



NYSE Stock Symbol: EOG
Common Dividend: \$0.68
Basic Shares Outstanding: 270.9 Million

Internet Address:
<http://www.eogresources.com>

Investor Relations Contacts

Maire A. Baldwin, Vice President IR
(713) 651-6364, Fax (713) 651-6473
mbaldwin@eogresources.com

Elizabeth M. Ivers, Director IR
(713) 651-7132, eivers@eogresources.com

Kimberly A. Matthews, Manager IR
(713) 571-4676, kmatthews@eogresources.com

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- the timing and extent 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 can optimize reserve recovery and economically develop its plays utilizing horizontal and vertical drilling, advanced completion technologies and hydraulic fracturing;
- the extent to which EOG is successful in its efforts to economically develop its acreage in, and to produce reserves and achieve anticipated production levels from, its existing and future crude oil and natural gas exploration and development projects, given the risks and uncertainties and capital expenditure requirements inherent in drilling, completing and operating crude oil and natural gas wells and the potential for interruptions of development and production, whether involuntary or intentional as a result of market or other conditions;
- 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, gathering, processing, compression and transportation 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;
- the impact of, and changes in, government policies, laws and regulations, including tax laws and regulations, environmental laws and regulations relating to air emissions, waste disposal, hydraulic fracturing and access to and use of water, laws and regulations imposing conditions and restrictions on drilling and completion operations and laws and regulations with respect to derivatives and hedging activities;
- 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, equipment, materials and services and, related thereto, the availability and cost of employees and other personnel, equipment, materials 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 of production, gathering, processing, 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 developments around the world, 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; and
- the other factors described under Item 1A, "Risk Factors", on pages 15 through 23 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 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.

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Oil and Gas Reserves; Non-GAAP Financial Measures: Effective January 1, 2010, 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). As noted above, 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, 2011, 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 ?

- Increased 2012E* Total Company Liquids YOY Growth Target to 38% (3rd Increase in 2012)
 - Crude Oil and Condensate 40%
 - NGLs 33%
- Realizing Premium Crude Oil Prices – LLS Index
 - St. James Rail Terminal In-Service April 2012 – Bakken Deliveries
 - Option to Sell Majority of U.S. Crude Oil Off LLS Index

3Q 2012

- Strong Profit and Cash Flow Growth Metrics vs. 3Q 2011**
 - Adjusted Non-GAAP EPS +108%
 - Adjusted EBITDAX +39%
 - Discretionary Cash Flow +37%
- Closed \$1.2 Bn Asset Sales Through End of September
- Net Debt-to-Total Cap Ratio 27%** at September 30, 2012

Operations

- Continued Focus on Increasing Recovery of Oil-in-Place
 - Eagle Ford – Testing Tighter Spacing
 - Bakken – Developing Core Area on 320-Acre Spacing
- Continue to Define Multiple Zones Across Wolfcamp and Leonard

* Based on mid-point of full-year 2012 production estimates as of November 5, 2012.

** See reconciliation schedules.

EOG Resources

Who is EOG?

- **Multi-Year Drilling Inventory of U.S. Centric Onshore Crude Oil Prospects**
 - **Will Generate High Annual Oil Production Growth Rates – Best in Large-Cap Class**
- **Eagle Ford Crude Oil Asset – 1.6 BnBoe*, Net to EOG**
 - **Best Asset in North America, and Improving**
- **Long History of Execution in Resource Plays**

Differentiators

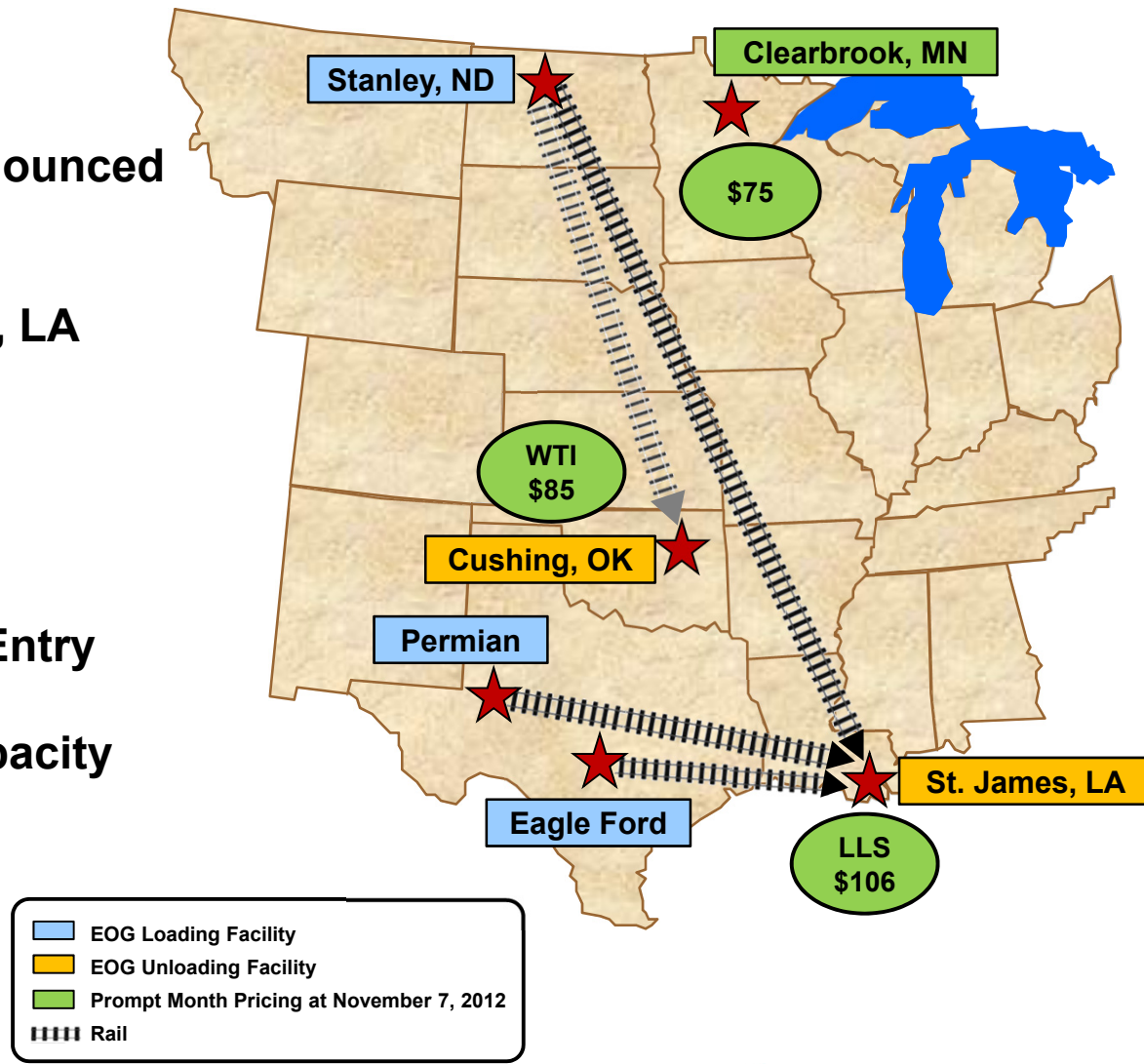
- **Strong Liquids Growth Driven by Crude Oil, Not NGLs**
- **Net Backs**
 - **Crude-by-Rail – EOG-Owned Infrastructure in Place at Cushing and St. James**
 - **Maximizing Delivery Capability at St. James (LLS)**
- **Costs**
 - **Sand from EOG-Owned Mines Reduce Completion Costs**
 - **Recently Extended to Bakken Operations**
 - **High Growth Rates Reducing Per Unit Operating Costs**

** Estimated potential reserves, not proved reserves.*

EOG Resources

Crude-by-Rail Marketing Advantage

- **Crude-by-Rail**
 - EOG Has ≈ 4 Years Experience
 - Competitive with Existing and Announced Pipe Expansions
- **EOG Unloading Facility at St. James, LA**
 - Placed In-Service Mid-April
 - Up to 100 MBopd EOG Capacity
 - ≈ 85 MBopd in October
 - Option to Bring in EOG Crude Oil
 - Bakken, Eagle Ford, Wolfcamp
 - First Mover – Multiple Barriers to Entry
- **Maximizing Bakken to St. James Capacity**
- **Considering Other Locations**
 - Low Cost, High Returns
- **Provides Market Flexibility**



EOG Resources Game Plan

- **Strong Organic Crude Oil Production Growth**
 - 2010 +35%
 - 2011 +52%
 - 2012E* +40%

- **High-Value Production Generates Strong Growth in**
 - Earnings Per Share
 - Adjusted EBITDAX
 - Discretionary Cash Flow

- **Maintain Net Debt-to-Total Cap Ratio <30% at YE 2012**

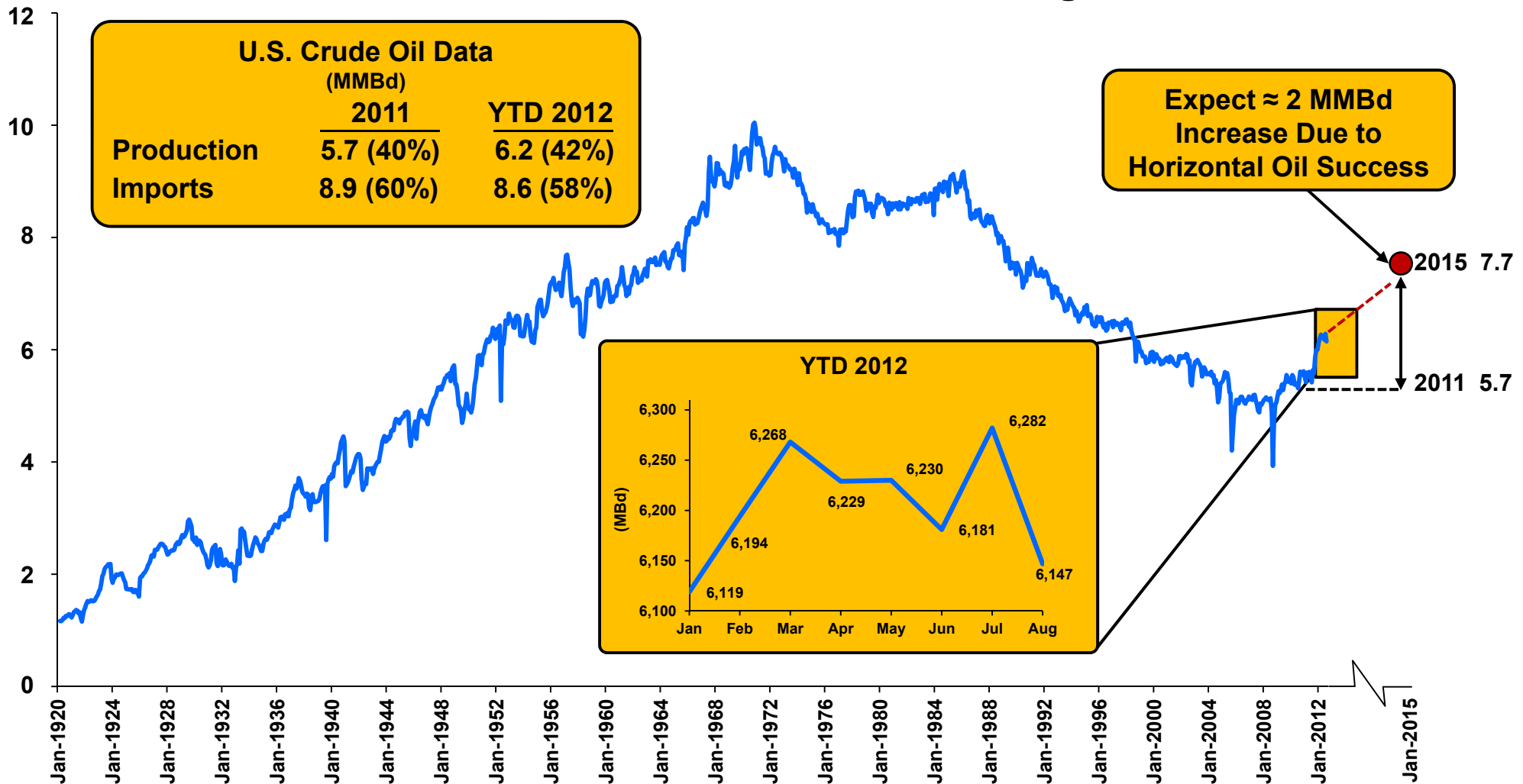
- **Continue to Emphasize High Margin Crude Oil Drilling**

** Based on mid-point of full-year 2012 production estimates as of November 5, 2012.*

1920 - 2012

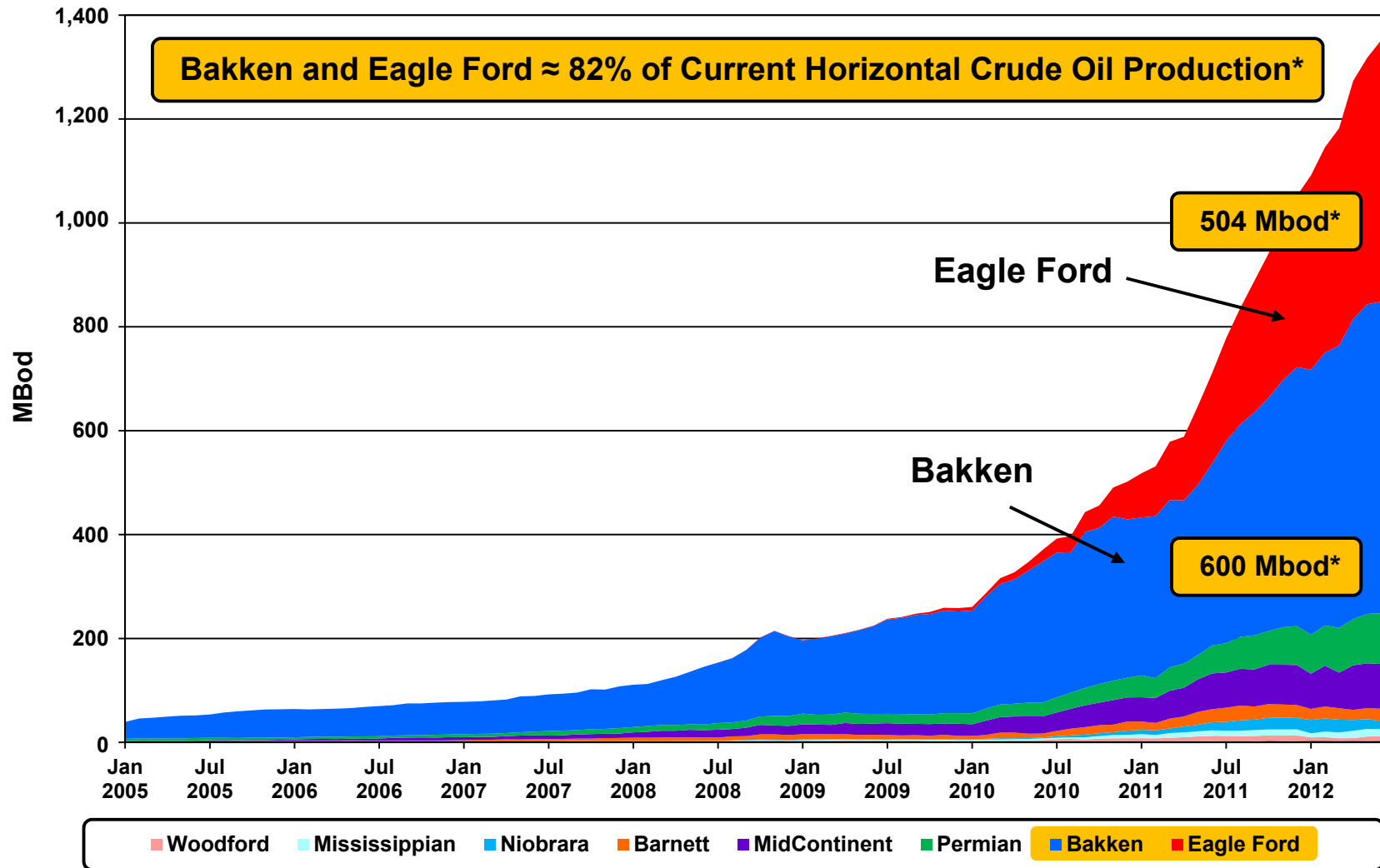
U.S. Crude Oil Production*

Million Barrels Per Day



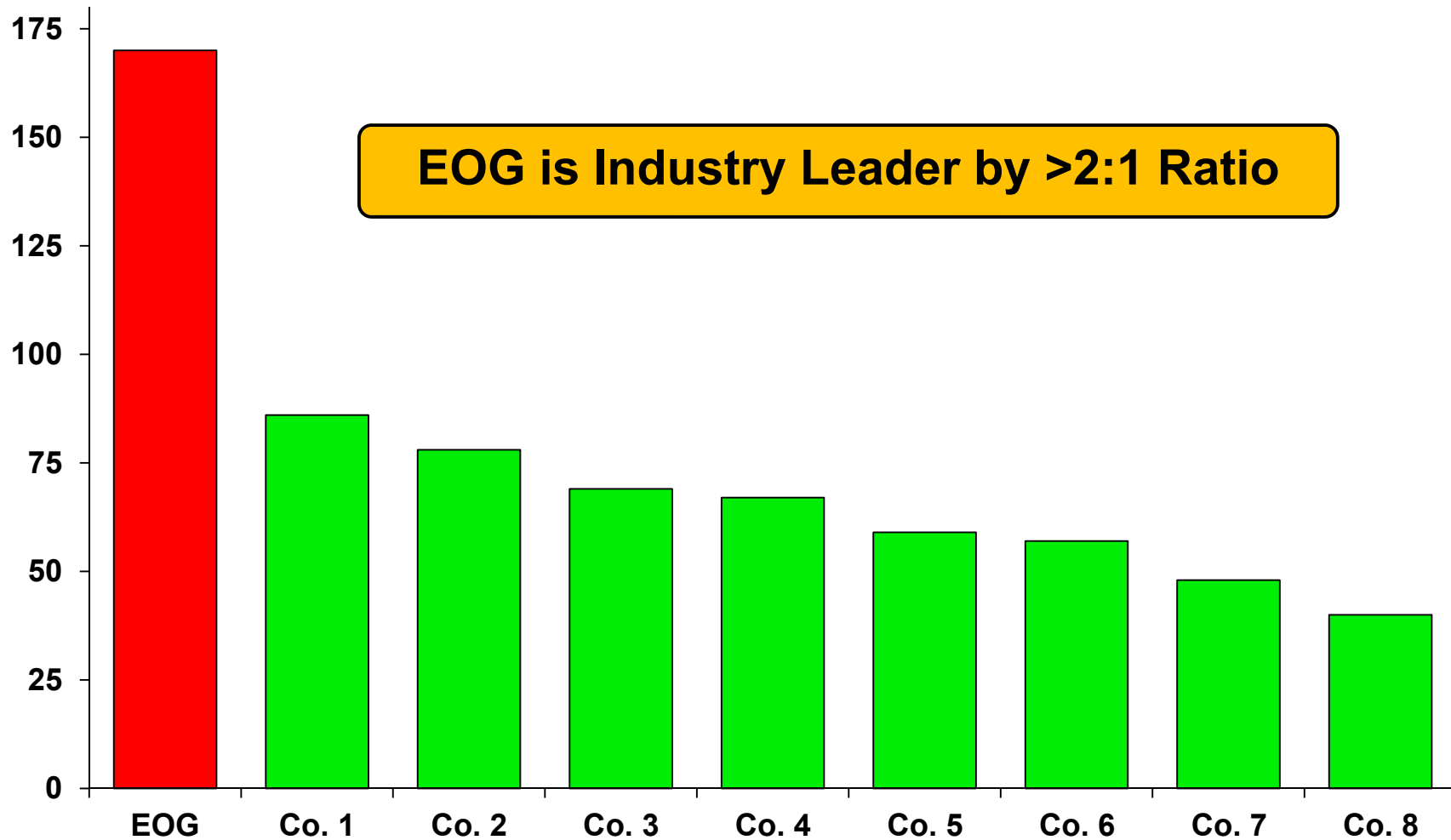
* Source: EIA

U.S. Horizontal Crude Oil Growth* 2005 - 2012



* Source: IHS Data through June 2012. OK production after July 2011 is not fully reported.
Select Onshore Lower 48 formations with growing crude oil production.

Largest U.S. Horizontal Crude Oil Producers* (Mbopd, Gross)



Source: IHS – Data as of June 2012. Select onshore Lower 48 formations with growing crude oil production. OK production after July 2011 is not fully reported.

* Peers include: APC, CHK, CLR, COP, GeoSouthern, HES, MRO and WLL.

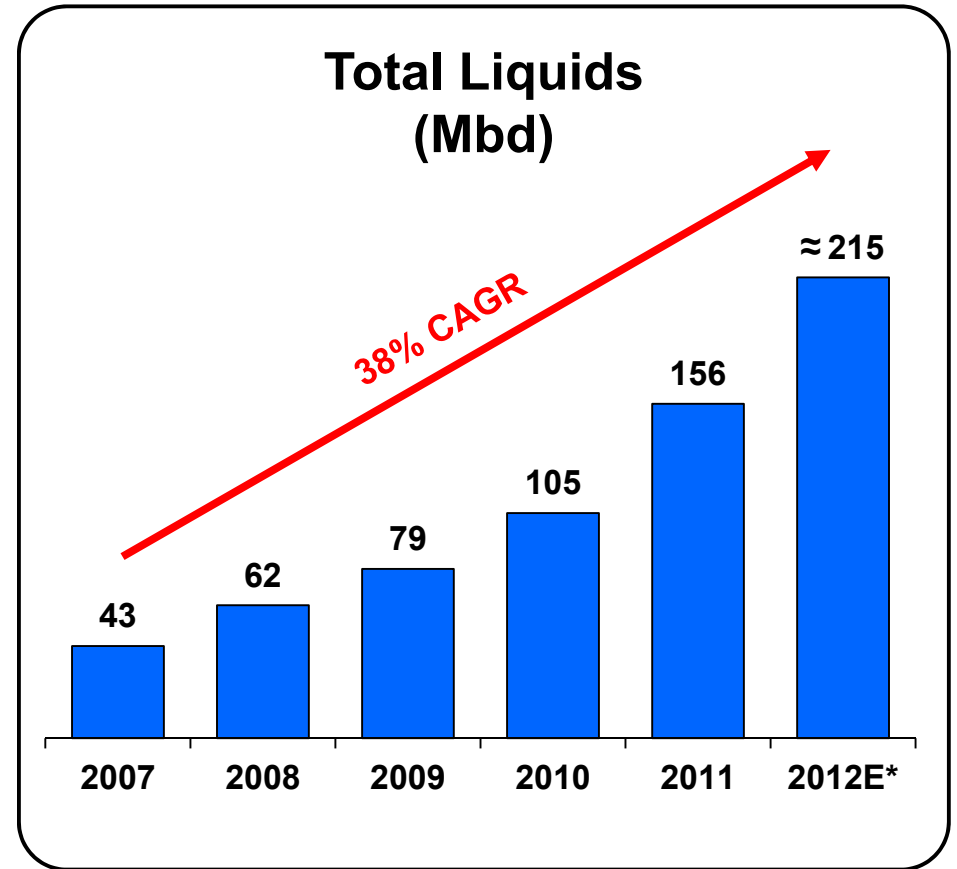
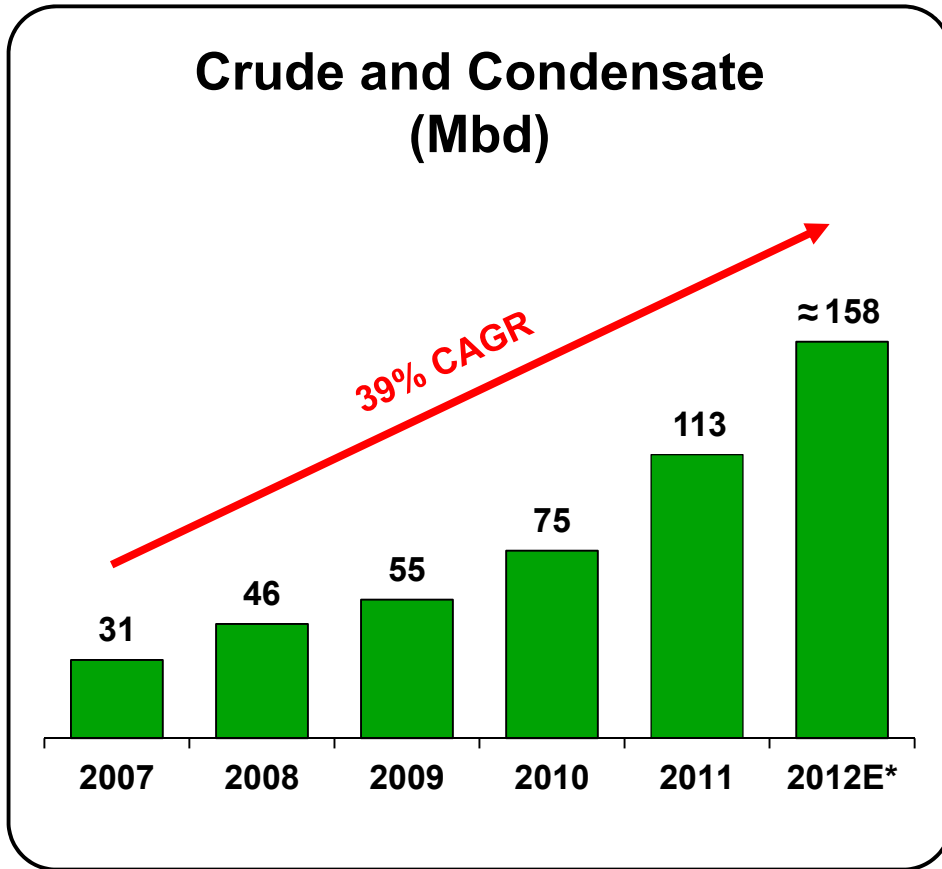
EOG Resources

Plan For More Horizontal Oil/Liquids Growth

- **Improve Recovery Factor of Oil-in-Place in Existing Plays**
 - **Testing**
 - **Denser Well Spacing**
 - **Secondary Recovery Methods**
- **Continue to Explore for New Hz Oil/Liquids Prospects Onshore North America**
 - **Leverage Expertise in Hz Shales**
- **Identify International Hz Oil Opportunities**
 - **Limited Capital Exposure**

EOG Resources

Continued Crude Oil and Liquids Production Growth



* Based on mid-point of full-year 2012 production estimates as of November 5, 2012.

EOG Resources

Deep Inventory of Assets

First Mover in U.S. Large Unconventional Horizontal Oil Plays – ‘Big Four’

- **Eagle Ford – Biggest Oil Producer – Premier 574,000 Net Acre Oil Window**
- **Bakken/Three Forks – Large Position**
- **Leonard and Wolfcamp Shale – Strong Positions**
- **Barnett Combo – Biggest Oil Producer with Dominant Acreage Position**

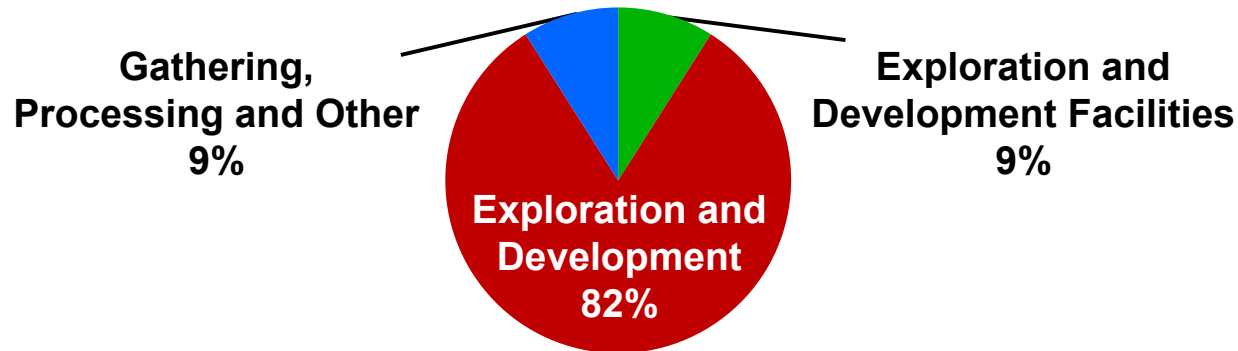
10+ Years of Crude Oil/Liquids Drilling Inventory

Natural Gas – Massive Inventory of Captured Assets in Low-Finding-Cost Plays

- **Marcellus, Haynesville, Barnett and Uinta Basin**
 - **Some of Best Assets in the Industry**
 - **Core Acreage Held for Future Development at Higher Prices**
- **Horn River**

EOG Resources Investing Opportunities

2012E Capex \approx \$7.6 Bn* Including Facilities and Midstream



2012

- 90% Focused on High ROR Crude Oil or Liquids-Rich Opportunities
 - Remaining 10% Allocated Primarily to Dry Gas Drilling to Retain Acreage
 - Large Natural Gas Resource Acreage Held by YE 2012
- Targeting Total Asset Sales of \approx \$1.3 Bn Properties to Maintain <30% Net Debt-to-Total Cap Ratio at YE 2012
 - \$1.2 Bn Already Closed Through End of September 2012

2013E Outlook

- Expect Continued Strong Best-in-Class Double-Digit Liquids Growth
- 2013 Capex Will Decline Below 2012 Levels
 - Eagle Ford and Bakken Oil are Primary Capex Focus
 - Negligible Dry Gas Drilling \approx \$100 MM
- At Decent Oil Prices – Very Manageable Funding Gap
- No Equity Issuance

* Based on full-year estimates as of November 5, 2012.

EOG Resources

2010 - 2012E Annual Production Growth

	2010	2011	YTD 9 Months 2012	2012E*	2013+
Crude Oil and Condensate	35%	52%	47%	40%	Continued Best-in-Class Double-Digit Growth
NGLs	29%	39%	40%	33%	
Total Company Liquids	33%	48%	45%	38%	
North American Gas**	-2%	-7%	-9%	-9%	Negative
Other Gas***	24%	--%	10%	9%	Flat
Total Company	9.5%	9.4%	13%	≈ 10.6%	
Total North America	7%	12%	14%	11.5%	

Highest Annual Organic Crude Oil Growth of Large Cap E&P Peer Group Over Last Three Years

Tolerance +/-2%

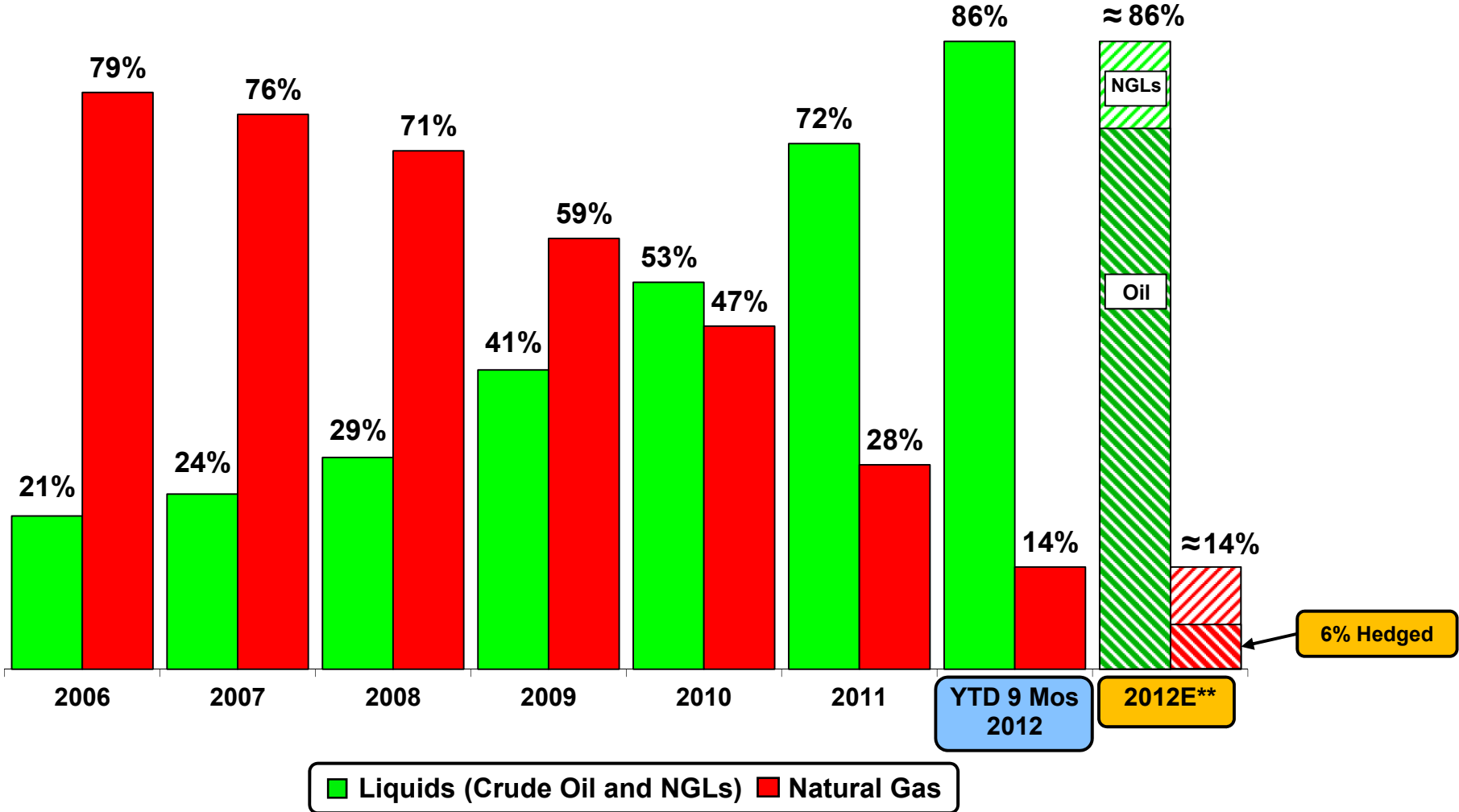
* Based on the mid-point of full-year 2012 production estimates as of November 5, 2012. Liquids converted at 6:1 ratio. Net of planned dispositions/sales.

** 2012 North American gas estimates net of planned dispositions/sales.

*** Contingent on Trinidad market conditions.

EOG Resources

Increased Liquids Weighting North American Revenue Mix*

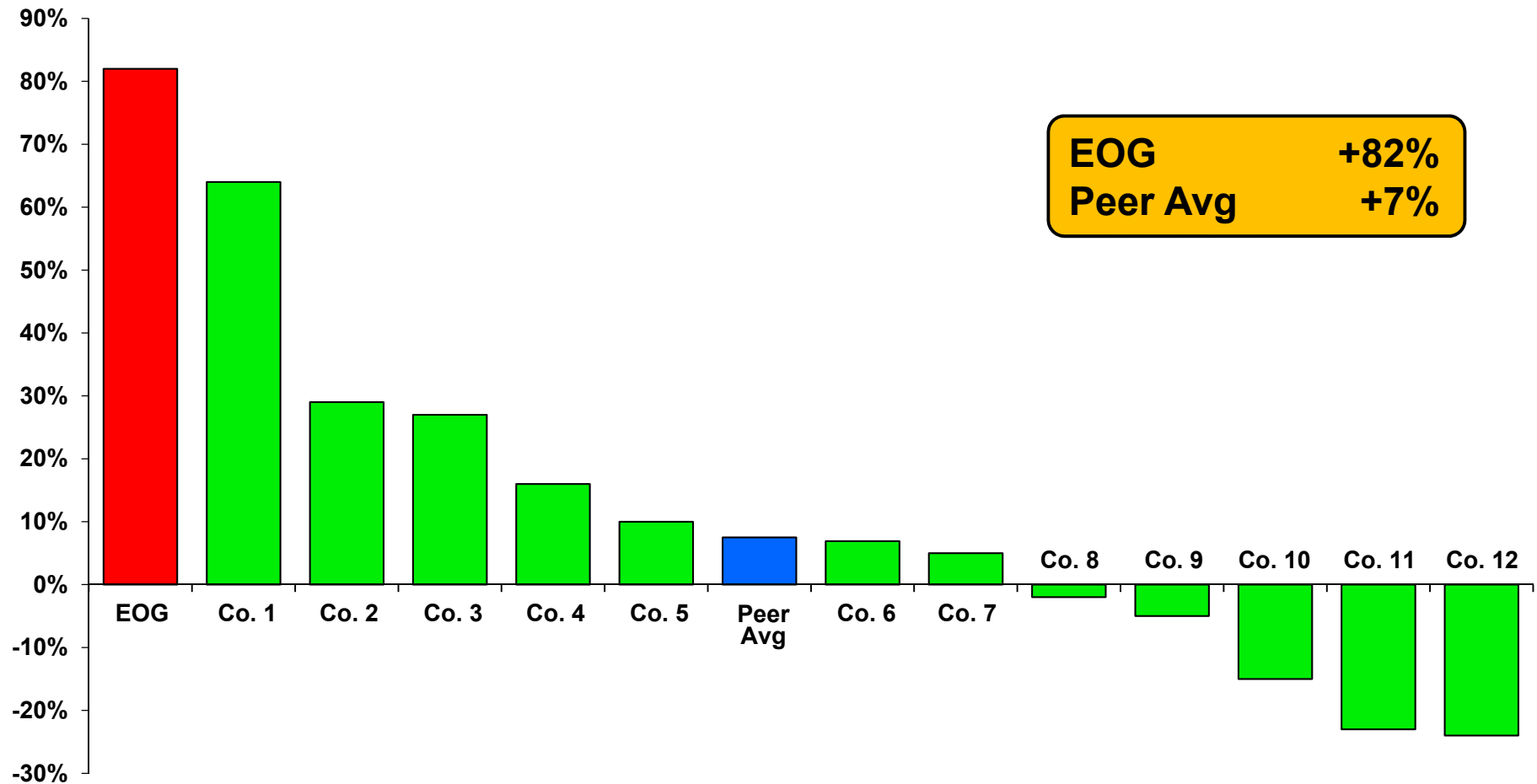


* 2006 - 2011 and year-to-date September 30, 2012 are based on North American actual revenues. FY 2012E based on NYMEX 2012 Current/Forward Oil to Gas Prices converted as follows: Oil at 38:1 and NGLs at 14:1.

** Based on the mid-point of full-year 2012 production estimates as of November 5, 2012.

EOG vs. E&P Peers*

2013E vs. 2010 Earnings Per Share CAGR

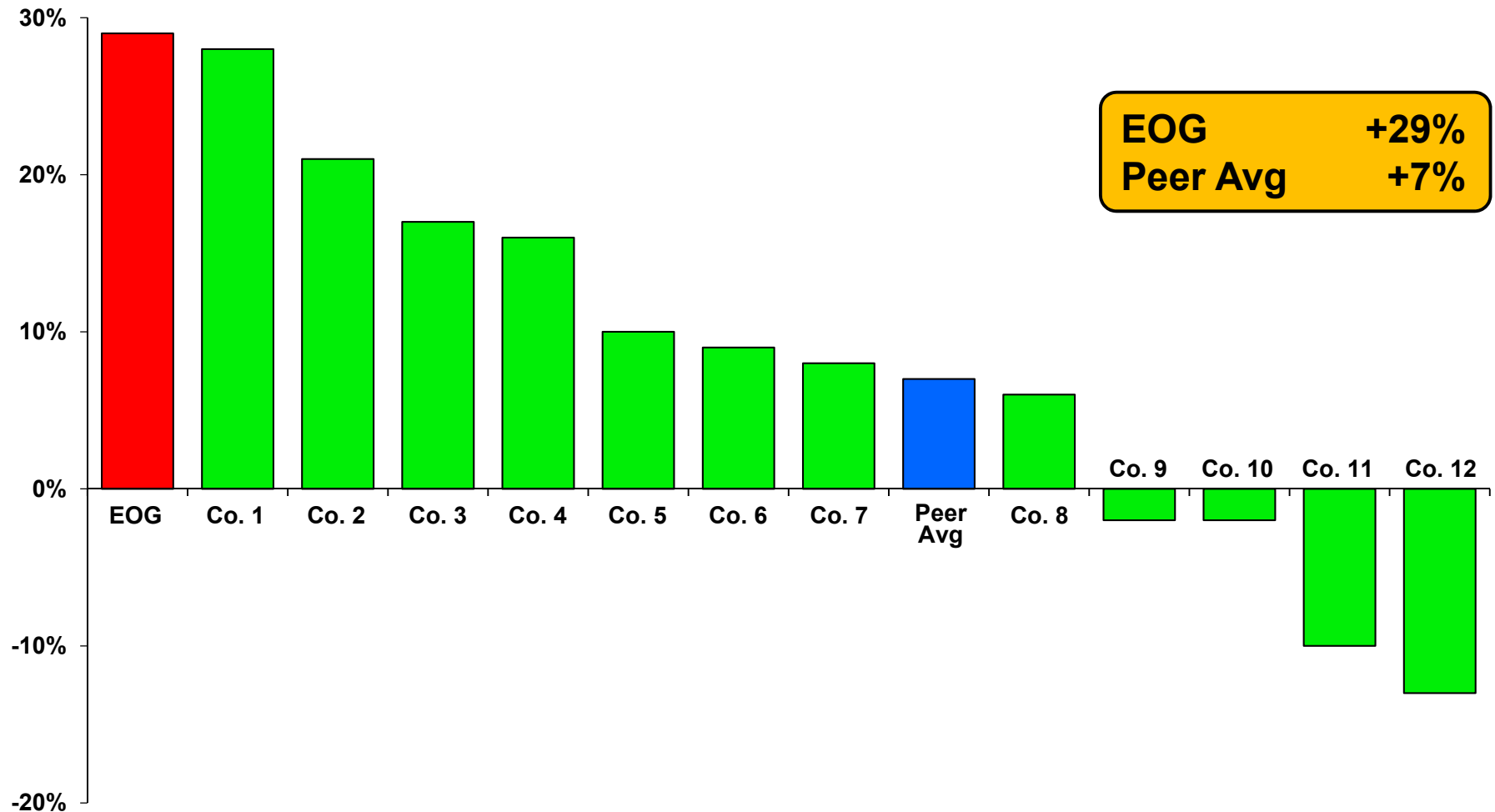


Source: Goldman Sachs estimates October 30, 2012, \$98.36 WTI and \$2.64 Henry Hub in 2012 and \$102 WTI and \$4.00 Henry Hub in 2013.

* Peers Include: APA, APC, CHK, COG, DVN, ECA, NFX, NBL, PXD, RRC, SWN and UPL.

EOG vs. E&P Peers*

2013E vs. 2010 Cash Flow Per Share CAGR



Source: Goldman Sachs estimates October 30, 2012, \$98.36 WTI and \$2.64 Henry Hub in 2012 and \$102 WTI and \$4.00 Henry Hub in 2013.

* Peers Include: APA, APC, CHK, COG, DVN, ECA, NFX, NBL, PXD, RRC, SWN and UPL.

EOG Resources

South Texas Eagle Ford Oil

● EOG Has Captured the Biggest U.S. Crude Oil Discovery Net to One Company in the Past ≈ 40 Years

● Estimated Potential Reserves*

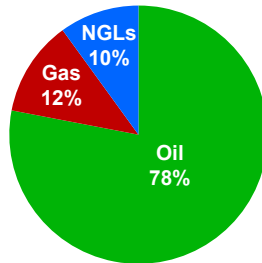
Oil	1,136 MMBo
NGLs	256 MMBbl
Gas	1,248 Bcf
Total	1,600 MMBoe, Net to EOG

● Largest Oil Producer in the Eagle Ford ≈ 109 MBoepd, Net for 3Q 2012, 88% Liquids

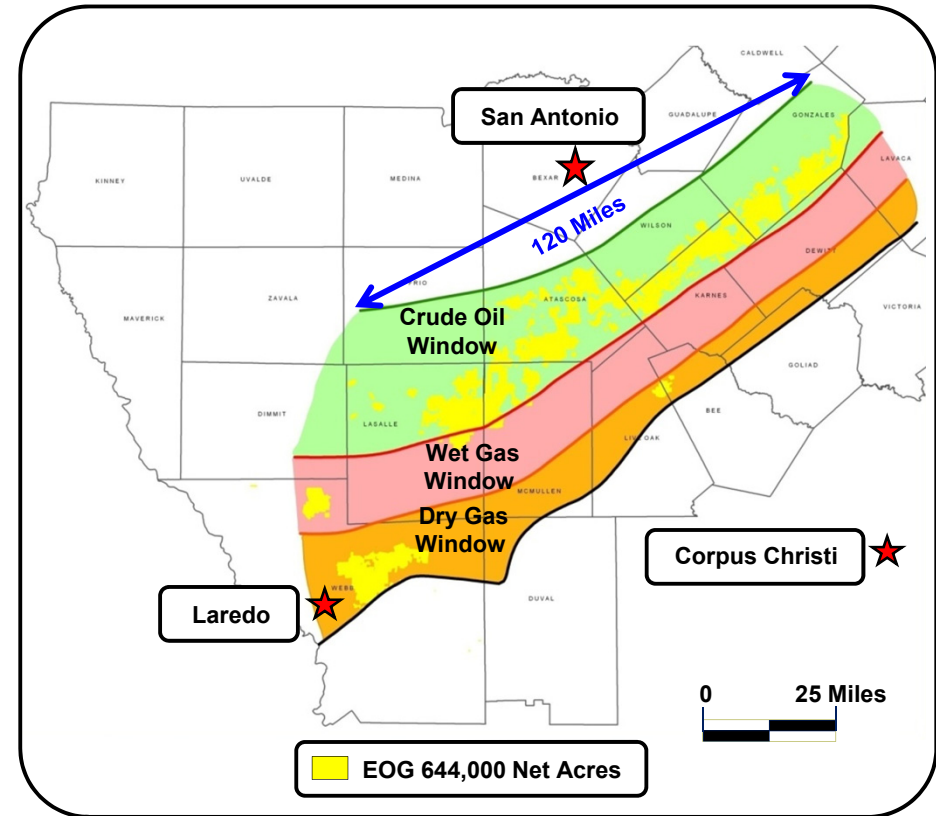
● Continued Outstanding Well Results
- Baker-DeForest #4H – IP 4,598 Bopd

● Cherry-Picked Optimum Oil Acreage
- Best Reservoir Quality and Net Thickness
- Volatile Oil Window

Window	Net Acres
Crude Oil	574,000
Wet Gas	21,000
Dry Gas	49,000
Total	644,000



Current Production Mix



* Estimated potential reserves, not proved reserves. Includes 344 MMBoe booked at December 31, 2011.

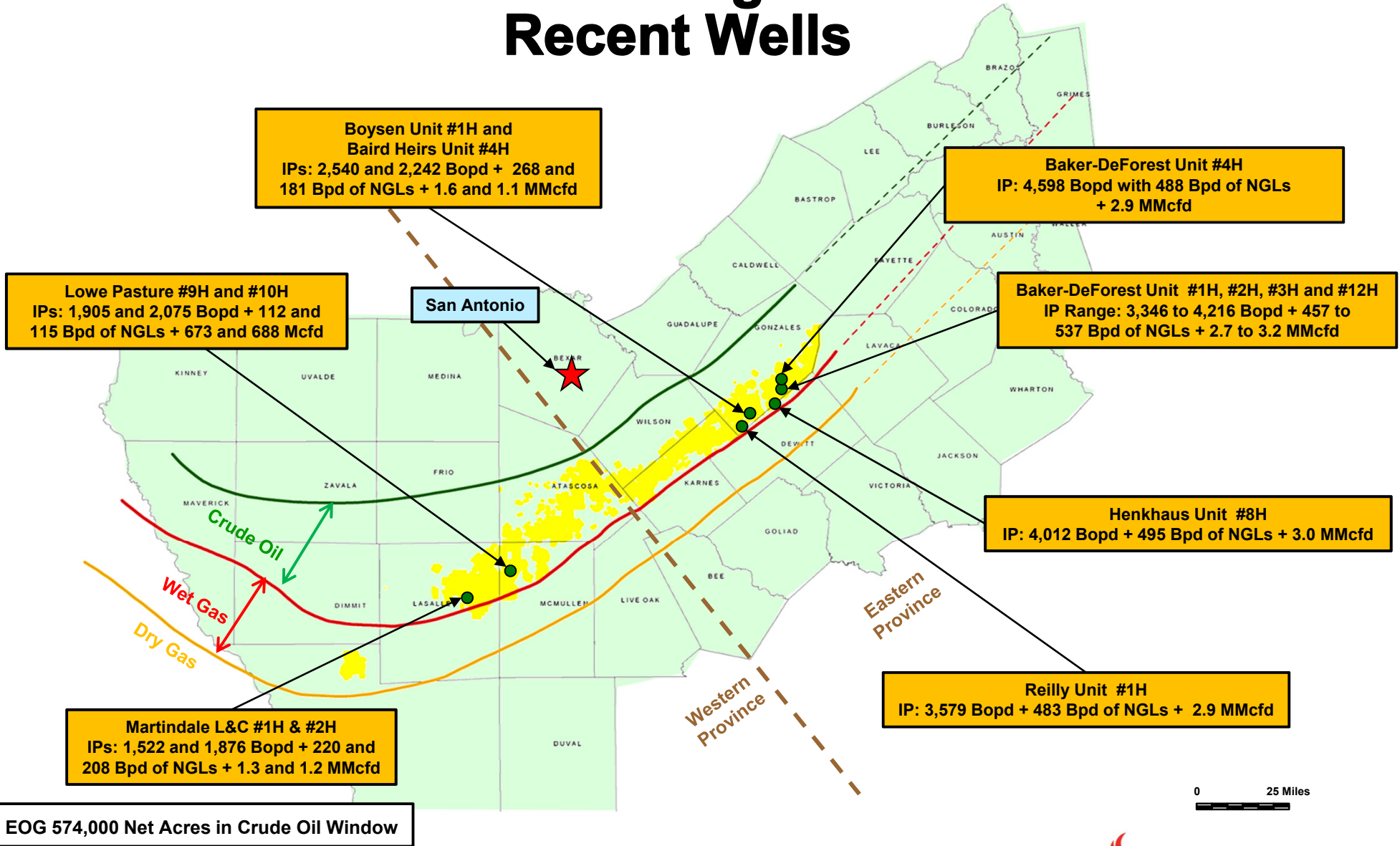
EOG Resources

South Texas Eagle Ford Operations Update

- **Well Quality is Improving**
 - Further Improvements in Completions
 - IP Rate of Some Recent Wells Exceeding 4,000 Bopd Plus NGLs and Gas
 - Recent Wells in West IP \approx 2,000 Bopd Plus NGLs and Gas
 - Very Strong 30-Day Average Rates
 - Average Estimated Per Well Reserves for Entire Crude Oil Acreage \approx 450 MBoe, NAR
- **Downspacing Conclusions**
 - Reduced from 130 Acres to 65 - 90 Acre Spacing with Very Strong Well Results
 - Continue Multi-Well Pilots to Test Tighter Spacing
- **\approx 3,200 Wells Yet to Drill Plus 375 Wells Already Drilled Through YE 2011**
 - Plan to Drill 320 Net Wells in 2012 with 20 Rigs in 2H12
 - Balance Pace of Development with Technology Improvements
 - Average Drilling Days Reduced to \approx 13
- **\approx 6% Recovery Factor of Estimated \approx 27.9 BnBoe Oil-in-Place, Net to EOG**
- **Self-Sourced Sand and Frac Crews in Place Generating 80+% Direct ATROR***
- **Enterprise Crude Oil Pipeline, Natural Gas Processing Facility and Natural Gas and NGL Pipelines Recently Connected – Provide Access to New Markets**

* See reconciliation schedule.

EOG Resources South Texas Eagle Ford Oil Recent Wells



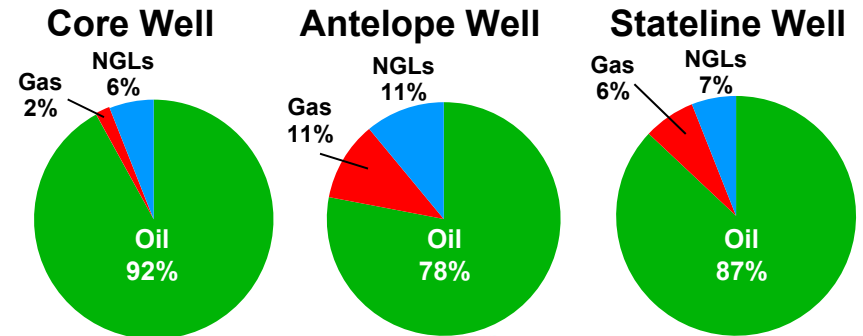
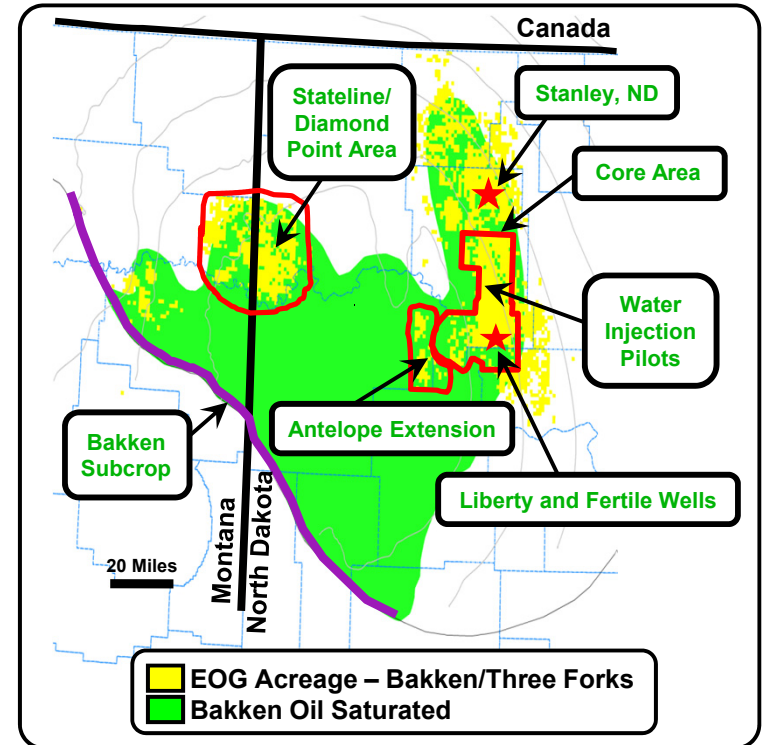
EOG Resources

Bakken/Three Forks Oil

- One of Top Bakken Oil Producers in North Dakota
 - 56.4 MBoed Gross Production at YE 2011
 - 7-to-10 Year Drilling Inventory

2012 Areas of Activity

- Current 5-Rig Development Program
 - Plan 63 Net Wells
- Success with 320-Acre Downspacing in 90,000 Net Acre Core Area
 - Fertile Wells (2) – IPs 1,732 and 1,258 Bopd + Rich Gas
 - Test 160-Acre Downspacing Late 2012
- Continued Success in Antelope Extension with 320-Acre Spacing
 - Both Bakken and Three Forks Potential
 - Hawkeye Well – IP 3,196 Bopd + 5.5 MMcfd Rich Gas
- Innovative Crude-by-Rail System
 - Securing LLS Pricing at St. James with EOG Owned Offloading Facility
- Using EOG Self-Sourced Sand
- Expect Secondary Recovery Pilot Results Early 2013



Note: 162 MMBoe proved reserves in Bakken/Three Forks booked at December 31, 2011.

EOG Resources Permian Basin

- ≈ 240,000 Total Net Acres
 - Plan to Drill ≈ 106 Net Wells in 2012
 - Generating ≈ 35% - 45% Direct ATROR*

Leonard Shale

- Estimated Reserves ≈ 430 MBoe/Well, Gross (340 MBoe/Well, NAR) - \$5.5MM CWC Target
 - Drilled 42, Completed 39 Horizontal Net Wells to Date
 - Multiple Additional Objectives Underlie Shale
 - Recent Well Results Indicate Upward Reserve Potential

- 2-Rig Program

- Recent Well Results – Peak Rates

	<u>Bopd</u>	+	<u>NGLs</u> <u>Bpd</u>	+	<u>Mcf</u> <u>d</u>
Lea County Wells (3)	962 to 1,162		134 to 188		941 to 1,036

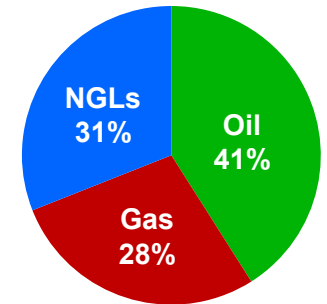
Wolfcamp Shale

- Core Area Potential ≈ 430 MBoe/Well, Gross (320 MBoe/Well, NAR) - \$5.3MM CWC Target
 - Drilled 130, Completed 103 Horizontal Net Wells to Date

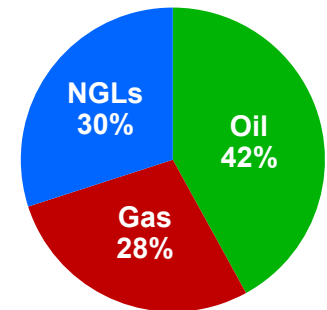
- 4-Rig Program

- Recent Well Results – Peak Rates (Middle and Lower)

	<u>Bopd</u>	+	<u>NGLs</u> <u>Bpd</u>	+	<u>Mcf</u> <u>d</u>
Irion and Crockett County Wells (5)	840 to 1,290		60 to 127		330 to 726



Typical Leonard Well
Lea County, NM



Typical Wolfcamp Well

* See reconciliation schedule.

Note: 12 MMBoe proved reserves in Wolfcamp and 7 MMBoe of proved reserves in Leonard Shale booked at December 31, 2011.

EOG Resources Ft. Worth Barnett Shale Combo

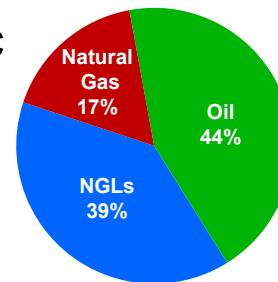
- EOG is the Largest Oil Producer in the Barnett Combo
- ≈ 215,000 Net Acres in Core Area
 - Recently Expanded with Successful Step-Out Wells
- Continues to be Significant Liquids Growth Contributor in 2012
- Recent Strong Well IPs

Nunnely (4 Wells) $\frac{\text{Bopd}}{412 \text{ to } 705} + \frac{\text{Bpd NGLs}}{43 \text{ to } 57} + \frac{\text{Mcf}}{240 \text{ to } 316}$

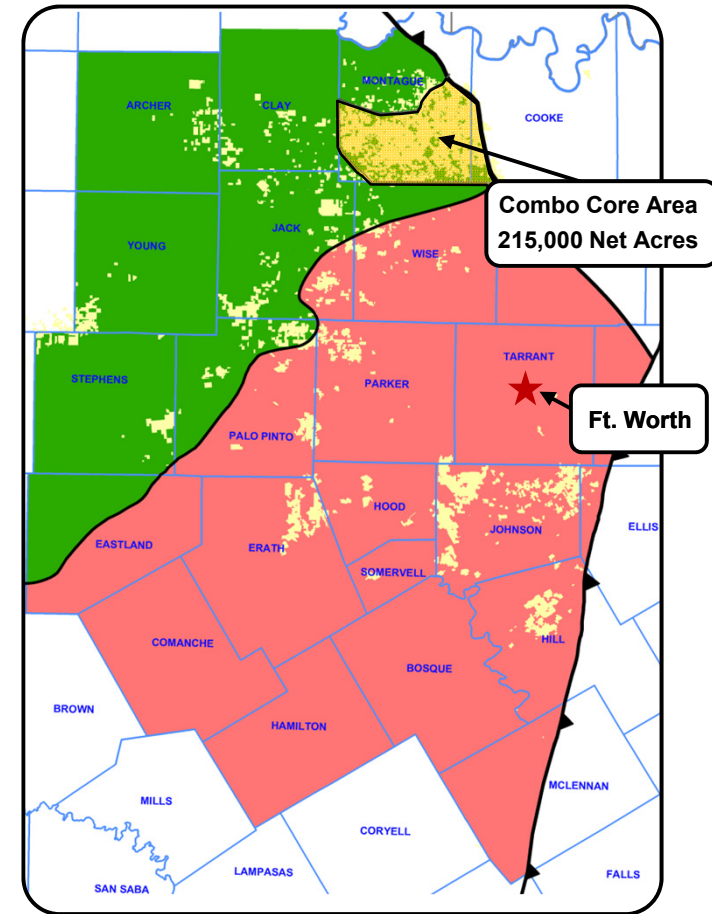
Revenues ≈ 83% Liquids Weighted, 44% Oil
 - 1st Year Revenues are 69% Oil

- Typical Well ≈ 360 MBoe, Gross for \$3.4MM CWC
 - Cost Advantages Due to Self-Sourcing of Frac Materials
 - ≈ 25% ATROR*

- Plan to Complete 200 Net Wells in 2012



Combo Revenues
Life of Well



Legend: Green = Combo Counties, Red = Gas Counties, Yellow = EOG Acreage

* See reconciliation schedule.

Note: 150 MMBoe proved reserves in Combo booked at December 31, 2011.

EOG Resources International

Trinidad

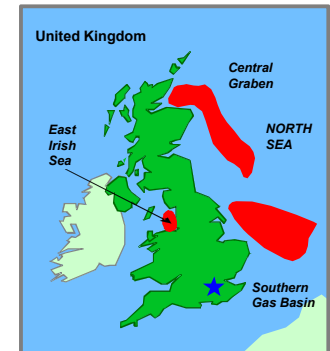
- YOY Production in 2012 vs. 2011 Higher Due to Local Demand

United Kingdom

- East Irish Sea (Conwy)
 - 20 MMBo Potential* Oil Discovery, 100% WI
 - First Production 2H 2013
 - Estimate Peak Production – 20 MBopd, Net

Argentina

- ≈ 100,000 Net Acres in Neuquén Basin
- Targeting Vaca Muerta Oil Shale
 - First Vertical and First Horizontal Well Completed and Under Evaluation
 - Will Proceed Cautiously



* Estimated potential reserves, not proved reserves.

EOG Resources Financial Strategy

- **EOG Reserves Within 5% of Independent Engineering Analysis Prepared by DeGolyer and MacNaughton**
 - **24 Straight Years**
 - **Reviewed 85% of Proved Reserves for 2011**

- **Conservative**
 - **Successful Efforts Accounting**
 - **Zero Goodwill**
 - **Credit Ratings – Moody’s A3 / S&P A-**

- **2012 Dividend Increase – 6.25% to \$0.68**
 - **13 Increases in 13 Years**

EOG Resources Summary

EOG Has Largest Proven U.S. Horizontal Drilling Oil Inventory in Entire Industry

- **EOG Has Captured Low-Cost, First-Mover Advantage – Key Differentiator**
- **Horizontal Oil Assets Will Drive Strong 2012+ Production Growth with High Margins**
 - **Have Multi-Year Drilling Inventory of Hz Oil/Liquids Plays**
- **EOG's Production Mix Has Changed, But Not Other Fundamentals**
 - **Focus on Maximizing Returns**
 - **Low Cost**
 - **Moderate Debt**
- **Generating Strong Production, Profit and Cash Flow Results**
- **Focus Remaining 2012 and 2013 Operations on Crude Oil Drilling Activity**



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- the timing and extent 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 can optimize reserve recovery and economically develop its plays utilizing horizontal and vertical drilling, advanced completion technologies and hydraulic fracturing;
- the extent to which EOG is successful in its efforts to economically develop its acreage in, and to produce reserves and achieve anticipated production levels from, its existing and future crude oil and natural gas exploration and development projects, given the risks and uncertainties and capital expenditure requirements inherent in drilling, completing and operating crude oil and natural gas wells and the potential for interruptions of development and production, whether involuntary or intentional as a result of market or other conditions;
- 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, gathering, processing, compression and transportation 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;
- the impact of, and changes in, government policies, laws and regulations, including tax laws and regulations, environmental laws and regulations relating to air emissions, waste disposal, hydraulic fracturing and access to and use of water, laws and regulations imposing conditions and restrictions on drilling and completion operations and laws and regulations with respect to derivatives and hedging activities;
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- 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, equipment, materials and services and, related thereto, the availability and cost of employees and other personnel, equipment, materials 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 of production, gathering, processing, compression and transportation facilities;
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- acts of war and terrorism and responses to these acts; and
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