



3Q 2016

NYSE Stock Symbol: EOG
Common Dividend: \$0.67
Basic Shares Outstanding: 576 Million

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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.

What's New

3Q 2016

- Raised 2017-2020 Oil Growth Outlook to 15%-25% CAGR
- Increased Delaware Basin Resource Estimate 155% to 6.0 BnBoe*
- Exceeded High End of All U.S. Production Guidance Ranges
- Reduced Per-Unit Lease and Well Expense 18% YoY

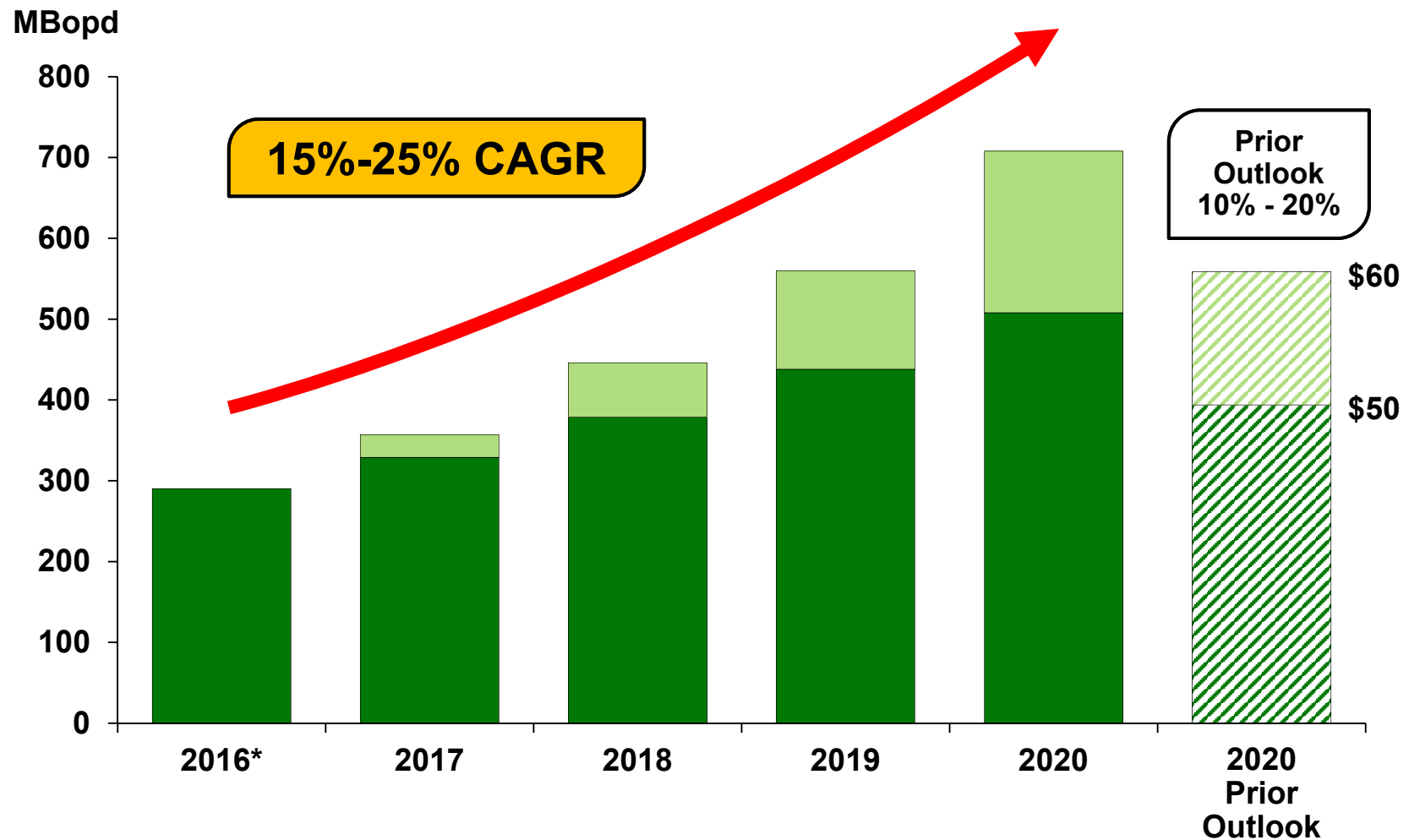
FY 2016

- Increased 2016 U.S. Oil Production Forecast 3%**
- Lowered 2016 LOE and Transportation Expense Forecast**
- Generated \$625 Million Proceeds from Asset Sales YTD
- Increased 2016 Capex Forecast by \$200 Million to \$2.6-\$2.8 Billion**
- Drilling 90 More and Completing 180 More Net Wells vs. Original Plan
 - Complete 450 and Drill 290 Net Wells
 - YE 2016 DUC Inventory ≈ Normal

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

** Based on full-year estimates as of November 3, 2016.

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



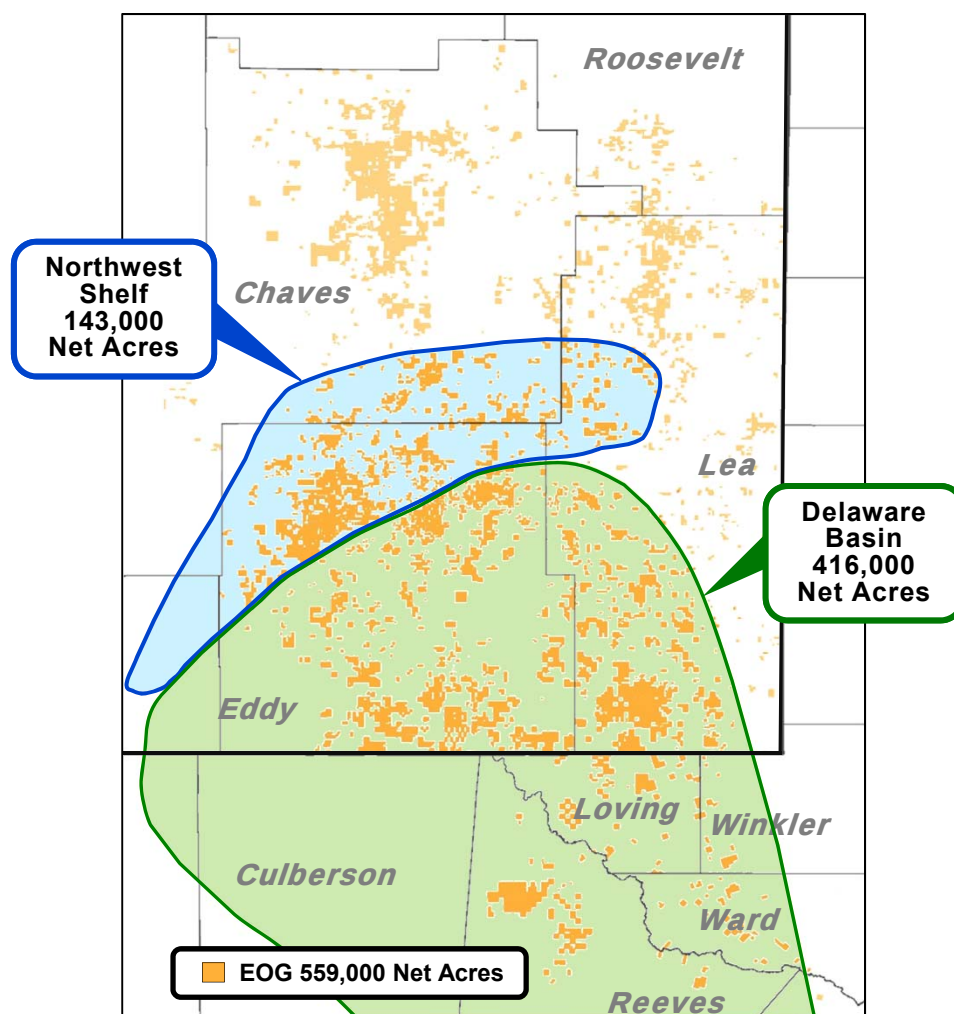
* Pro forma for full year of production from Yates in 2016

** Discretionary Cash Flow $\geq$ Capex + Current Dividend

Delaware Basin

Resource Potential Increased 155% to 6.0 BnBoe*

- Precision Targeting and Advanced Completions
- Longer Laterals
- Yates Increases Quality and Size of Acreage Position
- Convert Wells to Premium with Infrastructure and Lower Costs
- Testing Tighter Spacing and Additional Zones
- Test Northwest Shelf in 2017



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

Delaware Basin Resource Update

	Nov 2015	Nov 2016	Change
Net Acres	238,000	416,000	+75%
Net Locations	4,900	6,330	+29%
Average Lateral Length	4,500'	7,200'	+60%
Gross EUR per Well (MBoe)			
- Wolfcamp Oil	750	1,330	+77%
- Wolfcamp Combo	900	1,550	+72%
- Second Bone Spring	500	950	+90%
- Leonard Shale	500	1,175	+135%
Net Resource Potential*	2.35 BnBoe	6.0 BnBoe	+155%

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

Shift to Premium Drilling: A New Chapter

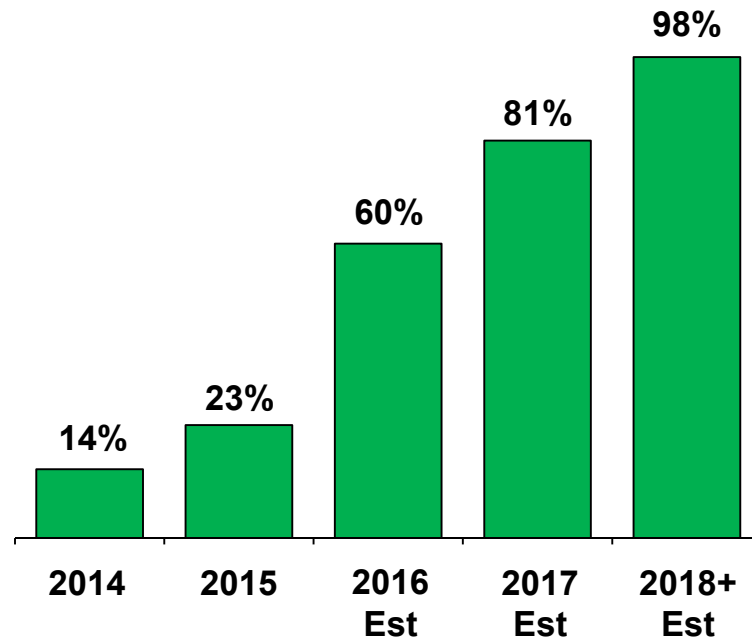
Robust Growth for Far Less Capital

- **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.*

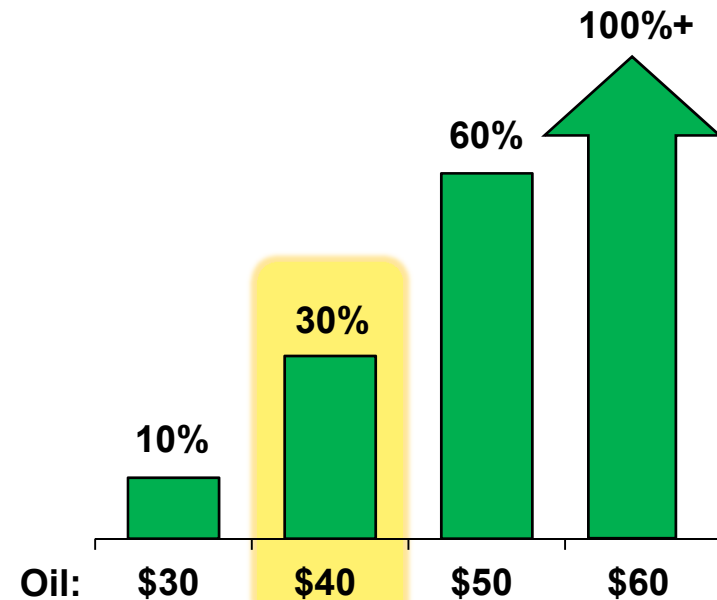
Improving Well Productivity

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.

Adding Premium Locations Faster Than Drilling

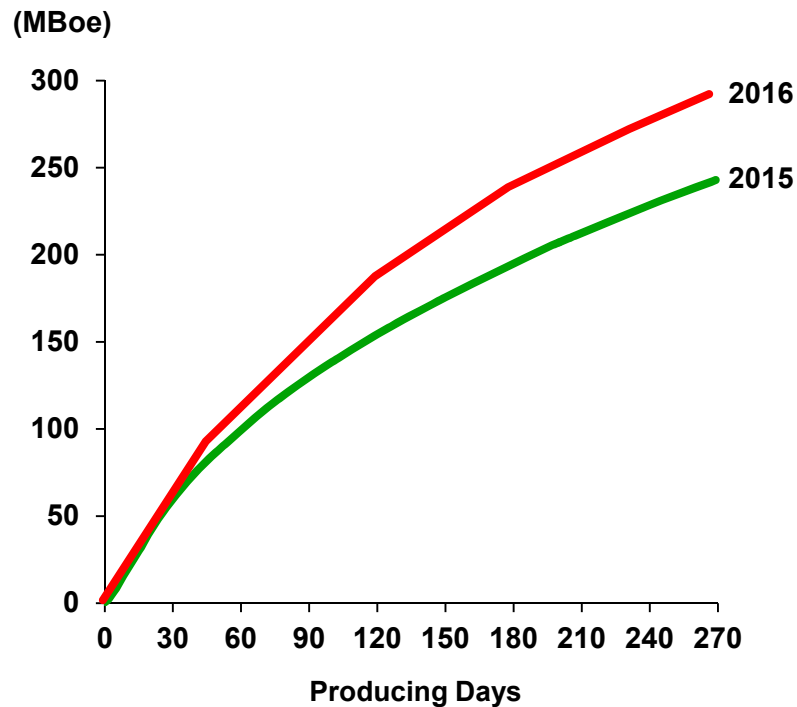
	Feb 2016	Aug 2016	Yates	Sept 2016
Eagle Ford	1,535	1,925	-	1,925
Bakken/Three Forks Core	330	330	-	330
Delaware Basin				
- Wolfcamp	695	775	500	1,275
- Second Bone Spring	255	540	600	1,140
- Leonard	280	435	600	1,035
DJ Basin	-	200	-	200
Powder River Basin	80	80	40	120
Total Premium Net Locations	≈3,200	≈4,300	1,740	≈6,000
Premium Net Resource Potential*	2.0 BnBoe	3.5 BnBoe	1.6 BnBoe	5.1 BnBoe
Net Resource Per Well	625 MBoe	815 MBoe	920 MBoe	850 MBoe

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

Improving Well Productivity

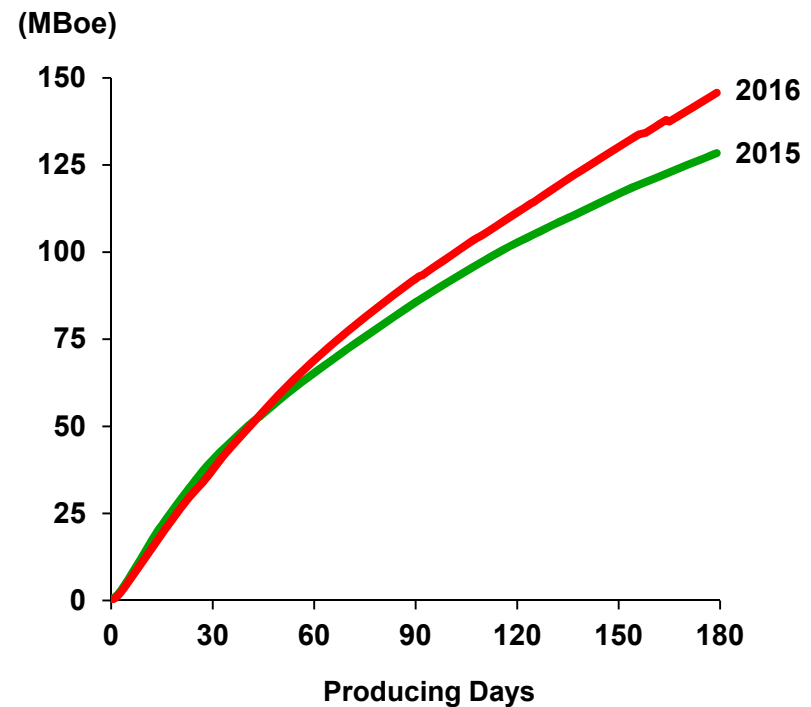
Precision Targeting and Completion Technology

**Delaware Basin Wolfcamp Oil Wells
Average Cumulative Production***



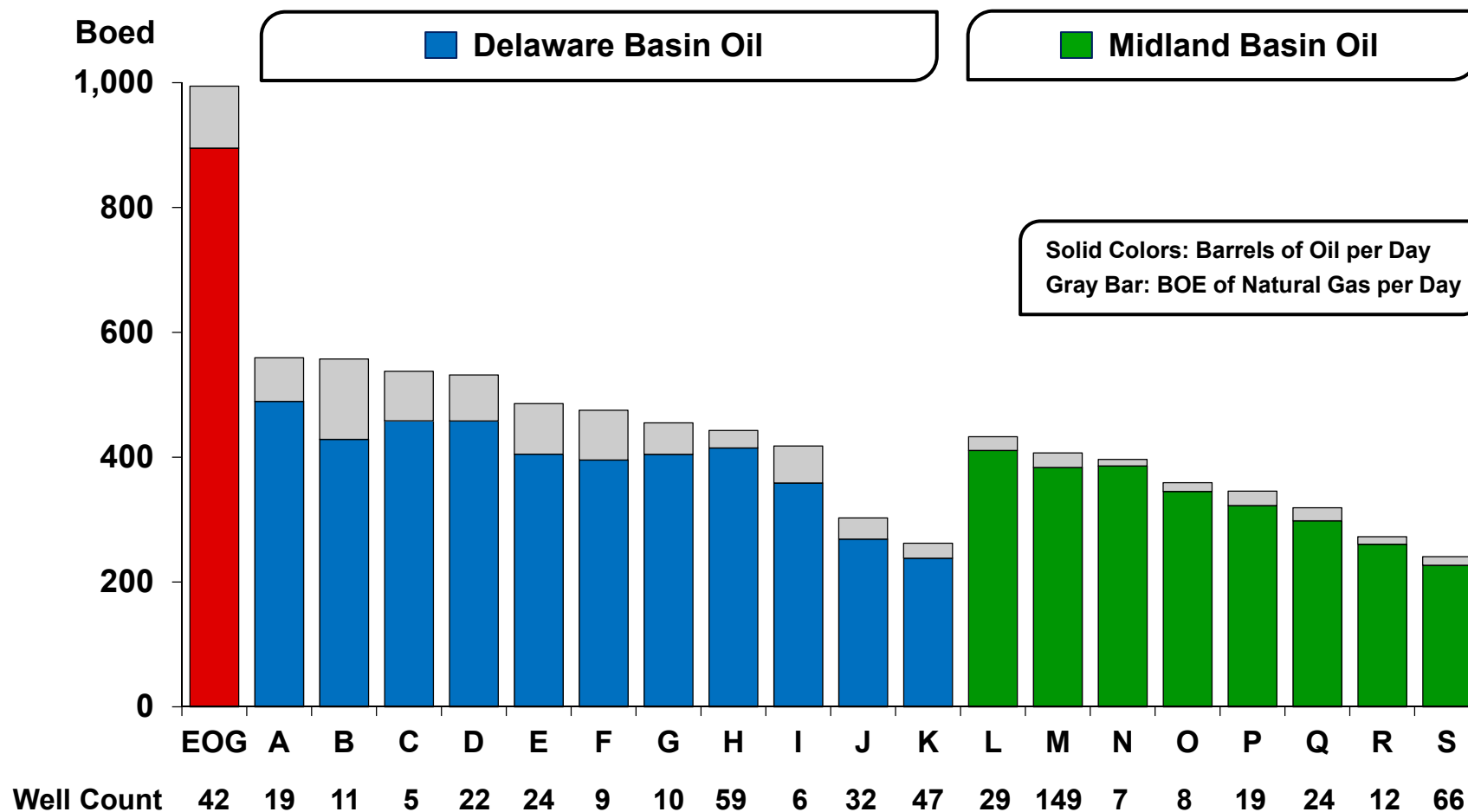
* Normalized to 4,500-foot lateral.

**Delaware Basin Second Bone Spring 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 July 2015 – October 2016.

Gas production converted at 20:1.

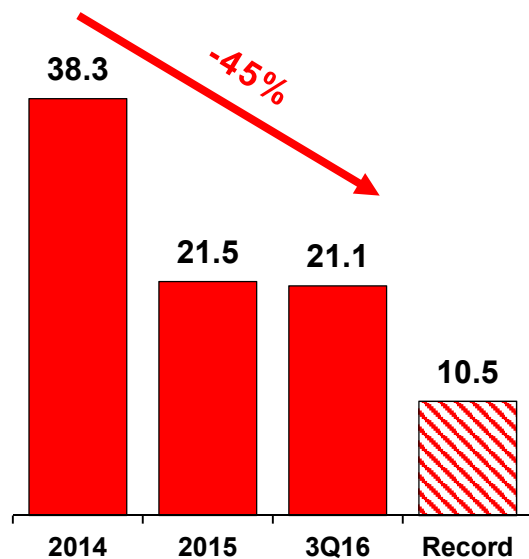
Delaware Basin: Culberson, Eddy, Lea, Loving, Reeves and Ward counties. Peer Companies: APA, APC, BHP, COP, CXO, MTDR, NBL, OXY, RDS, WPX and XEC.

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

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

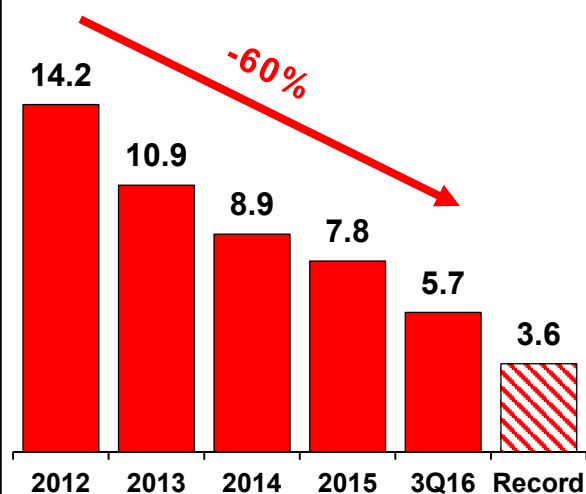
Average Drilling Days* (Spud-to-TD)

Delaware Basin Wolfcamp Oil Play



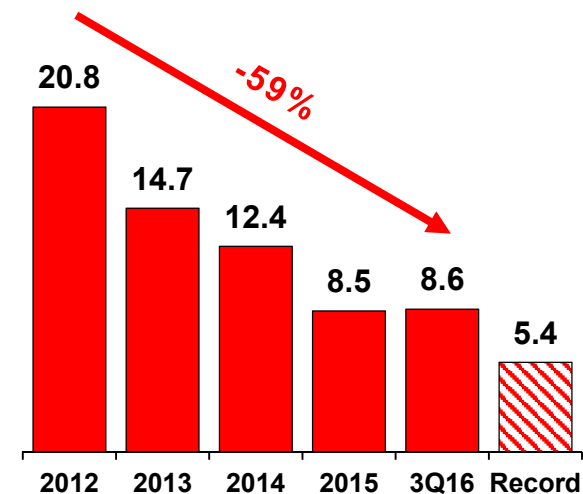
* Normalized to 7,000' lateral.

South Texas Eagle Ford



* Normalized to 5,300' lateral.

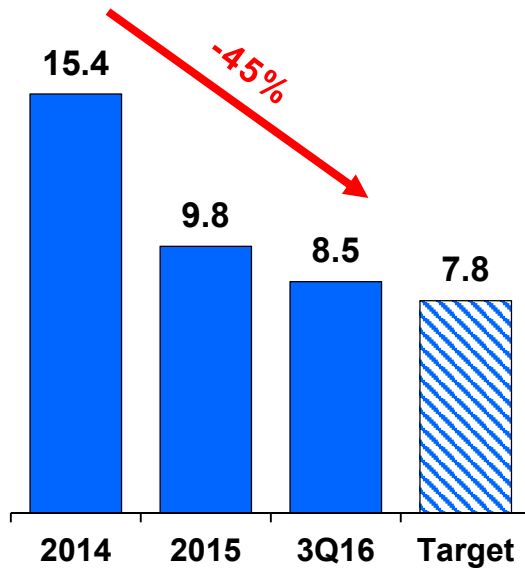
Bakken



* Normalized to 8,400' lateral.

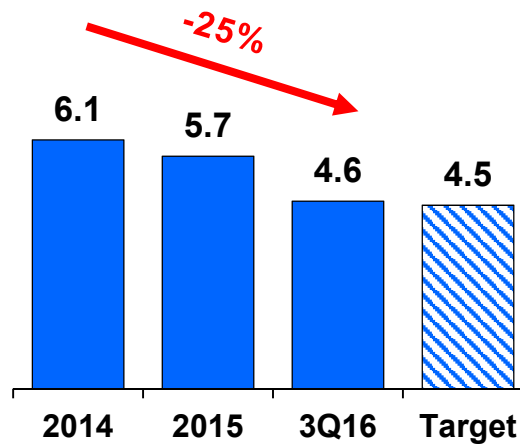
Completed Well Costs* (\$MM)

Delaware Basin Wolfcamp Oil Play



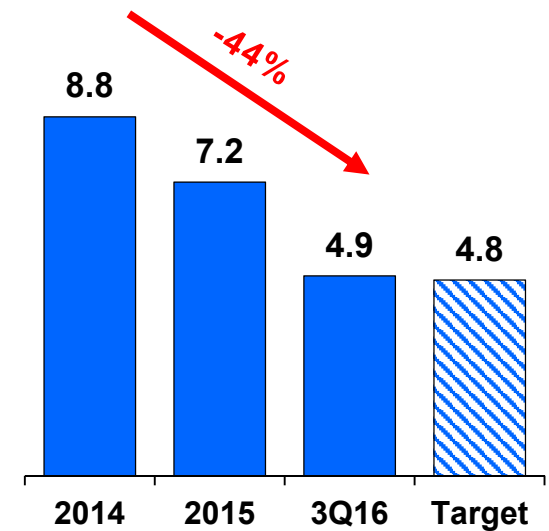
* Normalized to 7,000' lateral.

South Texas Eagle Ford



* Normalized to 5,300' lateral.

Bakken

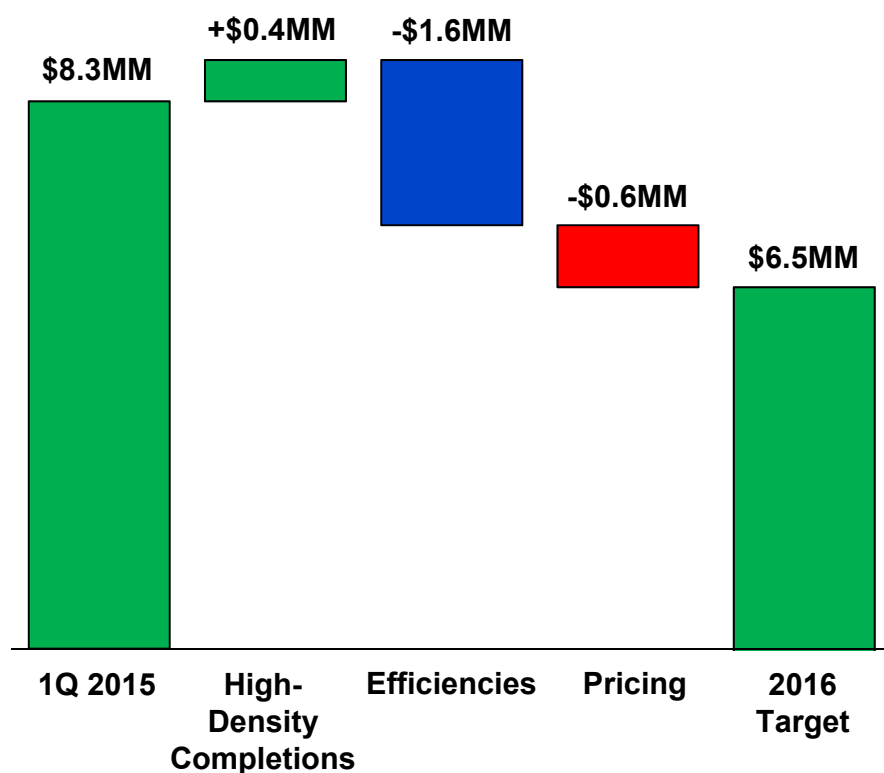


* Normalized to 8,400' lateral.

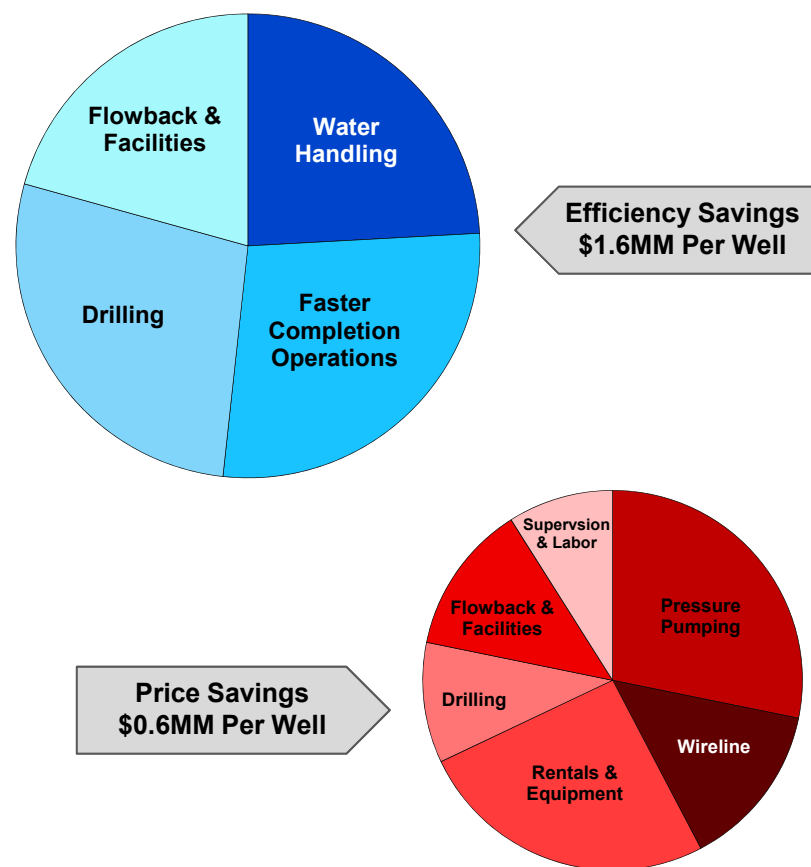
* CWC = Drilling, Completion, Well-Site Facilities and Flowback.

Delaware Basin Wolfcamp Oil Play Efficiencies Lowering Completed Well Costs*

3/4 Savings From Efficiencies



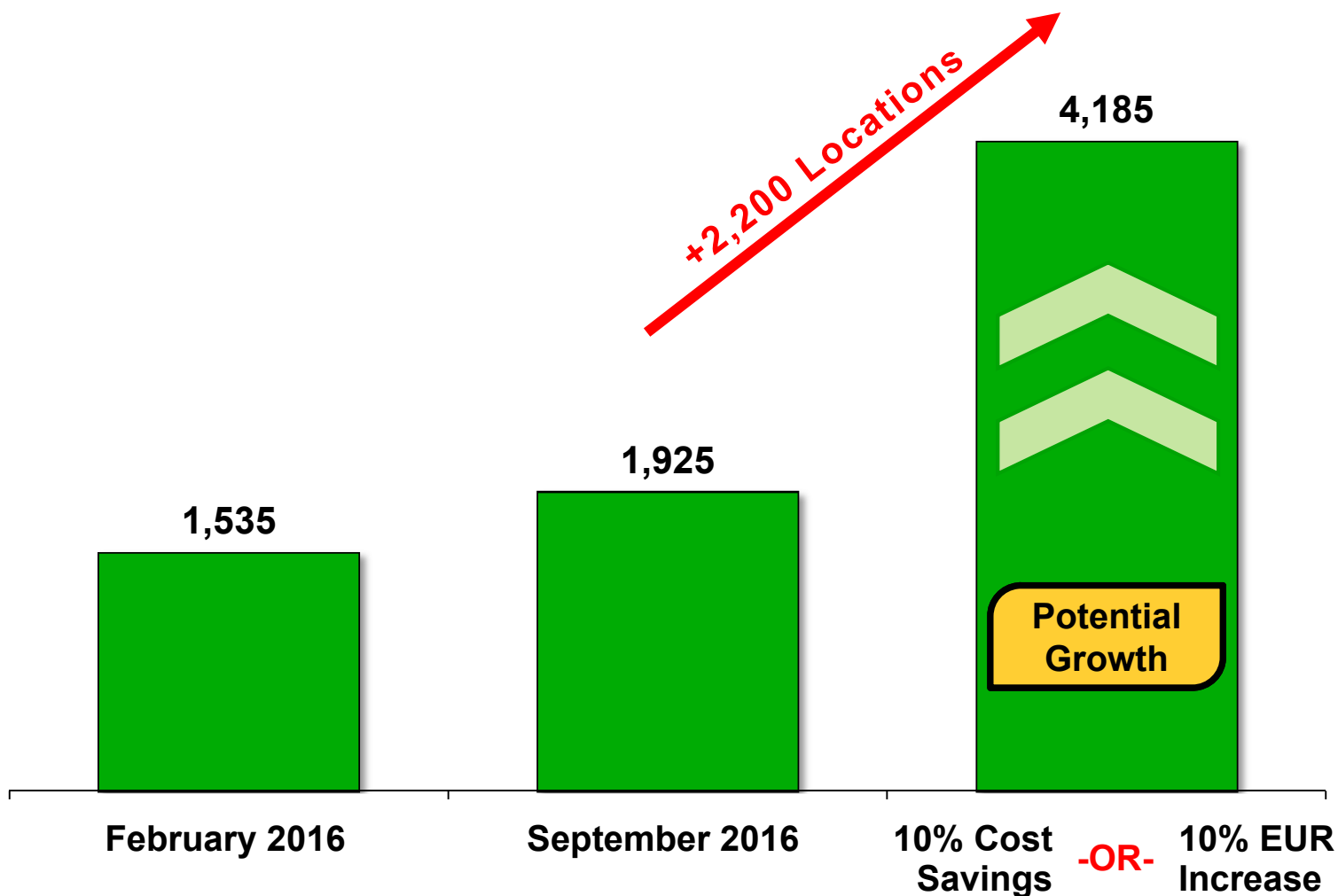
Sustainable Efficiency Improvements



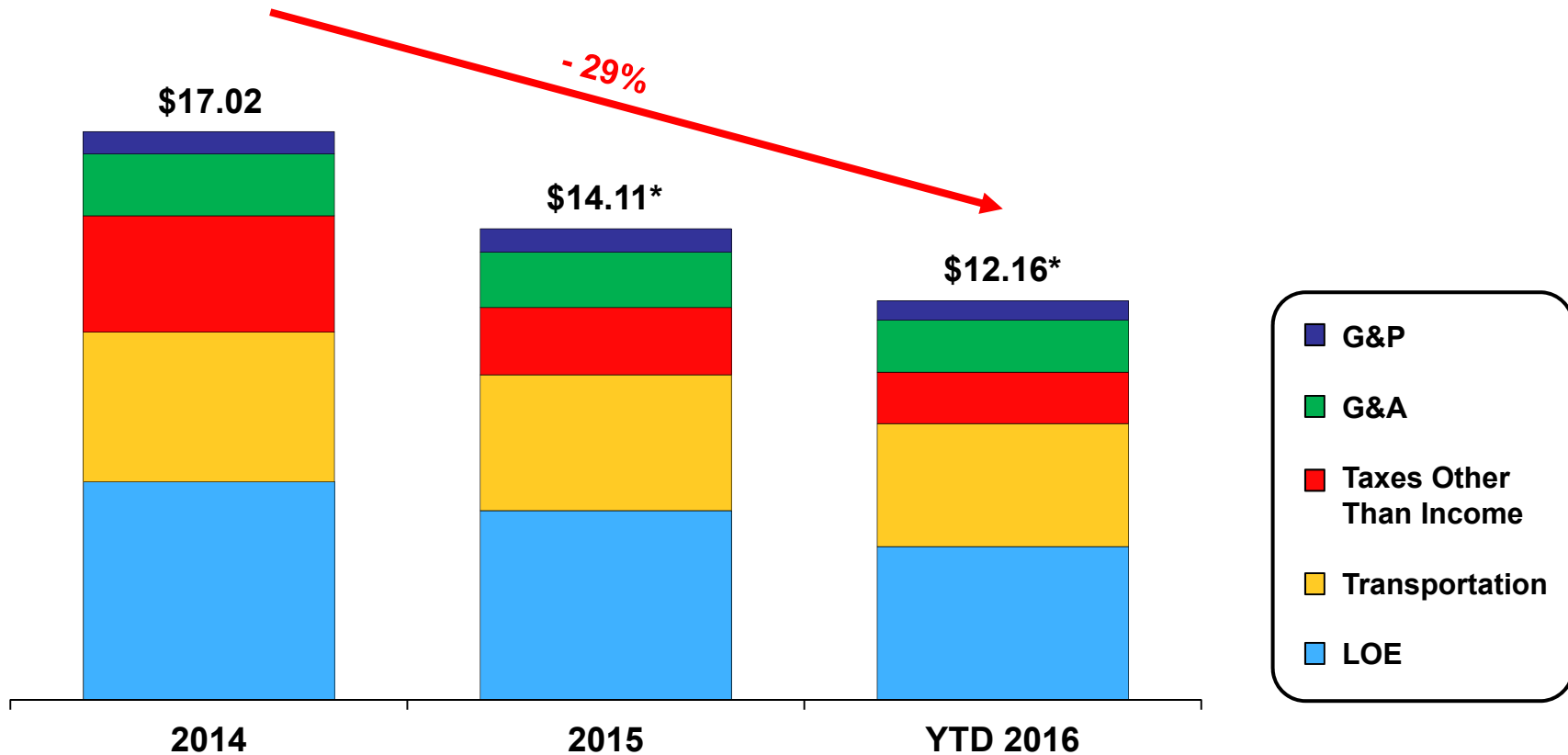
* CWC = Drilling, Completion, Well-Site Facilities and Flowback. Costs for 4,500' lateral well.

Eagle Ford Net Premium Wells

Small Improvements Add Significant Inventory



Cash Operating Cost Reduction (\$ Per BOE)



* Excludes one-time expenses of \$19.4 million in 2015 related to early leasehold termination and \$45.0 million in 2016 related to voluntary retirements and acquisition costs. Includes stock compensation expense and other non-cash items. See reconciliation schedules.

EOG Resources 2017 Preview

Uniquely Positioned for Strong 2017 Performance

- **Return to Strong Oil Production Growth**
- **Balance Capex + Dividend with Discretionary Cash Flow**
- **Continue to Lower Costs**
 - **Further Efficiency Improvements**
 - **Insulated from Significant Price Inflation**
- **Increase Premium Inventory**
- **Identify and Develop New Exploration Plays**

EOG Resources

2017 - 2020 Vision

- **U.S. Leader in Return on Capital Employed**
- **U.S. Oil Growth Leader**
- **One of Lowest Cost Producers in Global Oil Market**
- **Commitment to Safety and the Environment**

Create Significant Long-Term Shareholder Value

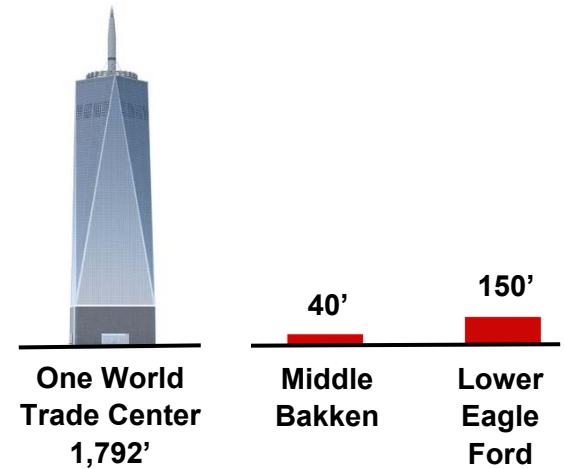
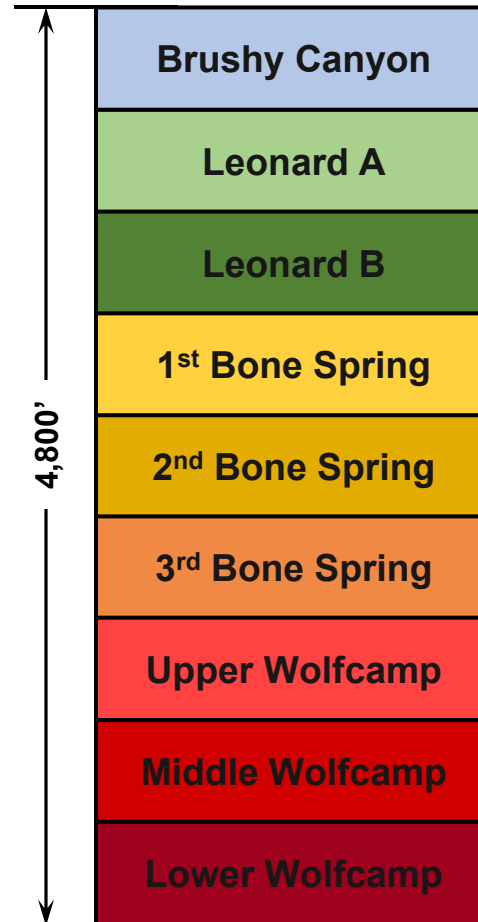


Appendix

Delaware Basin



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



Delaware Basin Wolfcamp

- 346,000 Net Acres Prospective with Multiple Target Zones
 - 2,660 Net Wells
 - Complete ≈70 Net Wells in 2016; 52 YTD

- Estimated Resource Potential 2.9 BnBoe,* Net to EOG

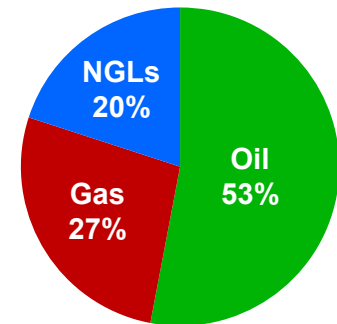
- Oil Play
 - 226,000 Net Acres, 1,585 Net Wells; 660' Spacing
 - Upper and Middle Zones
 - EUR 1,330 MBoe, Gross; 1,050 MBoe, NAR
 - CWC** Target \$7.8 MM for 7,000' Lateral

- Combo Play
 - 120,000 Net Acres, 1,075 Net Wells; 880' Spacing
 - Upper and Middle Zones
 - EUR 1,550 MBoe, Gross; 1,200 MBoe, NAR
 - CWC** Target \$8.0 MM for 8,300' Lateral

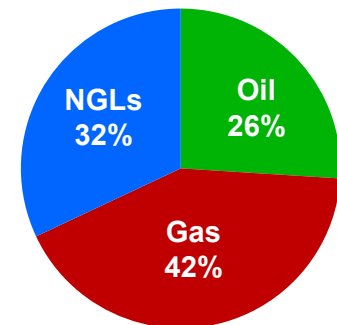
- Testing 500' Spacing and Additional Targets

- Wolfcamp Oil and Combo Plays

	<u>Bopd</u>	<u>Boed</u>	<u>Lateral</u>
- 3Q 2016 22 Gross Wells 30-Day IP	1,675	2,350	4,800'



Typical Wolfcamp Oil Well



Typical Wolfcamp Combo Well

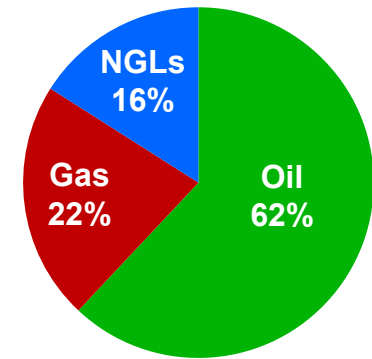
* Estimated potential reserves net to EOG, not proved reserves. Includes 211 MMBoe of proved reserves booked at December 31, 2015 and prior production from existing wells.

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

Delaware Basin

Second Bone Spring

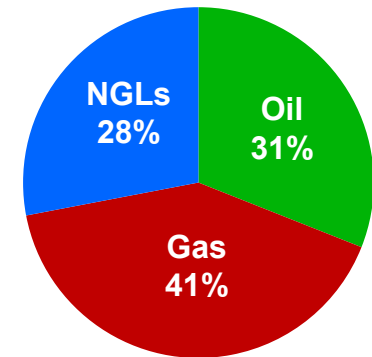
- 289,000 Net Acres Prospective in Northern Delaware Basin
 - 1,870 Net Wells; ≈ 850' Spacing
 - Complete ≈15 Net Wells in 2016; 15 YTD
- Estimated Resource Potential 1.4 BnBoe,* Net to EOG
- Typical Well
 - EUR 950 MBoe, Gross; 780 MBoe, NAR
 - CWC** Target \$7.3 MM for 7,000' Lateral



Typical Second Bone Spring Well

Leonard Shale

- 160,000 Net Acres Prospective; 1,800 Net Wells
 - 660' Spacing in A and B Zones
 - Complete ≈10 Net Wells in 2016; 5 YTD
- Estimated Resource Potential 1.7 BnBoe,* Net to EOG
- Typical Well
 - EUR 1,175 MBoe, Gross; 940 MBoe, NAR
 - CWC** Target \$6.3 MM for 6,800' Lateral



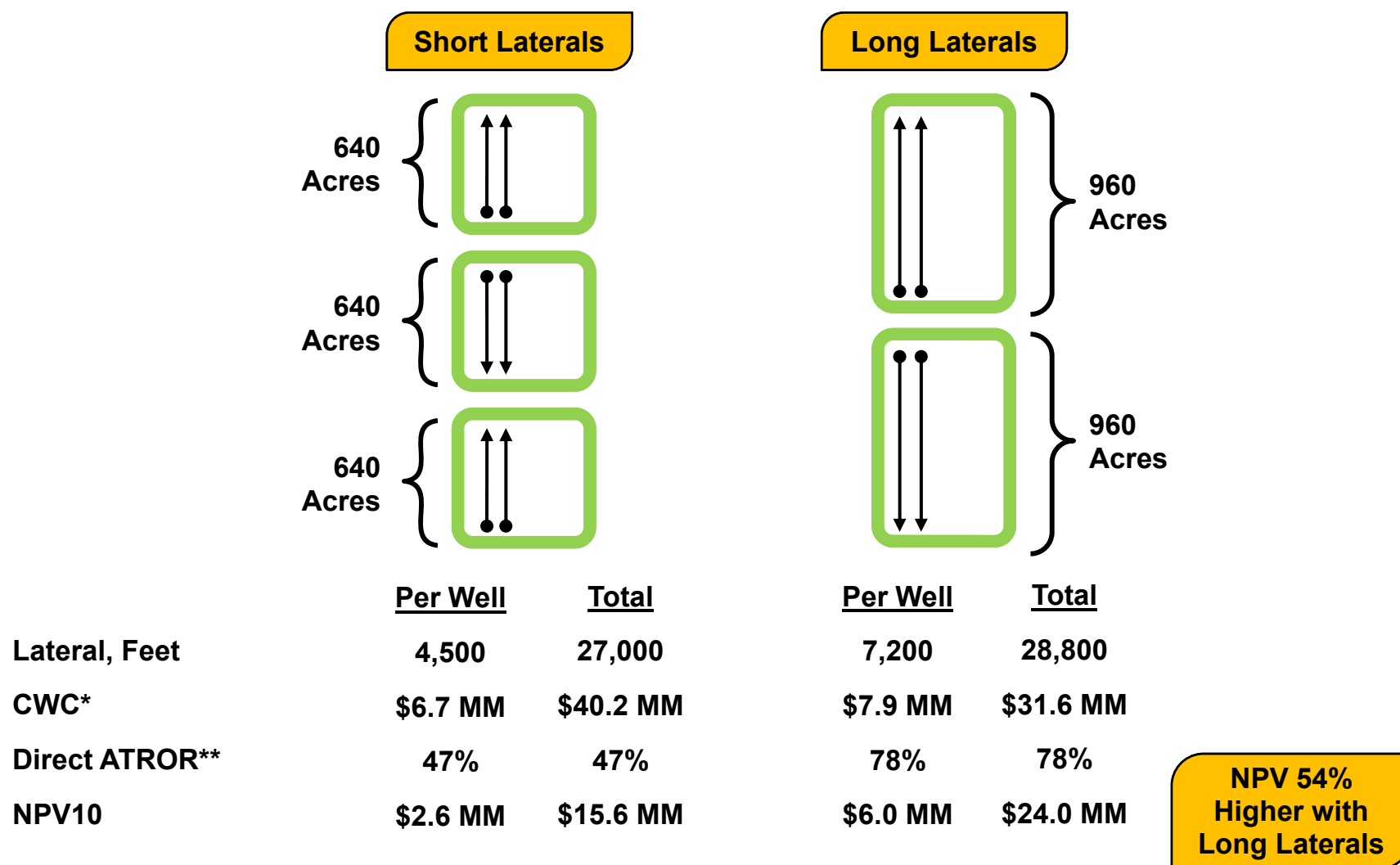
Typical Red Hills Leonard Shale Well

* 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.

Enhance Returns with Longer Laterals

Delaware Basin Wolfcamp



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

** See reconciliation schedules. Oil price \$40, natural gas price \$2.50 per MMBtu.

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

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	346,000	2,660	2,900	1,275
- Second Bone Spring	289,000	1,870	1,400	1,140
- Leonard	160,000	1,800	1,700	1,035
Rockies				
- DJ Basin	85,000	460	210	200
- Powder River Basin	400,000	315	190	120
	≈ 2,100,000	≈ 16,000	≈ 10,600	≈ 6,000

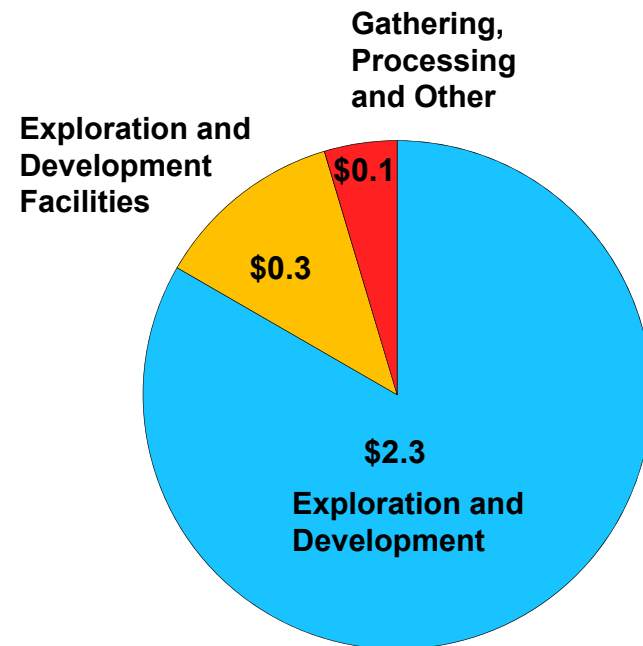
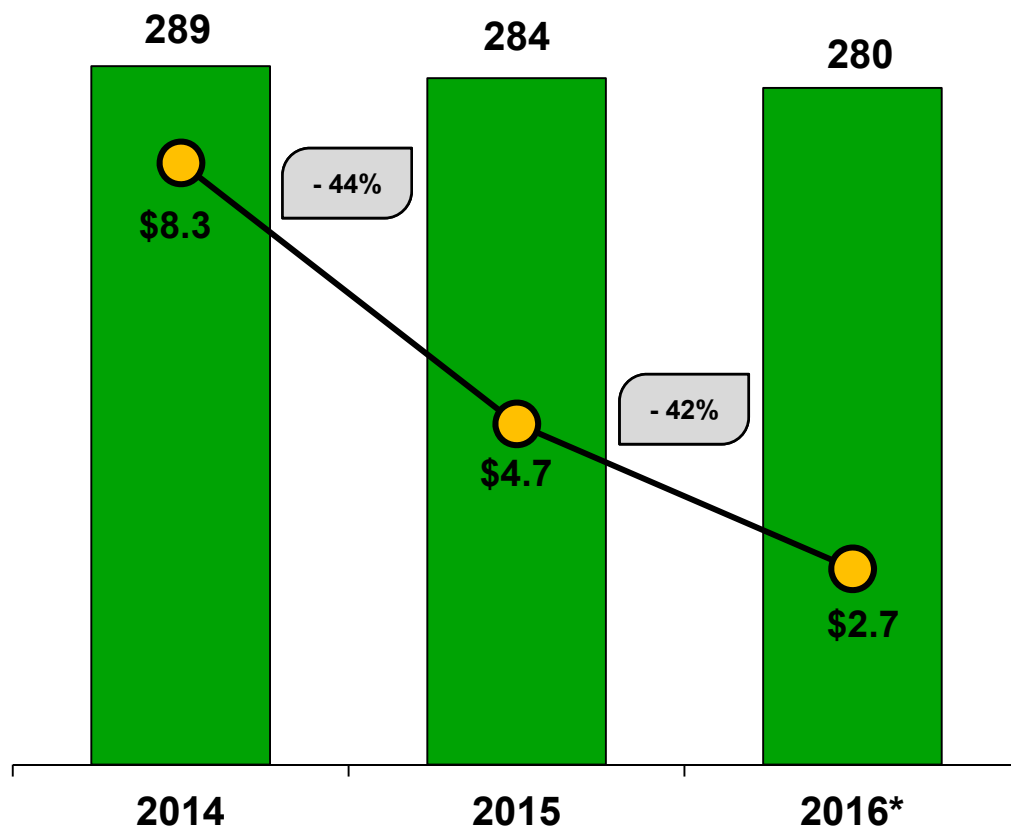
Inventory Growing in Quality and Size

* 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)



2016 Capital
Expenditures*

* Based on the midpoint of full-year estimates as of November 3, 2016, excluding acquisitions.

South Texas Eagle Ford Oil

- Largest Oil Producer and Acreage Holder in the Eagle Ford
 - Average 5 Rigs Operating in 2016
 - Complete 220 Net Wells in 2016; 161 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 \$4.5MM
- Precision Targeting
 - Lateral Drilling Window 20' vs. Prior 150'

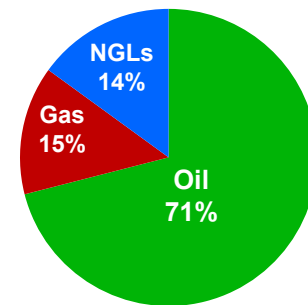
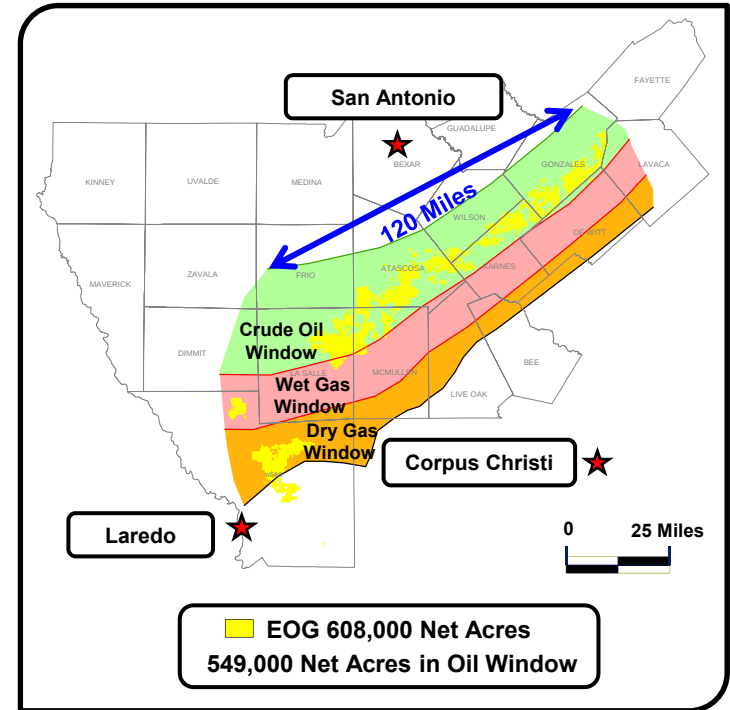
	<u>Bopd</u>	<u>Boed</u>	<u>Lateral</u>
● 3Q 2016 47 Gross Wells 30-Day IP	1,425	1,825	5,700'

2016 Operations

- Shifting to Longer Laterals in West
- Completion Innovations Lower Well Costs with Same Productivity
- Successful Stacked-Staggered 200' Down-Spacing Test
 - Korth Unit 10H-14H 30-Day IP 2,020 Bopd

* 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.

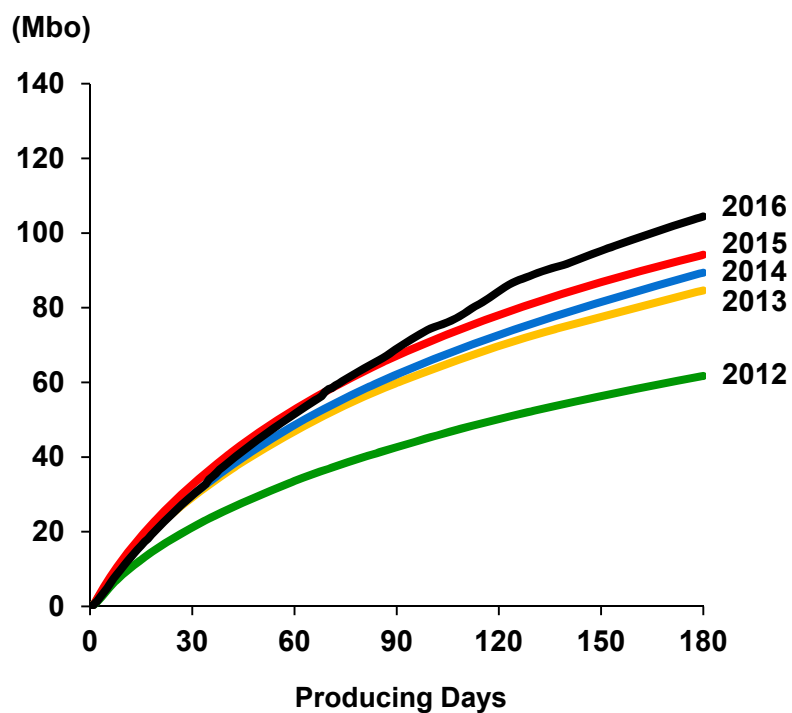
** CWC = Drilling, Completion, Well-Site Facilities and Flowback



Typical Eagle Ford Well

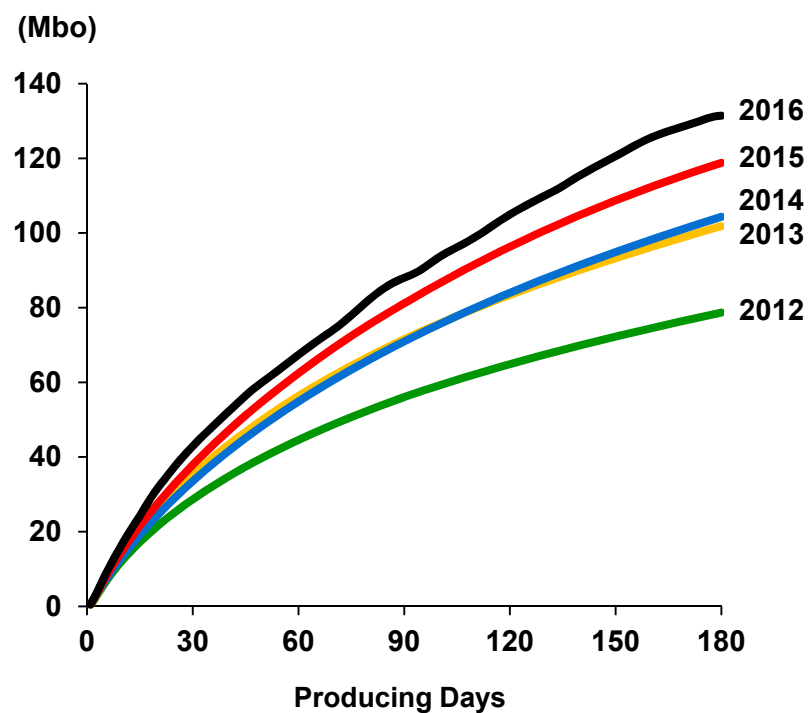
Improving Well Productivity

**Eagle Ford West Wells
Average Cumulative Oil Production***



* Normalized to 6,600-foot lateral.

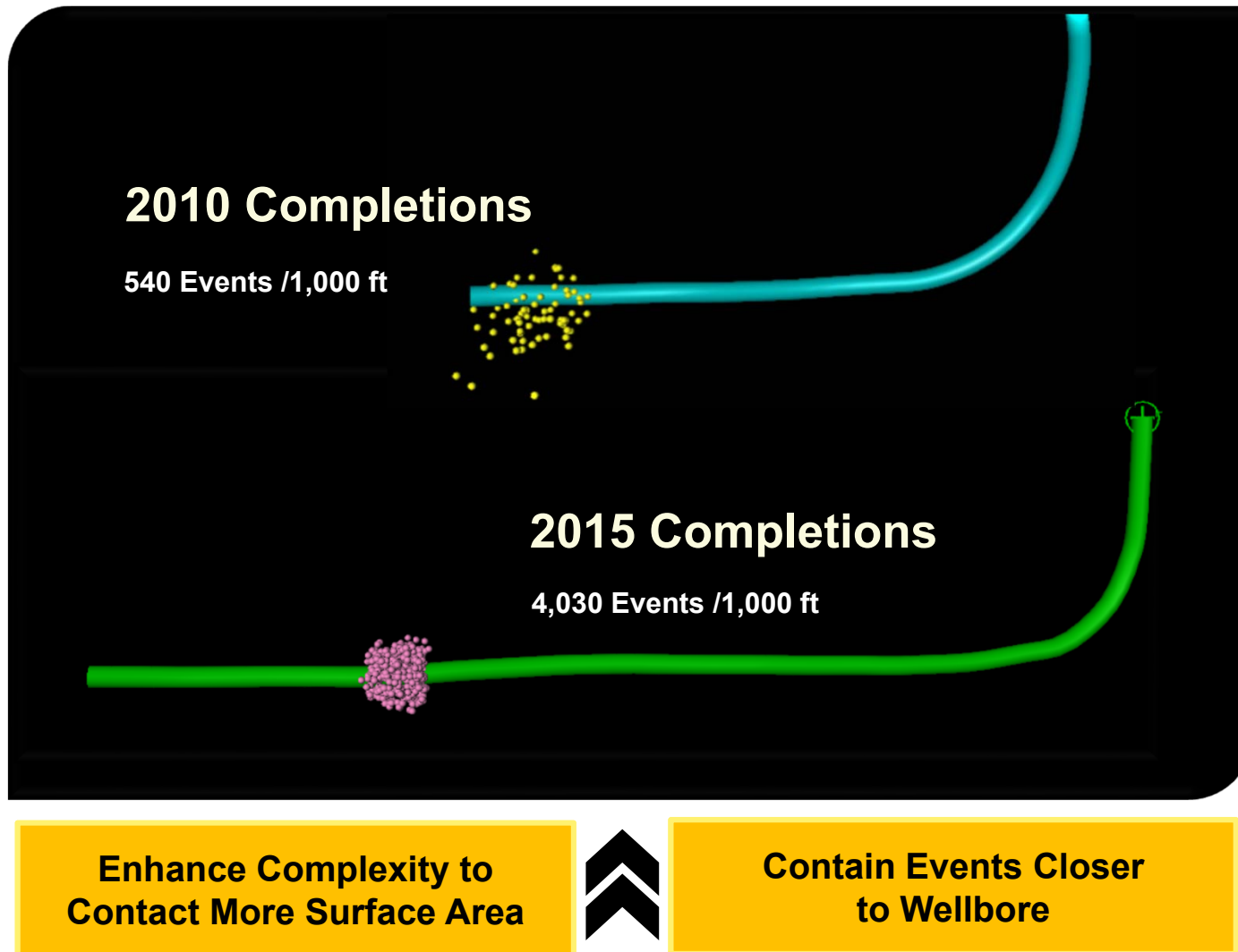
**Eagle Ford East Wells
Average Cumulative Oil Production***



* Normalized to 4,600-foot lateral.

EOG Resources

High-Density vs. Old Completion Technology



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	0.0000	0.0000	0.0000	0.5437	0.0000	0.0000	0.0000	0.6776	0.0000	0.0033
1.0000	0.0019	0.0214	1.0000	0.0274	0.0406	0.1529	0.0605	1.0000	0.4584	0.0000
1.0000	0.0000	0.0000	0.0000	0.0965	0.0000	0.0676	0.0054	0.9929	0.0457	0.0000
1.0000	0.0000	0.0000	0.0000	0.7443	0.0000	0.0796	0.0162	0.9412	0.0000	0.0000
0.8918	0.1247	0.0650	0.0359	0.5706	0.0652	0.2531	0.1514	0.8363	0.0034	0.0000
0.6771	0.2239	0.0435	0.0031	0.1911	0.0302	0.1710	0.0662	0.6120	0.0000	0.0000
0.7947	0.1691	0.0275	0.0030	0.4356	0.0292	0.2033	0.1007	0.7610	0.0004	0.0000
0.8541	0.0293	0.0000	0.0000	0.4499	0.0000	0.0076	0.0003	0.7293	0.0000	0.0000
0.9930	0.2042	0.0154	0.0103	0.0964	0.0300	0.0129	0.0000	0.9992	0.0000	0.0000
0.4961	0.0025	0.0000	0.0000	0.0547	0.0000	0.0000	0.0000	0.4871	0.0000	0.0000
0.5794	0.0540	0.0000	0.0000	0.2146	0.0000	0.0511	0.0151	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	0.0387	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	0.4295	0.1328	0.1903	0.2070	0.2330	0.1052	0.0301	0.5709	0.0211	0.0138
0.8206	0.3987	0.3173	0.3231	0.5737	0.3512	0.3825	0.2858	0.9013	0.3078	0.0005
0.7195	0.4763	0.5671	0.5491	0.3019	0.5511	0.4976	0.4051	0.6466	0.2754	0.0144
0.7711	0.6551	0.5766	0.5891	0.4436	0.5964	0.5734	0.4838	0.7092	0.4052	0.0437
0.7603	0.5952	0.4993	0.4884	0.3915	0.4972	0.4951	0.4025	0.7196	0.3388	0.0187
0.6406	0.7629	0.6177	0.6440	0.2709	0.6254	0.4671	0.3733	0.6348	0.3263	0.1020
0.5550	0.8206	0.8235	0.5358	0.0289	0.5936	0.4021	0.3058	0.4751	0.1042	0.1891
0.5433	0.7236	0.5024	0.4893	0.1915	0.4979	0.3222	0.2283	0.5132	0.1147	0.1902
0.6995	0.6535	0.5029	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	0.7100	0.5967	0.5794	0.2733	0.5790	0.5101	0.4179	0.6450	0.2799	0.0147
0.7162	0.7119	0.6055	0.5611	0.2315	0.5617	0.5414	0.4509	0.6326	0.2391	0.0000
0.6845	0.7900	0.6754	0.6203	0.1671	0.6231	0.5569	0.4660	0.5822	0.2451	0.0903
0.6993	0.8606	0.7676	0.8452	0.4290	0.8136	0.6379	0.5500	0.6923	0.5653	0.4052
0.4882	0.5831	0.3554	0.2332	0.1489	0.2744	0.2831	0.2063	0.3097	0.1426	0.2395
0.1007	0.1727	0.0000	0.0000	0.0000	0.0007	0.0000	0.0000	0.8116	0.0000	0.1635
0.3769	0.8543	0.5423	0.5700	0.0904	0.5688	0.3119	0.1228	0.3137	0.1030	0.3838
0.5159	0.8446	0.6310	0.7299	0.2368	0.7133	0.3717	0.2747	0.5645	0.5493	1.0000
0.6814	0.5497	0.9059	0.9616	0.5507	0.9629	0.6873	0.6018	0.7426	0.7457	0.9859
0.7093	0.5906	0.7629	0.9641	0.4906	0.8302	0.6736	0.5874	0.7377	0.6112	0.9679
0.7238	0.5537	0.9028	0.9898	0.6178	0.9655	0.7395	0.6554	0.7900	0.7882	0.9931
0.8157	0.8738	0.8801	0.9578	0.7559	0.9374	0.9067	0.7247	0.8835	0.9161	0.9844
0.8222	0.6336	0.6444	0.7346	0.6861	0.7199	0.6409	0.5536	0.8376	0.6812	0.8094
0.8463	0.7329	0.7225	0.8376	0.8063	0.8169	0.7173	0.6319	0.8909	0.8391	0.9510
0.8779	0.7157	0.7236	0.8241	0.8351	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	0.5889
0.8163	0.6305	0.5960	0.7194	0.7812	0.7021	0.6417	0.5543	0.8643	0.7697	0.8899
0.8332	0.3815	0.3170	0.3813	0.7331	0.4022	0.4341	0.3392	0.8616	0.5005	0.5666
0.8636	0.9679	0.5848	0.6491	0.9322	0.6559	0.6165	0.5283	0.9475	0.8507	0.7603
0.8781	0.8552	0.8623	0.8862	0.8934	0.8854	0.8639	0.8099	0.9273	0.9251	0.7671
0.9269	0.9252	0.9543	0.9554	0.9759	0.9990	0.9635	0.7955	0.9115	0.9778	0.8387
0.9340	0.9036	0.9489	0.9396	0.9647	0.8871	0.9038	0.8433	0.9699	0.9696	0.7410
0.9305	0.9615	0.9273	0.9914	0.9995	0.9817	0.9421	0.9635	0.9918	1.0000	0.5730
0.8171	0.9803	0.9937	1.0000	0.9262	1.0000	0.9416	0.8787	0.9330	0.9549	0.9058
0.8603	0.9933	0.9996	1.0000	0.9152	1.0000	0.9846	0.9500	0.9401	0.9963	0.8303
0.7759	1.0000	1.0000	1.0000	0.9620	1.0000	0.9926	0.9715	0.9474	1.0000	0.9920
0.5968	1.0000	1.0000	1.0000	0.9269	1.0000	0.7422	0.6736	0.8499	0.9987	0.9891
0.2269	0.9273	0.8354	0.9332	0.5388	0.9186	0.8803	0.0464	0.6697	0.6532	1.0000
0.3514	0.7887	0.6432	0.7763	0.4992	0.7626	0.1480	0.0758	0.6757	0.5530	0.5996
0.5251	0.1266	0.2265	0.2130	0.5841	0.3418	0.1395	0.0568	0.7340	0.2872	0.6230
0.7006	0.9332	0.4300	0.5491	0.7001	0.5509	0.4047	0.3174	0.8210	0.5904	0.3247
0.0325	0.8976	0.8332	0.8649	0.0190	0.0687	0.0000	0.0000	0.8832	0.0070	1.0000
0.5851	0.0452	0.0000	0.0000	0.1919	0.0000	0.0300	0.0129	0.3009	0.0024	0.4516

2. Overall Grade

1.8923
3.4201
2.7396
2.5277
2.7254
1.8355
2.2890
1.3995
0.5872
0.9107
1.4154
1.2962
1.4477
2.0280
2.2138
4.1475
4.7313
5.3066
4.6843
4.9822
4.2496
5.8341
4.2326
4.5254
4.8283
4.7745
4.9796
6.0055
3.0403
0.4684
4.1566
5.0659
8.0033
7.3576
8.2903
5.6146
7.1030
7.9933
8.0024
6.5518
7.2413
5.2275
7.2378
8.6853
9.0300
8.9355
9.5157
9.4204
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5.7974
6.2453
5.7013
5.9305
5.9354
1.7248
1.3719

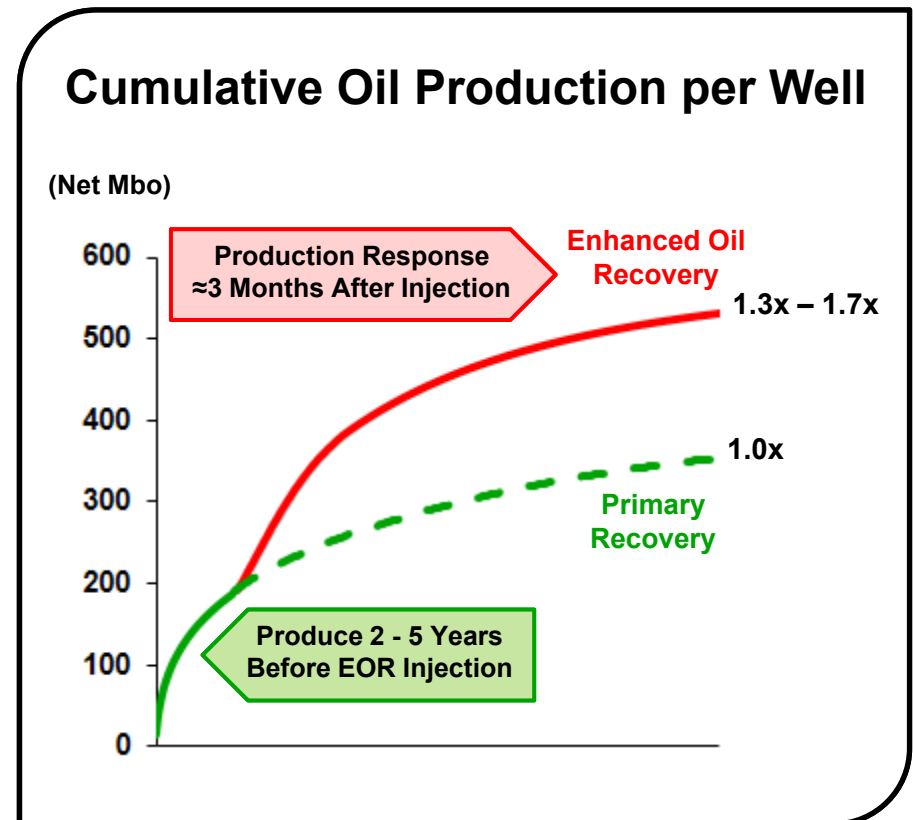
3. Drill ■



* 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 in 2016 with 32 Wells
- Attractive Economics
 - Direct ATROR* >30% and PVI** >2.0
 - Capital Investment ≈\$1MM per Well
- Extended Development Timeline
- Not Widely Repeatable Across Other Tight Oil Plays

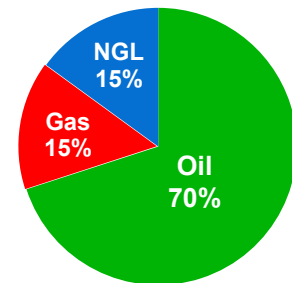
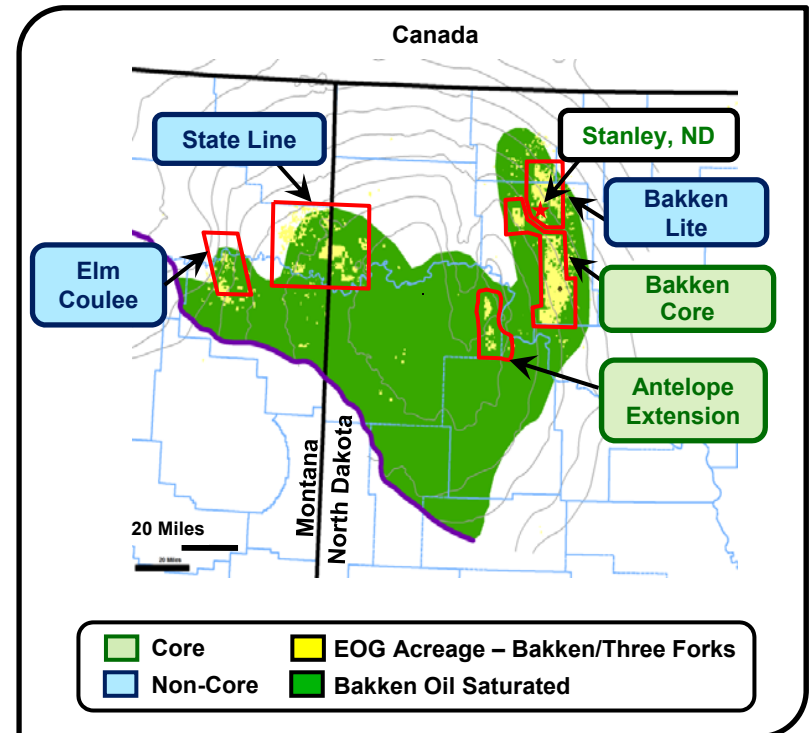


* See reconciliation schedules. Assumes oil price \$40 per barrel WTI and natural gas price \$2.50 per MMBtu Henry Hub.

** Net present value divided by capital investment.

Bakken/Rockies

- Focus on Premium Locations
- Complete ≈50 Net Wells in Williston in 2016
- Estimated Resource Potential 1.0 BnBoe*
 - 8,400' Lateral
 - \$7.2 MM CWC** in 2015; Target \$4.8 MM
 - 650' Spacing
- Completing DUCs With Premium Go-Forward Rates of Return
- Complete ≈55 Net Wells DJ Basin and Powder River Basin in 2016
- PRB Turner Sand Delivering Consistent Premium Returns
 - Shift to Two-Mile Laterals to Further Enhance Returns



**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

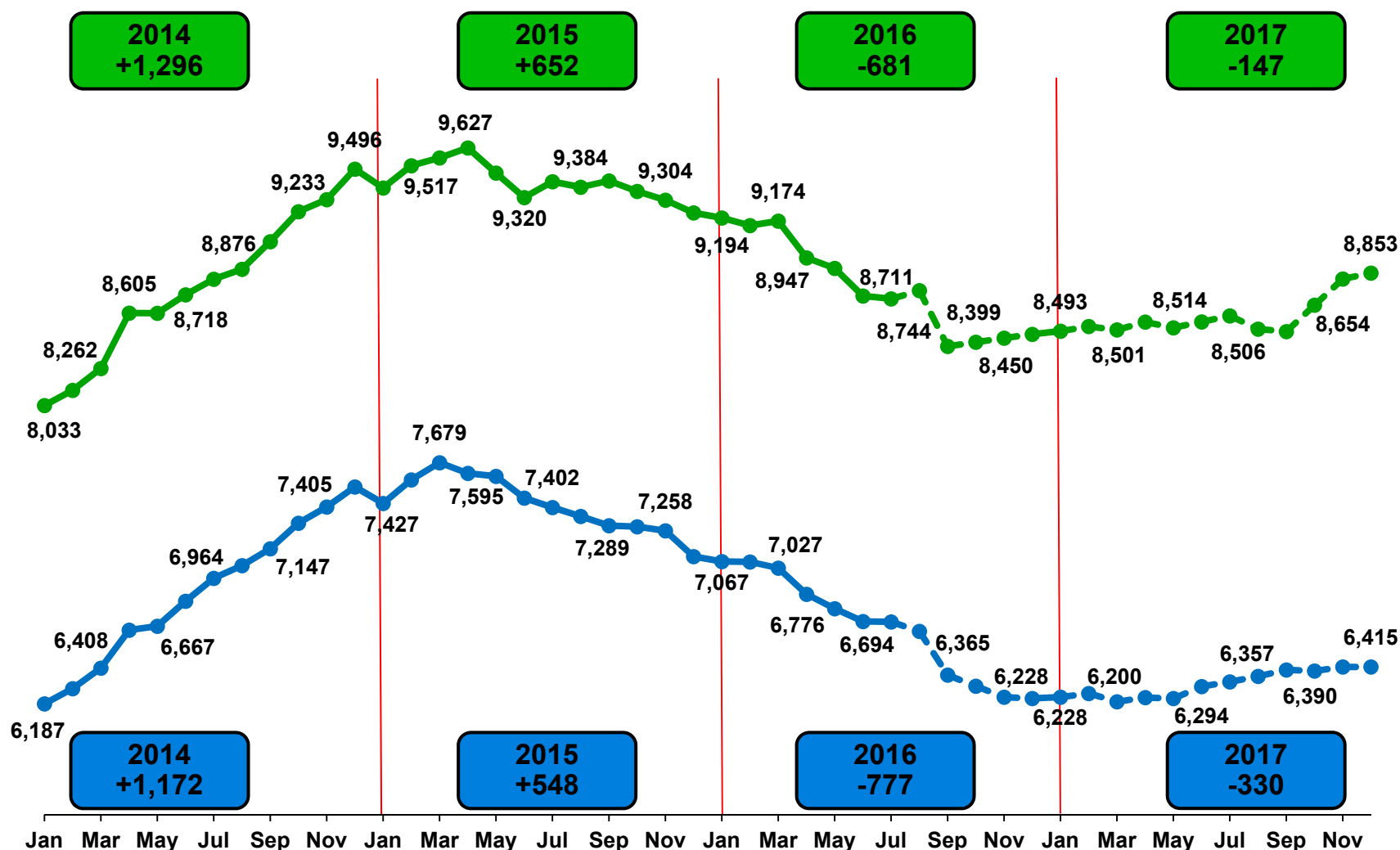
- East Irish Sea (Conwy)
 - Production Commenced March 2016
 - Current Production $\approx 10,000$ Bopd
 - Further Evaluation to Maximize Reservoir Productivity



EIA Short-Term Energy Outlook

U.S. Crude Oil Production*

(Total and Lower-48, MBopd)

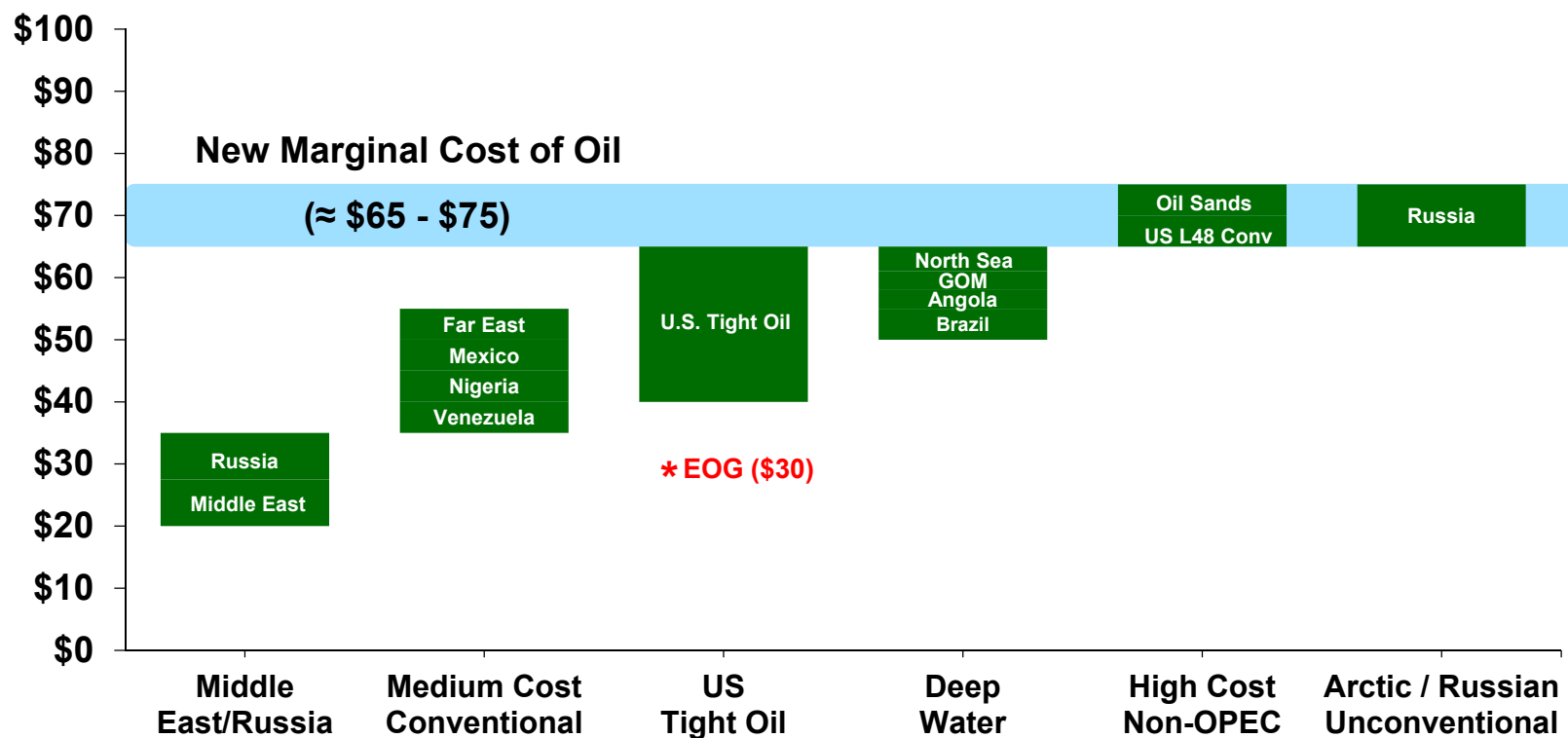


* EIA STEO Model Released October 2016

Breakeven* Oil Price in Key Worldwide Basins

EOG Competitive Globally

Brent (\$/BBL)



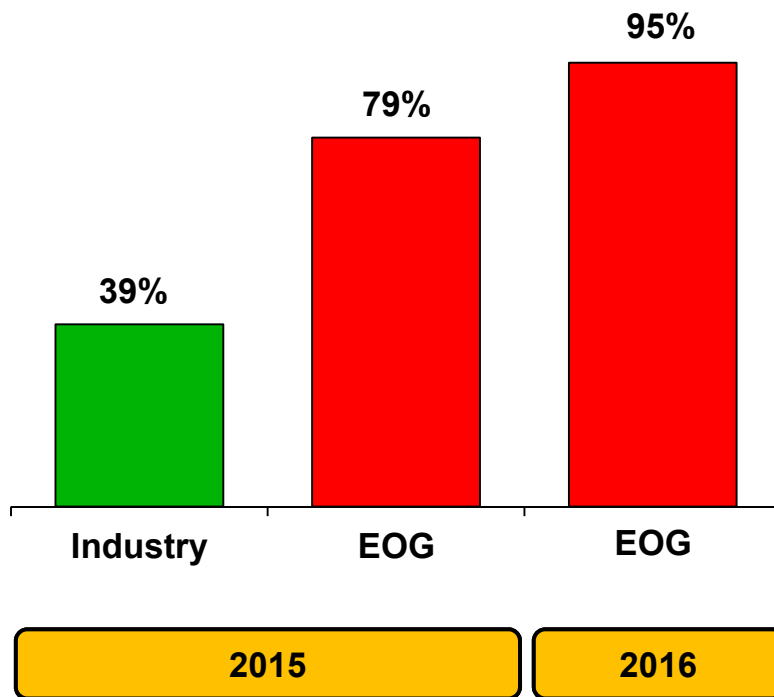
% World Supply	50%	22%	5%	16%	7%	-

* Price required to achieve 10% Direct ATROR (see reconciliation schedules).

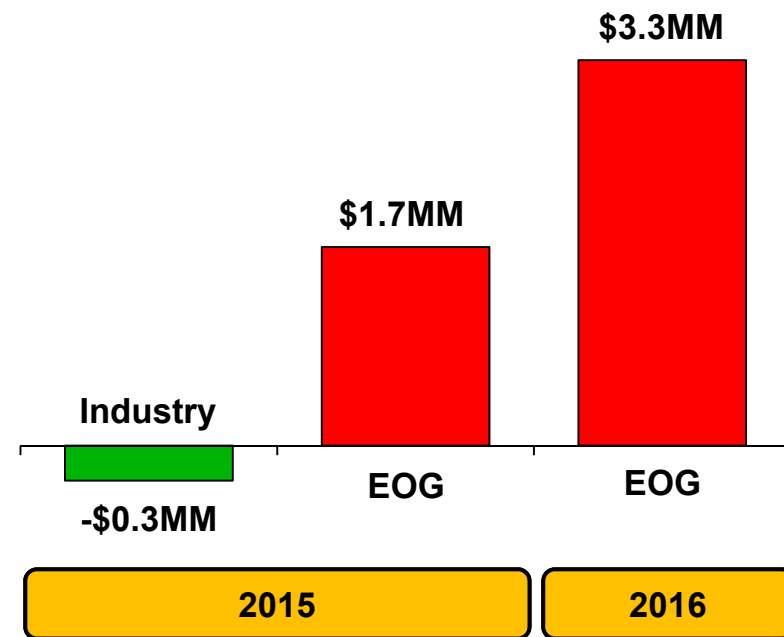
Source: PIRA.

Majority of Industry Wells Uneconomic at \$50 Oil

Percent of Wells with ATROR*
>10% at \$50 Oil



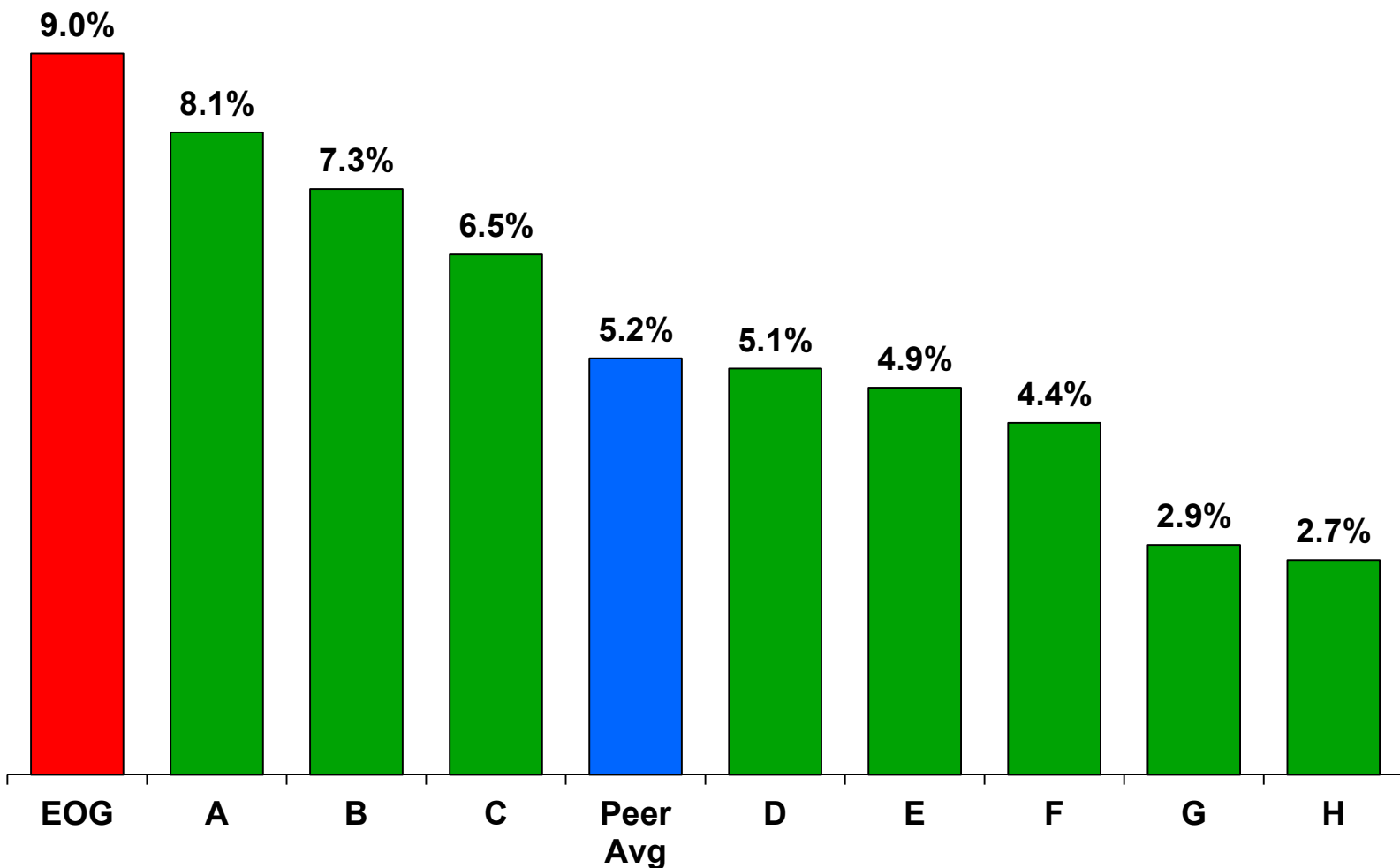
Net Present Value*
Per Well at \$50 Oil



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

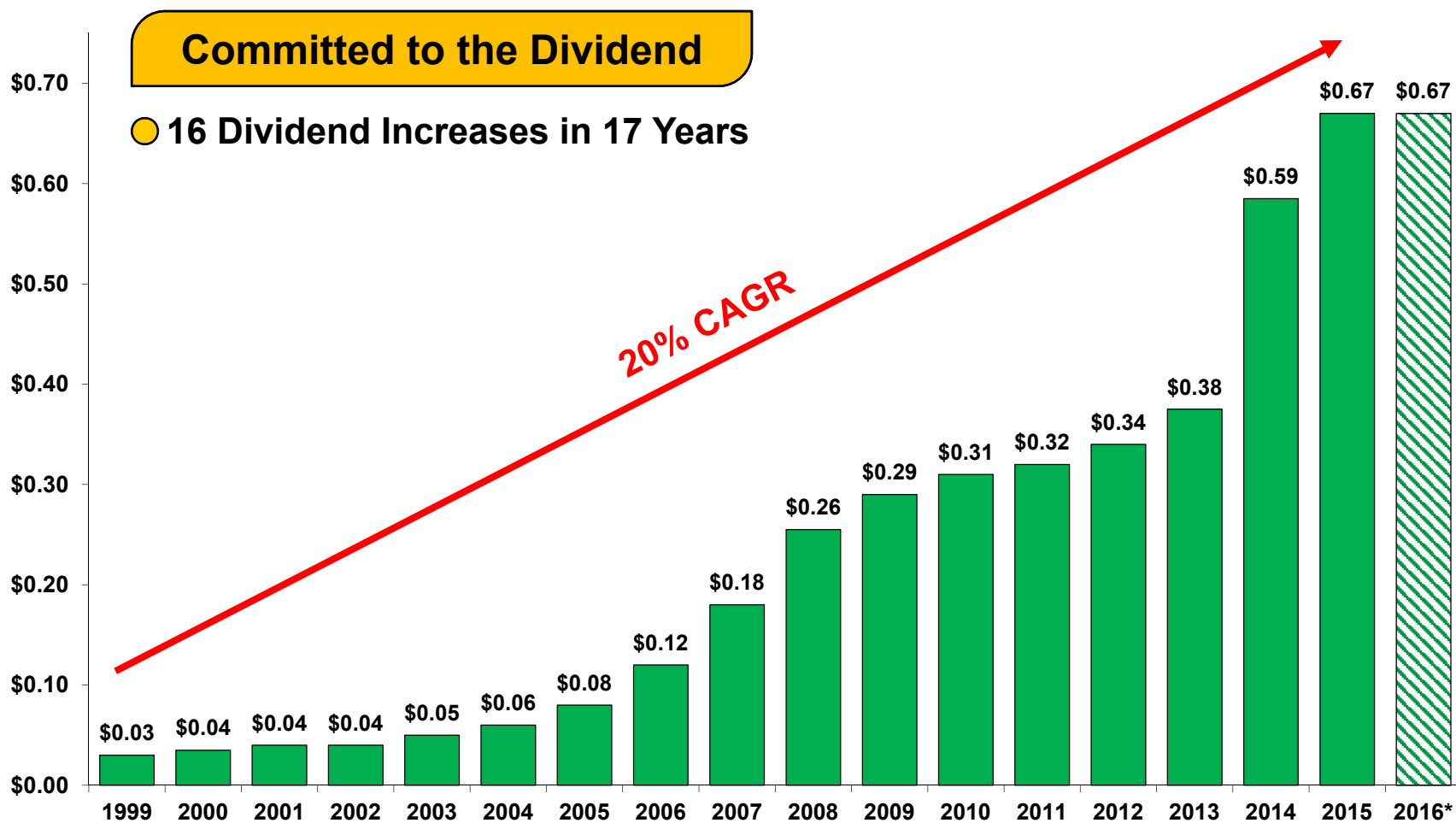
EOG Employees Are Incentivized to Deliver Returns

	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.

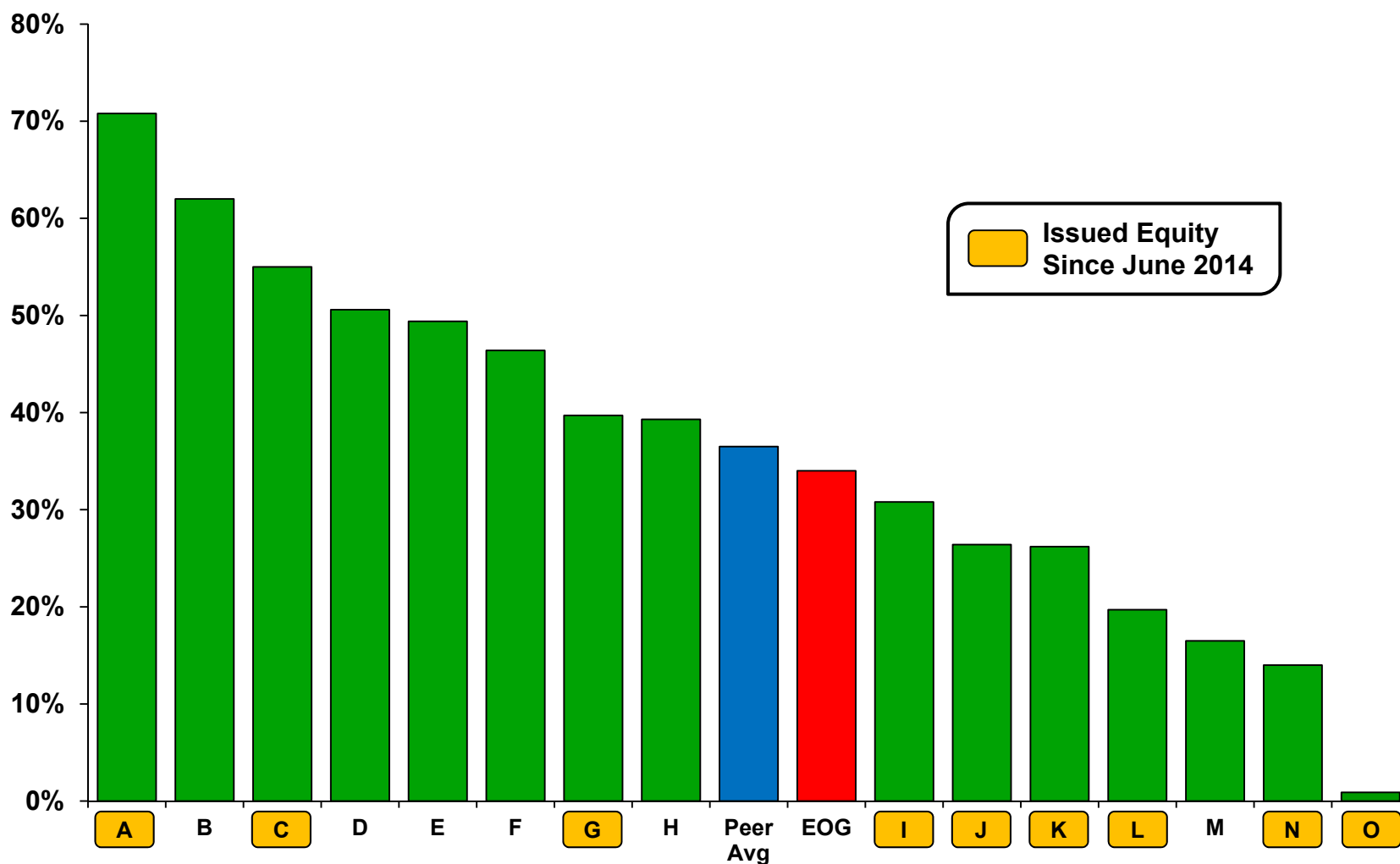
Dividend Per Common Share Declared



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

** Indicated annual rate.*

Low Financial Leverage Net Debt to Total Capitalization*



* Source: FactSet. As of 6/30/16. 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.