eog resources

NYSE Stock Symbol: EOG
Common Dividend: $0.67
Basic Shares Outstanding: 548 Million

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**

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

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

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

EOG Resources
2015 Game Plan

Focus on Returns

- **Maximize Return on Capital Invested in 2015**
  - **Drill Best Plays: Eagle Ford, Delaware Basin and Bakken**
  - **Defer Well Completions**
- **Focus on Reducing Costs, Improving Well Productivity**
- **Maintain Strong Balance Sheet**
- **Take Advantage of Opportunities to Add Drilling Inventory**
  - **Leasehold, Farm-In, Tactical Acquisitions**

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

EOG Resources
2014 Results

Operations

- 31% YOY Crude Oil Production Growth and 17% Total Company Production Growth
  - Three-Year CAGR 37% Crude Oil Growth
- Increased Total Company Net Proved Reserves 18%
- Achieved 249% Total Proved Reserve Replacement* at $13.25/Boe Finding Cost*
- Identified >2x as Many New Well Locations as Drilled in 2014
  - ≈1,600 Net Locations in Eagle Ford From Downspacing
  - ≈700 Net Locations From Four Rockies Plays
  - Announced Delaware Basin Second Bone Spring Sand and Wolfcamp Oil Window
- Encouraged by Bakken Downspacing Results and Three Forks Exploration
- Well Productivity Improvements Achieved With Enhanced "EOG Completions"

2014 Financials**

- Delivered 16% ROE and 14% ROCE
  - Greater Than Average of Majors, Integrateds and Independent E&Ps
- Strong Profit and Cash Flow Growth vs 2013
  - Grew Non-GAAP EPS 20% and Discretionary Cash Flow 14%
- Delevered Balance Sheet While Growing Production
- Increased Dividend Rate 79%

** Reserve replacement ratio and finding costs before revisions due to price. See reconciliation schedules.*
*** Certain metrics reflected are 'Adjusted.' See reconciliation schedules.*

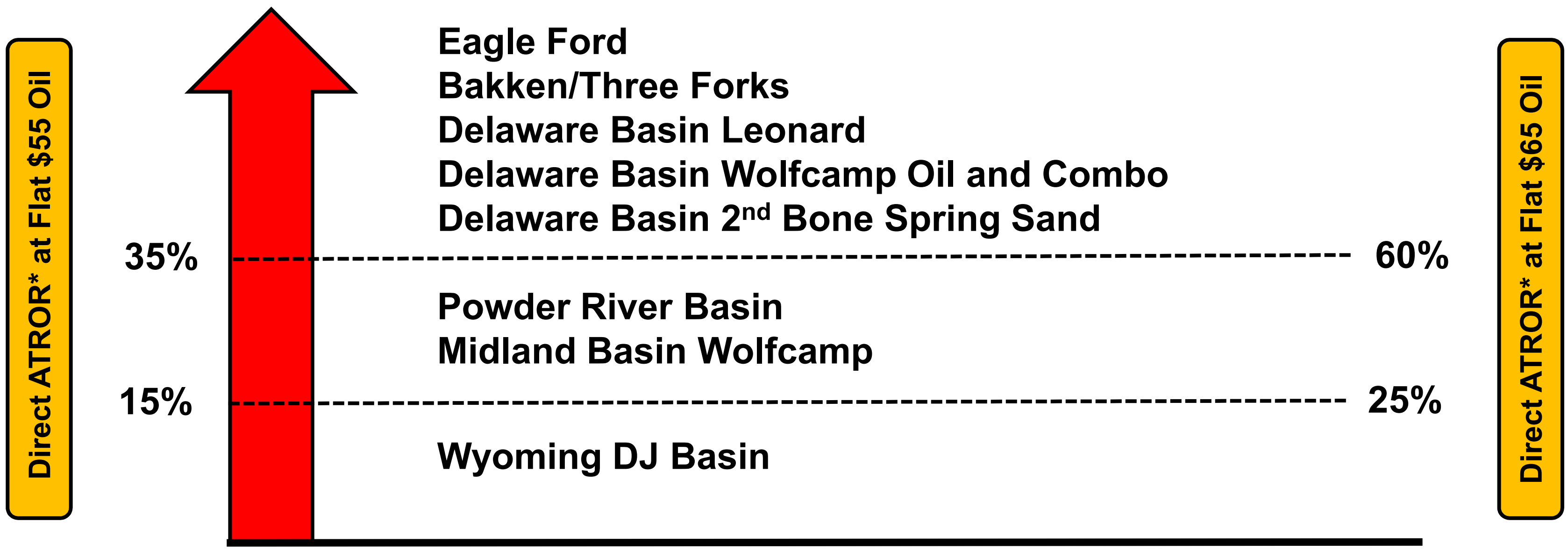
EOG Resources
Who Is EOG?

Organic Growth Leader

- Exploration and Technology Focus
  - Core Competency and Sustainable Competitive Advantage
- Exploration
  - Generate New Plays Internally
    - Capture Premier Acreage
    - Early-Mover Strategy Drives Low Leasing Costs
  - Identify Additional Targets in Existing Plays
- Technology Application
  - "EOG Completions" → In-House Completion Design and Innovation
  - Increase Drilling Density/Downspacing to Maximize NPV
  - Reduce Per-Unit Operating Costs
- Inventory Growing in Both Size and Quality
  - Added ≈2,300 Net Drilling Locations 2014 → 2x 2014 Drilling Program
  - 2015 Drilling Program Can Produce Attractive Returns at Low Oil Price
- Efficient and Innovative Operator
  - Self-Sourced Sand Reduces Completion Costs
  - EOG Midstream Infrastructure Provides Market Flexibility

Rate-of-Return Focus Drives Shareholder Value and Growth

EOG Resources
Deep Inventory of Low-Cost Plays



* Direct ATROR

Based on cash flow and time value of money:
- Estimated Future Commodity Prices and Operating Costs
- Costs Incurred to Drill and Complete a Well

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

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

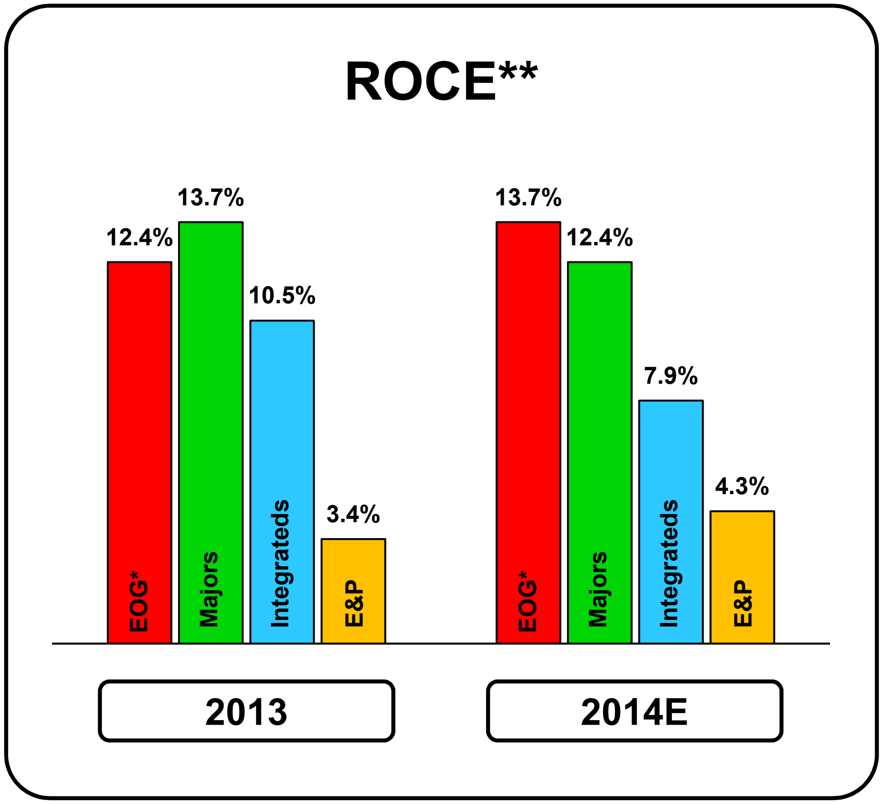
EOG Resources
Deep Inventory of Crude Oil Assets

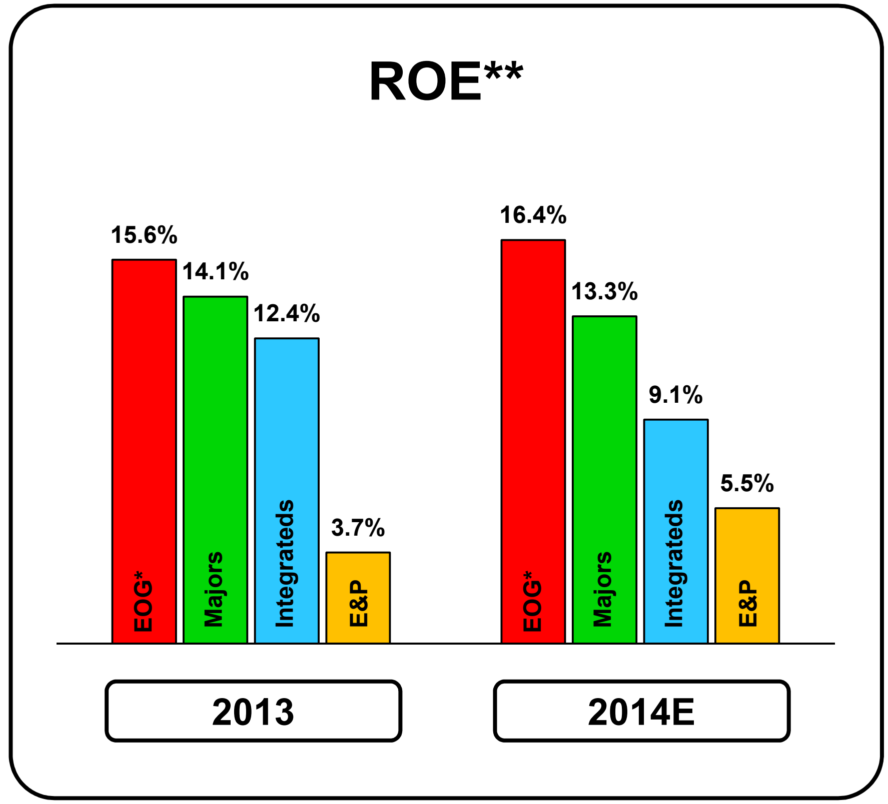
Play	Minimum Locations*	Drilling Years**
Eagle Ford	5,500	11
Bakken/Three Forks	580	7
Delaware Basin Leonard	1,600	40
Delaware Basin 2nd Bone Spring Sand	Evaluating	
Delaware Basin Wolfcamp	1,100	75
DJ Basin	460	12
Powder River Basin	275	8
Midland Basin Wolfcamp	500	50
	≈ 10,000	

>15 Years of Drilling

** Number of remaining net wells as of January 1, 2015. Assumes no further downspacing, acreage additions or enhanced recovery.*
*** Assumes 2014 number of wells held flat.*

EOG Resources
EOG vs. Energy Industry Returns

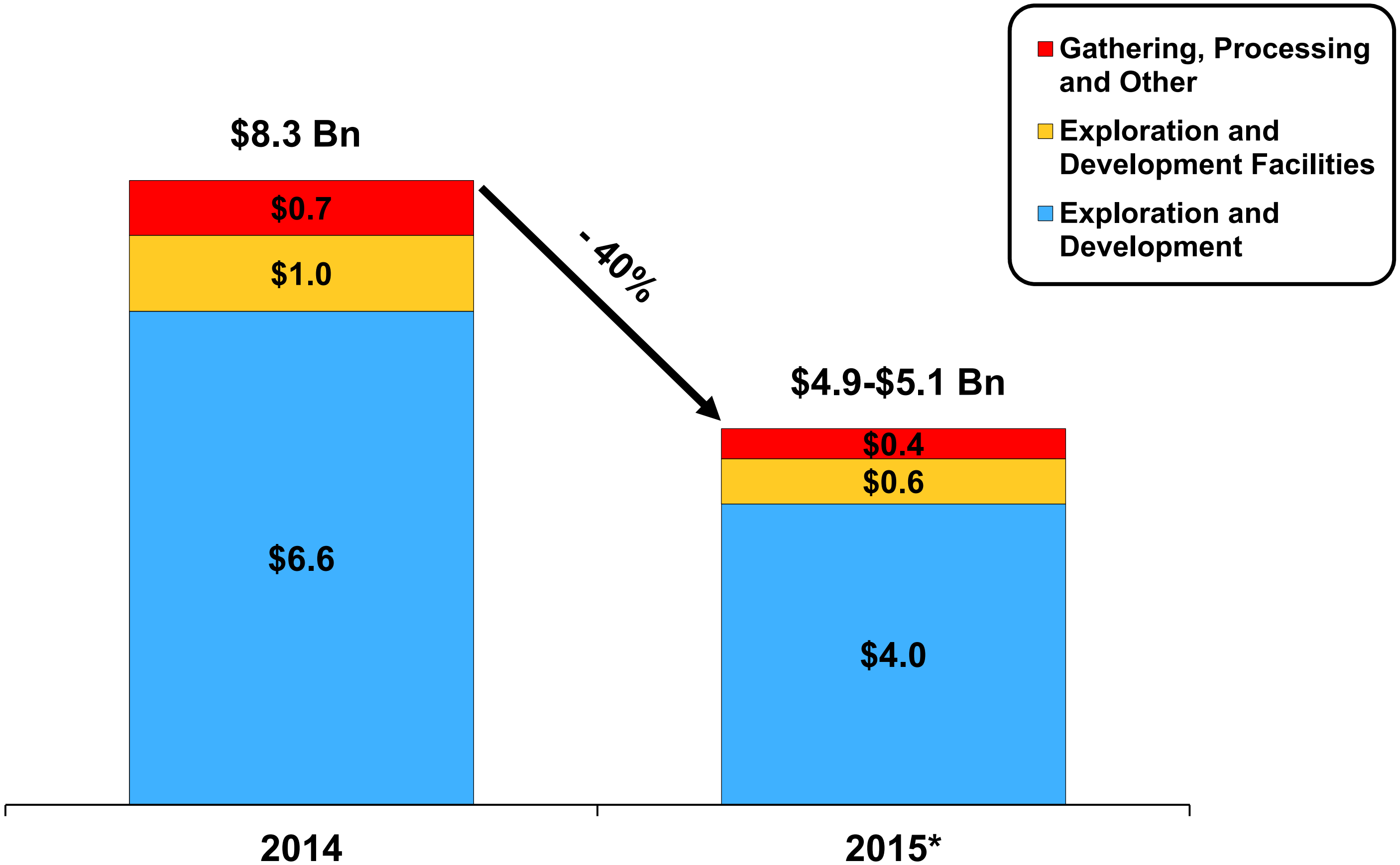




** EOG actuals. Also see EOG reconciliation schedules.*

*** Source: Company filings and Goldman Sachs, February 2015 estimates. Majors: BP, CVX, RDS, TOT, XOM. Integrateds: CP, HES, MRO, MUR, OXY. E&Ps: APC, APA, CHK, DVN, NBL, NFX, PXD*

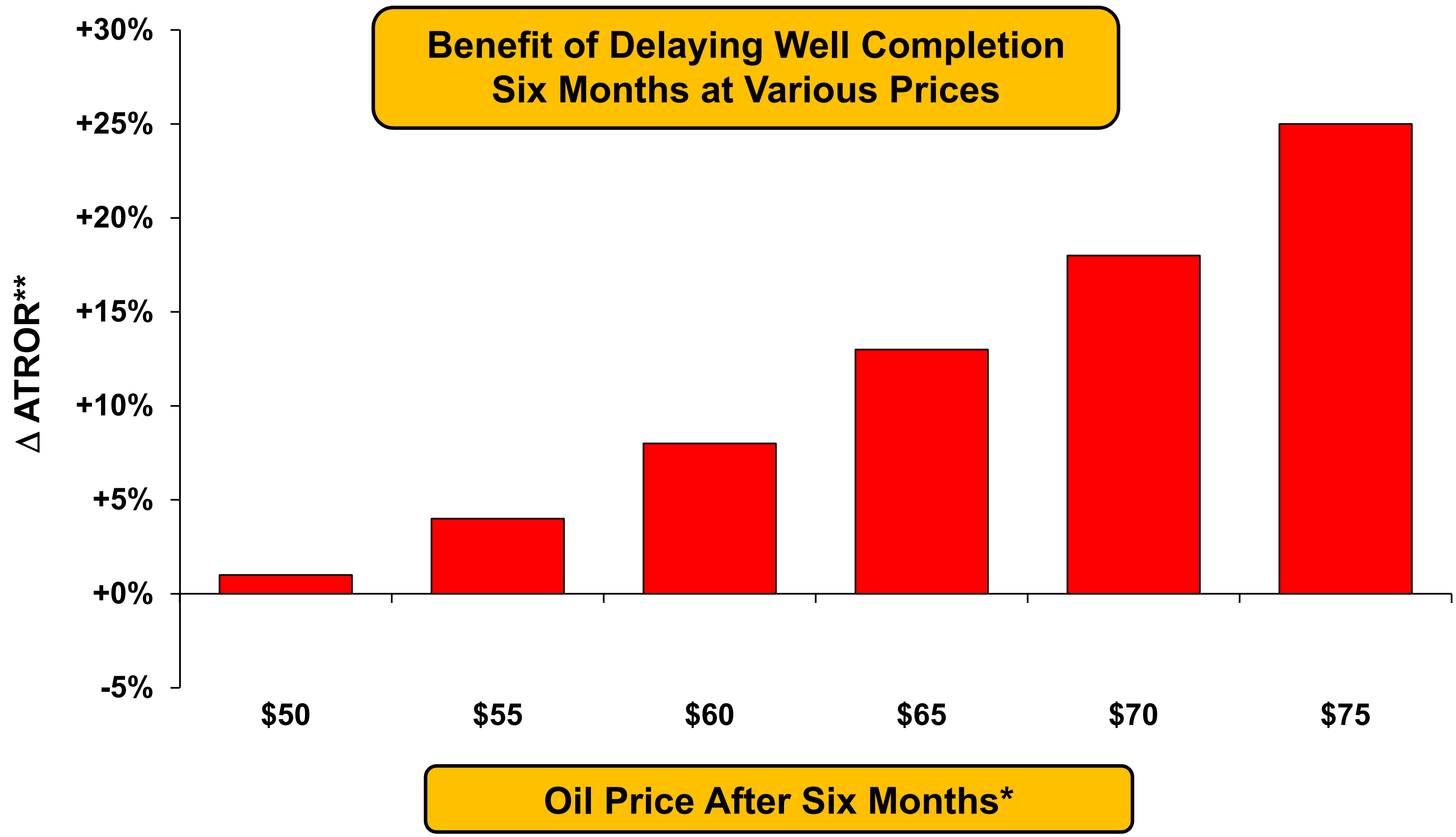
EOG Resources
Capital Discipline at Low Prices



≈80% of 2015* Capex Going to Top Plays: Eagle Ford, Delaware Basin and Bakken

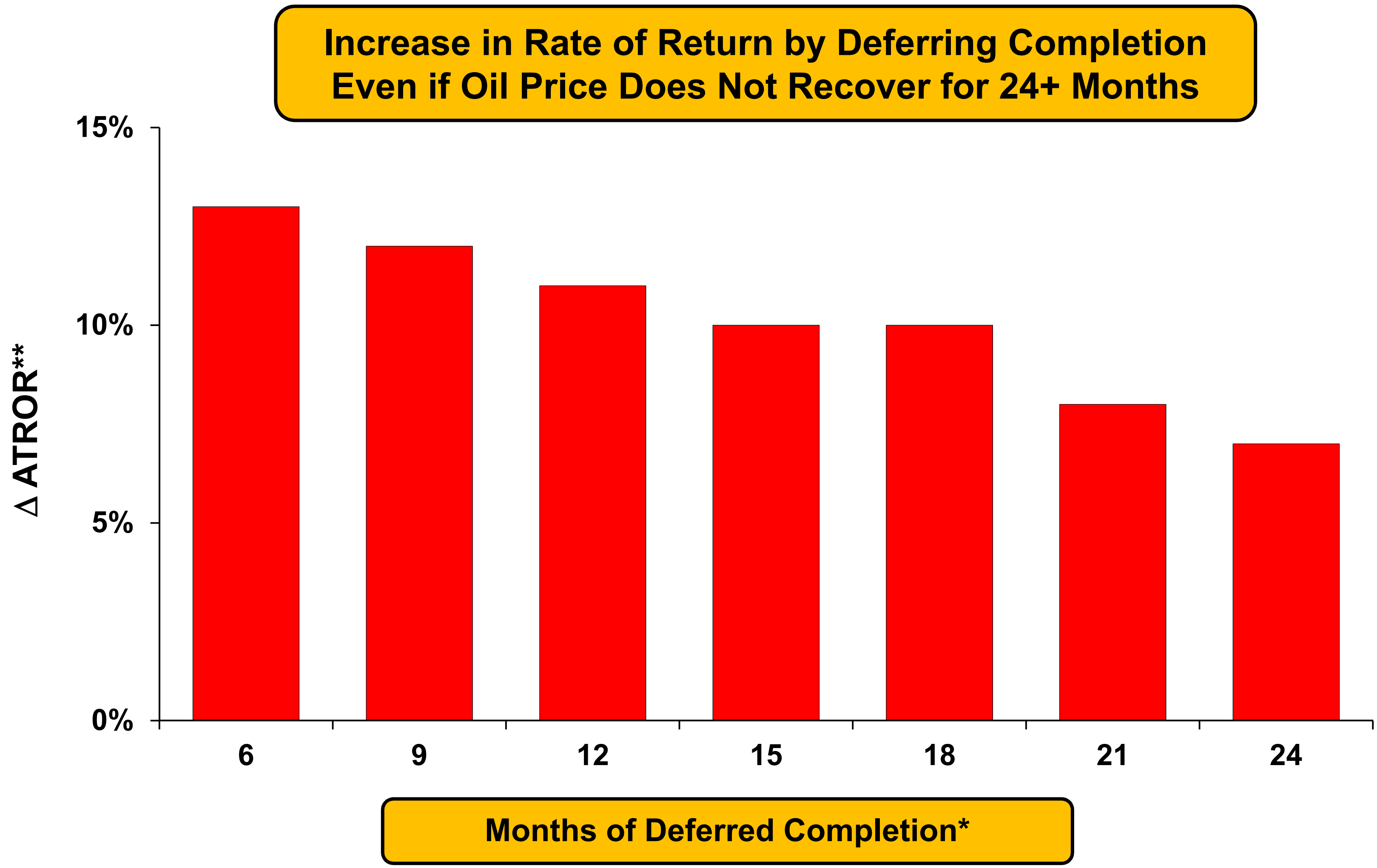
** Based on full-year estimates as of February 18, 2015, excluding acquisitions.*

EOG Resources
Deferred Completions



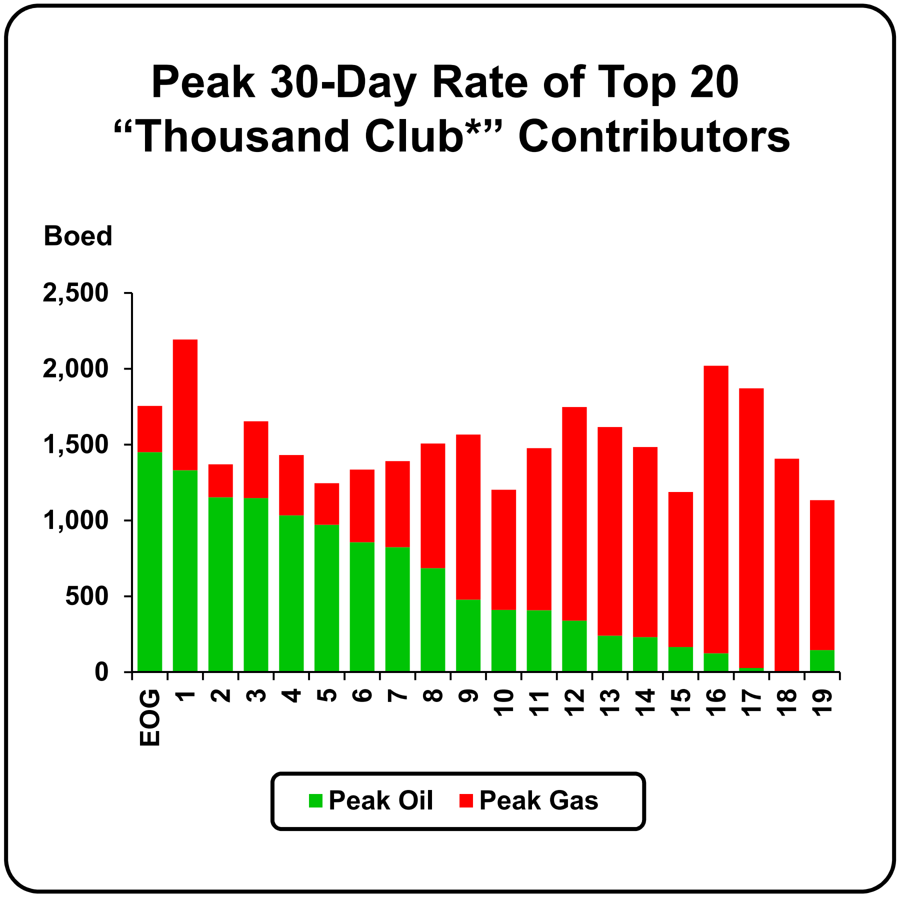
** $45 oil price first six months. Based on Eagle Ford West Type Well*
*** See reconciliation schedule.*

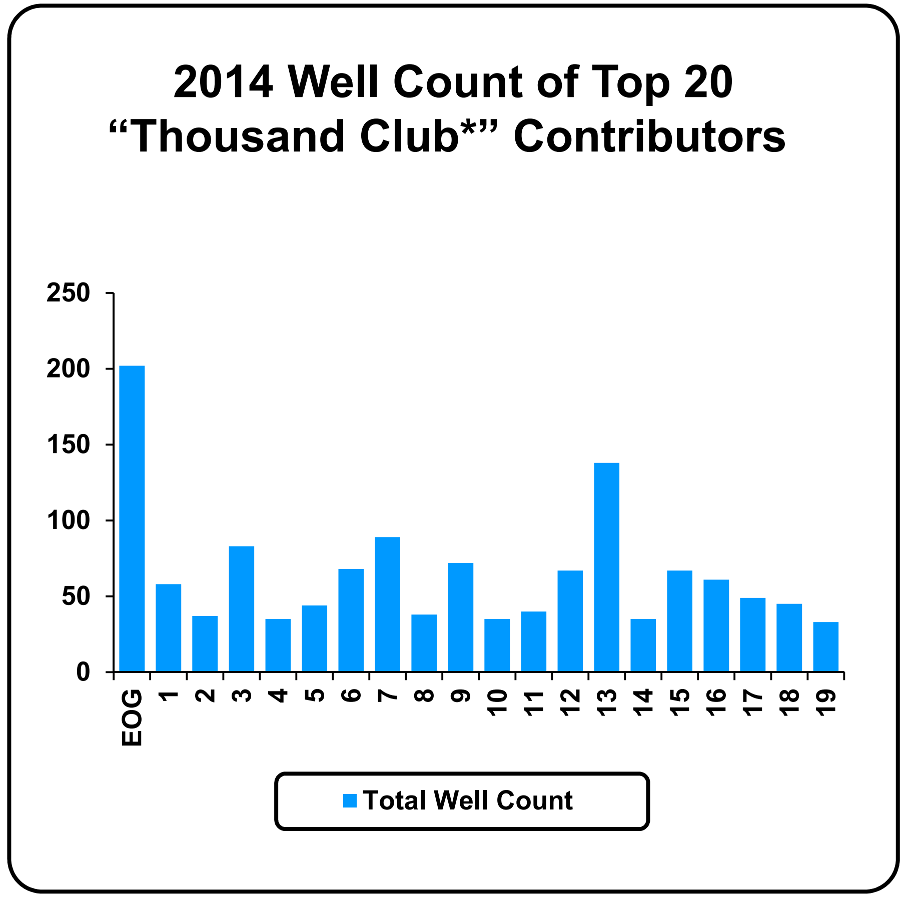
EOG Resources
Deferred Completions



** $45 oil price until completion, then $65 thereafter. Note: Based on Eagle Ford West Type Well.*
*** See reconciliation schedule.*

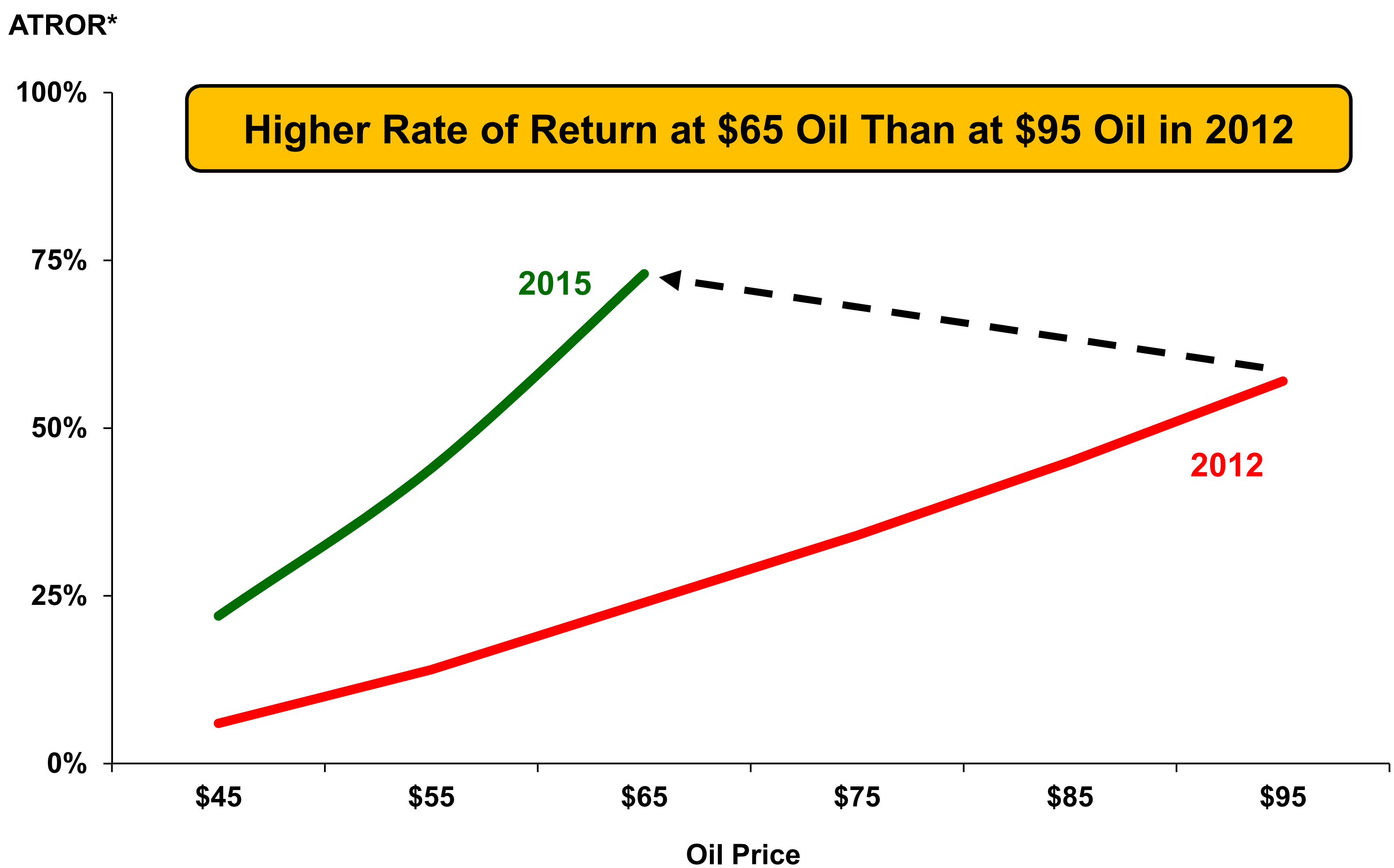
EOG Resources
More Wells with More Oil Per Well





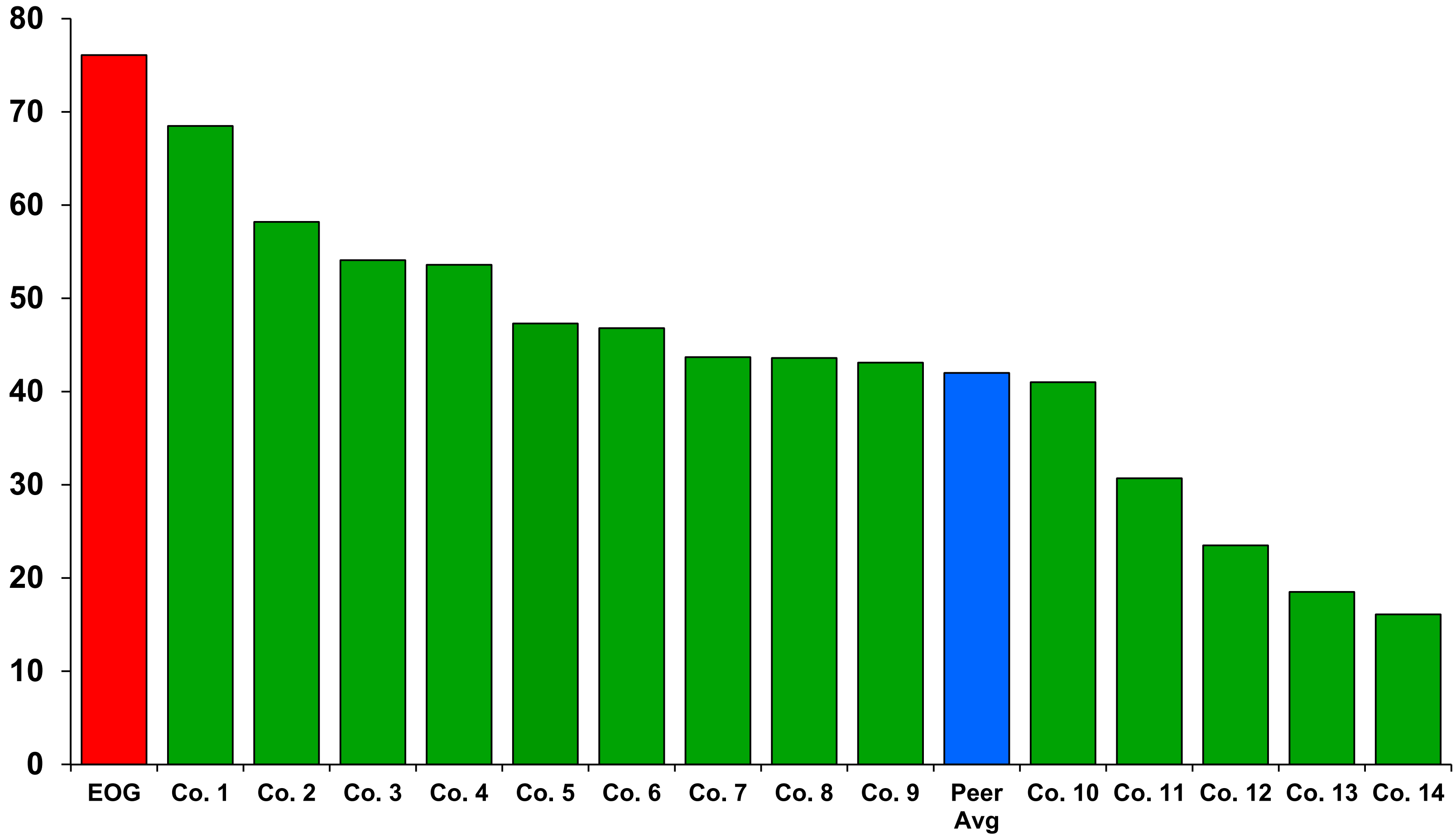
** Source: Bernstein Research. Thousand Club includes wells with 30-day rate over 1,000 Boepd in 2014.*
Peer Group: APC, AR, BHP, CHK, COG, COP, CXO, DVN, ECA, EQT, EXC, HES, HK, MRO, PXD, ROSE, SM, TOU and XOM.

EOG Resources
Western Eagle Ford
Current Returns Versus 2012



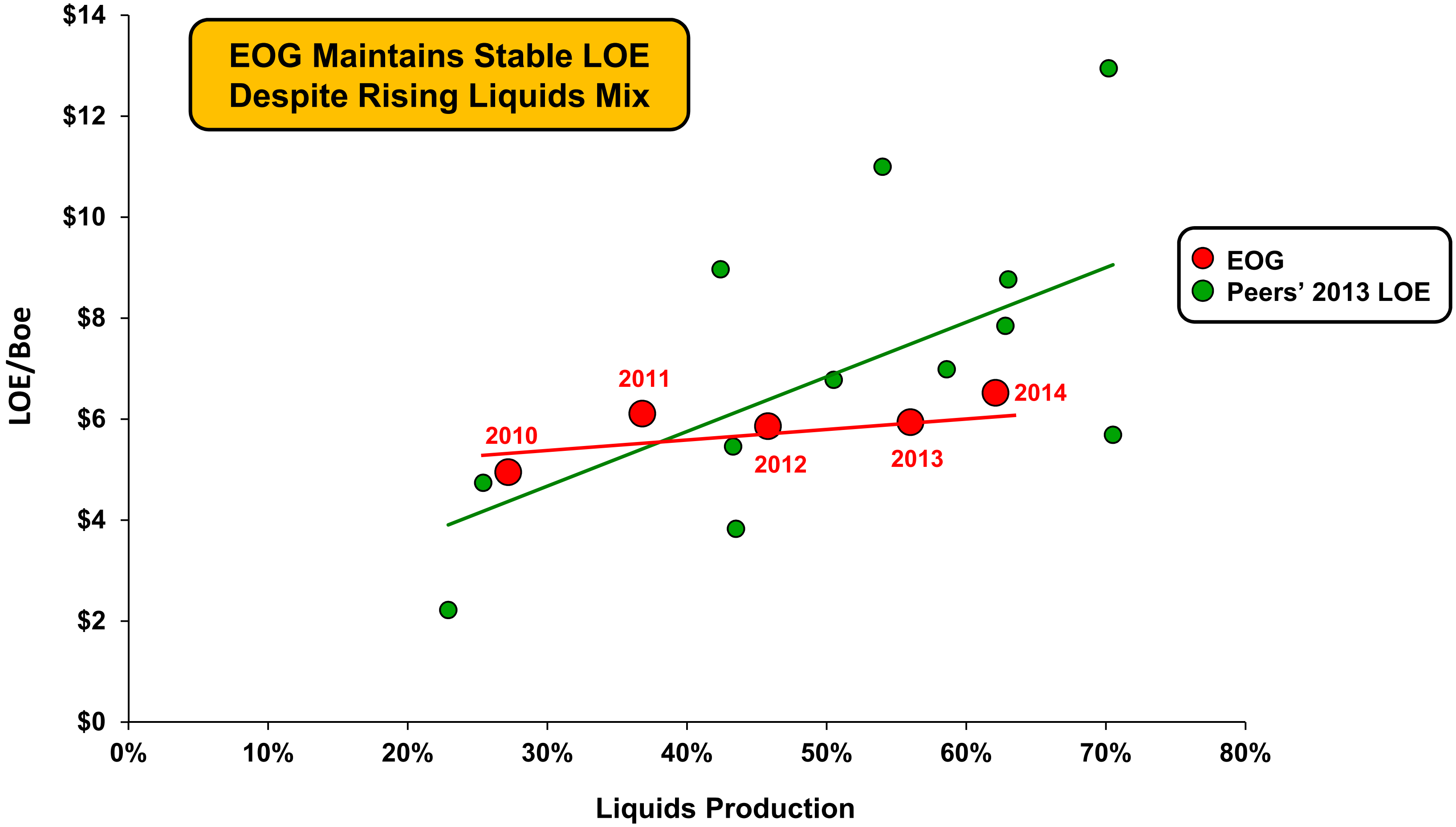
** See reconciliation schedule.*

Efficient and Productive Operations 2014E Production Per Employee (MBoe)



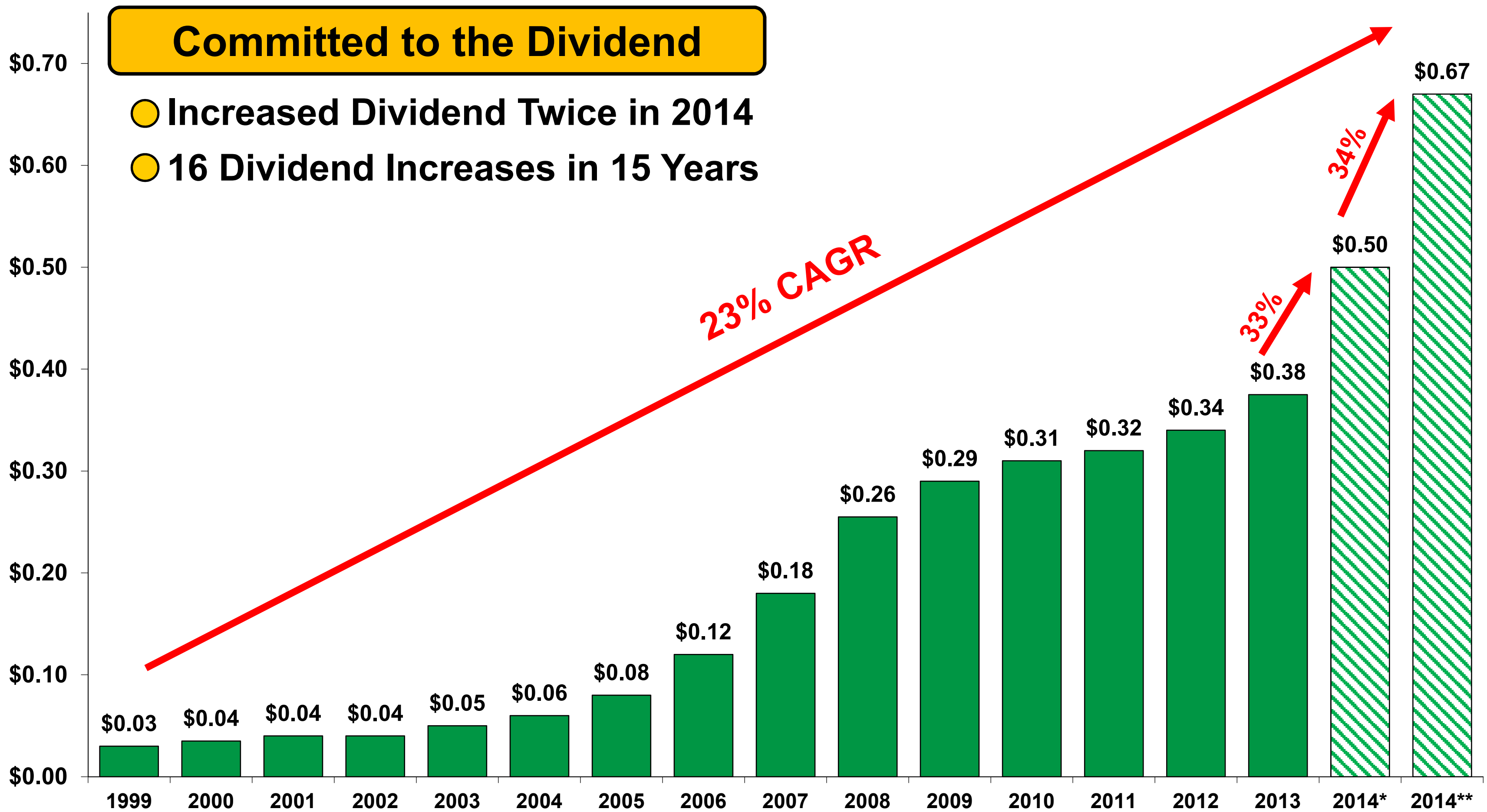
Source: First Call, Company Reports. Employee count YE 2013.
Peer Group: APA, APC, CHK, CLR, CXO, DNR, DVN, ECA, MRO, NBL, NFX, PXD, WLL and XEC.

Efficient Operations
EOG Lease Operating Expense vs. Peers



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

EOG Resources
Dividend Per Common Share Declared



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

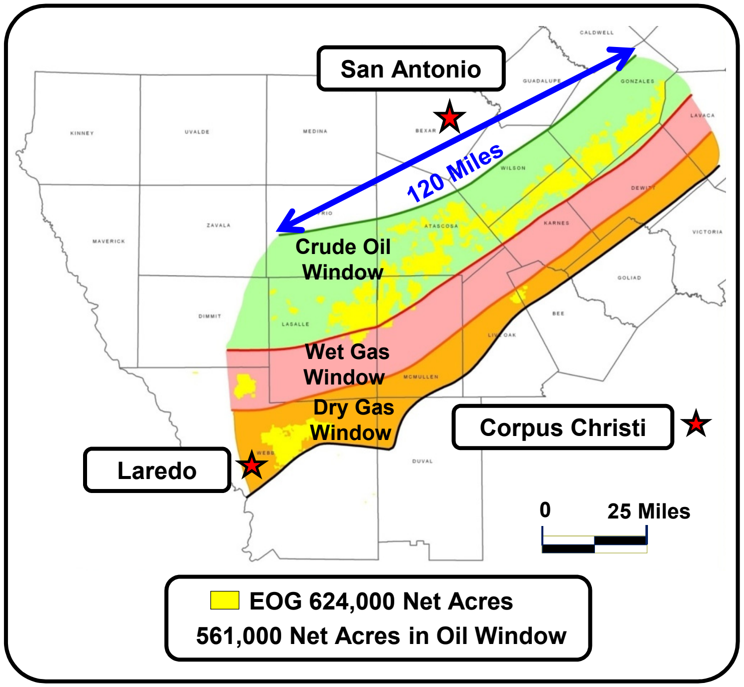
EOG Resources
YE 2014 Net Proved Reserves

- Total Company Net Proved Reserves Increased 18% to 2.5 BnBoe
- Total Company Net Proved Liquids Reserves Increased 26% to 1.6 BnBbls
  - Liquid Reserves 64% of Total Reserves
- Reserve Replacement Ratio* Before Revisions Due to Price 249% at Cost of $13.25 per Boe
- Total Company Liquids Reserve Replacement* 344%
  - Liquids Comprise 79% of Drilling Reserve Adds in North America
- Outstanding All-in Reserve Replacement Costs* ($/Boe)
  - U.S. Net Before Revisions Due to Price $12.68
  - Total Company Before Revisions Due to Price $13.25

** See reconciliation schedules.*

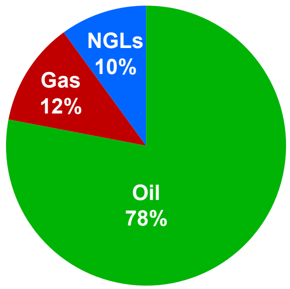
EOG Resources
South Texas Eagle Ford Oil

- Largest Oil Producer and Acreage Holder in the Eagle Ford
  - 15 Rigs Operating for 2015
  - Completed 534 Net Wells in 2014; Plan ≈345 in 2015
- Multi-Well Pad Development
  - Higher Capital Productivity
  - Lumpy Production Profile
- Continue to Enhance Completion Techniques in West
  - 8% Increase In 90-Day Cumulative Production in 2014
- Added 11M Top-Quality Acres in Oil Window; <$2M Per Acre
- Acreage >80% Held by Production
  - Target >90% YE 2015
- Korth Unit 6H–9H 3,955 to 5,480 Bopd IP Rate



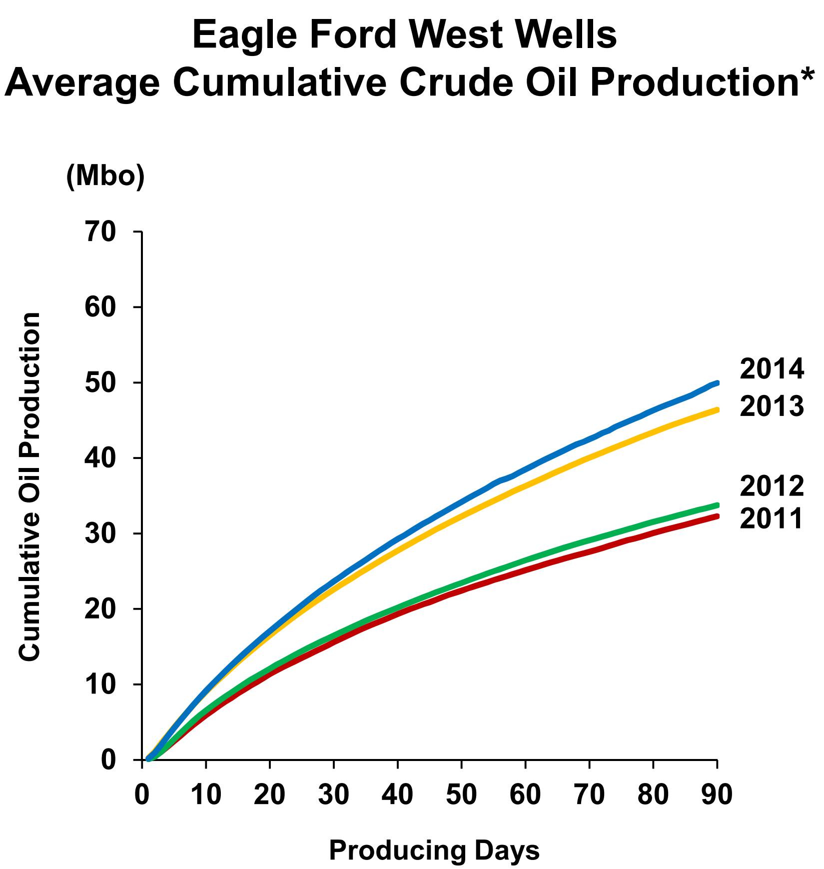
2015 Operations

- Expanding Use of Advanced "EOG Completions"
- Fewer Lease Retention Obligations
- EOG Self-Sourced Sand Lowers Costs and Increases Efficiencies
  - Lowers Well Costs by $500M vs. Third-Party Sources
- $5.7MM CWC with Advanced Completions and Longer Laterals

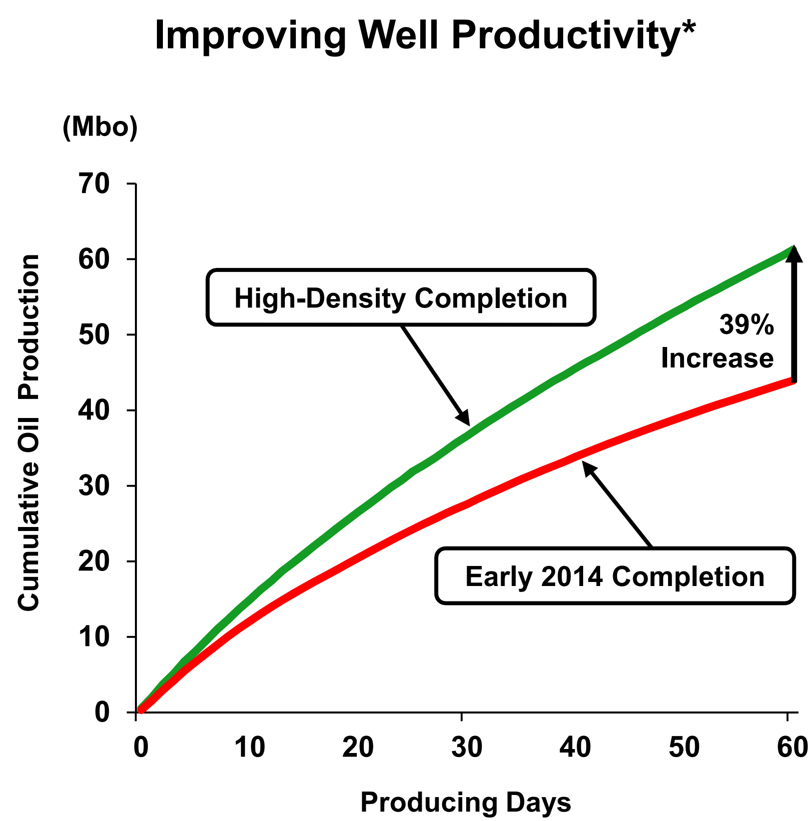


Current Production Mix

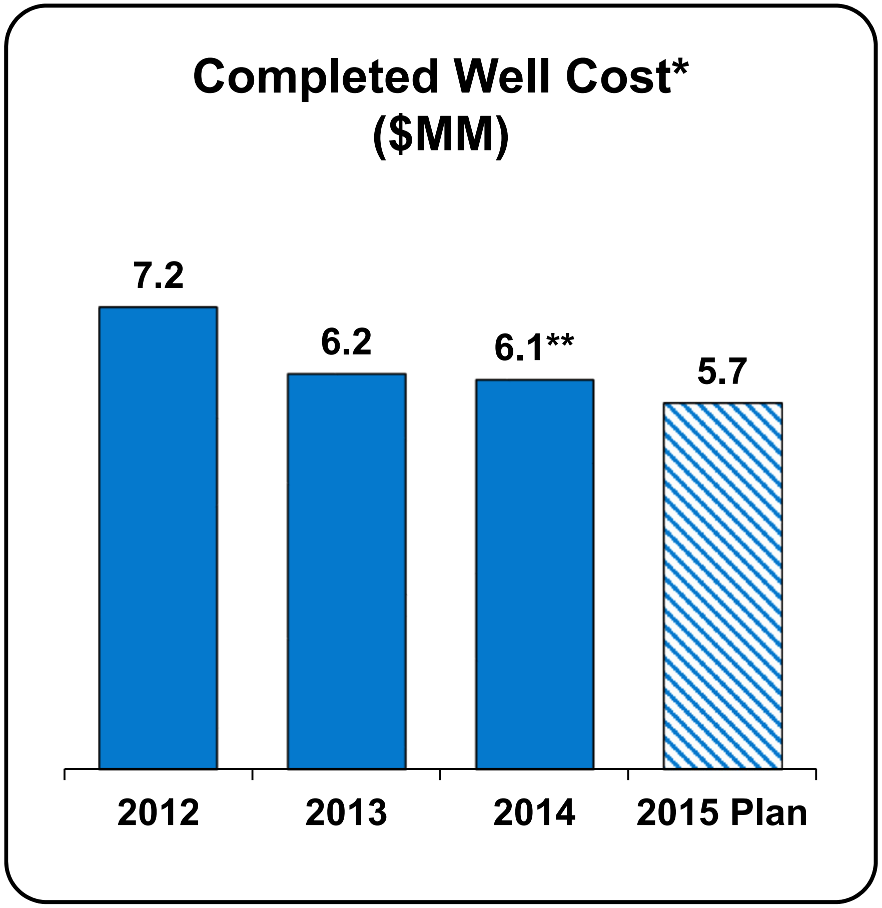
EOG Resources
Optimizing Well Productivity

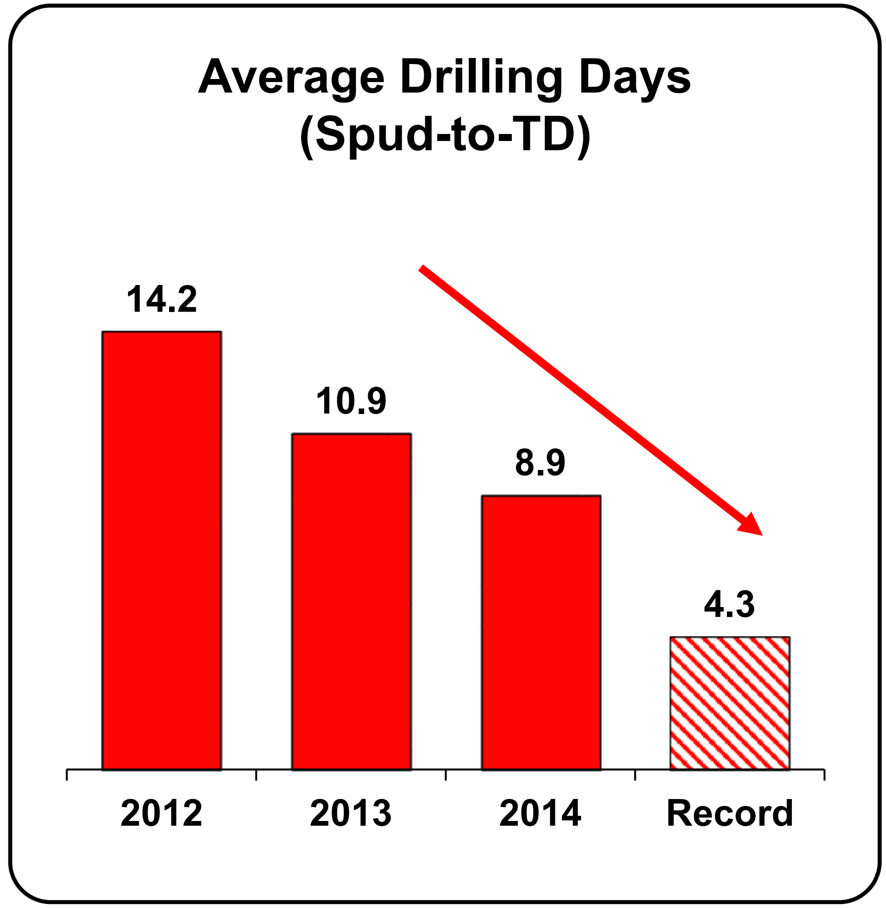


** Normalized to 5,300-foot lateral.*



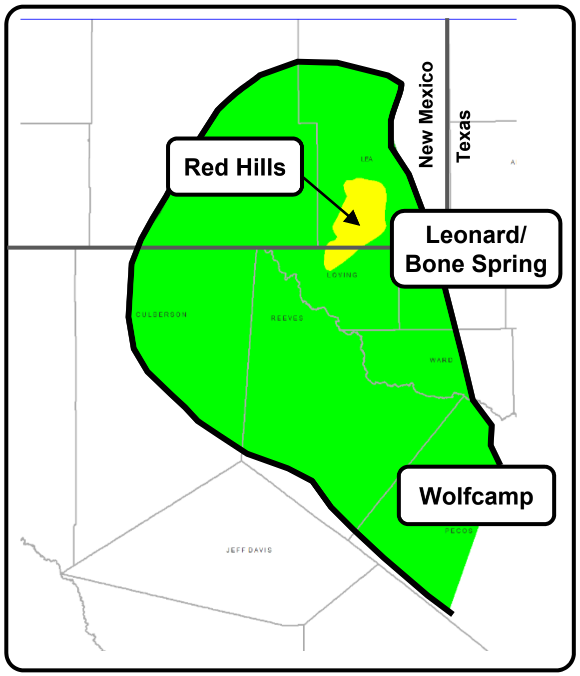
EOG Resources
South Texas Eagle Ford Efficiency Improving





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

Delaware Basin Stratigraphy



8 Rigs 2015

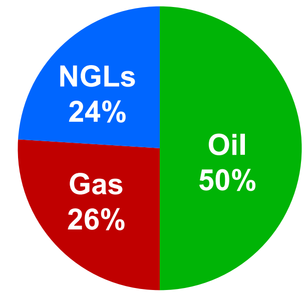
4,800'

Formation	Play	Net to EOG*
Brushy Canyon		
Leonard A	High ROR Oil Play - Spacing Tests Underway	550 MMboe
Leonard B		
1st Bone Spring		
2nd Bone Spring	Over-Pressured Oil Play - Strong Initial Tests	Evaluating
3rd Bone Spring		
Upper Wolfcamp	Over-Pressured High ROR Oil and Combo Play - Spacing Tests Underway	800 MMboe
Middle Wolfcamp		
Lower Wolfcamp		

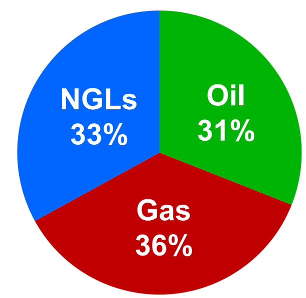
** Estimated potential reserves, not proved reserves.*

EOG Resources
Delaware Basin Wolfcamp Shale

- Confirmed Highly Over-Pressured Oil Window in Northern Delaware Basin
  - Oil Mix Rises to 50%
  - Economics Competitive with Other EOG Oil Plays
- Focused on Best 140,000 Net Acres with Multiple Pay Zones
  - 90,000 Net Acres in Oil Play; 50,000 Net Acres in Combo Play
  - >1,100 Net Drilling Locations
- Typical Combo Well
  - 4,500' Lateral
  - EUR 900 MBoe, Gross; 700 MBoe, NAR
  - $7.0 MM CWC*
- Estimated Reserve Potential** 800 MMBoe, Net to EOG
- Completed 19 Net Wells in 2014; Plan 26 in 2015
  - Testing 750' Spacing Pattern in Same Zone
- Recent Combo Well Results are Strong



Typical Northern Wolfcamp Oil Well



Typical Reeves County Wolfcamp Combo Well

			IP Rate	30-Day Rate	
	Lateral	County	Bopd	Bopd	Boepd
State Harrison Ranch 57 #1501H	4,900'	Reeves	1,610	1,235	2,330
State Harrison Ranch 57 #2101H	4,700'	Reeves	1,510	1,005	1,825
State Apache 57 #202H	4,800'	Reeves	2,025	1,330	2,235

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

*** Estimated potential reserves, not proved reserves. Assumes estimated 2% - 3% recovery factor and includes 40 MMBoe of proved reserves booked at December 31, 2014.*

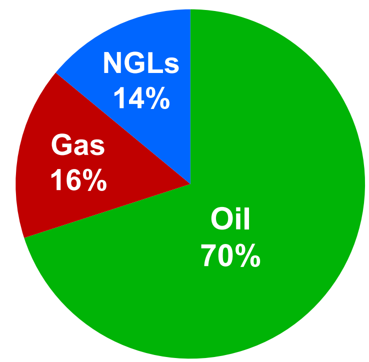
EOG Resources
Delaware Basin Second Bone Spring Sand

- **90,000 Net Acres Prospective in Northern Delaware Basin**
  - **Moving Into Full Development in 2015**
  - **Largest Relative Increase in Capital in 2015**

- **Completed 3 Operated Net Wells in 2014**
  - **Plan to Complete 37 Net Wells in 2015**
  - **Wells Producing from 1,270 - 1,825 Bopd**
  - **API ≈ 44°**

- **Typical Well**
  - **EUR ≈ 500 MBoe/Well, Gross**
  - **$6.5 MM CWC***
  - **4,500' Lateral**

- **Integrating Self-Sourced Sand**

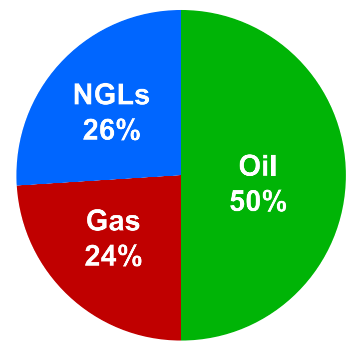


Typical Red Hills
2nd Bone Spring Sand Well

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

EOG Resources
Delaware Basin Leonard Shale

- Advanced Completions Driving Higher Production from Tighter Spaced Wells
  - 90-Day Cumulative Production Up 17% in 2014
- 80,000 Net Acres
- Estimated Reserve Potential* 550 MMBoe, Net to EOG
- Typical Well
  - 500 MBoe EUR/Well, Gross; 400 MBoe, NAR
  - $5.5 MM CWC**
  - 4,400' Lateral
- >1,600 Net Drilling Locations in A and B Zones
- Completed 18 Net Wells in 2014; Plan 23 in 2015
  - Identified Optimal Target Zones and Completion Designs
  - Testing Development Spacing Patterns as Close as 300'

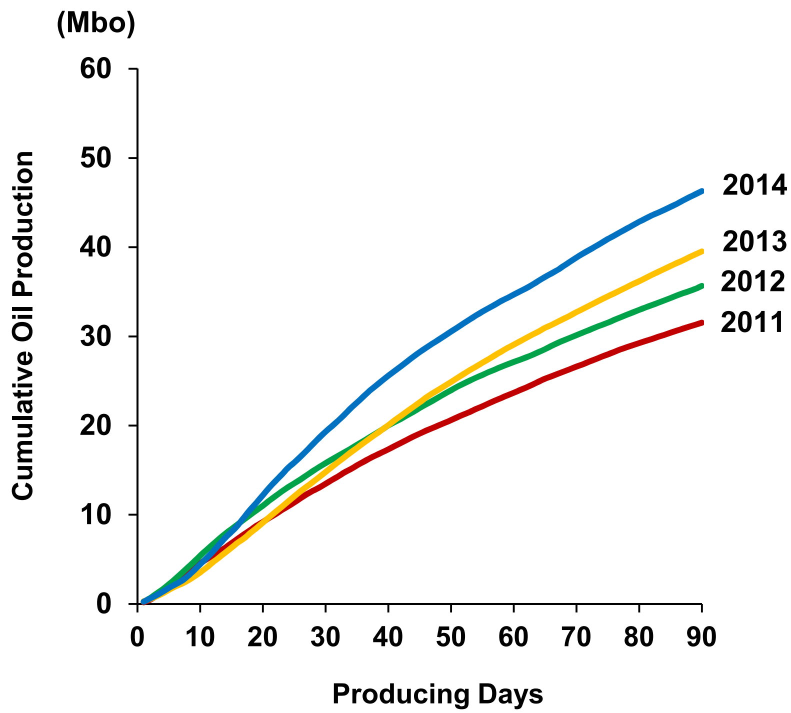


Typical Leonard Well

** Estimated potential reserves, not proved reserves. Includes 110 MMBoe of proved reserves booked at December 31, 2014.*
*** CWC = Drilling, Completion and Well-Site Facilities.*

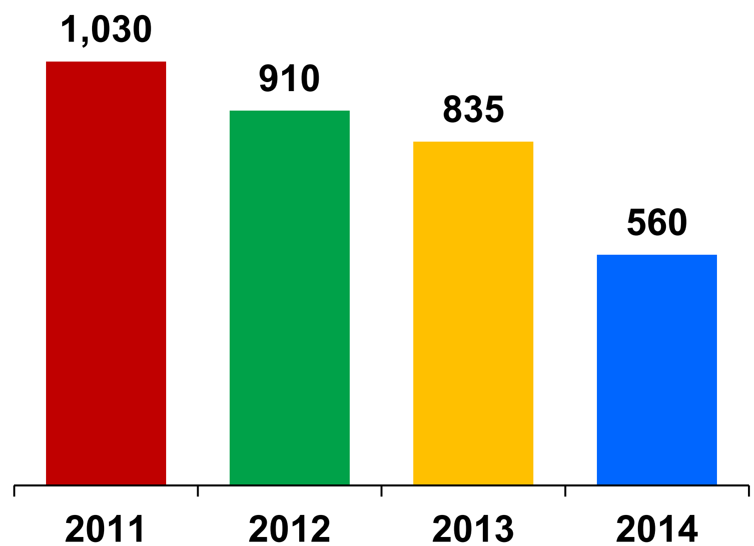
EOG Resources
Leonard Shale Completion Improvements

Cumulative Crude Oil Production*



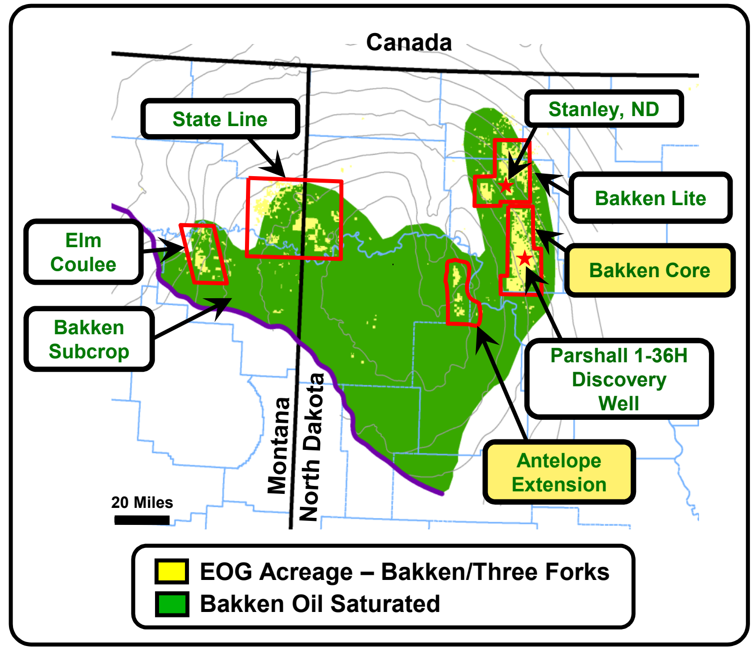
** Normalized to 4,500-foot lateral.*

Average Well Spacing (Feet)



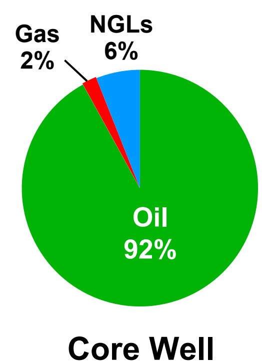
EOG Resources
Bakken/Three Forks Oil

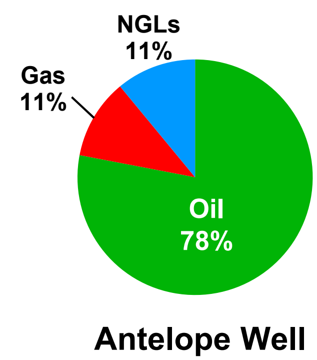
- Optimizing Completion Formula Across Field and Within Laterals of Single Wells
- Bakken Core ≈ 90,000 Net Acres
  - Antelope Extension ≈ 20,000 Net Acres
- Encouraging Results on 700' Spacing in the Core
  - Testing 500' and 300' Spacing
  - Evaluating Production Profiles
  - Recent 700' Pattern: 1,000 to 1,900 Bopd IP Rate
- Completed Well Cost Down 11% in 2014 with New Completions
  - 2014 Average \$9.3 MM; Record \$8.0 MM (10,000' Lateral)
  - Spud-to-TD Now 10 Days vs 16 in 2013



2015 Operations

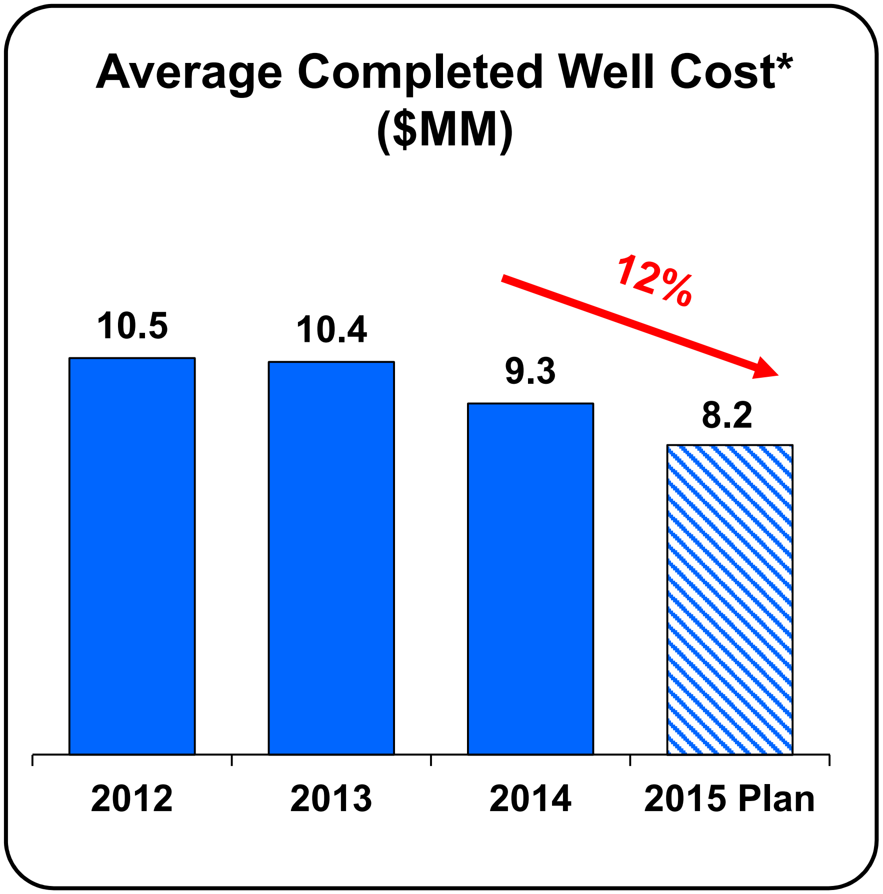
- Focus on Bakken Core; 3 Rigs
- Complete ≈25 Net Wells in 2015 vs 59 Net Wells in 2014
- EOG Self-Sourced Sand Now Fully Integrated

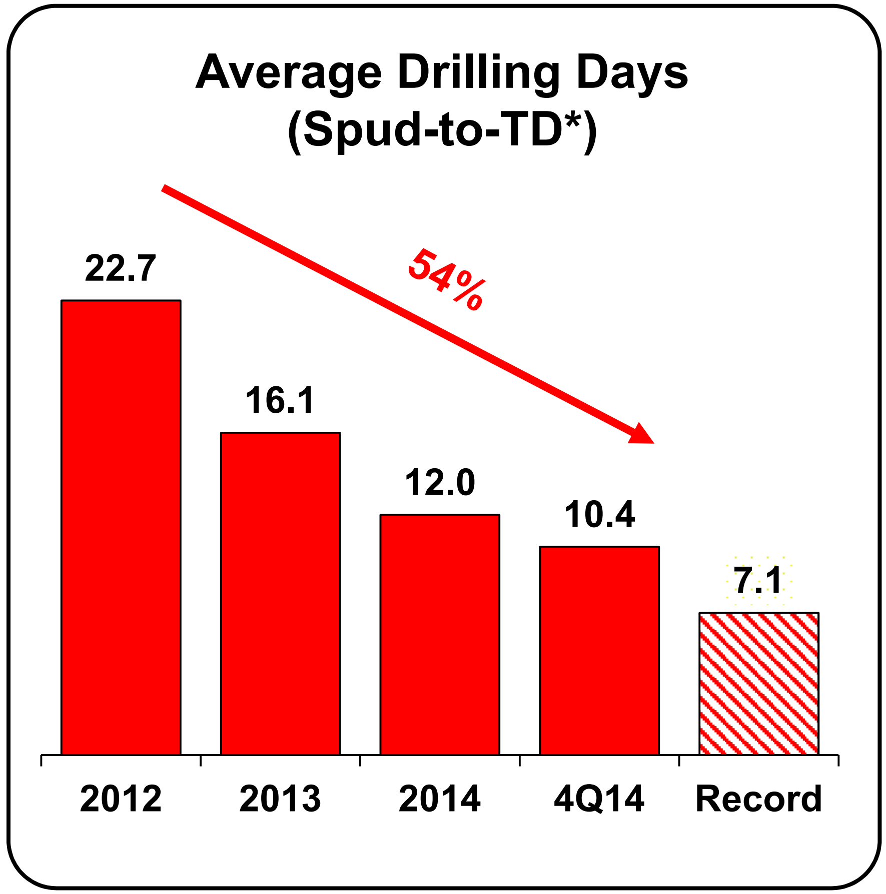




Note: 219 MMBoe proved reserves in Bakken/Three Forks booked at December 31, 2014.

EOG Resources
Bakken Performance





** Normalized to 10,000' lateral. CWC = Drilling, Completion and Well-Site Facilities.*

EOG Resources
Deep Inventory of Natural Gas Plays

Play	Net Acres	Type
Marcellus, Bradford County	46,000	Gas
Haynesville	143,000	Gas and Combo
Eagle Ford	63,000	Gas
Barnett	298,000	Gas and Combo
Uinta	94,000	Gas and Combo
S. Texas Frio/Vicksburg	195,000	Gas and Combo
Horn River	127,000	Gas

Acreage Holds Option Value for Natural Gas Price Recovery

EOG Resources International

Trinidad

- Expect Stable Production in 2015
- Drill 2 Net Wells to Maintain Deliverability

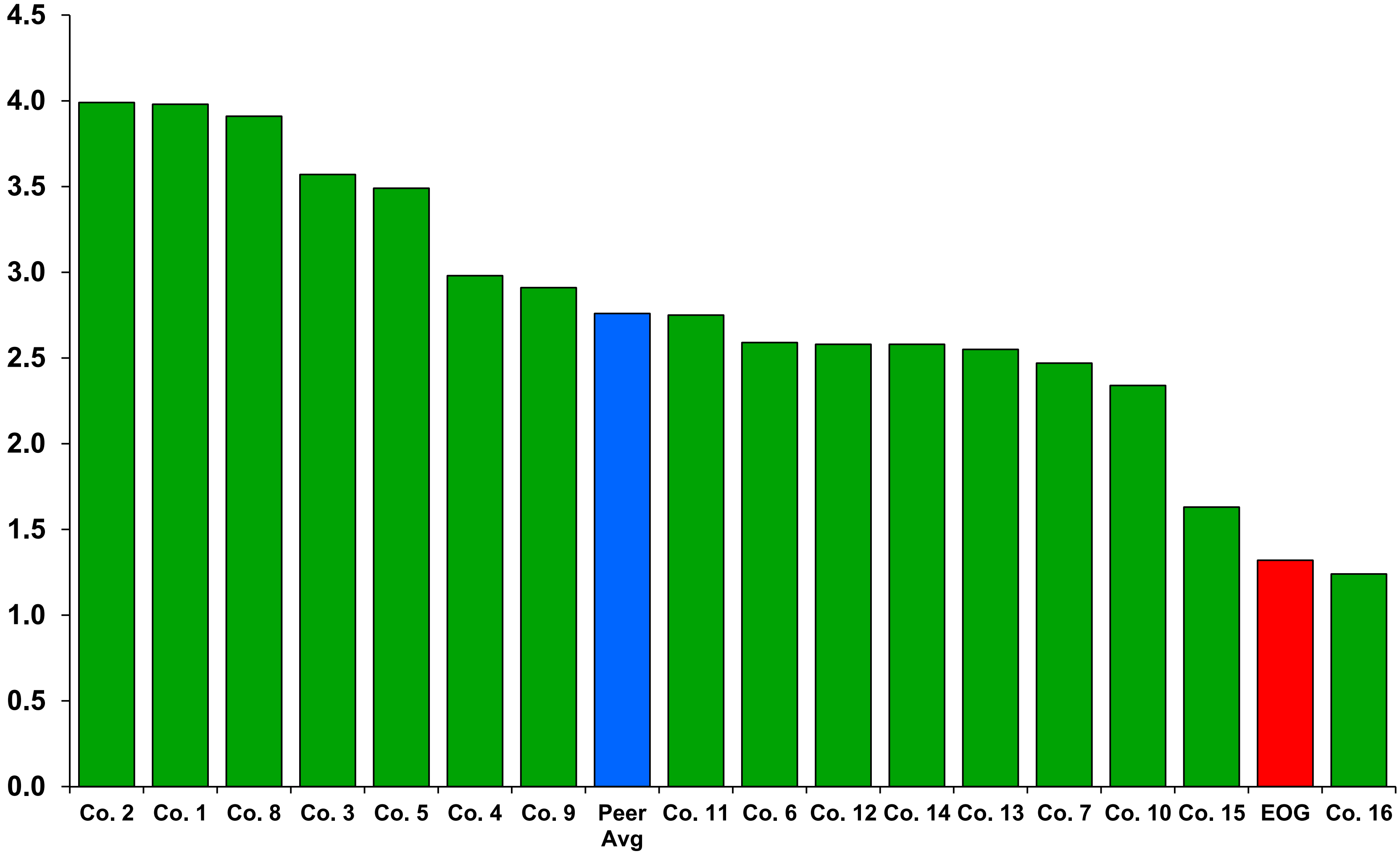
United Kingdom

- East Irish Sea (Conwy)
  - First Production 3Q 2015
  - Estimated Peak Production – 20 MBopd, Net

EOG Resources
Conservative Financial Strategy

- Maintain Low Net Debt-to-Total Cap Ratio
  - Credit Ratings – Moody's A3 / S&P A-
- Successful Efforts Accounting
- Zero Goodwill
- $4.1 Billion in Available Liquidity
  - $2.1 Billion Cash at December 31, 2014
  - $2.0 Billion Credit Facility – Undrawn at December 31, 2014
- EOG Reserves Within 5% of Independent Engineering Analysis Prepared by DeGolyer and MacNaughton
  - 27 Straight Years
  - Reviewed 76% of Proved Reserves for 2014

Low Financial Leverage
Debt to 2015E EBITDAX



Source: UBS Investment Research. Based on $49/Bbl WTI and $3.25/MMBtu
Peer Group: APA, APC, CHK, CLR, COG, COP, CXO, DVN, HES, MRO, NBL, NFX, OXY, PXD, RRC and SWN.

EOG Resources
Current Hedge Position

Crude Oil*

2015	Bbld	$/Bbl
February 1 to June 30	47,000	$91.22
July 1 to December 31	10,000	$89.98

Natural Gas*

2015	MMBtud	$/MMBtu
March 1 to March 31	225,000	$4.48
April 1 to April 30	195,000	$4.49
May 1 to December 31	175,000	$4.51

** As of February 16, 2015. Does not reflect options held by certain counterparties to extend current crude oil derivative contracts or to enter into additional natural gas derivative contracts. See reconciliation schedules for details.*

EOG Resources
High-Return Organic Growth

Rate-of-Return Focused Investments Drive Shareholder Value Creation

- 2014 ROE/ROCE > Average of Majors, Integrateds and Independent E&Ps
- Ready to Grow When Prices Improve
  - Uncompleted Wells
  - High-Return Drilling – Eagle Ford, Delaware Basin and Bakken
  - Strong Oil Growth 2016+ If Oil Prices Sufficient
- Defer Growth Awaiting Higher Price Environment
  - Reduce Rig Count and Delay Completions
  - Higher Returns and NPV
- Seize Opportunities to Improve Competitive Position
  - Acquire High-Quality Acreage – Leasing, Farm-In, Acquisitions
  - Lower Finding Costs
  - Continue Organic Exploration Efforts

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

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

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

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