



NYSE Stock Symbol: EOG
Common Dividend: \$0.64
Basic Shares Outstanding: 268.9 Million

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- the timing and extent of changes in prices for, and demand for, crude oil, 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 and advanced completion technologies;
- 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 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 and hydraulic fracturing and laws and regulations imposing conditions and restrictions on drilling and completion operations;
- 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;
- 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 timing and impact of liquefied natural gas imports;
- the use of competing energy sources and the development of alternative energy sources;
- the extent to which EOG incurs uninsured losses and liabilities;
- acts of war and terrorism and responses to these acts; and
- the other factors described under Item 1A, "Risk Factors", on pages 14 through 20 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 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: 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 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, 2010, 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 Game Plan

- **Strong Oil/Liquids Growth – Majority is Crude Oil and Condensate**
 - 2010 +35%
 - 2011E* +51%
 - 2012E** +30%

- **High-Value Production Generates Strong Growth in**
 - EBITDA/Share
 - Cash Flow/Share
 - Earnings/Share

- **Eagle Ford Crude Oil Asset Continues to Improve**
 - Opportunity to Increase Reserve Potential with Tighter Spacing

- **2012 Physical Crude Oil ‘Hedge’ at St. James**
 - Constructing 100 MBopd EOG Capacity Off-Loading Facility at St. James
 - Option to Sell 50 MBopd at LLS Pricing Beginning 2Q 2012
 - Increasing Deliveries to St. James Over Course of 2012
 - No Financial Counterparty Risk

* Based on mid point of full-year 2011 production estimates as of November 1, 2011.

** Contingent on WTI averaging >\$85 to manage balance sheet.

EOG Resources Strategy

- **Exploit Expertise in Horizontal Shale Technology to Capture First/Early Mover Positions in Crude Oil/Liquids Resource Plays**
 - **Leader in Horizontal Technology**
 - **Bullish on Long-Term Oil Fundamentals**
 - **Higher Margin Business**
- **Maintain Low Net Debt-to-Cap Ratio**
 - **Long-Standing Philosophy**
 - **Targeting YE 2011 and YE 2012 Net Debt-to-Cap <30%**
 - **24% at September 30, 2011***
- **Superior ROE and ROCE**
 - **Organic Approach**
 - **Domestic Oil Large % of Portfolio**
 - **Innovative Cost Savings**

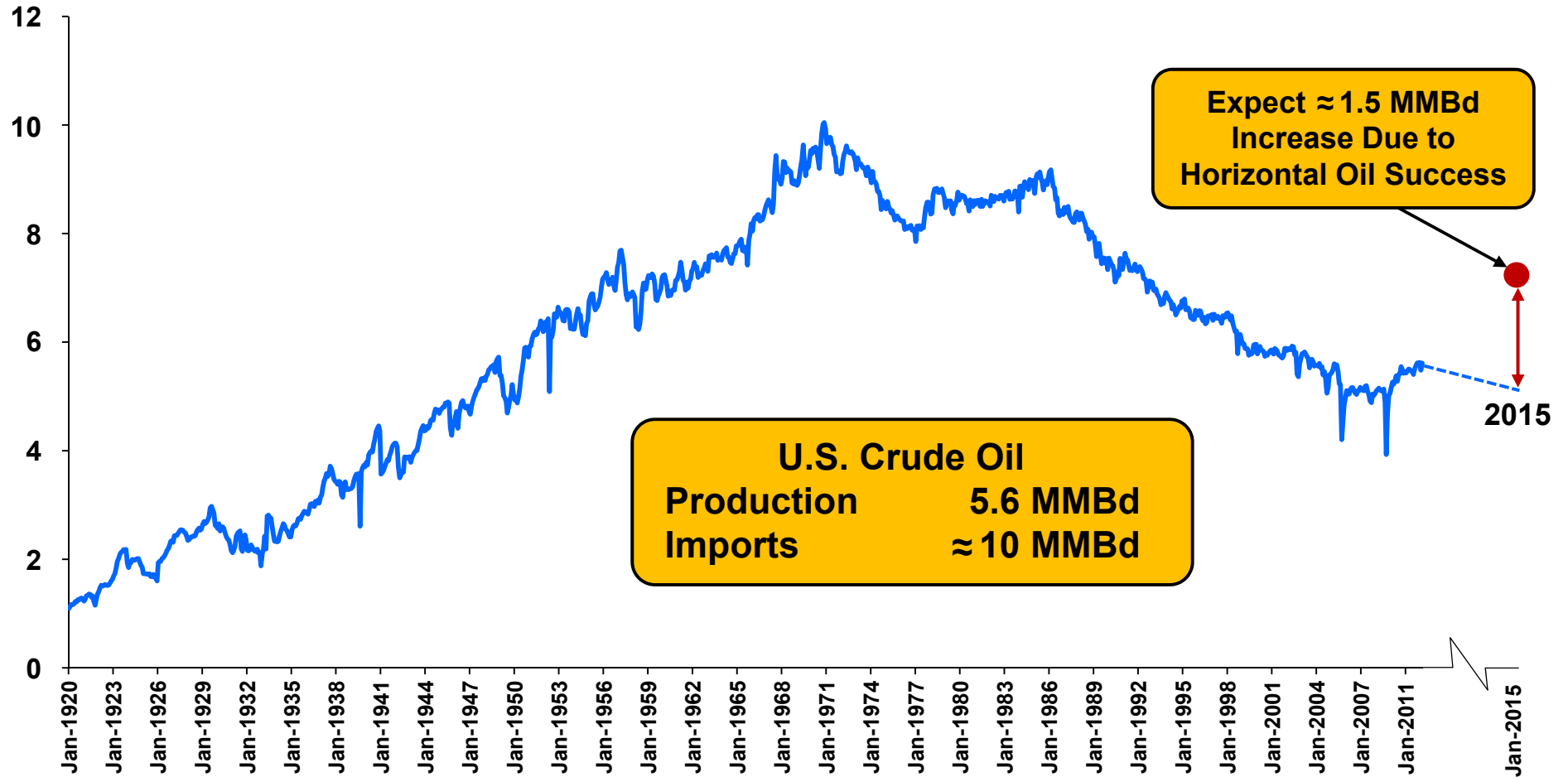
* See reconciliation schedule.

EOG Resources

Active Exploration Program

- **Continue to Explore for New Hz Oil/Liquids Prospects Onshore North America**
- **Improve Recovery Factor in Existing Plays**
 - **Current Low Recovery of Oil-in-Place**
 - **Eagle Ford \approx 4% RF**
 - **Bakken \approx 10% RF**
 - **Current Focus on**
 - **Well Spacing**
 - **Secondary Recovery Methods**
- **Identify International Hz Oil Opportunities**

U.S. Crude Oil Production* Million Barrels Per Day



* Source: EIA

Who is EOG? 2011/2012

First Mover in All U.S. Unconventional Horizontal Oil Plays

- Eagle Ford – Biggest Oil Producer – Premier 535,000 Net Acre Oil Window
- Bakken/Three Forks – One of the Top Oil Producers in North Dakota – 600,000 Net Acres
- Barnett Combo – Biggest Producer with Dominant Acreage Position
- Wolfcamp and Leonard Shale – Strong Positions
- DJ Basin Niobrara ≈ 220,000 Net Acres

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

- Haynesville/Bossier ≈ 11 Tcf*, Net on 175,000 Net Acre Position – 78% in Sweet Spot
- Marcellus – 3.3 Tcf*, Net ≈ 210,000 Net Quality Acres
- Barnett – Currently EOG's Biggest Producing Gas Field
- Uinta Basin ≈ 7 Tcf*, Net – No Short-Term Drilling Required to Hold Acreage

** Potential, not proved reserves.*

EOG Resources

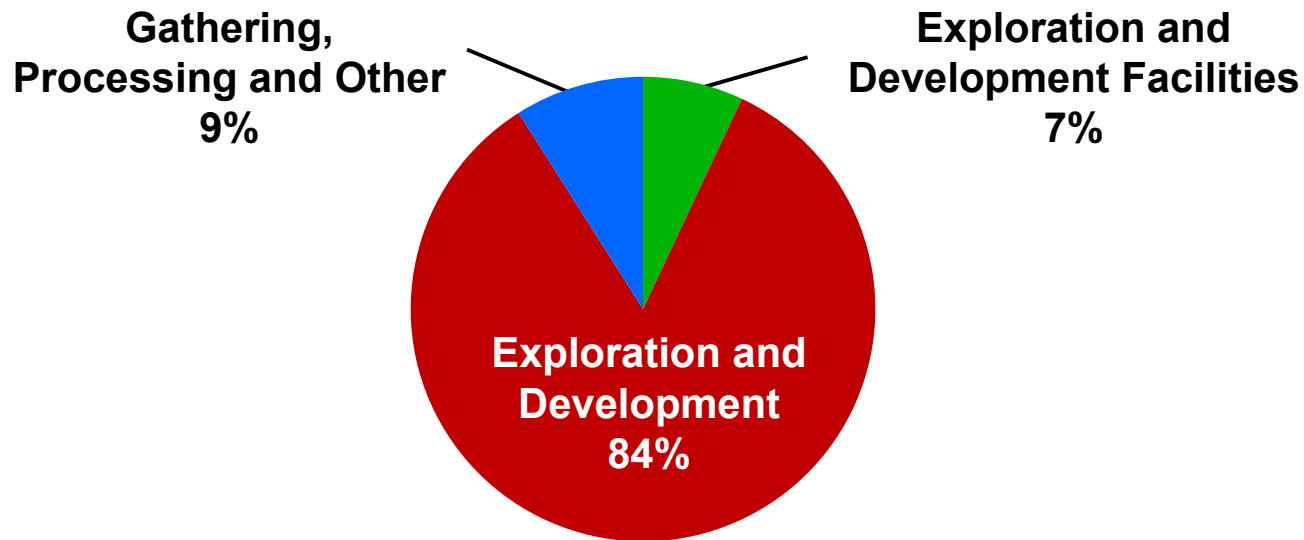
Capital Structure

- **Active Drilling Program with Large Capex Requirements 2011 - 2012 to Hold Core Lease Positions**
 - **Plan to Execute with High ROR Program and Only Moderate Leverage**
- **On Track to Sell \approx \$1.6 Bn of Natural Gas and Midstream Assets in 2011**
 - **Closed \$1.3 Bn Asset Sales YTD September 30, 2011**
- **Plan to Maintain Sole Ownership in Oil Resource Plays**
 - **Don't Intend to Dilute with JVs**
 - **Intend to Focus Limited Technical Staff on 100% Owned Projects**

EOG Resources Investing Opportunities

2011E Capex - \$6.8 to \$7.0 Bn*

- Including Facilities and Midstream



- ≈ 80% Focused on High ROR Crude Oil or Liquids-Rich Gas
- Remaining ≈ 20% Allocated to Dry Gas Drilling
 - Hold Acreage in Haynesville/Bossier, Marcellus and Horn River

* Based on full-year estimates as of November 1, 2011.

EOG Resources

Investing Opportunities

2012E Capex

- **≈ 90% Focused on High ROR Crude Oil or Liquids-Rich Gas**
 - **Remaining 10% Allocated to Dry Gas Drilling to Hold Acreage**
- **If WTI Averages \$85+ Capex Will Be at Least at 2011 Levels**
 - **Total Liquids Growth ≈ 27% vs. 2011**
- **If WTI Averages <\$85 Likely Reduce Capex from 2011 Levels and Reduce Targeted 27% Liquids Growth to Manage Balance Sheet**
- **No Equity Issuance**
- **Sell Properties Necessary to Maintain <30% Net Debt-to-Cap**

2013E Outlook

- **Funding Gap Narrows Considerably at Decent Crude Oil Prices**
- **Expect Continued Double Digit Liquids Growth**

EOG Resources

2010 - 2012E Annual Production Growth

	2010	YTD 9 Months 2011	FY 2011E*	Preliminary	
				2012E	2013+
Crude Oil and Condensate	35%	51%	51%	30%	
NGLs	29%	40%	35%	18%	
Total Company Liquids	33%	47%	47%	27%***	Continued Double Digit Growth
North American Gas**	-2%	-3%	-7%		
Other Gas****	24%	3%	1%		
Total Company	9.5%	11%	9.2%		
Total North America	7%	13%	11%		
				Tolerance +/-2%	

* Based on the mid-point of Full-Year 2011 production estimates as of November 1, 2011. Liquids converted at 6:1 ratio.

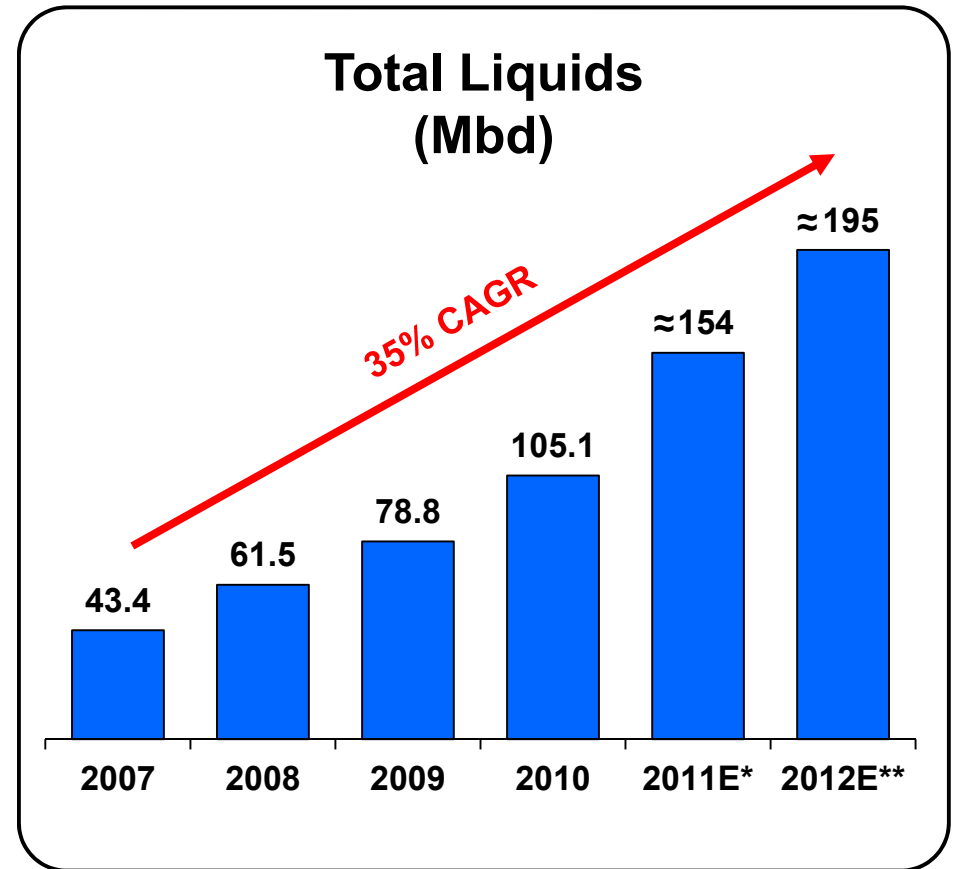
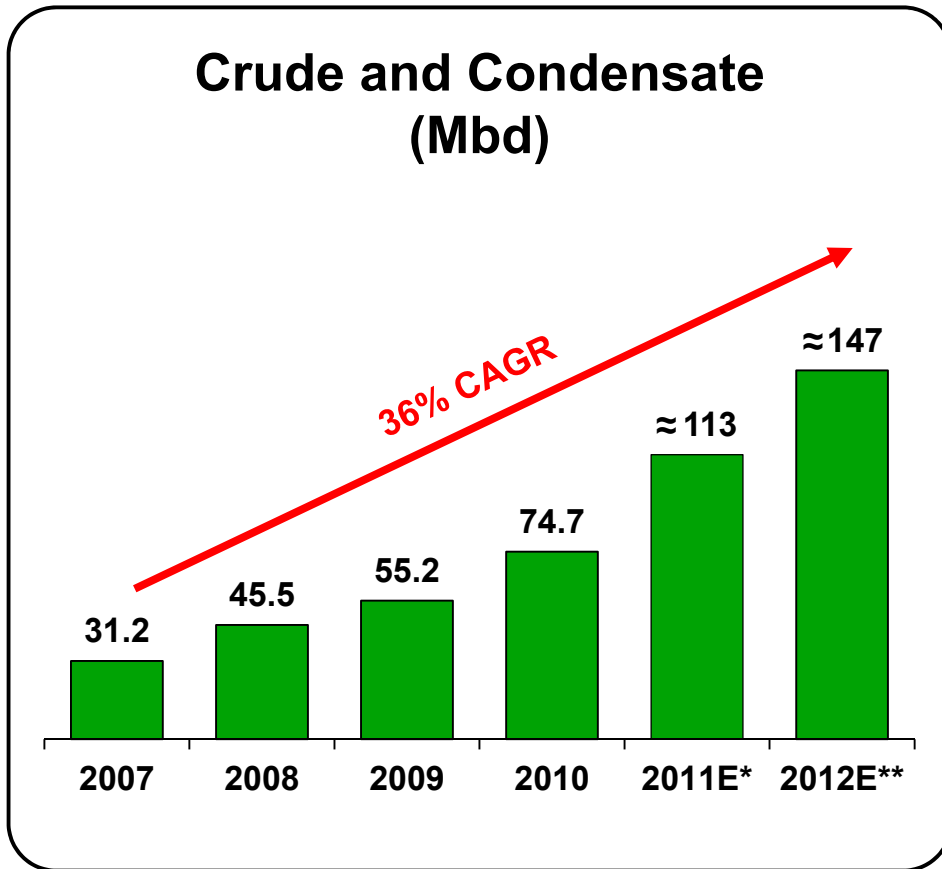
** 2011 North American gas estimates net of planned dispositions/sales; 2012 contingent on North American gas price environment.

*** Contingent on WTI averaging >\$85 to manage balance sheet.

**** 2012 Contingent on Trinidad Market Conditions.

EOG Resources

Continued Liquids Production Growth

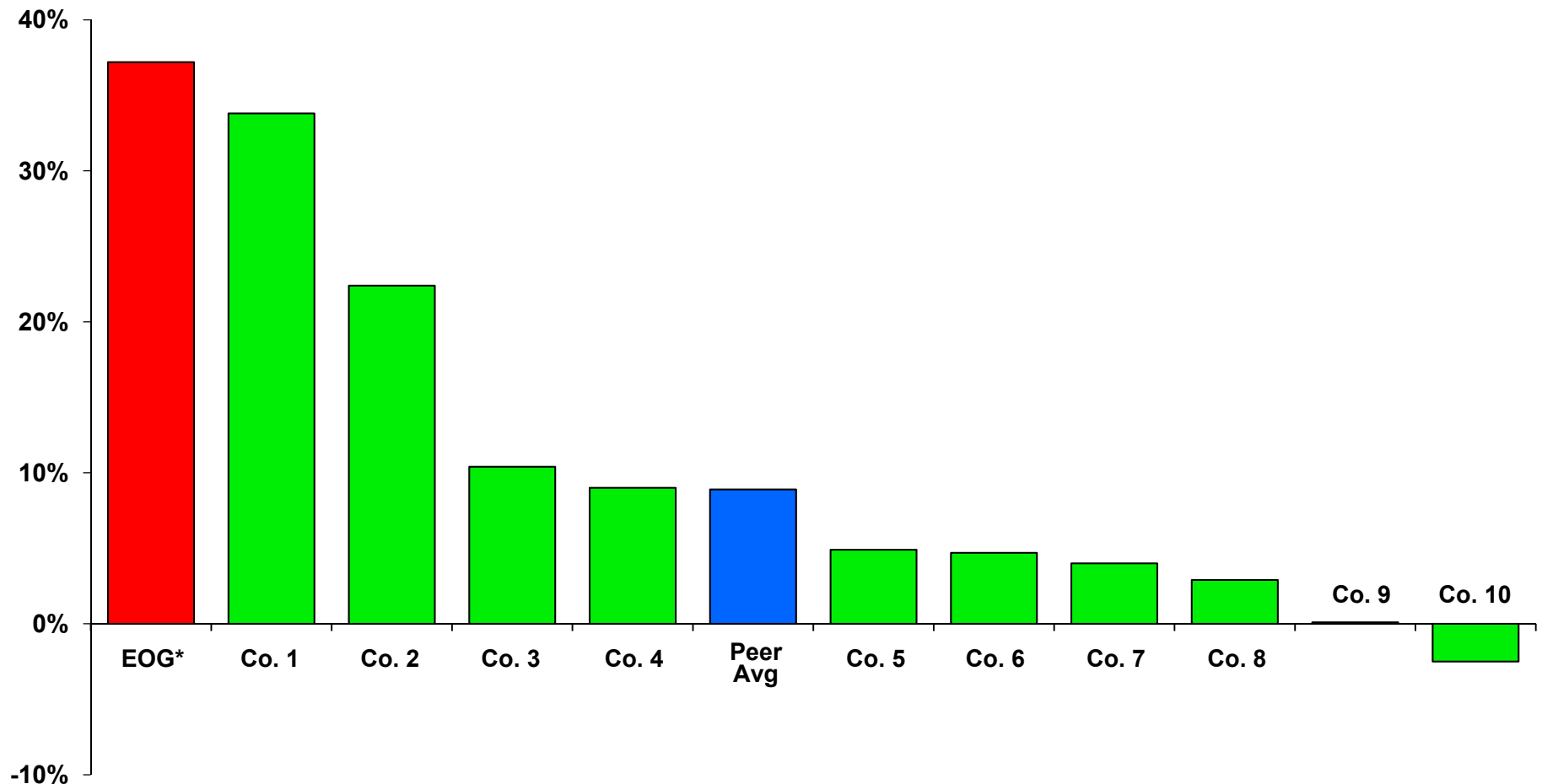


* Based on mid-point of full-year 2011 production estimates as of November 1, 2011.

** Based on 2011E and preliminary 2012 production growth targets, WTI averaging >\$85 to manage balance sheet.

EOG vs. E&P Peers*

Total Liquids Production CAGR 2007 - 2011E

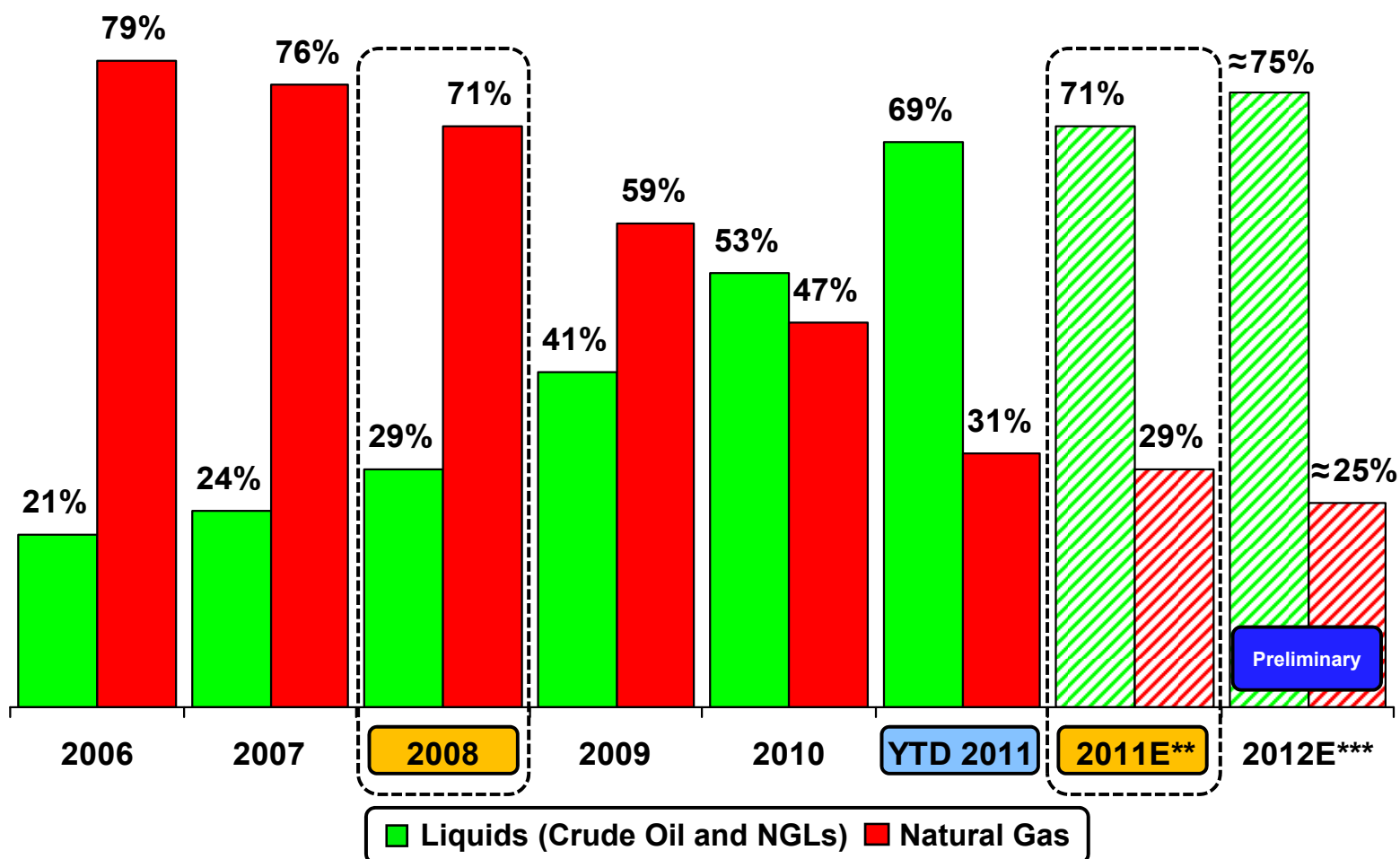


Source: Barclay's Research, October 2011.

* Peers: APC, APA, CNQ, CVE, CHK, DVN, NFX, NBL, OXY and PXD.

EOG Resources

Increased Liquids Weighting North American Revenue Mix*



* 2006 – 9 Mos 2011 based on North American actual revenues. FY 2011E - 2012E based on NYMEX 2011 Current/Forward Oil and Gas Prices converted as follows: Oil at 23:1 and 22:1, respectively. NGLs at 11.5:1 and 11:1, respectively.

** Based on the mid-point of full year 2011 production estimates as of November 1, 2011.

*** Contingent on WTI averaging >\$85 to manage balance sheet.

EOG Resources

Improving Economics in 2012

Oil

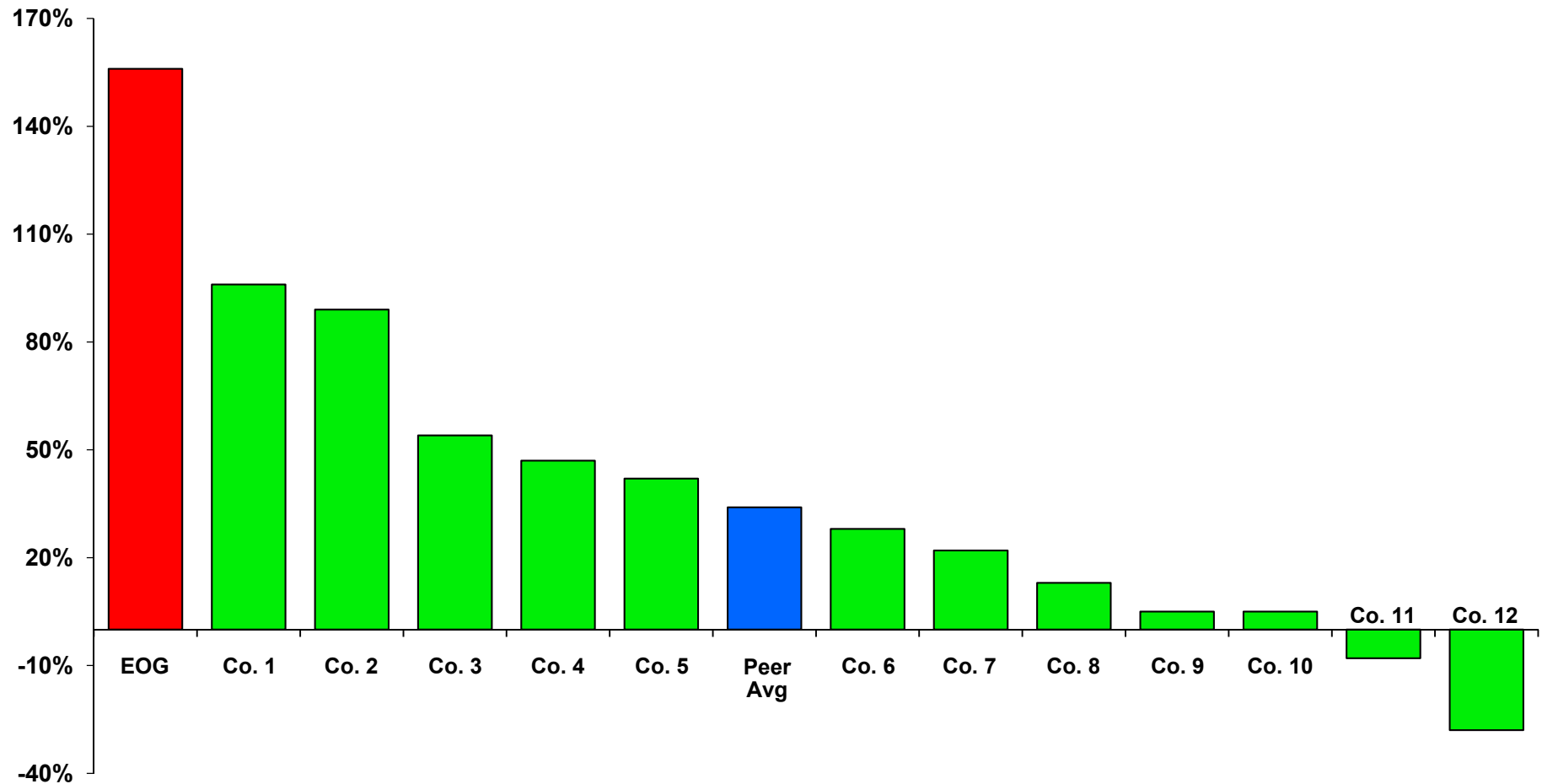
- Recent Moderate Differential LLS to WTI
- New EOG Unloading Facility at St. James, LA – In-Service April 2012
 - Up to 100 MBopd EOG Capacity
 - Option to Bring in EOG Crude from Various Plays
 - Bakken
 - Eagle Ford
 - Others
 - First Mover – Multiple Barriers to Entry
- EOG Bakken and Eagle Ford Crude is Sweet and Top Quality
 - In Demand by Refineries for Blending

Natural Gas

- ≈40% Hedged at \$5.44
- ≈75% Hedged at \$5.44 if Counterparties Exercise Options

EOG vs. E&P Peers*

2012E vs. 2010 Earnings Per Share CAGR



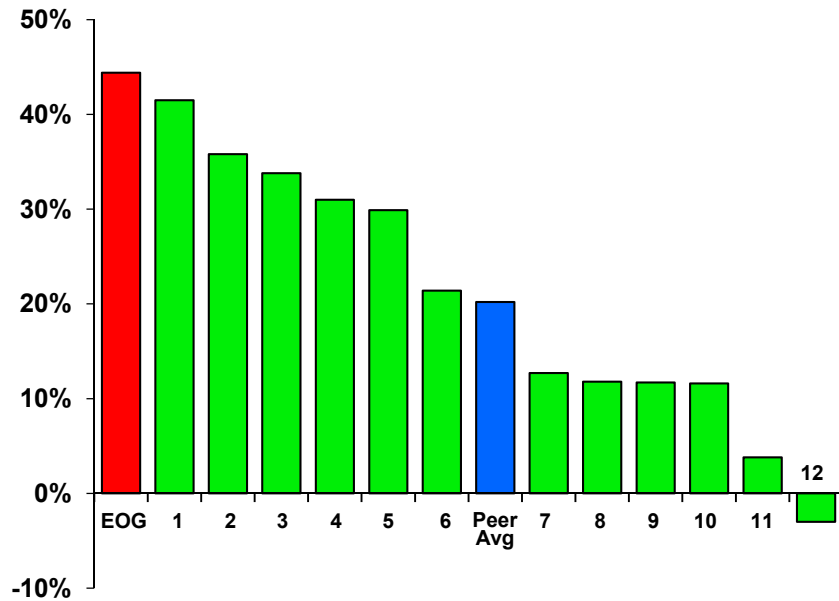
Source: Goldman Sachs estimates December 23, 2011, \$113.00 WTI and \$3.70 Henry Hub in 2012.

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

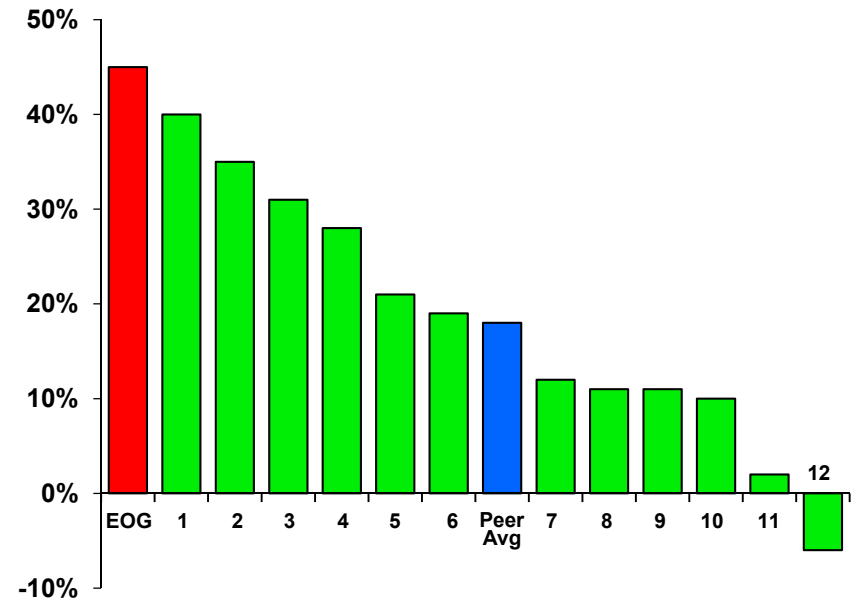
EOG vs. E&P Peers*

2012E vs. 2010 CAGR

EBITDA Per Share



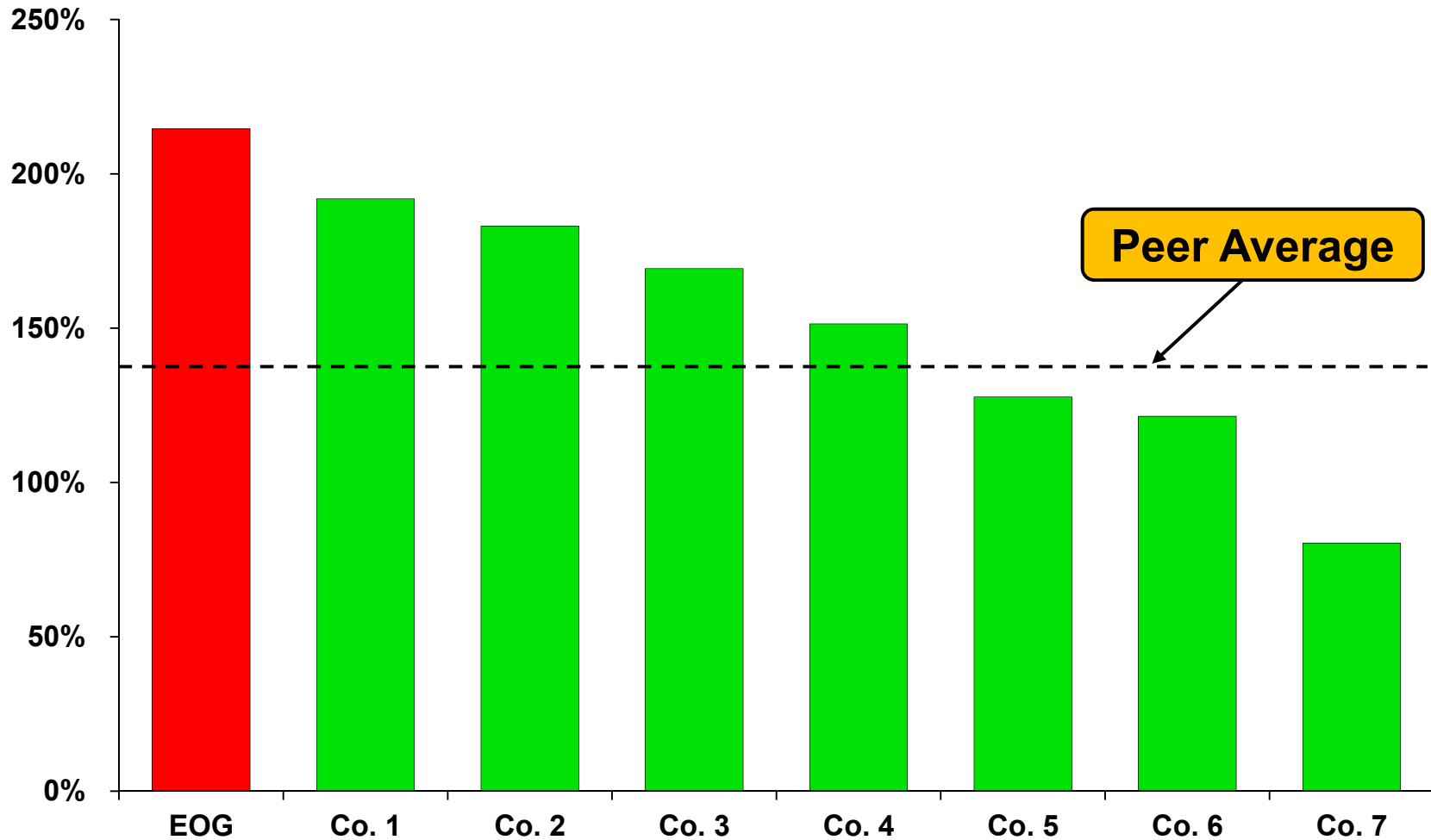
Cash Flow Per Share



Source: Goldman Sachs estimates December 23, 2011, \$113.00 WTI and \$3.70 Henry Hub in 2012.

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

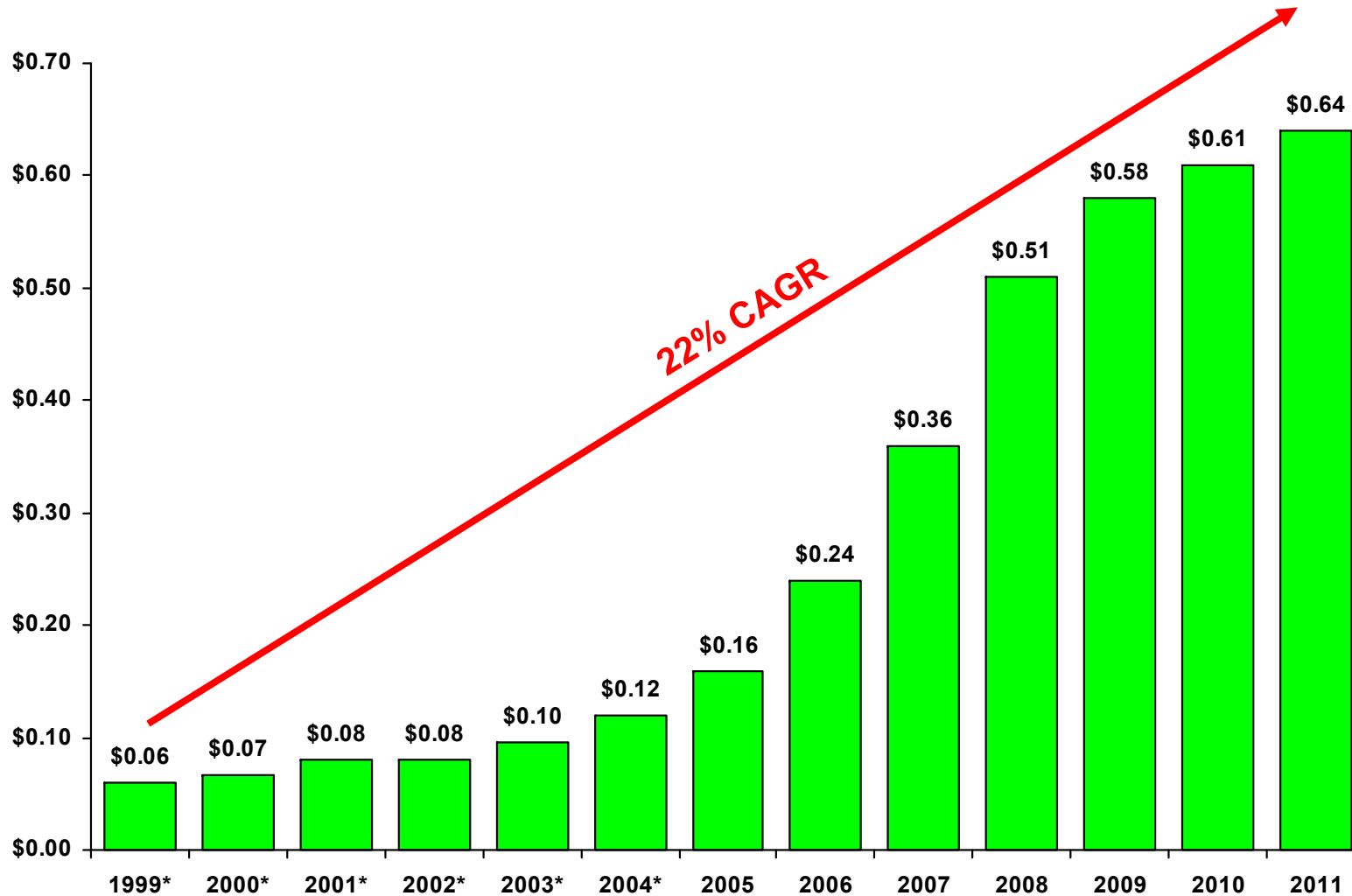
Recycle Ratio* 2008 - 2010



* Cash flow per barrel divided by F&D costs;
Source: Bernstein Research, December 2011
Peers Include: APA, APC, CHK, DVN, ECA, NBL and TLM

EOG Resources

Dividend Per Common Share Declared



12 Dividend Increases in 12 Years

* Adjusted for 2-for-1 Stock Split Effective March 1, 2005

EOG Resources

South Texas Eagle Ford Oil

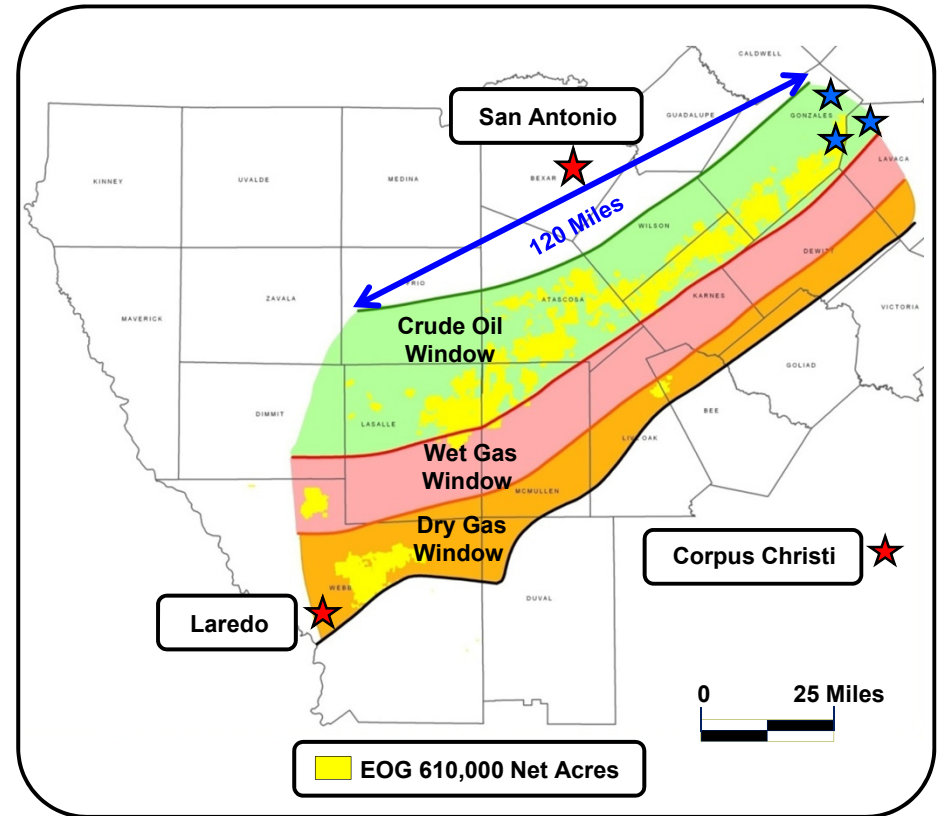
- EOG Has Captured the Biggest Lower-48 Net Crude Oil Discovery in Past \approx 40 Years

● Captured Reserves*	Oil	690 MMBbo
	NGLs	100 MMBbl
	Gas	<u>661 Bcf</u>
	Total	900 MMBoe, NAR

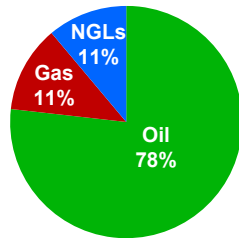
- Largest Oil Producer in the Eagle Ford \approx 53 MBoepd, Net at September 30, 2011, 78% Oil

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

- First Inning of Development
 - Working on Improving Recovery Factor
 - Potential to Reduce Original \approx 130-Acre Spacing



<u>Window</u>	<u>Net Acres</u>
Crude Oil	535,000
Wet Gas	26,000
Dry Gas	<u>49,000</u>
Total	610,000

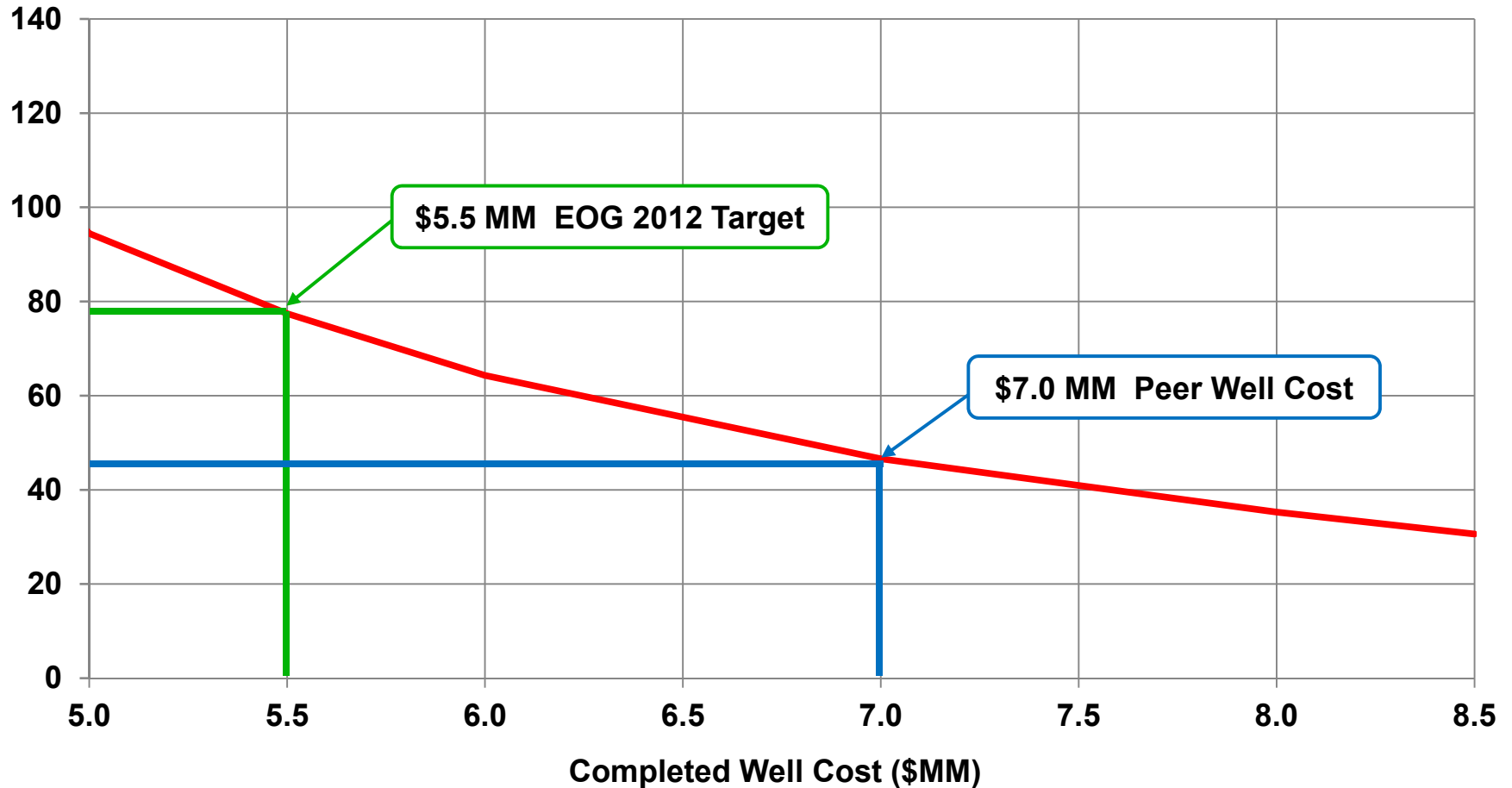


Typical Crude Oil Well

* Potential, not proved reserves. Includes 135 MMBoe booked at December 31, 2010.

EOG Resources Eagle Ford Eastern Province

Direct
*ATROR%



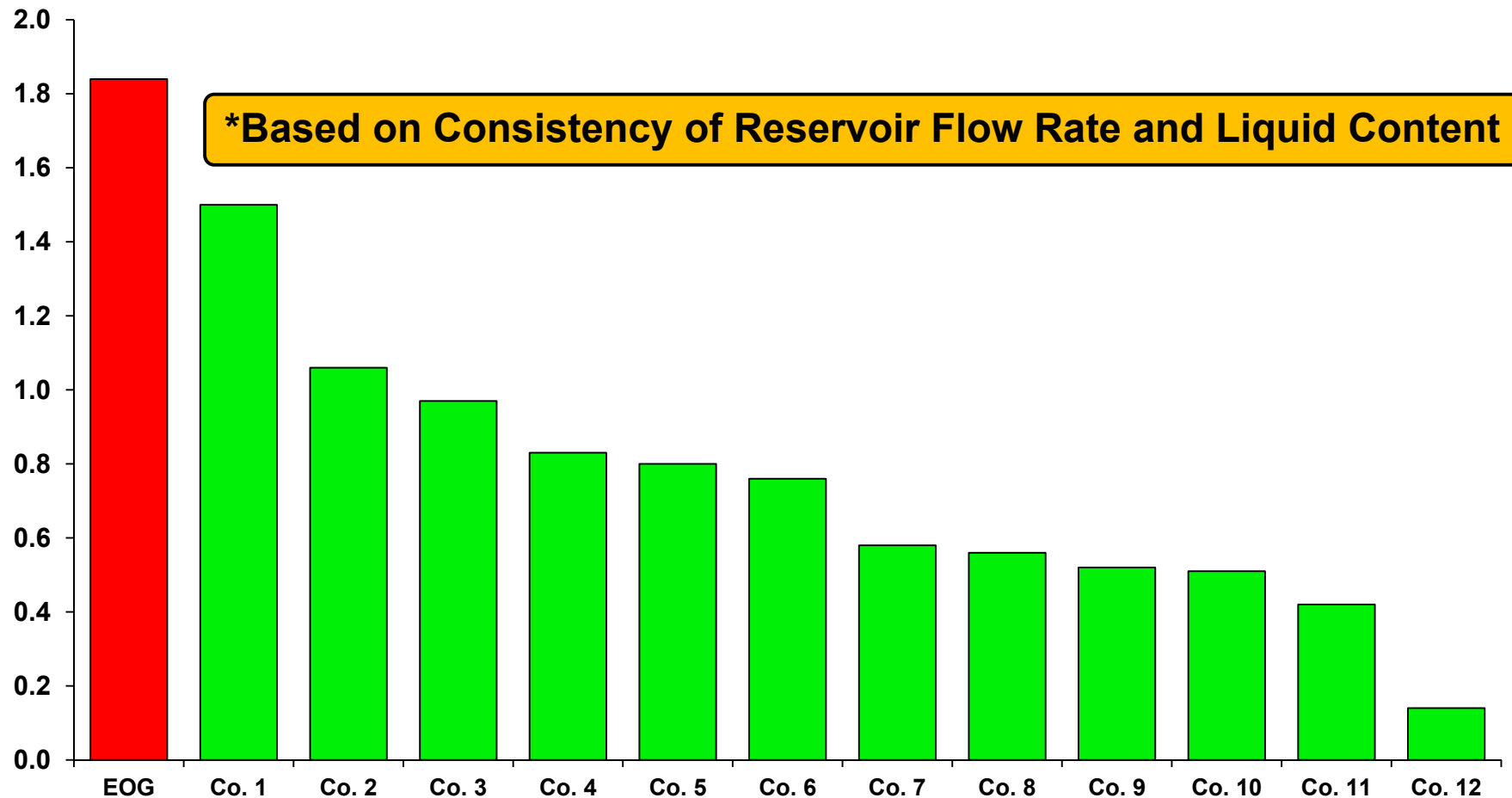
* Current 5 Year NYMEX Strip, \$95 flat thereafter, 2012 NYMEX Average \$100/barrel.
See reconciliation schedule.

EOG Resources

South Texas Eagle Ford Operations Update

- **Well Quality is Improving**
 - **IP Rate of Some Recent Wells Approaching 3,000 Bopd Plus NGLs and Gas**
- **Early Positive Downspacing Results**
 - **Testing 7 Downspaced Pilot Patterns**
- **Well Costs Decreasing**
 - **Self-Sourced Fracs Will Be Big Cost Savings Factor**
 - **Expect 2012 CWC to Average \approx \$5.5MM**
- **Continued High Direct RORs**
 - **Likely Highest in Industry for Large Oil or Gas Project**
- **Take Away Issues/Risks Will Persist Until Mid-2012**
 - **Through 3Q 2011, No Major Downstream Restrictions**

Forecast First Month Eagle Ford Revenue* (\$MM/Well)



Source: Bernstein Research July 2011; assumes \$100 oil and \$4.50 gas.
Other Operators: APA, APC, CHK, COP, EP, HK, NFX, PXD, ROSE, SM, TLM and XOM.

EOG Resources Bakken/Three Forks Oil

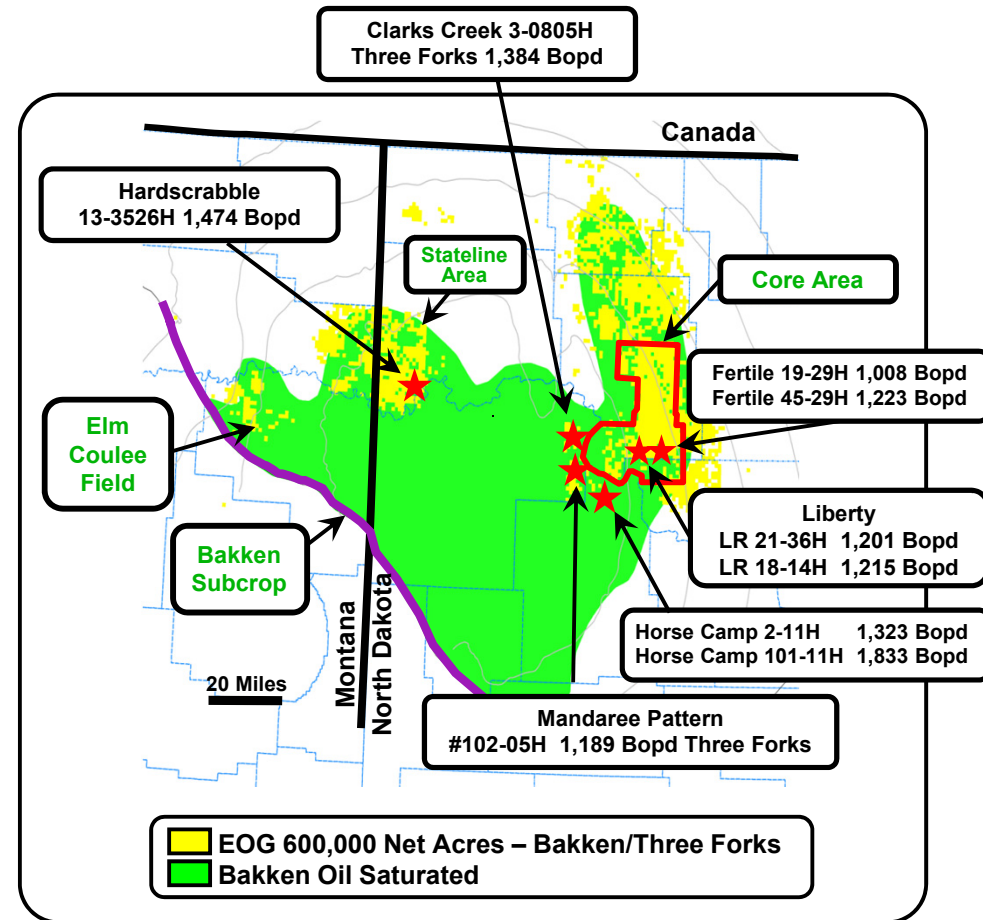
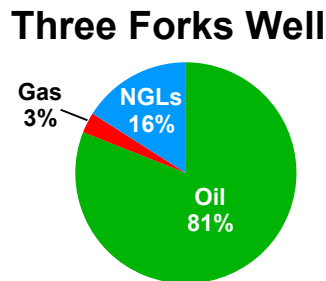
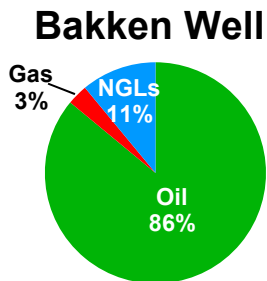
- One of the Top Oil Producers in North Dakota and Rocky Mountains

- 600,000 Total Net Acres – Early, Premier Position
 - Primary Leasing Activity 2004 - 2007

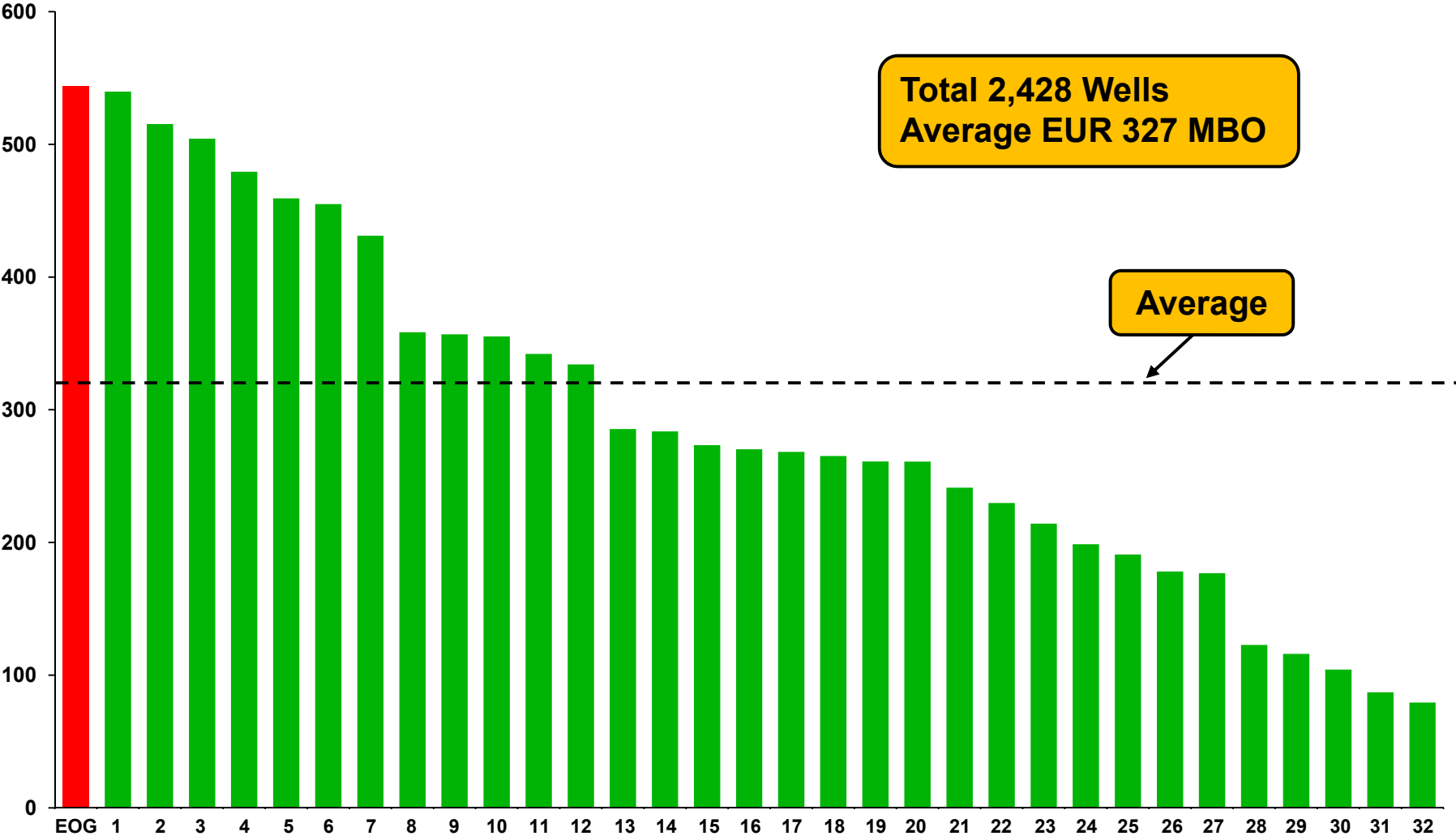
2012

- 7-Rig Development Program
- Plan 84 Gross Wells
- Will Test Reduced Spacing

- Consistent Well Results Across Play
- Confirmed Improved Economics of Longer Laterals in Bakken and Three Forks
- Innovative Crude-by-Rail System
 - Continual Deliveries During 2011 Severe Weather
 - Delivery Options at Both Cushing and LLS in 2012



North Dakota Bakken Average Well EUR Independent of Lateral Length



Source: IHS
Other Operators: BEXP, BTE, CLR, COP, DMR, ERF, HES, KOG, MRO, NFX, OAS, OXY, QEP, SM, WLL, XOM and private companies.

EOG Resources Ft. Worth Barnett Shale Combo

● 195,000 Net Acres in Core Area

● Recent Strong Wells – Montague and Cooke Counties

	<u>Bopd</u>	+ <u>Mcf (Rich Gas)</u>
- Abbey, Paul, Wales, Welsh (6 Wells)	400 - 635	264 - 492+
- Farrell A and B Unit (4 Wells)	333 - 475	1,037 - 1,360
- Ketchum Unit (2 Wells)	496 - 638	354 - 455+

● Estimated Captured Reserves* 370 MMBoe, NAR

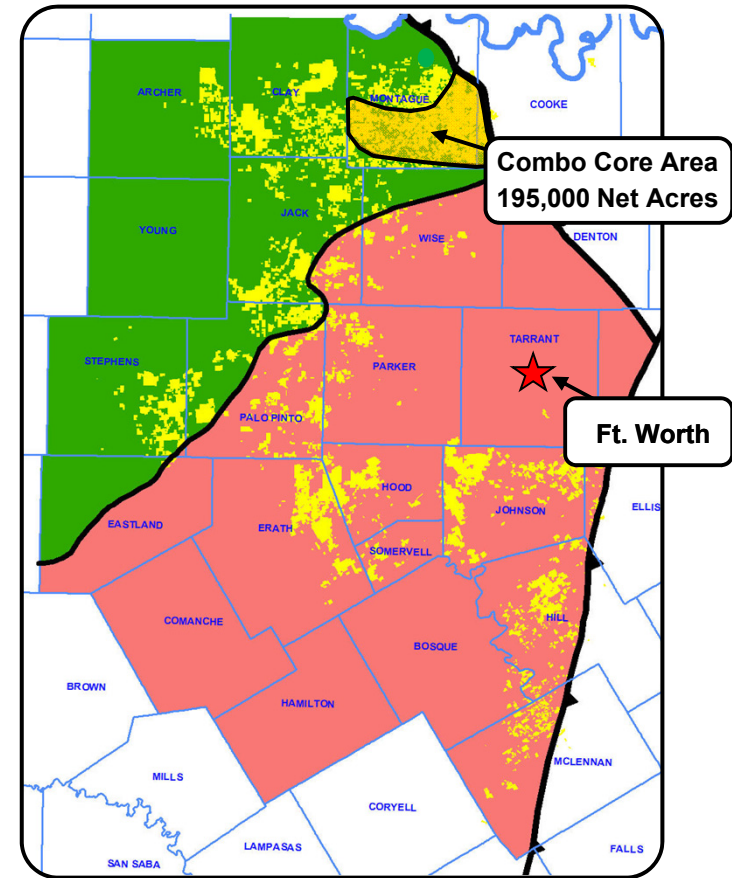
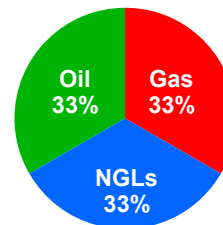
- Revenues >90% Liquids Weighted

● Cost Advantages Due to Self-Sourcing of Frac Materials

● 2011 in Full Development Mode – EOG's Second Largest Liquids Growth Contributor

- Plan to Drill ≈ 240 Net Wells in 2011
- Infrastructure in Place to Handle Oil, NGLs and Gas
- Well Costs Consistently Average ≈ \$3MM
 - Yields 40% to 60% Direct ATROR**

Typical Well



Oil Counties Gas Counties EOG Acreage

* Potential, not proved reserves. Includes 83 MMBoe booked at December 31, 2010.

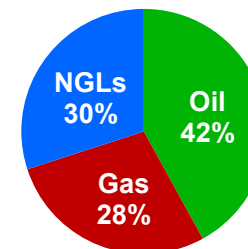
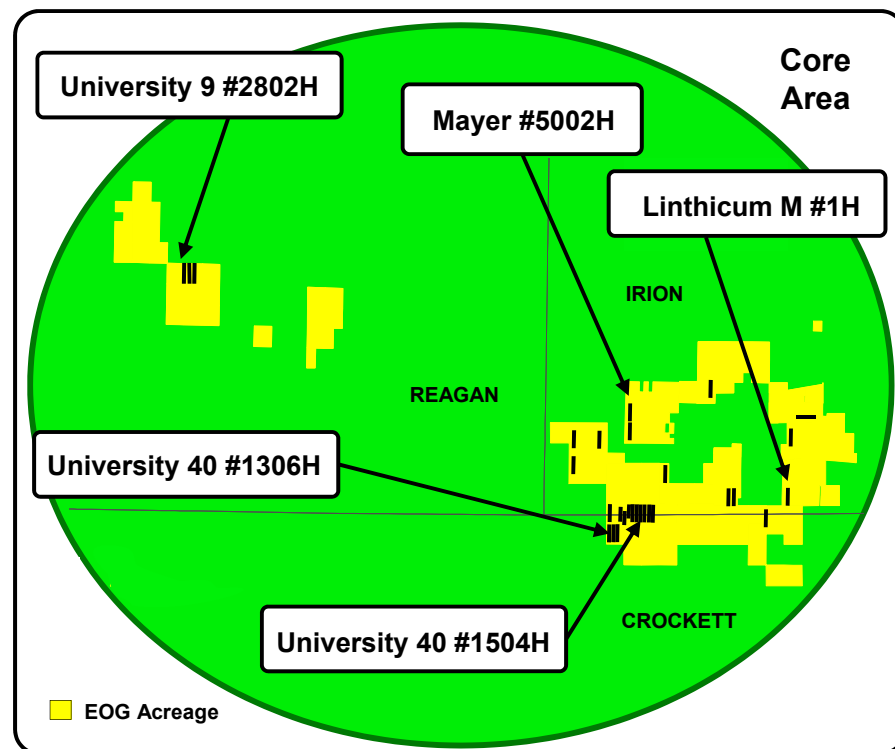
** See reconciliation schedule.

EOG Resources

West Texas Permian Wolfcamp Shale

- 131,400 Net Acres Captured in Play
 - Completed 26 Horizontal Wells to Date
 - 59,000 Acres Proven to Date
 - Two Separate Pay Targets – Middle and Upper
- Core Area Potential* Reserves >40 MMBoe, NAR
 - Increased Reserves from 270 to 320 Mboe/Well, NAR
- Current 2-Rig Program
 - Expect to Ramp Up to 4 Rigs in 2012
- Recent Well Results – Peak Rates

	<u>Bopd</u>		<u>Mcf/d</u>
University 9 #2802H	664	+	332
University 40 #1306H	1,426	+	915
University 40 #1504H	1,338	+	1,230
Mayer #5002H	686	+	1,311
Linthicum M #1H	809	+	892



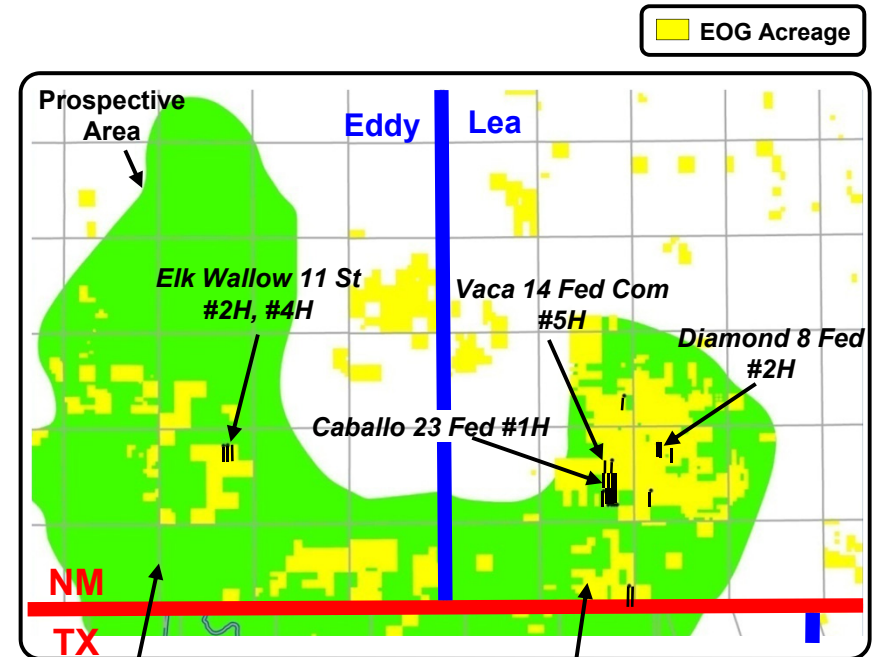
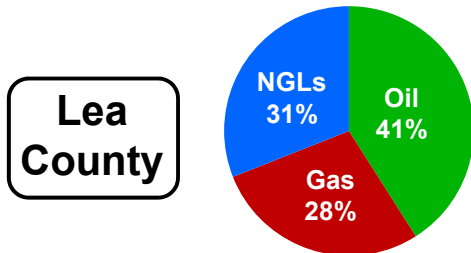
Typical Wolfcamp Well

* Potential, not proved reserves. Includes 0.7 MMBoe booked at December 31, 2010.

EOG Resources

Leonard Shale/Bone Spring Sands

- Control 106,000 Total Net Acres in Play
 - Completed 19 Horizontal Wells to Date
 - 62,000 Acres Proven to Date
 - Multiple Bone Spring Objectives Underlie Shale
- Potential* Reserves >65 MMBoe, NAR in New Mexico
 - Lea County Results Indicate ≈ 300 MBoe/Well, NAR
 - Successful Extension into Eddy County
- Combo-Type Product Mix
 - Processing and Pipeline Infrastructure Available in New Mexico
- Current 1-Rig Program
 - Optimize Completions in New Mexico
 - Continue to Test Remaining Acreage Position in Texas
 - Encouraging Results to Date
 - Expect to Ramp Up Development to 3 Rigs in 2012



Eddy Co. (Peak Rate)

Elk Wallow 11 St #2H
624 Bopd + 5.1 MMcfd

Elk Wallow 11 St #4H
735 Bopd + 2.0 MMcfd

Lea Co. (Peak Rate)

Caballo 23 Fed #1H
665 Bopd + 1.2 MMcfd

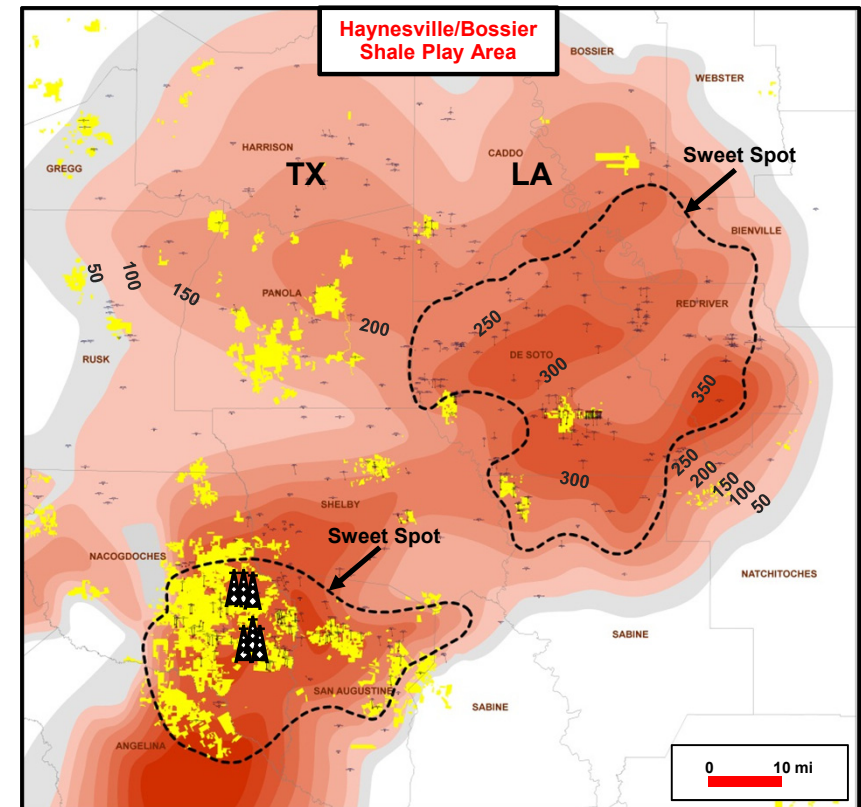
Vaca 14 FC #5H
680 Bopd + 1.6 MMcfd

Diamond 8F #2H
593 Bopd + 0.5 MMcfd

* Potential, not proved reserves. Includes 4 MMBoe booked at December 31, 2010.

EOG Resources Haynesville / Bossier Gas

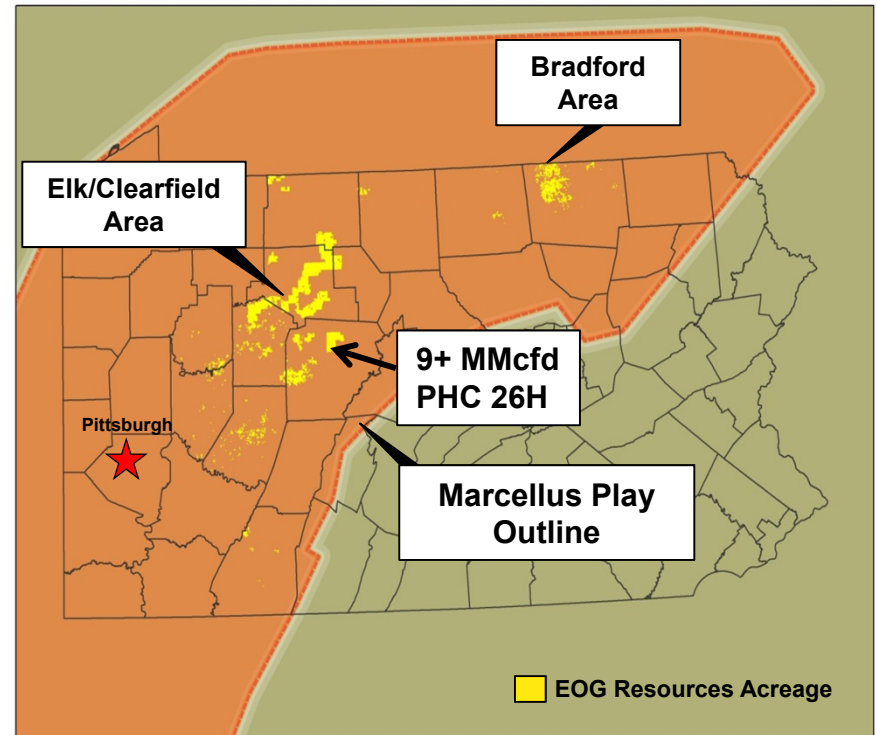
- 175,000 Net Acres – 78% in Sweet Spot
 - Third Largest Holder of “Sweet Spot” Acreage
- Potential Reserves* 11 Tcf, NAR
 - Haynesville 5.6 Tcf
 - Bossier 5.4 Tcf
- Have Decreased 2011 - 2012 Development Drilling Plan
 - Will Drill to Hold Sweet Spot Acreage
 - Continued Consistent Results in TX and LA
- Production Growth Through 2020 (if Desired)
 - Pace Commensurate with Gas Prices Post 2012



* Potential, not proved reserves. Includes 1.5 Tcfe booked at December 31, 2010.

EOG Resources Marcellus Shale

- **≈ 210,000 Net Acres in Pennsylvania**
 - 50,000 Acres Bradford Area, 100% WI
 - 160,000 Acres Elk/Clearfield Area, 50% WI
- **Potential Reserves* 3.3 Tcf, NAR**
- **Improvement in Well Completions with High Rate Frac Technology, Recent IP Rates**
 - 10 to 15 MMcfd in Bradford County
 - 7 to 9+ MMcfd in Clearfield County
 - Several Recent Wells with Strong IP Rates
- **Plan 30 Net Wells in 2011**



<u>Bradford Area Wells</u>	<u>MMcfd</u>
Guinan 2H	9
Hopough 3H	14

* Potential, not proved reserves. Includes 227 Bcfe booked at December 31, 2010.

EOG Resources International

Trinidad

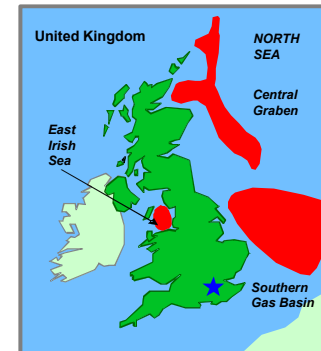
- Developing 350 Bcf Toucan Discovery
 - Will Supply Portion of 2012 - 2015 Gas Contracts

United Kingdom

- East Irish Sea (Conwy)
 - 20 MMBo Potential* Discovery, 100% WI
 - Initiated Development Program
 - First Production YE 2012
 - Estimate Peak Production – 20 MBopd, Net

Argentina

- ≈ 100,000 Net Acres in Neuquén Basin
- Targeting Vaca Muerta Oil Shale
- First Exploration Wells Starting 2012



* Potential, not proved reserves.

EOG Resources

Financial Strategy

● EOG Reserves Within 5% of Independent Engineering Analysis Prepared by DeGolyer and MacNaughton – 23 Straight Years – Reviewed 77% of Proved Reserves in 2010

● Conservative

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

● 2011 Dividend Increase – 3% to \$0.64 – 12 Increases in 12 Years

● Financial Hedge Position*

- North America Natural Gas	December 2011**	650,000 MMBtud at \$4.90
	2012 (≈ 40%)***	525,000 MMBtud at \$5.44
- Total Company Crude Oil	November 2011 - Dec 2011	30,000 Bopd at \$97.02
	2012	11,000 Bopd at \$106.37

* Based on November 1, 2011 Form 10-Q filing.

** EOG has entered into contracts which give counterparties the option of entering into price swap contracts at future dates. If counterparties exercise all such options, the notional volume of EOG’s existing natural gas financial price swap contracts will increase by 500,000 MMBtud at an average price of \$4.73 per MMBtu for the month of December 2011.

*** EOG has entered into contracts which give counterparties the option of entering into price swap contracts at future dates. If counterparties exercise all such options, the notional volume of EOG’s existing natural gas financial price swap contracts will increase by 425,000 MMBtud at an average price of \$5.44 per MMBtu for each month of 2012.

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 2011 – 2012+ Production Growth with High Margins**
 - **Have Multi-Year Drilling Inventory of Hz Oil/Liquids Plays**
- **EOG's Production Mix Will Change, But Not Other Fundamentals**
 - **Focus on Returns**
 - **Low Cost**
 - **Moderate Debt**
- **Executing Liquids-Focused High Rate of Return Capital Reinvestment Program with Moderate Leverage**
 - **Not Entering Into Dilutive Joint Ventures**



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- the timing and extent of changes in prices for, and demand for, crude oil, 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 and advanced completion technologies;
- 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 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 and hydraulic fracturing and laws and regulations imposing conditions and restrictions on drilling and completion operations;
- 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;
- 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 timing and impact of liquefied natural gas imports;
- the use of competing energy sources and the development of alternative energy sources;
- the extent to which EOG incurs uninsured losses and liabilities;
- acts of war and terrorism and responses to these acts; and
- the other factors described under Item 1A, "Risk Factors", on pages 14 through 20 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 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: 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 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, 2010, 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.