eog resources

2Q 2015

NYSE Stock Symbol:	EOG
Common Dividend:	$0.67
Basic Shares Outstanding:	549 Million

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- *the timing, extent and duration of changes in prices for, and demand for, crude oil and condensate, natural gas liquids, natural gas and related commodities;*
- *the extent to which EOG is successful in its efforts to acquire or discover additional reserves;*
- *the extent to which EOG is successful in its efforts to economically develop its acreage in, produce reserves and achieve anticipated production levels from, and optimize reserve recovery from, its existing and future crude oil and natural gas exploration and development projects;*
- *the extent to which EOG is successful in its efforts to market its crude oil, natural gas and related commodity production;*
- *the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, transportation and refining facilities;*
- *the availability, cost, terms and timing of issuance or execution of, and competition for, mineral licenses and leases and governmental and other permits and rights-of-way, and EOG's ability to retain mineral licenses and leases;*
- *the impact of, and changes in, government policies, laws and regulations, including tax laws and regulations; environmental, health and safety laws and regulations relating to air emissions, disposal of produced water, drilling fluids and other wastes, hydraulic fracturing and access to and use of water; laws and regulations imposing conditions or restrictions on drilling and completion operations and on the transportation of crude oil and natural gas; laws and regulations with respect to derivatives and hedging activities; and laws and regulations with respect to the import and export of crude oil, natural gas and related commodities;*
- *EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, fully identify existing and potential problems with respect to such properties and accurately estimate reserves, production and costs with respect to such properties;*
- *the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully and economically;*
- *competition in the oil and gas exploration and production industry for employees and other personnel, facilities, equipment, materials and services;*
- *the availability and cost of employees and other personnel, facilities, equipment, materials (such as water) and services;*
- *the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;*
- *weather, including its impact on crude oil and natural gas demand, and weather-related delays in drilling and in the installation and operation (by EOG or third parties) of production, gathering, processing, refining, compression and transportation facilities;*
- *the ability of EOG's customers and other contractual counterparties to satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain financing needed to satisfy their obligations to EOG;*
- *EOG's ability to access the commercial paper market and other credit and capital markets to obtain financing on terms it deems acceptable, if at all, and to otherwise satisfy its capital expenditure requirements;*
- *the extent and effect of any hedging activities engaged in by EOG;*
- *the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;*
- *political conditions and developments around the world (such as political instability and armed conflict), including in the areas in which EOG operates;*
- *the use of competing energy sources and the development of alternative energy sources;*
- *the extent to which EOG incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage;*
- *acts of war and terrorism and responses to these acts;*
- *physical, electronic and cyber security breaches; and*
- *the other factors described under ITEM 1A, Risk Factors, on pages 13 through 20 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and any updates to those factors set forth in EOG's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.*

In light of these risks, uncertainties and assumptions, the events anticipated by EOG's forward-looking statements may not occur, and, if any of such events do, we may not have anticipated the timing of their occurrence or the extent of their impact on our actual results. Accordingly, you should not place any undue reliance on any of EOG's forward-looking statements. EOG's forward-looking statements speak only as of the date made, and EOG undertakes no obligation, other than as required by applicable law, to update or revise its forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

Oil and Gas Reserves; Non-GAAP Financial Measures: The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose not only "proved" reserves (i.e., quantities of oil and gas that are estimated to be recoverable with a high degree of confidence), but also "probable" reserves (i.e., quantities of oil and gas that are as likely as not to be recovered) as well as "possible" reserves (i.e., additional quantities of oil and gas that might be recovered, but with a lower probability than probable reserves). Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. Investors are urged to consider closely the disclosure in EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, available from EOG at P.O. Box 4362, Houston, Texas 77210-4362 (Attn: Investor Relations). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov. In addition, reconciliation and calculation schedules for non-GAAP financial measures can be found on the EOG website at www.eogresources.com.

EOG Resources
What's New in 2015?

2015 Plan

- Maintained 2015 Oil Production Guidance
- Lowered 2015 Capex Guidance by $200 Million
- Lowered 2015 LOE, G&A and Transportation Expense Guidance
- Balanced Capex/Discretionary Cash Flow Program 2H 2015 at Low $50s Oil
- Increased Year-End Uncompleted Net Well Forecast to 320 from 285
  - Drill 570 Net Wells and Complete 450 Net Wells in 2015

Operations

- Bakken Resource Estimate Update to ≈1.0 BnBoe* – Increased by 600 MMBoe*
  - 1,540 Net Remaining Locations – Added 960 Net Locations
  - Decades of Drilling Inventory
- Exceeded 2Q 2015 Oil Production Forecast Using Advanced Completions
  - Reduced 2Q 2015 Completions 60% YoY
- Reducing Costs Through Sustainable Efficiency Improvements
- Top Plays Generating Greater Than 35% ATROR** at $50 Oil Price
- Improving Well Productivity with Integrated Completions Technology
  - Implementing High-Density Completions in Bakken and Delaware Basin Plays
  - Decline Rates Moderating

** Estimated potential reserves net to EOG, not proved reserves. Includes proved reserves and prior production from existing wells.*
*** See reconciliation schedules.*

EOG Resources
2015 Game Plan

Achieve High Returns at Lower Oil Prices

- Maximize Return on Capital Invested in 2015
  - Drill Best Plays: Eagle Ford, Delaware Basin and Bakken
  - Defer Well Completions
- Improve Well Productivity through Technology and Innovation
- Drive Sustainable Cost Reductions through Efficiencies
- Maintain Strong Balance Sheet
- Take Advantage of Opportunities to Add Drilling Inventory
  - Leasehold, Farm-In, Tactical Acquisitions

Position EOG to Resume Peer-Leading Growth When Oil Prices Recover

EOG Resources
Rate-of-Return Focus Drives EOG

- **High-Quality Assets With Scale**
  - Large Positions in Eagle Ford, Bakken and Permian Basin
  - Scale Drives Cost Savings and Leverages Technology Gains
  - Most Productive, Lowest-Cost Horizontal Oil Wells in the U.S.
- **Innovation and Technology Focus**
  - In-House Horizontal Completion Technology and Design
  - 10+ Years of Continuous Productivity Improvement
  - Maximize Field Recoveries and NPV
- **Low-Cost Operator**
  - 10+ Years of Continuous Efficiency Gains
  - Low Operating Costs and Highest Production Per Employee in Peer Group
  - Vertically Integrated: Self-Sourced Sand, Chemicals and Drilling Fluids
- **Organic Exploration Growth**
  - Internal Prospect Generation → First-Mover Advantage
  - Inventory Growing in Quality and Size 2x Faster Than Drilling
- **Organization and Culture**
  - Decentralized Structure Promotes Accountability → Bottom-Up Value Creation
  - Returns-Driven Culture – Significant Employee Compensation Criteria

Sustainable Competitive Advantage Through Rate-of-Return Focus

EOG Resources
Deep Inventory of Low-Cost Plays

Direct ATROR* at Flat Oil Prices

$50 Oil	Plays	$65 Oil
	Eagle Ford Bakken/Three Forks – Core Delaware Basin Wolfcamp Delaware Basin 2nd Bone Spring Sand Delaware Basin Leonard	
35%		95%
	Powder River Basin Wyoming DJ Basin	
10%		25%
	Bakken/Three Forks – Non-Core Midland Basin Wolfcamp	

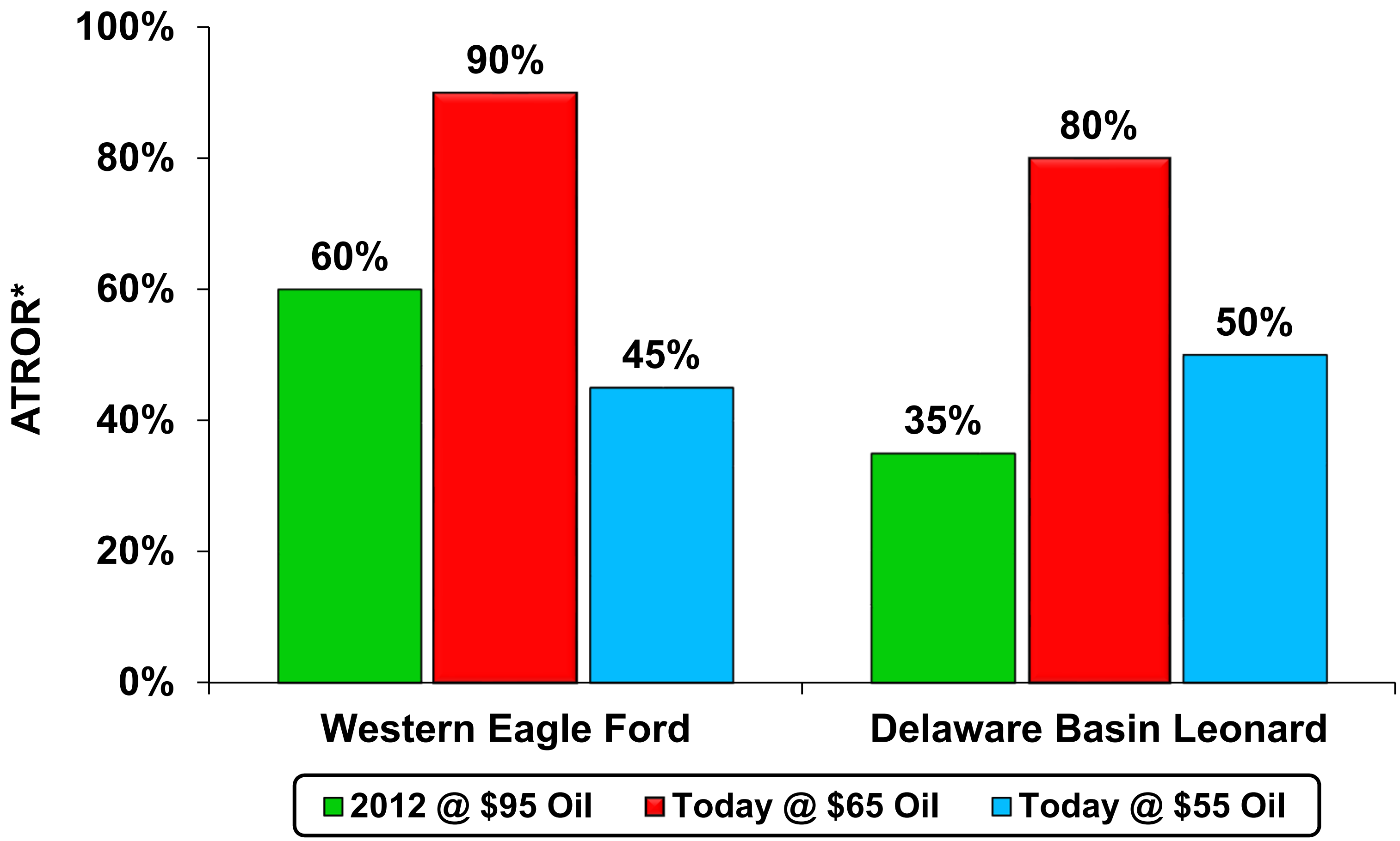
<u>Direct ATROR*</u>
Based on cash flow and time value of money:
- Estimated Future Commodity Prices and Operating Costs
- Costs Incurred to Drill, Complete and Equip a Well

Excludes Indirect Capital:
- Gathering, Processing and Other Midstream
- Land, Seismic, Geological and Geophysical

** See reconciliation schedules. Oil price is at the wellhead.*

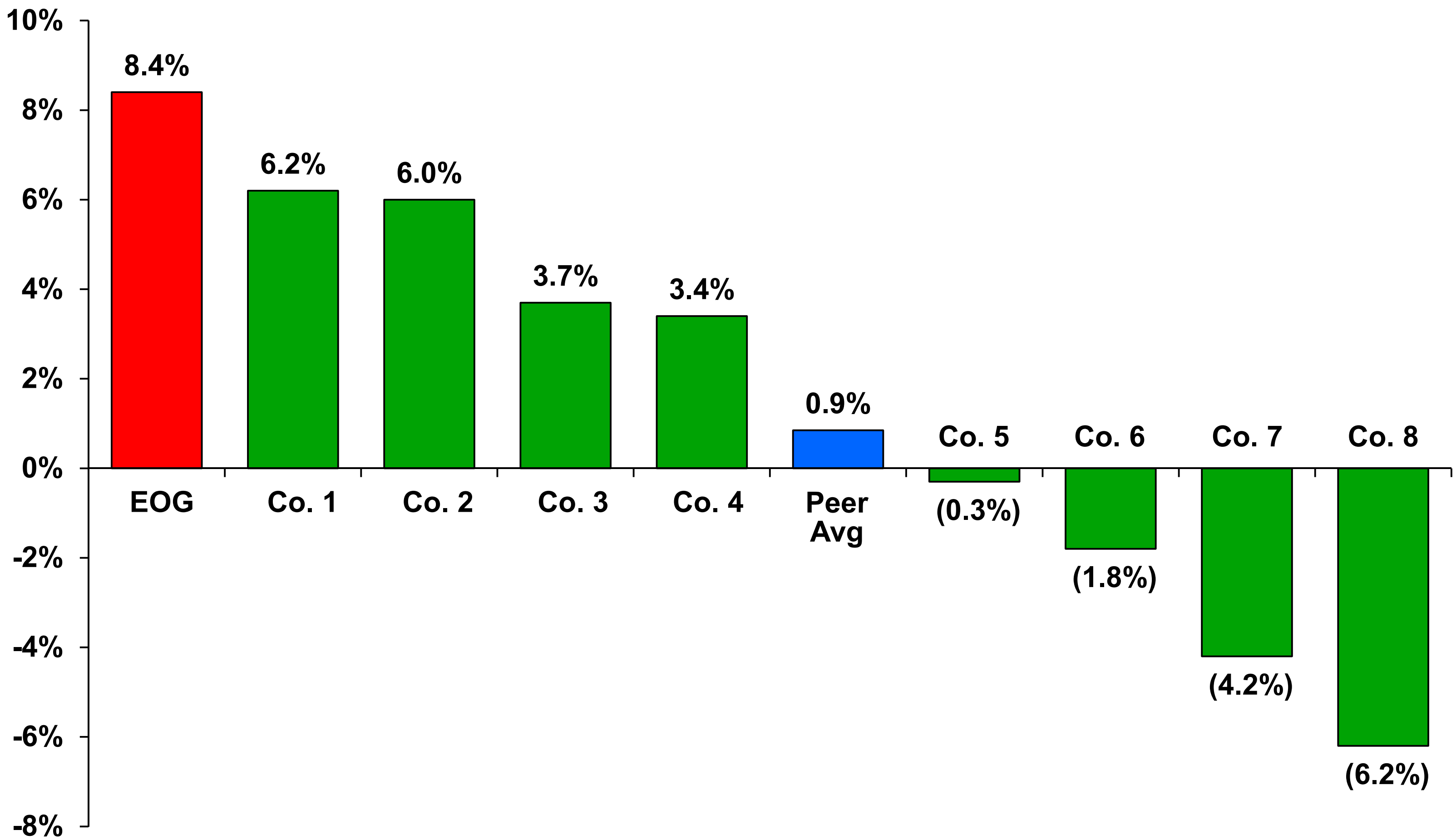
EOG Resources
Current Returns Versus 2012

**Economics Today vs.
$95 Oil Three Years Ago**



** See reconciliation schedule.*

Return on Capital Employed*
2013 - 2015E



** Source: Goldman Sachs. Peer companies: APC, APA, CHK, DVN, HES, MRO, NBL and PXD.*

EOG Resources
Compensation Factor Weightings

EOG Employees Are Incentivized to Deliver Returns

	Returns	Production and Reserve Growth
EOG	**30%**	**8%**
Co. 1	15%	30%
Co. 2		50%
Co. 3		40%
Co. 4		15%
Co. 5	10%	36%
Co. 6		33%
Co. 7		15%
Co. 8		25%

Source: Company Reports. Percentages represent weightings applied in determining executive officer short-term incentive compensation.
Peer Group: APA, APC, CHK, DVN, HES, MRO, NBL and PXD.

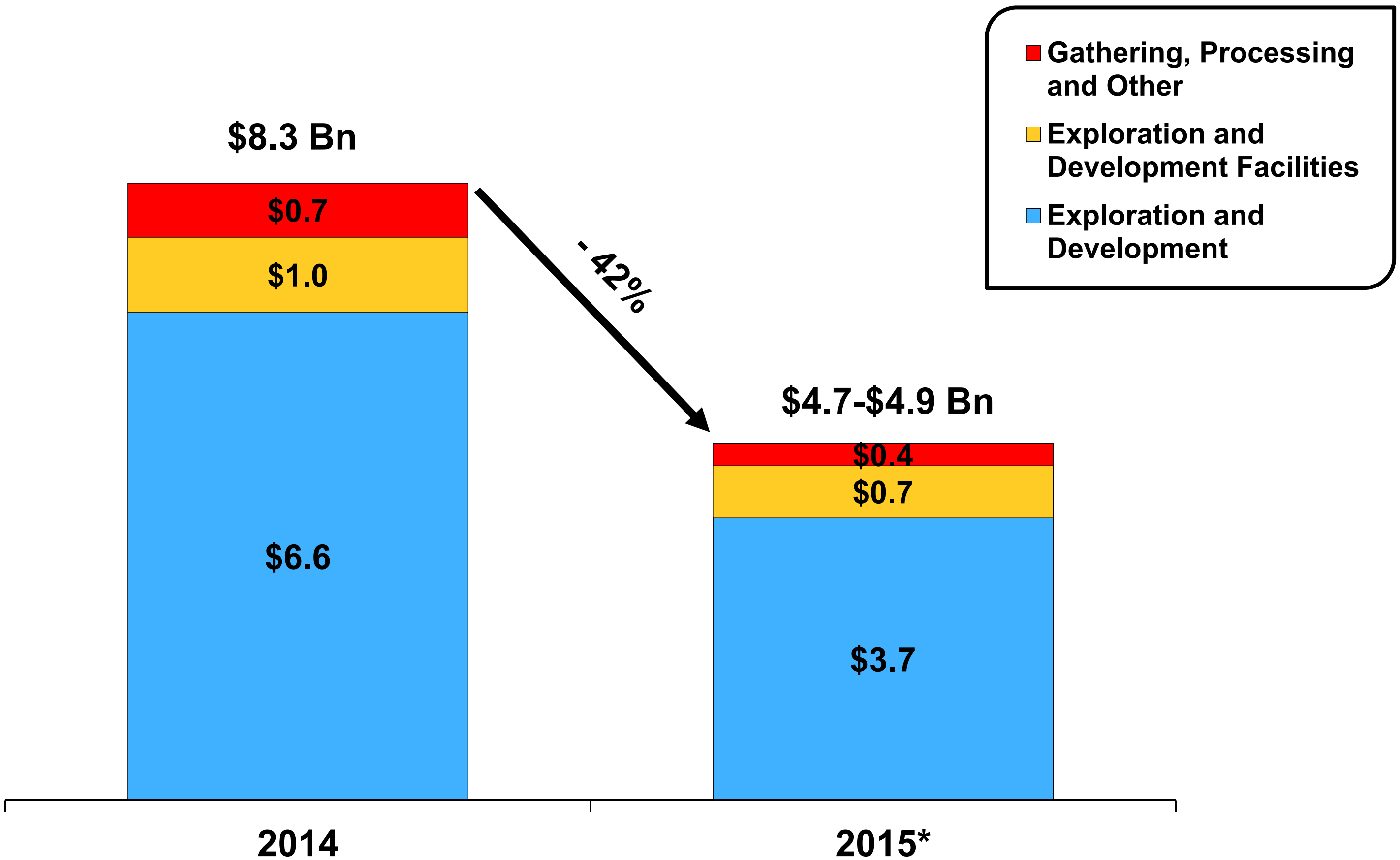
EOG Resources
Deep Inventory of Crude Oil Assets

Play	Net Acres	Remaining Locations*	Drilling Years**	Resource Potential (MMBoe)***
Eagle Ford	561,000	5,500	13	3,200
Bakken/Three Forks – Core	120,000	590	14	620
Bakken/Three Forks – Non-Core	110,000	950		400
Delaware Basin Leonard	80,000	1,600	115	550
Delaware Basin 2nd Bone Spring Sand	90,000		Evaluating	
Delaware Basin Wolfcamp	140,000	1,100	40	800
DJ Basin	85,000	460	30	210
Powder River Basin	63,000	275	13	190
Midland Basin Wolfcamp	113,000	500		
	≈ 1,400,000	≈ 11,000		

>20 Years of Drilling

** Number of remaining net wells as of January 1, 2015 (Bakken/Three Forks as of July 1, 2015). Assumes no further downspacing, acreage additions or enhanced recovery.*
*** Assumes average of 2014 and 2015 number of well completions held flat.*
**** Estimated potential reserves net to EOG, not proved reserves. Includes proved reserves and prior production from existing wells.*

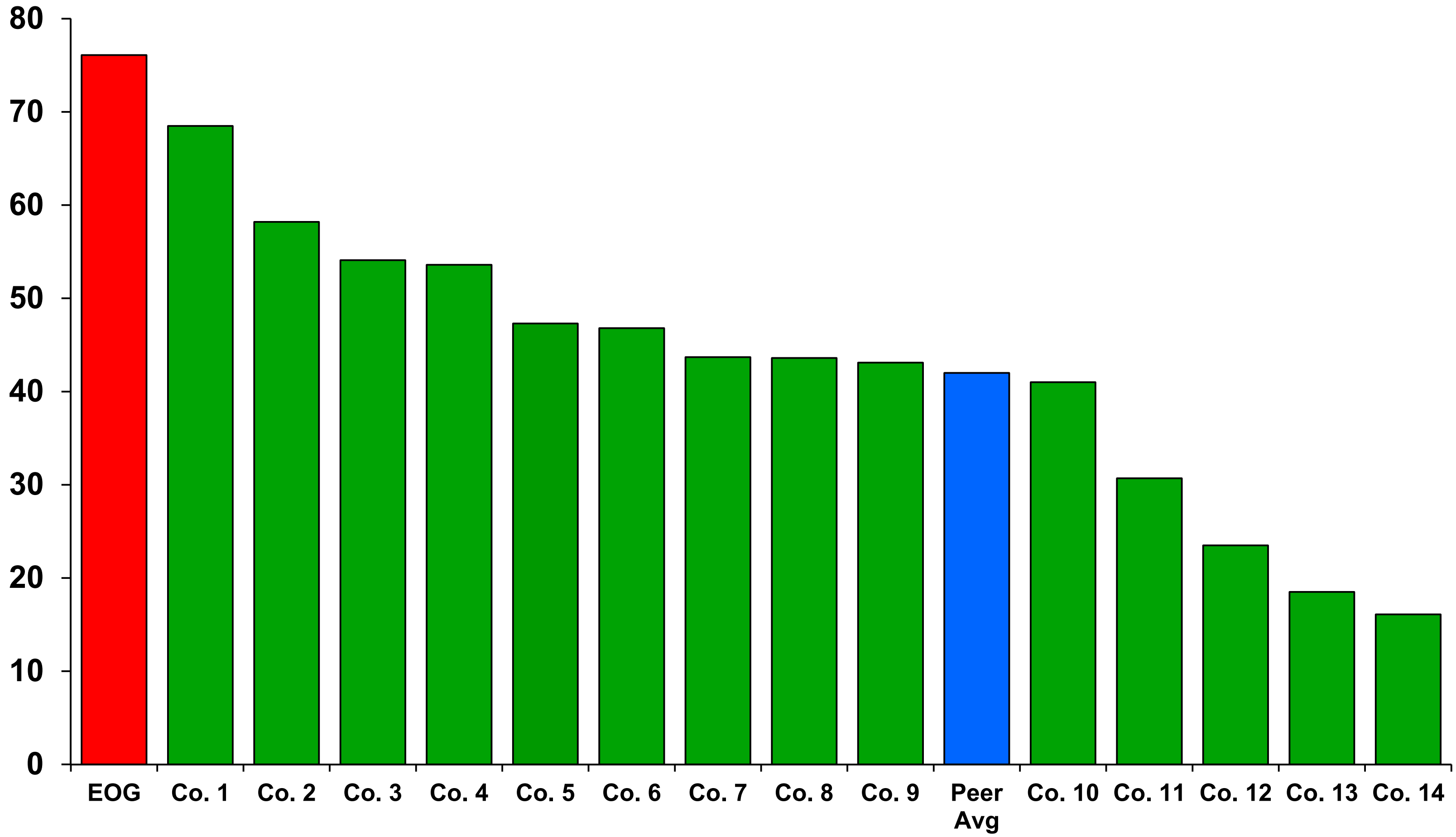
EOG Resources
Capital Discipline at Low Prices



Capital Plan Reduced $200 Million

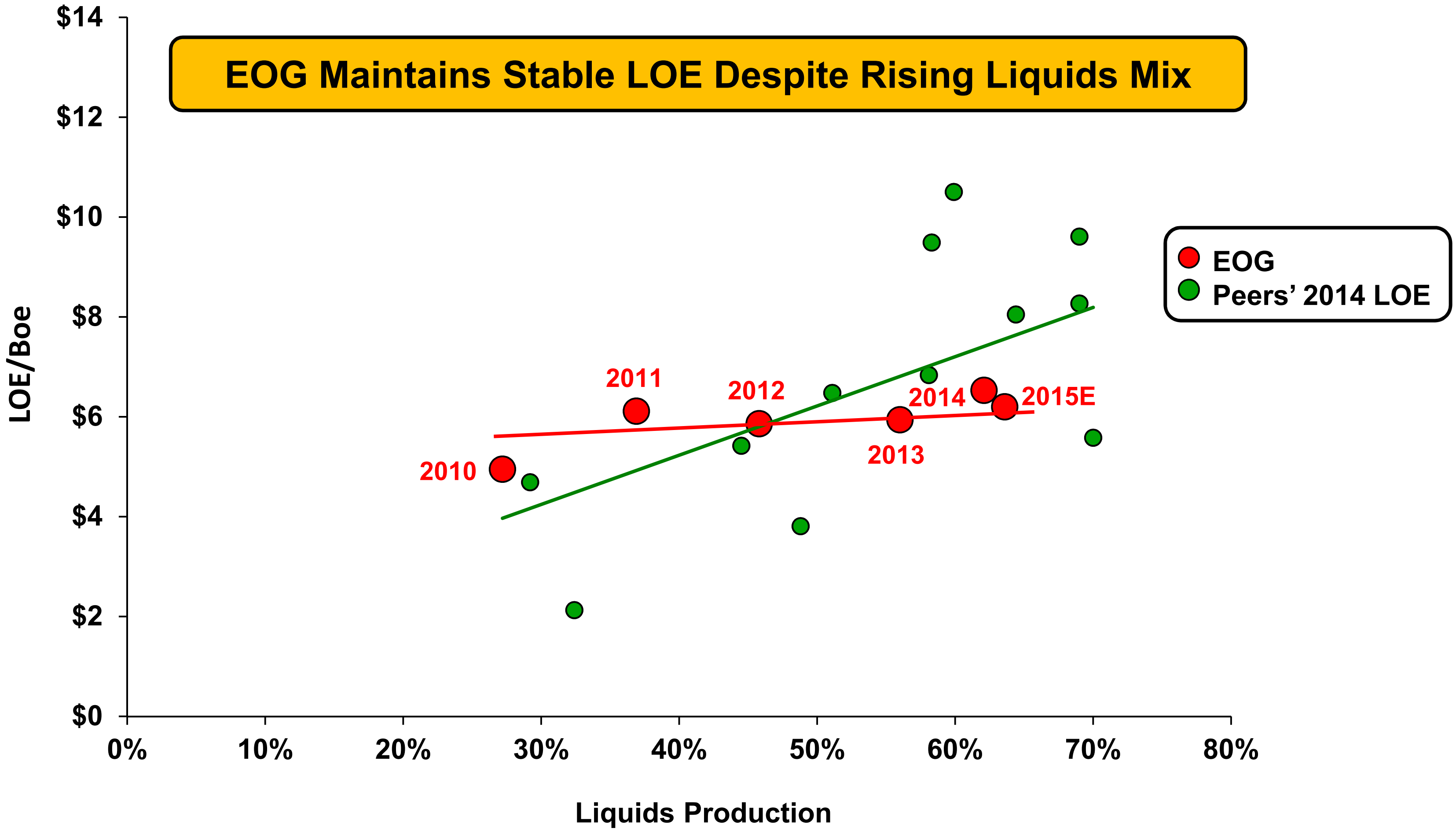
** Based on full-year estimates as of August 6, 2015, excluding acquisitions.*

Efficient and Productive Operations
2014 Production Per Employee
(MBoe)



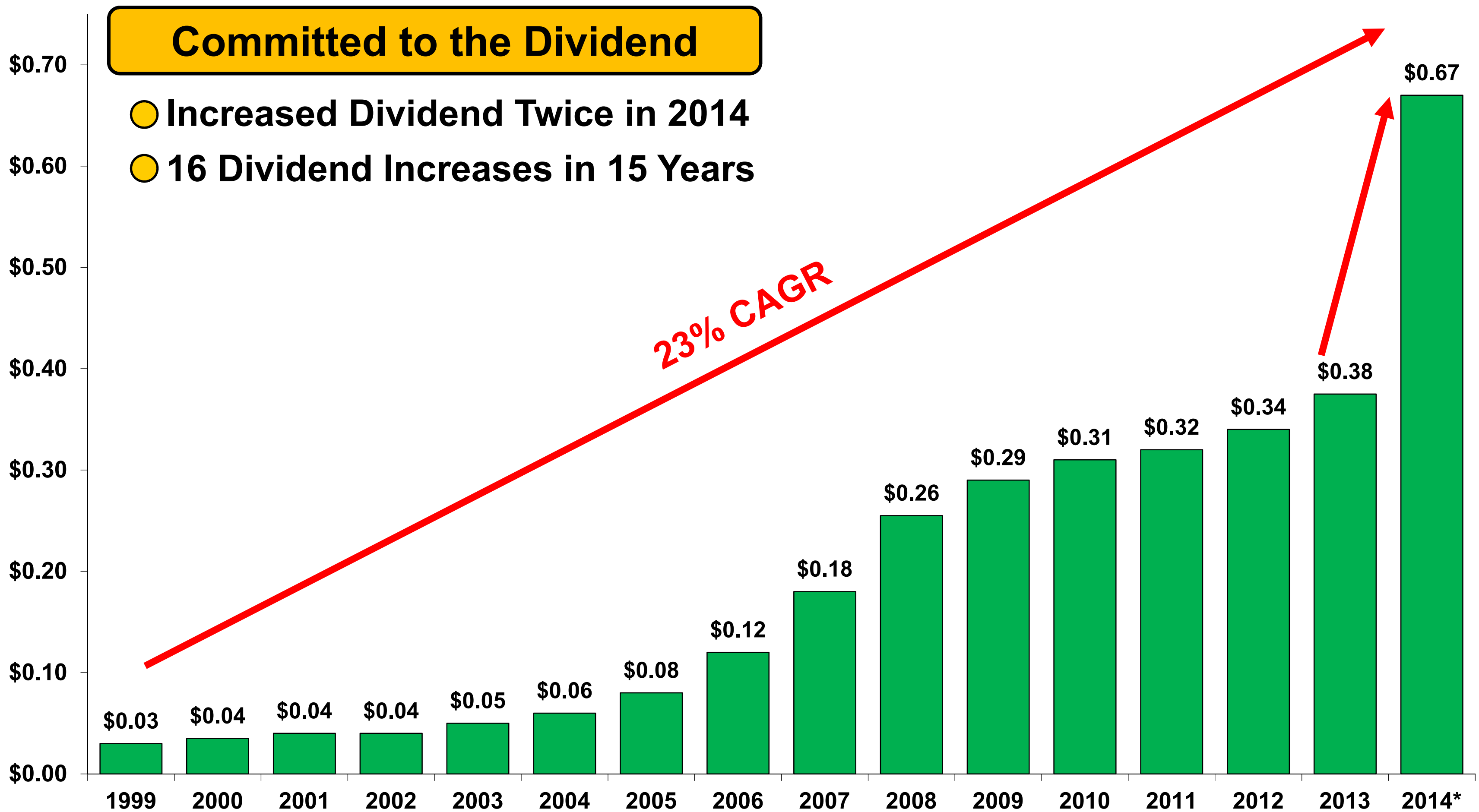
Source: Company Reports. Average employee headcount in 2014.
Peer Group: APA, APC, CHK, CLR, CXO, DNR, DVN, ECA, MRO, NBL, NFX, PXD, WLL and XEC.

Efficient Operations
EOG Lease Operating Expense vs. Peers



Source: Company filings.
Peers: APA, APC, CHK, CLR, CXO, DVN, MRO, NBL, NFX, PXD, RRC and XEC.

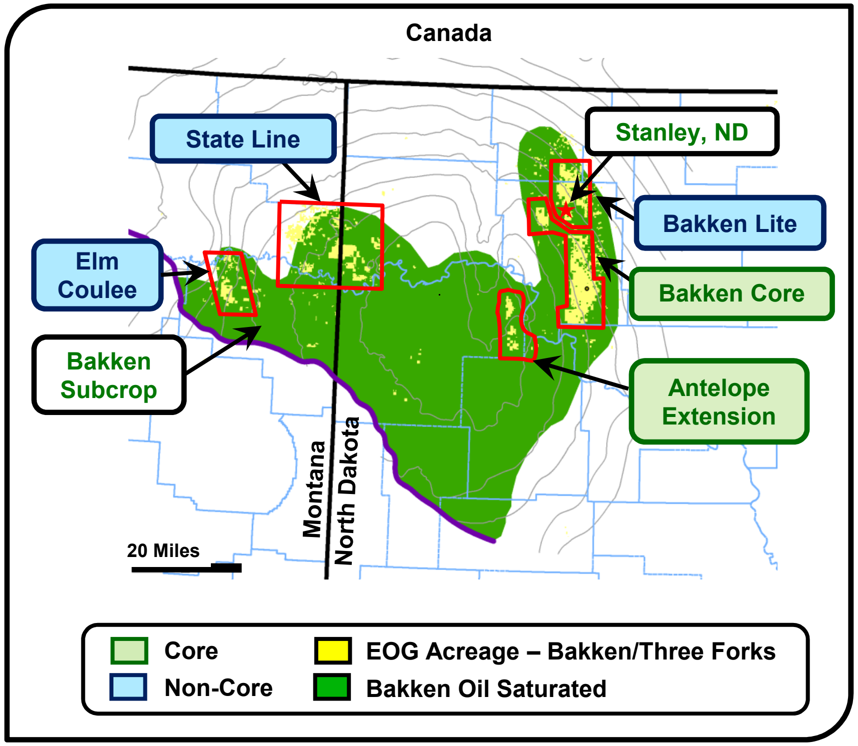
EOG Resources
Dividend Per Common Share Declared



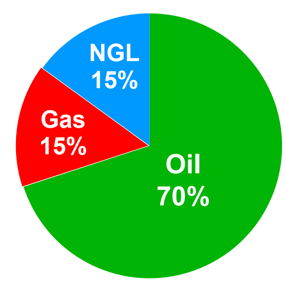
Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.
** Indicated annual rate effective October 2014.*

EOG Resources
Bakken/Three Forks Oil

- Increased Estimated Reserve Potential by 600 MMBoe* to 1.0 BnBoe*
  - 1,540 Net Remaining Locations
  - 8,400' Lateral
  - $7.1 MM CWC**
  - 650' Spacing
- Core – Highest Rate-of-Return Drilling
  - 120k Net Acres
  - Bakken Core and Antelope Extension
- Non-Core – Economic With Upside
  - 110k Net Acres
  - Bakken Lite, State Line and Elm Coulee
- Additional Upside Potential
  - High-Density Completions and Targeting
  - Further Downspacing



Area	Reserve Potential MMBoe, Net	Gross/Net EUR (Mboe/Well)	Net Locations
Core	360	745/610	590
Non-Core	400	510/420	950
Existing Wells	260	580/470	560
Total	1,020		2,100



Remaining Wells

* *Estimated potential reserves net to EOG, not proved reserves. Includes 219 MMBoe proved reserves in Bakken/Three Forks booked at December 31, 2014. Includes prior production from existing wells.*
** *CWC = Drilling, Completion and Well-Site Facilities.*

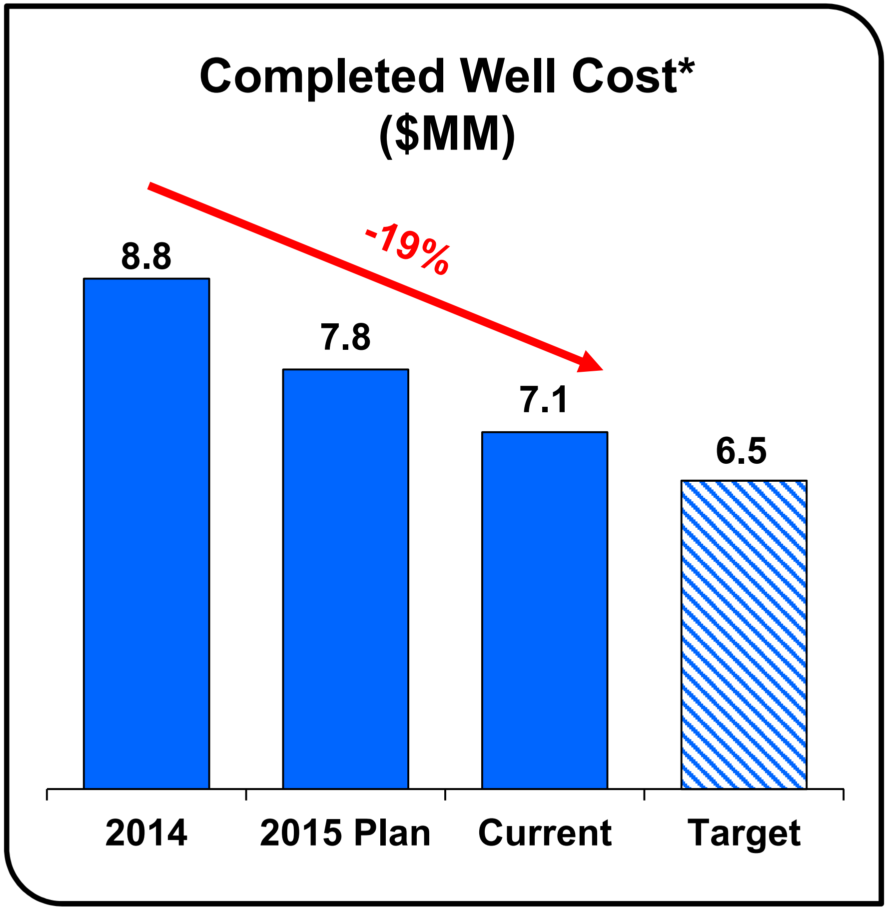
EOG Resources
Bakken/Three Forks Operations

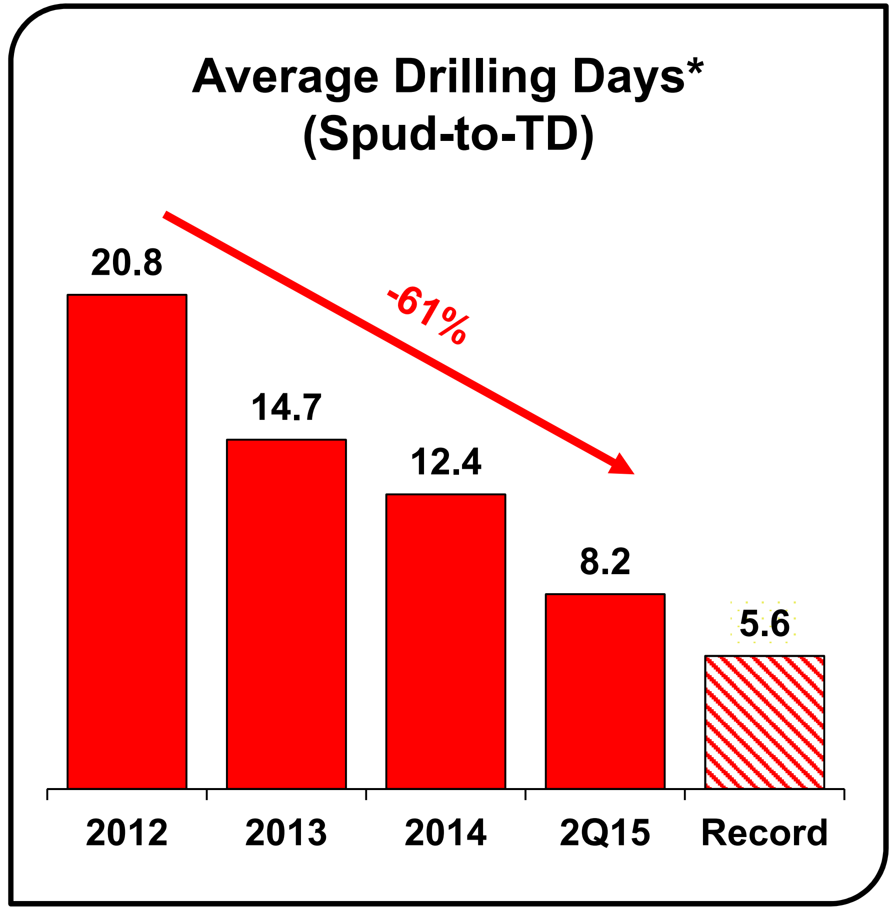
2015 Operations

- Focus on Bakken Core; 3 Rigs
- Complete ≈25 Net Wells in 2015 vs. 59 Net Wells in 2014
- Increasing Operating Efficiencies and Adding Infrastructure
  - Reduce Future Operating and Capital Costs
  - Utilizing Zipper-Style Completion Process on Multi-Well Pads
  - Less Than 6-Month Payout on Infrastructure Projects
  - Adding Produced and Fresh Water Handling Systems
- Current CWC* Down 19% from 2014
  - At Least 2/3 Savings from Sustainable Efficiencies
- Lease Operating Expense Reduced Over 25% vs. Prior Quarter
- First High-Density Completion in Antelope Extension – Riverview 102-32H
  - 3,395 Bopd (IP)
  - 2,760 Bopd (30-Day)
  - Short Lateral 4,300’
  - Industry Record 30-Day Rate Bakken Well

** CWC = Drilling, Completion and Well-Site Facilities.*

EOG Resources
Bakken Performance

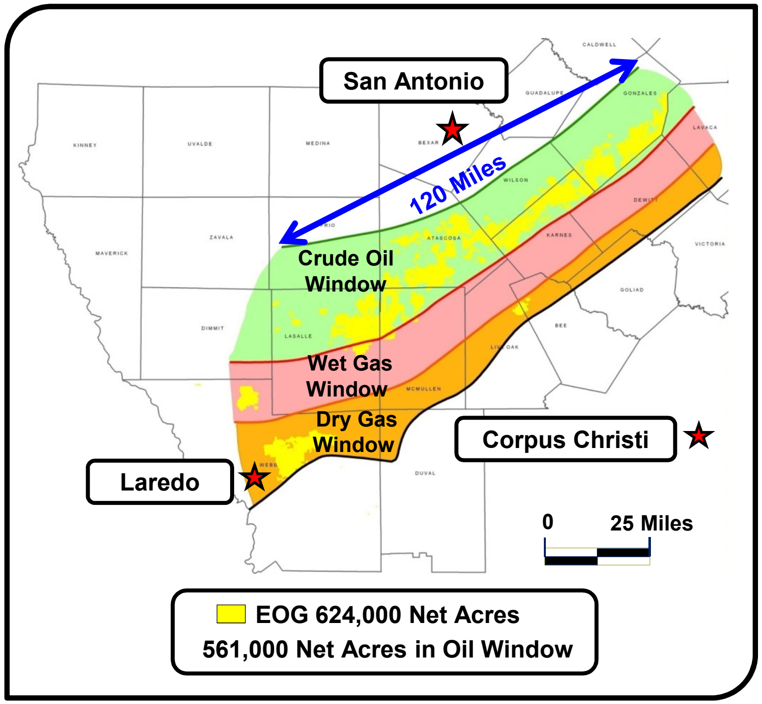




** Normalized to 8,400' lateral. CWC = Drilling, Completion and Well-Site Facilities.*

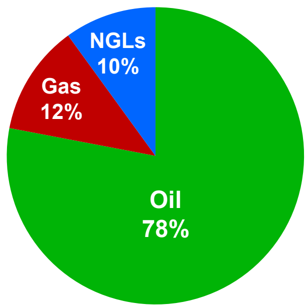
EOG Resources
South Texas Eagle Ford Oil

- Largest Oil Producer and Acreage Holder in the Eagle Ford
  - 15 Rigs on Average Operating in 2015
  - Complete ≈300 Net Wells in 2015
- Estimated Potential Reserves* 3.2 BnBoe; 7,200 Net Wells
  - EUR 450 MBoe/Well, NAR at Average 40-Acre Spacing
- Multi-Well Pad Development
  - Higher Capital Efficiency
  - 92% of 2Q 2015 Completions
- Acreage 89% Held by Production
- Lefevre Unit 17-19H: IP Rates 4,035 to 4,250 Bopd
  Otto Unit 3H and 9H: IP Rates 4,375 and 4,435 Bopd
  Naylor Jones Unit 11 1-2H: IP Rates 2,730 and 3,570 Bopd



2015 Operations

- Expanding High-Density Completions to ≈95% of 2015 Wells
- Fewer Lease Retention Obligations
- Targeting Lateral Placement as Narrow as 20-Foot Window
- Testing Stacked-Staggered “W” Patterns in Lower Eagle Ford

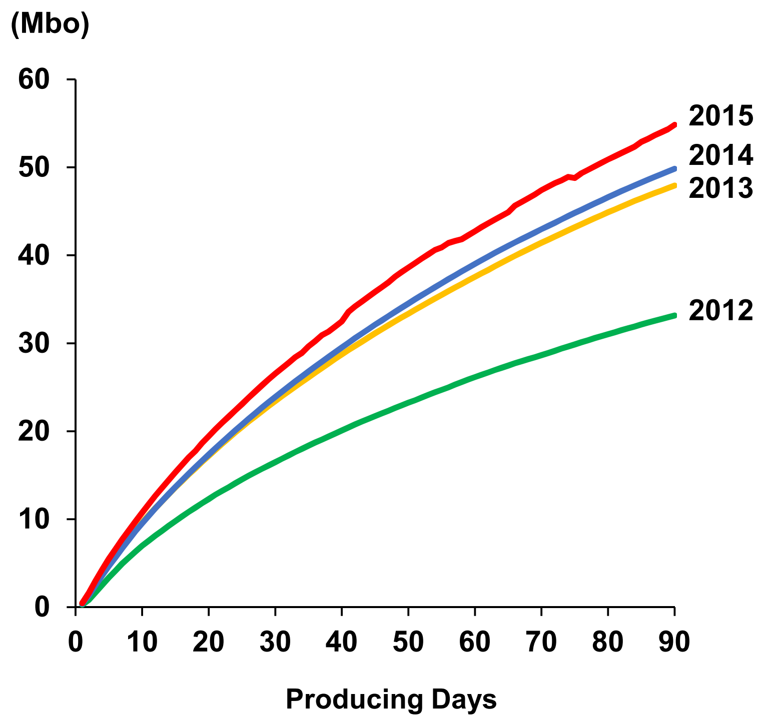


Current Production Mix

** Estimated potential reserves net to EOG, not proved reserves. Includes 1,008 MMBoe proved reserves booked at December 31, 2014 and prior production from existing wells.*

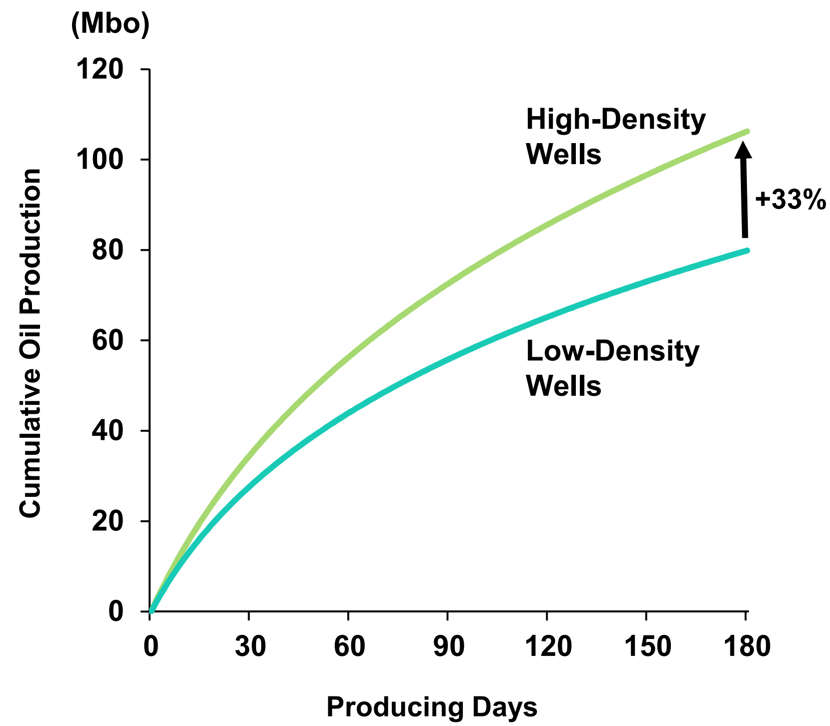
EOG Resources
Optimizing Well Productivity

Eagle Ford West Wells
Average Cumulative Crude Oil Production*



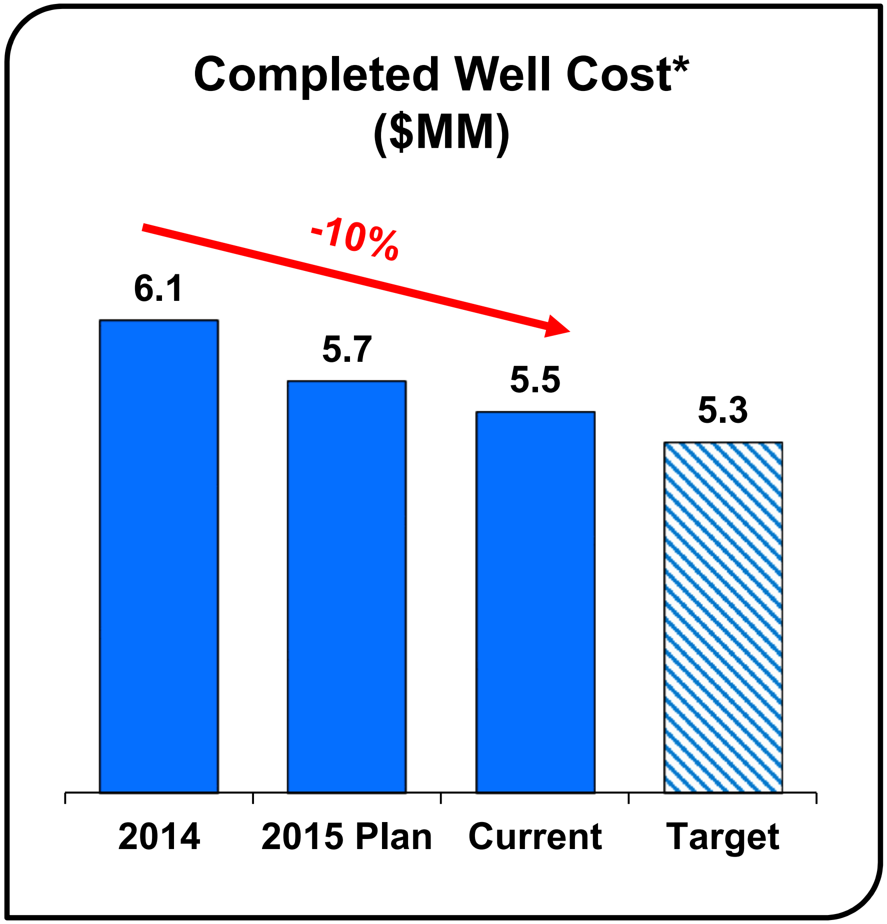
** Normalized to 5,300-foot lateral.*

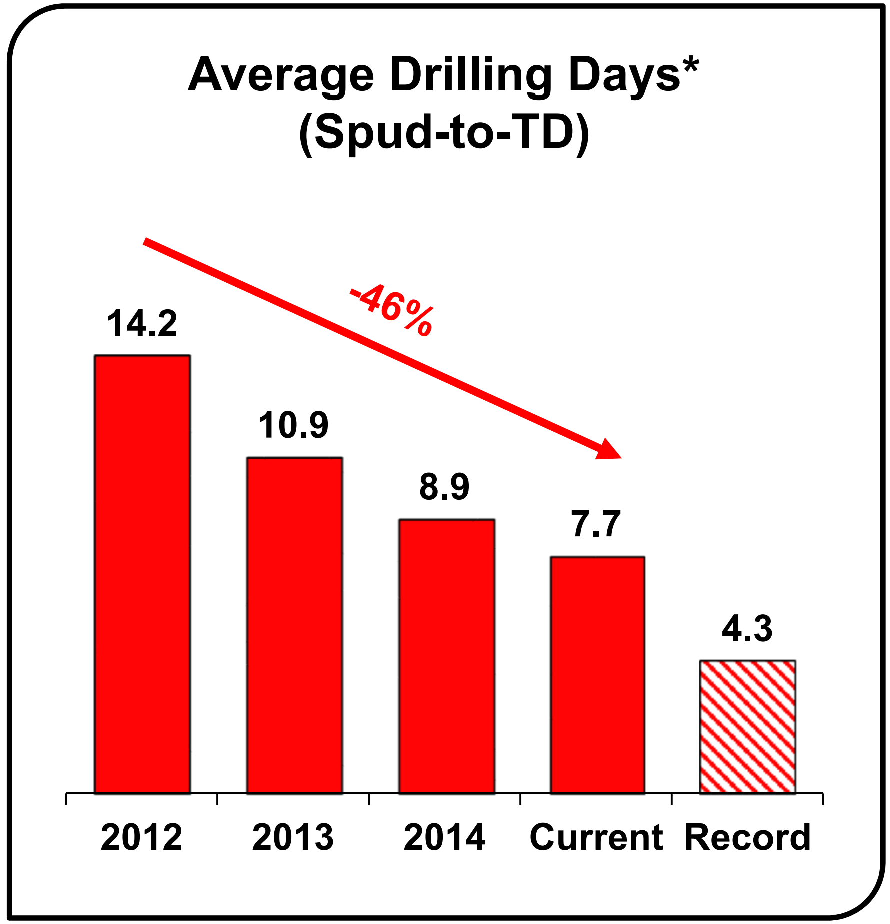
Eagle Ford West Completion Design
47 High-Density Wells* vs. 41 Low-Density Wells*
2014 Vintage Wells



** Normalized to 5,300-foot lateral.*

EOG Resources
South Texas Eagle Ford Efficiency Improving





** Normalized to 5,300' lateral. CWC = Drilling, Completion and Well-Site Facilities.*

EOG Resources
Delaware Basin Second Bone Spring Sand

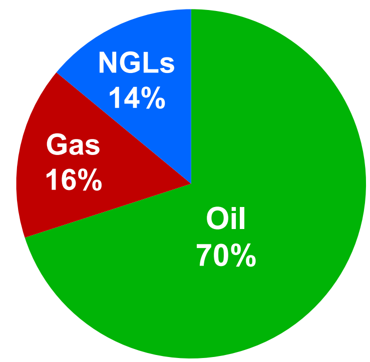
- 90,000 Net Acres Prospective in Northern Delaware Basin

- Shifting Toward Development Mode in 2015; Complete ≈35 Net Wells
  - Largest Relative Increase in Capital in 2015
  - Pad Drilling and Simultaneous Completions Boost Efficiencies
  - Exclusively Using Self-Sourced Sand

- Implemented High-Density Completions in 2Q 2015

- Testing Up to Four Target Zones and Spacing As Close As 550’

- Typical Well
  - EUR ≈ 500 MBoe/Well, Gross
  - $6.0 MM CWC*
  - 4,500’ Lateral
  - API ≈ 44°

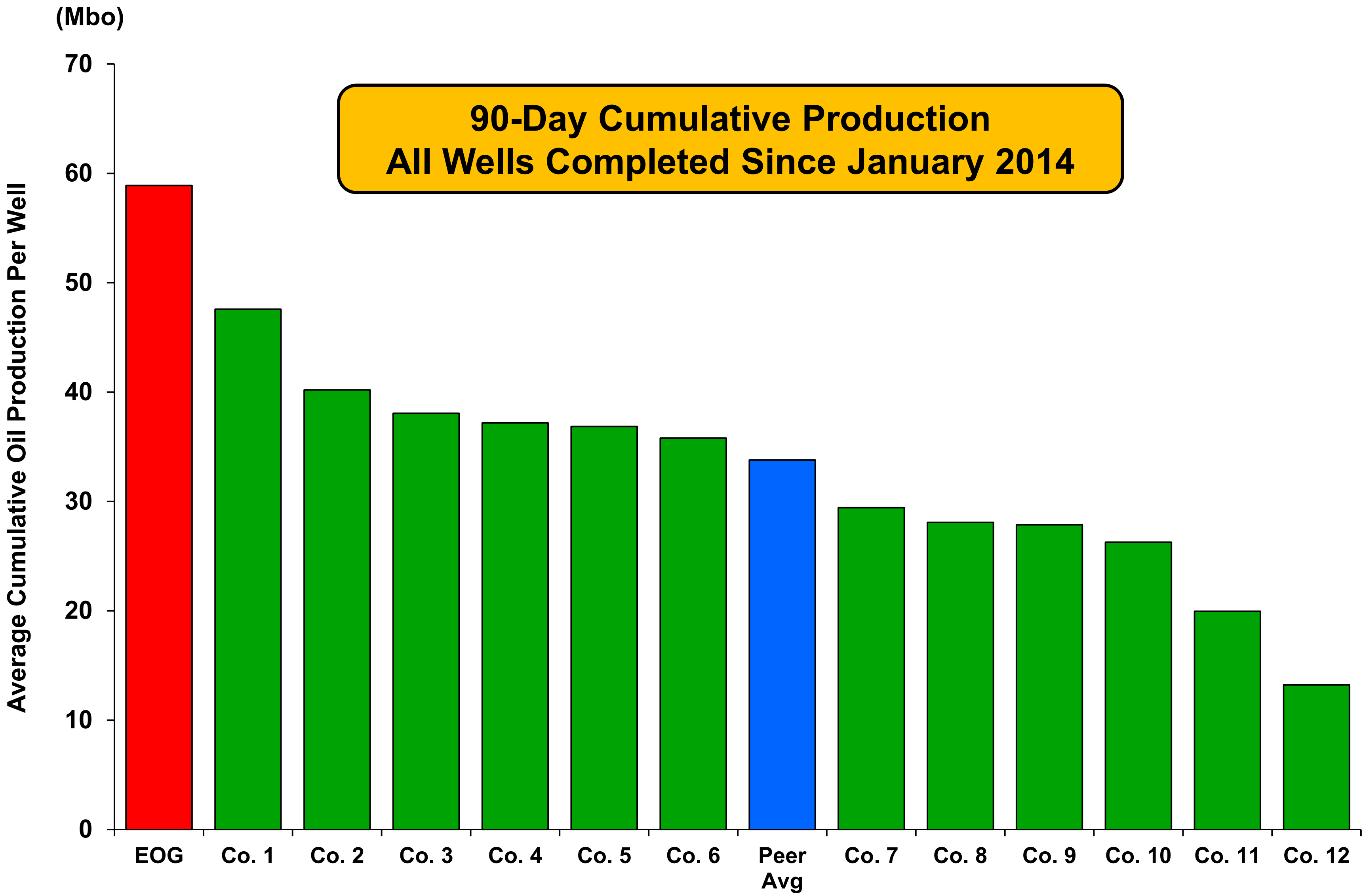


Typical Red Hills
2nd Bone Spring Sand Well

			IP Rate	
	Lateral	County	Bopd	Boepd
Frazier 34 State Com #501H	4,500’	Lea	1,705	2,035
Dragon 36 State #501H	4,600’	Lea	1,075	1,265
Dragon 36 State #502H	4,400’	Lea	1,755	2,075

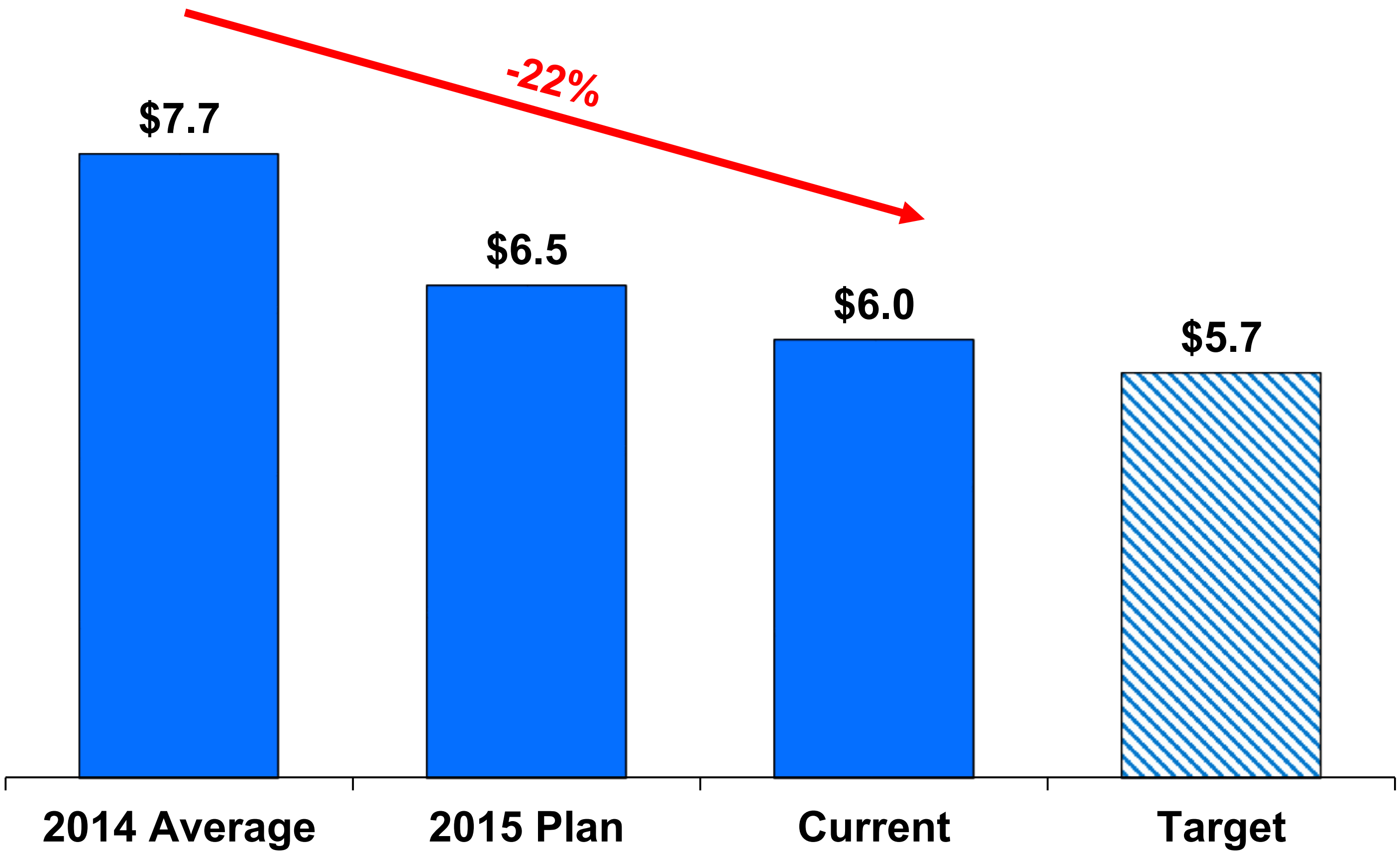
** CWC = Drilling, Completion and Well-Site Facilities.*

EOG Resources
Second Bone Spring Sand



Source: IHS

EOG Resources
Second Bone Spring Sand Well Cost*
($MM)

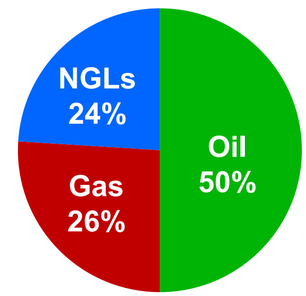


** Normalized to 4,500' lateral. CWC = Drilling, Completion and Well-Site Facilities.*

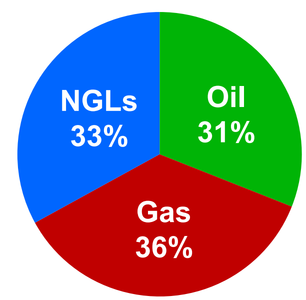
EOG Resources
Delaware Basin Wolfcamp Shale

- **Focused on Best 140,000 Net Acres with Multiple Pay Zones**
  - 90,000 Net Acres in Oil Play; 50,000 Net Acres in Combo Play
  - \>1,100 Net Drilling Locations
- **Typical Combo Well**
  - 4,500’ Lateral
  - EUR 900 MBoe, Gross; 700 MBoe, NAR
  - $7.0 MM CWC*
- **Estimated Reserve Potential** 800 MMBoe, Net to EOG**
- **2015 Activity Focused on Oil Window in Northern Delaware Basin**
  - Economics Competitive with Other EOG Oil Plays
- **Plan ≈35 Net Well Completions in 2015**
  - First High-Density Completion in 3Q
  - Testing as Close as 500’ Spacing Pattern in Same Zone
  - Primarily Targeting Upper Zone in 2015
- **Recent Oil Window Well Results Are Strong**

			IP Rate	
	Lateral	County	Bopd	Boepd
Dragon 36 State #701H	4,600’	Lea	2,465	3,325
Hearns 27 State Com #703H	4,500’	Lea	2,830	3,180



Typical Northern Wolfcamp Oil Well

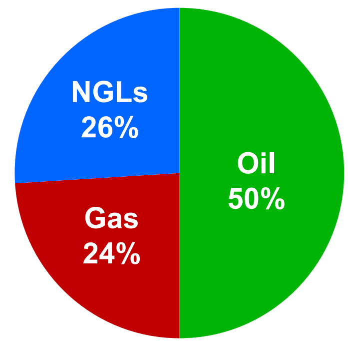


Typical Reeves County Wolfcamp Combo Well

** CWC = Drilling, Completion and Well-Site Facilities.*
*** Estimated potential reserves net to EOG, not proved reserves. Includes 40 MMBoe of proved reserves booked at December 31, 2014 and prior production from existing wells.*

EOG Resources
Delaware Basin Leonard Shale

- Implemented High-Density Completions Beginning 2015
  - Higher Production with Closer Spacing
- 80,000 Net Acres
- Estimated Reserve Potential* 550 MMBoe, Net to EOG
- Typical Well
  - 500 MBoe EUR/Well, Gross; 400 MBoe, NAR
  - $5.5 MM CWC**
  - 4,400' Lateral
- >1,600 Net Drilling Locations in Zones A and B
- Plan ≈10 Net Completions in 2015
  - Identify Optimal Target Zones and Completion Designs
  - Development Pattern 300' to 500' Spacing in 2015

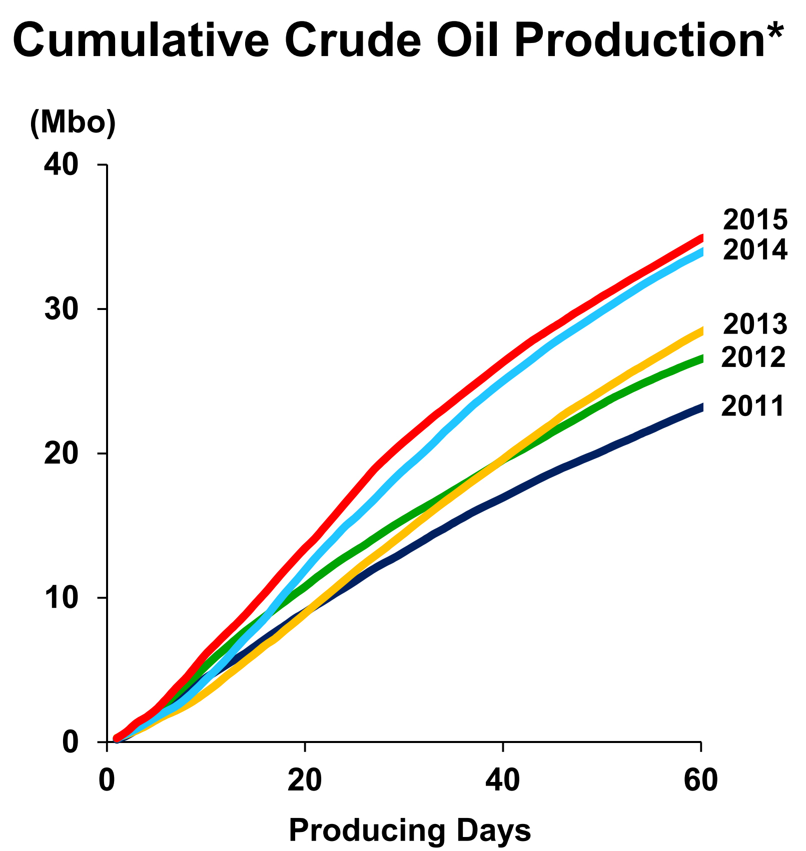


Typical Leonard Well

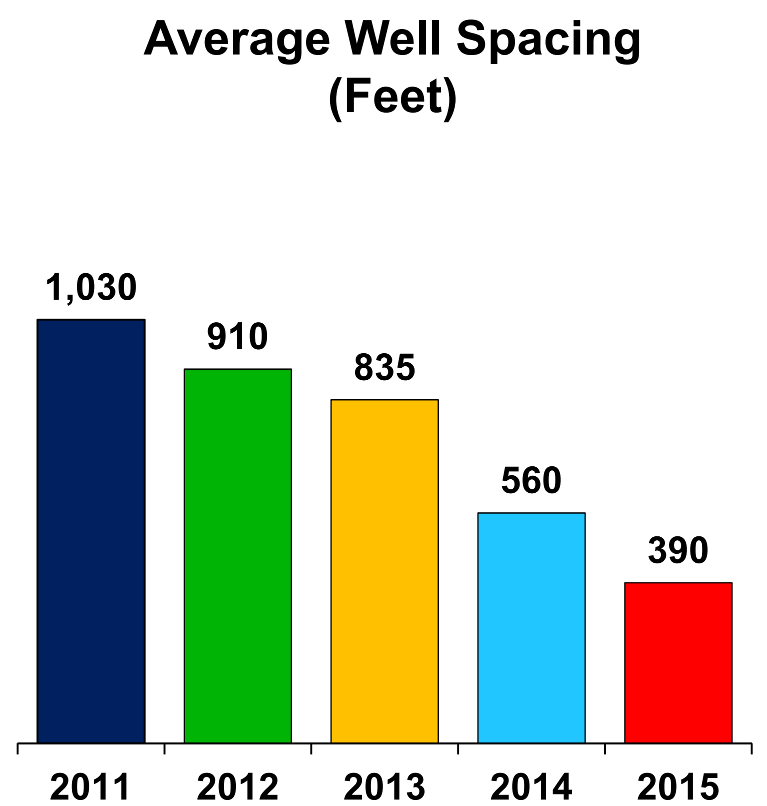
	Lateral	County	IP Rate Bopd	IP Rate Boepd
Gem 36 State Com #1H	4,500'	Lea	2,200	3,100

** Estimated potential reserves net to EOG, not proved reserves. Includes 110 MMBoe of proved reserves booked at December 31, 2014 and prior production from existing wells.*
*** CWC = Drilling, Completion and Well-Site Facilities.*

EOG Resources
Leonard Shale Completion Improvements



** Normalized to 4,500-foot lateral.*



EOG Resources
Deep Inventory of Natural Gas Plays

Play	Net Acres	Type
Marcellus / Utica	71,000	Gas
Haynesville	143,000	Gas and Combo
Eagle Ford	63,000	Gas
Barnett	298,000	Gas and Combo
Uinta	94,000	Gas and Combo
S. Texas Frio/Vicksburg	195,000	Gas and Combo
Horn River	127,000	Gas

Acreage Holds Option Value for Natural Gas Price Recovery

EOG Resources International

Trinidad

- Expect Stable Production in 2015
- Drill 4 Net Wells to Maintain Deliverability

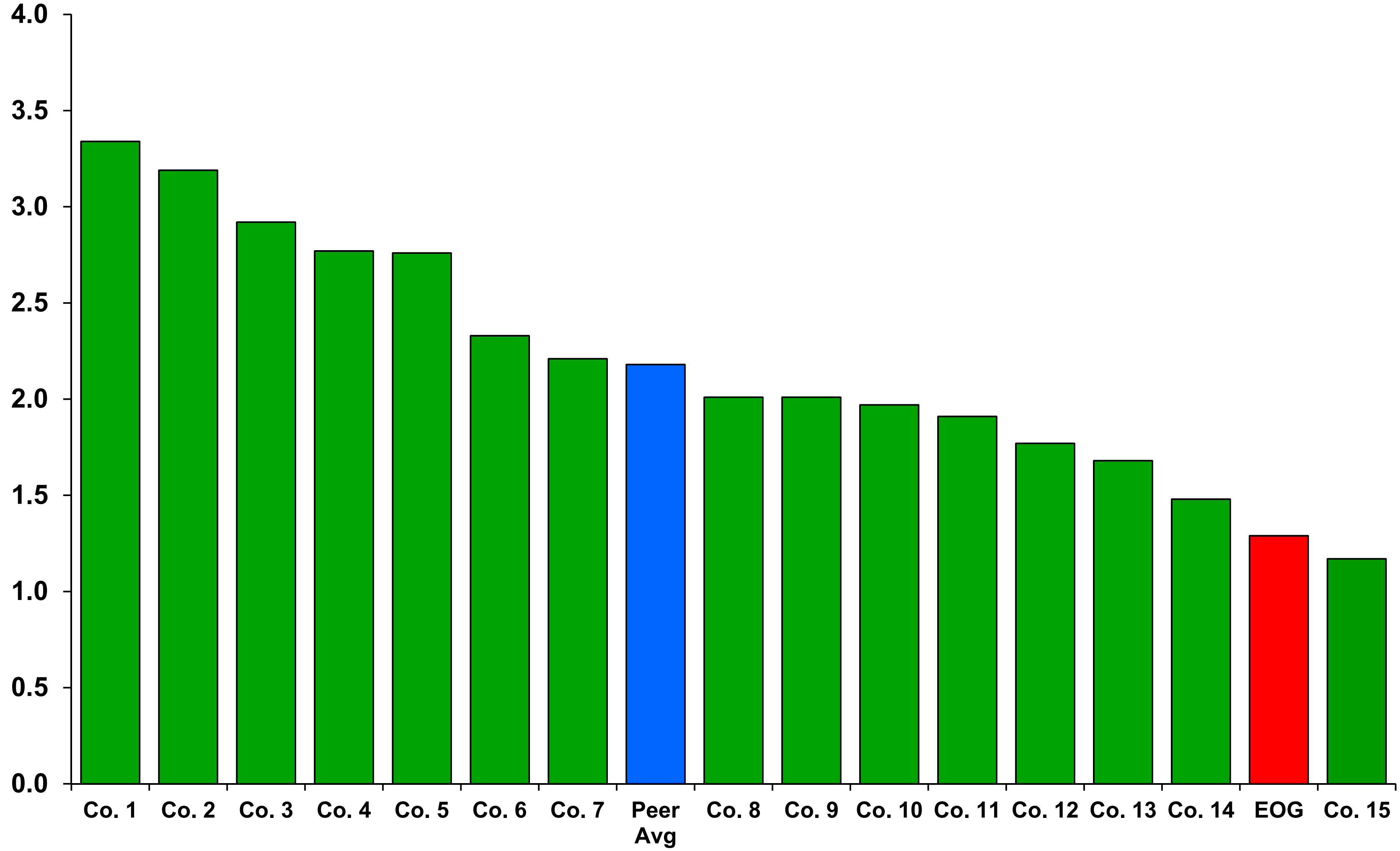
United Kingdom

- East Irish Sea (Conwy)
  - First Production 4Q 2015
  - Estimated Peak Production – 20 MBopd, Net

EOG Resources
Conservative Financial Strategy

- Maintain Low Net Debt-to-Total Cap Ratio
  - Credit Ratings – Moody's A3 / S&P A-
- Successful Efforts Accounting
- Zero Goodwill
- $3.4 Billion in Available Liquidity
  - $1.4 Billion Cash at June 30, 2015
  - $2.0 Billion Credit Facility – Undrawn at June 30, 2015 and Replaced with New $2.0 Billion Credit Facility in July 2015
- EOG Reserves Within 5% of Independent Engineering Analysis Prepared by DeGolyer and MacNaughton
  - 27 Straight Years
  - Reviewed 76% of Proved Reserves for 2014

Low Financial Leverage
Net Debt to 2015E EBITDAX



Source: UBS Investment Research, as of July 27, 2015. Based on $56/Bbl WTI and $2.85/MMBtu.
Peer Group: APA, APC, CLR, COG, COP, CXO, DVN, HES, MRO, NBL, NFX, OXY, PXD, RRC and SWN.

EOG Resources
High-Return Organic Growth

On Track to Achieve 2015 Objectives

- Lower Finding and Operating Costs
  - Optimize Efficiencies in All Operations
  - Invest in Infrastructure to Lower Costs – Six-Month Payouts
  - Capture Service Price Reductions
- Defer Production Growth Until Oil Market Rebalances
  - Reduce Rig Count and Delay Completions
  - Higher Returns and NPV
  - Preserve Capital
- Ready to Grow When Prices Improve
  - Uncompleted Well Inventory
  - Focus on High-Return Drilling: Eagle Ford, Delaware Basin and Bakken
- Seize Opportunities to Improve Competitive Position
  - Acquire High-Quality Acreage – Leasing, Farm-In, Acquisitions
  - Continue Momentum Created by Organic Exploration Programs

Generate High Returns at Low Oil Prices

Cautionary Notice Regarding Forward-Looking Statements: This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements and projections regarding EOG's future financial position, operations, performance, business strategy, returns, budgets, reserves, levels of production and costs, statements regarding future commodity prices and statements regarding the plans and objectives of EOG's management for future operations, are forward-looking statements. EOG typically uses words such as "expect," "anticipate," "estimate," "project," "strategy," "intend," "plan," "target," "goal," "may," "will," "should" and "believe" or the negative of those terms or other variations or comparable terminology to identify its forward-looking statements. In particular, statements, express or implied, concerning EOG's future operating results and returns or EOG's ability to replace or increase reserves, increase production, generate income or cash flows or pay dividends are forward-looking statements. Forward-looking statements are not guarantees of performance. Although EOG believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, EOG's forward-looking statements may be affected by known, unknown or currently unforeseen risks, events or circumstances that may be outside EOG's control. Important factors that could cause EOG's actual results to differ materially from the expectations reflected in EOG's forward-looking statements include, among others:

- *the timing, extent and duration of changes in prices for, and demand for, crude oil and condensate, natural gas liquids, natural gas and related commodities;*
- *the extent to which EOG is successful in its efforts to acquire or discover additional reserves;*
- *the extent to which EOG is successful in its efforts to economically develop its acreage in, produce reserves and achieve anticipated production levels from, and optimize reserve recovery from, its existing and future crude oil and natural gas exploration and development projects;*
- *the extent to which EOG is successful in its efforts to market its crude oil, natural gas and related commodity production;*
- *the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, transportation and refining facilities;*
- *the availability, cost, terms and timing of issuance or execution of, and competition for, mineral licenses and leases and governmental and other permits and rights-of-way, and EOG's ability to retain mineral licenses and leases;*
- *the impact of, and changes in, government policies, laws and regulations, including tax laws and regulations; environmental, health and safety laws and regulations relating to air emissions, disposal of produced water, drilling fluids and other wastes, hydraulic fracturing and access to and use of water; laws and regulations imposing conditions or restrictions on drilling and completion operations and on the transportation of crude oil and natural gas; laws and regulations with respect to derivatives and hedging activities; and laws and regulations with respect to the import and export of crude oil, natural gas and related commodities;*
- *EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, fully identify existing and potential problems with respect to such properties and accurately estimate reserves, production and costs with respect to such properties;*
- *the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully and economically;*
- *competition in the oil and gas exploration and production industry for employees and other personnel, facilities, equipment, materials and services;*
- *the availability and cost of employees and other personnel, facilities, equipment, materials (such as water) and services;*
- *the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;*
- *weather, including its impact on crude oil and natural gas demand, and weather-related delays in drilling and in the installation and operation (by EOG or third parties) of production, gathering, processing, refining, compression and transportation facilities;*
- *the ability of EOG's customers and other contractual counterparties to satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain financing needed to satisfy their obligations to EOG;*
- *EOG's ability to access the commercial paper market and other credit and capital markets to obtain financing on terms it deems acceptable, if at all, and to otherwise satisfy its capital expenditure requirements;*
- *the extent and effect of any hedging activities engaged in by EOG;*
- *the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;*
- *political conditions and developments around the world (such as political instability and armed conflict), including in the areas in which EOG operates;*
- *the use of competing energy sources and the development of alternative energy sources;*
- *the extent to which EOG incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage;*
- *acts of war and terrorism and responses to these acts;*
- *physical, electronic and cyber security breaches; and*
- *the other factors described under ITEM 1A, Risk Factors, on pages 13 through 20 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and any updates to those factors set forth in EOG's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.*

In light of these risks, uncertainties and assumptions, the events anticipated by EOG's forward-looking statements may not occur, and, if any of such events do, we may not have anticipated the timing of their occurrence or the extent of their impact on our actual results. Accordingly, you should not place any undue reliance on any of EOG's forward-looking statements. EOG's forward-looking statements speak only as of the date made, and EOG undertakes no obligation, other than as required by applicable law, to update or revise its forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

Oil and Gas Reserves; Non-GAAP Financial Measures: The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose not only "proved" reserves (i.e., quantities of oil and gas that are estimated to be recoverable with a high degree of confidence), but also "probable" reserves (i.e., quantities of oil and gas that are as likely as not to be recovered) as well as "possible" reserves (i.e., additional quantities of oil and gas that might be recovered, but with a lower probability than probable reserves). Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves and/or other estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. Investors are urged to consider closely the disclosure in EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, available from EOG at P.O. Box 4362, Houston, Texas 77210-4362 (Attn: Investor Relations). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov. In addition, reconciliation and calculation schedules for non-GAAP financial measures can be found on the EOG website at www.eogresources.com.