



NYSE Stock Symbol: EOG
Common Dividend: \$0.68
Basic Shares Outstanding: 269.6 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 Investor
Relations (713) 651-7132
eivers@eogresources.com

Copyright; Assumption of Risk: Copyright 2012. This presentation and the contents of this presentation have been copyrighted by EOG Resources, Inc. (EOG). All rights reserved. Copying of the presentation is forbidden without the prior written consent of EOG. Information in this presentation is provided "as is" without warranty of any kind, either express or implied, including but not limited to the implied warranties of merchantability, fitness for a particular purpose and the timeliness of the information. You assume all risk in using the information. In no event shall EOG or its representatives be liable for any special, indirect or consequential damages resulting from the use of the information.

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 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" 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 and unknown 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 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.

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 "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 33%
 - Crude Oil and Condensate 33%
 - NGLs 32%
- St. James Rail Terminal In-Service April 2012

1Q 2012

- Strong Profit and Cash Flow Growth Metrics vs. 1Q 2011
 - GAAP EPS +131%
 - Adjusted EBITDAX** +39%
 - Discretionary Cash Flow** +39%
- On Track to Sell \$1.2 Bn Assets

Operations

- Eagle Ford – Success with 65-90 Acre Downspacing – Testing Tighter Spacing
- Bakken – Three Growth Areas
 - 320-Acre Downspacing Success in Core Parshall Field
 - Antelope Extension
 - Stateline/Diamond Point Area

* Based on mid-point of full-year 2012 production estimates as of May 8, 2012 and contingent on WTI averaging >\$85 to manage balance sheet.

** 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

- **Net Backs**
 - **Crude-by-Rail – EOG-Owned Infrastructure in Place**
 - **Delivery Options at Cushing and St. James Now Operational**
- **Costs**
 - **Sand from EOG-Owned Mines Reduce Completion Costs**
 - **≈ \$500M Savings/Well x ≈ 600 Wells in 2012**

** Estimated potential reserves, not proved reserves.*

EOG Resources

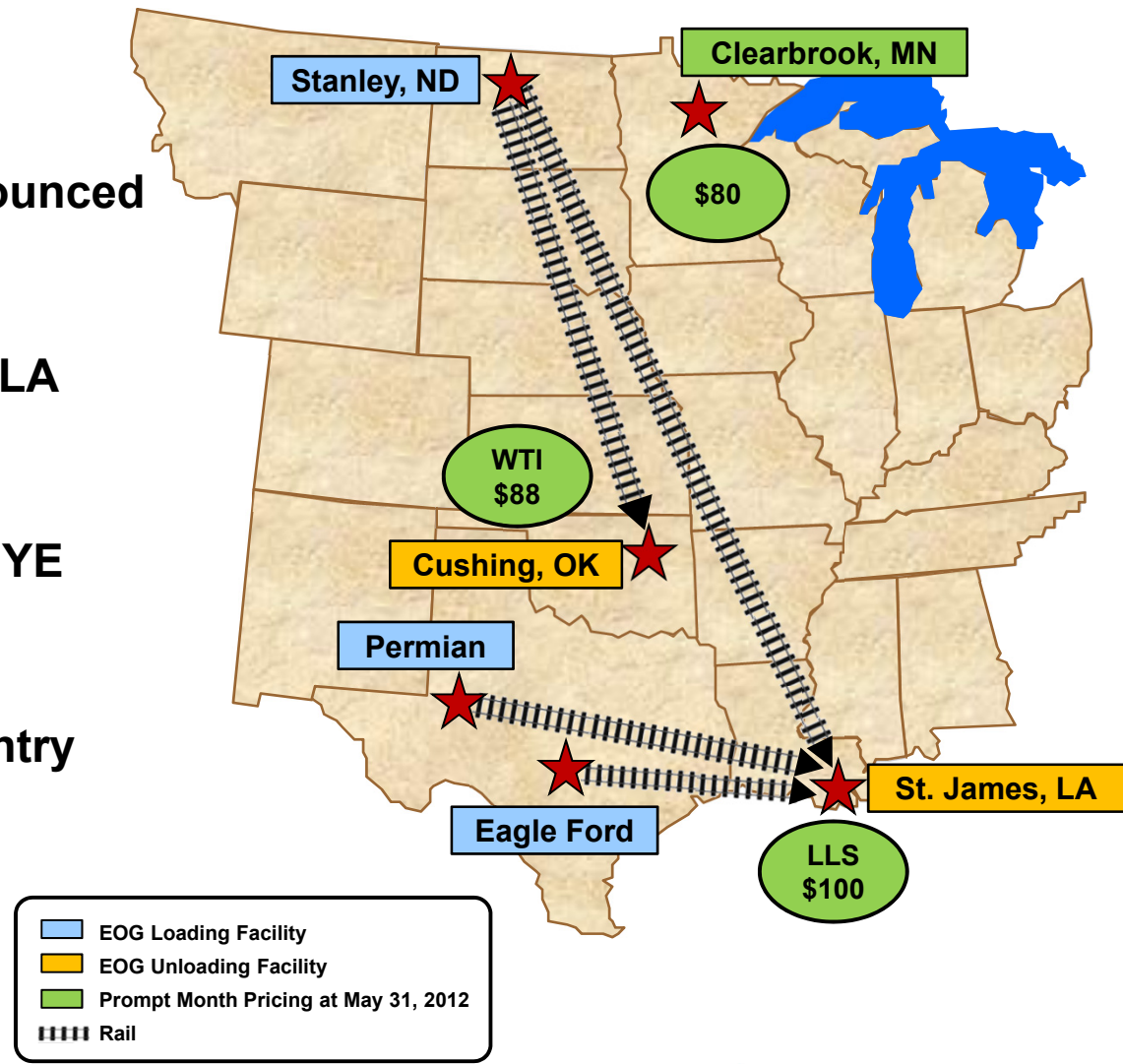
Crude-by-Rail Marketing Advantage

- **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
 - 50 MBopd by June, 70 MBopd by YE
 - Option to Bring in EOG Crude from
 - Bakken, Eagle Ford, Wolfcamp
 - First Mover – Multiple Barriers to Entry

- **Considering Other Locations**

- **Provides Market Flexibility**



EOG Resources Game Plan

- **Strong Organic Crude Oil Growth**
 - 2010 +35%
 - 2011 +52%
 - 2012E* +33%

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

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

- **Funding Gap Continues to Narrow**

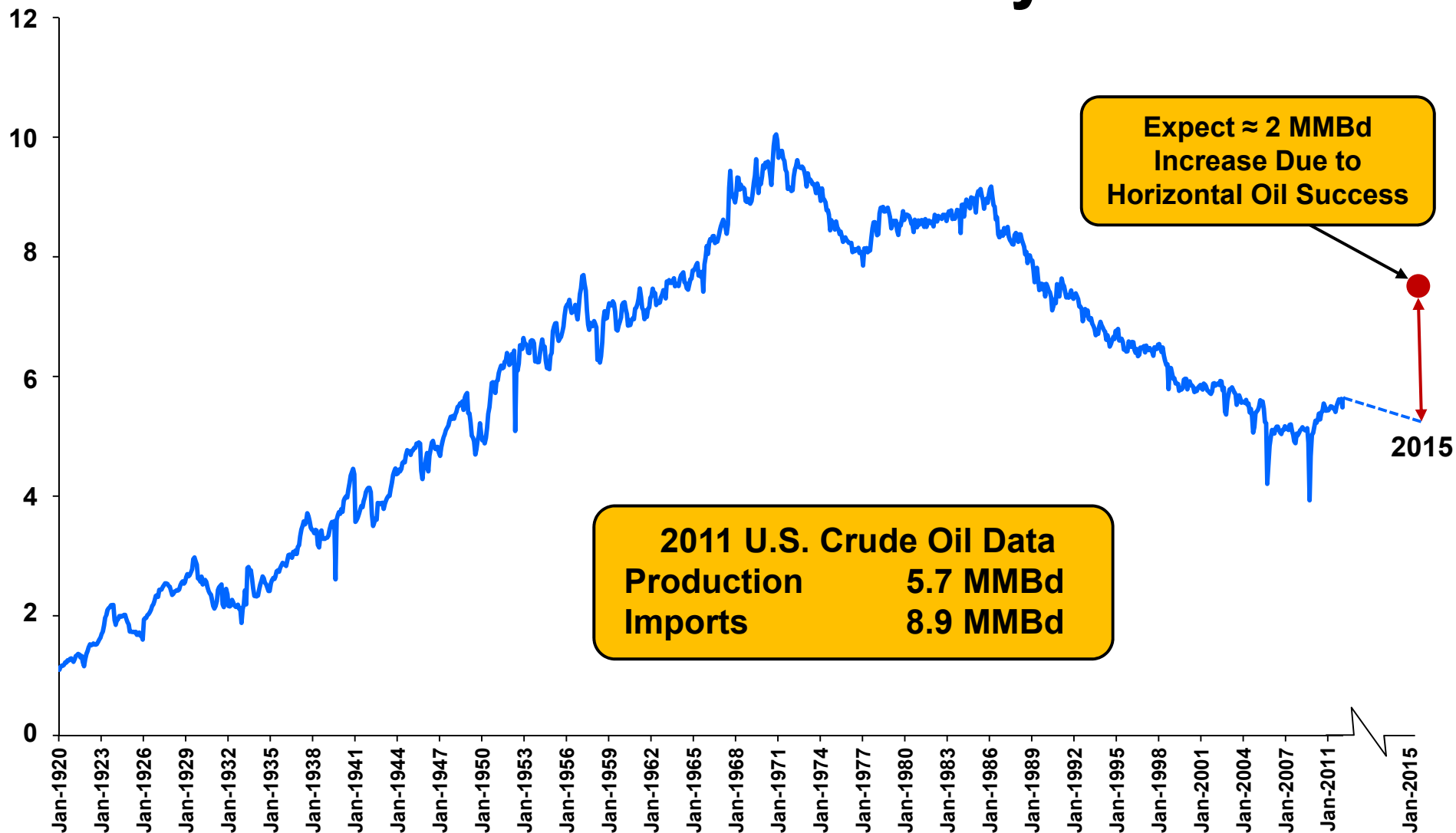
** Based on mid-point of full-year 2012 production estimates as of May 8, 2012 and contingent on WTI averaging >\$85 to manage balance sheet.*

EOG Resources

Plan For More Horizontal Oil/Liquids Growth

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

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



* Source: EIA

EOG Resources

2010 - 2012E Annual Production Growth

	2010	2011	2012E*	2013+
Crude Oil and Condensate	35%	52%	33%	Continued Double-Digit Growth
NGLs	29%	39%	32%	
Total Company Liquids	33%	48%	33%***	
North American Gas**	-2%	-7%	-10%	
Other Gas****	24%	--%	1%	
Total Company	9.5%	9.4%	7%	
Total North America	7%	12%	9%	
				Tolerance +/-2%

* Based on the mid-point of full-year 2012 production estimates as of May 8, 2012. Liquids converted at 6:1 ratio. Net of planned dispositions/sales.

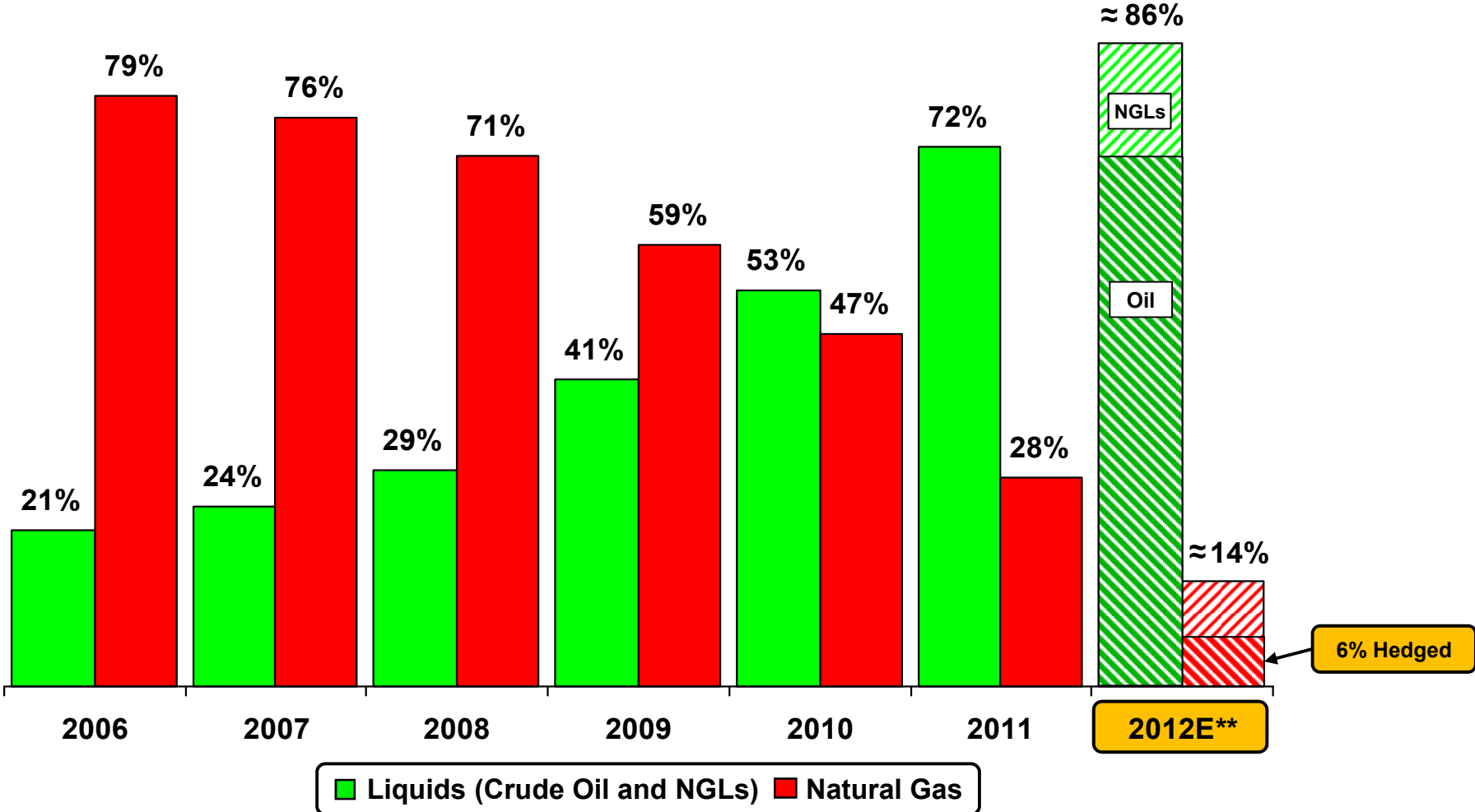
** 2012 North American gas estimates net of planned dispositions/sales and contingent on North American gas price environment.

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

**** Contingent on Trinidad market conditions.

EOG Resources

Increased Liquids Weighting North American Revenue Mix*



* 2006 - 2011 based on North American actual revenues. FY 2012E based on NYMEX 2011 Current/Forward Oil to Gas Prices converted as follows: Oil at 42:1 and NGLs at 17:1.
 ** Based on the mid-point of full-year 2012 production estimates as of May 8, 2012 and contingent on WTI averaging >\$85 to manage balance sheet.

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

- Increased Estimated Potential Reserves* by 78%

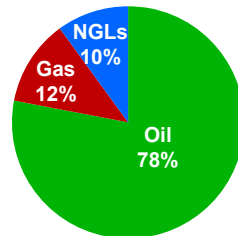
Oil	1,136 MMBob
NGLs	256 MMBbl
Gas	<u>1,248 Bcf</u>
Total	1,600 MMBob, Net to EOG

- Largest Oil Producer in the Eagle Ford ≈ 77 MBoepd, Net for March 2012, 90% Liquids

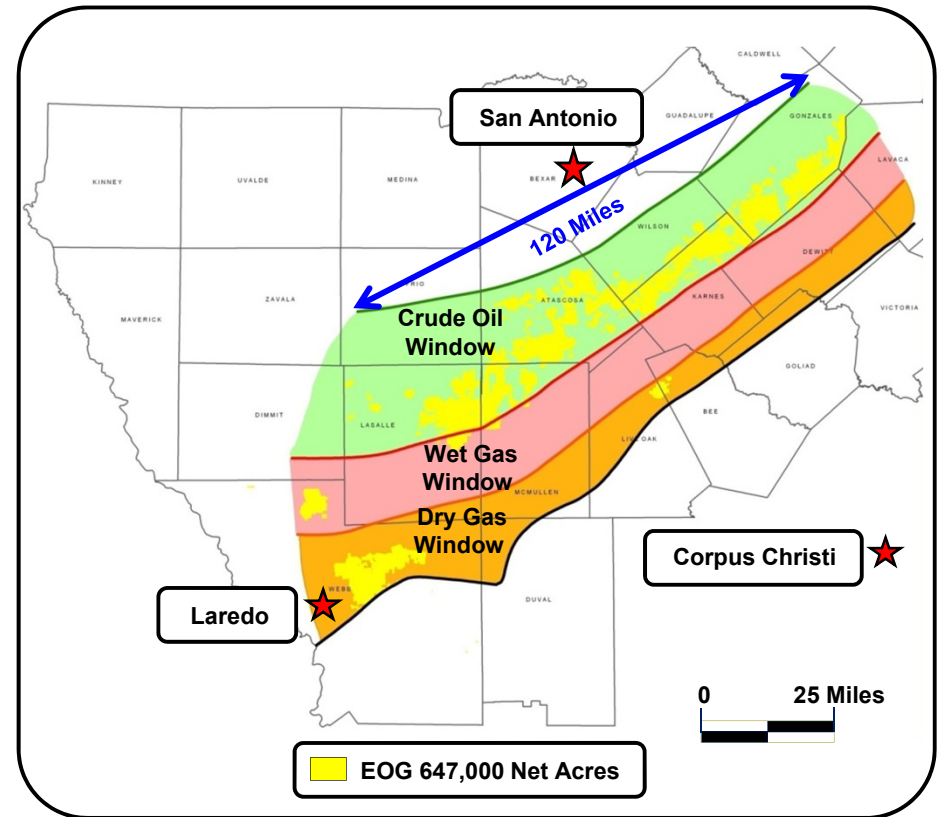
- Cherry-Picked Optimum Oil Acreage
 - Best Reservoir Quality and Net Thickness
 - Volatile Oil Window

- Early Innings of Development
 - Continuing to Work on Improving Recovery Factor
 - Pursuing Tighter Spacing
 - Plan Dry Gas Injection Pilot in 2013

Window	Net Acres
Crude Oil	572,000
Wet Gas	26,000
Dry Gas	<u>49,000</u>
Total	647,000



Current Production Mix



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

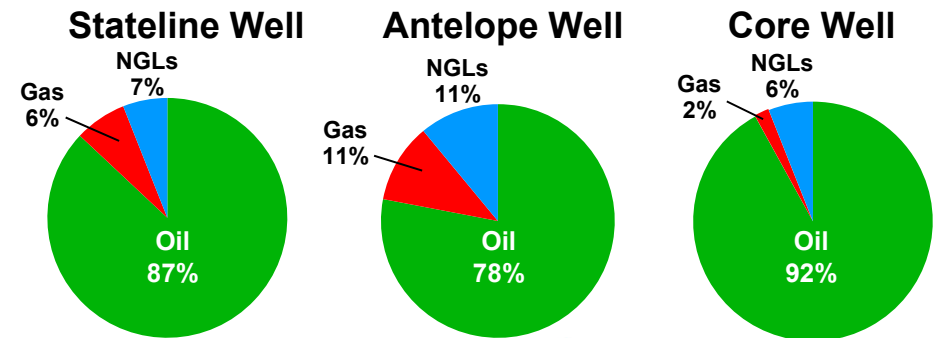
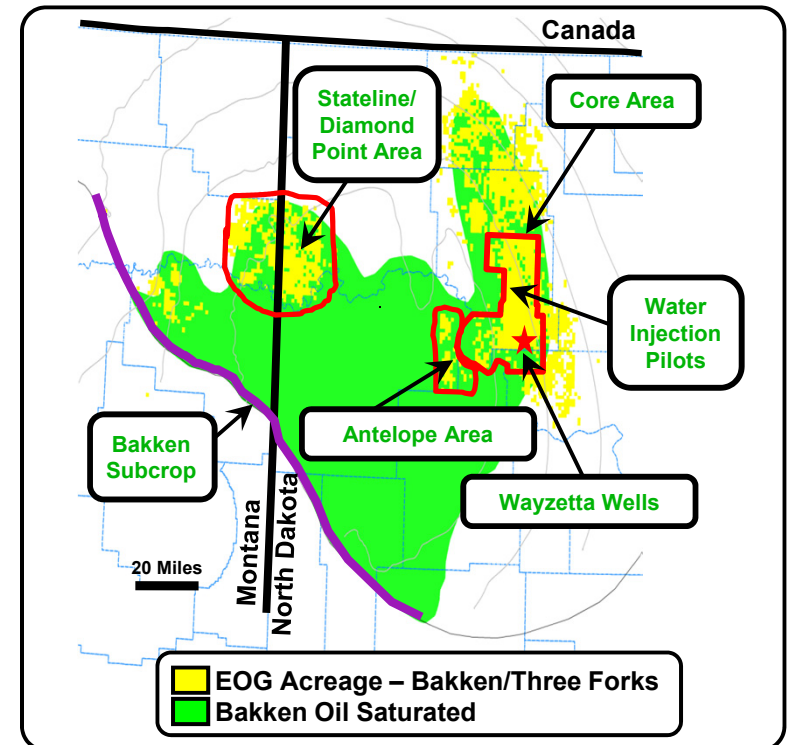
EOG Resources

Bakken/Three Forks Oil

- Biggest Bakken Oil Producer in North Dakota
 - 56.4 MBoed Gross Production at YE 2011
 - 7 to 10 Year Drilling Inventory

2012 Areas of Activity

- 7-Rig Development Program
 - Plan 60 Net Wells
- Focus on Infill Drilling in Both Bakken Core and Lite Areas
 - 320-Acre Downspacing in Core Area
 - Wayzetta Wells (3) $\frac{\text{Bopd}}{992 \text{ to } 1,393} + \frac{\text{Rich Gas Mcfd}}{300 \text{ to } 600}$
- Recent Success in Expansion Areas
 - Stateline/Diamond Point Areas
 - Antelope Extension
- Commenced Secondary Recovery Pilots Mid-April
 - Expect Results from Waterflood Late 2012
- Innovative Crude-by-Rail System
 - Delivery Options at Both Cushing and St. James



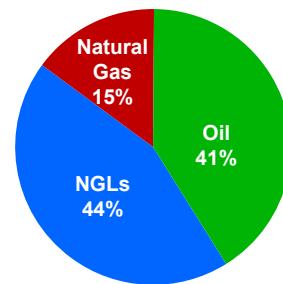
Note: 162 MMBoe proved reserves in Bakken/Three Forks booked at December 31, 2011.

EOG Resources Ft. Worth Barnett Shale Combo

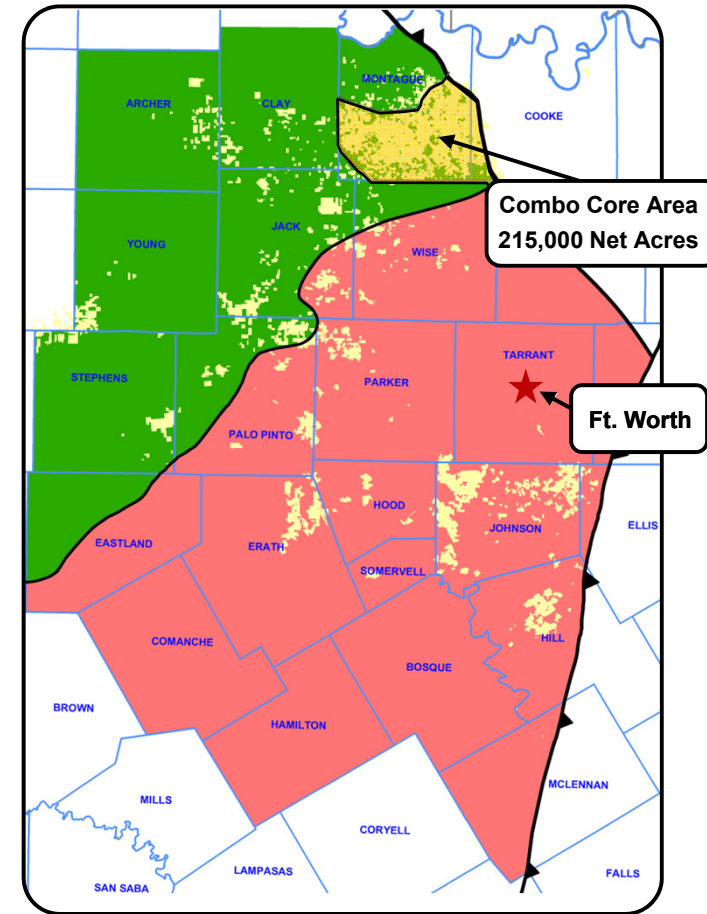
- EOG is the Largest Oil Producer in the Barnett
- ≈ 215,000 Net Acres in Core Area
 - Continue Drilling Step-Out Wells to Expand Core Acreage
- Continues to be Significant Liquids Growth Contributor in 2012
- Recent Strong Well IPs – Cooke County

		<u>Bopd</u>	+	<u>Bpd NGLs</u>	+	<u>MMcfd</u>
Ford Wells (4)	Avg/Well	572		145		0.9
Kirk Wells (2)	Avg/Well	559		173		1.0

- Revenues ≈ 85% Liquids Weighted, 41% Oil
 - 1st Year Revenues are 64% Oil
- Typical Well 300 MBoe, NAR for \$3.3MM CWC
 - Cost Advantages Due to Self-Sourcing of Frac Materials
 - ≈ 40% ATROR*
- Plan to Complete 200 Net Wells in 2012



Combo Revenues
Life of Well



Legend: ■ Combo Counties ■ Gas Counties ■ EOG Acreage

* See reconciliation schedule.

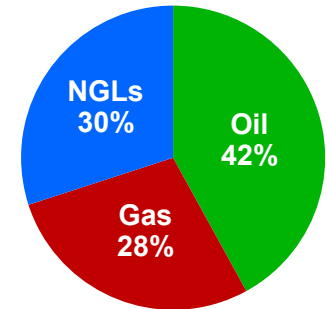
Note: 150 MMBoe proved reserves in Combo booked at December 31, 2011.

EOG Resources Permian Basin

- ≈ 240,000 Total Net Acres
 - Plan to Drill ≈ 112 Net Wells in 2012
 - Generating ≈ 45-55% Direct ATROR*

Wolfcamp Shale

- Core Area Potential ≈ 430 MBoe/Well, Gross (320 MBoe/Well, NAR) with \$5.5 MM CWC Target
 - Drilled 57, Completed 43 Horizontal Net Wells to Date
 - Two Separate Pay Targets – Middle and Upper
- 4-Rig Program in 2012
- Recent Well Results – Peak Rates (Middle Interval)
 - Linthicum M#2H – 1,027 Bopd + 137 Bpd (NGLs) + 778 Mcfd

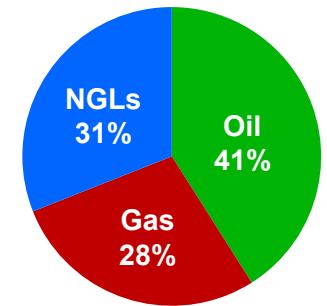


Typical Wolfcamp Well

Leonard Shale/Bone Spring Sands

- Results Indicate ≈ 430 MBoe/Well, Gross (340 MBoe/Well, NAR) with \$6 MM CWC Target
 - Drilled 28, Completed 25 Horizontal Net Wells to Date
 - Multiple Additional Objectives Underlie Shale
- 2-Rig Program in 2012
- Recent Well Results – Peak Rates

Caballo Wells (3)	$\frac{\text{Bopd}}{820 \text{ to } 1,020} + \frac{\text{NGLs Bpd}}{80 \text{ to } 200} + \frac{\text{Mcf}}{460 \text{ to } 1,105}$
-------------------	-------------------------------------------------------------------------------------------------------------------------------------



Typical Leonard Well
Lea County, NM

* See reconciliation schedule.

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



Copyright; Assumption of Risk: Copyright 2012. This presentation and the contents of this presentation have been copyrighted by EOG Resources, Inc. (EOG). All rights reserved. Copying of the presentation is forbidden without the prior written consent of EOG. Information in this presentation is provided "as is" without warranty of any kind, either express or implied, including but not limited to the implied warranties of merchantability, fitness for a particular purpose and the timeliness of the information. You assume all risk in using the information. In no event shall EOG or its representatives be liable for any special, indirect or consequential damages resulting from the use of the information.

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 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" 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 and unknown 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 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.

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 "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.