Premium Combination: High Return Organic Growth

4Q 2018

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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, storage, 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; climate change and other 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;
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- 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 tubulars) 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, storage 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;
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- the extent to which EOG is successful in its completion of planned asset dispositions;
- 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;
- geopolitical factors and political conditions and developments around the world (such as the imposition of tariffs or trade or other economic sanctions, 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 cybersecurity breaches; and
- the other factors described under ITEM 1A, Risk Factors, on pages 13 through 22 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 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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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 or resource estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves, "resource potential" and/or other estimated reserves or estimated resources 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, 2018, 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

Our Goals: Be One of the Best Companies Across All Sectors in the S&P 500

Double-Digit Returns and Double-Digit Organic Growth Through Commodity Cycles

Deliver Long-Term Shareholder Value

EOG Resources
High Return Organic Growth Company

Leader in ROCE Through Commodity Price Cycles

Leader in Disciplined Growth

Low-Cost Producer Competitive in Global Energy Market

Commitment to Sustainability

2018 Performance Among the Best Across all Sectors

Delivered A Premium Combination: High Return Organic Growth

ROCE Competitive with All Sectors

- **Realized 15%[1] ROCE in 2018**
- Lowered Oil Price Required for 10% ROCE

Organic Growth Through Premium Drilling

- **Grew Oil Production 19%**
- 16% Increase in Proved Reserves at Sub-$10 Finding Cost[2]
- Two New Premium Plays in Powder River Basin
  - 1,500+ Premium Net Drilling Locations and 1.9 BnBoe of Net Resource Potential[3] in the Mowry and Niobrara Shales

Strong Operational Execution

- Significant Technical Progress in All Premium Plays
- Sustainable Improvement in Well Productivity
- Achieved 3% Well Cost[4] Reduction by 4Q18
- Reduced Cash Operating Costs 6%[5]

Strong Financial Results

- **Record Net Income[6] of $3.2 Bn**
- **Record $1.7 Bn of Free Cash Flow[7]**
- Raised Dividend Rate 31%
- Reduced Net Debt to Total Capitalization[8] Ratio to 19%

(1) 2018 ROCE calculated using adjusted net income (non-GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(2) All-in total, excluding revisions due to price. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(3) Estimated potential reserves net to EOG, not proved reserves.
(4) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.
(5) Includes LOE, Transportation and G&A. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(6) Adjusted net income (non-GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(7) Discretionary Cash Flow less CAPEX and Dividend. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(8) See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

2019 Game Plan

Continue Delivering Long-Term Shareholder Value

ROCE Competitive with All Sectors

- Target Double-Digit ROCE in 2019
- Continue Lowering Oil Price Required for 10% ROCE

Disciplined Growth + Opportunistic Investment

- Target 12% - 16% U.S. Oil Growth
- Capital Budget of $6.3 Bn[1]
  - ~740 Net Planned Completions
  - Increase Investment in New Premium Drilling Potential

Innovation + Operational Execution

- Carry Strong Operational Momentum into 2019
- Improve Capital Efficiency[2] In Premium Areas[3]
- Continue to Improve Well Productivity
- Reduce Well Costs 5%[4]

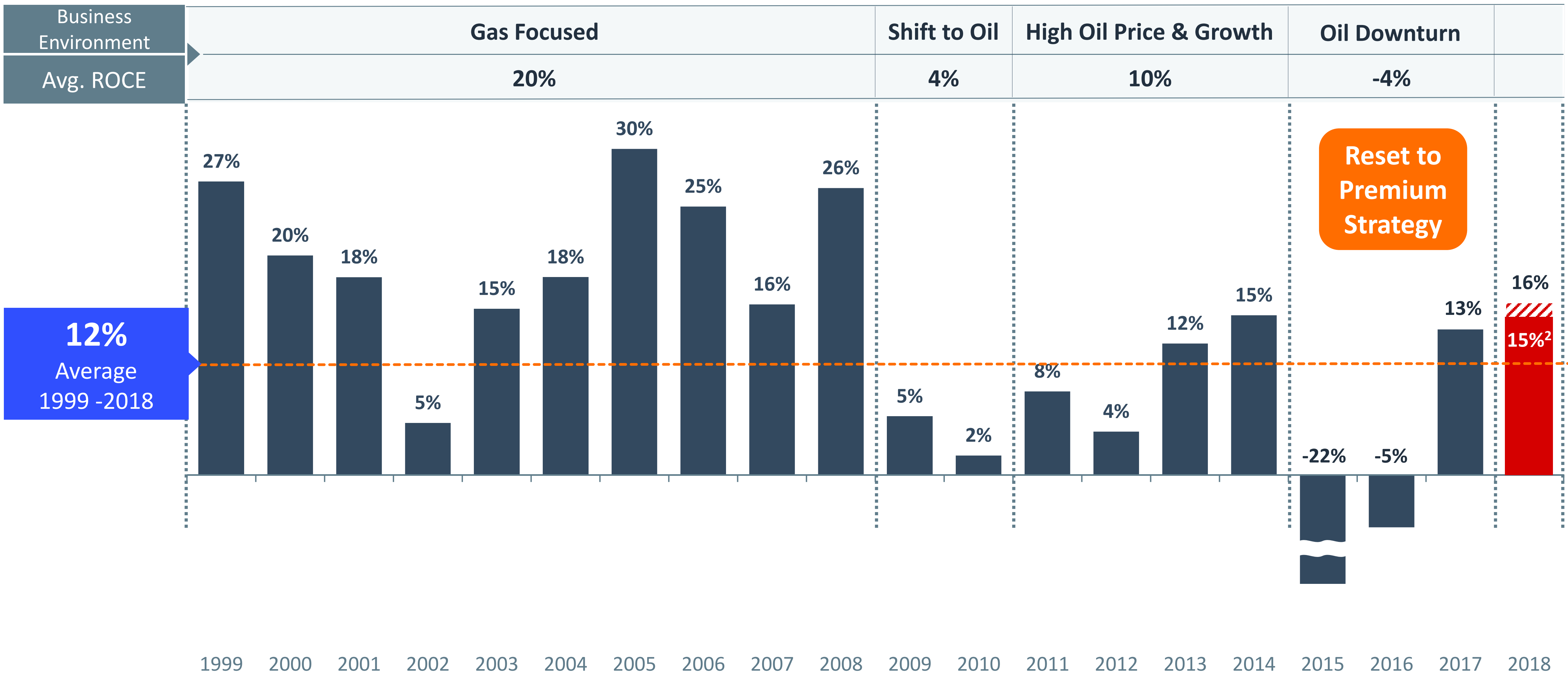
Financial Objectives Aligned with Shareholders

- Free Cash Flow Positive[5] at $50 Oil
  - Generate Substantial Free Cash Flow with Higher Oil Prices
- Target Strong Dividend Growth
- Retire $900 MM Bond in June 2019

(1) Based on midpoint of 2019 guidance, as of February 26, 2019.
(2) Capital efficiency = amount of capital necessary to replace base decline and add new production. Base decline calculated on a full-year average basis.
(3) Net prospective acreage disclosed in the Eagle Ford, Delaware Basin, Powder River Basin, Bakken/Three Forks, DJ Basin and Woodford Oil Window. *See slide 13.*
(4) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.
(5) Discretionary Cash Flow less CAPEX and Dividend. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

2018 Return on Capital Employed[1] Highest Since Shift to Oil

Long-Term Track Record of Value Creation



(1) Calculated using reported net income (GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures
(2) Calculated using adjusted net income (non-GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures

Strategy for Sustainable Double-Digit ROCE

Premium Drilling + Disciplined Growth

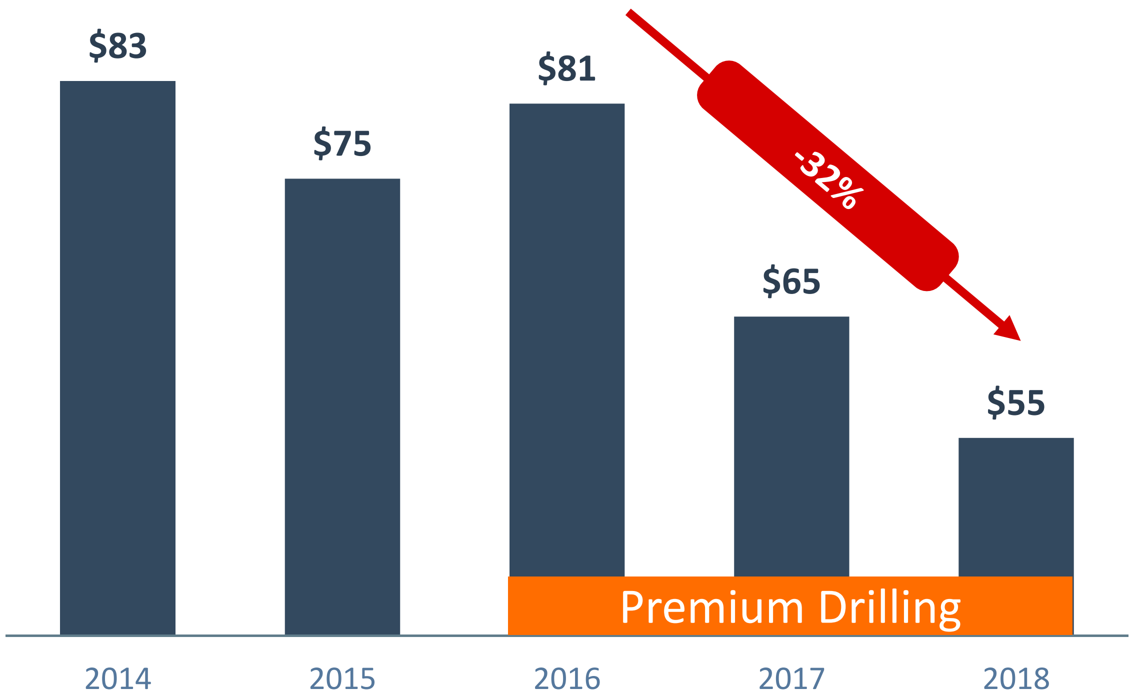
Premium Drilling

- **Minimum 30% Direct ATROR[1] with Flat $40 Oil and $2.50 Natural Gas**
- Ensures Strong Returns Through Cycles
- Minimum Direct ATROR of Premium Wells Increases with Oil Price
- Sustains Direct Finding Cost[2] < $10 Through Cycles

Disciplined Growth

- **Growth is a Result of High-Return Investment in Organic Premium Drilling**
- Priority on Sustainable Improvement of Cost Structure and Well Productivity
- Pace of Development Not to Exceed Learning Curve

Oil Price Required to Earn Double-Digit ROCE[3]



Continue Lowering Oil Price Needed to Earn 10% ROCE

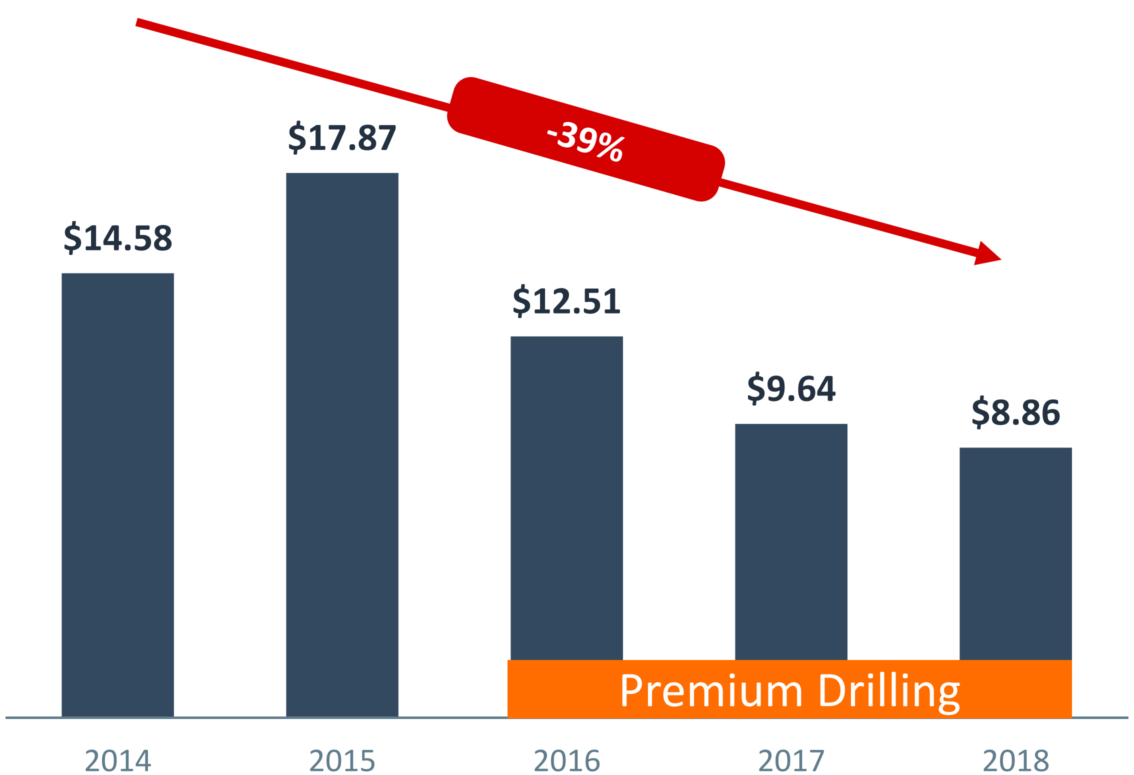
(1) See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(2) Well Costs / EUR. Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. EUR = Estimated Ultimate Recovery.
(3) ROCE calculated using adjusted net income (GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

Improvement in Finding & Development Costs[1] Drives Down DD&A

Premium Drilling Locks in Lower Costs

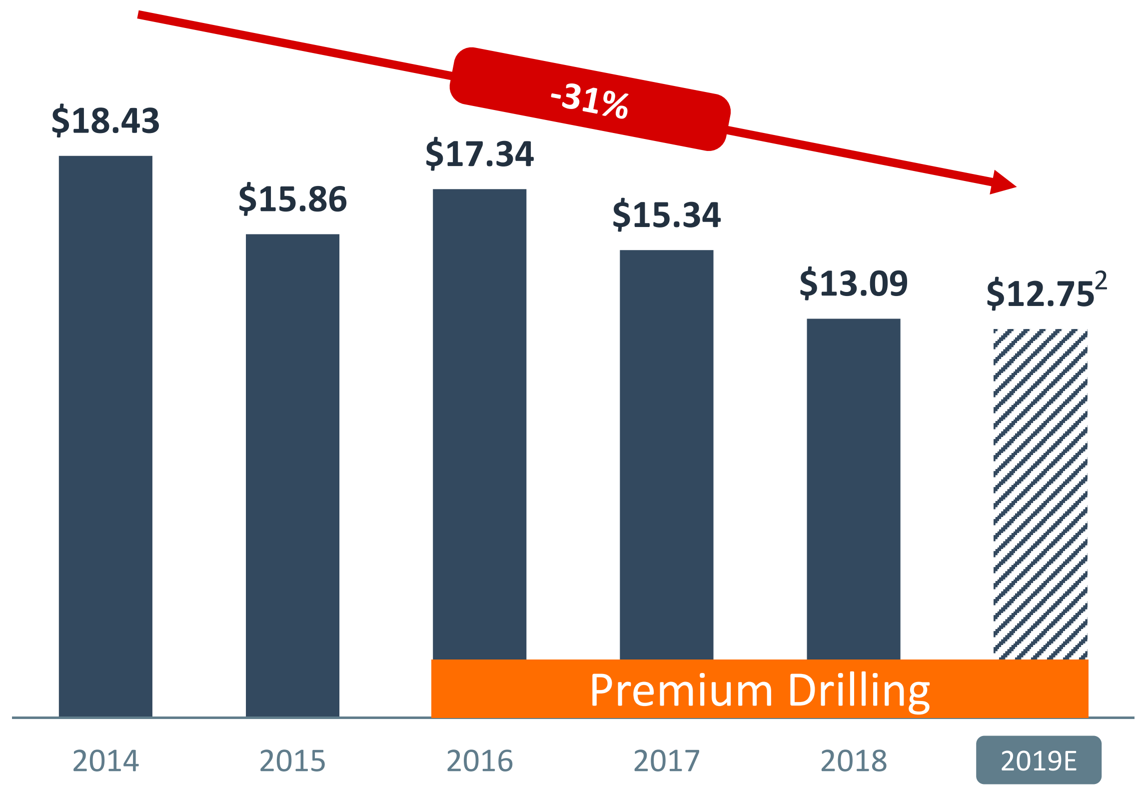
Finding & Development Costs[1]

$ per Boe



Depreciation, Depletion & Amortization

$ per Boe



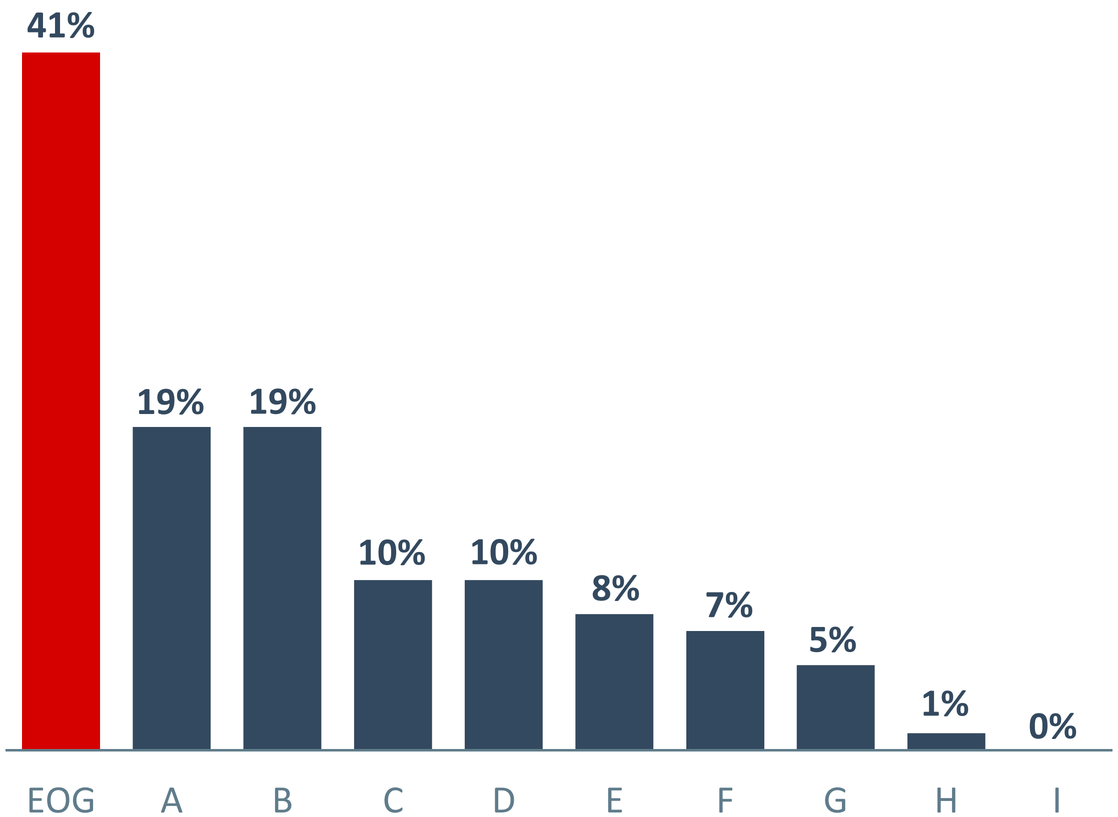
Lower DD&A Provides Line of Sight to Sustainably Higher ROCE[3]

(1) Total drilling, before revisions. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(2) Based on midpoint of 2019 guidance, as of February 26, 2019.
(3) See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

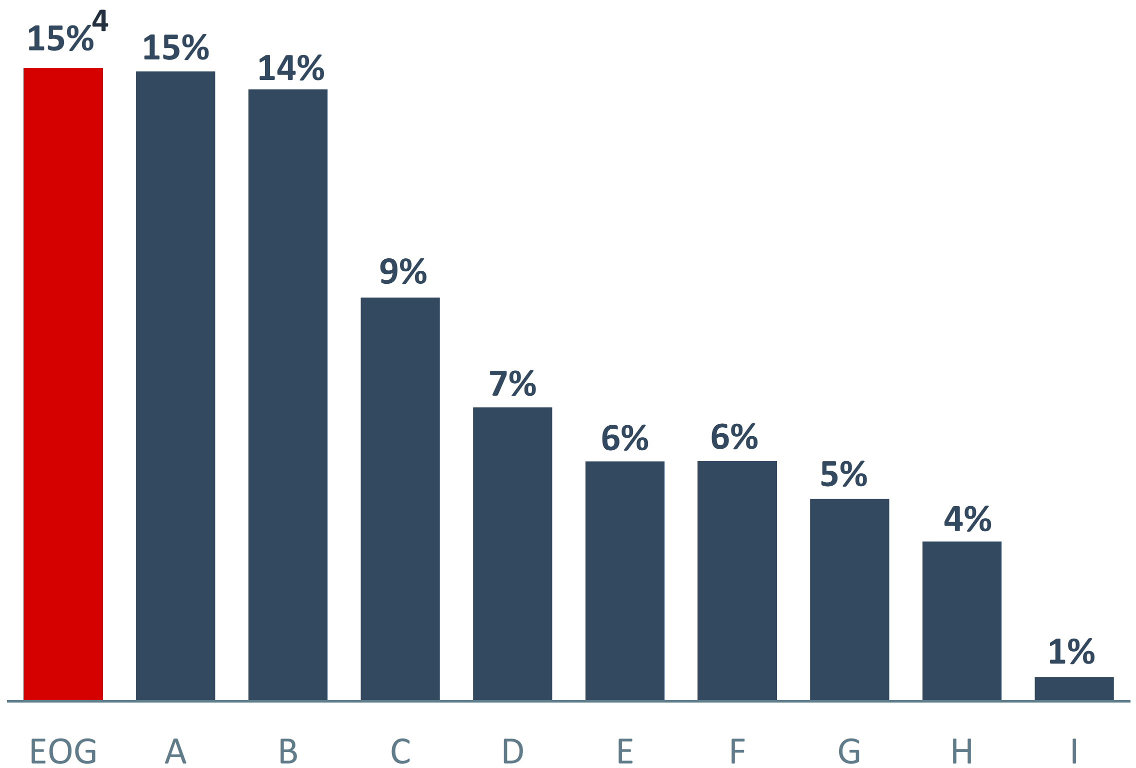
EOG Earns Peer-Leading[1] Returns

Strong Reinvestment Returns Drives ROCE[2]

2017 US Lower 48 All-in Rate of Return[3]



2018 Return on Capital Employed[2]



Widen Our Lead Through Premium Drilling & Disciplined Growth

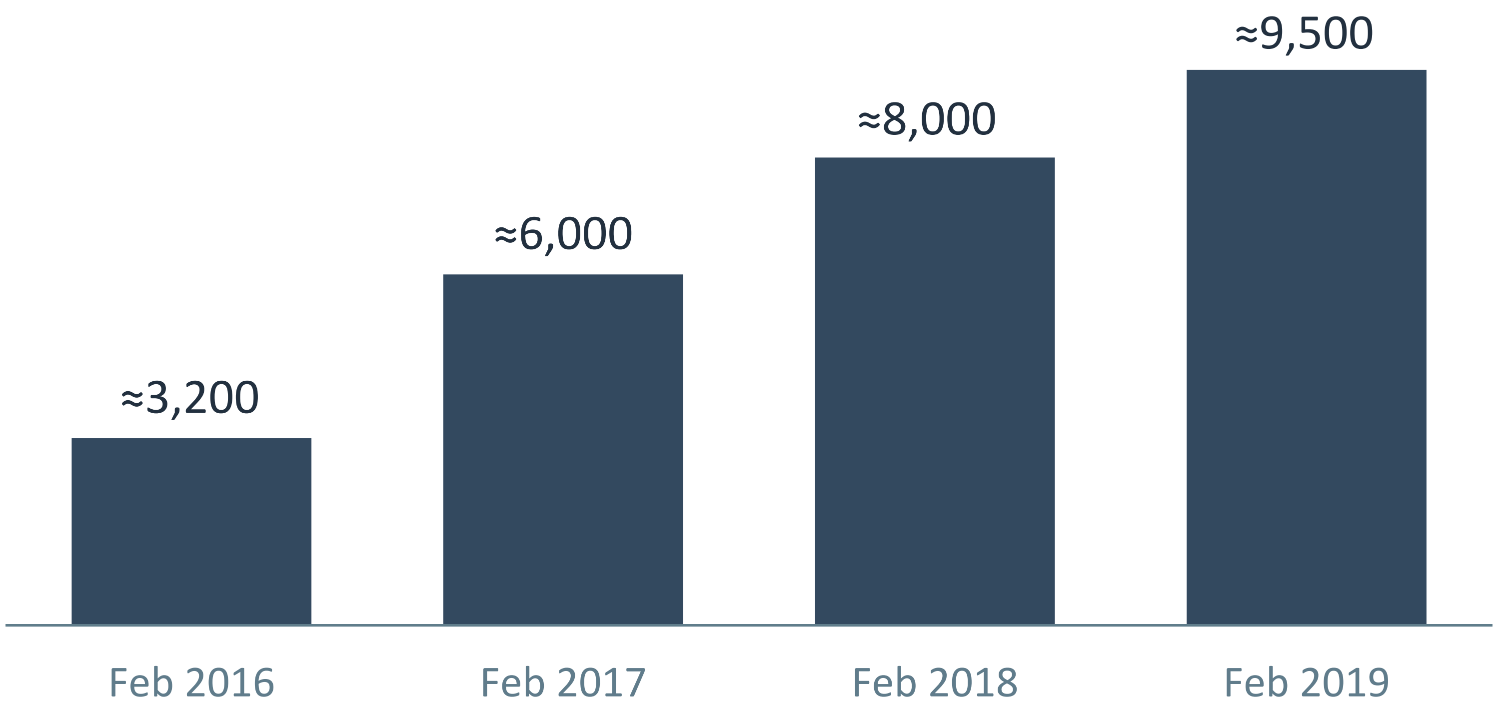
(1) Peers include APA, APC, COP, DVN, HES, MRO, NBL, OXY and PXD.
(2) See reconciliation schedules for reconciliations and definitions of non-GAAP measures. Source: Company reports and Factset estimates.
(3) All-in rate of return calculated using $50 WTI and $2.75 NYMEX fixed for life of well. Data sourced from IHS and company reports.
(4) Calculated using adjusted net income (non-GAAP). See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

Premium Inventory[1] Additions Sustain High-Return Growth

Inventory Growing in Quality and Size

~13 Years of Premium Inventory at Current Drilling Pace

Replacing Premium Locations 2x Faster than Drilling

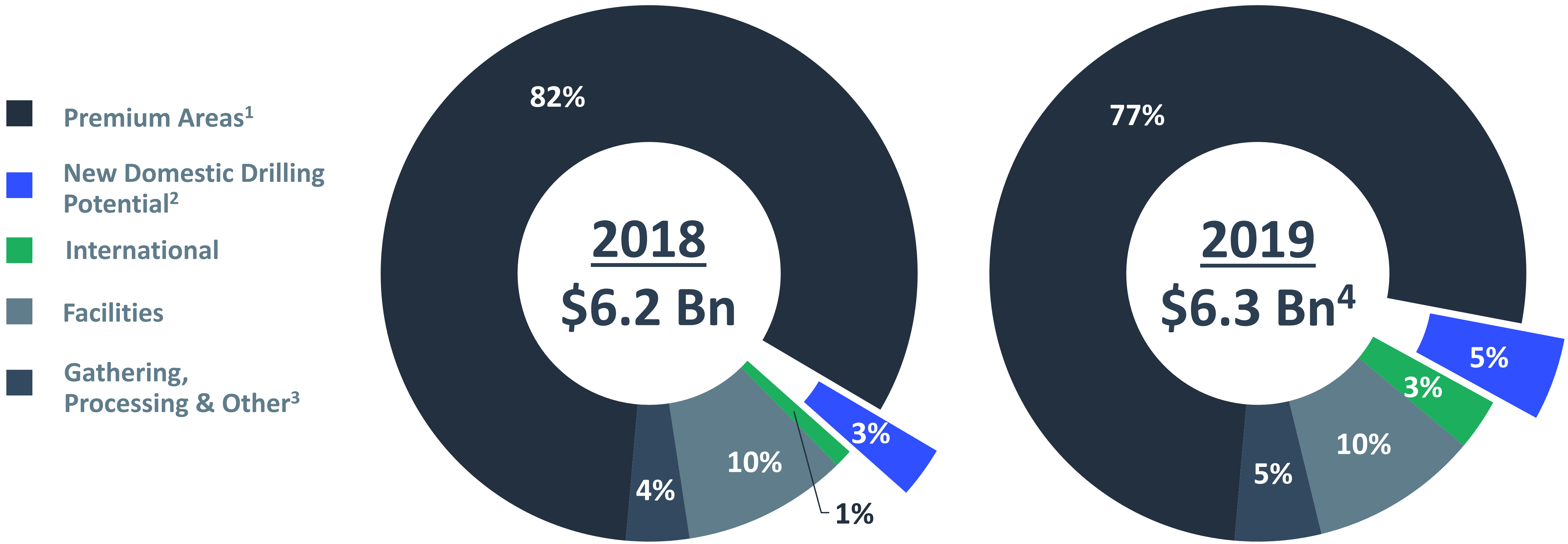


	Feb 2016	Feb 2017	Feb 2018	Feb 2019
Resource Potential[2]	2.0 BnBoe	5.1 BnBoe	7.3 BnBoe	9.2 BnBoe
Per Well	625 MBoe	850 MBoe	900 MBoe	970 MBoe

(1) Locations are shown on a net basis and are all undrilled as of date indicated. Premium locations defined on slide 8.
(2) Estimated potential reserves net to EOG, not proved reserves.

Disciplined Investment in 2019

Capital Budget Allocation



2019 Capex Funds 14% U.S. Oil Growth[4] and Higher Investment in New Drilling Potential

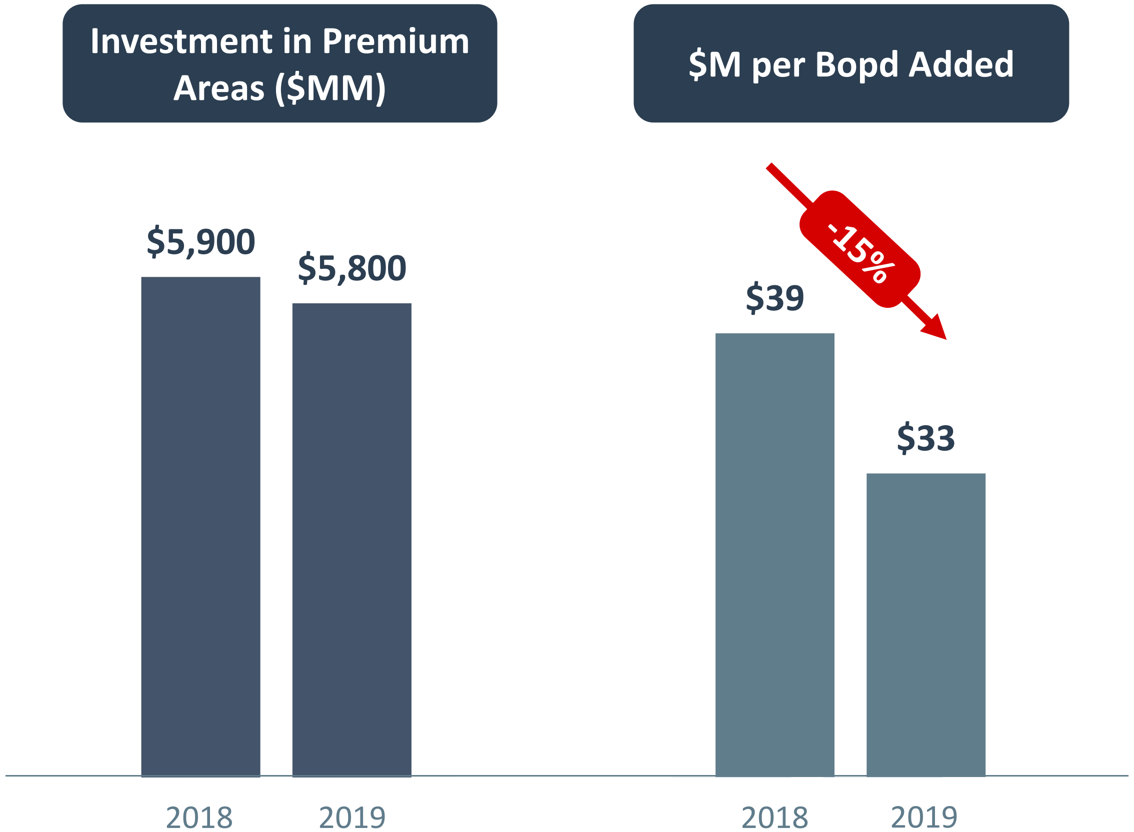
(1) *Exploration and Drilling Capital. Premium areas include net prospective acreage disclosed in the Eagle Ford, Delaware Basin, Powder River Basin, Bakken/Three Forks, DJ Basin and Mid-Continent.*
(2) *Capital spend in new domestic drilling potential includes leasing and infrastructure as well as exploration and drilling expenditures outside of Premium areas.*
(3) *Gathering, processing and other includes miscellaneous expenditures.*
(4) *Based on midpoint of 2019 guidance, as of February 26, 2019.*

Improved Capital Efficiency Drives 2019 Plan

Disciplined Growth + Opportunistic Investment

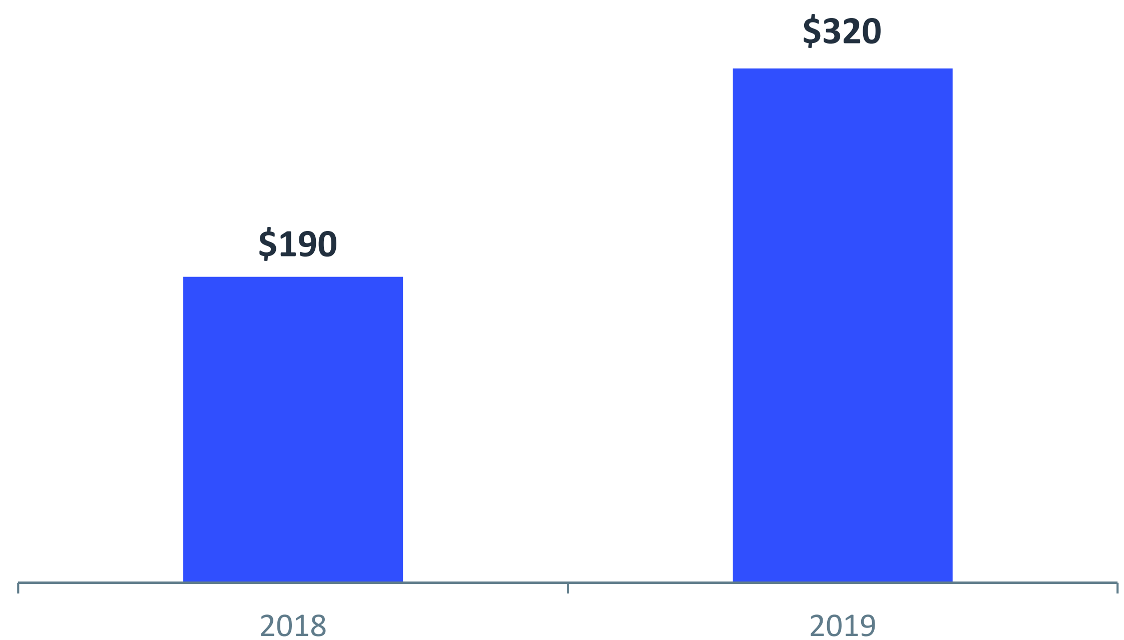
Improvement in Capital Efficiency[1] in Premium Areas[2]

Assumes 31% Base Decline[3]



Opportunistic Investment for High Return, New Drilling Potential[4]

$MM



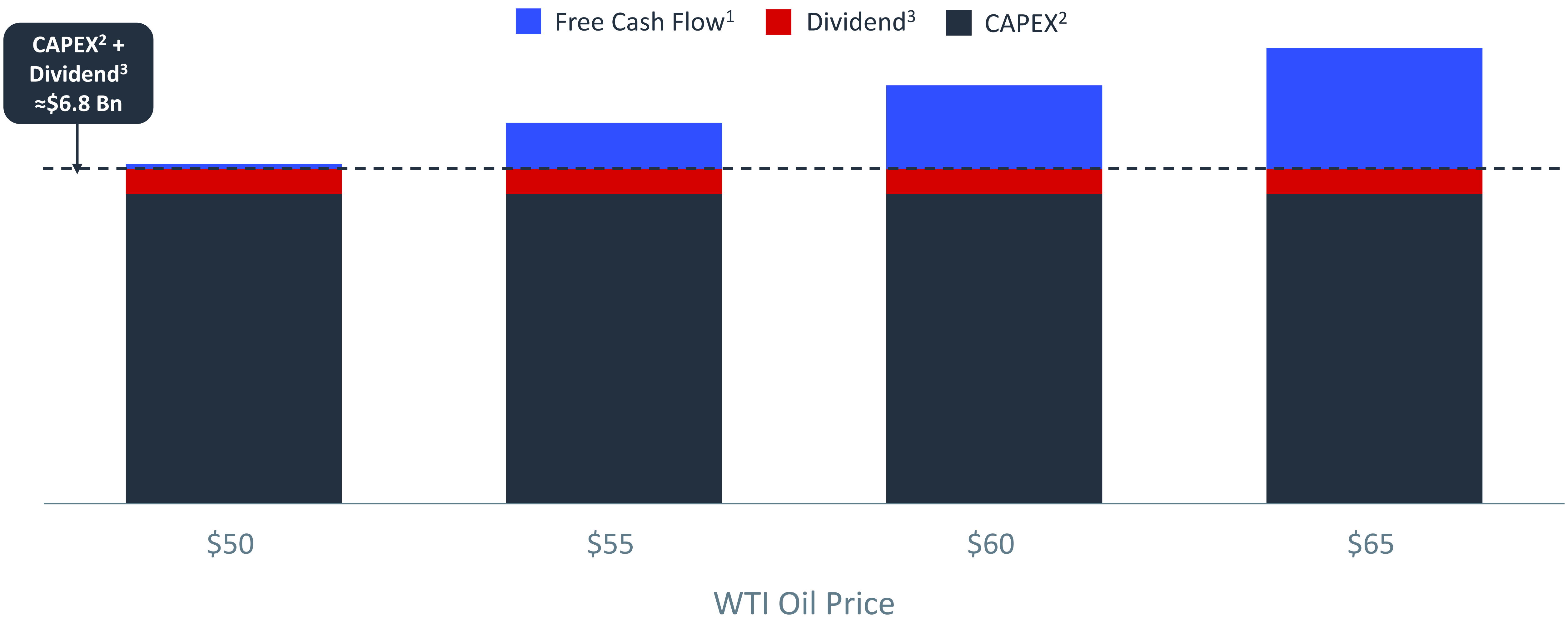
(1) *Capital efficiency = amount of capital necessary to replace base decline and add new production. Base decline calculated on a full-year average basis.*

(2) *Investment includes leasing and infrastructure as well as exploration and drilling expenditures in Premium areas includes net prospective acreage disclosed in the Eagle Ford, Delaware Basin, Powder River Basin, Bakken/Three Forks, DJ Basin and Woodford Oil Window.*

(3) *Reflects 31% base decline rate for full year 2018 oil production. Base decline rate for full year 2018 total production is 25%.*

(4) *Capital spend in new domestic drilling potential includes leasing and infrastructure as well as exploration and drilling expenditures outside of Premium areas.*

Substantial 2019 Free Cash Flow[1] with Higher Oil Prices



(1) Discretionary Cash Flow less CAPEX and dividend. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(2) Based on midpoint of 2019 guidance, as of February 26, 2019.
(3) Annualized dividend as of February 26, 2019.

Premium Capital Allocation Creates Value Through Price Cycles

Cash Flow Priorities

Disciplined, High-Return Organic Growth

- Diverse & Deep Premium Drilling Inventory
- Exploration & Low-Cost Leasing for New High-Return Plays
- Generate Substantial Free Cash Flow with Higher Oil Prices

Focus on Stronger, Sustainable Dividend Growth

- Target Dividend Growth Above Historical 19% CAGR
- 2018 Dividend Growth of 31%[1]

Strengthen Balance Sheet

- Target $3 Billion Total Debt[2] Reduction from 2018-2021
- Lower Net Debt Provides Flexibility through Commodity Price Cycles

Additional Cash Flow Investment Opportunities

- Opportunistic Low-Cost Property Additions
  - Must Compete for Capital on Premium Drilling Return Criteria
  - No Expensive Corporate M&A
- Consider Value Accretive Share Repurchases

(1) Indicated annual rate, as of February 26, 2019.
(2) Current and long-term debt.

EOG Culture Drives Sustainable Competitive Advantage

Culture

- ✓ Rate-of-Return Driven
- ✓ Multi-Disciplinary Teamwork
- ✓ Every Employee is a Business Person First
- ✓ Decentralized / Non-Bureaucratic
- ✓ Innovative / Entrepreneurial
- ✓ Safety, Environment, & Community

Exploration

- Internal Prospect Generation
- Early Mover Advantage
- Best Rock / Best Plays
- Low-Cost Acreage
- Most Prolific U.S. Horizontal Wells

Operations

- Low Cost Operator
- Industry Leading Drilling & Completion Technology
- Self-Sourcing Materials / Services
- Proven Track Record of Execution

Information Technology

- Real-Time Data Capture
- Large Proprietary Integrated Data Warehouses
- Predictive Analytics
- 100+ In-House Desktop / Mobile Apps
- Fast / Continuous Tech Advancement

Sustainability

- Commitment to Safety, Environment and our Communities
- Commitment to Ethical Conduct
- Inclusive and Diverse Workforce
- Compensation Tied to Performance

High-Return Organic Growth

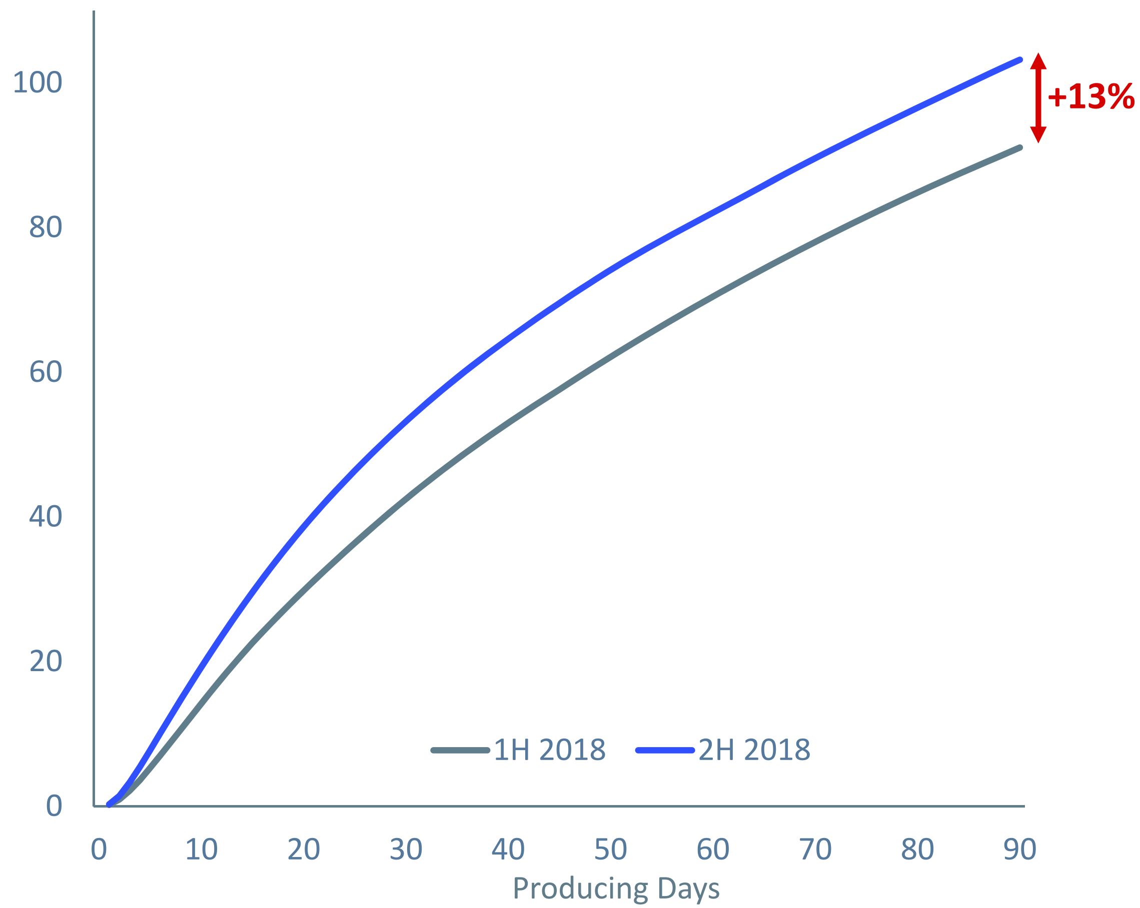
Appendix

Strong Second Half 2018 Momentum

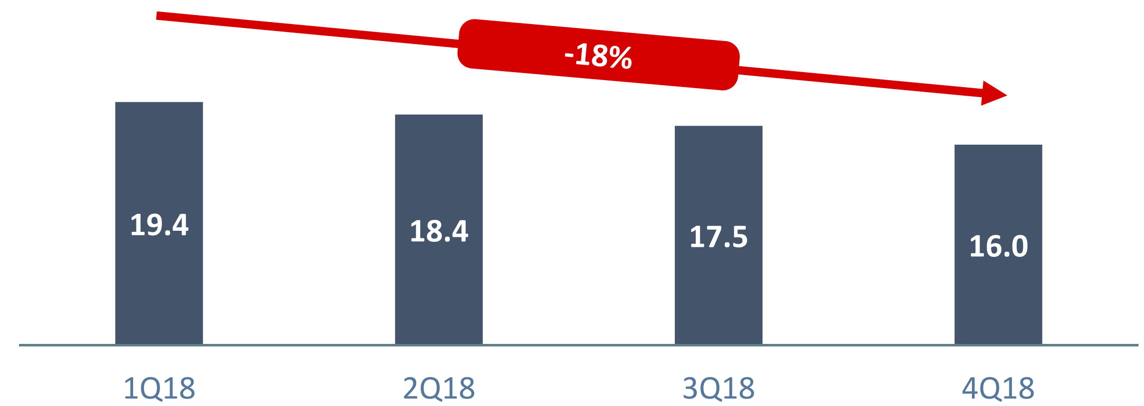
Wolfcamp Well Productivity and Operating Efficiencies

Cumulative Crude Oil Production (MBo)

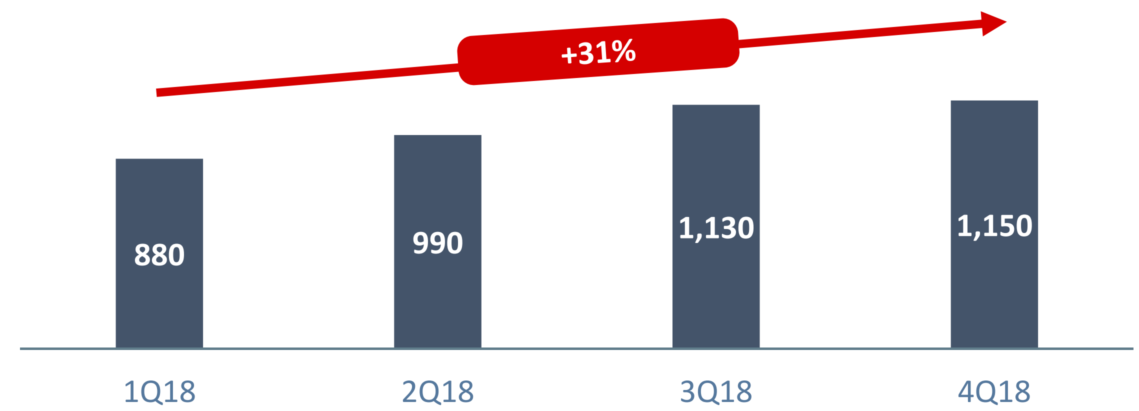
Normalized to 7,000' Lateral



Days to Drill[1]



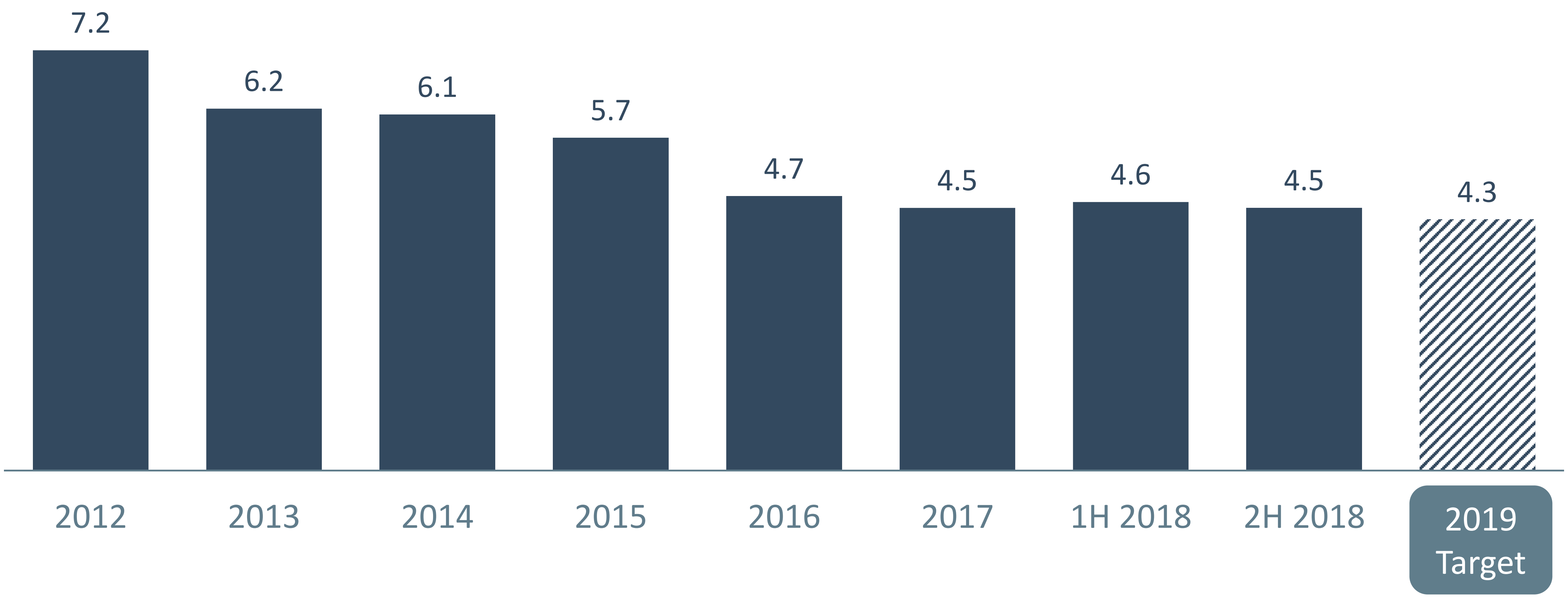
Completed Lateral Feet per Day



(1) Spud to target depth.

Strong Track Record of Cost Reduction in All Price Environments

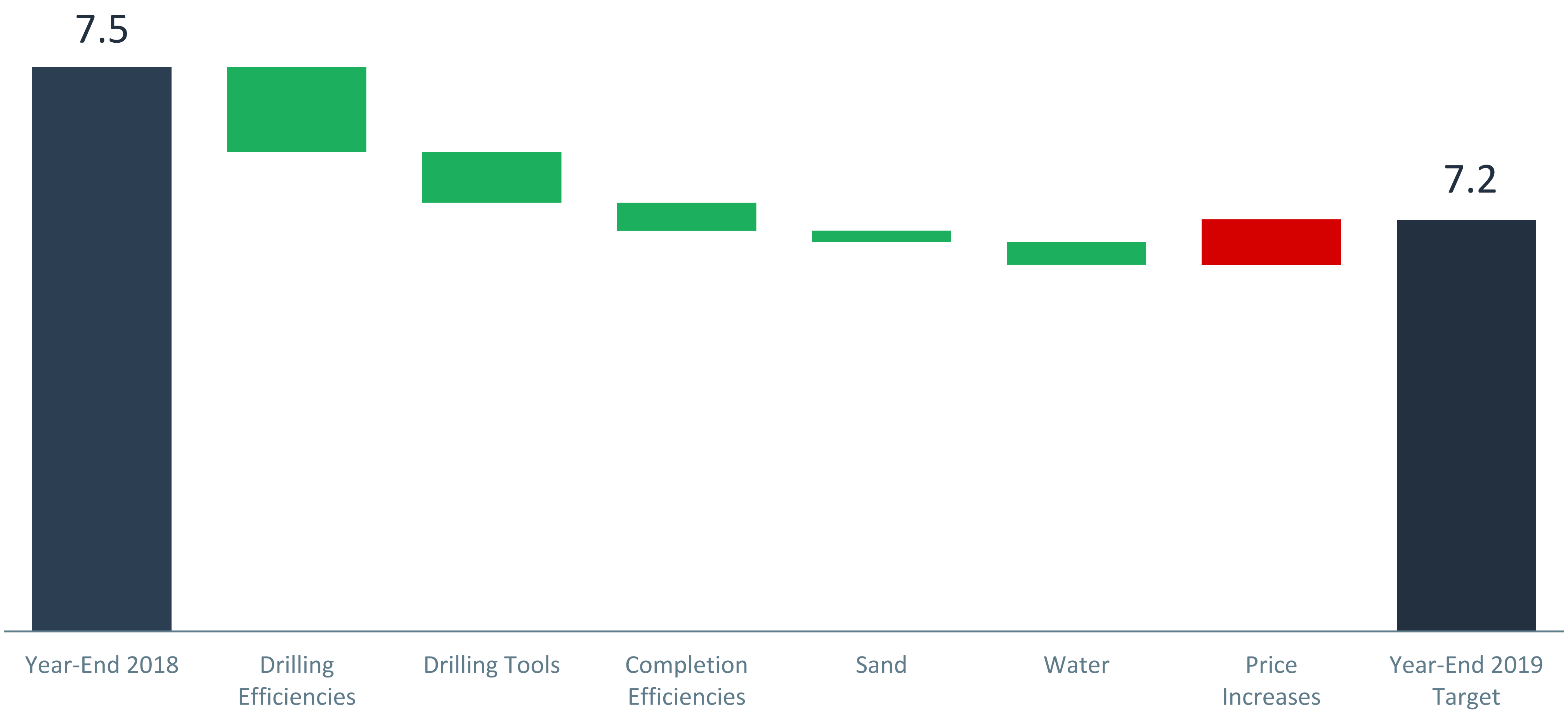
Eagle Ford Well Costs[1]
($MM)



(1) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to 5,300' lateral.

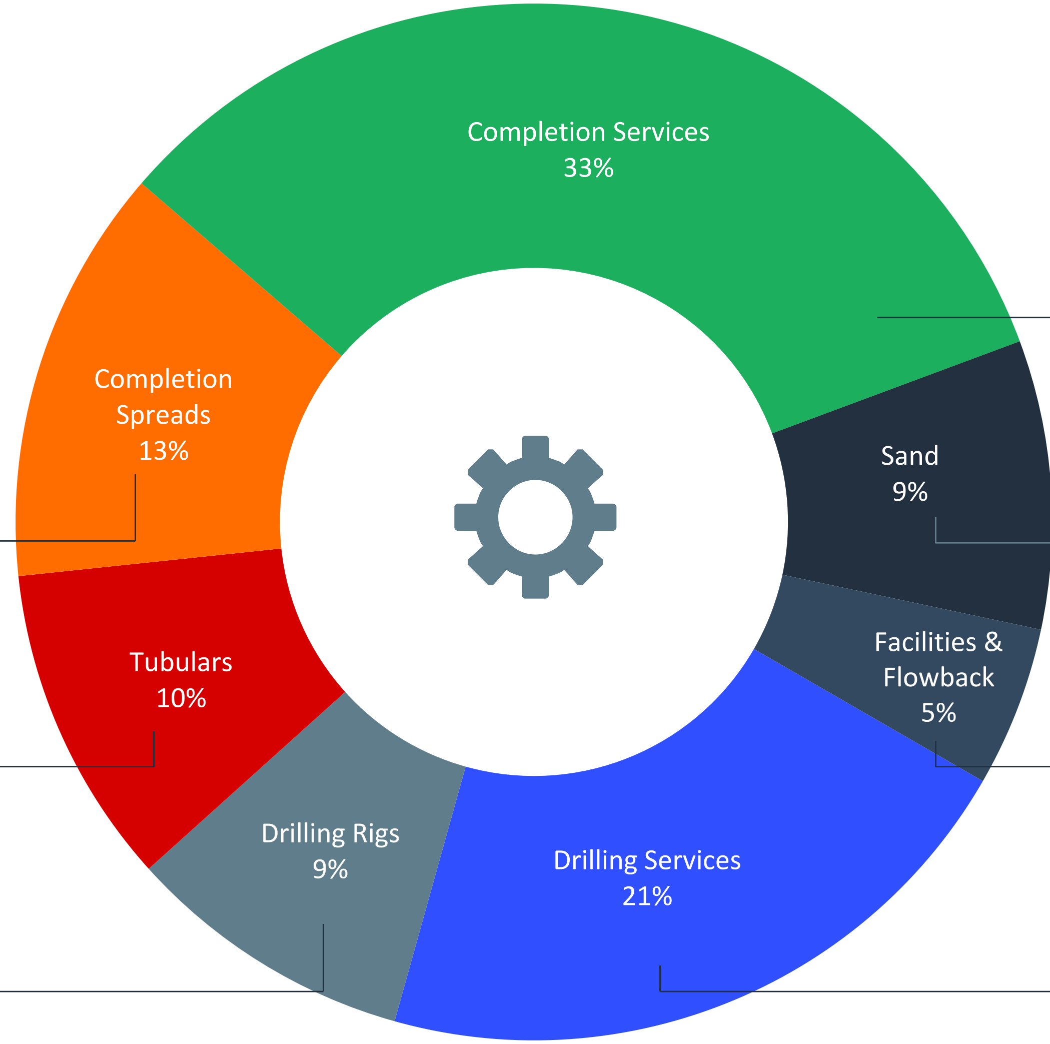
Line of Sight to 2019 Permian Well Cost[1] Reductions

Wolfcamp Oil Well Costs[1]
($MM)



(1) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to 7,000' lateral.

Secured ≈65% of Anticipated 2019 Well Costs[1] at Competitive Pricing



65%
of Spreads Secured

80%
of Tubulars Secured

80%+
of Rigs Secured with Flexible Terms

Self-Source ≈25% of Well Costs[1]

Self-Source
Water, Chemicals & Completion Design

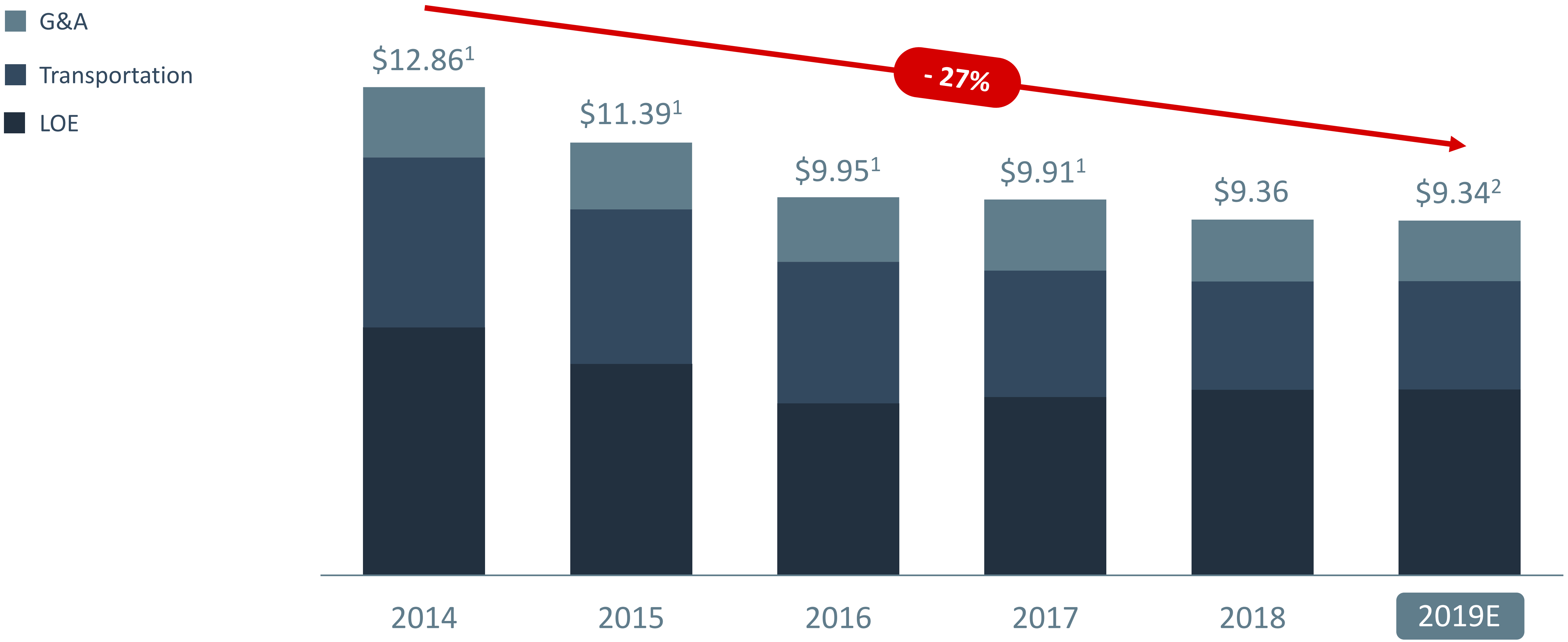
Self-Source
Sand Sourcing & Logistics

Self-Source
Gathering, Recycling & Flowback Units

Self-Source
Drilling Fluids

(1) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.

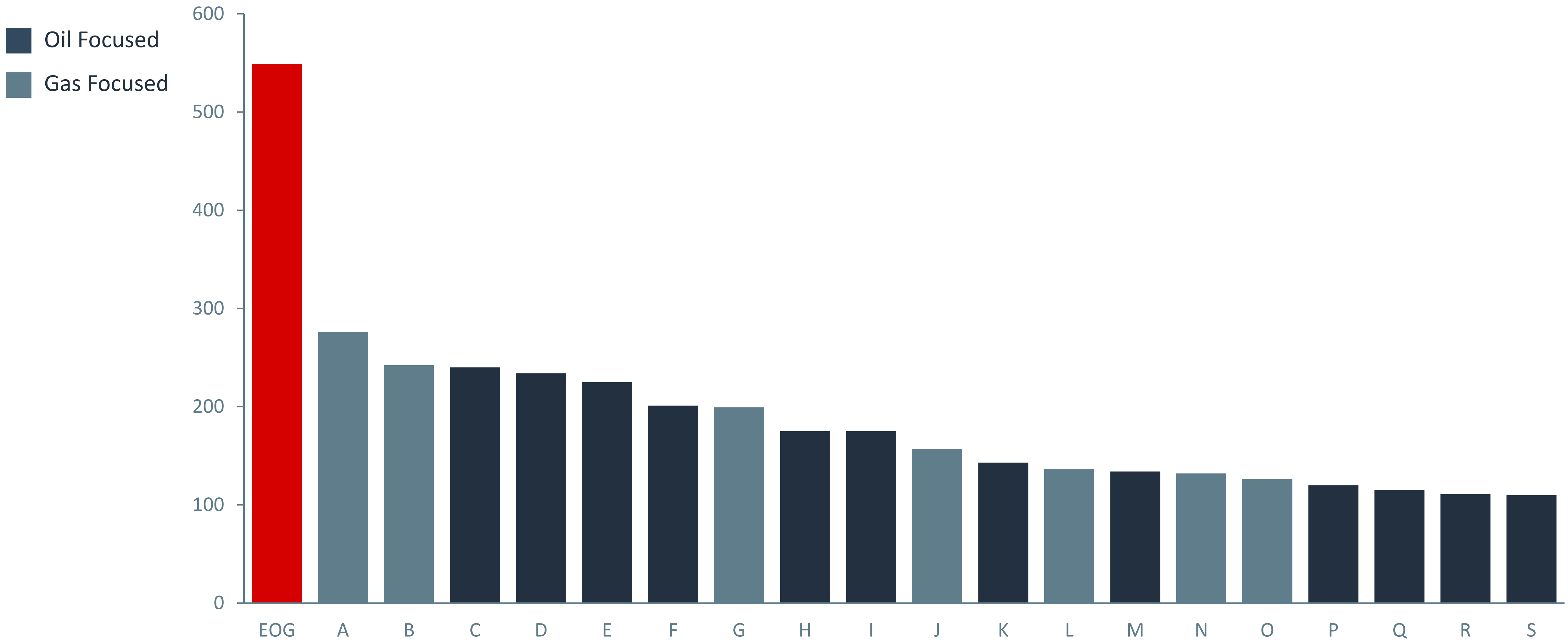
EOG Continues Reducing Cash Operating Costs
($ Per Boe)



(1) Excludes one-time expenses. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(2) Based on mid point of guidance, as of February 26, 2019.

EOG Continues Leading the "Thousand Club" in 2018

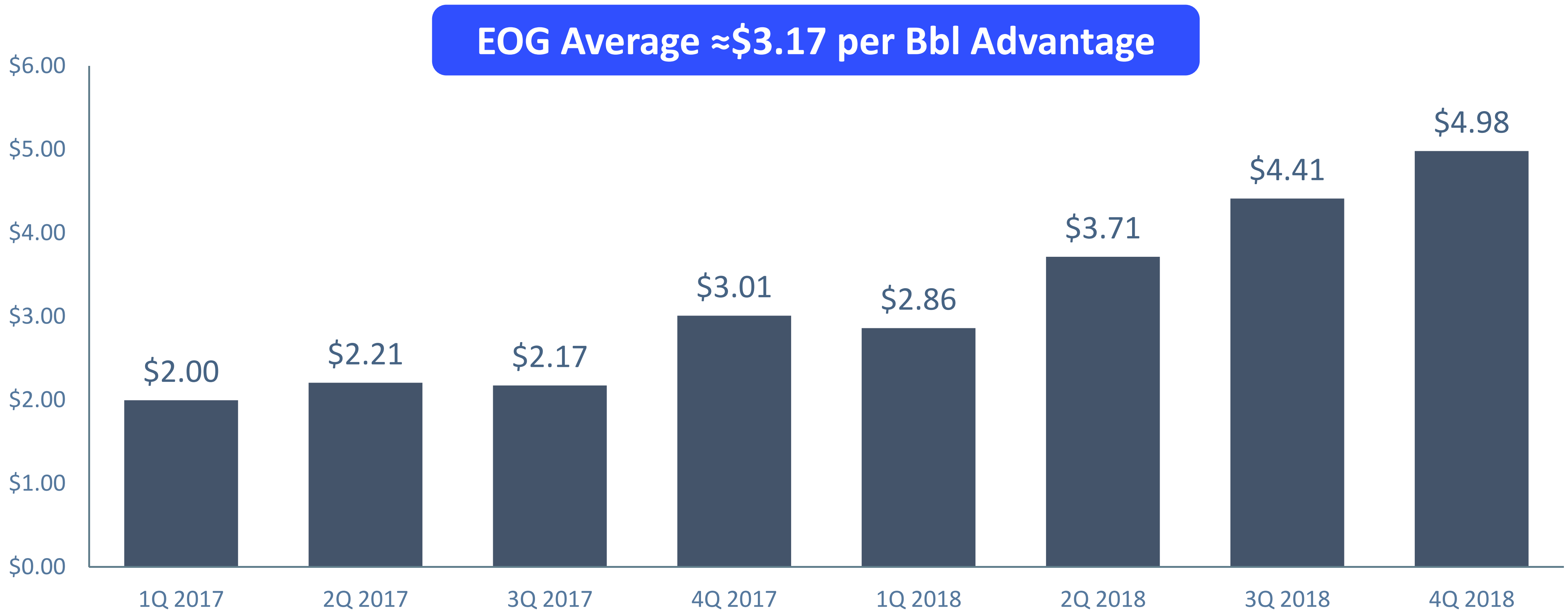
Number of Wells with 30-Day Peak Rate > 1,000 Boed



Source: Sanford C. Bernstein & Co. Thousand Club includes wells with peak 30-day production over 1,000 Boed.
Represents 7,245 out of 29,692 wells with initial production in 2018.
Companies: AR, CHK, CLR, COP, CVX, CXO, DVN, ECA, EQT, FANG, MRO, NBL, OXY, PXD, RRC, SWN, VII, WPX and XOM.

EOG Realizes Higher Oil Prices than Peers

U.S. Crude Oil and Condensate Price Realization vs. Peers[1]
($ per Bbl)



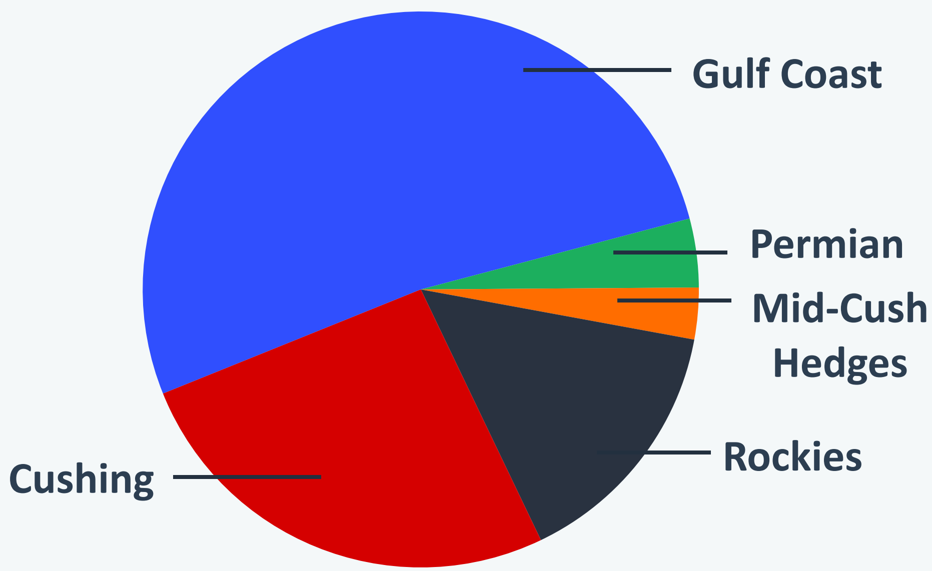
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
EOG	$50.38	$47.51	$48.06	$56.95	$64.24	$67.91	$69.53	$59.37
Peers	$48.38	$45.30	$45.89	$53.94	$61.38	$64.20	$65.12	$54.39

(1) Difference in U.S. crude oil and condensate price realization between EOG and peer average. Peers include APA, APC, COP, DVN, HES, MRO, NBL and PXD. Source: Company filings.

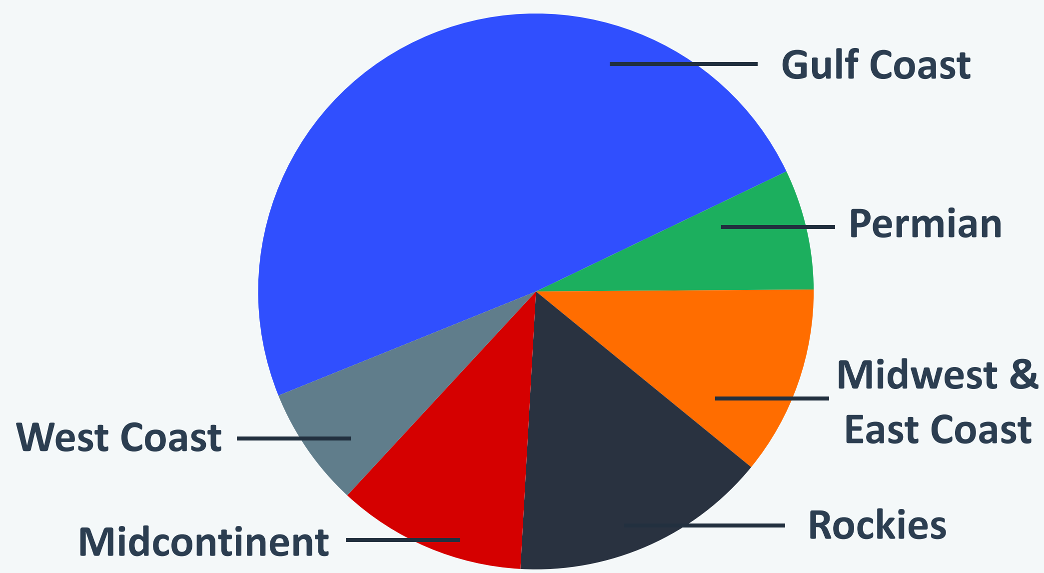
EOG's Diversified Marketing Options Provide Pricing Advantage & Flow Assurance

2019 Estimated Sales Market

U.S. Crude Oil

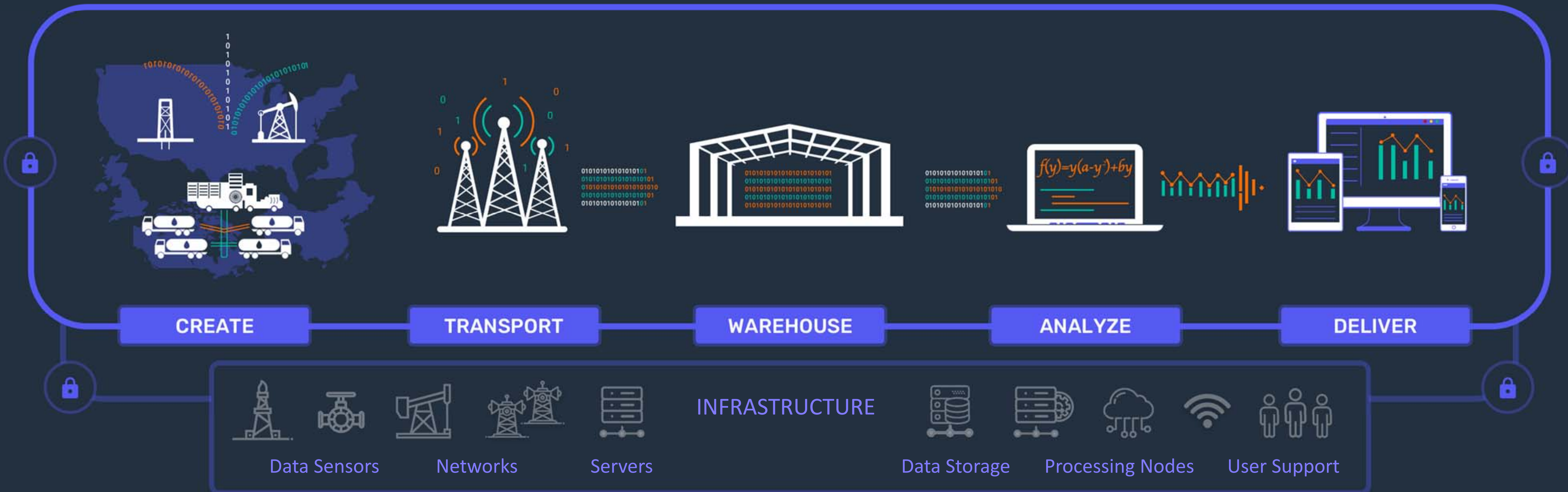


U.S. Natural Gas



Owning Data from Creation to Delivery℠ via 100+ Apps

EOG's Supply Chain of Data:



Enabling EOG's Culture of Real-Time, Returns-Focused Decision Making

Lower Costs Drive Higher Margins

	2014	2015	2016	2017	2018				
					1Q	2Q	3Q	4Q	FY
Composite Average Wellhead Revenue per Boe	$58.01	$30.66	$26.82	$35.58	$44.15	$46.40	$48.20	$43.20	$45.51
Operating Costs per Boe									
Lease & Well	$6.53	$5.66	$4.53	$4.70	$5.05	$4.92	$4.67	$4.93	$4.89
Transportation	4.48	4.07	3.73	3.33	2.98	2.78	2.85	2.79	2.85
Gathering & Processing[1]	0.67	0.70	0.60	0.67	1.71	1.71	1.66	1.60	1.66
G&A[2]	1.85	1.66	1.70	1.87	1.59	1.63	1.62	1.66	1.63
Taxes Other than Income	3.49	2.02	1.71	2.45	3.02	3.04	3.03	2.70	2.94
Interest Expense, Net	0.93	1.14	1.37	1.23	1.04	0.99	0.92	0.80	0.93
Total Cash Cost per Boe (Excluding DD&A and Exploration Costs)	$17.95	$15.25	$13.64	$14.25	$15.39	$15.07	$14.75	$14.48	$14.90
Composite Average Margin per Boe (Excluding DD&A and Exploration Costs)	$40.06	$15.41	$13.18	$21.33	$28.76	$31.33	$33.45	$28.72	$30.61
DD&A	18.43	15.86	17.34	15.34	12.60	13.28	13.33	13.08	13.09
Total Cost per Boe (Excluding Exploration Costs)	$36.38	$31.11	$30.98	$29.59	$27.99	$28.35	$28.08	$27.56	$27.99
Composite Average Margin per Boe (Excluding Exploration Costs)	$21.63	($0.45)	($4.16)	$5.99	$16.16	$18.05	$20.12	$15.64	$17.52
Total Exploration Costs[3]	0.70	2.25	2.12	1.65	1.32	1.63	1.13	1.26	1.33
Total Cost per Boe (Including Exploration Costs)	$37.08	$33.36	$33.10	$31.24	$29.31	$29.98	$29.21	$28.82	$29.32
Composite Average Margin per Boe (Including Exploration Costs)	$20.93	($2.70)	($6.28)	$4.34	$14.84	$16.42	$18.99	$14.38	$16.19

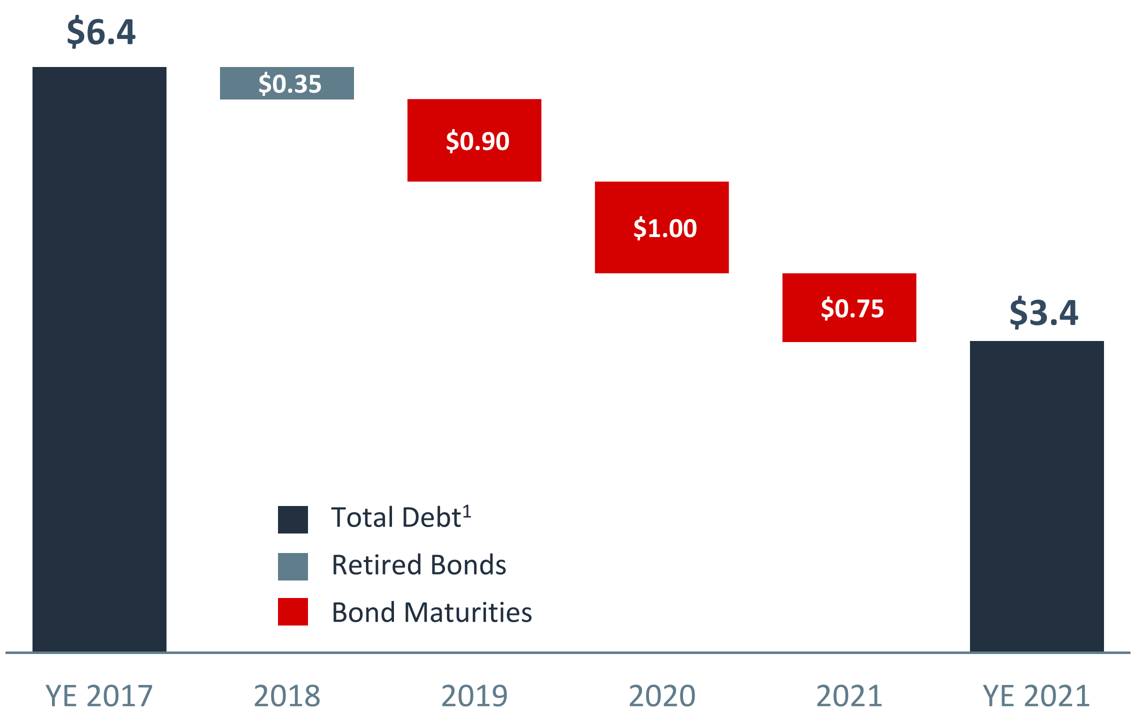
(1) Increase in Gathering and Processing expenses from 2017 to 2018 is primarily due to the adoption of Accounting Standards Update 2014-09, which required EOG to present certain processing fees as Gathering and Processing costs instead of as a deduction to natural gas revenues. See Note 1 to financial statements in EOG's 2018 Form 10-K.

(2) See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

(3) Total Exploration Costs includes Exploration, Dry Hole and Impairment Costs. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.

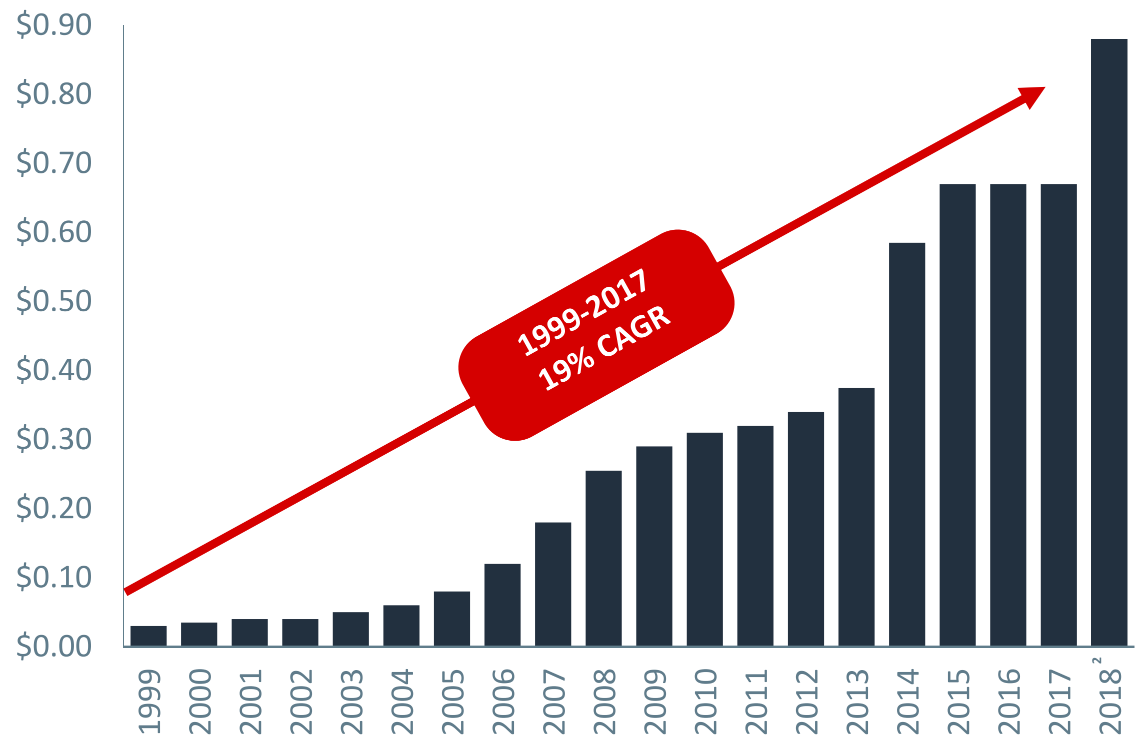
Strong Balance Sheet & Sustainable Dividend Through Commodity Price Cycles

Retire Maturing Bonds From 2018 - 2021
$ Bn



Target $3 Billion Reduction in Total Debt[1]

31% Dividend Increase in 2018[2]
$ per Share



Target Stronger Dividend Growth

(1) Current and long-term debt.
(2) Indicated annual rate, as of February 26, 2019.
Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.

Premium Drilling in All Major U.S. Oil Basins

Rocky Mountain Area
62 MBopd in 2018

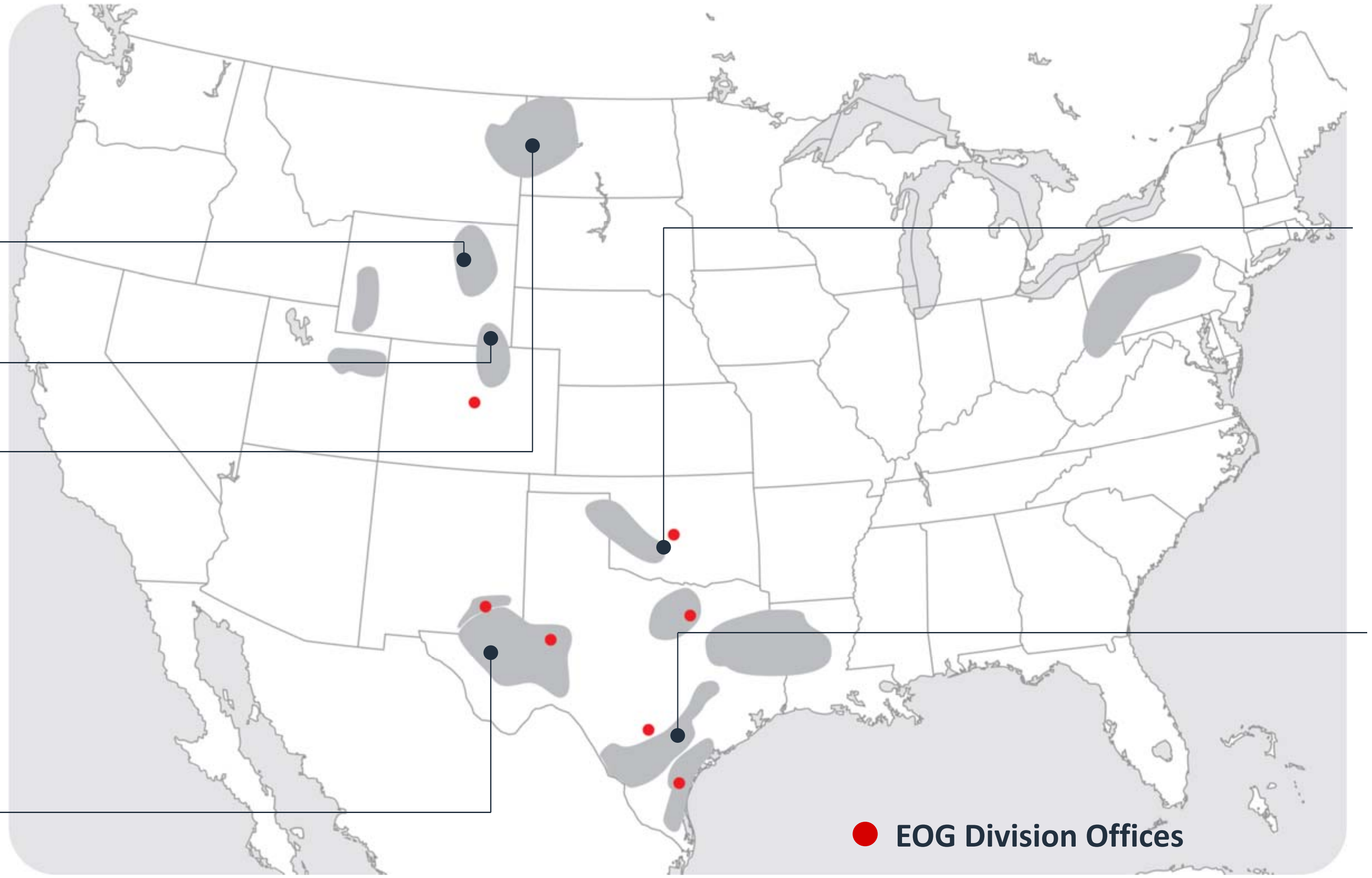
Powder River Basin
≈40 Net Completions in 2019

Wyoming DJ Basin
≈35 Net Completions in 2019

Bakken
≈20 Net Completions in 2019

Permian Basin
132 MBopd in 2018

Delaware Basin
≈270 Net Completions in 2019



Mid-Continent
6 MBopd in 2018

Woodford Oil Window
≈30 Net Completions in 2019

Eagle Ford
171 MBopd in 2018

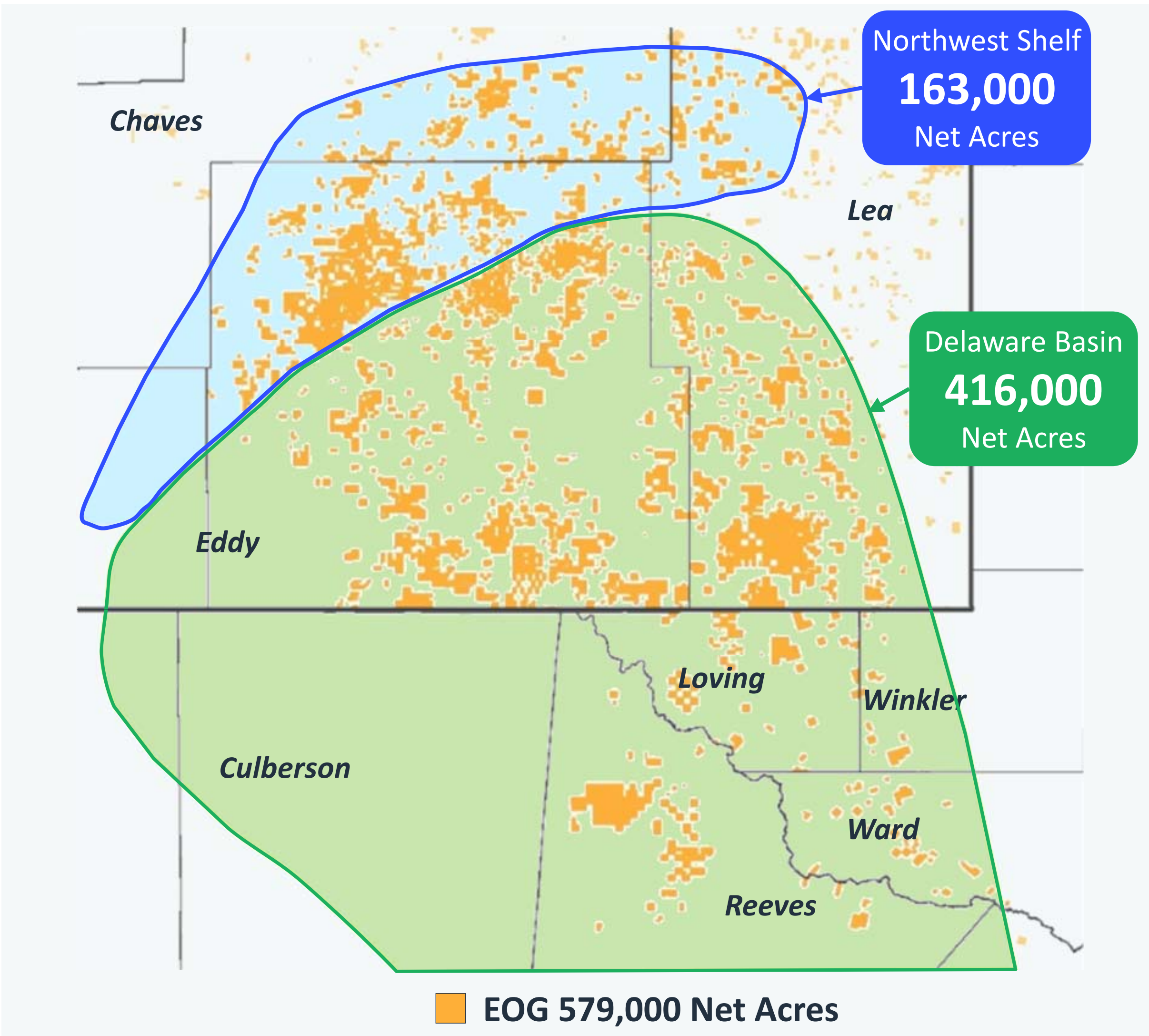
≈300 Net Completions in 2019

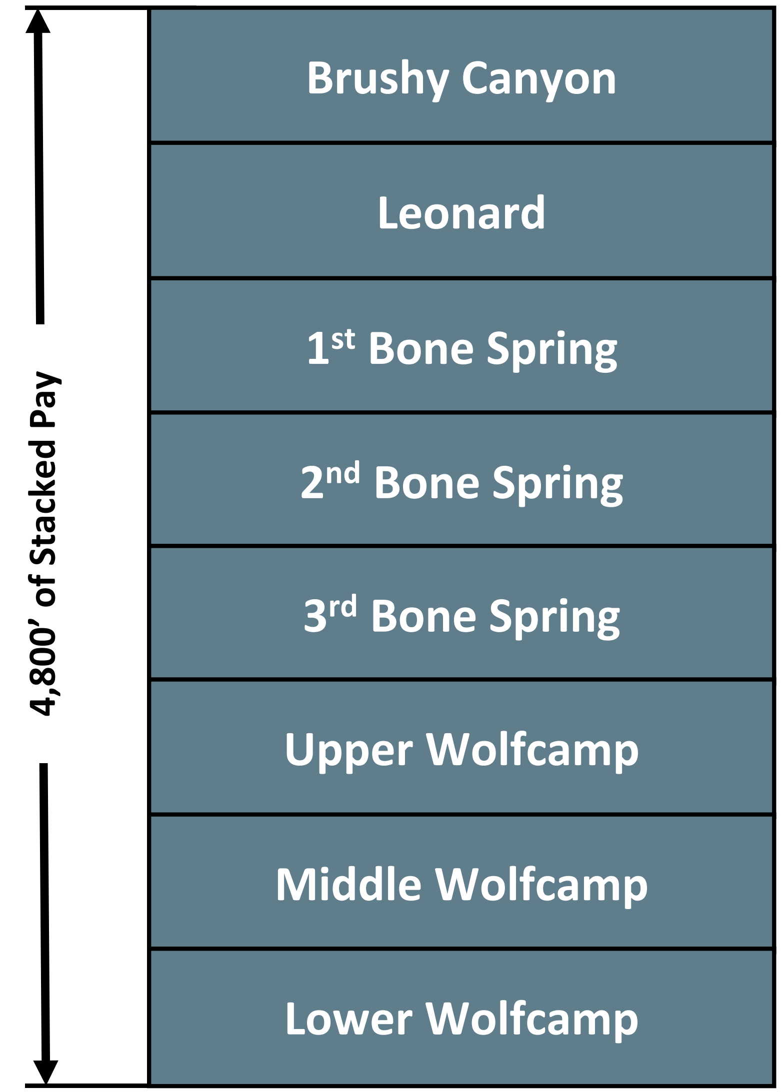
Deep Inventory of Crude Oil Assets

Play	Net Undrilled Premium Locations[1]	2019 Average Drilling Rigs	2019 Average Completion Spreads	2019 Net Planned Completions
Eagle Ford	**2,300**	**10**	**7.5**	**300**
Delaware Basin	**4,815**	**20**	**6**	**270**
Wolfcamp	1,700			220
First Bone Spring	540			15
Second Bone Spring	1,300			25
Leonard	1,275			10
Powder River Basin	**1,630**	**2**	**1**	**40**
Mowry	875			
Niobrara	555			
Turner	200			
Bakken/Three Forks	**330**	**1**	**0.5**	**20**
Wyoming DJ Basin	**150**	**2**	**1**	**35**
Woodford Oil Window	**260**	**3**	**1**	**30**
Other Plays	**-**	**2**	**1**	**45**
Total	**≈ 9,500**	**40**	**18**	**740**

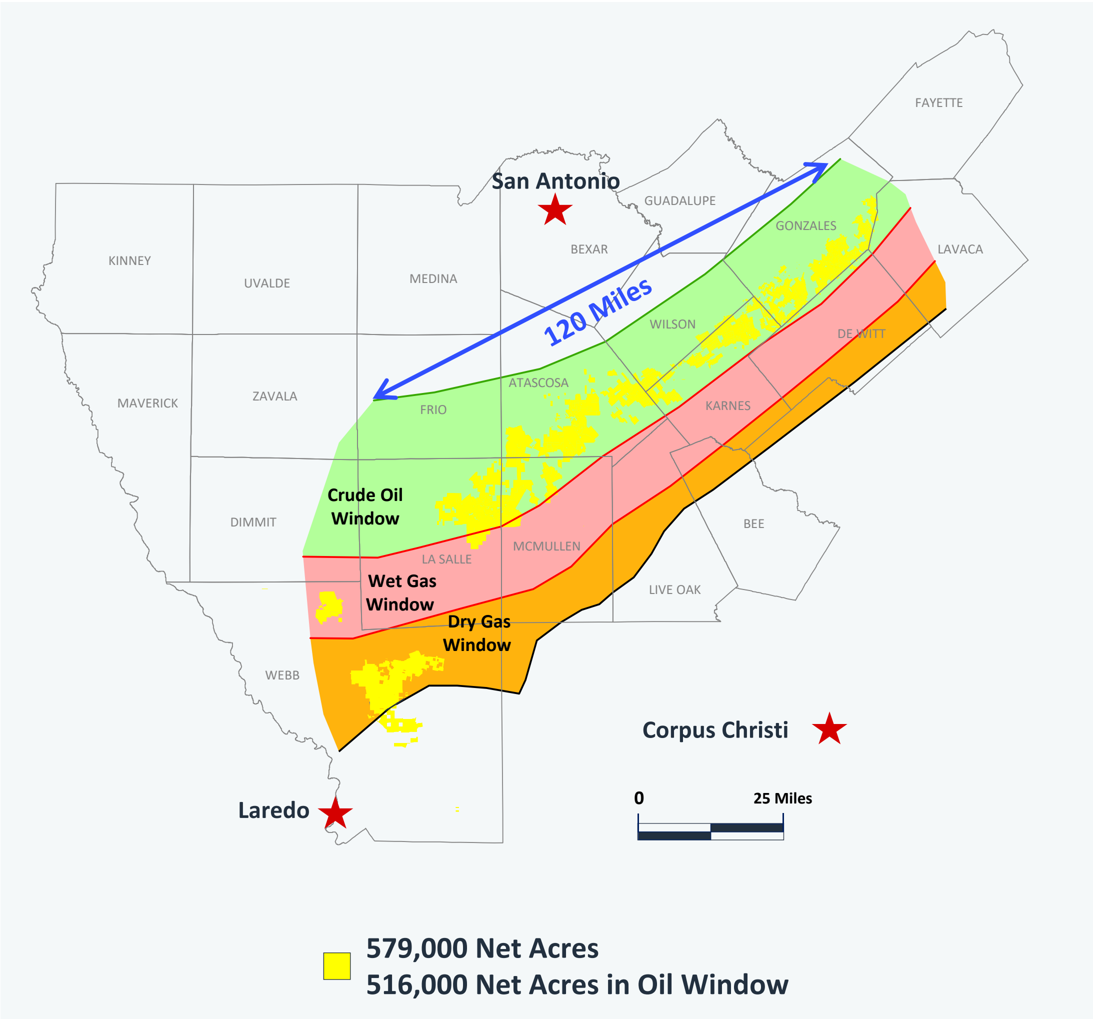
(1) Locations are shown on a net basis and are all undrilled. Premium locations defined on slide 8.

Delaware Basin





South Texas Eagle Ford Oil



Bellwether Asset for EOG

- EOG Largest Oil Producer & Acreage Holder
- Organically Leased Position for ≈$450 per Acre
- Capable of Growth for 10+ Years

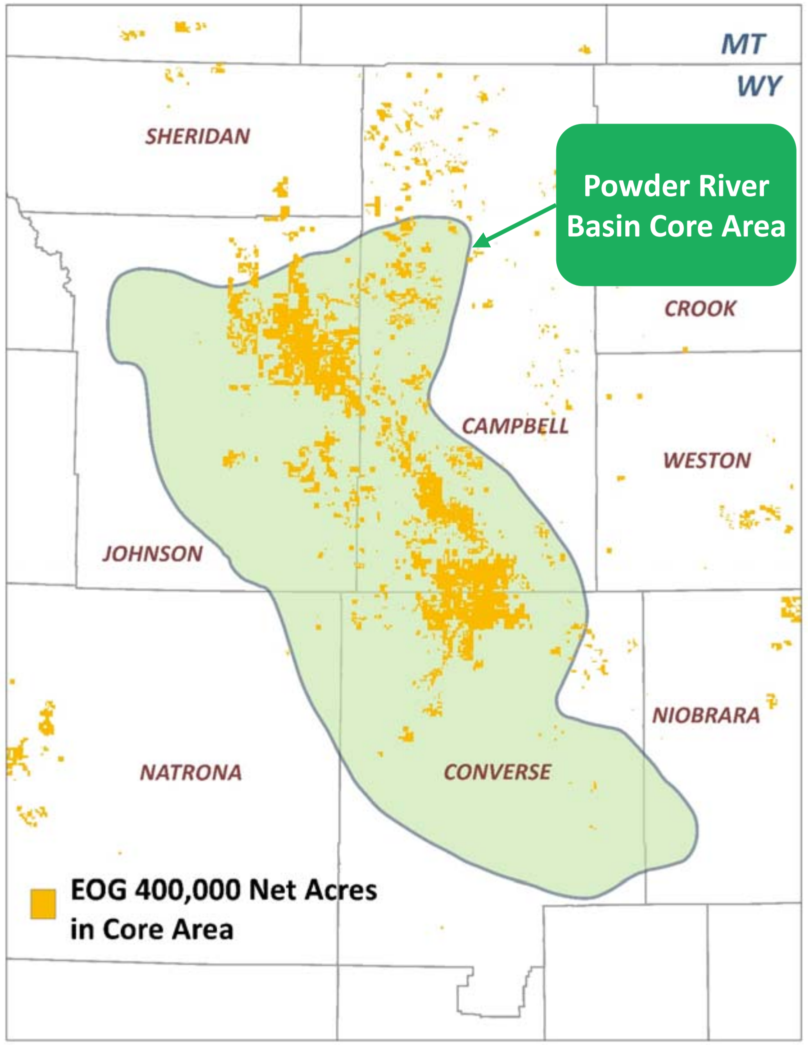
Concurrent Austin Chalk Development

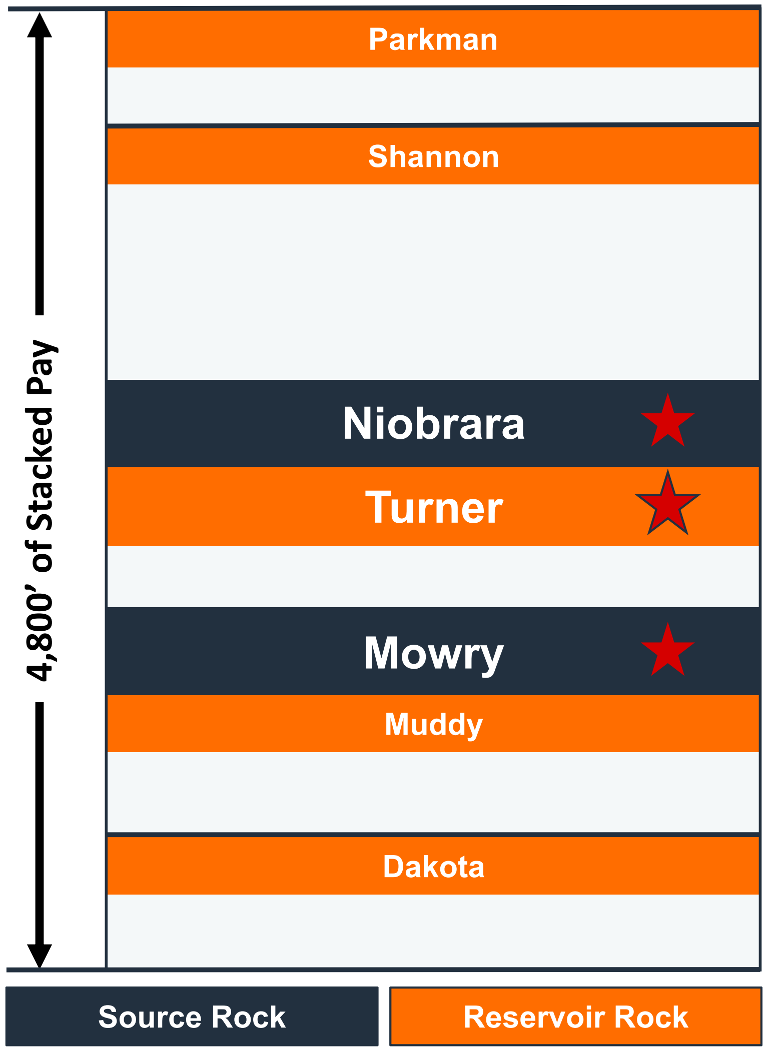
- Focused on Matrix Flow
- Complex Play with "Sweet Spots"

Enhanced Oil Recovery Program

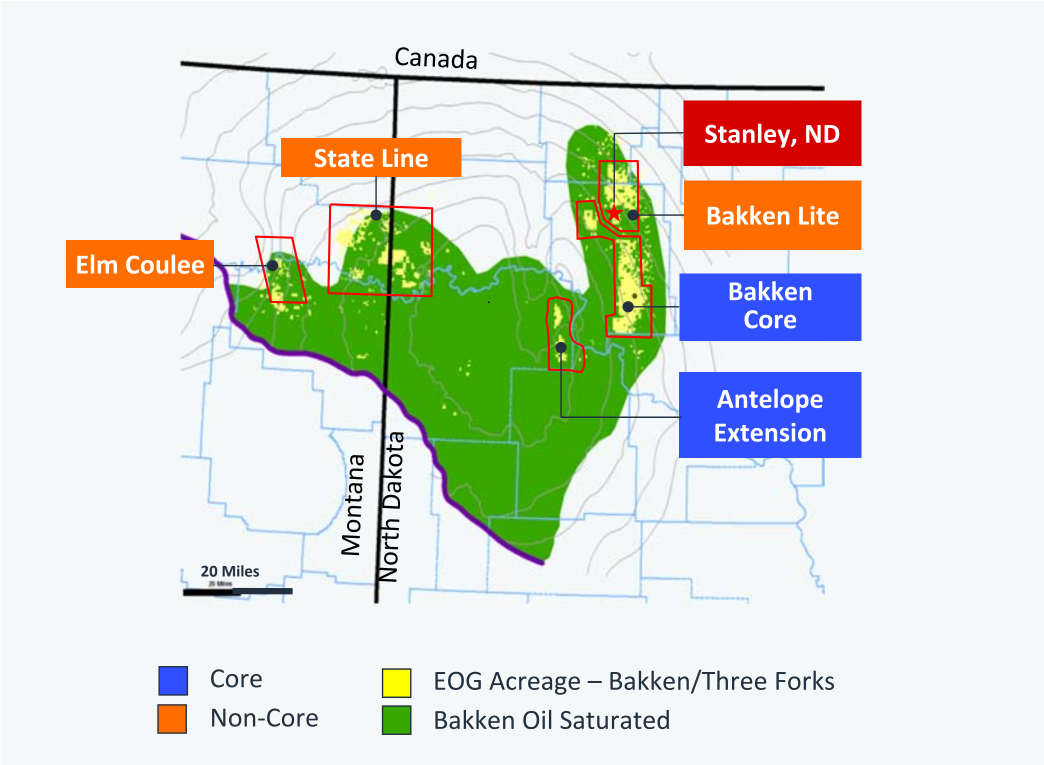
- Converted 54 Wells in 2018
- Strong Results from ~150 EOR Wells Converted Since Start of Program
- Continue to Refine Technique for Future Growth

Powder River Basin





Bakken/Three Forks

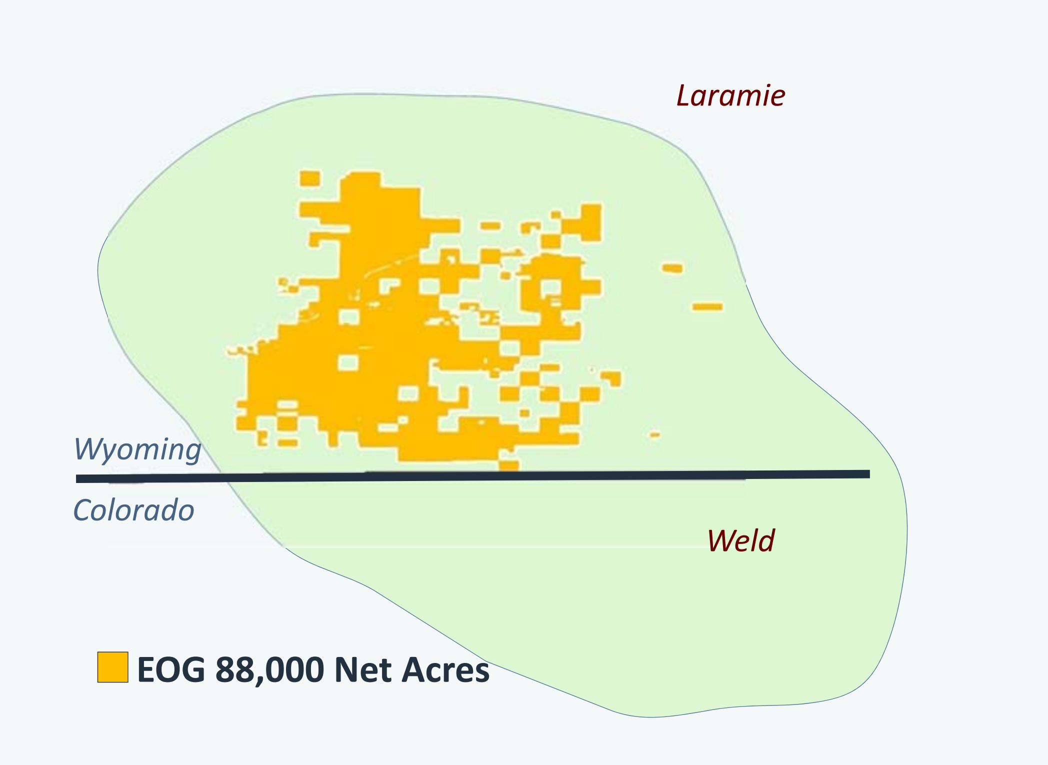


High-Return Drilling Activity Since 2006

Seasonal Development:

- Complete Wells and Build Facilities During Warmer Months
- Shift Activity Toward Antelope Extension in 2019

Wyoming DJ Basin



Codell Identified as a Premium Play

EOG Development Entirely in Wyoming

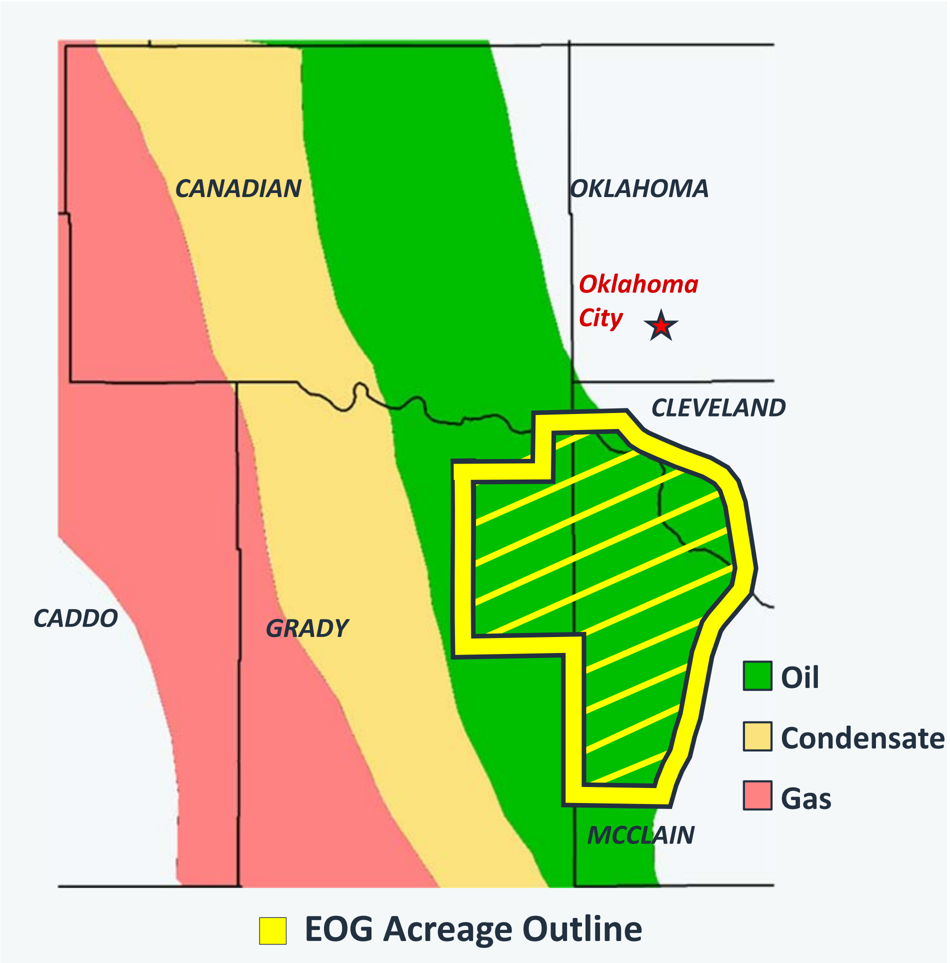
Eastern Anadarko Basin Woodford Oil Window

High-Return, Low-Decline Premium Play in Crude Oil Window

Lowered Well Cost[1] Target to $7.6 MM

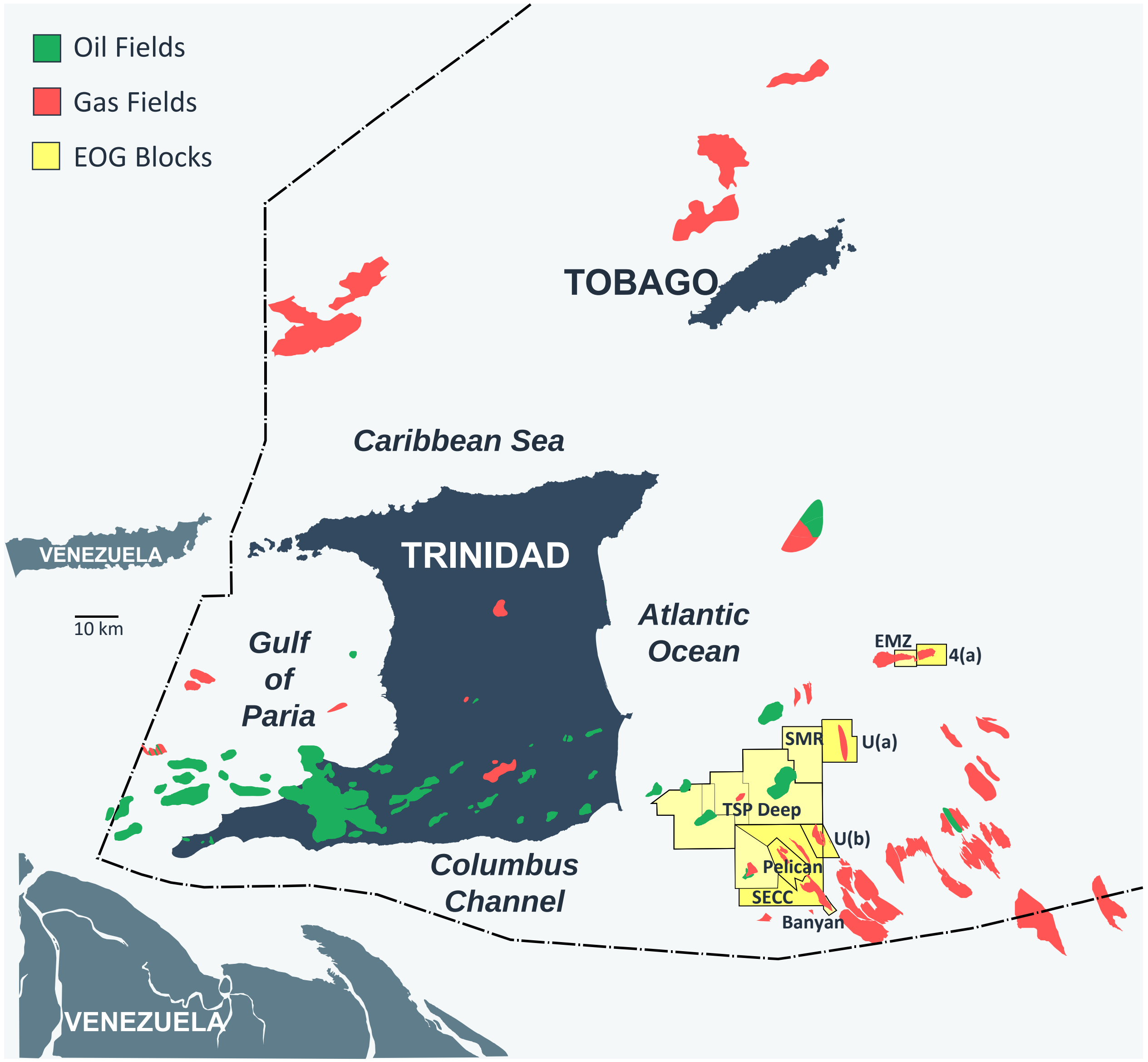
Anticipate Sourcing >50% of Water Needs with Recycled Water in 2019

2018 Spacing Tests Confirm Premium Economics



(1) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to 9,500' lateral.

Trinidad



Return to Drilling

- 5 Well Drilling Program in 2019

Entered Into New Gas Supply Contract

- Enables Additional Drilling
- Sold into Trinidad Domestic Gas Market

Free Cash Flow Positive in 2019

EOG Premium Play Details – Delaware Basin

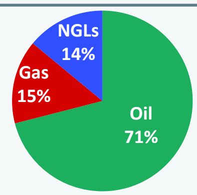
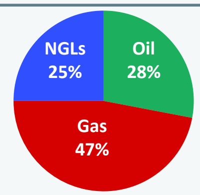
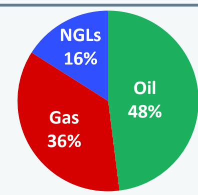
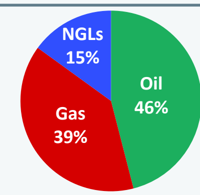
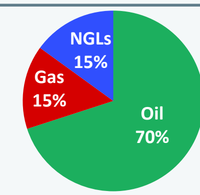
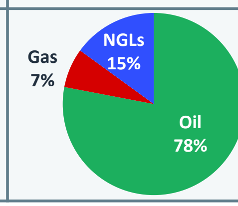
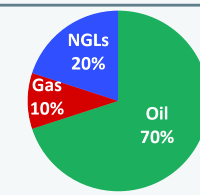
	Wolfcamp Oil	Wolfcamp Combo	First Bone Spring	Second Bone Spring	Leonard
Net Prospective Acres	226,000	120,000	100,000	289,000	160,000
Estimated Resource Potential[1]	2.9 BnBoe		540 MMBoe	1.4 BnBoe	1.7 BnBoe
Total Net Drilled & Undrilled Locations	2,660		555	1,870	1,800
Net Undrilled Premium Locations[2]	1,700		540	1,300	1,275
Net 2019 Completions	220		15	25	10
Net 2018 Completions	219		8	18	17
EUR, Gross / Net After Royalty (MBoe)	1,330 / 1,050	1,550 / 1,200	1,185 / 975	950 / 780	1,175 / 940
Well Cost[3] Target ($MM)	$7.2	$7.5	$7.3	$7.3	$6.3
Lateral Length	7,000’	8,300’	7,000’	7,000’	6,800’
Spacing	660’	880’	1000’	850’	660’
Working Interest / NRI %	90% / 72%				
Average API Gravity	46°				
Typical EOG Well EUR	NGLs 20% Gas 27% Oil 53%	NGLs 32% Oil 26% Gas 42%	NGLs 26% Oil 55% Gas 19%	NGLs 16% Gas 22% Oil 62%	NGLs 28% Oil 31% Gas 41%

(1) Estimated potential reserves net to EOG, not proved reserves. Includes (i) 601 MMBoe of proved reserves in the Wolfcamp, 75 MMBoe of proved reserves in the First Bone Spring, 85 MMBoe of proved reserves in the Second Bone Spring, and 128 MMBoe of proved reserves in the Leonard, in each case booked at December 31, 2018, and (ii) prior production from existing wells. EOG has 905 MMBoe of total proved reserves in the Delaware Basin booked at December 31, 2018.

(2) Locations are shown on a net basis and are all undrilled. Premium locations defined on slide 8.

(3) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to the stated lateral length for each play.

EOG Premium Play Details

	Eagle Ford	Powder River Basin			Bakken / Three Forks	Wyoming DJ Basin	Woodford Oil Window
		Mowry Shale	Niobrara Shale	Turner Sand			
Net Prospective Acres	516,000	141,000	89,000	154,000	220,000	88,000	47,000
Estimated Resource Potential[1]	3.2 BnBoe	1,230 MMBoe	640 MMBoe	200 MMBoe	1.0 BnBoe	210 MMBoe	210 MMBoe
Total Net Drilled & Undrilled Locations	7,200	880	560	405	2,100	460	260
Net Undrilled Premium Locations[2]	2,300	875	555	200	330	150	260
Net 2019 Completions	300	40			20	35	30
Net 2018 Completions	304	41			20	48	26
EUR, Gross / Net After Royalty (MBoe)	580 / 450	1,700 / 1,400	1,400 / 1,150	730 / 500	Core 745 / 610	Codell 695 / 560	1,000 / 800
Well Cost[3] Target ($MM)	$4.3	$6.1	$5.9	$4.5	$4.6	$4.0	$7.6
Lateral Length	5,300’	9,500’	9,500’	8,000’	8,400’	9,400’	9,500’
Spacing	330’	660’	660’	1,700’	650’	1,300’	660’
Working Interest / NRI	96% / 74%	70% / 58%			70% / 59%	63% / 51%	
Average API Gravity	44°	49°			40°	36°	42°
Typical EOG Well EUR							

(1) Estimated potential reserves net to EOG, not proved reserves. Includes (i) 1,163 MMBoe of proved reserves in the Eagle Ford, 6 MMBoe of proved reserves in the Mowry, 6 MMBoe of proved reserves in the Niobrara, 78 MMBoe of proved reserves in the Turner, 228 MMBoe of proved reserves in the Bakken / Three Forks, 48 MMBoe of proved reserves in the DJ Basin and 73 MMBoe of proved reserves in the Woodford, in each case booked at December 31, 2018, and (ii) prior production from existing wells. EOG has 107 MMBoe of total proved reserves in the Powder River Basin booked at December 31, 2018.

(2) Locations are shown on a net basis and are all undrilled. Premium locations defined on slide 8.

(3) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to the stated lateral length for each play.

Initial 30-Day Average Production Rates

		Gross Wells	Net Wells	Gross Bopd	Gross Boed	Lateral
Delaware Basin Wolfcamp	4Q 2018	42	37	1,950	3,150	7,000’
	3Q 2018	61	58	1,655	2,640	7,100’
	2Q 2018	62	58	1,255	1,960	6,400’
	1Q 2018	58	53	1,335	1,925	5,900’
	4Q 2017	51	45	1,410	2,145	6,000’
Delaware Basin Bone Spring	4Q 2018	13	11	1,550	2,150	5,300’
	3Q 2018	4	4	1,135	1,675	5,200’
	2Q 2018	13	9	1,150	1,615	5,700’
	1Q 2018	9	8	1,195	1,645	5,900’
	4Q 2017	9	9	1,085	1,470	6,700’
Delaware Basin Leonard	4Q 2018	2	1	1,200	2,350	4,600’
	3Q 2018	6	5	995	1,645	4,500’
	2Q 2018	7	3	965	1,745	4,500’
	1Q 2018	3	3	1,640	2,430	4,300’
	4Q 2017	5	5	1,230	1,865	8,700’
Powder River Basin Turner	4Q 2018	4	3	800	1,400	9,700
	3Q 2018	13	11	795	1,730	7,500’
	2Q 2018	7	6	760	915	6,200’
	1Q 2018	9	8	675	1,210	6,100’
	4Q 2017	9	7	990	2,150	7,700’
Powder River Basin Mowry	4Q 2018	2	2	700	2,050	9,200’
	2Q 2018	2	2	760	2,190	9,100’

		Gross Wells	Net Wells	Gross Bopd	Gross Boed	Lateral
South Texas Eagle Ford	4Q 2018	82	78	1,300	1,600	7,300’
	3Q 2018	90	83	1,235	1,540	7,300’
	2Q 2018	74	67	1,530	1,920	7,200’
	1Q 2018	72	65	1,325	1,620	6,900’
	4Q 2017	74	70	1,525	1,915	7,400’
South Texas Austin Chalk	4Q 2018	6	5	2,650	3,650	5,500’
	3Q 2018	14	10	1,815	2,485	5,000’
	2Q 2018	5	5	2,355	3,275	7,900’
	1Q 2018	10	8	1,960	2,750	4,600’
	4Q 2017	4	4	2,280	3,130	5,300’
DJ Basin Codell	4Q 2018	20	10	700	800	9,600’
	3Q 2018	25	19	915	1,090	10,100’
	2Q 2018	8	4	675	765	9,300’
	1Q 2018	12	9	895	1,055	9,200’
	4Q 2017	3	2	950	1,120	9,100’
Williston Basin Bakken / Three Forks	4Q 2018	7	5	550	600	10,100’
	3Q 2018	19	12	1,135	1,370	9,400’
	2Q 2018	2	2	2,240	2,980	9,200’
Woodford Oil Window	4Q 2018	5	4	600	750	9,200’
	3Q 2018	11	9	720	915	8,500’
	2Q 2018	8	7	695	845	9,800’

1Q & FY 2019 Guidance

	Estimated Ranges (Unaudited) 1Q 2019		Full Year 2019	
Daily Sales Volumes				
Crude Oil and Condensate Volumes (MBbld)				
United States	426.6 -	434.2	442.6 -	458.2
Trinidad	0.4 -	0.6	0.4 -	0.6
Other International	0.0 -	0.2	0.0 -	0.2
Total	427.0 -	435.0	443.0 -	459.0
Natural Gas Liquids Volumes (MBbld)				
Total	115.0 -	125.0	120.0 -	140.0
Natural Gas Volumes (MMcfd)				
United States	950 -	1,000	1,030 -	1,130
Trinidad	245 -	275	250 -	290
Other International	30 -	40	30 -	40
Total	1,225 -	1,315	1,310 -	1,460
Crude Oil Equivalent Volumes (MBoed)				
United States	699.9 -	725.9	734.3 -	786.5
Trinidad	41.2 -	46.4	42.1 -	48.9
Other International	5.0 -	6.9	5.0 -	6.9
Total	746.1 -	779.2	781.4 -	842.3
Capital Expenditures (Excluding Acquisitions, $MM)	$ 1,750 -	$ 1,950	$ 6,100 -	$ 6,500
Operating Costs				
Unit Costs ($/Boe)				
Lease and Well	$ 4.90 -	$ 5.30	$ 4.50 -	$ 5.30
Transportation Costs	$ 2.50 -	$ 3.00	$ 2.60 -	$ 3.10
Depreciation, Depletion and Amortization	$ 12.50 -	$ 13.00	$ 12.25 -	$ 13.25

	Estimated Ranges (Unaudited) 1Q 2019		Full Year 2019	
Expenses ($MM)				
Exploration and Dry Hole	$ 35 -	$ 45	$ 155 -	$ 195
Impairment	$ 55 -	$ 65	$ 190 -	$ 230
General and Administrative	$ 110 -	$ 120	$ 450 -	$ 490
Gathering and Processing	$ 100 -	$ 110	$ 440 -	$ 480
Capitalized Interest	$ 6 -	$ 8	$ 25 -	$ 30
Net Interest	$ 54 -	$ 56	$ 190 -	$ 200
Taxes Other Than Income (% of Wellhead Revenue)	7.2% -	7.6%	7.2% -	7.6%
Income Taxes				
Effective Rate	20% -	25%	20% -	25%
Current Tax (Benefit) / Expense ($MM)	$ (55) -	$ (15)	$ (190) -	$ (110)
Pricing - (Refer to Benchmark Commodity Pricing in text)				
Crude Oil and Condensate ($/Bbl)				
Differentials				
United States - above (below) WTI	$ 0.25 -	$ 1.25	$ (1.00) -	$ 1.00
Trinidad - above (below) WTI	$ (11.00) -	$ (9.00)	$ (11.00) -	$ (9.00)
Other International - above (below) WTI	$ 5.00 -	$ 9.00	$ (1.00) -	$ 1.00
Natural Gas Liquids				
Realizations as % of WTI	37% -	43%	37% -	43%
Natural Gas ($/Mcf)				
Differentials				
United States - above (below) NYMEX Henry Hub	$ (0.40) -	$ 0.00	$ (0.50) -	$ 0.10
Realizations				
Trinidad	$ 2.50 -	$ 2.90	$ 2.50 -	$ 3.20
Other International	$ 4.30 -	$ 4.80	$ 4.00 -	$ 5.00

Premium Drilling Adds Low-Cost Reserves

2018 Net Proved Reserves

Strong Reserve Growth

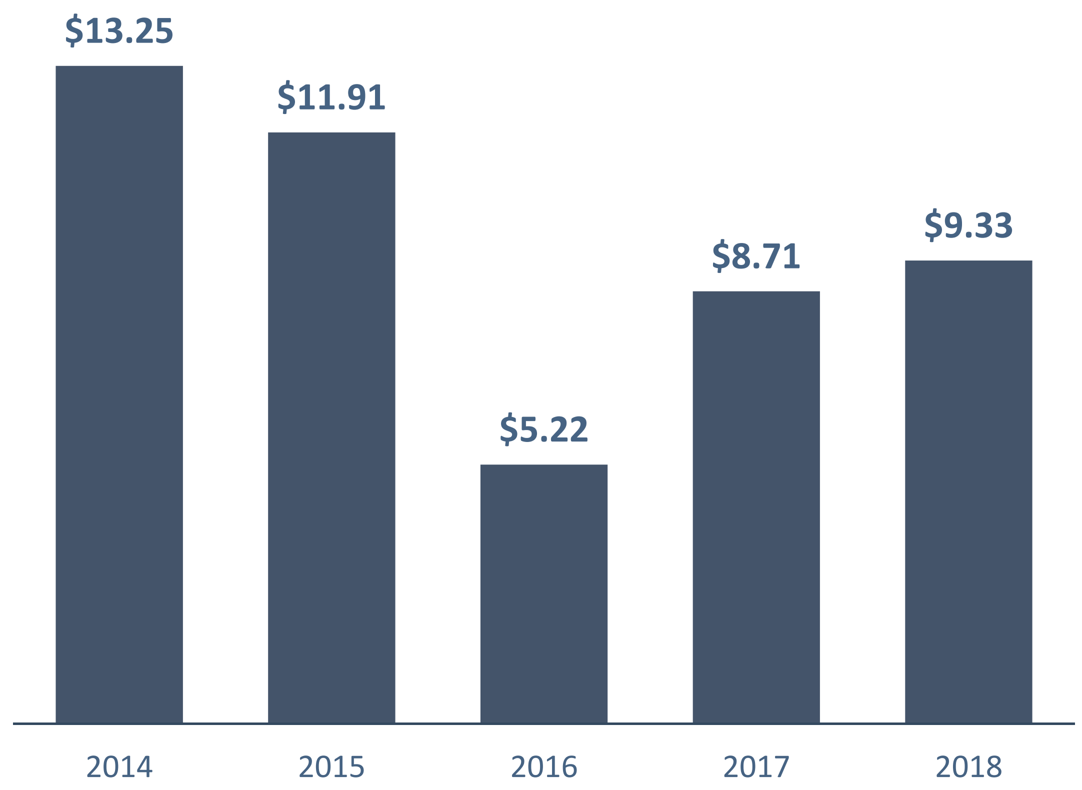
- Increased YE 2018 Net Proved Reserves 16% to 2,928 MMBoe
- Replaced 238%[1] of 2018 Production

Attractive Reserve Replacement Costs[2] ($ per Boe)

- Total Drilling, Before Revisions	$ 8.86
- All-in, Net of Revisions	$ 8.85
- All-in, Excluding Revisions Due to Price	$ 9.33
- Proved Developed, Excluding Revisions Due to Price	$ 13.78

EOG Reserves Estimates Within 5% of Third-Party Auditor for 31 Consecutive Years

All-in Reserve Replacement Cost[1]
$ per BOE



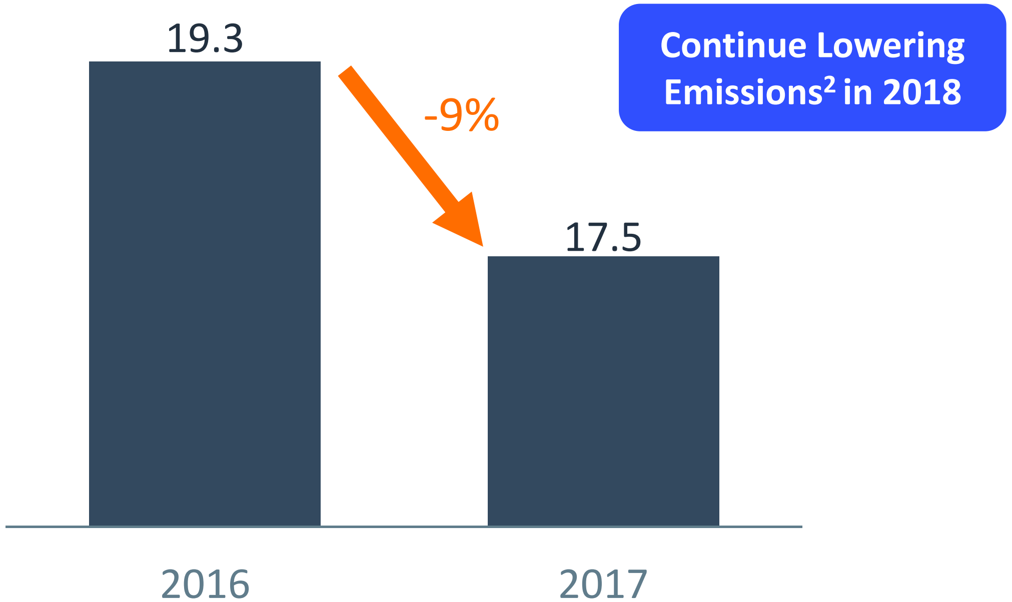
(1) All-in excluding revisions due to price. See reconciliation schedules and definitions of non-GAAP measures.
(2) See reconciliation schedules and definitions of non-GAAP measures.

Focusing Our Energy on the Future

Environmental

- Leak Detection and Repair Program (LDAR) Reduces Emissions
- Pipeline Infrastructure Reduces Road Congestion and Emissions
- Expanding Water Management Efforts

Greenhouse Gas Intensity Rate[1]



Social

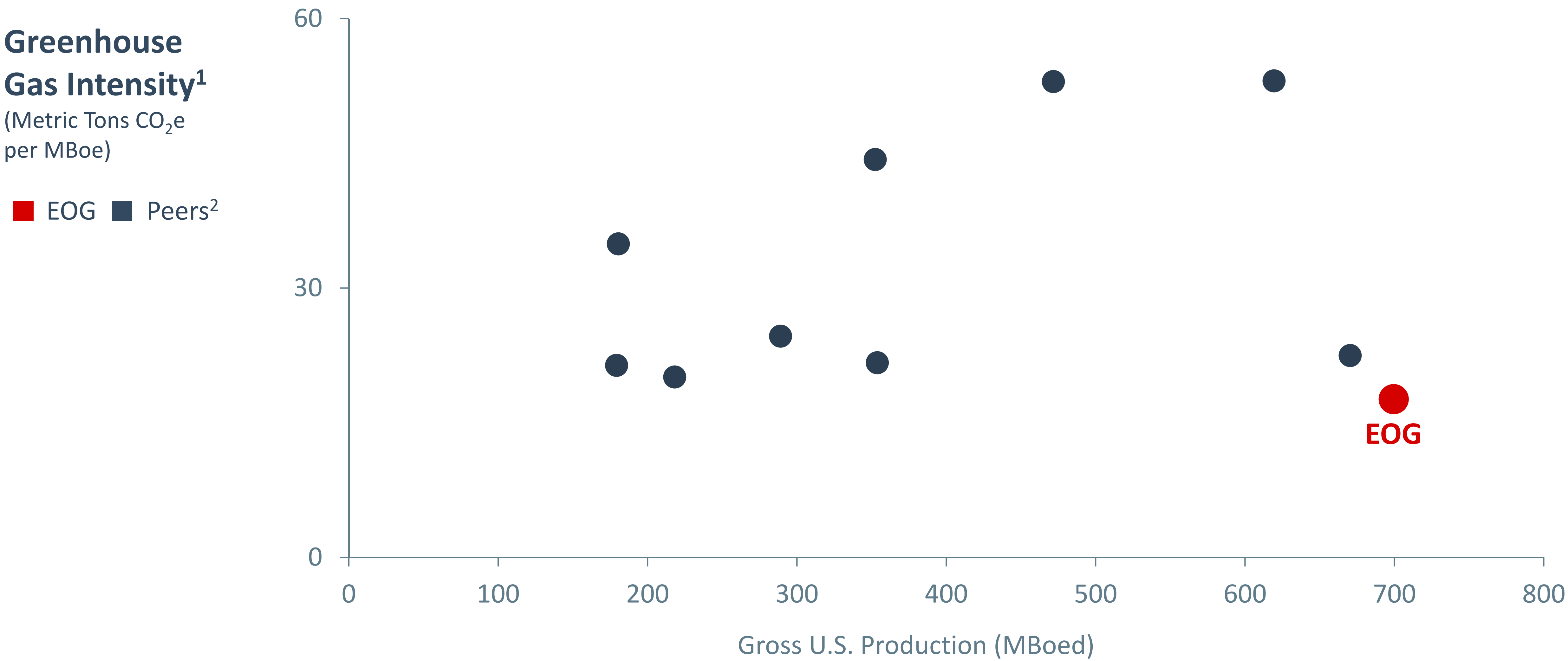
- Commitment to Safety
- Support the Communities Where We Work
- Inclusive and Diverse Workforce

Governance

- Commitment to Ethical Conduct and Compliance
- Executive Compensation Tied to Returns and Performance
- Engaged Board of Directors Elected Annually

(1) Metric Tons of CO2e per MBoe produced in U.S. operations.
(2) EOG is in the process of finalizing 2018 emissions metrics with appropriate prior period lookbacks. Ongoing analysis supports year over year reductions in GHG intensity rates.

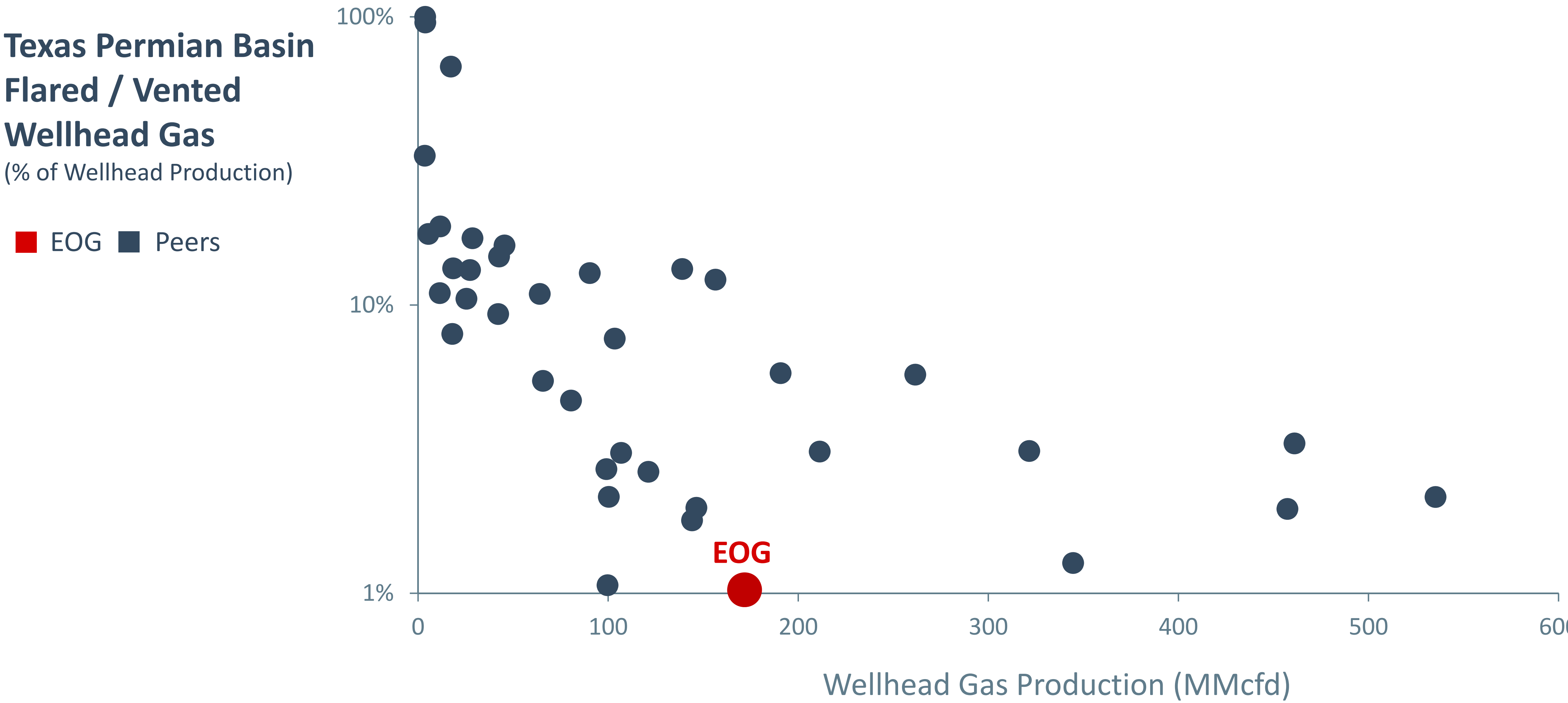
Committed to Minimizing Emissions



(1) Metric tons of 2017 CO_2e emissions per MBoe of 2017 gross U.S. production.
(2) Peers include APA, APC, COP, DVN, HES, MRO, NBL, OXY and PXD.
Sources: EPA website for company emissions data and IHS for company gross production data.

EOG Industry Leader in Capturing Produced Gas

Texas Permian Basin Flared / Vented Wellhead Gas
(% of Wellhead Production)



Source: Bernstein analysis of Texas Permian Basin July 2018 production and flaring / venting data from the Texas Railroad Commission.

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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, storage, 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; climate change and other 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 tubulars) 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, storage 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 to which EOG is successful in its completion of planned asset dispositions;
- 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;
- geopolitical factors and political conditions and developments around the world (such as the imposition of tariffs or trade or other economic sanctions, 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 cybersecurity breaches; and
- the other factors described under ITEM 1A, Risk Factors, on pages 13 through 22 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 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 or resource estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves, "resource potential" and/or other estimated reserves or estimated resources 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, 2018, 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.