



UBS Bus-less Tour 2016

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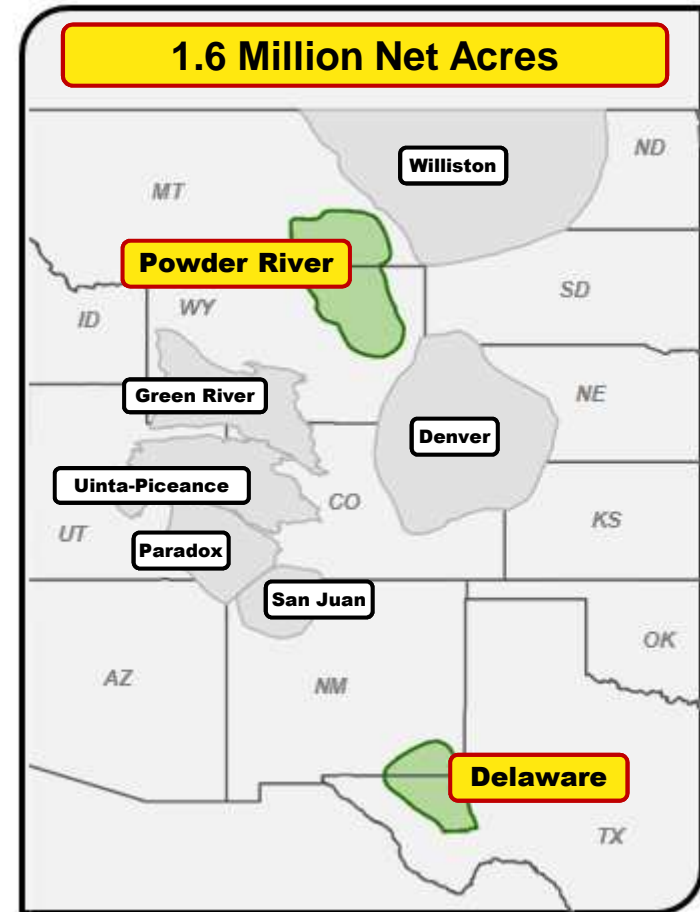
- the timing, extent and duration of changes in prices for, supplies of, and demand for, crude oil and condensate, natural gas liquids, natural gas and related commodities;*
- the extent to which EOG is successful in its efforts to acquire or discover additional reserves;*
- the extent to which EOG is successful in its efforts to economically develop its acreage in, produce reserves and achieve anticipated production levels from, and maximize 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 and condensate, natural gas liquids, 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 the acquisition of licenses, leases and properties, 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 21 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 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: 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, 2015, 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 and Yates Highlights

- Large Acreage Positions in Core of Best Plays
 - Delaware Basin
 - Powder River Basin
- Upgrades Quality and Size of Acreage Position
- Near Existing EOG Acreage and Infrastructure
- Substantial Increase in EOG Capital Efficiency
- Higher Growth and Returns
- Competes for Capital with Existing Portfolio
 - Commence Drilling Late 2016



A High Rate-of-Return Investment

What's New

2Q 2016

- Increased Premium Inventory by 1,100 Locations to 4,300 Net Wells
 - Premium Resource Potential Increased 75% to 3.5 BnBoe*
- Introduced 2017-2020 Oil Growth Outlook of 10%-20% CAGR
- Beat High End of All U.S. Production Guidance Ranges
- Reduced Per-Unit Lease and Well Expense by 23% YoY

FY 2016

- Increased 2016 U.S. Oil Production Forecast by 2%**
- Lowered 2016 LOE, Transportation and G&A Expense Forecast**
- Sold \$425 Million of Assets YTD
- Shifting to Longer Laterals in Eagle Ford and Delaware Basin
- Completing 80 More and Drilling 50 More Net Wells with Same Capex Range
 - Complete 350 and Drill 250 Net Wells
 - 200 Drilled Uncompleted Net Wells at YE 2016

* Estimated potential reserves net to EOG, not proved reserves. See reconciliation schedules.

** Based on the mid-point of full-year estimates as of August 4, 2016, excluding acquisitions.

EOG Resources

Rate-of-Return Driven

- **High-Quality Assets with Scale**
 - Large Eagle Ford, Bakken and Delaware Basin Footprints
 - Scale Drives Cost Savings and Leverages Technology Gains
- **Innovation and Technology Focus**
 - In-House Completion Design
 - Merging Data Science and Geoscience
- **Low-Cost Operator**
 - 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
 - Replacing Premium Inventory at >2x Drilling Pace
- **Organization and Culture**
 - Decentralized Structure → Bottom-Up Value Creation
 - Returns-Driven Culture – Significant Employee Compensation Criteria

Sustainable Competitive Advantage

Shift to Premium Drilling: A New Chapter

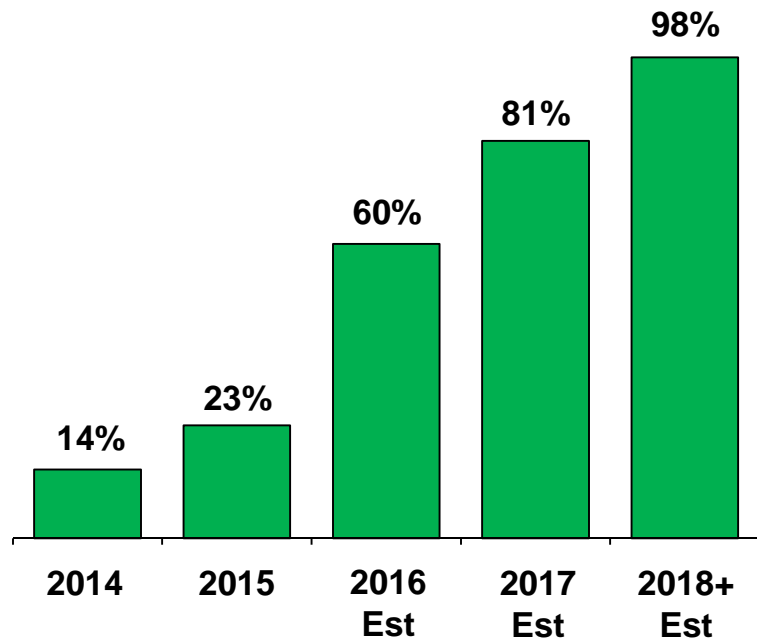
Robust Growth for Far Less Capital

- **Premium Well Definition**
 - **Generates at Least 30% Direct ATROR* at \$40 Oil**
 - **Does Not Change with Oil Prices; Benchmark Remains \$40 Oil**
- **Significant Capital Productivity Increase**
 - **Higher Direct ATROR* with Lower F&D Costs**
 - **Stronger Production Growth from Fewer Wells**
- **Add New Premium Inventory in Three Ways**
 - **Convert Existing Locations to Premium**
 - **Improve Well Productivity with Science and Technology**
 - **Lower Costs and Longer Laterals**
 - **Exploration**
 - **Tactical Acquisitions**
- **Monetize Non-Premium Inventory**

* See reconciliation schedules.

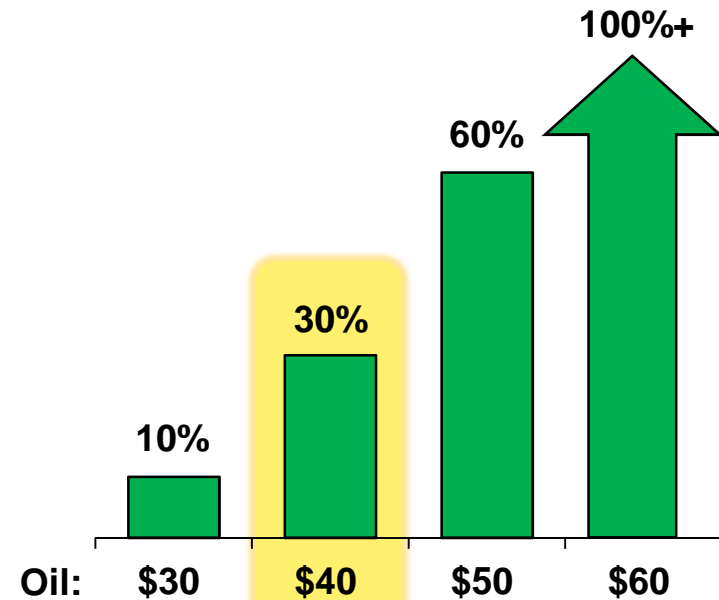
Improving Well Productivity

**Shifting to Premium Locations
(% Completed Premium Wells*)**



* Percent of domestic gross completed wells which are premium.

**Premium Drilling Direct ATROR*
(Minimum Return for Premium)**

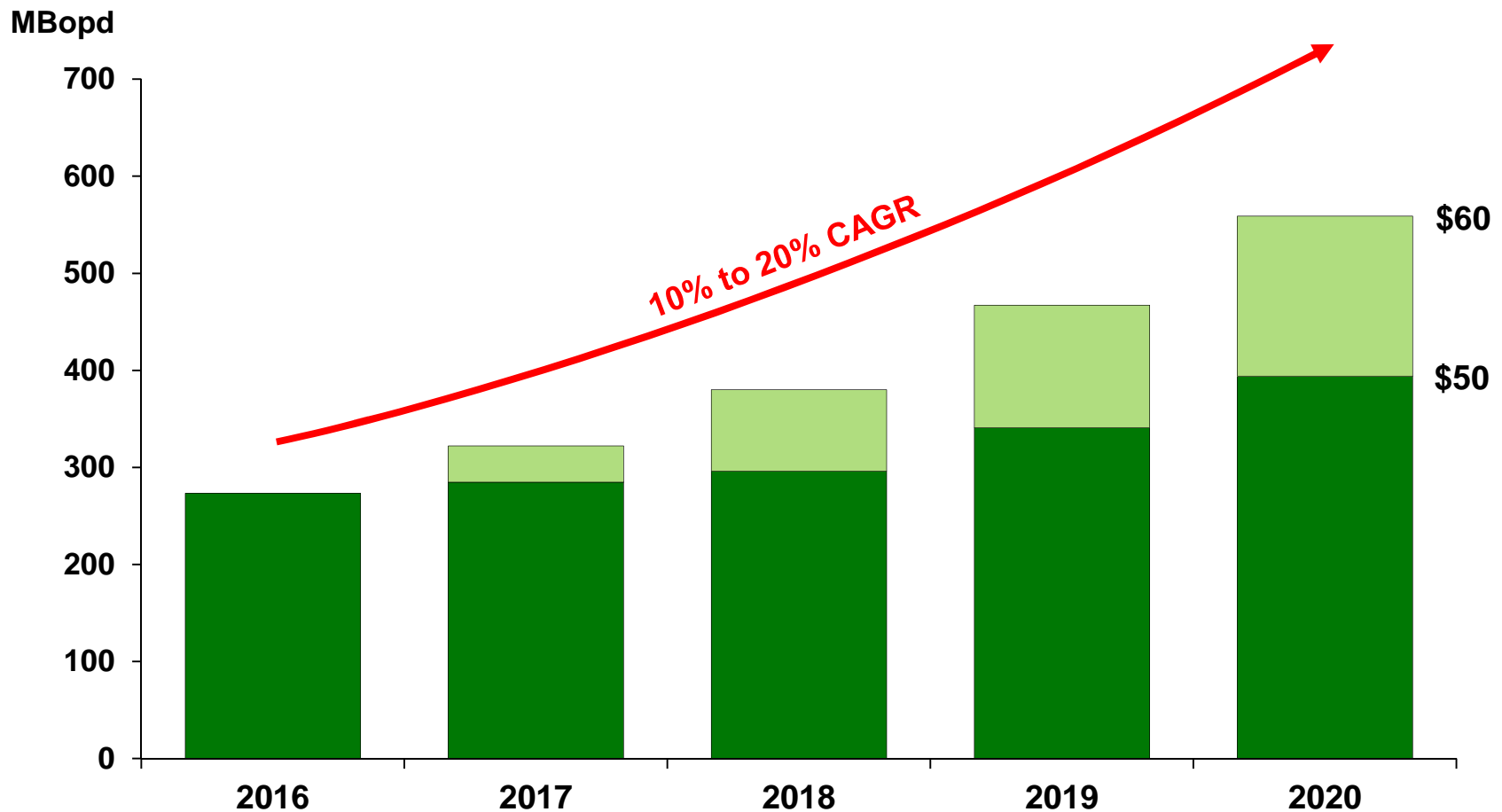


* See reconciliation schedules.

5.1 BnBoe* ≈6,000 Net Locations >10 Years of Drilling

* Estimated potential reserves net to EOG, not proved reserves. See reconciliation schedules.

10% - 20% Oil Growth Within Cash Flow* at \$50 - \$60 Oil



* Discretionary Cash Flow \geq Capex + Current Dividend

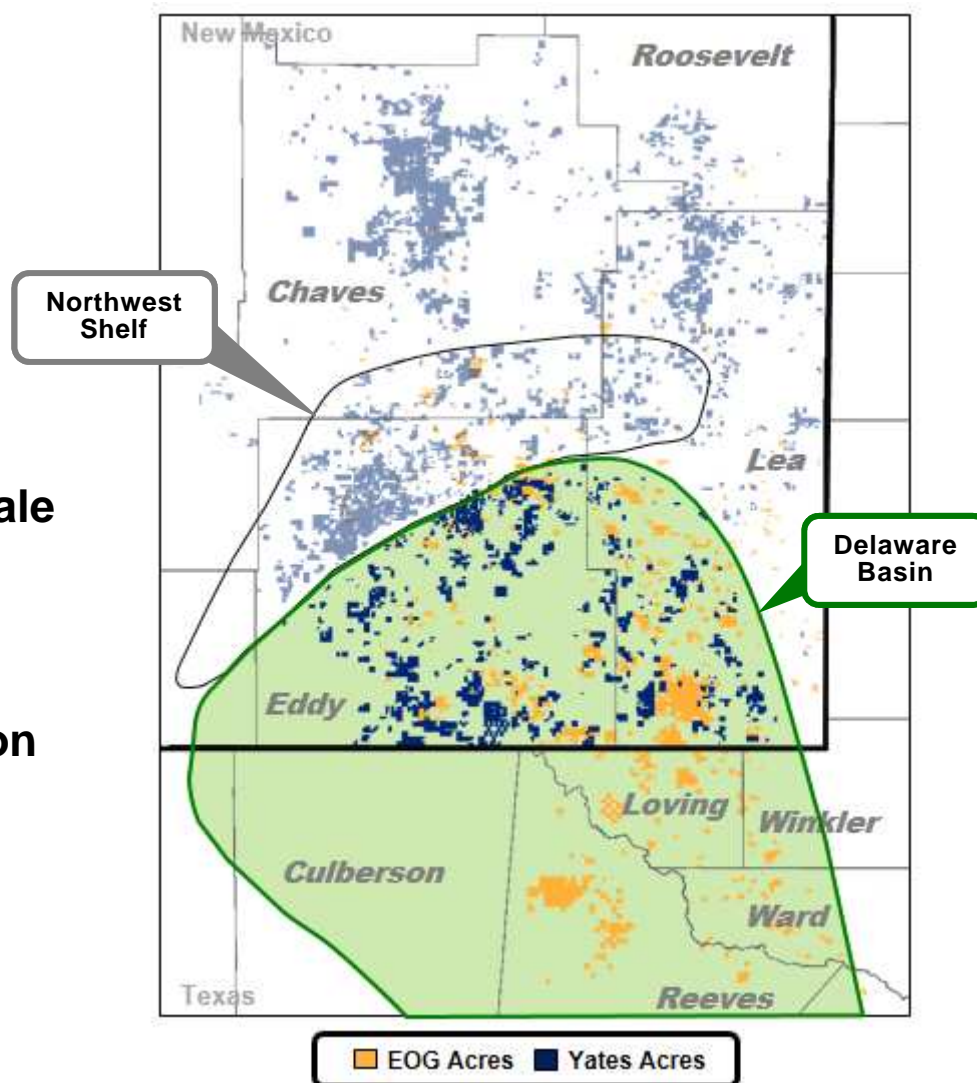
Yates Transaction Overview

Acres, Net	1.6 Million
Delaware Basin	186,000
Northwest Shelf	138,000
Powder River Basin	200,000
Other Major Western Basins	1.1 Million
Premium Locations, Net	1,740
Premium Net Resource Potential*	1.6 BnBoe
Production, Net	29,600 Boed
Oil	14,200 Bopd
NGLs	400 Bpd
Natural Gas	90 MMcfd
Proved Developed Reserves	44 MMBoe
Transaction Value	\$2.5 Billion
Equity Issued	\$2.3 Billion
Cash Paid/Received and Debt Assumed (Net)	\$151 Million
Closing	Early October

* Estimated reserve potential to EOG, not proved reserves.

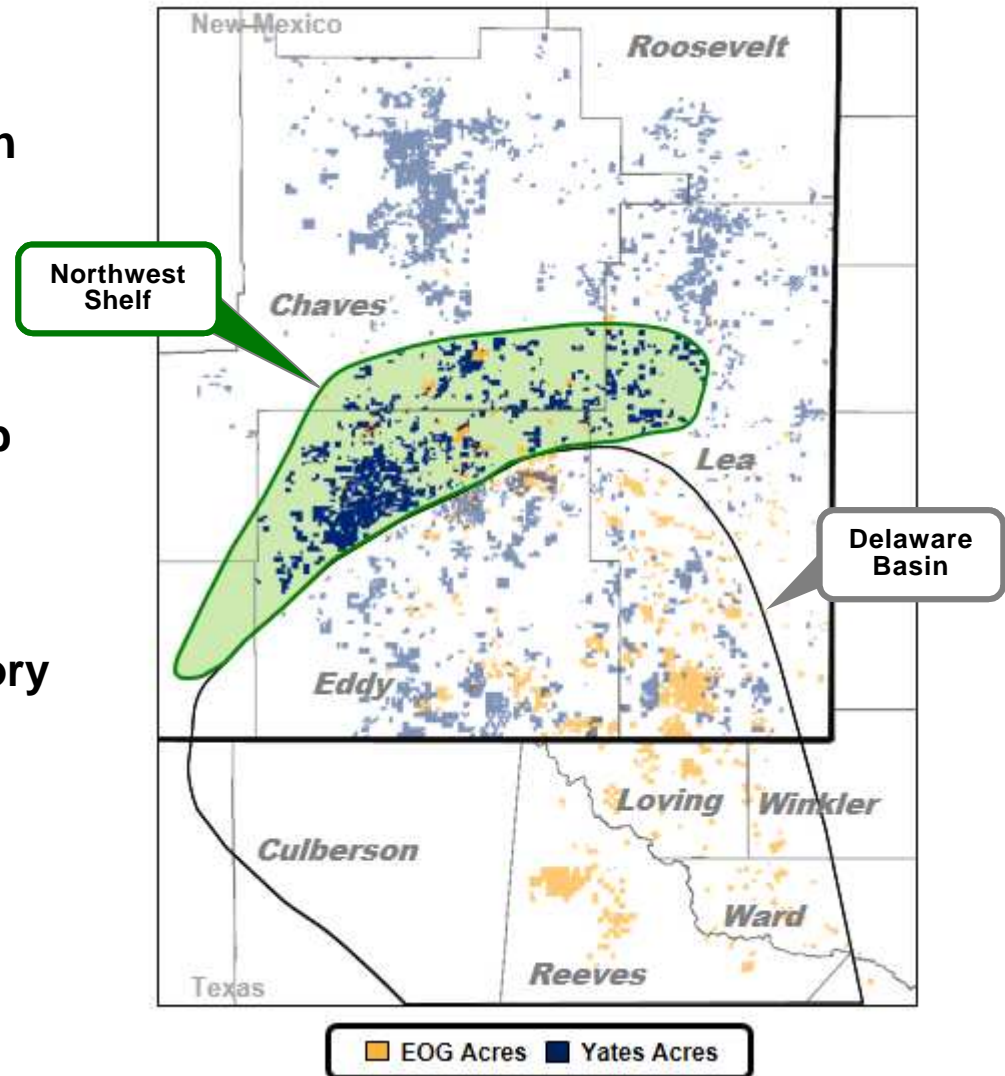
EOG Resources and Yates Delaware Basin

- Creates a Leading Delaware Basin
 - Position of 424,000 Net Acres
 - Yates Adds 186,000 Net Acres to EOG's Existing 238,000 Net Acres
- Enables Larger Drilling Units
 - Longer Laterals
 - Concentrated Development with Scale
- Utilizes Existing Infrastructure
- Yates Acreage 74% Held by Production
- Commence Drilling Late 2016



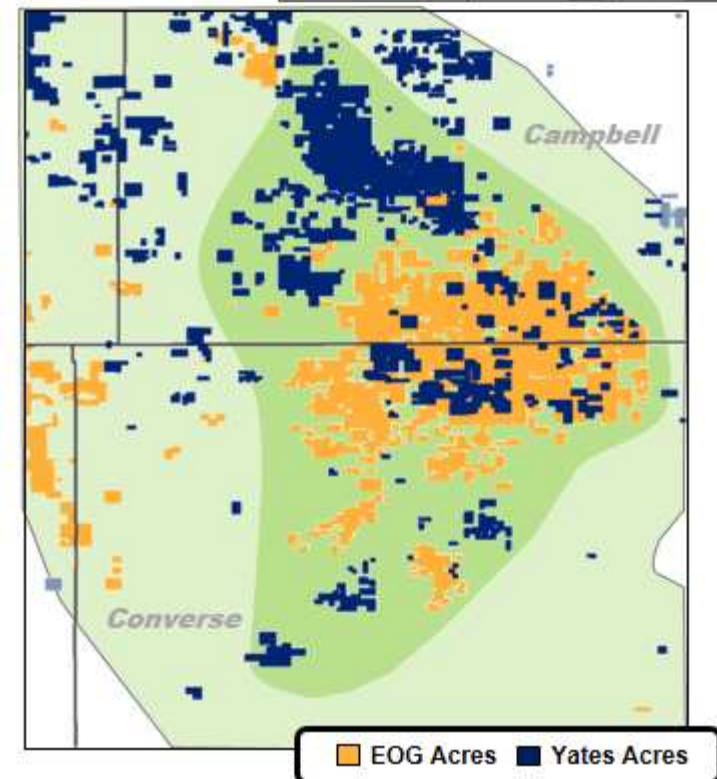
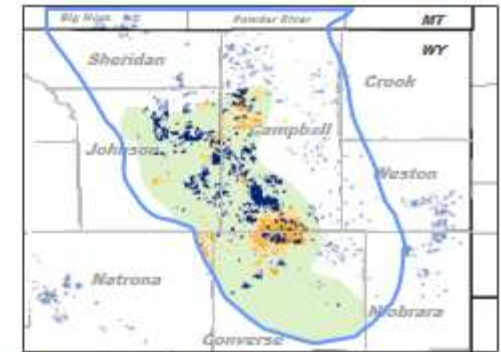
EOG Resources and Yates Northwest Shelf

- Establishes 150,000 Net Acre Position In Emerging Resource Plays
 - Yates Adds 138,000 Net Acres to EOG's Existing 12,000 Net Acres
- Prospective For Yeso, Abo, Wolfcamp and Cisco Formations
- Low Well Costs Drive Potential to Generate Additional Premium Inventory
- Test in 2017



EOG Resources and Yates Powder River Basin

- Increases Powder River Basin Core Development Acreage Position to 202,000 Net Acres
 - Yates Adds 81,000 Net Acres to EOG's Existing 121,000 Net Acres
- Contiguous to Current EOG Acreage Position
- Doubles Total Powder River Basin Exploration Position to 400,000 Net Acres
 - Yates Adds 200,000 Net Acres to EOG's Existing 200,000 Net Acres
- Prospective for Multiple Stacked-Pay Formations
 - Vertical Section 4,000' - 5,000'
- Yates Acreage 83% Held By Production



Adding Premium Locations Faster Than Drilling

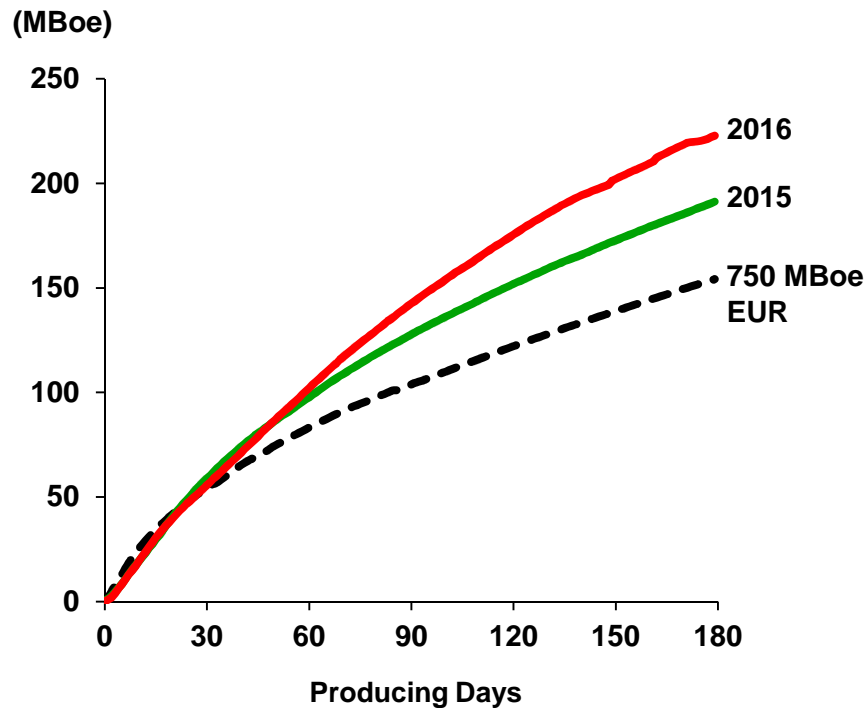
	Feb 2016	Aug 2016	Yates	Sept 2016
Eagle Ford	1,535	1,925	-	1,925
Bakken/Three Forks Core	330	330	-	330
Delaware Basin				
- Wolfcamp	695	775	500	1,275
- 2 nd Bone Spring	255	540	600	1,140
- Leonard	280	435	600	1,035
DJ Basin	-	200	-	200
Powder River Basin	80	80	40	120
Total Premium Net Locations	≈3,200	≈4,300	1,740	≈6,000
Premium Net Resource Potential*	2.0 BnBoe	3.5 BnBoe	1.6 BnBoe	5.1 BnBoe

* Estimated potential reserves net to EOG, not proved reserves.

Improving Well Productivity

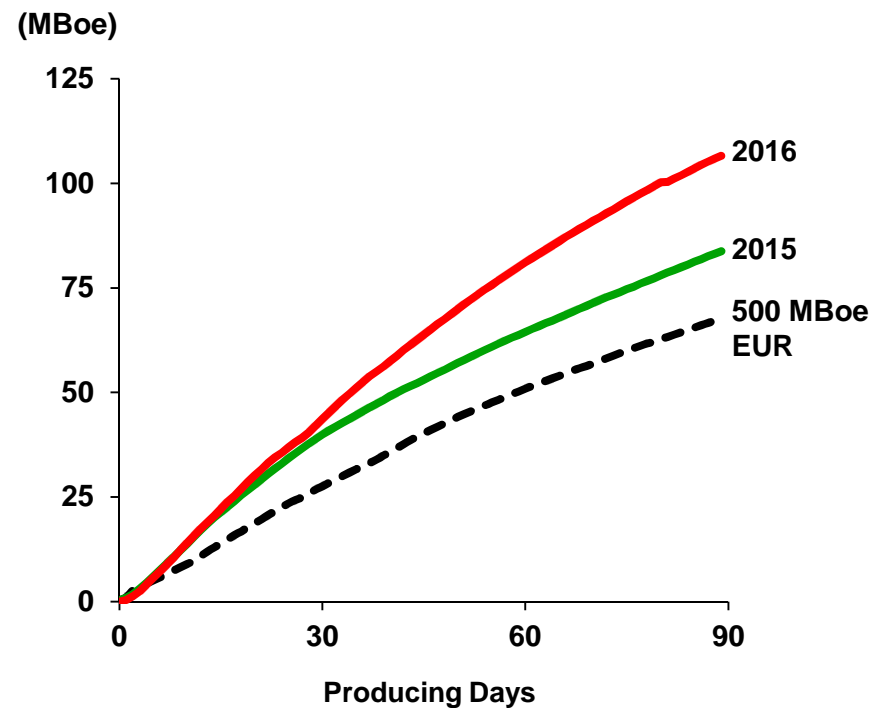
Precision Targeting and Completion Technology

Delaware Basin Wolfcamp Oil Wells Average Cumulative Production*



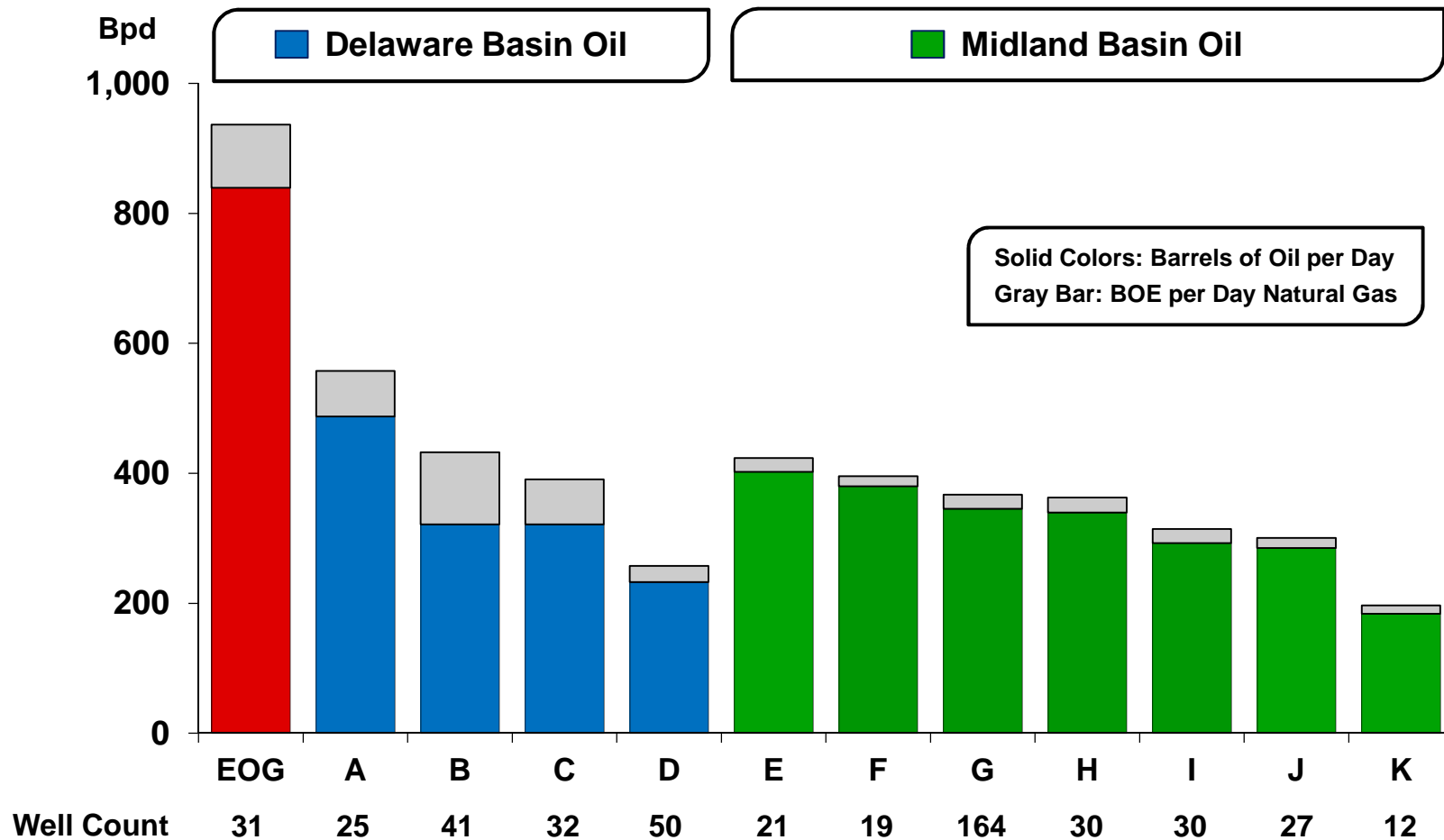
* Normalized to 4,500-foot lateral.

Delaware Basin Bone Spring Sand Wells Average Cumulative Production*



* Normalized to 4,500-foot lateral.

Industry-Leading Wolfcamp Wells First 90 Days Production



Average three-month production, normalized to 5,000' lateral. All horizontal wells from original operator January 2015 – June 2016.

Gas production converted at 20:1.

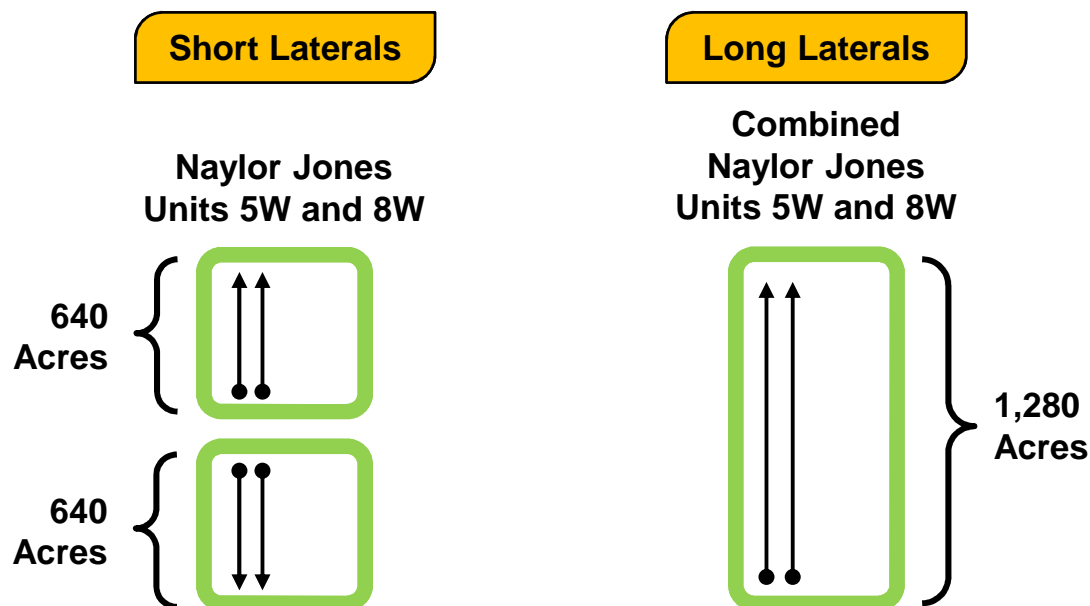
Delaware Basin: Culberson, Eddy, Lea, Loving, Reeves and Ward counties. Peer Companies: APA, APC, CXO and XEC.

Midland Basin: Martin, Midland and Upton counties. Peer Companies: APA, CXO, FANG, PE, PXD, RSPP and QEP.

Source: IHS Performance Evaluator, supplied by IHS Global Inc.; Copyright (2016).

Convert Locations to Premium with Longer Laterals

Eagle Ford West



	<u>Per Well</u>	<u>Total</u>	<u>Per Well</u>	<u>Total</u>
Lateral, Feet	4,850	19,400	10,420	20,840
CWC*	\$4.0 MM	\$16.0 MM	\$6.4 MM	\$12.8 MM
Direct ATROR** at \$40 Oil	24%	24%	49%	49%
NPV10 at \$40 Oil	\$0.8 MM	\$3.3 MM	\$3.4 MM	\$6.7 MM

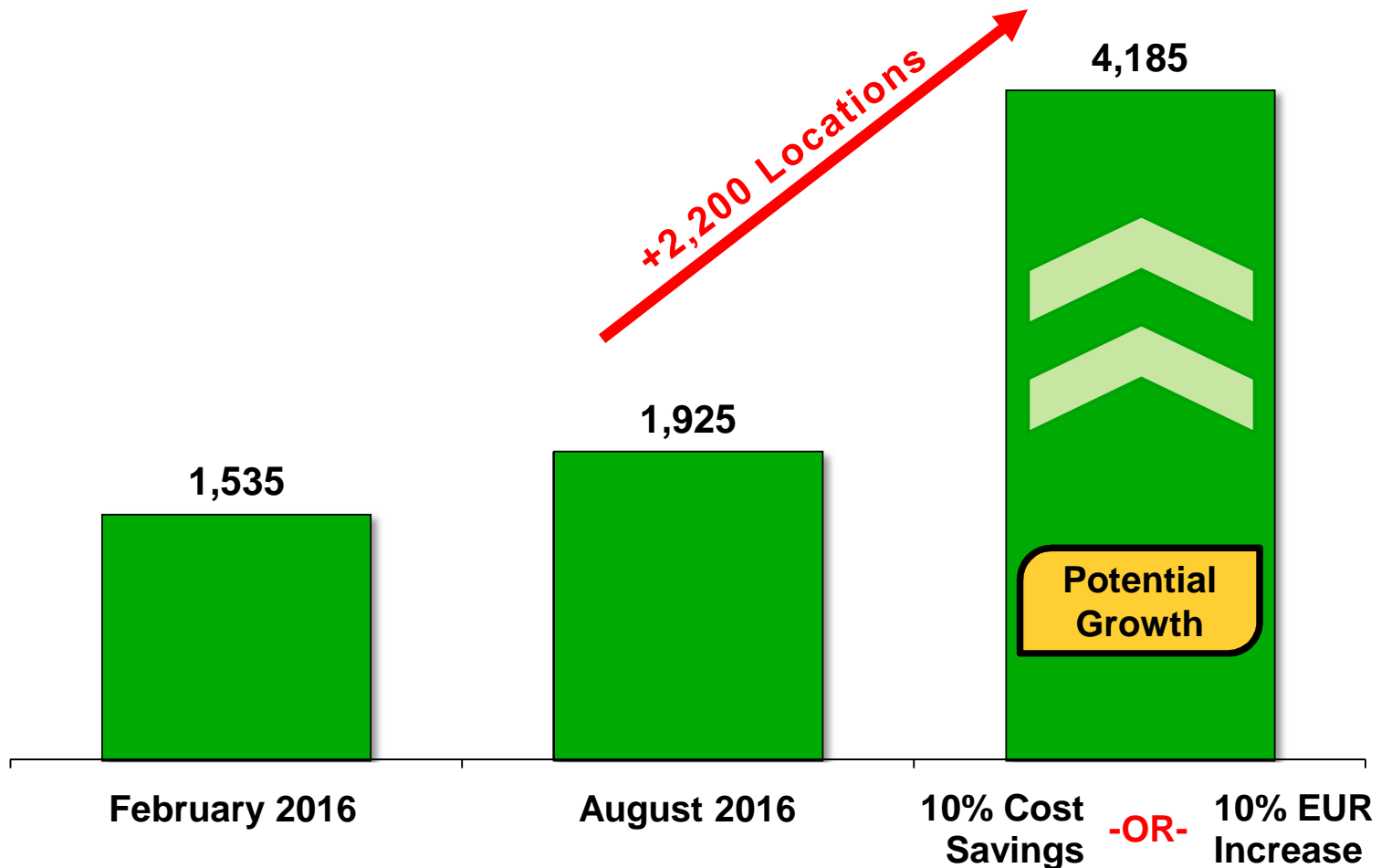
**Long Laterals
2x Returns
and NPV**

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

** See reconciliation schedules. Oil price \$40, natural gas price \$2.50 per MMBtu. Wells are planned, not yet completed.

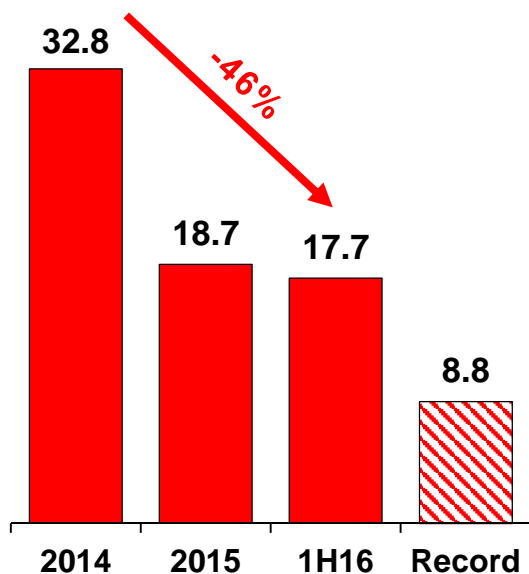
Eagle Ford Net Premium Wells

Small Improvements Add Significant Inventory



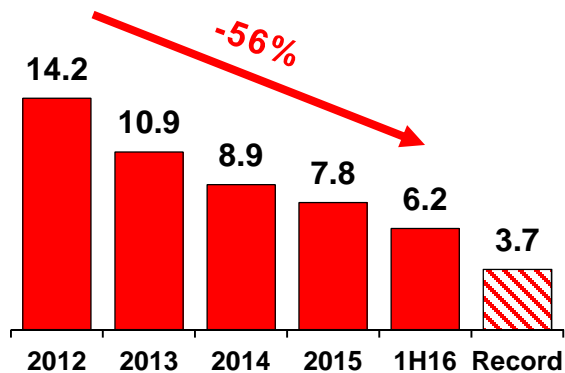
Average Drilling Days* (Spud-to-TD)

Delaware Basin Wolfcamp Oil Play



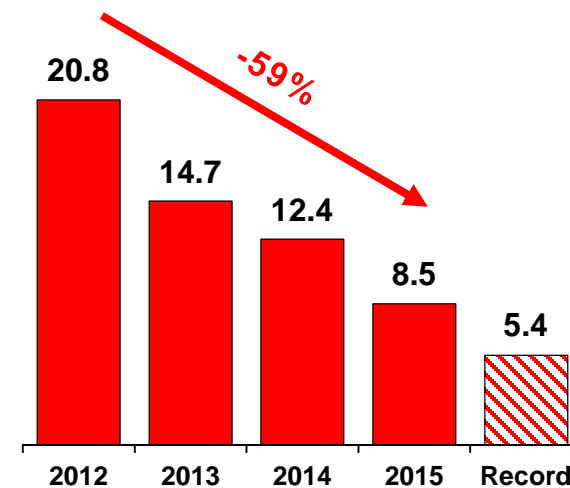
* Normalized to 4,500' lateral.

South Texas Eagle Ford



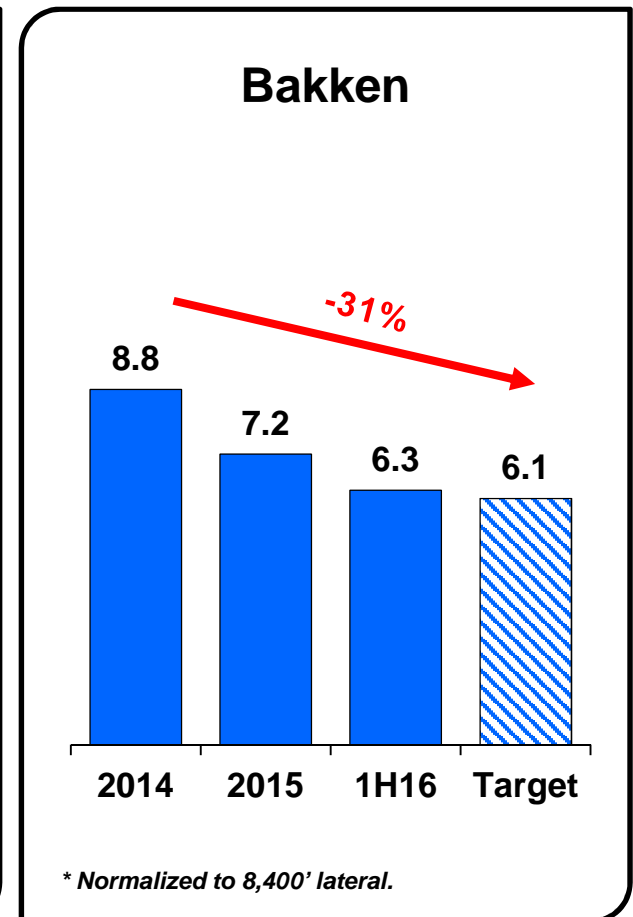
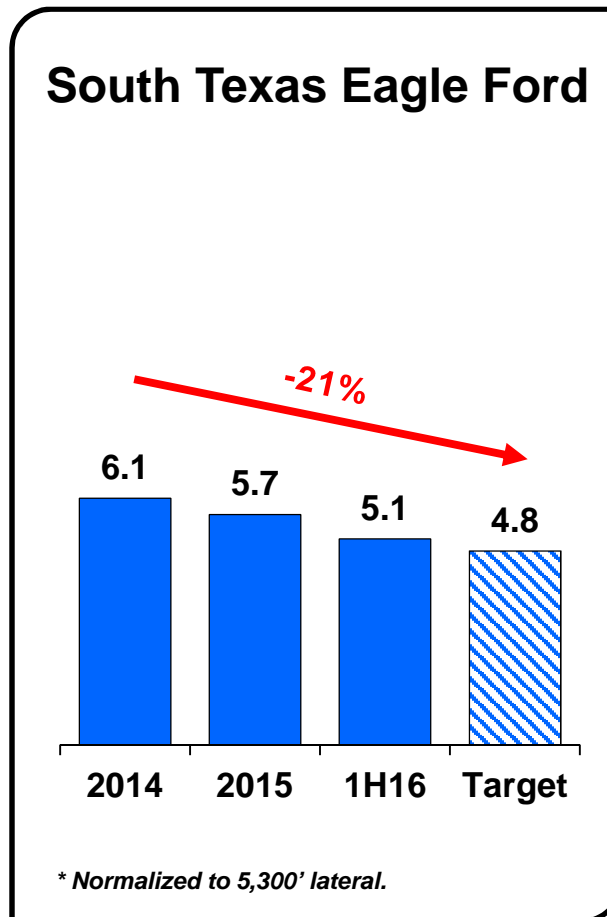
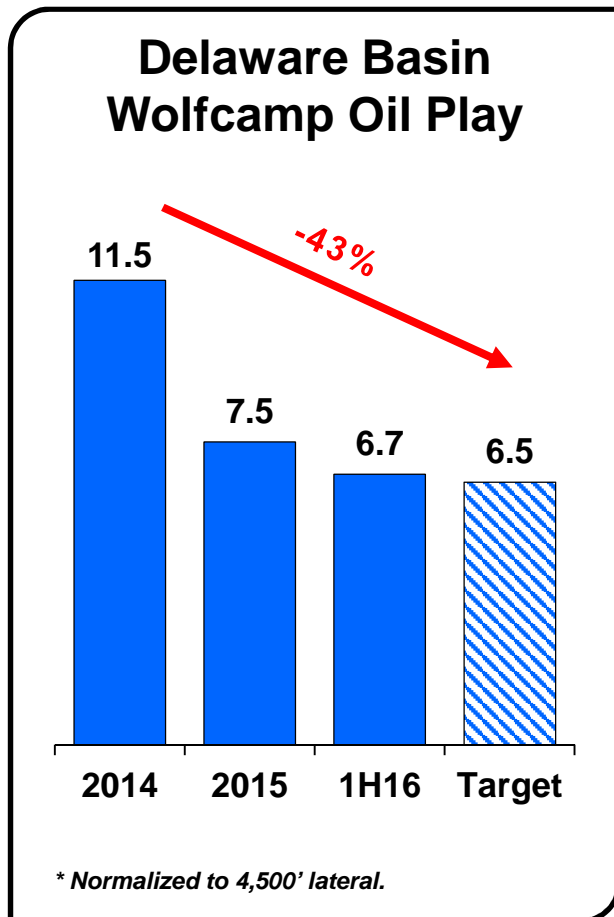
* Normalized to 5,300' lateral.

Bakken



* Normalized to 8,400' lateral.

Completed Well Costs* (\$MM)

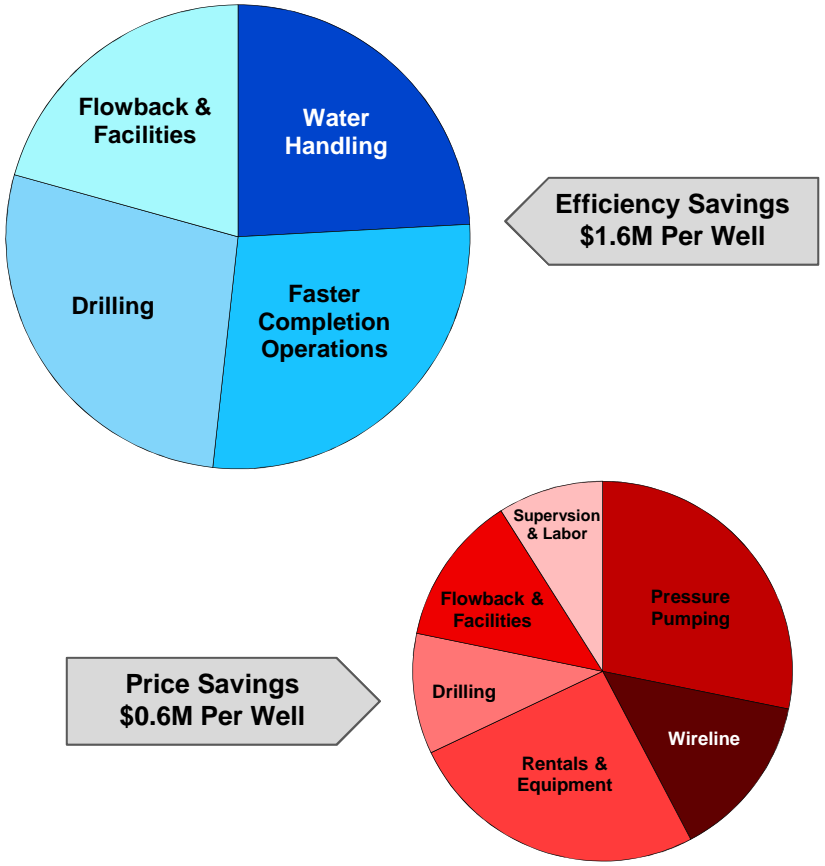
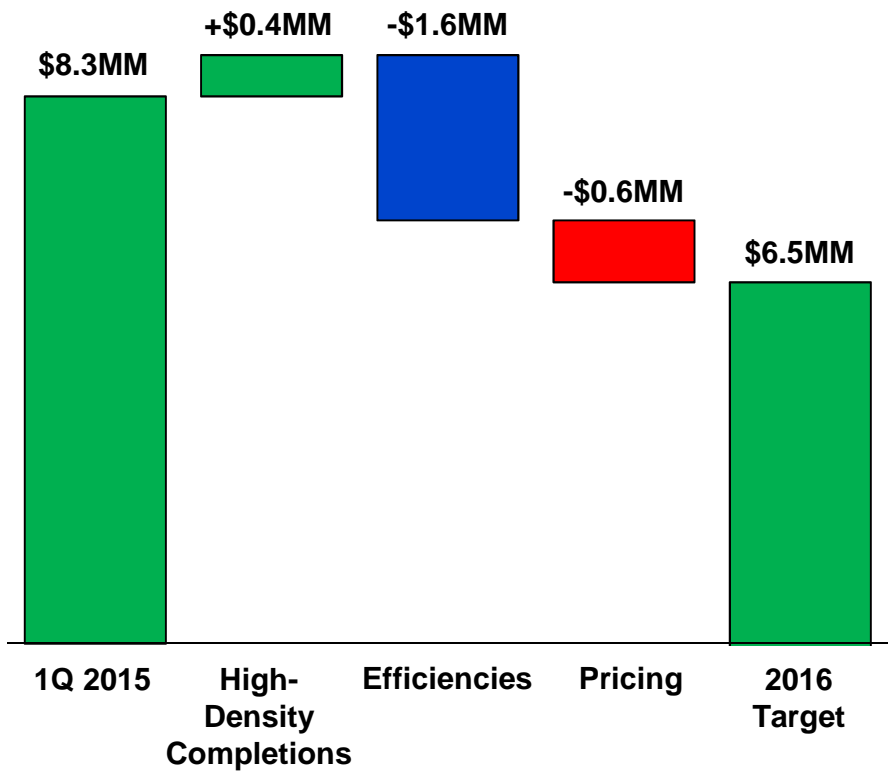


* CWC = Drilling, Completion, Well-Site Facilities and Flowback.

Delaware Basin Wolfcamp Oil Play Efficiencies Lowering Completed Well Costs*

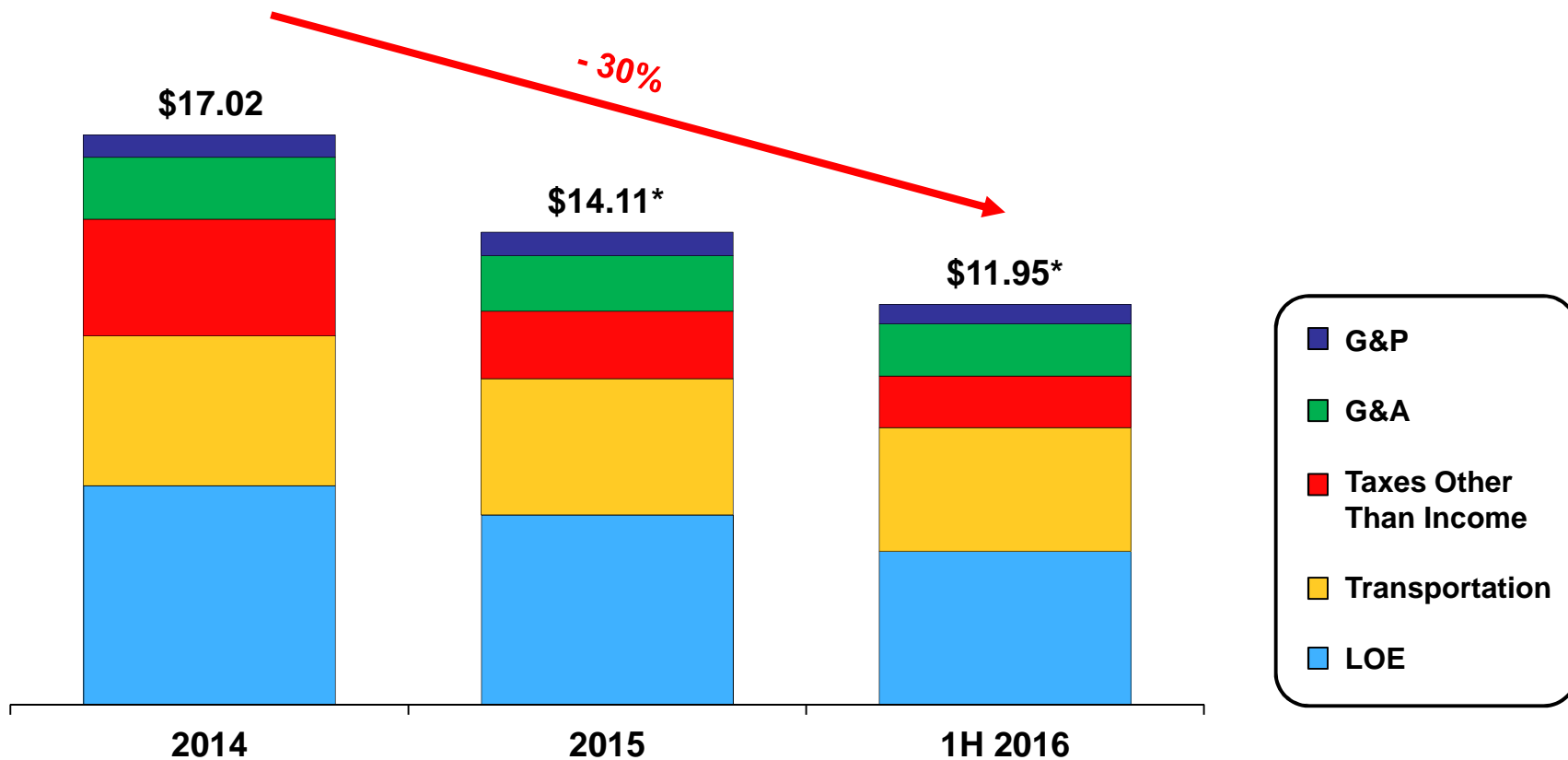
3/4 Savings From Efficiencies

Sustainable Efficiency Improvements



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

Cash Operating Cost Reduction (\$ Per BOE)

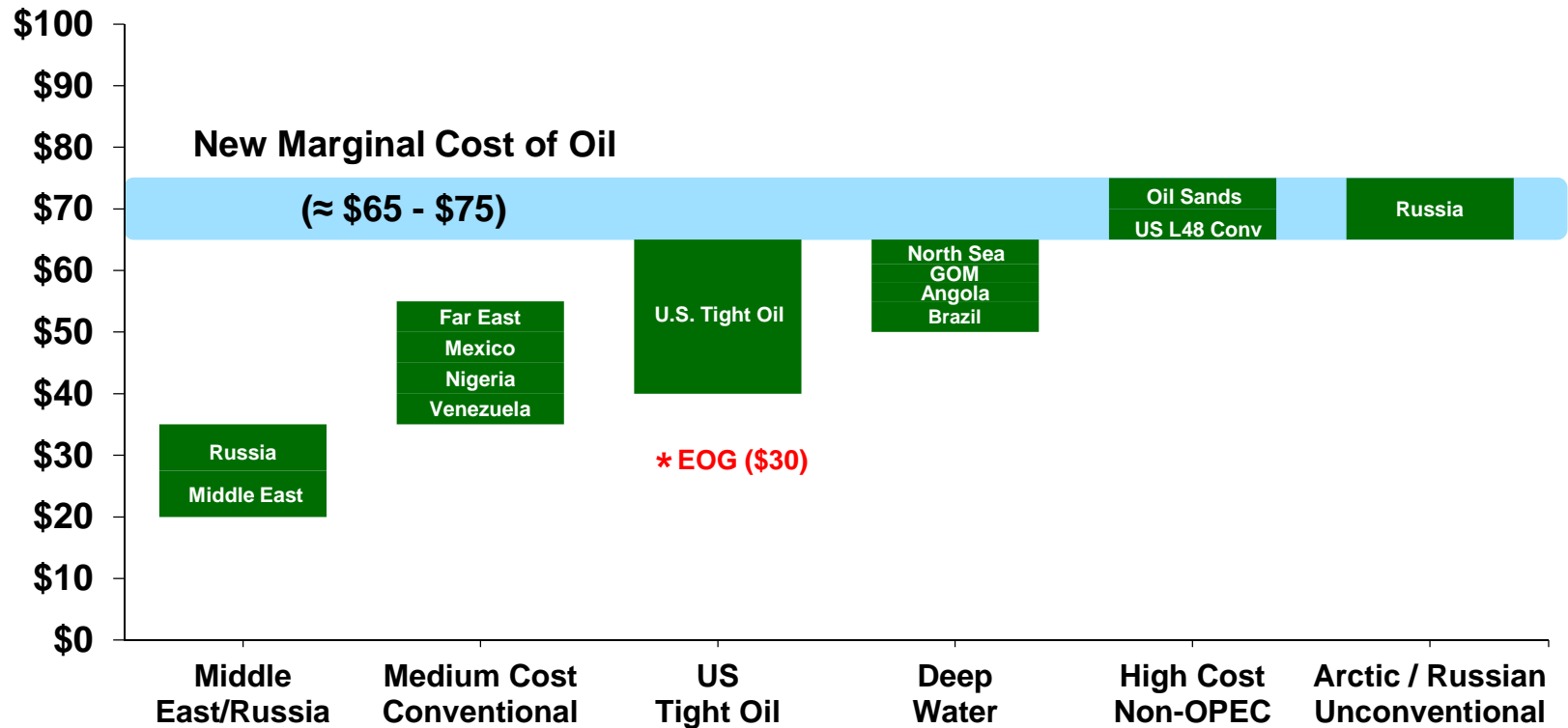


* Excludes one-time expenses of \$19.4 million in 2015 related to early leasehold termination and \$42.1 million in 1H 2016 related to voluntary retirements. Includes stock compensation expense and other non-cash items. See reconciliation schedules.

Breakeven* Oil Price in Key Worldwide Basins

EOG Competitive Globally

Brent (\$/BBL)



% World Supply	50%	22%	5%	16%	7%	-
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* Price required to achieve 10% Direct ATROR (see reconciliation schedules).

Source: PIRA.

Uniquely Positioned

Reset Company to Be Successful At Low Prices

- **Improve Well Productivity with Technology and Innovation**
 - Precision Lateral Targeting
 - High-Density Completions
 - Enhanced Oil Recovery
- **Lower Costs**
 - Identify Further Efficiency Improvements
 - Enhance Infrastructure
- **Extend Our Lead**
 - Add Premium-Quality Drilling through Exploration/Acquisition
 - Drill Premium Locations
- **Maintain a Strong Balance Sheet**
 - Balance Capex to Cash Flow
 - Monetize Non-Premium Inventory

Resume High-Return Growth When Prices Improve



Appendix

EOG Resources and Yates Delaware Basin and Northwest Shelf

	<u>Yates</u>	<u>EOG</u>	<u>Total</u>
Acres by Play, Net			
Wolfcamp	186,000	168,000	354,000
Bone Spring	186,000	111,000	297,000
Leonard	67,000	93,000	160,000
Acres by Area, Net			
Delaware Basin	186,000	238,000	424,000
Northwest Shelf	<u>138,000</u>	<u>12,000</u>	<u>150,000</u>
Total	324,000	250,000	574,000
Premium Locations, Net			
Wolfcamp	500	775	1,275
Bone Spring	600	540	1,140
Leonard	<u>600</u>	<u>435</u>	<u>1,035</u>
Total	1,700	1,750	3,450

Deep Inventory of Crude Oil Assets

<u>Play</u>	<u>Net Acres</u>	<u>Total Locations*</u>	<u>Resource Potential** (MMBoe)</u>	<u>Premium Locations</u>
Eagle Ford	549,000	7,200	3,200	1,925
Bakken/Three Forks				
- Core	120,000	975	620	330
- Non-Core	110,000	1,125	400	-
Delaware Basin				
- Wolfcamp	168,000	2,130	1,300	775
- 2 nd Bone Spring	111,000	1,250	500	540
- Leonard	93,000	1,600	550	435
- Yates	186,000	1,700	1,600	1,700
Rockies				
- DJ Basin	85,000	460	210	200
- Powder River Basin	400,000	315	190	120
	<u>≈ 1,800,000</u>	<u>≈ 16,700</u>	<u>≈ 8,600</u>	<u>≈ 6,000</u>

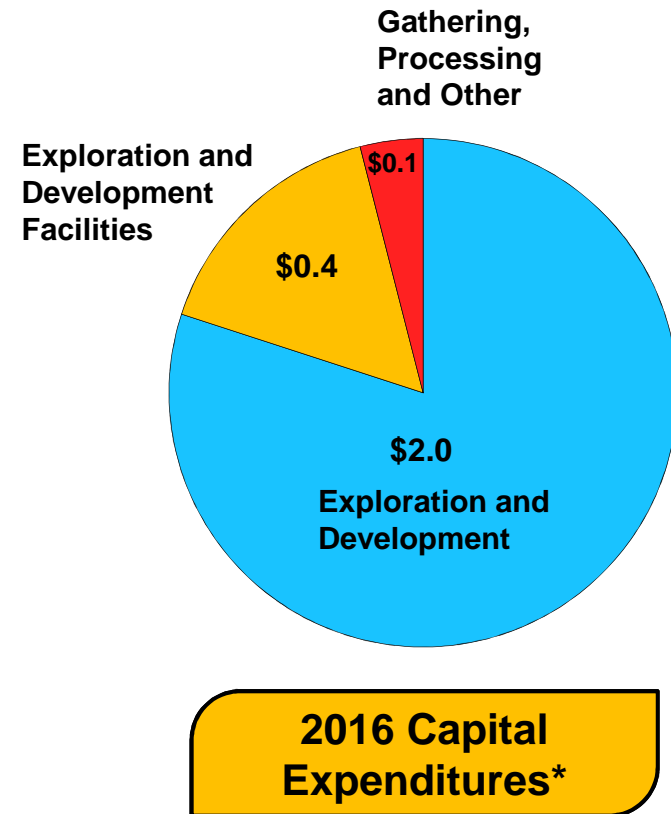
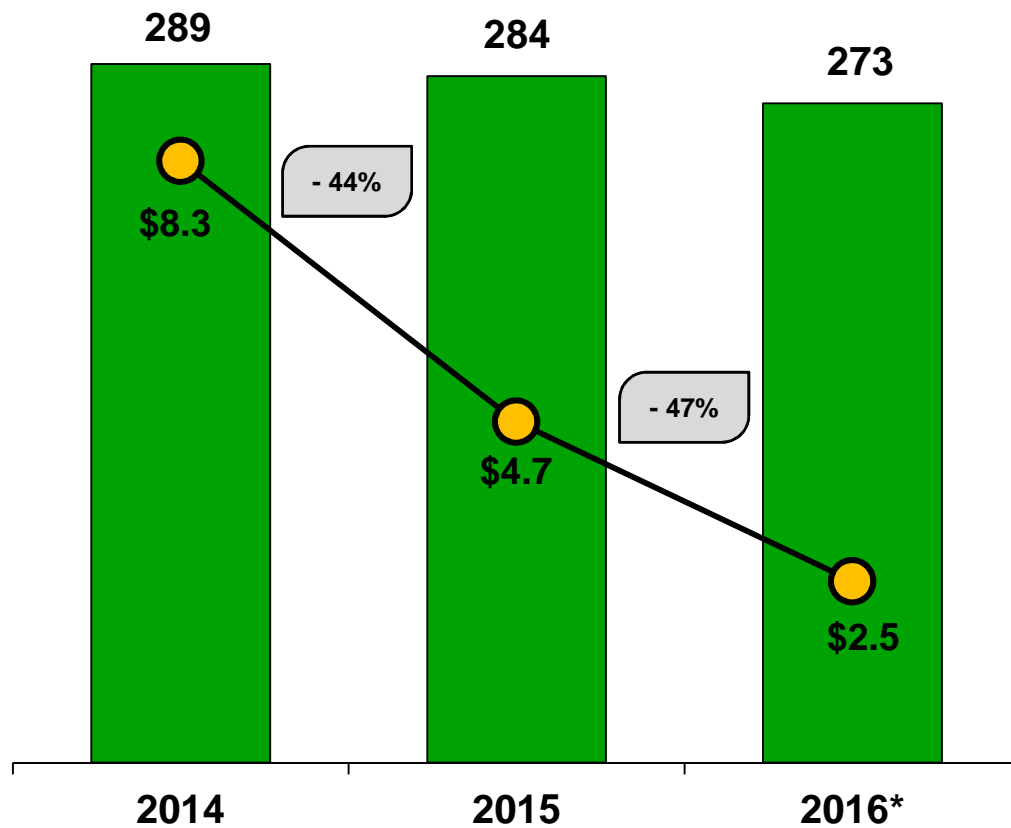
Inventory Growing in Quality and Size

* Number of producing and undrilled remaining net wells as of January 1, 2016. Assumes no further downspacing, acreage additions or enhanced recovery.

** Estimated potential reserves (MMBoe) net to EOG, not proved reserves. Includes proved reserves and prior production from existing wells.

Capital Productivity 2014 - 2016

Oil Production (MBoD) versus Capex* (\$Bn)



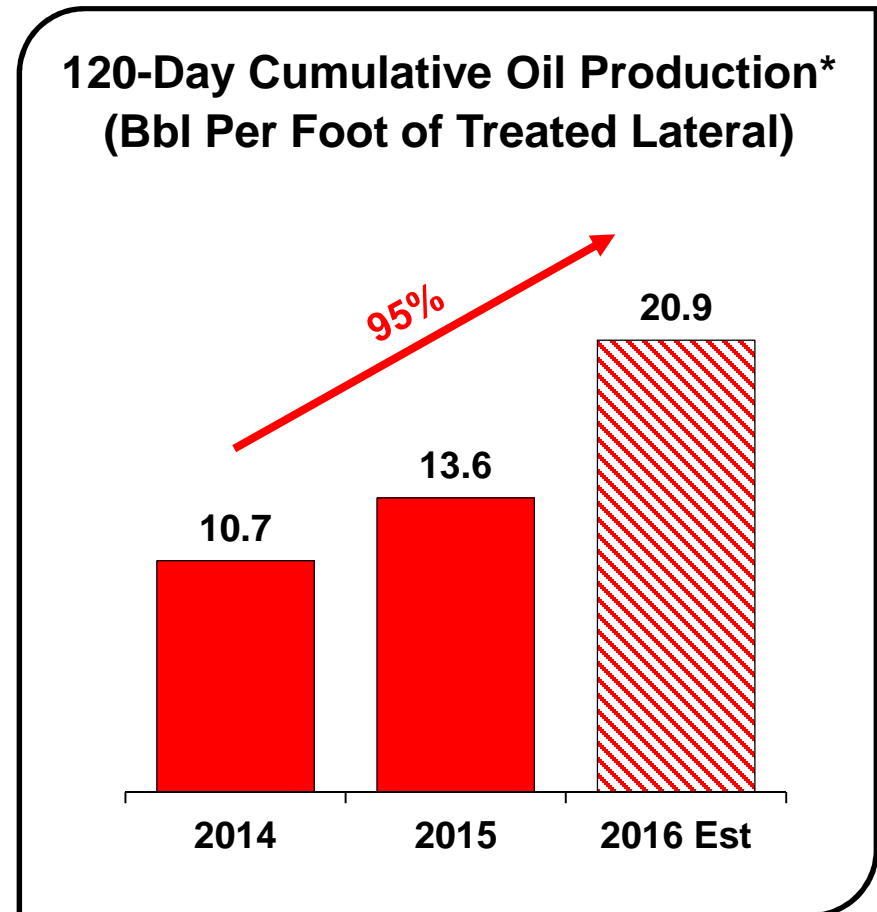
* Based on the midpoint of full-year estimates as of August 4, 2016, excluding acquisitions.

EOG Resources

Improving Well Productivity

2014 - 2016

- Focus on Premium Locations
- Precision Targeting
- Advanced Completions
- Lower Costs

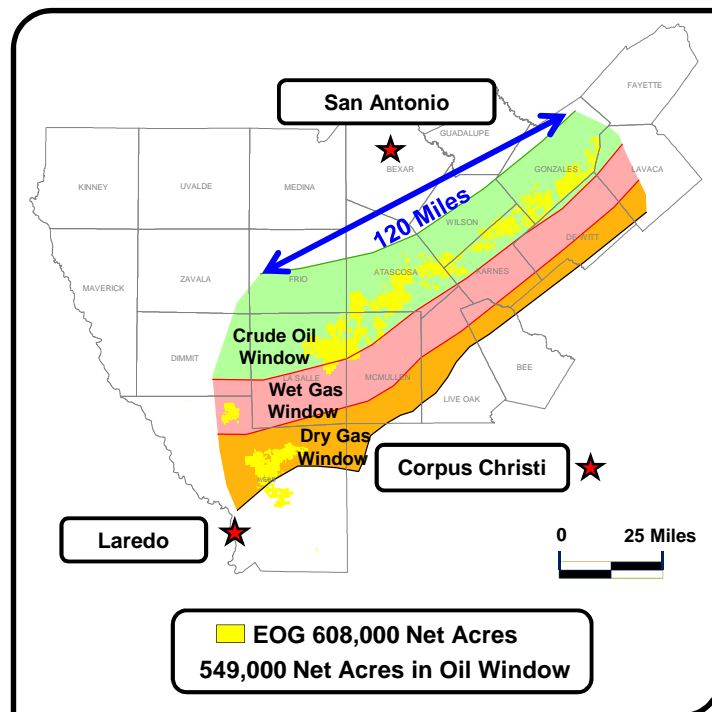


* Domestic completions, gross oil production.

South Texas Eagle Ford Oil

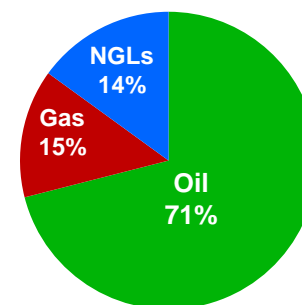
- Largest Oil Producer and Acreage Holder in the Eagle Ford
 - Average 5 Rigs Operating in 2016
 - Complete 190 Net Wells in 2016; 105 YTD
- Estimated Resource Potential 3.2 BnBoe;* 7,200 Net Wells
- Typical Well
 - 5,300' Lateral; ≈40-Acre Spacing
 - EUR 580 MBoe, Gross; 450 MBoe, NAR
 - CWC \$5.7MM in 2015; Target \$4.8MM
- Precision Targeting
 - Lateral Drilling Window 20' vs. Prior 150'
- Acreage 92% Held by Production at June 30, 2016

	<u>Bopd</u>	<u>Boed</u>	<u>Lateral</u>
● 2Q 2016 60 Gross Wells 30-Day IP	1,340	1,705	4,800'



2016 Operations

- Shifting to Longer Laterals in West
- Few Lease Retention Obligations
- Stacked-Staggered “W” Patterns Effective in Majority of Field

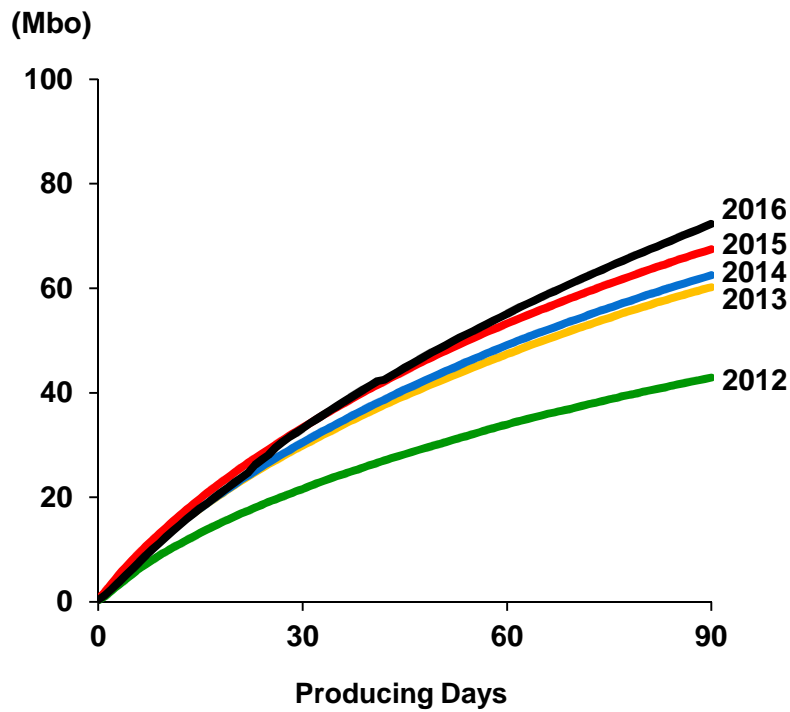


Typical Eagle Ford Well

* Estimated potential reserves net to EOG, not proved reserves. Includes 1,032 MMBoe proved reserves booked at December 31, 2015 and prior production from existing wells.

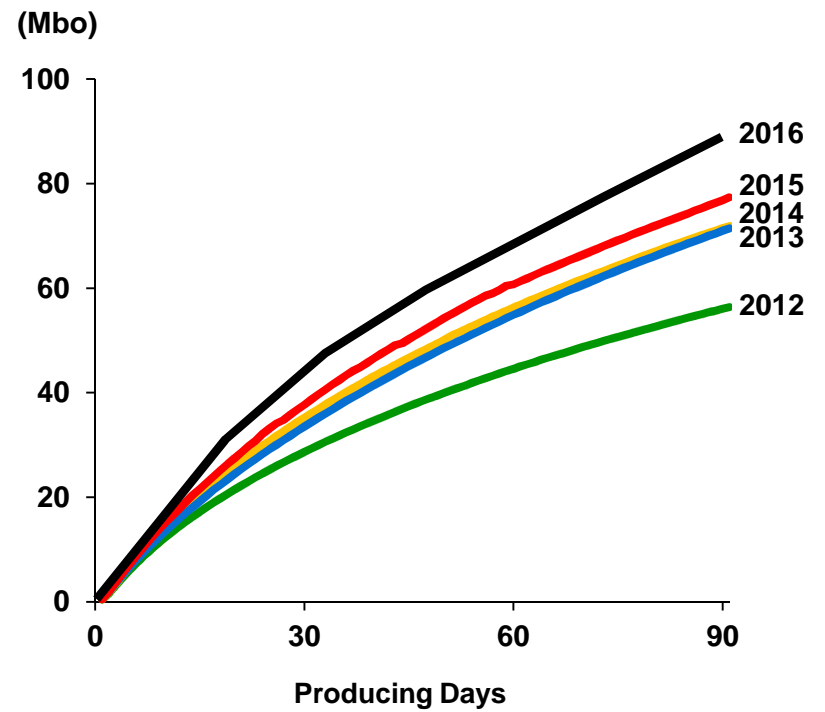
Improving Well Productivity

Eagle Ford West Wells Average Cumulative Oil Production*



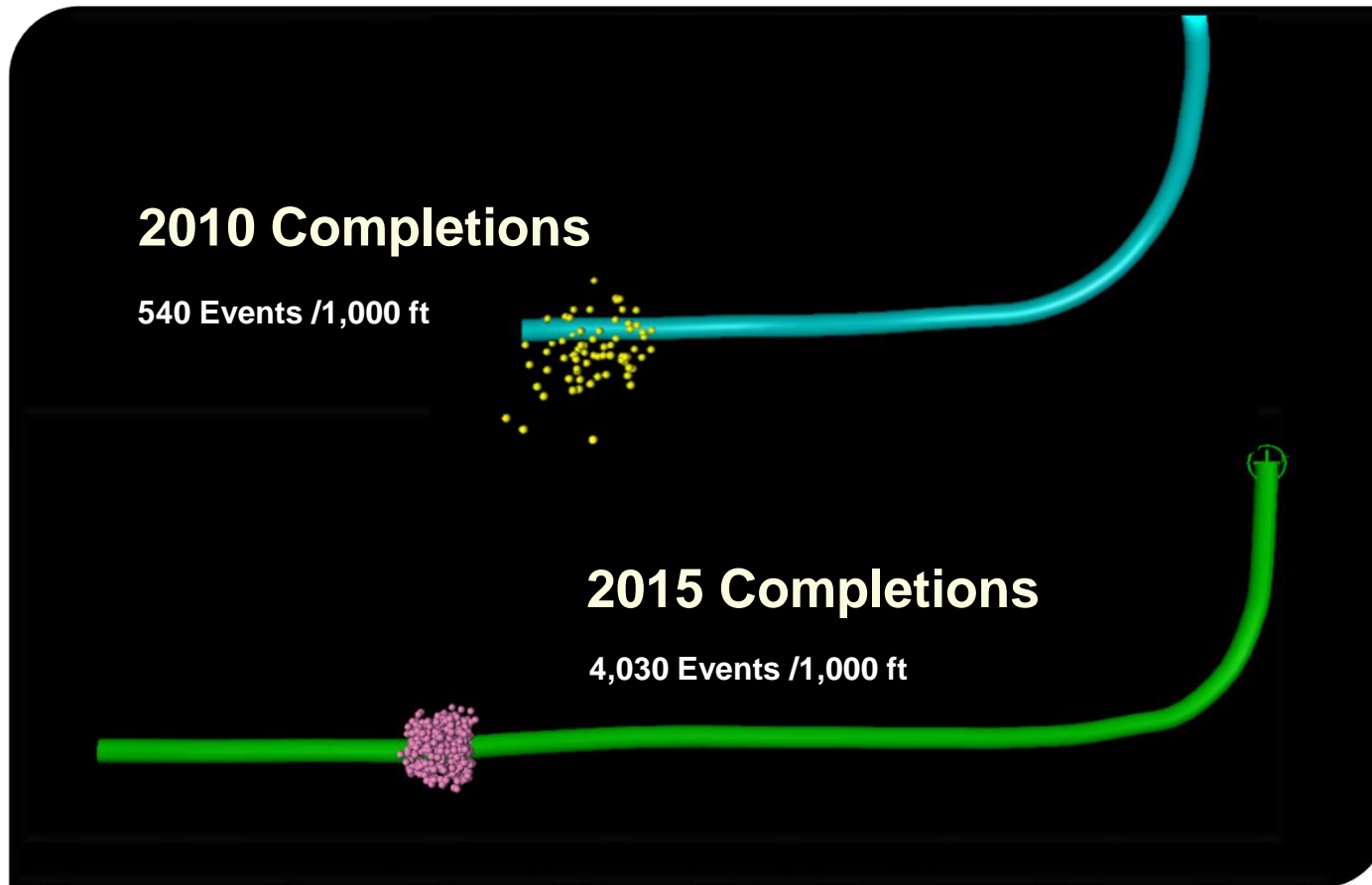
* Normalized to 6,600-foot lateral.

Eagle Ford East Wells Average Cumulative Oil Production*



* Normalized to 4,600-foot lateral.

EOG Resources High-Density vs. Old Completion Technology



Enhance Complexity to Contact More Surface Area



Contain Events Closer to Wellbore

Note: Microseismic dots represent well stimulation events during completions.

EOG Resources

Identifying Best Horizontal Targets

* Sample 1-foot core extracted from Lower Eagle Ford. Enlarged to show detail of the rock.



Lower Eagle Ford

1. Grade Rock Characteristics High ■ to Low ■ Quality

0.8570	0.8000	0.0000	0.0000	0.5437	0.0000	0.0000	0.0000	0.6776	0.0000	0.0033
1.0000	0.0013	0.0214	0.0274	1.0000	0.0406	0.1529	0.0605	1.0000	0.4584	0.0000
1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.0000	0.0000	0.0000	0.0000	0.7443	0.0000	0.0796	0.0162	0.0000	0.0000	0.0000
0.8918	0.1247	0.0650	0.0339	0.5706	0.0652	0.2531	0.1514	0.8363	0.0034	0.0000
0.6771	0.2239	0.0435	0.0031	0.1911	0.0392	0.1710	0.0602	0.6120	0.0000	0.0000
0.7547	0.1601	0.0275	0.0000	0.4356	0.0292	0.2033	0.1007	0.7610	0.0004	0.0000
0.8541	0.0239	0.0000	0.0000	0.4490	0.0000	0.0076	0.0003	0.7293	0.0000	0.0000
0.3930	0.2042	0.0154	0.0103	0.0964	0.0300	0.0120	0.0000	0.3902	0.0000	0.0000
0.4951	0.0029	0.0000	0.0000	0.0547	0.0000	0.0000	0.0000	0.4871	0.0000	0.0000
0.5734	0.0940	0.0000	0.0000	0.2146	0.0000	0.0511	0.0121	0.6092	0.0000	0.0000
0.5073	0.1915	0.0000	0.0000	0.1436	0.0000	0.0132	0.0000	0.5639	0.0000	0.0000
0.4972	0.1964	0.0022	0.0135	0.2115	0.0357	0.0093	0.0000	0.6232	0.0000	0.0000
0.5520	0.3226	0.0748	0.0956	0.2617	0.1378	0.1230	0.0365	0.6265	0.0012	0.0000
0.5039	0.4298	0.1528	0.1903	0.2070	0.2030	0.1052	0.0501	0.5709	0.0211	0.0128
0.8206	0.3907	0.3172	0.3231	0.5737	0.5512	0.3025	0.2858	0.8012	0.3078	0.0005
0.7135	0.0763	0.5671	0.5491	0.3019	0.5511	0.4976	0.4051	0.6406	0.2754	0.0144
0.7711	0.0551	0.5766	0.5891	0.4434	0.5964	0.5734	0.4038	0.7092	0.4032	0.0437
0.7603	0.0552	0.4993	0.4884	0.3915	0.4972	0.4951	0.4025	0.7196	0.2088	0.0187
0.6405	0.7629	0.0177	0.6440	0.2709	0.6354	0.4671	0.3793	0.6348	0.3263	0.1020
0.8550	0.8206	0.0235	0.8380	0.0289	0.8036	0.4021	0.3050	0.4751	0.1042	0.1091
0.8438	0.7236	0.5024	0.4893	0.1919	0.4979	0.3222	0.2283	0.5132	0.1147	0.1002
0.6995	0.6335	0.5023	0.4575	0.2246	0.4658	0.4679	0.3740	0.6470	0.1791	0.0000
0.6590	0.7399	0.5995	0.5610	0.1612	0.5617	0.4606	0.3726	0.5920	0.1916	0.0730
0.7046	0.7108	0.0967	0.5794	0.2733	0.5780	0.5101	0.4179	0.6458	0.2799	0.0147
0.7162	0.7119	0.0955	0.5611	0.2315	0.5617	0.5414	0.4509	0.6326	0.2391	0.0000
0.6845	0.7900	0.6754	0.6205	0.1671	0.6231	0.5569	0.4660	0.5822	0.2451	0.0500
0.6993	0.8006	0.7676	0.8452	0.4290	0.8136	0.6379	0.5500	0.6923	0.5653	0.4052
0.4882	0.0831	0.3554	0.2332	0.1480	0.2744	0.2031	0.2063	0.3097	0.1426	0.2395
0.1007	0.1727	0.0000	0.0000	0.0000	0.0007	0.0000	0.0000	0.0116	0.0000	0.1635
0.3769	0.0543	0.5423	0.5700	0.0004	0.5688	0.2119	0.1228	0.3387	0.1090	0.0038
0.5159	0.0446	0.6510	0.7293	0.2208	0.7159	0.3717	0.2747	0.5645	0.5493	1.0000
0.6014	0.0487	0.9059	0.9816	0.5507	0.9629	0.6073	0.6010	0.7426	0.7457	0.9059
0.7095	0.0906	0.7629	0.9641	0.4906	0.8302	0.6736	0.5874	0.7377	0.6112	0.9679
0.7238	0.0937	0.9028	0.9899	0.6178	0.9655	0.7395	0.6554	0.7900	0.7882	0.9931
0.8157	0.0738	0.8801	0.9578	0.7959	0.9374	0.8067	0.7247	0.8035	0.9161	0.9844
0.8222	0.0836	0.6444	0.7346	0.6861	0.7199	0.6408	0.5536	0.8376	0.6812	0.8094
0.8463	0.7329	0.7225	0.8376	0.8063	0.8169	0.7175	0.6319	0.8909	0.8391	0.9510
0.8779	0.7157	0.7236	0.8241	0.8551	0.8050	0.7556	0.6724	0.9121	0.8575	0.8236
0.9272	0.4701	0.4782	0.5442	0.8375	0.5465	0.6335	0.5457	0.9122	0.7229	0.5089
0.9163	0.6205	0.5960	0.7194	0.7812	0.7021	0.6417	0.5543	0.8643	0.7937	0.8099
0.8332	0.3815	0.3170	0.3813	0.7331	0.4022	0.4341	0.3392	0.8616	0.5005	0.5606
0.8635	0.5679	0.5848	0.6491	0.9222	0.6539	0.6165	0.5283	0.8507	0.8507	0.7603
0.8791	0.8552	0.8623	0.8992	0.8934	0.8954	0.8639	0.8099	0.9273	0.9251	0.7671
0.8269	0.9252	0.9543	0.9594	0.8759	0.9030	0.8655	0.7955	0.9115	0.9378	0.8307
0.9340	0.8036	0.8499	0.9396	0.9647	0.8871	0.8639	0.8430	0.9699	0.9696	0.7410
0.9305	0.9615	0.9273	0.9514	0.9955	0.9817	0.9421	0.8685	0.9918	1.0000	0.5730
0.8171	0.9803	0.9937	1.0000	0.9282	1.0000	0.9416	0.8787	0.9330	0.9849	0.9059
0.8603	0.9983	0.9956	1.0000	0.9192	1.0000	0.9846	0.9500	0.9401	0.9963	0.8363
0.7759	1.0000	1.0000	1.0000	0.9620	1.0000	0.9926	0.9715	0.9474	1.0000	0.9920
0.5963	1.0000	1.0000	1.0000	0.8263	1.0000	0.7422	0.6736	0.8499	0.9907	0.9091
0.2868	0.9273	0.8354	0.8332	0.5388	0.9196	0.8803	0.8464	0.6697	0.6332	1.0000
0.3514	0.1887	0.4432	0.7763	0.4932	0.7626	0.1480	0.0793	0.6757	0.5530	0.5006
0.5251	0.3008	0.2265	0.2190	0.0541	0.2418	0.1995	0.0968	0.7140	0.2872	0.6090
0.7006	0.5283	0.4300	0.5491	0.7001	0.5509	0.4047	0.3174	0.6210	0.5964	0.3247
0.0325	0.0976	0.0332	0.0640	0.0190	0.0657	0.0000	0.0000	0.0832	0.0070	1.0000
0.9891	0.0482	0.0000	0.0000	0.1919	0.0000	0.0300	0.0129	0.3909	0.0024	0.4516

2. Overall Grade

1.8923	3.4201	2.7356	2.5277	2.7254	1.8355	2.2890	1.2905	0.8372	0.9107	1.4154	1.2962	1.4477	2.0280	2.2128	4.1475	4.7313	5.3066	4.6843	4.9322	4.2496	3.8341	4.2326	4.5294	4.8283	4.7745	4.9796	6.0055	3.0403	4.1566	5.0659	0.0033	7.3576	8.2903	8.6146	7.1030	7.9933	8.0024	6.5510	7.2413	5.2275	7.2270	8.6253	9.0590	8.9353	9.5157	9.4204	9.5265	9.6738	8.7974	6.2453	5.7013	6.6390	5.9354	1.7248	1.3719
--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

3. Drill ■



* Sample 1-foot core extracted from Lower Eagle Ford. Enlarged to show detail.

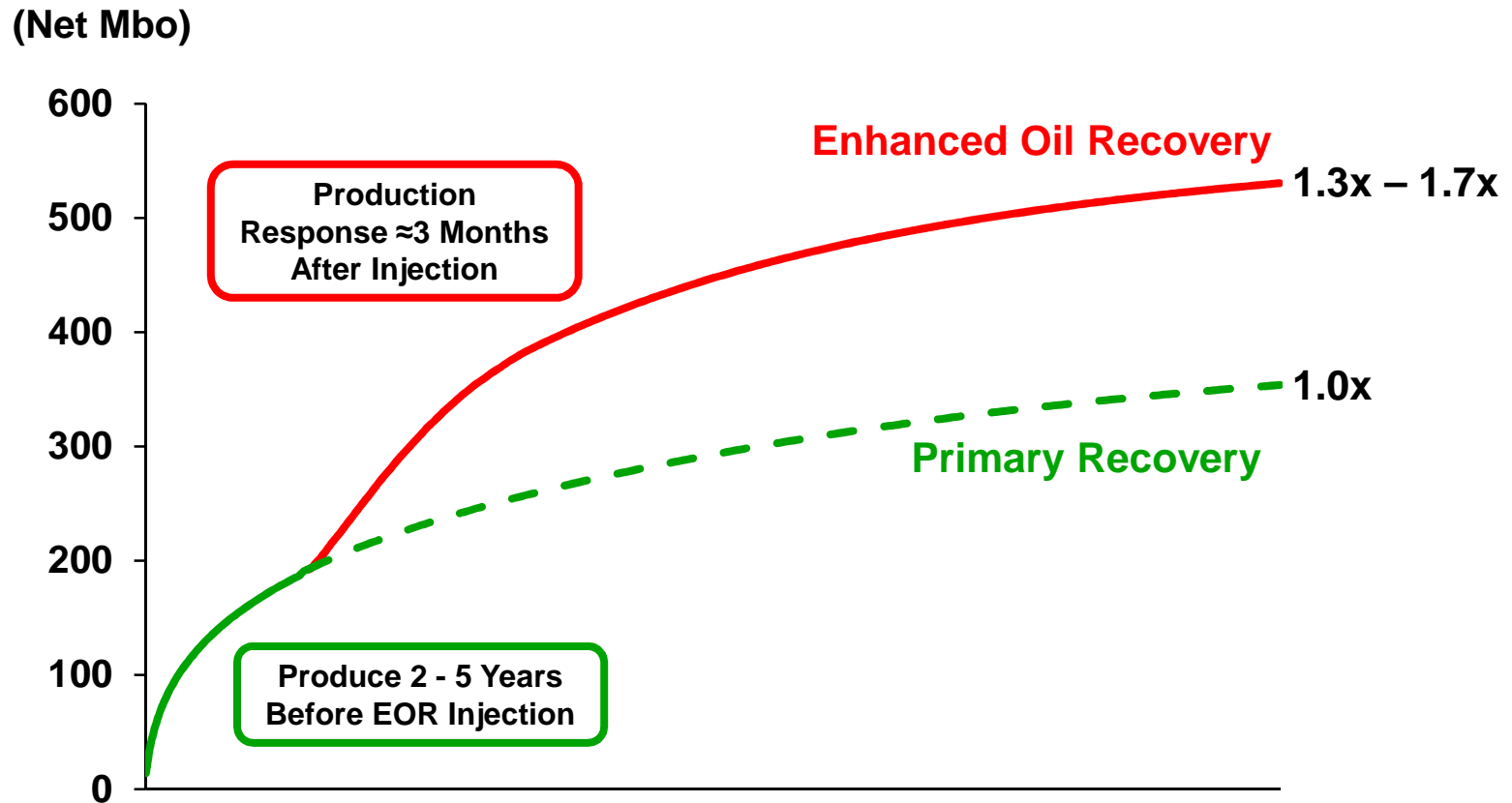
Eagle Ford Enhanced Oil Recovery

- **Four Gas Injection Pilot Projects with 15 Producing Wells**
 - One Additional Project Planned for 2016 with 32 Wells
 - Geologically and Geographically Diverse
 - EOR Incremental Production in 2016 \approx 1,000 Net Bopd
- **Attractive Economics**
 - Direct ATROR* $>$ 30% and PVI** $>$ 2.0 at \$40 Oil
 - Finding Cost $<$ \$6 per Barrel
 - Capital Investment \approx \$1MM per Well
 - Long Reserve Life and Low Decline Rate
- **Extended Development Timeline**
 - Limited to Developed Areas
 - Evaluating Optimal EOR Development Plan
 - Studying Extent of EOR Applicability across Field
- **Not Widely Repeatable across Other Tight Oil Plays**
 - Good Vertical Containment
 - Black Oil Window
 - EOG Eagle Ford Uniquely Positioned in Optimal Setting

* See reconciliation schedules. Natural gas price \$2.50 per MMBtu Henry Hub.

** Net present value divided by capital investment.

Eagle Ford Enhanced Oil Recovery Cumulative Oil Production per Well



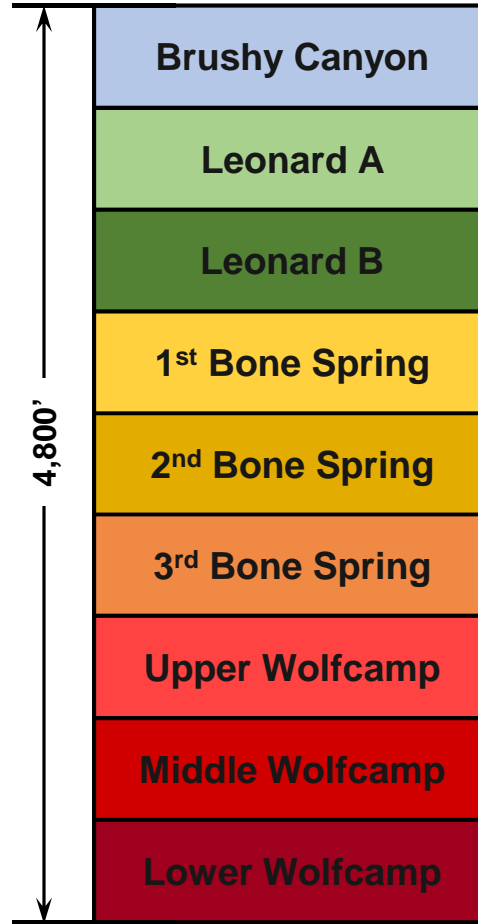
South Texas Austin Chalk

- **New Geologic Concept in an Existing Play**
- **Precision Targeting Key**
- **Responds Well to EOG-Style Completions**
- **Overlays Existing Eagle Ford Acreage**
- **Exhibiting Premium-Level Well Performance**
- **Plan 9 Wells in 2016**

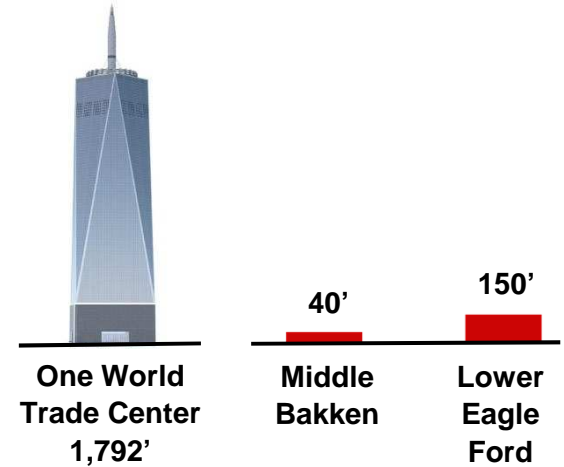
Delaware Basin



Battery Park to Wall Street to City Hall 4,800'



● Average 5 Rigs in 2016



Delaware Basin Wolfcamp Shale

- 168,000 Net Acres Prospective with Multiple Target Zones

- 2,130 Net Drilling Locations
- 4,500' Average Lateral; ≈700' Spacing
- Complete ≈70 Net Wells in 2016; 31 YTD

- Estimated Resource Potential 1.3 BnBoe,* Net to EOG

- Oil Play

- 110,000 Net Acres, 1,375 Locations
- EUR 750 MBoe, Gross; 600 MBoe, NAR
- CWC** \$7.5MM in 2015; Target \$6.5MM

- Combo Play

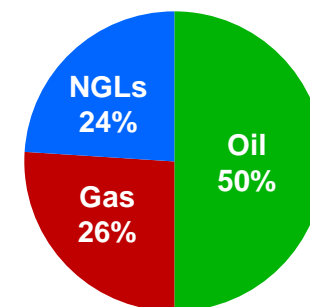
- 58,000 Net Acres, 755 Locations
- EUR 900 MBoe, Gross; 675 MBoe, NAR
- CWC** \$6.6MM in 2015

- Testing 500' Spacing and Additional Targets

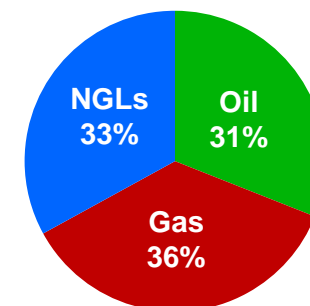
- Extending Lateral Lengths

- Wolfcamp Oil and Combo Plays

- 2Q 2016 16 Gross Wells 30-Day IP
- | | <u>Bopd</u> | <u>Boed</u> | <u>Lateral</u> |
|--|-------------|-------------|----------------|
| | 1,610 | 2,410 | 6,500' |



Typical Northern Wolfcamp Oil Well



Typical Reeves County Wolfcamp Combo Well

* Estimated potential reserves net to EOG, not proved reserves. Includes 211 MMBoe of proved reserves booked at December 31, 2015 and prior production from existing wells.

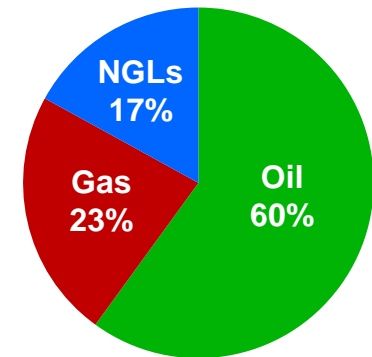
** CWC = Drilling, Completion, Well-Site Facilities and Flowback

Delaware Basin

Second Bone Spring

- 111,000 Net Acres Prospective in Northern Delaware Basin
 - 1,250 Net Drilling Locations; \approx 850' Spacing
 - Complete \approx 20 Net Wells in 2016; 13 YTD
- Estimated Resource Potential 500 MMBoe,* Net to EOG
- Typical Well
 - 4,500' Lateral
 - EUR 500 MBoe, Gross; 400 MBoe, NAR
 - \$6.6 MM CWC** in 2015; Target \$5.6MM
 - API 43°- 48°
- 2Q 2016 9 Gross Wells 30-Day IP

<u>Bopd</u>	<u>Boed</u>	<u>Lateral</u>
1,120	1,500	4,500'



Typical 2nd Bone Spring Well

Leonard Shale

- 93,000 Net Acres Prospective
 - >1,600 Net Drilling Locations; 660' Spacing in 2015
- Estimated Resource Potential 550 MMBoe,* Net to EOG
- Typical Well
 - 4,500' Lateral
 - EUR 500 MBoe, Gross; 400 MBoe, NAR
 - \$5.8 MM CWC** in 2015

* Estimated potential reserves net to EOG, not proved reserves. Includes 64 MMBoe of proved reserves in Second Bone Spring and 72 MMBoe in Leonard Shale booked at December 31, 2015 and prior production from existing wells.

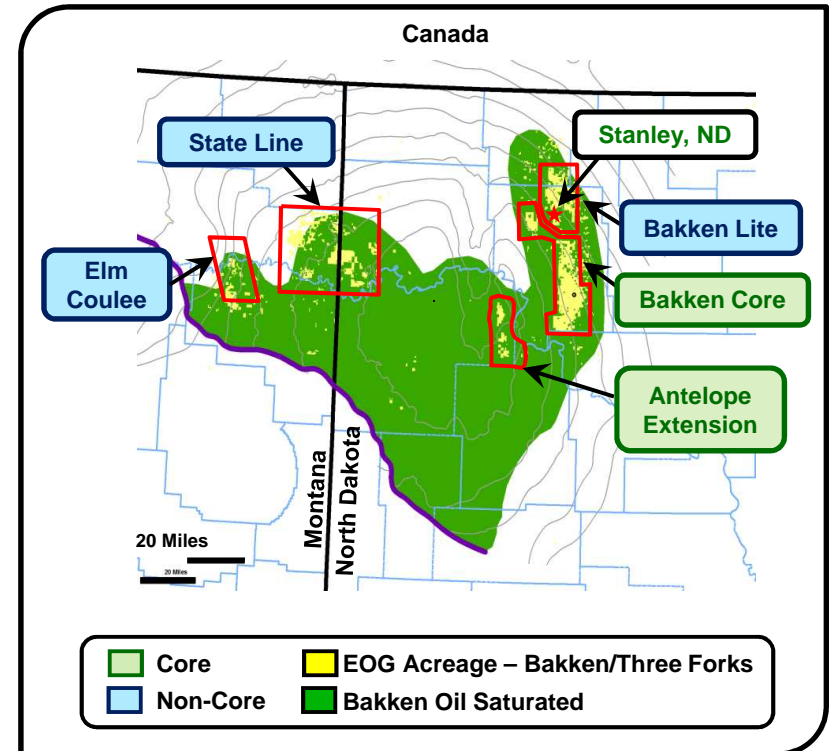
** CWC = Drilling, Completion, Well-Site Facilities and Flowback.

Bakken/Rockies

- Focus on Premium Locations
- Complete ≈25 Net Wells in Williston in 2016
- Estimated Resource Potential 1.0 BnBoe*
 - 8,400' Lateral
 - \$7.2 MM CWC** in 2015; Target \$6.1MM
 - 650' Spacing

● Williston Basin Wells in 2Q 2016

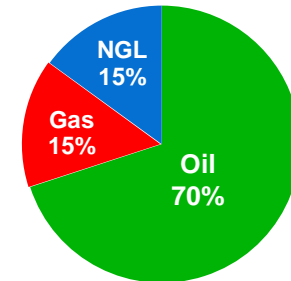
<u>30-Day IP Rates</u>	<u>Formation</u>	<u>Bopd</u>	<u>Boed</u>
West Clark 103-0136H	Bakken	1,375	2,175
West Clark 117-0136H	TF	1,290	1,965
Liberty 35-1413H	Bakken	1,165	1,355



● Complete ≈25 Net Wells DJ Basin and Powder River Basin in 2016

● Rockies Wells in 2Q 2016

<u>30-Day IP Rates</u>	<u>Formation</u>	<u>Bopd</u>	<u>Boed</u>
Arbalest 66-0607H	PRB Turner	1,055	2,010
Jubilee 541-3502H	DJ Codell	1,190	1,395



Williston Basin Remaining Wells

* Estimated potential reserves net to EOG, not proved reserves. Includes 165 MMBoe proved reserves in Bakken/Three Forks booked at December 31, 2015. Includes prior production from existing wells.

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

International

Trinidad

- **Sercan Joint Development Project**
 - 5-Well Program
 - Complete One Well Late 2016
- **Limited Capital Spending in 2016**
- **Active Exploration Program**



United Kingdom

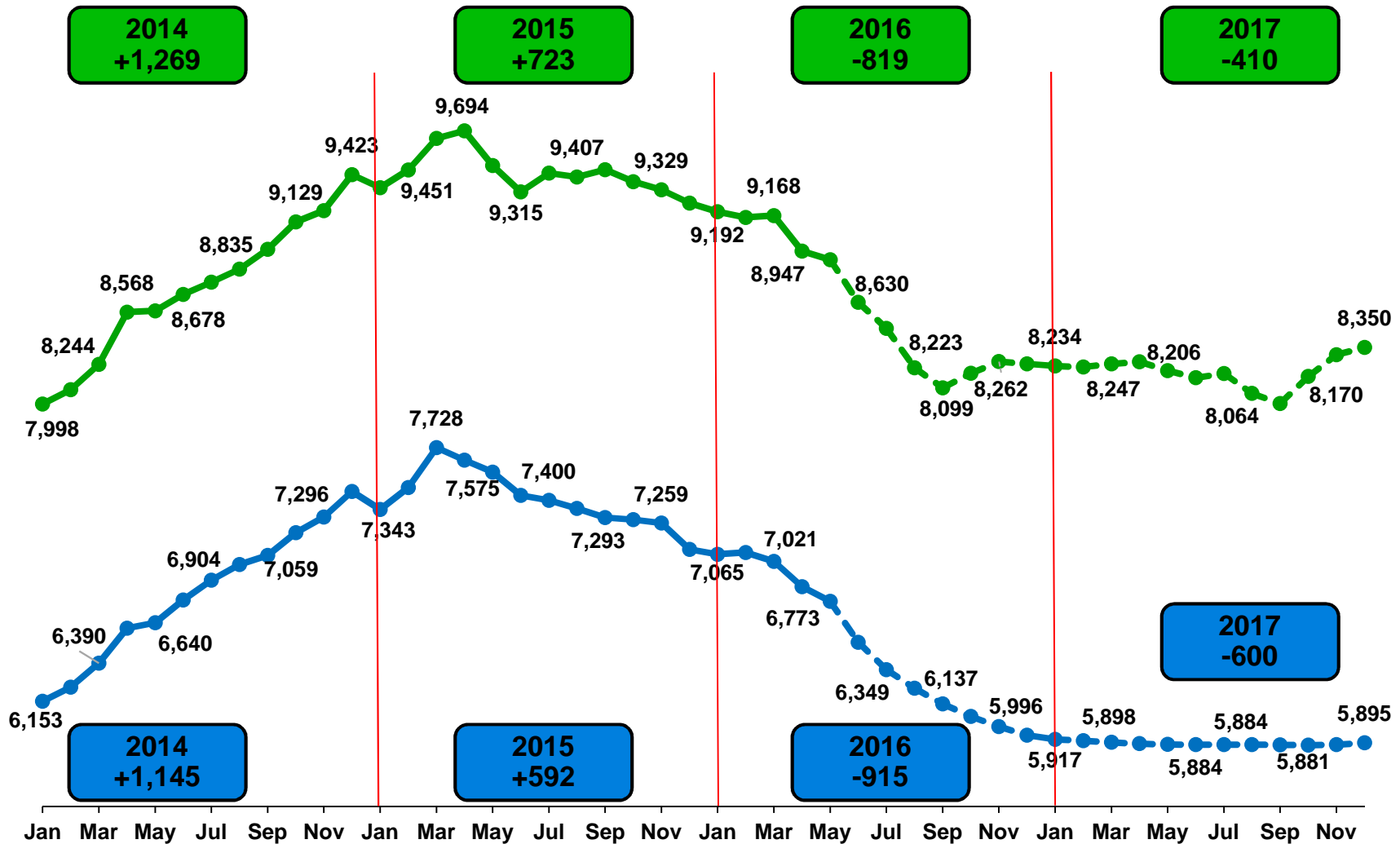
- **East Irish Sea (Conwy)**
 - Production Commenced March 2016
 - Current Production \approx 10,000 Bopd
 - Further Evaluation to Maximize Reservoir Productivity



EIA Short-Term Energy Outlook

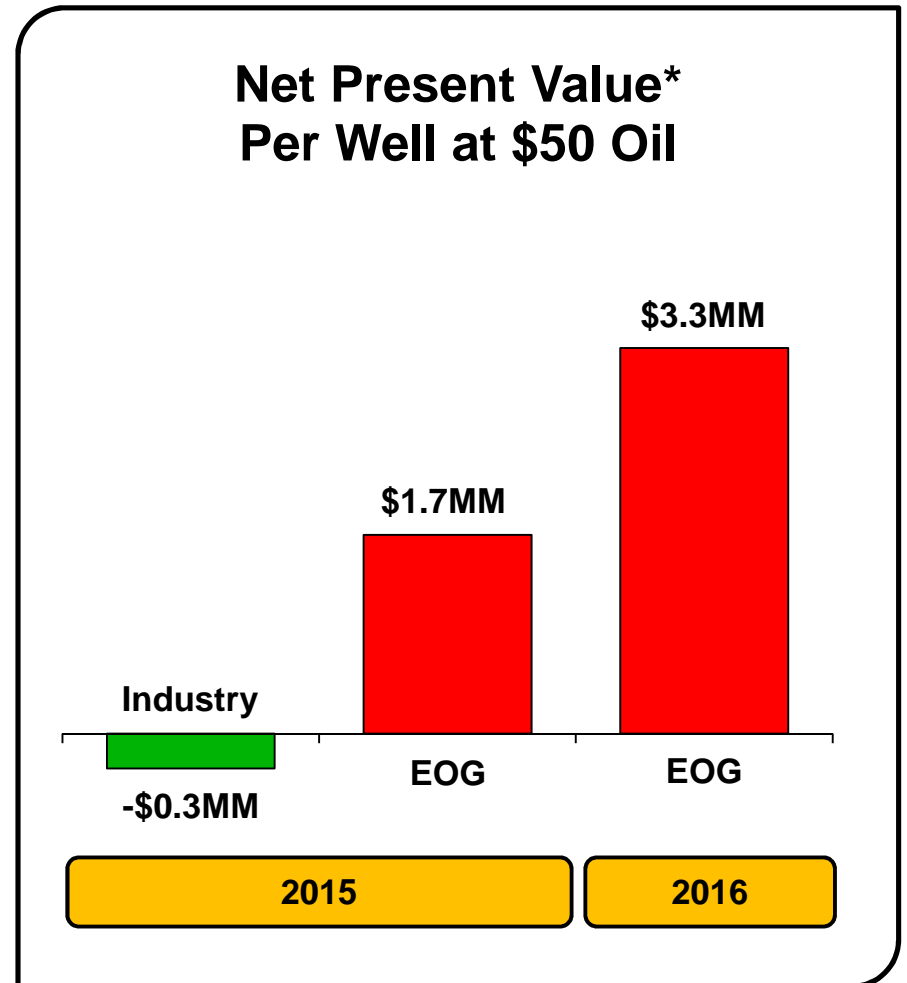
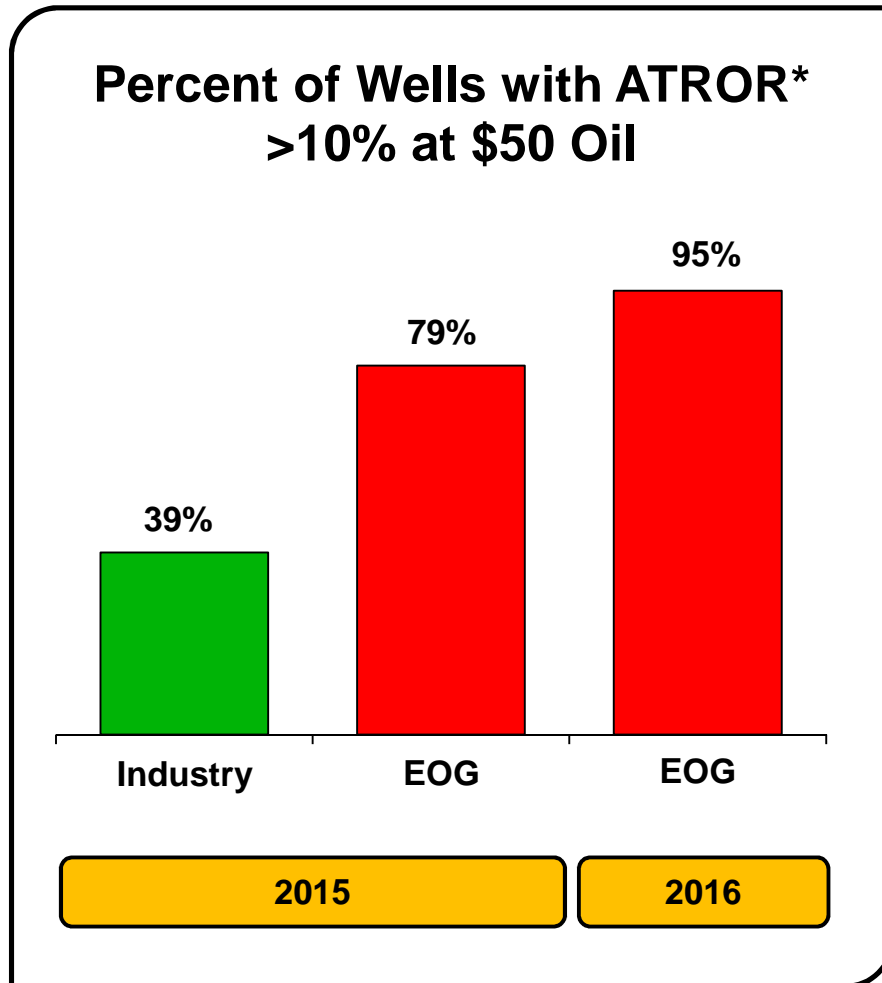
U.S. Crude Oil Production*

(Total and Lower-48, MBopd)



* EIA STEO Model Released July 2016

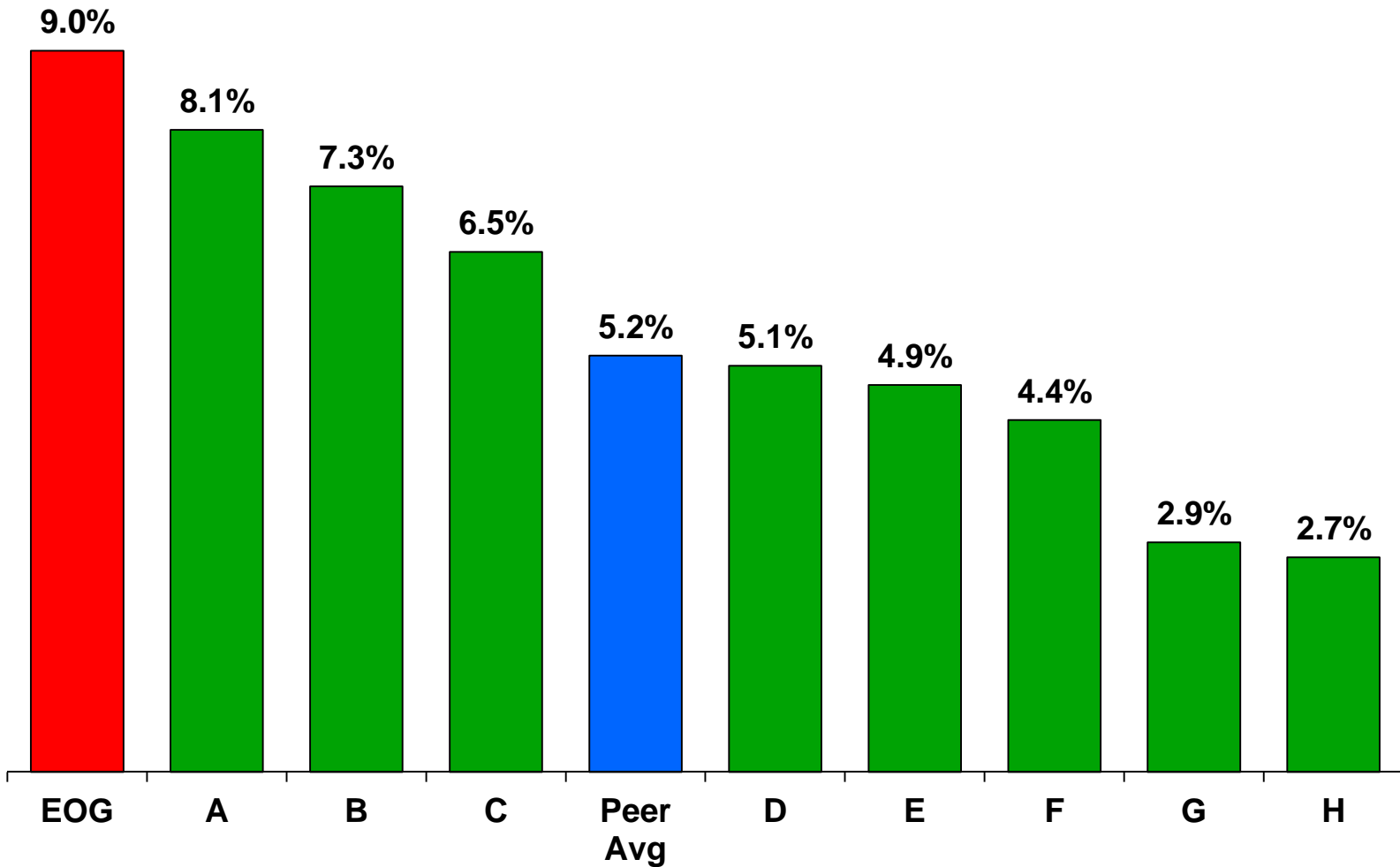
Majority of Industry Wells Uneconomic at \$50 Oil



Industry production data from IHS for U.S. onshore horizontal well production in Eagle Ford, Bakken, Permian, DJ and Powder River. EOG economic analysis.

* ATROR and NPV calculated using \$50 WTI and \$2.50 NYMEX fixed for life of well. Assumes industry capital and operating costs equal to EOG.

Return on Capital Employed 2013 - 2015



Source: FactSet, adjusted earnings. See Reconciliation Schedules.
Peer companies: APC, APA, CHK, DVN, HES, MRO, NBL and PXD.

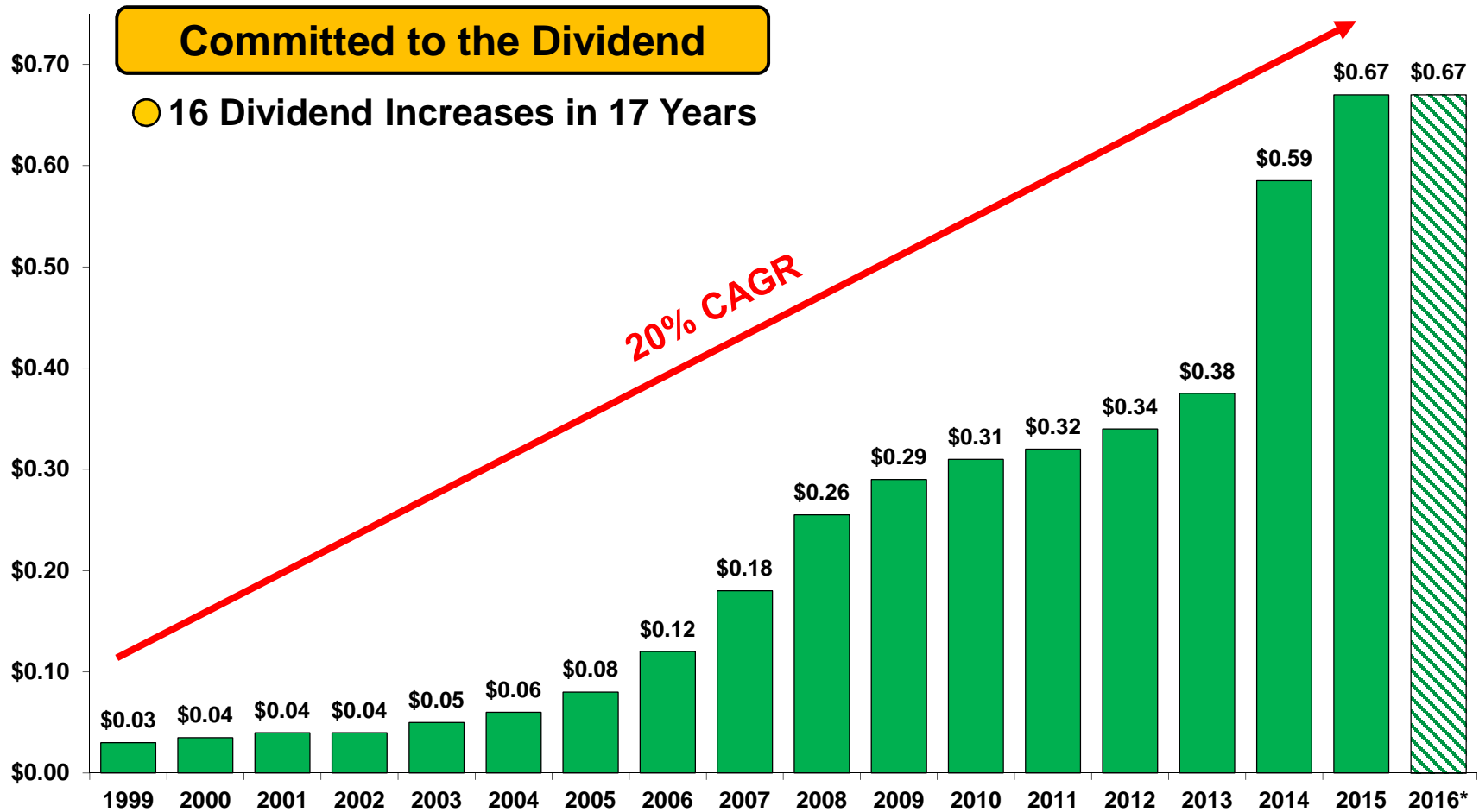
Compensation Factor Weightings

EOG Employees Are Incentivized to Deliver Returns

	Returns	Production and Reserve Growth
EOG	25%	8%
A	10%	30%
B		45%
C		40%
D		30%
E	10%	30%
F		58%
G		10%
H		30%

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.

Dividend Per Common Share Declared



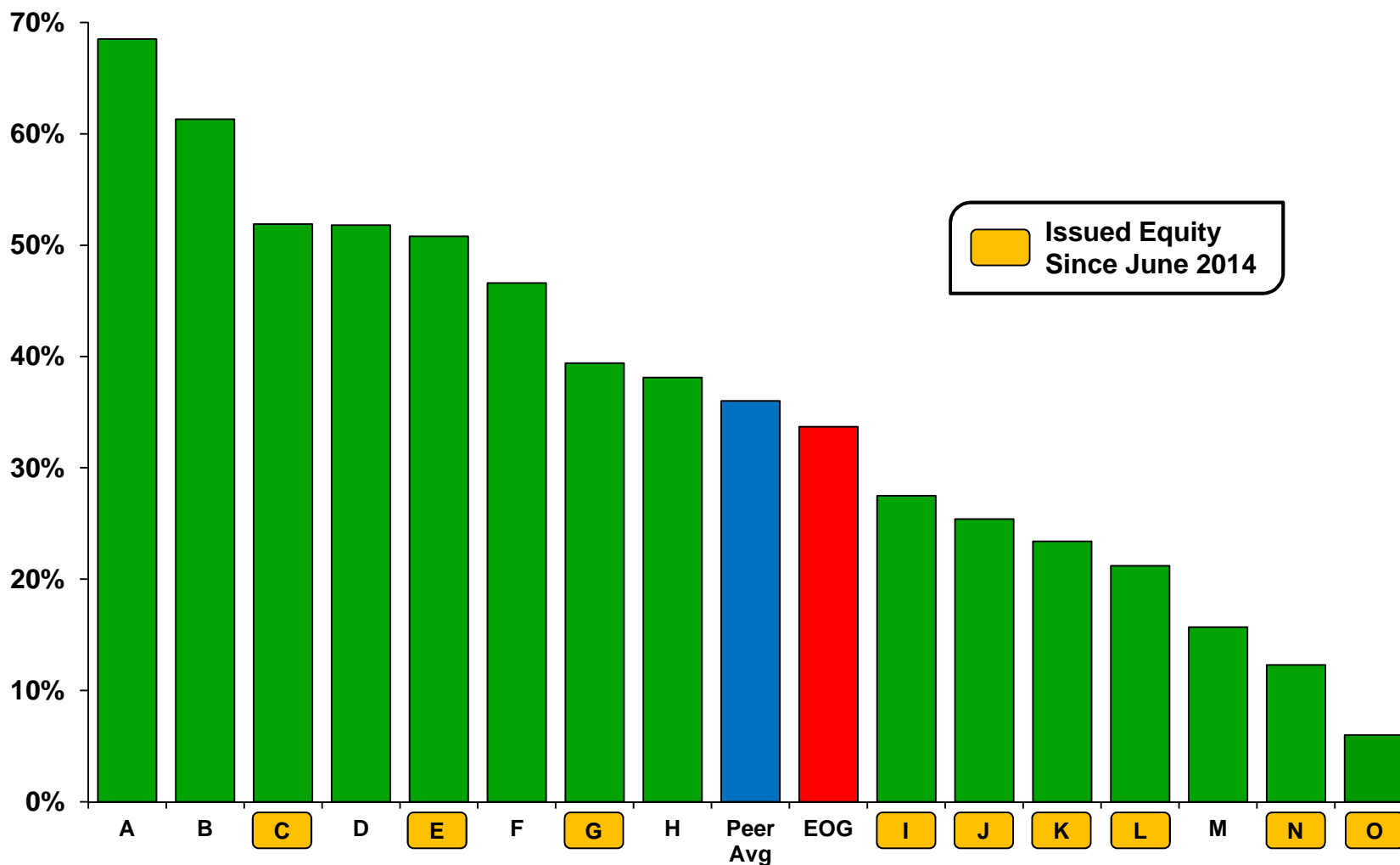
Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.

* Indicated annual rate.

Conservative Financial Strategy

- **Maintain Strong Balance Sheet**
 - **Investment Grade Credit Ratings**
- **Successful Efforts Accounting**
- **Zero Goodwill**
- **\$2.8 Billion in Available Liquidity**
 - **\$0.8 Billion Cash at June 30, 2016**
 - **\$2.0 Billion Credit Facility – Undrawn at June 30, 2016**
- **Increased Dividend 16 Times in 17 Years**
 - **Current Indicated Annual Rate \$0.67 per Share**
- **EOG Reserves Within 5% of Independent Engineering Analysis**
 - **Prepared by DeGolyer and MacNaughton**
 - **28 Consecutive Years**
 - **Reviewed 86% of 2015 Proved Reserves**

Low Financial Leverage Net Debt to Total Capitalization*



* Source: FactSet. As of 3/31/16. See reconciliation schedule.

Peer Group: APA, APC, CLR, COG, COP, CXO, DVN, HES, MRO, NBL, NFX, OXY, PXD, RRC and XEC.





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- the timing, extent and duration of changes in prices for, supplies of, 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 maximize 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 and condensate, natural gas liquids, 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 the acquisition of licenses, leases and properties, 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 21 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 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 duration and 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, 2015, 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.