Sustainable Success

4Q 2019

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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 (i) economically develop its acreage in, (ii) produce reserves and achieve anticipated production levels and rates of return from, (iii) decrease or otherwise control its drilling, completion, operating and capital costs related to, and (iv) maximize reserve recovery from, its existing and future crude oil and natural gas exploration and development projects and associated potential and existing drilling locations;
- 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;
- security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, physical breaches of our facilities and other infrastructure or breaches of the information technology systems, facilities and infrastructure of third parties with which we transact business;
- 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 drilling, completing and operating 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; and
- the other factors described under ITEM 1A, Risk Factors, on pages 13 through 23 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 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 or 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 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, 2019, 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.

Our Goal: Be One of the Best Companies in the S&P 500

Roadmap to Long-Term Shareholder Value

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

- Lower Oil Price Required for 10% ROCE[1] to < $50
- Organic Growth Through Premium Drilling

Strong Free Cash Flow[2] Generation

- Generate Free Cash Flow at Conservative Oil Prices
- Pay a Sustainable, Growing Dividend
- Reduce Debt to Support Dividend & Financial Strength of Company

(1) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(2) Discretionary Cash Flow less CAPEX. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.

Delivering on Our Goal

Premium Drilling Creates Long-Term Shareholder Value

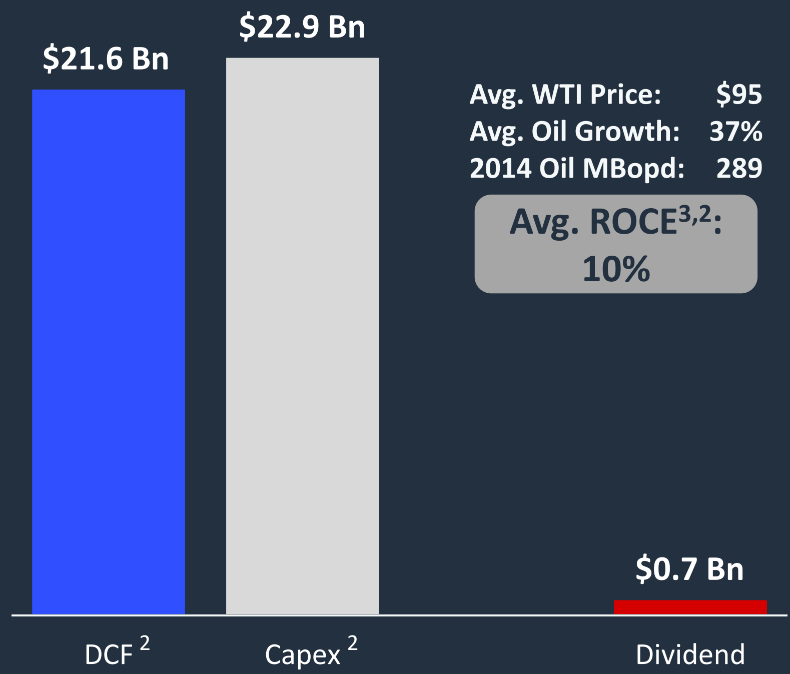
	2017	2018	2019
Double-Digit Returns[1] ✓	13%	16%	12%
Double-Digit Growth[2] ✓	20%	18%	15%
Free Cash Flow[3] ✓	$611MM	$2.1Bn	$1.9Bn
Dividend Growth[4] ✓	-	31%	31%
Debt Reduction ✓	$600MM	$350MM	$900MM

(1) Return on Capital Employed calculated using reported net income (GAAP). See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(2) Total U.S. oil production growth.
(3) Discretionary Cash Flow less CAPEX. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(4) Dividend growth based on indicated annualized rate.

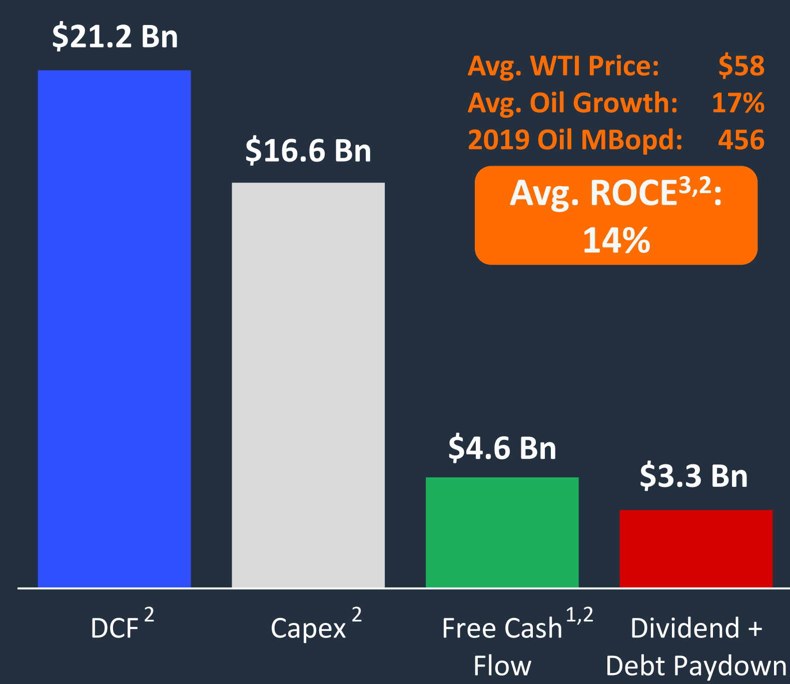
Power of Premium Drilling

Premium Drilling Drives Higher Returns and Free Cash Flow[1,2] at Lower Oil Prices

High Growth + High Oil Price: Cumulative 2012 - 2014



Premium Drilling: Cumulative 2017 - 2019



(1) Discretionary Cash Flow less CAPEX.
(2) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(3) Return on Capital Employed calculated using reported net income (GAAP).

Outstanding Operational and Financial Results in 2019

Double-Digit Returns & Growth with Free Cash Flow at Lower Oil Prices

Resilient ROCE	- **Realized 12% ROCE[1,2] in 2019, Despite Lower Commodity Prices** - Continued Lowering Oil Price Required for 10% ROCE - Lower Operating & Finding Costs Supported Higher ROCE
More Oil for Less Capex than Planned	- **Grew U.S. Oil Production 15% with Capex[2] of $6.2 Bn** - 14% Increase in Proved Reserves at Sub-$10 Finding Cost[3,2] - Two New Premium Plays in Delaware Basin • ~1,500 Premium Net Wells In Wolfcamp M and Third Bone Spring
Lowering Costs and Improving Well Productivity	- Improved Capital Efficiency[4] 15% - Reduced Well Costs 7%[5] - Continued to Improve Well Productivity - Reduced Cash Operating Costs 6%[6,2]
Higher Dividend and Lower Net Debt	- **Generated $1.9 Bn Free Cash Flow[7,2]** - **Raised Dividend 31%[8] for the Second Consecutive Year** - **Reduced Net Debt to Total Capitalization[2] to 13%** • Retired $900 MM of Debt

(1) Return on Capital Employed calculated using reported net income (GAAP).
(2) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(3) All-in total, excluding revisions due to price.
(4) Capital efficiency = amount of capital necessary to replace base decline and add new production. Base decline calculated on a full-year average basis. See slide 22.
(5) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback
(6) Includes LOE, Transportation and G&A on a per unit basis.
(7) Discretionary Cash Flow less CAPEX.
(8) Based on indicated annual rate, as of November 6, 2019.

2020 Game Plan

Continue Improving EOG's Business to Create Long-Term Shareholder Value

ROCE Competitive with All Sectors

- Target Double-Digit ROCE[1,2] in 2020
- Continue Lowering Oil Price Required for 10% ROCE

Disciplined Growth & Opportunistic Investment

- Target 12% U.S. Oil Volume Growth[3]
- Capital Budget of $6.5 Bn[3] Funds:
  - ~800 Net Planned Completions
  - Infrastructure, New Domestic Drilling Potential and Environmental Projects

Drive Strong Operational Execution

- Improve Capital Efficiency[4] 9%
- Reduce Well Costs 4%[5]
- Continue to Improve Well Productivity
- Reduce Cash Operating Costs 2%[6,1,3]

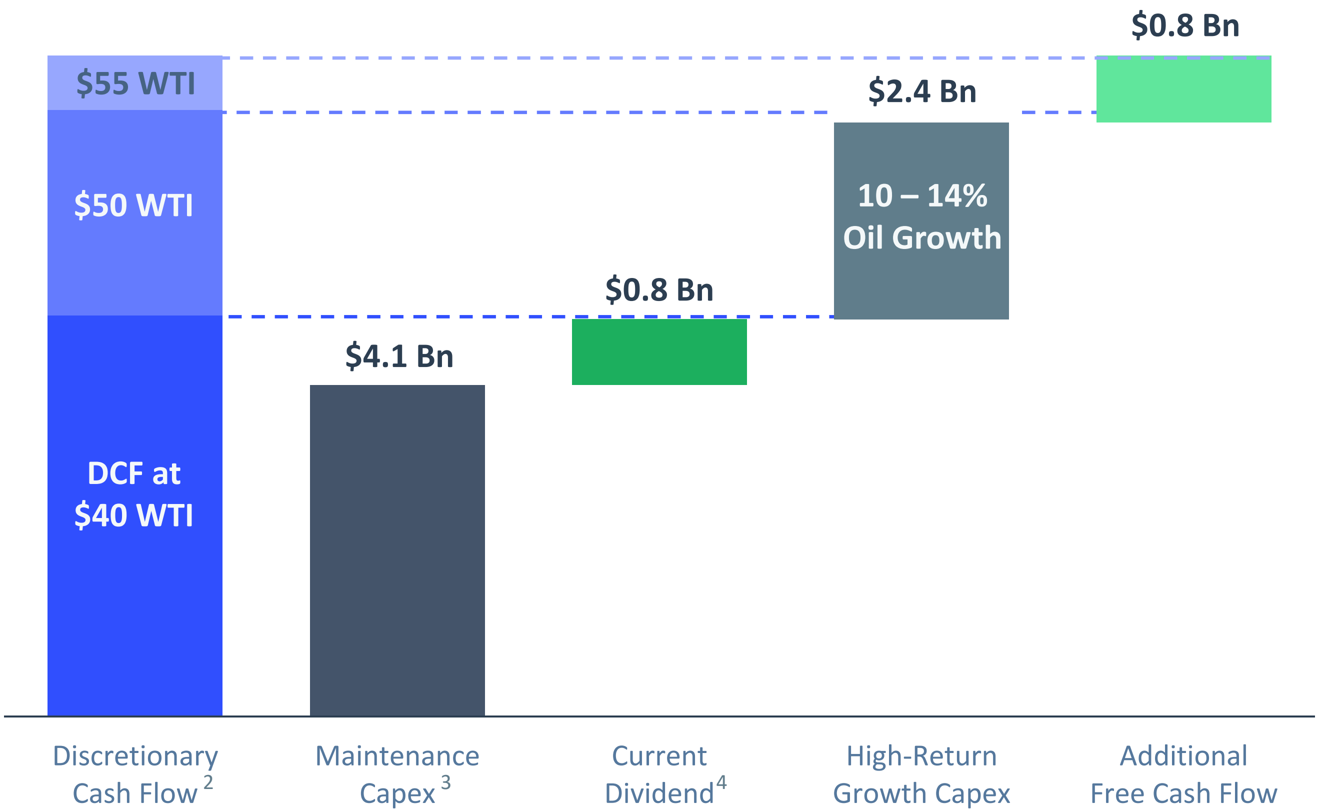
Financial Objectives Aligned with Shareholders

- Fund Capital Program and Dividend at < $50 Oil
  - Generate Substantial Free Cash Flow[7,1] with Higher Oil Prices
- Increase Dividend 30%[8]
- Retire Maturing Debt

(1) See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(2) Dependent on commodity prices.
(3) Based on midpoint of 2020 guidance, as of February 27, 2020.
(4) Capital efficiency = amount of capital necessary to replace base decline and add new production. Base decline calculated on a full-year average basis. See slide 22.
(5) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.
(6) Includes LOE, Transportation and G&A on a per unit basis.
(7) Discretionary Cash Flow less CAPEX.
(8) Based on indicated annual rate, as of February 27, 2020.

Substantial 2020 Free Cash Flow[1] with Higher Oil Prices

Fund Capital Program and Dividend at < $50 WTI



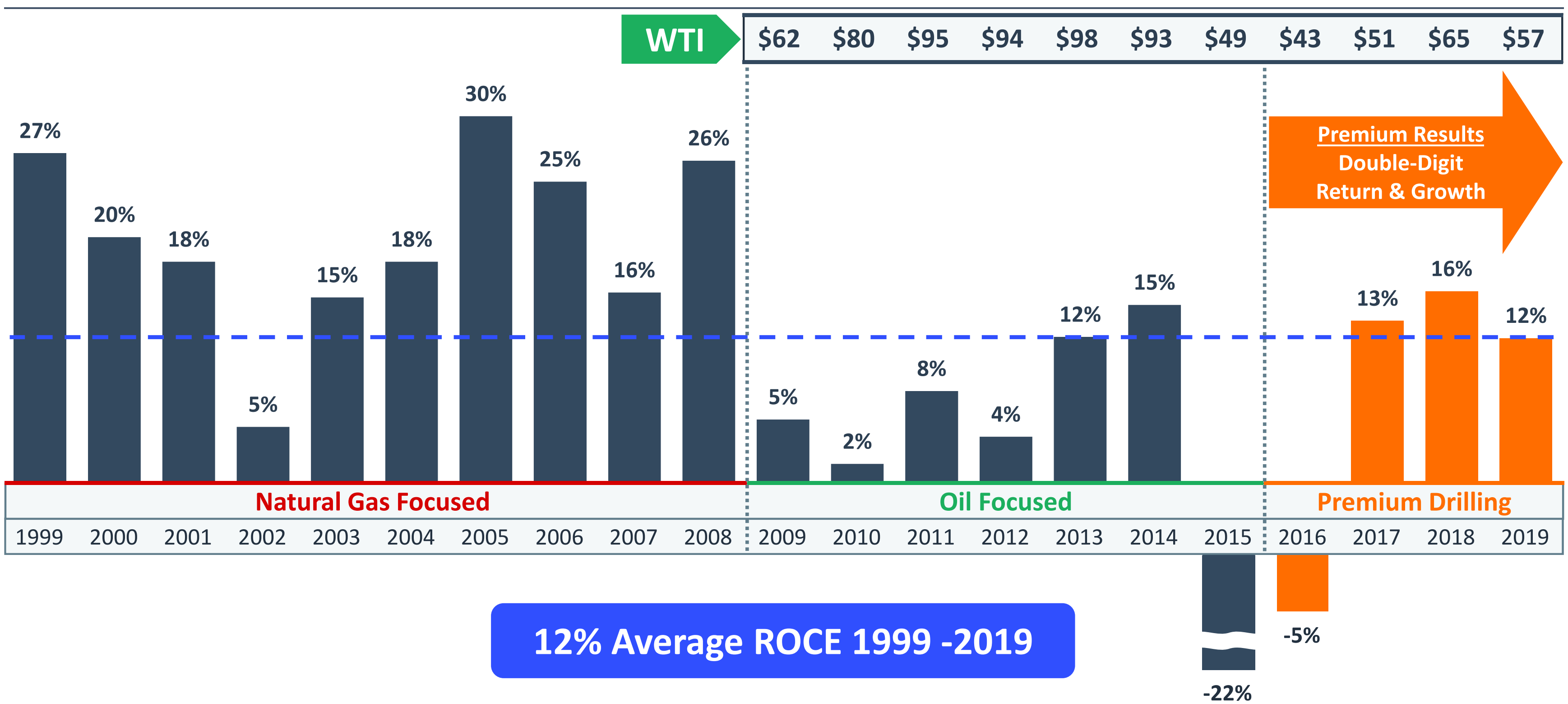
Additional Free Cash Flow Opportunities:

- Retire Maturing Debt
- "Premium" Property Additions
- Value Accretive Share Repurchases
- **No Expensive Corporate M&A**

(1) Discretionary Cash Flow less CAPEX. Based on 2020 guidance, as of February 27, 2020. See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(2) See reconciliation schedules for reconciliations and definitions of non-GAAP measures.
(3) Maintenance capex = capital expenditures required to fund drilling and infrastructure requirements to keep oil production flat relative to 2019 across all premium oil plays.
(4) Aggregate dividend payments forecasted for 2020, as of February 27, 2020.

Long-Term Track Record of Return on Capital Employed[1]

Premium Drilling Generates Higher ROCE at Materially Lower Oil Prices



(1) *Return on Capital Employed calculated using reported net income (GAAP). See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.*

Premium Drilling Strategy is Transforming the Company

Drives Lower Costs & Higher ROCE

Premium Drilling

Minimum 30% Return[1] @ $40 Oil and $2.50 Natural Gas

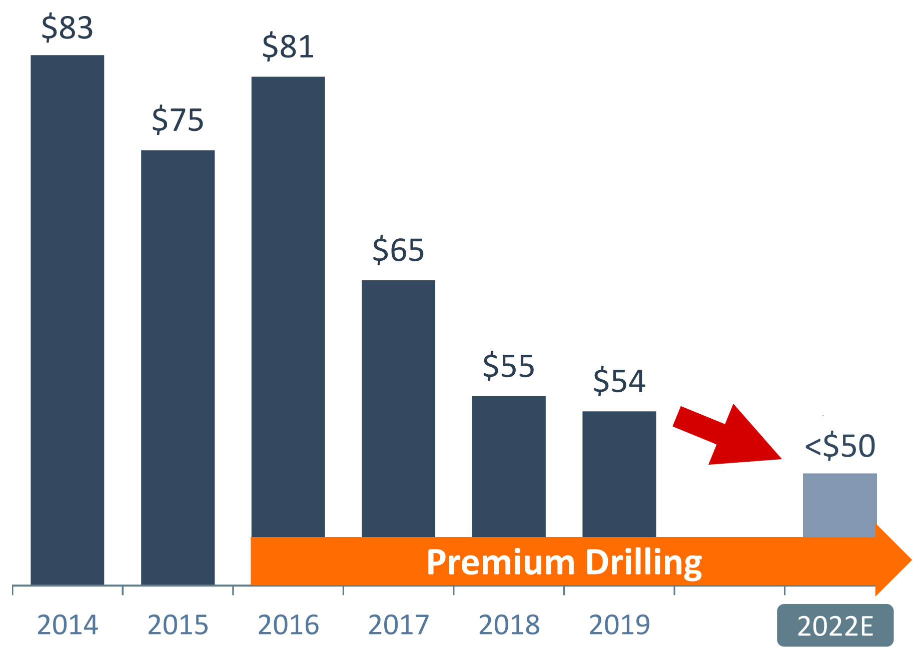
- Most Stringent Investment Hurdle Rate Amongst E&Ps
- Ensures Strong Returns Through Cycles
- Maintains Direct Finding Cost[2] < $10 Per Boe
- Achieves Higher Capital Efficiency

Disciplined Growth

Growth By-product of High-Return Organic Premium Drilling

- Continuous Improvement of Cost Structure and Well Productivity
- Pace of Development Not to Exceed Learning Curve

Lowering Oil Price Required for 10% ROCE[3]



(1) Direct ATROR calculated using flat commodity prices. See accompanying schedules.
(2) Direct Finding Cost = Well Costs / EUR. Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. EUR = Estimated Ultimate Recovery.
(3) Scenario assumes double-digit oil production growth. ROCE, a non-GAAP measure, defined and reconciled in accompanying schedules.

Premium Inventory[1] Growing in Quality & Size

Premium Inventory Depth

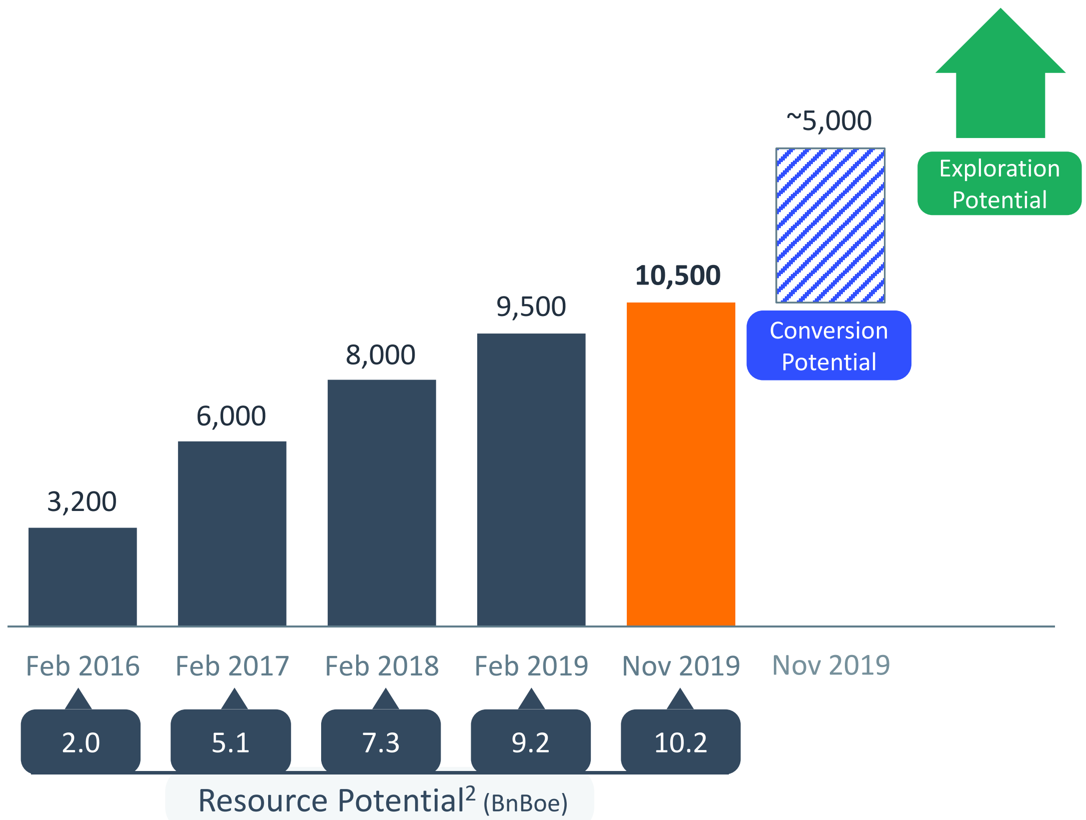
- 13+ Years of Premium Inventory at Current Pace
- Target Replacing Premium Locations Faster than Drilling

Convert Non-Premium to Premium

- Continuous Well Cost Reduction
- Improved Target Selection
- New Completion Technology
- Infrastructure Additions Lower Operating Cost

Organic Exploration for New Premium Plays

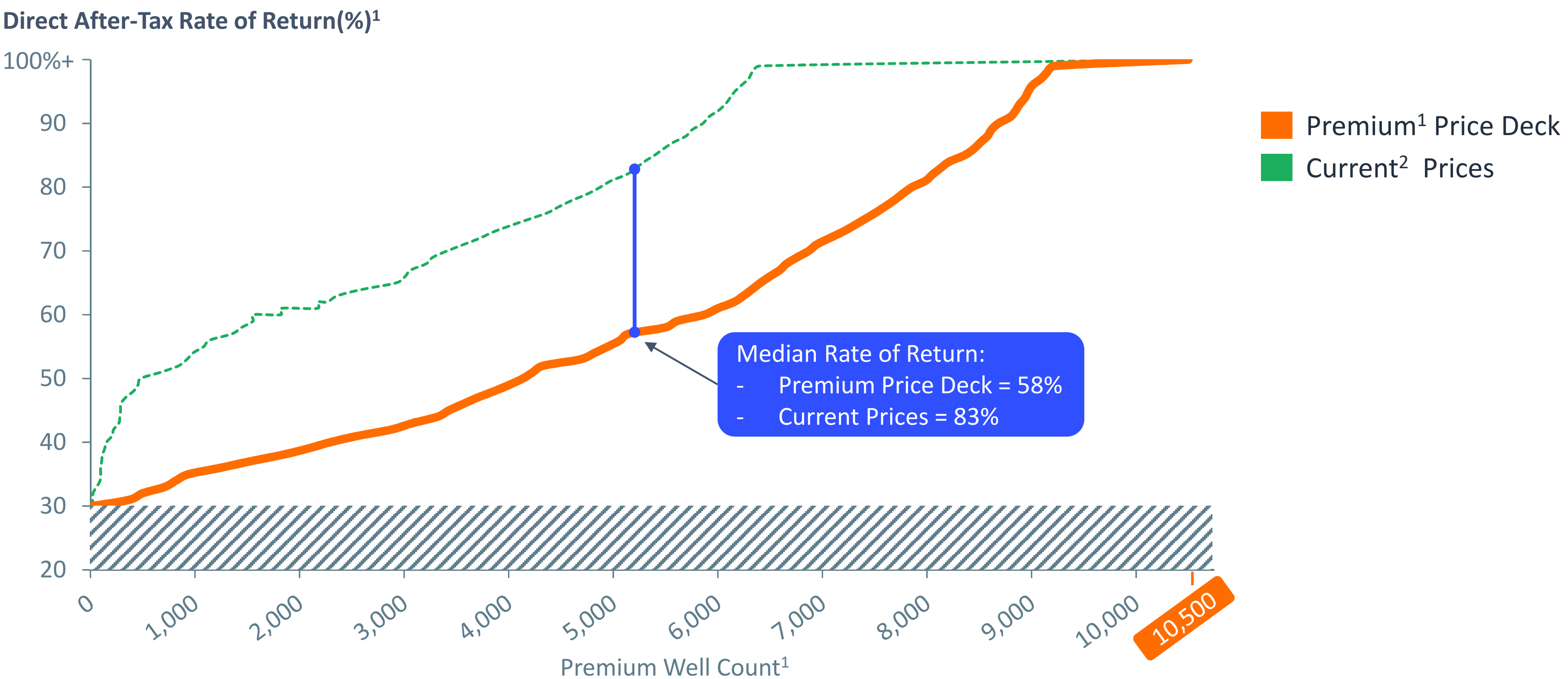
- Improve Inventory Quality with Low-Decline and Low-Cost New Plays
- Testing or Leasing in 10+ U.S. Basins
- Target High-Quality Reservoirs Conducive to Horizontal Technology
- Target Areas with Modest Infrastructure Investment Requirements



(1) *Premium locations are shown on a net basis and are all undrilled as of date indicated. Premium return hurdle defined on slide 11.*
(2) *Estimated resource potential net to EOG, not proved reserves.*

Large Inventory of High-Return Premium Wells

Direct After-Tax Rate of Return for Premium Inventory[1]

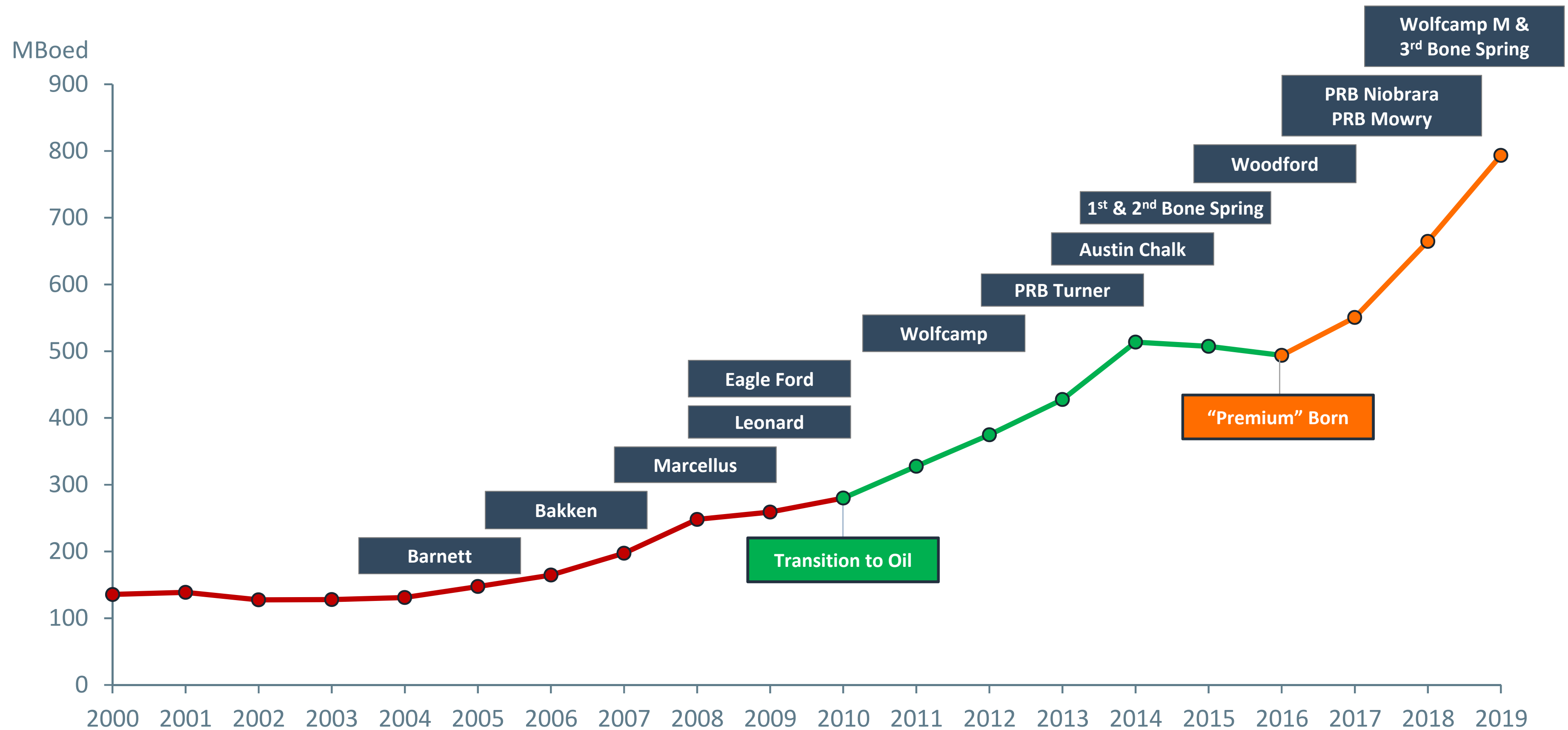


(1) *Premium locations are shown on a net basis and are all undrilled. Premium return hurdle is a direct ATROR calculated using flat commodity prices of $40 WTI oil, $2.50 Henry Hub natural gas and $16 NGLs. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.*

(2) *$50 WTI oil, $2.00 Henry Hub natural gas and $12 NGLs, flat for life of well.*

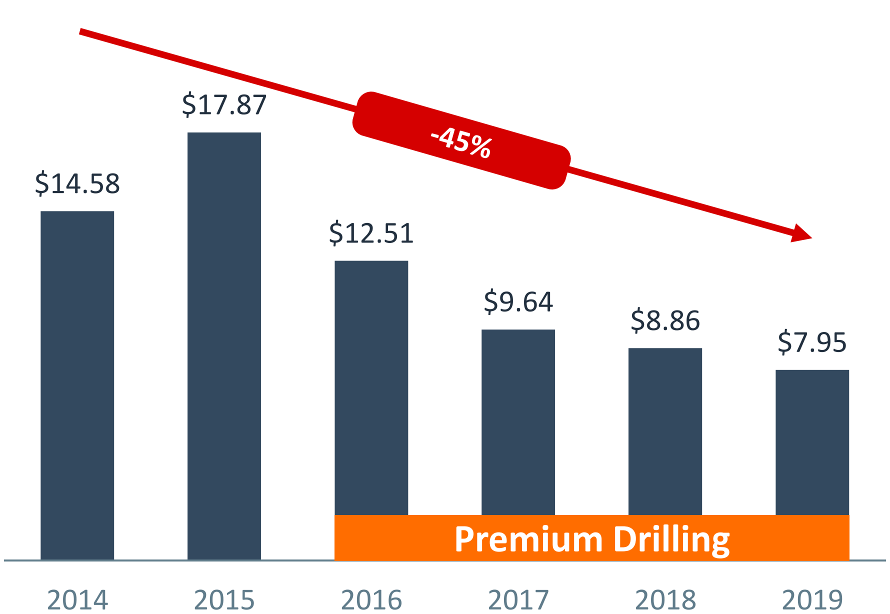
Return-Focused Organic Growth Driven by Exploration

Capturing 1St Mover Advantage of High Quality Rock at Low Cost

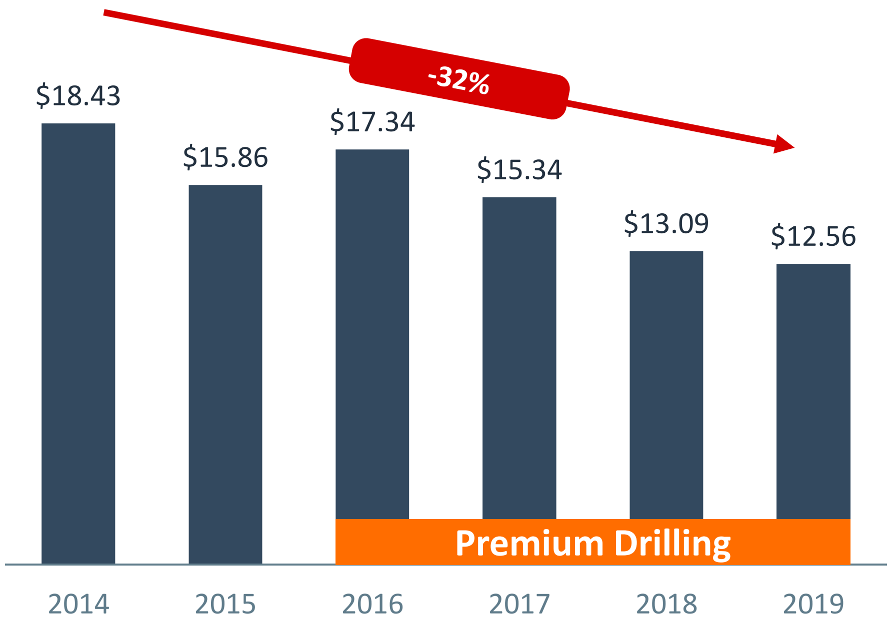


Premium Wells Lower Finding Cost[1] & DD&A, Increasing ROCE[1]

Finding & Development Cost[2,1]
$ per Boe

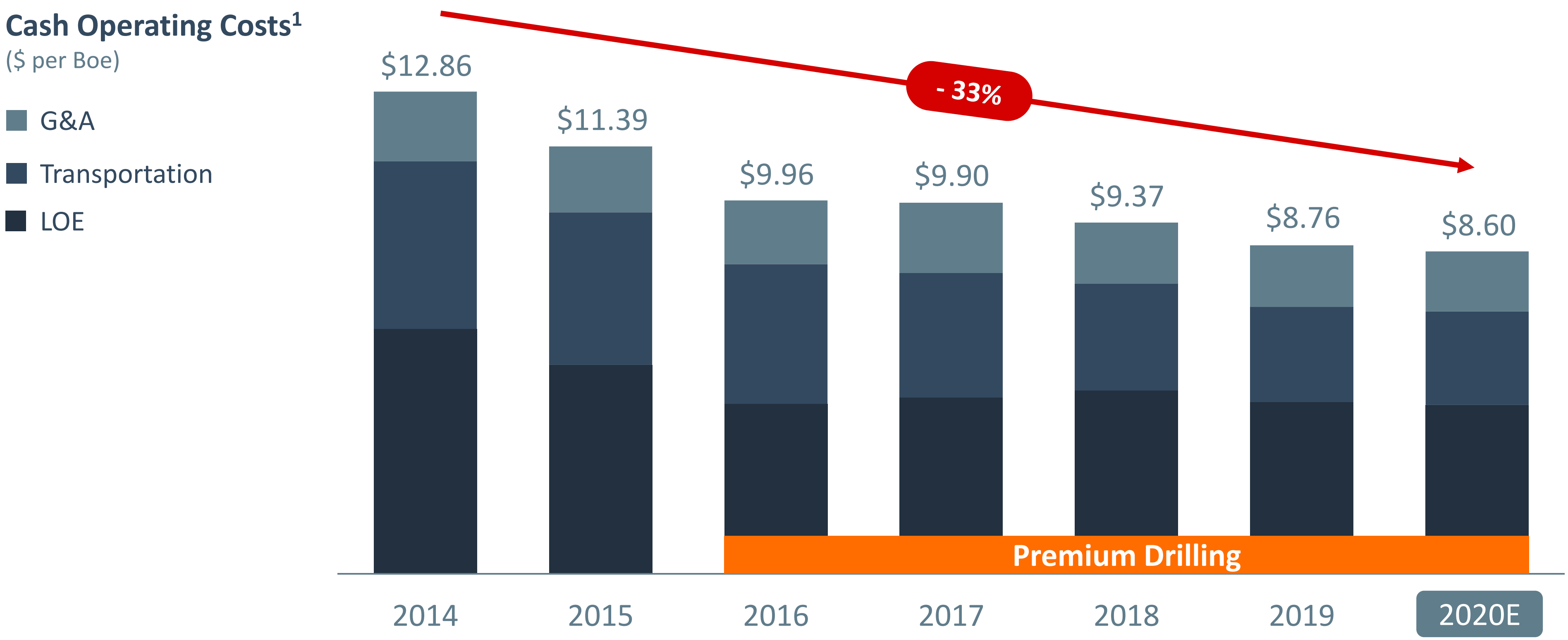


Depreciation, Depletion & Amortization
$ per Boe



(1) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(2) Total drilling costs, before revisions.

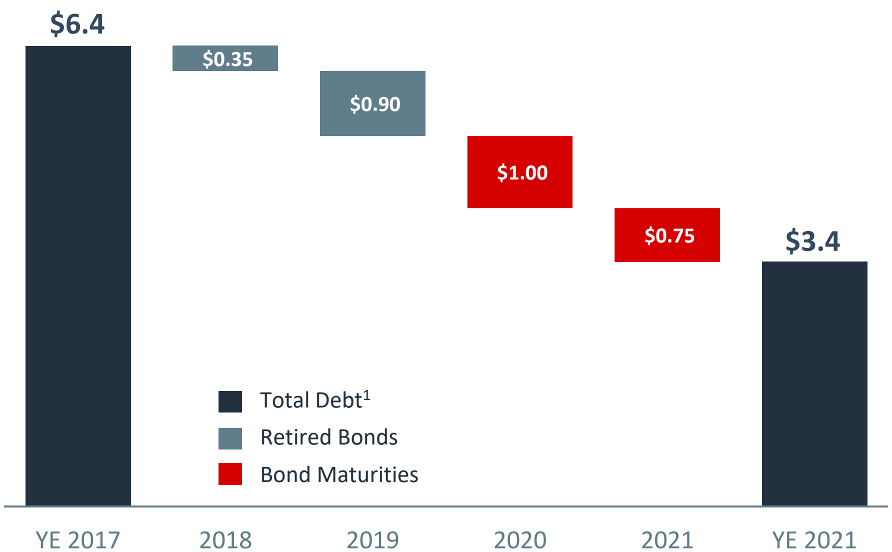
Lower Operating Costs Support Resilient Margins and Returns



(1) Excludes certain non-recurring expenses as applicable. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(2) Based on midpoint of guidance, as of February 27, 2020.

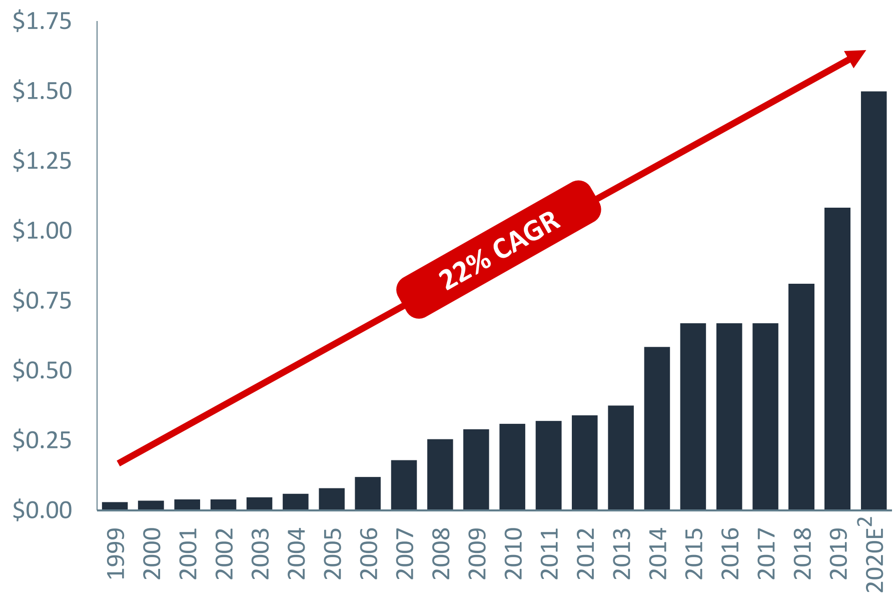
Strong Balance Sheet & Growing Dividend Through Commodity Price Cycles

Bonds Maturities From 2018 – 2021
$Bn



Evaluating Options for Current Maturities

Sustainable, Growing Dividend
$ per Share



124% Increase[2] Since 2017

(1) Current and long-term debt.
(2) Based on indicated annual rate, as of February 27, 2020.
Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.

Commitment to Sustainability: Performance and Disclosure

Environmental

Highlights from Sustainability Report:

- GHG Intensity Rate[1] Down 8%
- Methane Intensity Rate[2] Down 53%
- Water Reuse Percentage More Than Tripled

Social

- Permian Strategic Partnership
- Local, Employee-Driven Community Work
- Inclusive and Diverse Workforce

Governance

- Board 88% Independent, 25% Women
- Sustainability Board Committee
- Executive Annual Bonus Goals Include ESG Performance
- New Position - Director of Sustainability

ESG Disclosure

- Integration of TCFD Recommendations
  - Scenario Analysis
- Methane Reduction Target
- Expanded Water Source Metrics – Reuse, Fresh and Non-fresh

(1) Metric Tons of CO_2e per MBoe produced in U.S. operations.
(2) Metric Tons of CO_2e (related to methane emissions) per MBoe produced in U.S. operations.

EOG Culture is Our Competitive Advantage

Culture

- ✓ Rate-of-Return Driven
- ✓ Decentralized / Non-Bureaucratic
- ✓ Multi-Disciplinary Teamwork
- ✓ Innovative / Entrepreneurial
- ✓ Every Employee is a Business Person First
- ✓ 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 Reduce Environmental Footprint
- Commitment to Safety and our Communities
- Commitment to Ethical Conduct
- Inclusive and Diverse Workforce
- Compensation Tied to Performance

High-Return Organic Growth

EOG Resources
High Return Organic Growth Company

ROCE Leader Through Commodity Price Cycles

Disciplined Growth with Free Cash Flow

Low-Cost Producer Competitive in Global Energy Market

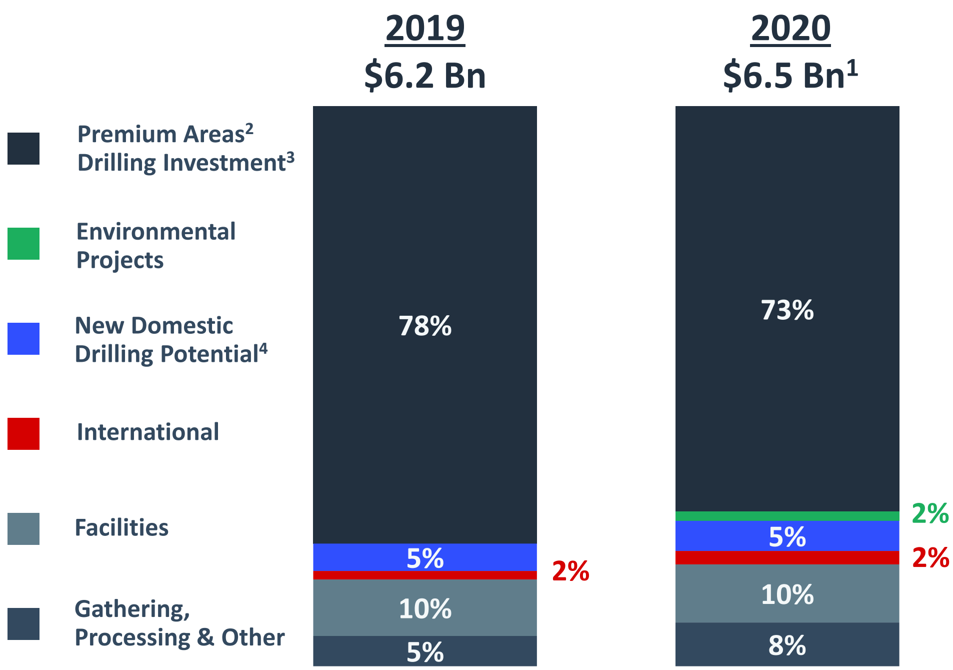
Commitment to Sustainability

eog resources

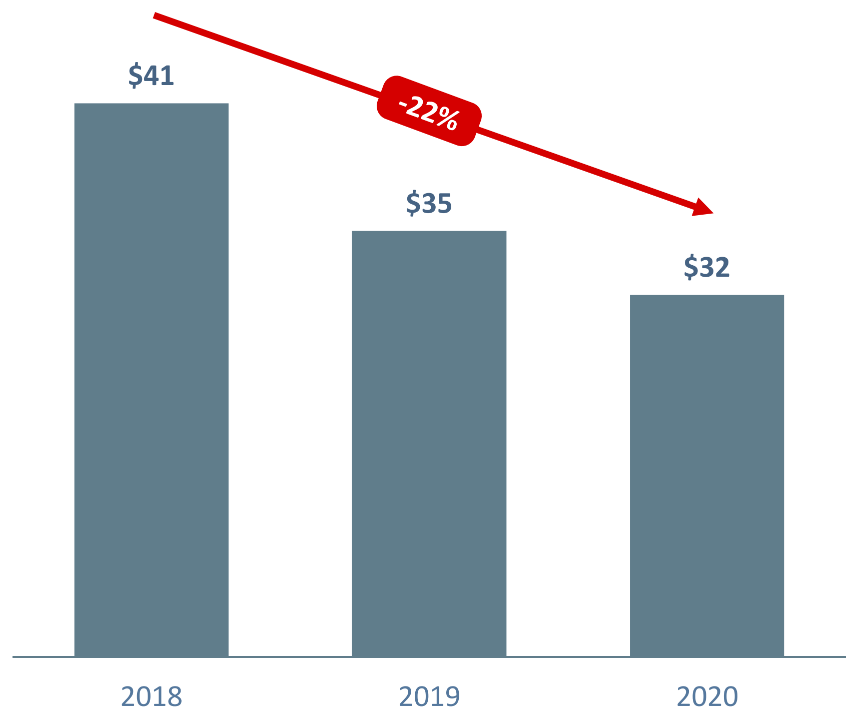
Appendix

Trend in Improving Capital Efficiency Continues in 2020

2020 Plan Does Not Change with Higher Oil Price
Capital Program Funds Current and Future Potential Growth



Improving Capital Efficiency[5,6] on Total Capital Program
($M per Bopd Added)



(1) *Based on midpoint of 2020 guidance, as of February 27, 2020.*
(2) *Premium areas include net prospective acreage disclosed in the Eagle Ford, Delaware Basin, Powder River Basin, Bakken/Three Forks, DJ Basin and Woodford Oil Window.*
(3) *Drilling investment includes leasing, exploration and development expenditures.*
(4) *Capital spend for new domestic drilling potential includes leasing, exploration and development expenditures outside of Premium Areas.*
(5) *Capital Efficiency = amount of capital necessary to replace base decline and add new production. Base decline calculated on a full-year average basis.*
(6) *Reflects 32% base decline rate for full year 2019 oil production. Base decline rate for full year 2019 total production is 27%.*

Investing in Cost Reduction and Future Growth Potential

2020 vs 2019 Capital Budget Variance

Premium Drilling

- Improved Capital Efficiency Supports ~12%[1] U.S. Oil Growth with Lower Capex

Infrastructure (Facilities + G&P)

- Infrastructure Expansion in Powder River Basin, Delaware Basin and Eagle Ford to Lower Operating Costs

Environmental Projects

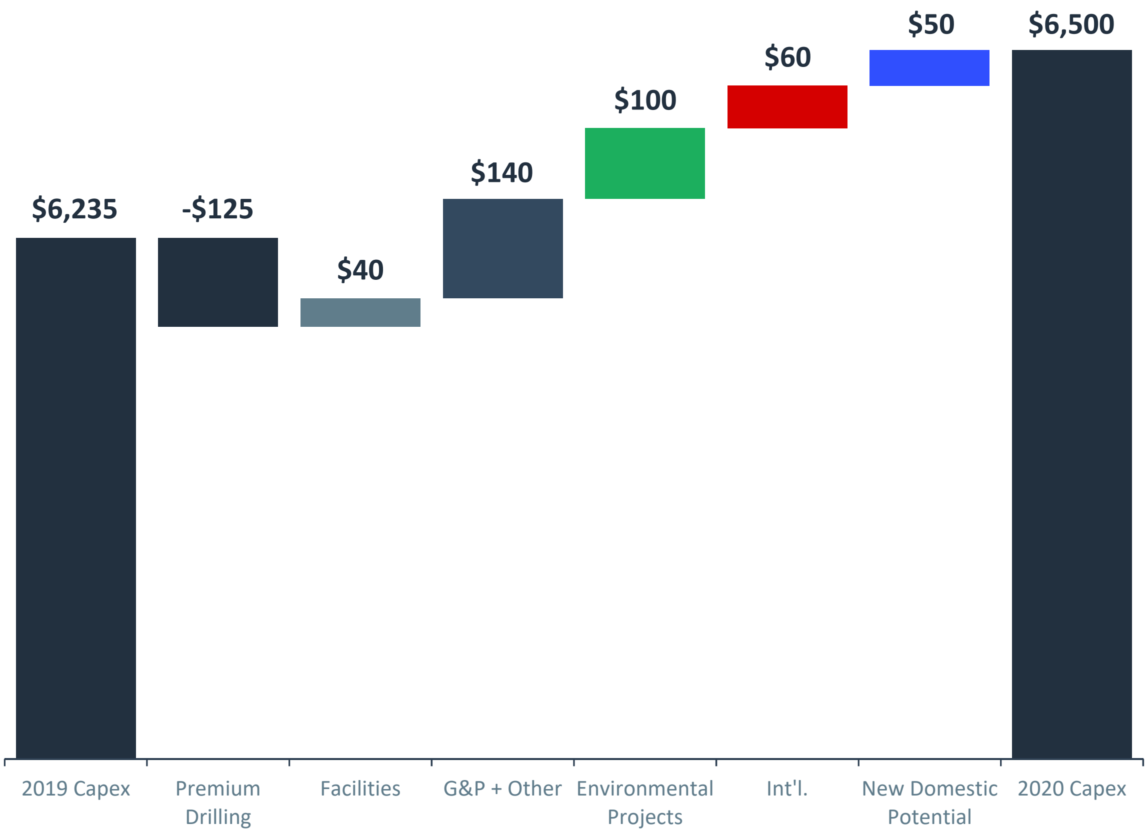
- Reduces GHG Emissions and Water Intensity
- Generates Positive Rate of Return Through Lower Capital and Operating Costs

New Domestic Drilling Potential

- Drilling and Testing in New Domestic Plays to Add and Improve Inventory

International

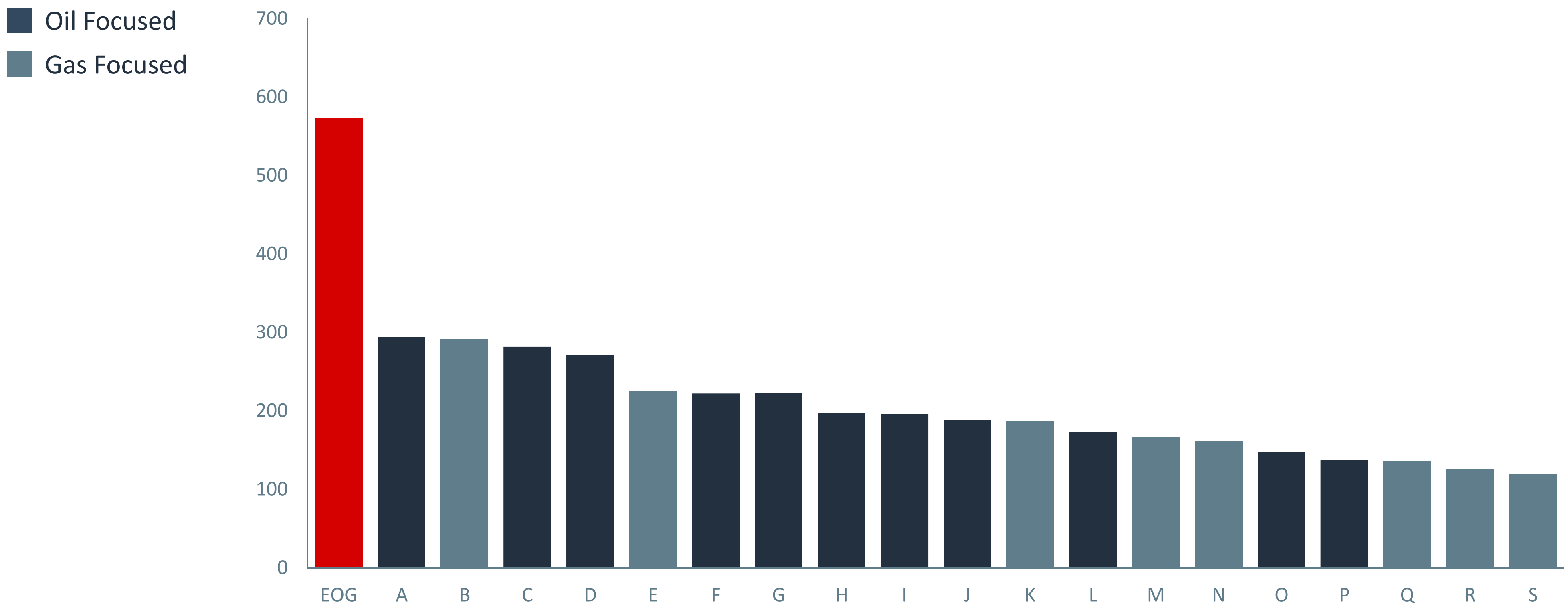
- Trinidad Exploration and Development Program



(1) *Based on midpoint of 2020 guidance, as of February 27, 2020.*

EOG Continued Leading the "Thousand Club" in 2019

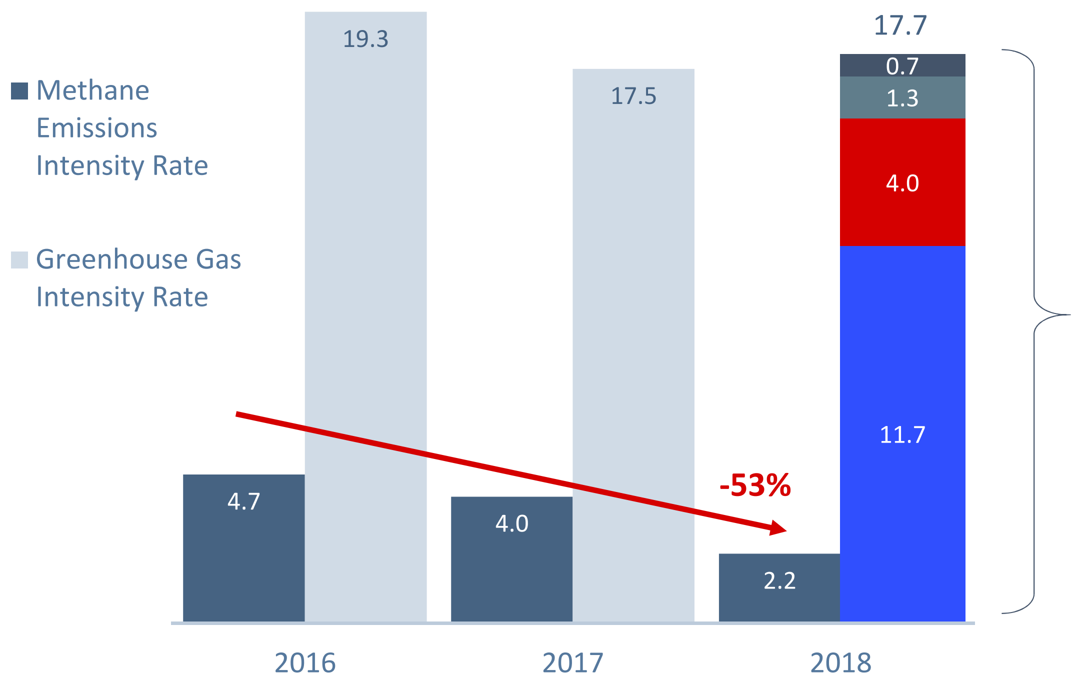
Number of Wells with 30-Day Peak Rate > 1,000 Boed



Source: Sanford C. Bernstein & Co. Thousand Club includes wells with peak 30-day production over 1,000 Boed.
Represents 7,620 out of 27,699 wells with initial production in 2019.
Companies: AXAS, CHK, CLR, COP, CXO,DVN, ECA, EQT, ESTE, FANG, JAG, MRO, NBL, OXY, PXD, SBOW, WPX, XEC and XOM.

Applying Technology & Innovation to Reduce Greenhouse Gas (GHG) Intensity Rates

GHG and Methane Intensity Rates[1,2]



GHG Reduction Initiatives by Source

Other (incl. Fugitives)
- Company-wide Leak Detection and Repair (LDAR) for Both Regulated and Voluntary Inspections
- Drone-Enabled LDAR (Pilot Project)

Pneumatics
- Retrofit or Replace Methane-Emitting Controllers
- Retrofit or Replace Methane-Emitting Pumps

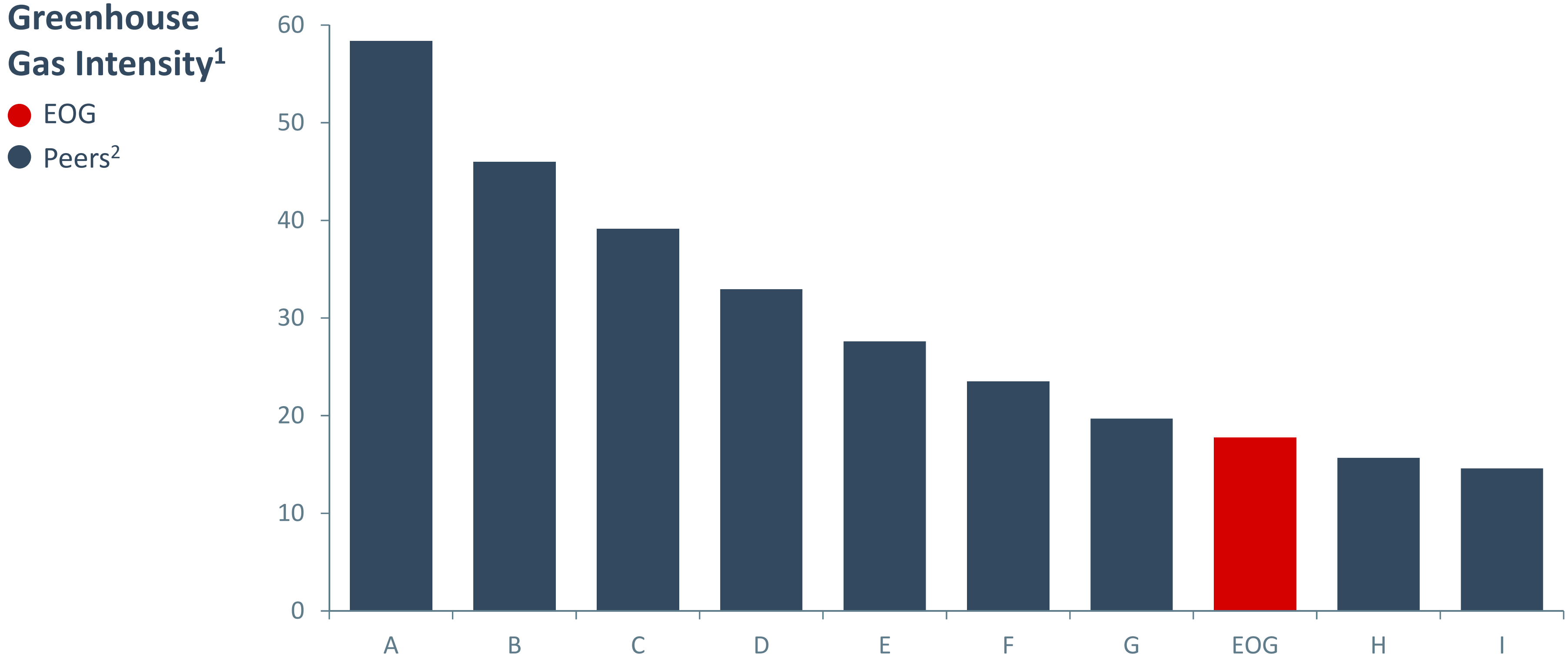
Flaring
- Pre-Plan and Build Natural Gas Infrastructure
- Tank Vapor Capture
- Closed Loop Gas Capture (Concept)

Combustion
- Electric-Powered Hydraulic Fracturing Fleets
- Solar-Powered Compression (Under Construction)

(1) Metric Tons of CO_2e per MBoe produced in U.S. operations.
(2) Metric Tons of CO_2e (related to methane emissions) per MBoe produced in U.S. operations.

Committed to Minimizing Emissions

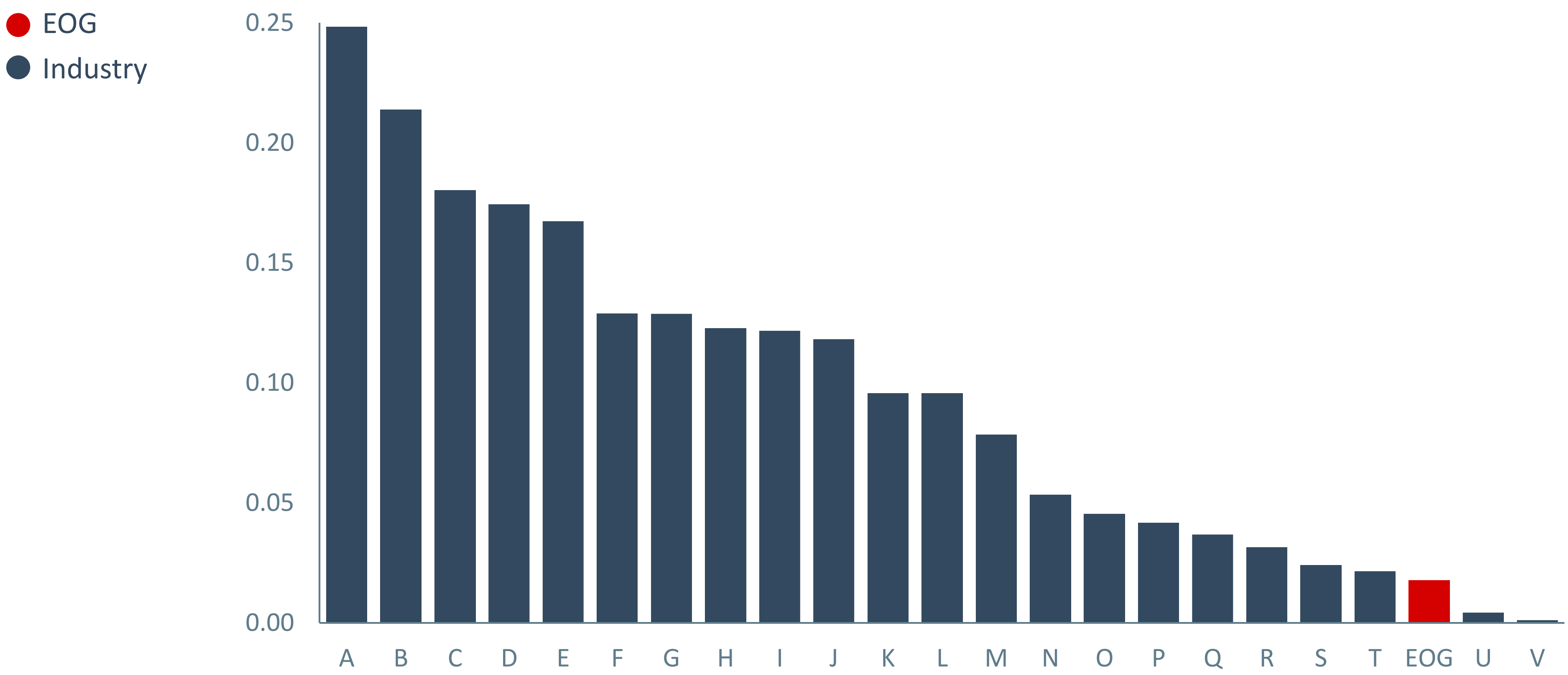
2018 Greenhouse Gas Intensity[1]



(1) Metric tons of 2018 CO_2e emissions per MBoe of 2018 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 Among Industry Leaders in Capturing Produced Gas

Texas Flaring Intensity[1]

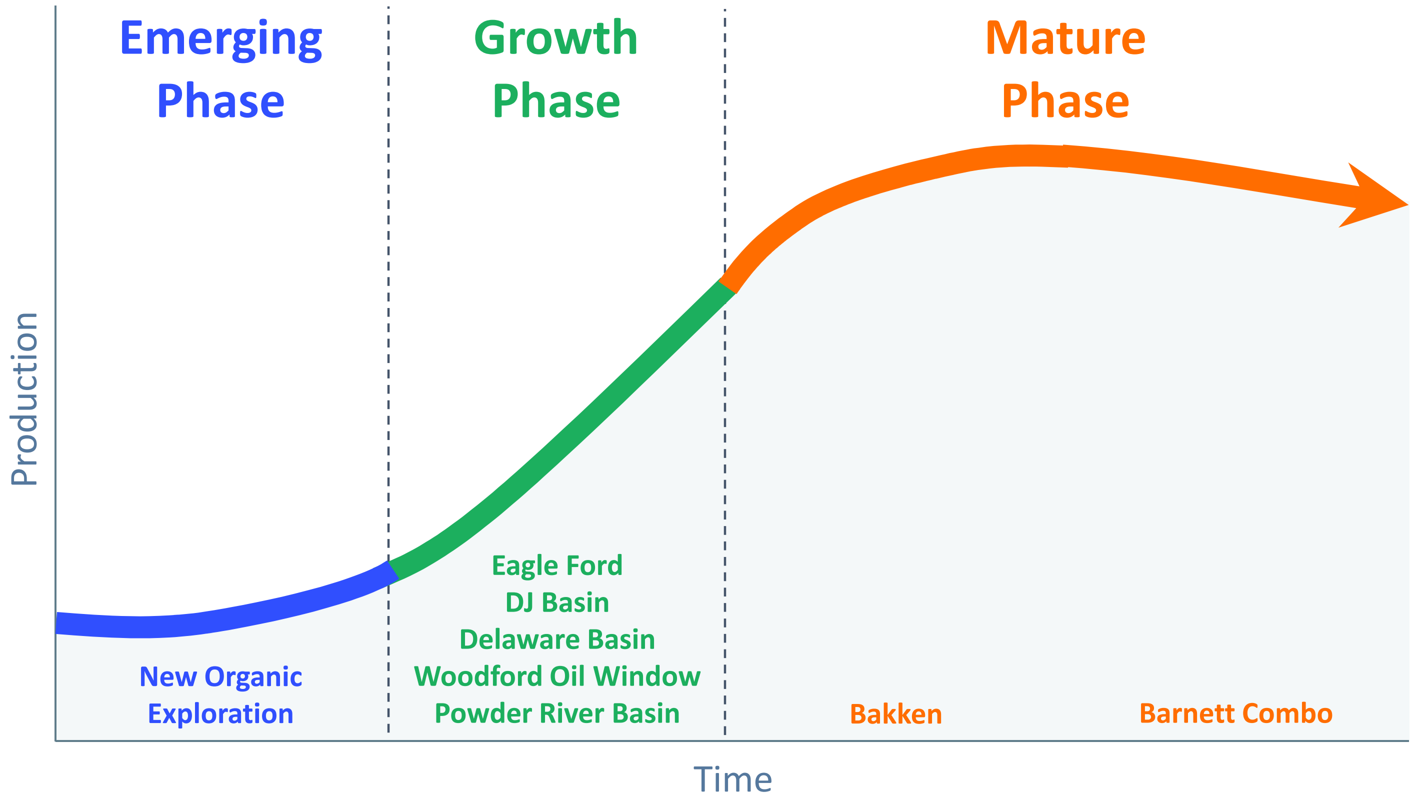


1) Wellhead flared gas volumes (Mcf/d) per Mbo/d of gross Texas oil production, November 2018 – October 2019. Operators with gross Texas oil production of more than 50,000 barrels of oil per day.
Source: Texas Railroad Commission

Organic Exploration Fuels High Return Growth

EOG Operates Plays in Each Phase

Life Cycle of a Typical Oil & Gas Asset



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

EOG Marketing Strategy

Control

EOG Firm Capacity Provides Flow Assurance

Flexibility

Multiple Transportation Options in Each Basin

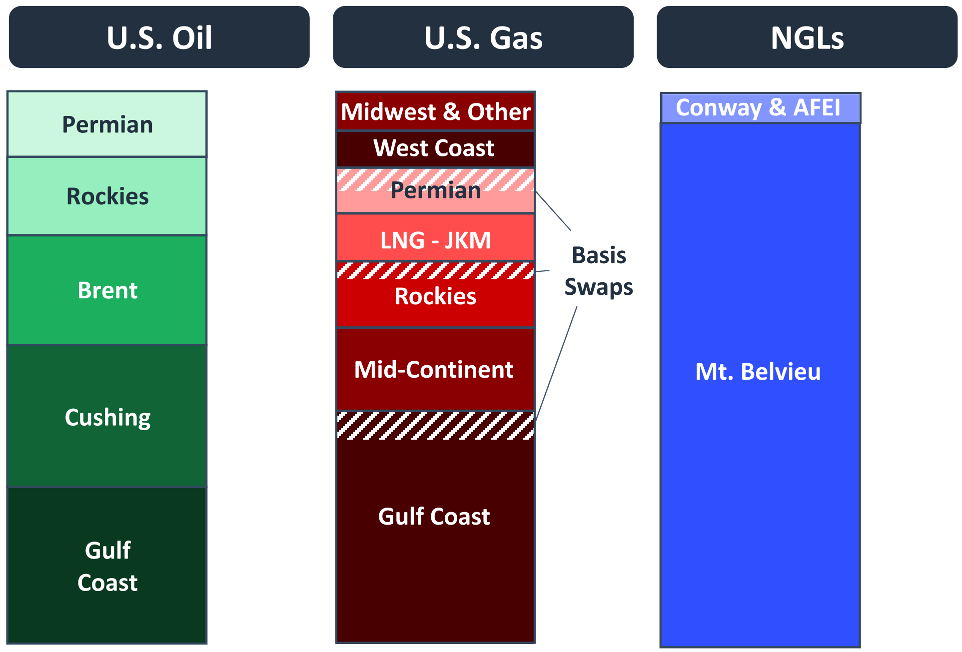
Diversification

Access to Multiple Markets to Maximize Margins

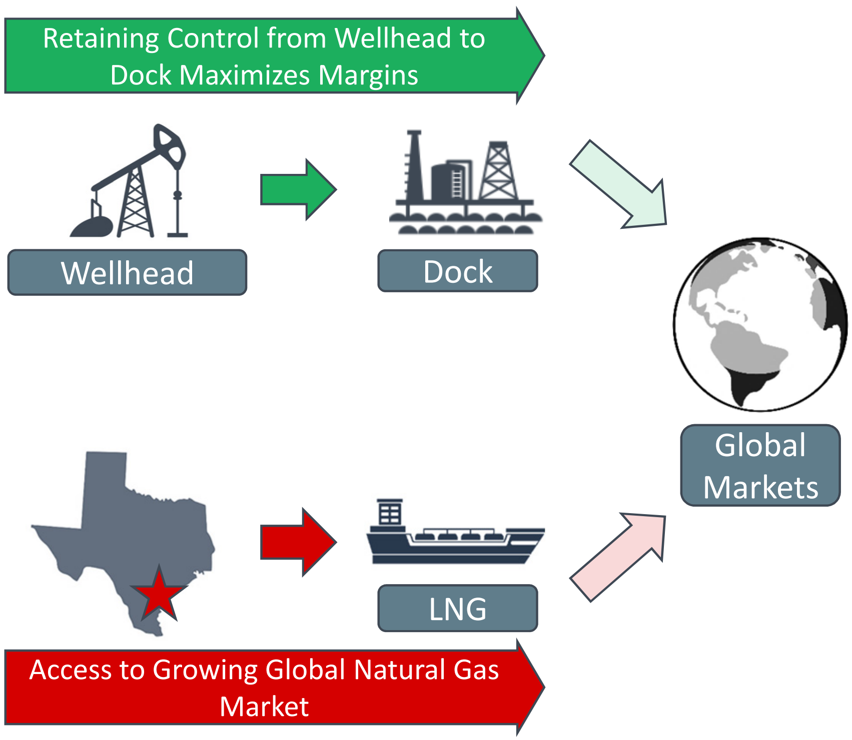
Duration

Avoid Long-Term, High-Cost Commitments

2020 EOG Estimated Sales Markets



Oil & Natural Gas Export Capacity Adds Access to New International Markets



EOG Uniquely Positioned in the U.S. Oil Market

- High Quality Crude Oil
  - 45° API Average
  - Reliable & Consistent Delivery
- Low-Cost Pipeline Transportation and Tank Storage Capacity in Key Marketing Segments
- Export Capacity Increases from 100 MBopd in 2020 to 250 MBopd in 2022
- Maintain Diversified Sales to Domestic Refiners

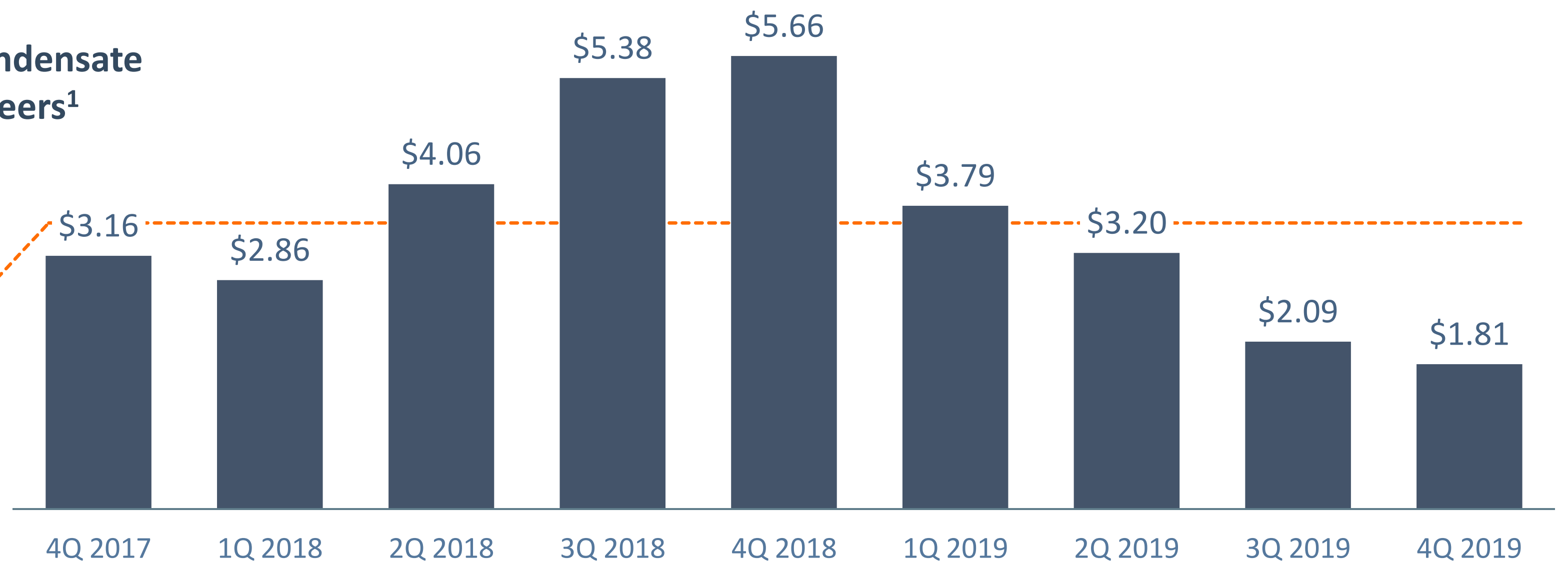
Gas Supply Agreements (GSA) for LNG Exports

- 15-Year GSA for 140,000 MMBtu per day Starts in 2020 and Grows to 440,000 MMBtu per day
- Linked to LNG Price (Japan Korea Marker) and Henry Hub

EOG Realizes Higher Oil Prices than Peers

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

$3.56 per Bbl
EOG Average Advantage

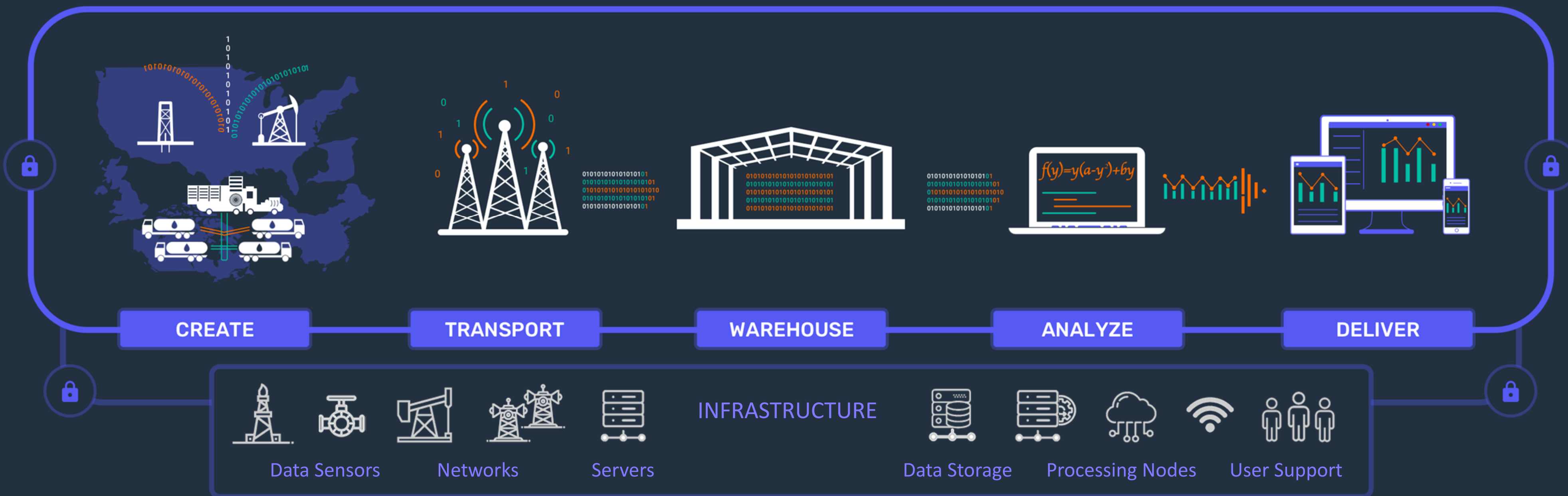


	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
EOG	$56.95	$64.24	$67.91	$69.53	$59.37	$56.11	$61.01	$56.67	$57.14
Peers[1]	$53.79	$61.38	$63.85	$64.15	$53.71	$52.32	$57.81	$54.58	$55.33[2]

(1) Difference in U.S. crude oil and condensate price realization between EOG and peer average. Peers include APA, COP, CXO, DVN, HES, MRO, NBL, OXY, PXD. CXO replaced APC beginning 3Q 2019. Source: Company filings.
(2) 4Q 2019 peer average excludes peers that have not reported 4Q 2019 results prior to February 27, 2020.

Owning Data from Creation to Delivery℠ via 100+ Apps

EOG Data Supply Chain



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

Lower Costs Drive Higher Margins

	2014	2015	2016	2017	2018	2019 1Q	2019 2Q	2019 3Q	2019 4Q	2019 FY
Composite Average Wellhead Revenue per Boe	$58.01	$30.66	$26.82	$35.58	$45.51	$39.56	$40.36	$37.18	$38.21	$38.79
Operating Costs per Boe										
Lease & Well	$6.53	$5.66	$4.53	$4.70	$4.89	$4.83	$4.70	$4.55	$4.28	$4.58
Transportation	4.48	4.07	3.73	3.33	2.85	2.54	2.35	2.60	2.66	2.54
Gathering & Processing[1]	0.67	0.70	0.60	0.67	1.66	1.60	1.52	1.66	1.63	1.60
G&A[2]	1.85	1.66	1.70	1.87	1.63	1.53	1.65	1.77	1.60	1.64
Taxes Other than Income	3.49	2.02	1.71	2.45	2.94	2.77	2.76	2.65	2.55	2.68
Interest Expense, Net	0.93	1.14	1.37	1.23	0.93	0.79	0.67	0.52	0.52	0.62
Total Cash Cost per Boe (Excluding DD&A and Total Exploration Costs)	$17.95	$15.25	$13.64	$14.25	$14.90	$14.06	$13.65	$13.75	$13.24	$13.66
Composite Average Margin per Boe (Excluding DD&A and Total Exploration Costs)	$40.06	$15.41	$13.18	$21.33	$30.61	$25.50	$26.71	$23.43	$24.97	$25.13
DD&A per Boe	$18.43	$15.86	$17.34	$15.34	$13.09	$12.63	$12.94	$12.43	$12.26	$12.56
Total Cost per Boe (Excluding Total Exploration Costs)	$36.38	$31.11	$30.98	$29.59	$27.99	$26.69	$26.59	$26.18	$25.50	$26.22
Composite Average Margin per Boe (Excluding Total Exploration Costs)	$21.63	($0.45)	($4.16)	$5.99	$17.52	$12.87	$13.77	$11.00	$12.71	$12.57
Total Exploration Costs[3] per Boe	$0.70	$2.25	$2.12	$1.65	$1.33	$1.22	$1.13	$1.79	$1.35	$1.38
Total Cost per Boe (Including DD&A and Total Exploration Costs)	$37.08	$33.36	$33.10	$31.24	$29.32	$27.91	$27.72	$27.97	$26.85	$27.60
Composite Average Margin per Boe (Including DD&A and Total Exploration Costs)	$20.93	($2.70)	($6.28)	$4.34	$16.19	$11.65	$12.64	$9.21	$11.36	$11.19

(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 accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.

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

1Q & FY 2020 Guidance

	Estimated Ranges (Unaudited)					
	1Q 2020			Full Year 2020		
Daily Sales Volumes						
Crude Oil and Condensate Volumes (MBbld)						
United States	479.0	-	487.0	499.0	-	517.6
Trinidad	0.5	-	0.7	1.0	-	1.2
Other International	0.0	-	0.2	0.0	-	0.2
Total	479.5	-	487.9	500.0	-	519.0
Natural Gas Liquids Volumes (MBbld)						
Total	150.0	-	160.0	157.0	-	177.0
Natural Gas Volumes (MMcfd)						
United States	1,090	-	1,150	1,135	-	1,235
Trinidad	185	-	215	215	-	255
Other International	25	-	35	25	-	35
Total	1,300	-	1,400	1,375	-	1,525
Crude Oil Equivalent Volumes (MBoed)						
United States	810.7	-	838.7	845.2	-	900.4
Trinidad	31.3	-	36.5	36.8	-	43.7
Other International	4.2	-	6.0	4.2	-	6.0
Total	846.2	-	881.2	886.2	-	950.1
Capital Expenditures[1] ($MM)	$ 1,850	-	$ 2,050	$ 6,300	-	$ 6,700
Operating Costs						
Unit Costs ($/Boe)						
Lease and Well	$ 4.30	-	$ 4.80	$ 4.20	-	$ 4.80
Transportation Costs	$ 2.40	-	$ 2.80	$ 2.30	-	$ 2.70
General and Administrative	$ 1.55		$ 1.65	$ 1.55		$ 1.65
Gathering and Processing	$ 1.70		$ 1.80	$ 1.60		$ 1.80
Depreciation, Depletion and Amortization	$ 13.00	-	$ 13.50	$ 12.15	-	$ 13.15

	Estimated Ranges (Unaudited)					
	1Q 2020			Full Year 2020		
Expenses ($MM)						
Exploration and Dry Hole	$ 40	-	$ 50	$ 145	-	$ 185
Impairment	$ 80	-	$ 90	$ 325	-	$ 365
Capitalized Interest	$ 9	-	$ 11	$ 37	-	$ 43
Net Interest	$ 39	-	$ 41	$ 136	-	$ 140
Taxes Other Than Income (% of Wellhead Revenue)	7.0%	-	8.0%	7.0%	-	8.0%
Income Taxes						
Effective Rate	21%	-	26%	21%	-	26%
Current Tax (Benefit) / Expense ($MM)	$ (15)	-	$ 30	$ 5	-	$ 50
Pricing[2]						
Crude Oil and Condensate ($/Bbl)						
Differentials						
United States - above (below) WTI	$ (0.10)	-	$ 0.90	$ (0.50)	-	$ 1.50
Trinidad - above (below) WTI	$ (11.00)	-	$ (9.00)	$ (11.50)	-	$ (9.50)
Other International - above (below) WTI	$ 0.75	-	$ 4.75	$ (0.65)	-	$ 1.35
Natural Gas Liquids						
Realizations as % of WTI	21%	-	27%	21%	-	27%
Natural Gas ($/Mcf)						
Differentials						
United States - above (below) NYMEX Henry Hub	$ (0.70)	-	$ (0.30)	$ (0.90)	-	$ (0.30)
Realizations						
Trinidad	$ 2.40	-	$ 2.80	$ 2.50	-	$ 3.20
Other International	$ 4.00	-	$ 4.50	$ 3.85	-	$ 4.85

(1) The capital expenditures forecast includes expenditures for Exploration and Development Drilling, Facilities, Leasehold Acquisitions, Capitalized Interest, Exploration Costs, Dry Hole Costs and Other Property, Plant and Equipment. The forecast excludes Property Acquisitions, Asset Retirement Costs and any Non-Cash Exchanges.

(2) EOG bases United States and Trinidad crude oil and condensate price differentials upon the West Texas Intermediate crude oil price at Cushing, Oklahoma, using the simple average of the NYMEX settlement prices for each trading day within the applicable calendar month. EOG bases United States natural gas price differentials upon the natural gas price at Henry Hub, Louisiana, using the simple average of the NYMEX settlement prices for the last three trading days of the applicable month.

Play Details

Premium Drilling in All Major U.S. Oil Basins

Rocky Mountain Area
62 MBopd in 2019

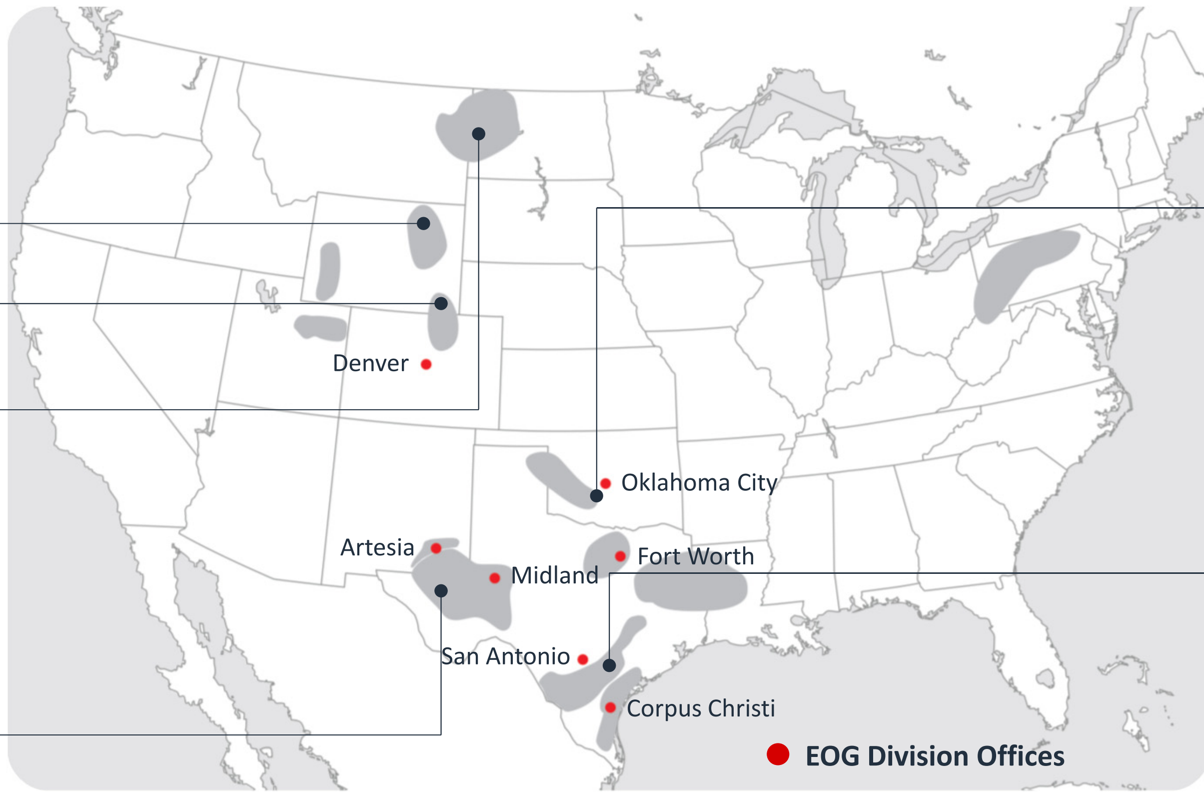
Powder River Basin
≈60 Net Completions in 2020

Wyoming DJ Basin
≈25 Net Completions in 2020

Bakken
≈10 Net Completions in 2020

Delaware Basin
174 MBopd in 2019

≈350 Net Completions in 2020



Mid-Continent
10 MBopd in 2019

Woodford Oil Window
≈20 Net Completions in 2020

Eagle Ford
187 MBopd in 2019

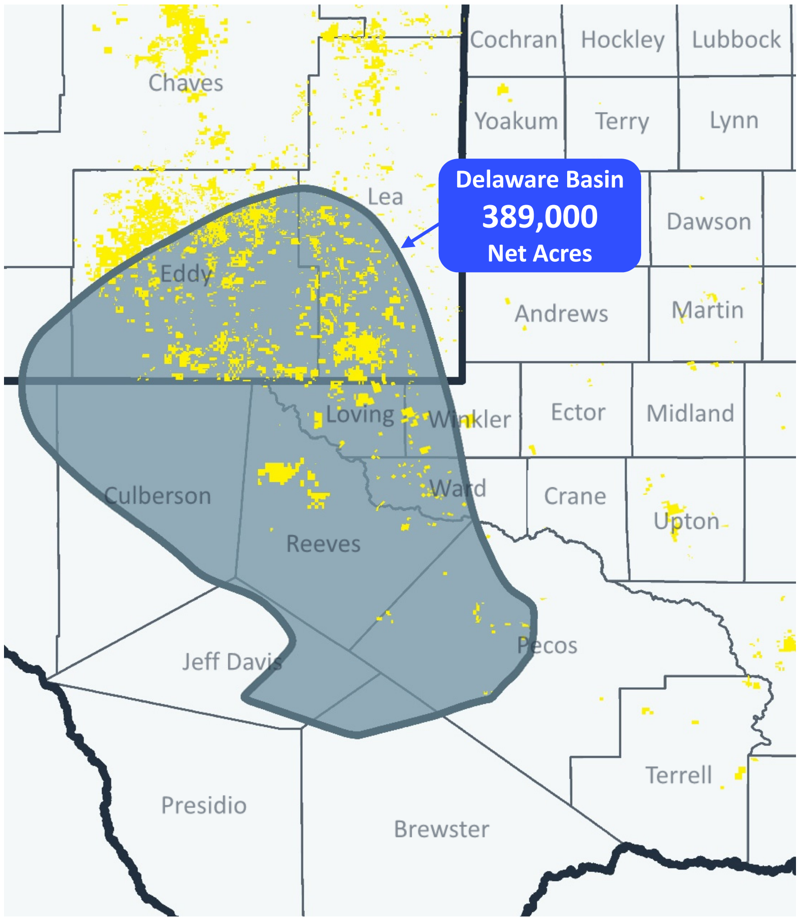
≈300 Net Completions in 2020

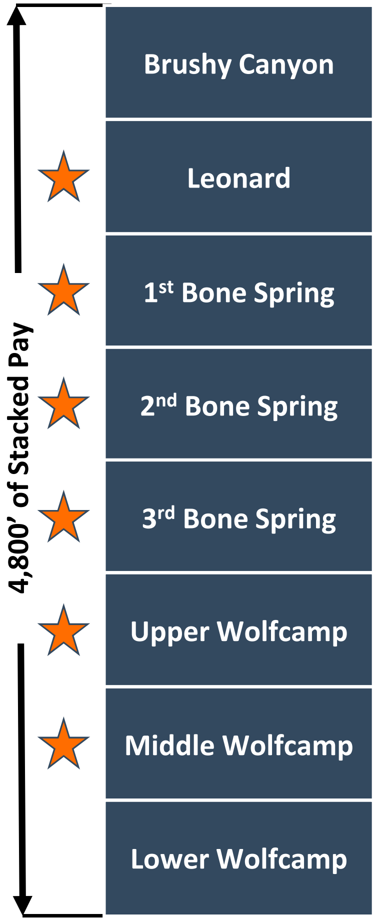
Deep Inventory of Crude Oil Assets

Play	Net Undrilled Premium Locations[1]	2020 Average Drilling Rigs	2020 Average Completion Spreads	2020 Net Planned Completions
Eagle Ford	**1,900**	**7**	**5**	**300**
Delaware Basin	**6,500**	**18**	**7**	**350**
Wolfcamp U Oil	1,135			
Wolfcamp U Combo	555			240
Wolfcamp M	855			
First Bone Spring	575			10
Second Bone Spring	1,360			55
Third Bone Spring	615			10
Leonard	1,405			35
Powder River Basin	**1,655**	**2**	**<1**	**60**
Mowry	875			
Niobrara	555			
Turner/Parkman	225			
Bakken/Three Forks	**270**	**1**	**<1**	**10**
Wyoming DJ Basin	**150**	**1**	**<1**	**25**
Woodford Oil Window	**75**	**1**	**<1**	**20**
Other Plays	**—**	**1**	**<1**	**35**
Total	**~10,500**	**31**	**15**	**800**

(1) Premium locations are shown on a net basis and are all undrilled as of November 6, 2019. Premium return hurdle defined on slide 11. Totals are rounded.

Delaware Basin





2019 Highlights

- Produced 174 MBopd in 2019
- 7% Reduction in Wolfcamp Well Costs
- Announced Wolfcamp M and Third Bone Spring Premium Plays
  - ~1,500 Net Premium Wells with Net Resource Potential[1] of ~1.6 BnBoe
- Sourced 95%+ of Water Through Reuse and Non-Fresh Sources

2020 Plan

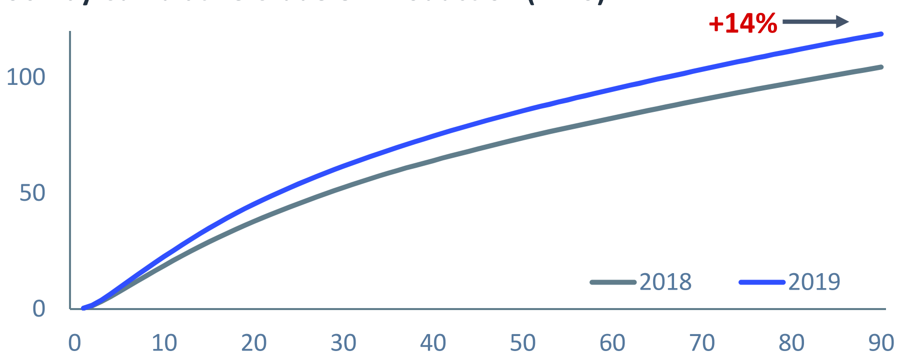
- 350 Net Completions
- 18 Rig / 7 Frac Crew Program

(1) Estimated resource potential net to EOG, not proved reserves.

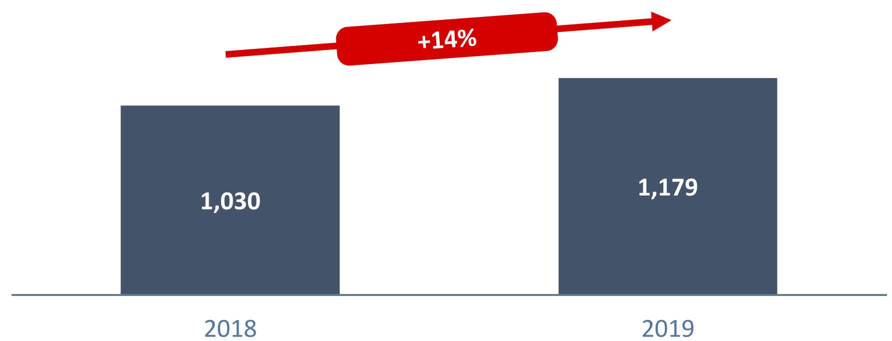
Operating Results Improved in 2019

Wolfcamp U Oil Well Productivity and Operating Efficiencies

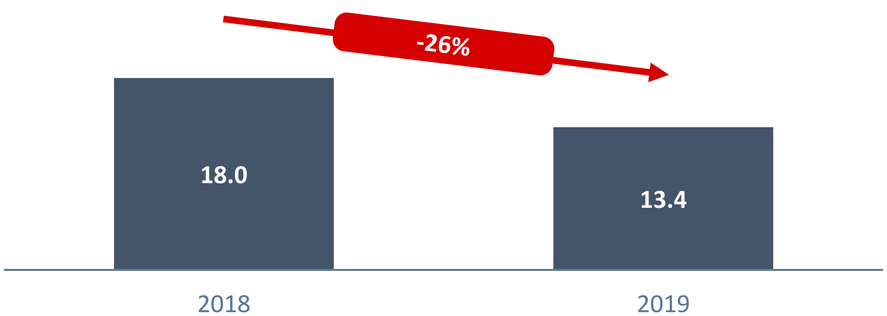
90 Day Cumulative Crude Oil Production (MBo)[1]



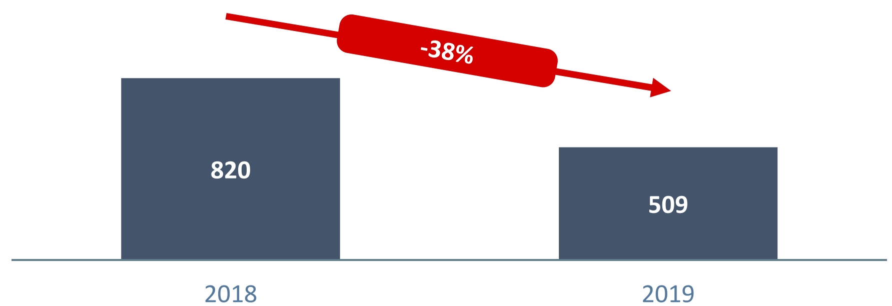
Completed Lateral Feet per Day



Days to Drill[2]



Sand Cost per Well ($M)

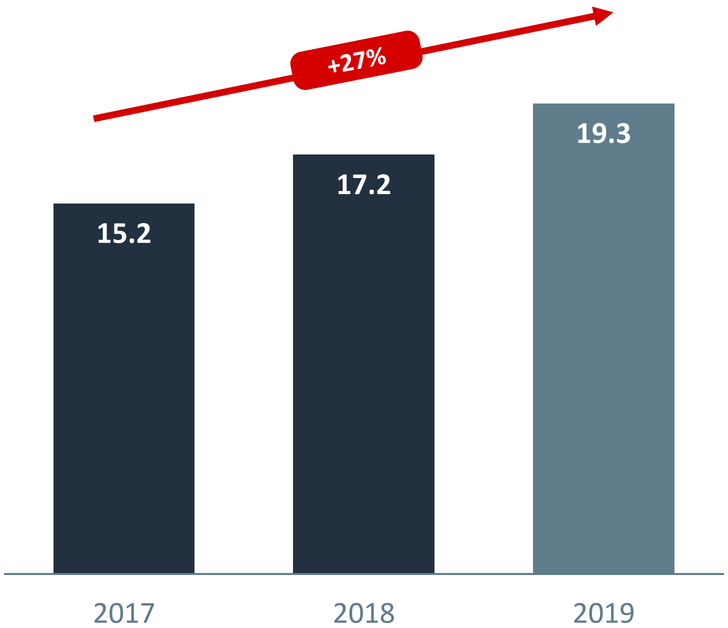


(1) Normalized to 7,000' lateral
(2) Spud to target depth.

Relentless Focus on Efficiencies Continues

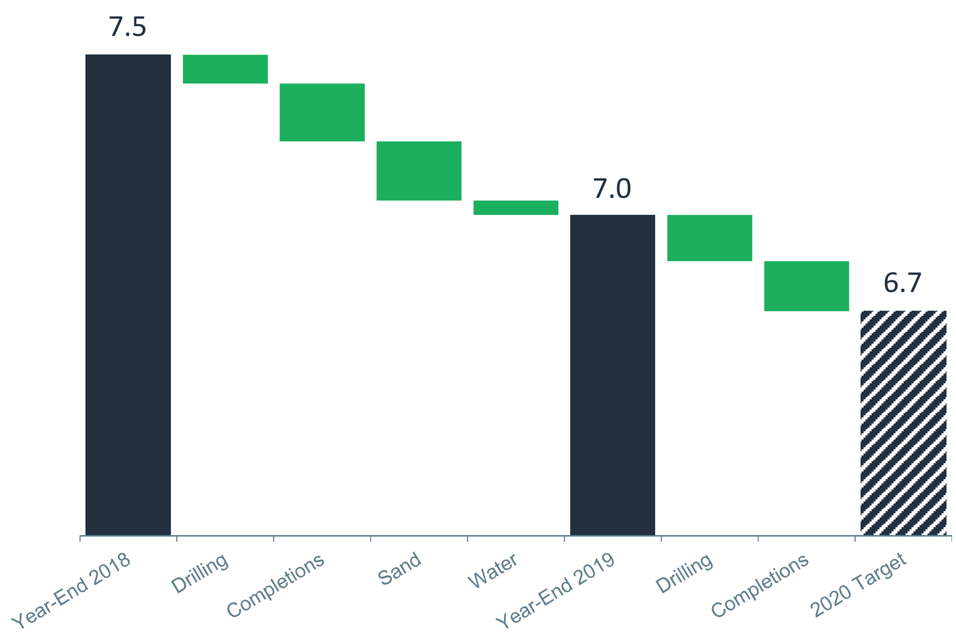
Delaware Basin

(Gross Wells/Rig/Year[1])



Wolfcamp U Oil Well Cost[2]

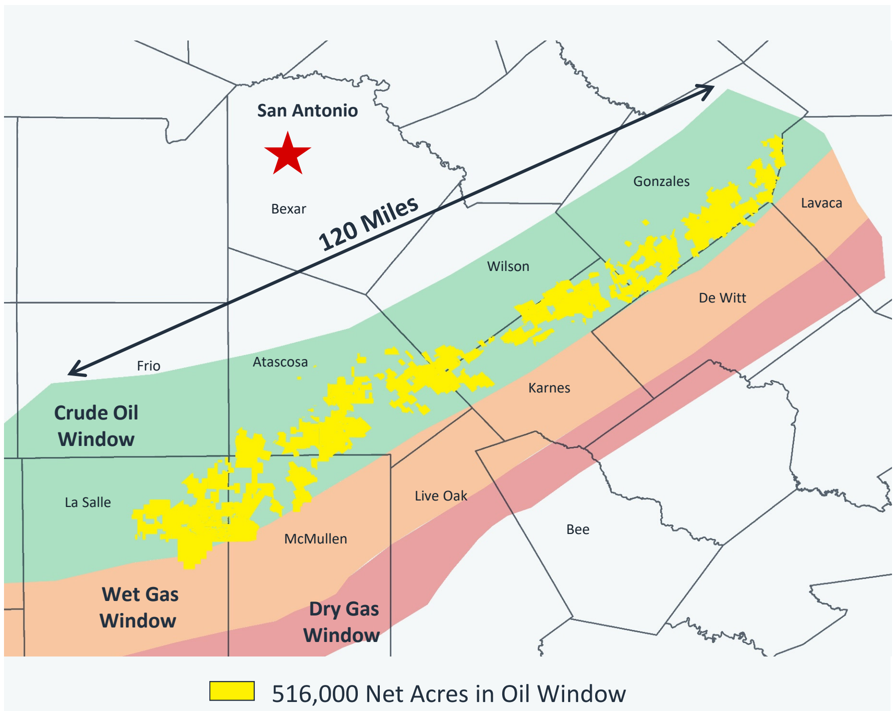
($MM)



(1) Average measured depths of 17,952, 18,430 and 19,245 feet for 2017, 2018, and 2019, respectively.

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

South Texas Eagle Ford Oil



2019 Highlights

- 187 MBopd in 2019
- Record Well Drilled in 2.4 Days to 17,288'
- 11% Well Cost Reduction

Bellwether Asset for EOG

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

Continued Cost Reductions

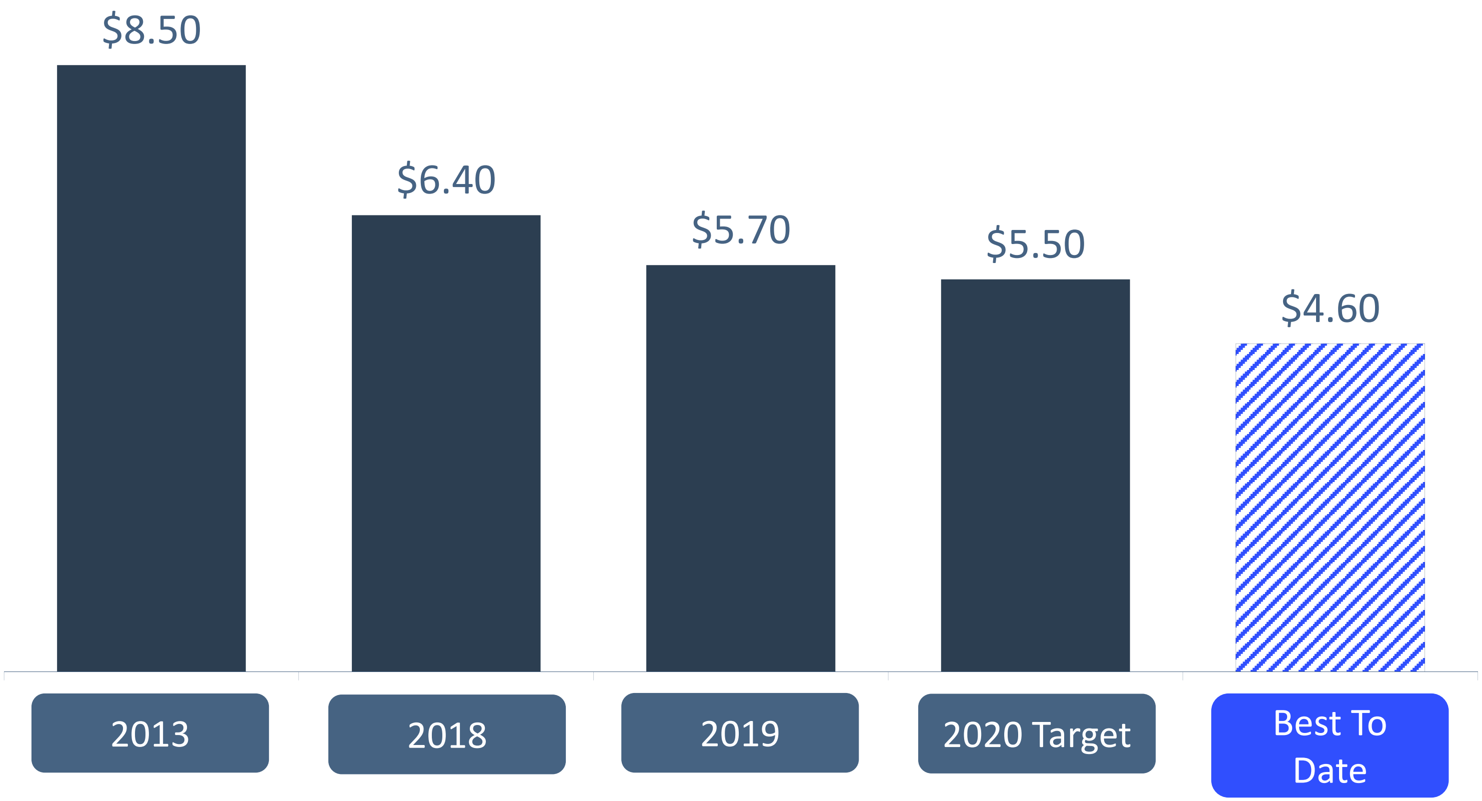
- Material Improvement in Capital Efficiency Across the Play
- Cost Basis Continues to Drop as Program Expands in Western Eagle Ford Acreage
- Premium Well Conversion Potential of ~2,200 Wells

2020 Plan

- 300 Net Completions
- 7 Rig / 5 Frac Crew Program

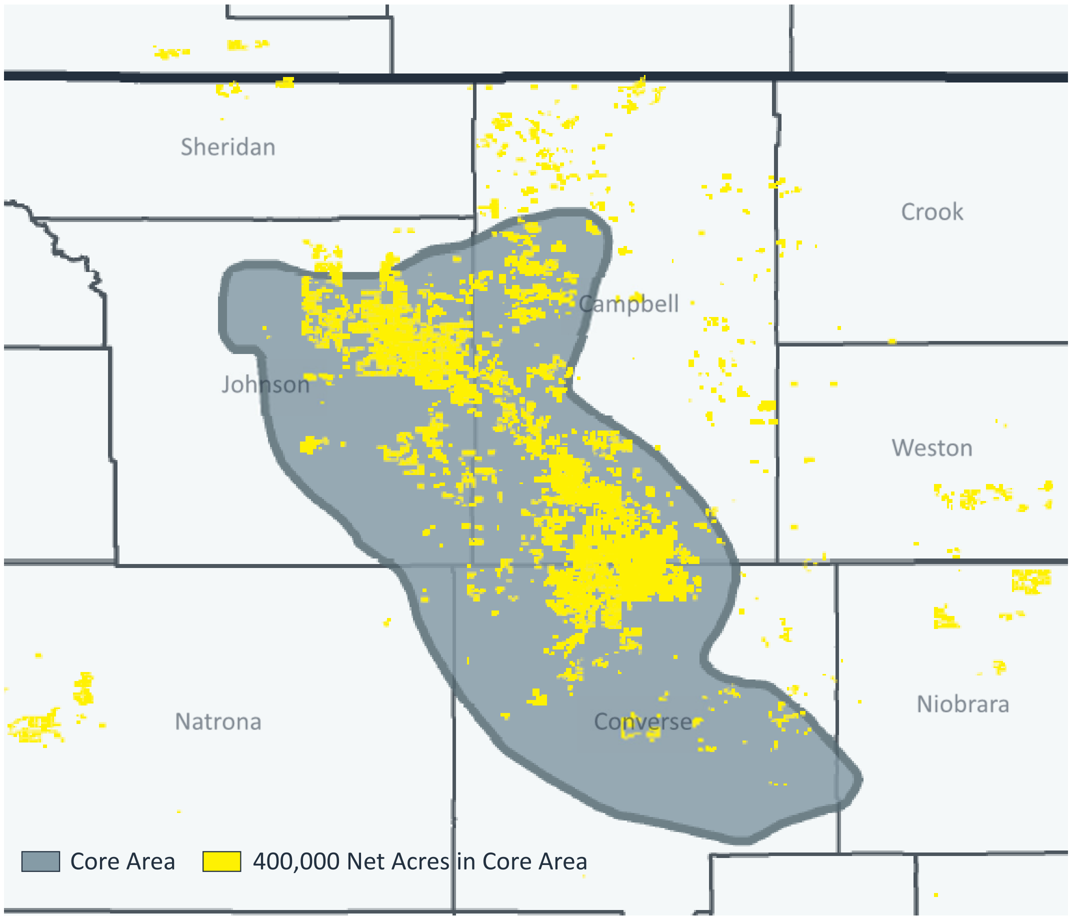
Relentless Focus on Well Cost Reductions

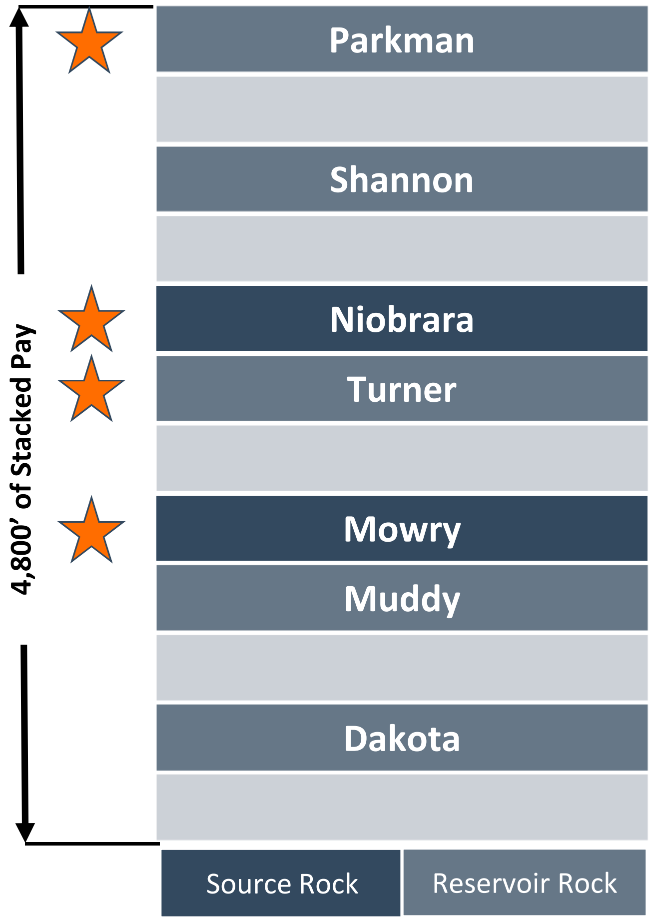
Eagle Ford Well Costs[1]
($MM)



(1) Well Cost = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to 8,400' lateral.

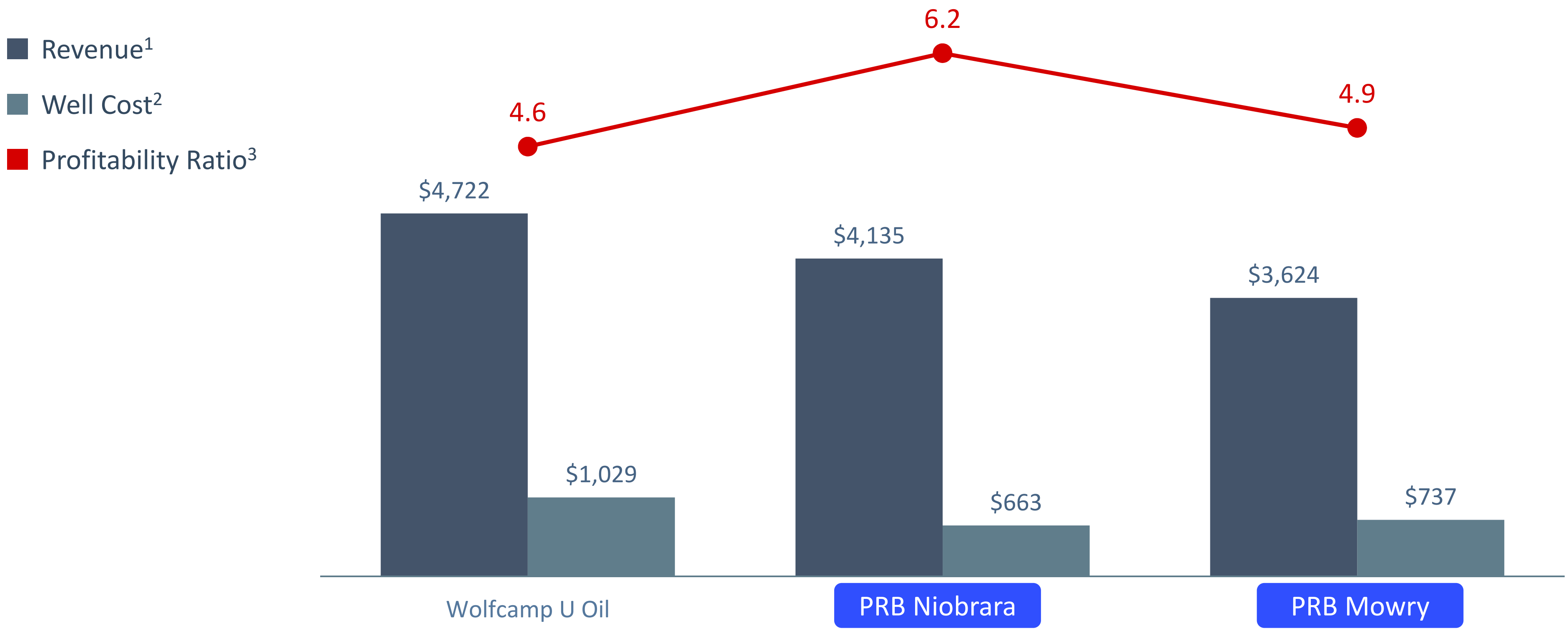
Powder River Basin





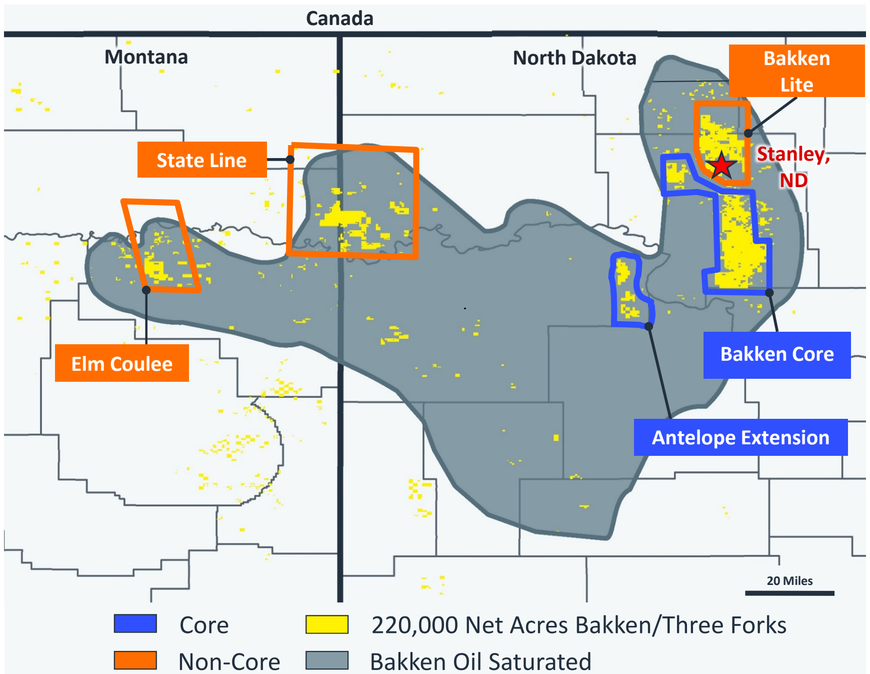
Powder River Basin Plays Competitive in Premium Portfolio

($ per lateral foot)



(1) Revenue per lateral foot calculated using $40 WTI, $2.50 NYMEX and $15 NGL fixed for life of well.
(2) Well Cost = Drilling, Completion, Well-Site Facilities and Flowback per lateral foot.
(3) Profitability Ratio = Revenue / Well Cost.

Bakken/Three Forks

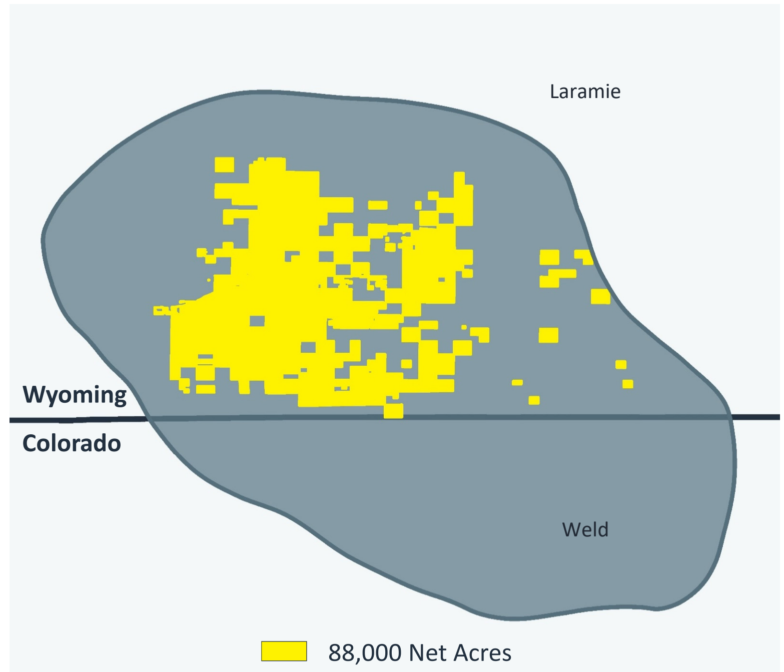


High-Return Drilling Activity Since 2006

Seasonal Development

- Complete Wells and Build Facilities During Warmer Months
- Developing Premium Areas with Existing Infrastructure in 2020

Wyoming DJ Basin



Codell and Niobrara Identified as Premium Plays

EOG Development Entirely in Wyoming

Eastern Anadarko Basin Woodford Oil Window

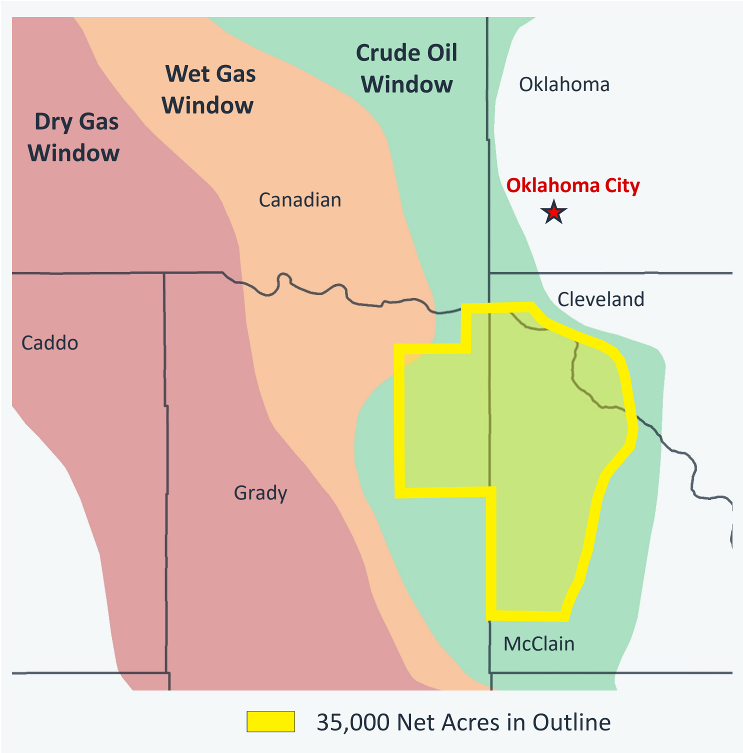
High-Return, Low-Decline Premium Play in Crude Oil Window

Lowered Well Cost[1] Target from $6.1MM to $6.0MM

Anticipate Sourcing >50% of Water Needs with Recycled Water in 2020

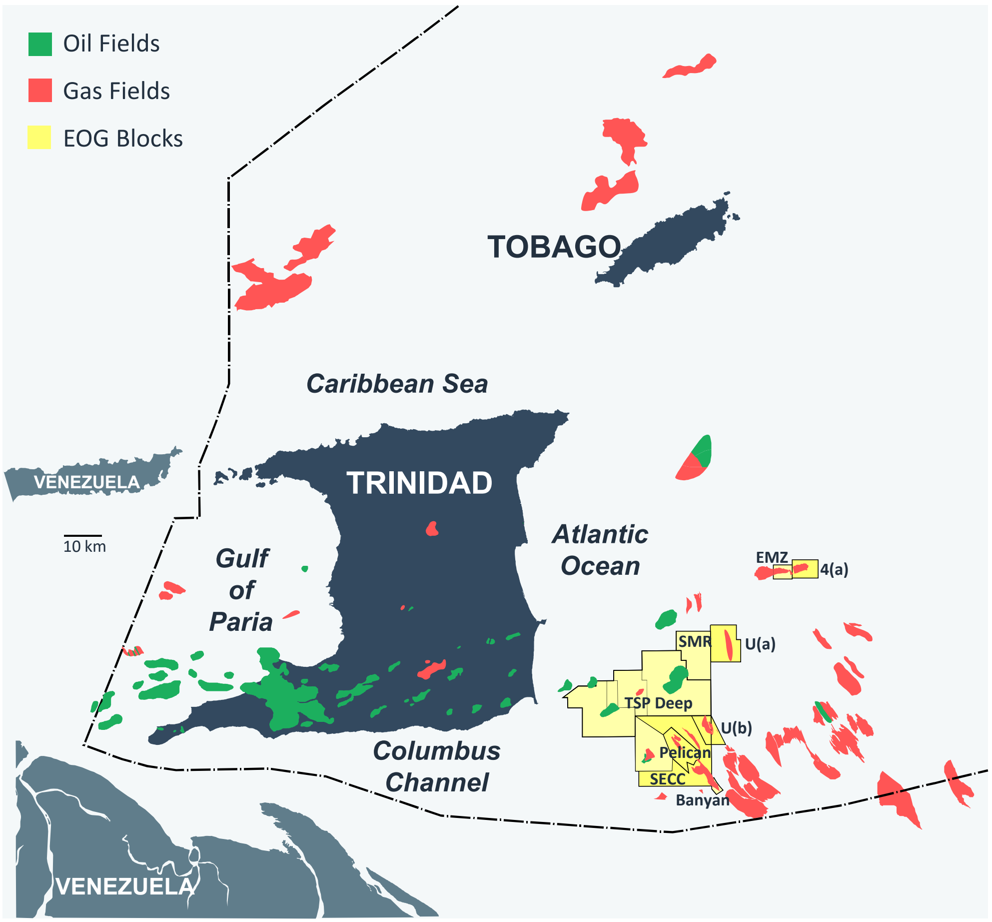
2020 Plan

- 20 Net Completions
- 1 Rig / <1 Frac Crew Program



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

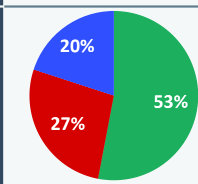
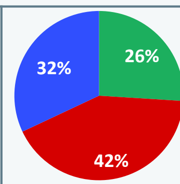
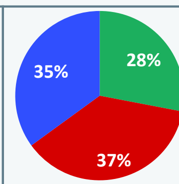
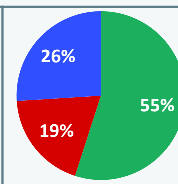
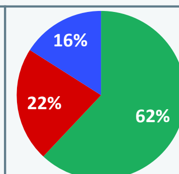
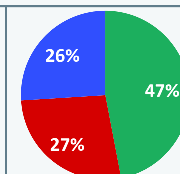
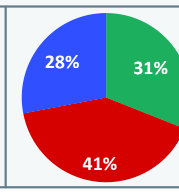
Trinidad



Highlights

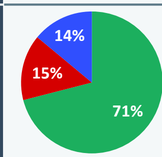
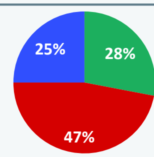
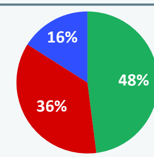
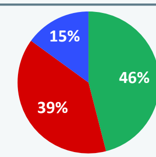
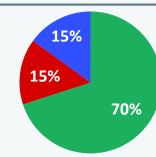
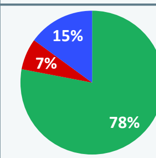
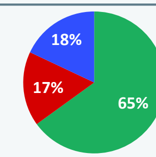
- 2019 Daily Production ~260 MMcfd
- ~182,000 Net Acres Under Lease
- Gas Sold Into Domestic Market
- Exploration Benefitting from 2017-2018 Seismic Program
- Initiated Seven Well Drilling Campaign

EOG Premium Play Details – Delaware Basin

		Wolfcamp U Oil	Wolfcamp U Combo	Wolfcamp M	First Bone Spring	Second Bone Spring	Third Bone Spring	Leonard
Total	Net Prospective Acres	226,000	120,000	193,000	100,000	289,000	200,000	160,000
Total	Estimated Total Resource Potential[1]	2.9 BnBoe		1.0 BnBoe	540MMBoe	1.4 BnBoe	615 MMBoe	1.7 BnBoe
Premium	Estimated Remaining Resource Potential[2]	1.33 BnBoe	670 MMBoe	1.0 BnBoe	520 MMBoe	1.0 BnBoe	585 MMBoe	1.4 BnBoe
Premium	Net Undrilled Locations[3]	1,135	555	855	575	1,360	615	1,405
Premium	EUR, Gross / Net After Royalty (Mboe/Well)	1,405/1,170	1,475/1,200	1,455/1,175	1,100/910	900/745	1,170/950	1,205/990
Premium	Well Cost[4] Target ($MM)	$6.7	$7.5	$7.7	$7.3	$7.3	$7.6	$6.3
Premium	Lateral Length	7,000’	8,300’	7,300’	7,000’	7,000’	8,400’	6,800’
Premium	Spacing	660’	880’	1,050’	1000’	850’	880’	660’
Premium	Working Interest / NRI %	77% / 63%						
Premium	Royalty %	18%						
Premium	Average API Gravity	46°						
Premium	Typical EOG Well EUR: Oil, Gas, NGLs							

(1) *Estimated resource potential net to EOG, not proved reserves. Includes (i) 790 MMBoe of proved reserves in the Wolfcamp, 113 MMBoe of proved reserves in the First Bone Spring, 122 MMBoe of proved reserves in the Second Bone Spring, and 196 MMBoe of proved reserves in the Leonard, in each case booked at December 31, 2019, and (ii) prior production from existing wells. EOG has 1,242 MMBoe of total proved reserves in the Delaware Basin booked at December 31, 2019.*
(2) *Estimated remaining resource potential net to EOG, not proved reserves. Based on number of net undrilled locations in such play and the per-well estimated ultimate recovery (NAR) from such locations.*
(3) *Premium locations are shown on a net basis and are all undrilled as of November 6, 2019. Premium return hurdle defined on slide 11.*
(4) *Well Cost = 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 Codell/Niobrara	Woodford Oil Window
			Mowry Shale	Niobrara Shale	Turner Sand/Parkman			
Total	Net Prospective Acres	516,000	141,000	89,000	154,000	220,000	88,000	35,000
Total	Estimated Total Resource Potential[1]	3.2 BnBoe	1.37 BnBoe	805 MMBoe	300 MMBoe	1.0 BnBoe	210 MMBoe	85 MMBoe
Premium	Estimated Remaining Resource Potential[2]	950 MMBoe	1.37 BnBoe	805 MMBoe	185 MMBoe	240 MMBoe	65 MMBoe	50 MMBoe
Premium	Net Undrilled Locations[3]	1,900	875	555	225	270	150	75
Premium	EUR, Gross / Net After Royalty (Mboe/Well)	645/500	1,885/1,565	1,750/1,455	980/820	1,090/895	520/420	840/670
Premium	Well Cost[4] Target ($MM)	$5.5	$7.0	$6.3	$5.7	$6.5	$4.0	$6.0
Premium	Lateral Length	8,400’	9,500’	9,500’	9,500’	10,800’	9,900’	9,500’
Premium	Spacing	330’	660’	660’	1,700’	650’	1,300’	660’
Premium	Working Interest / NRI	97% / 75%	70% / 58%			70% / 59%	63% / 51%	69%/55%
Premium	Royalty	22%	17%			18%	19%	20%
Premium	Average API Gravity	44°	49°			40°	36°	42°
Premium	Typical EOG Well EUR: Oil, Gas, NGLs							

(1) Estimated resource potential net to EOG, not proved reserves. Includes (i) 1,229 MMBoe of proved reserves in the Eagle Ford, 7 MMBoe of proved reserves in the Mowry, 22 MMBoe of proved reserves in the Niobrara, 112 MMBoe of proved reserves in the Turner/Parkman, 249 MMBoe of proved reserves in the Bakken / Three Forks, 49 MMBoe of proved reserves in the DJ Basin and 56 MMBoe of proved reserves in the Woodford, in each case booked at December 31, 2019, and (ii) prior production from existing wells. EOG has 138 MMBoe of total proved reserves in the Powder River Basin booked at December 31, 2019.

(2) Estimated remaining resource potential net to EOG, not proved reserves. Based on number of net undrilled locations in such play and the per-well estimated ultimate recovery (NAR) from such locations.

(3) Premium locations are shown on a net basis and are all undrilled as of November 6, 2019. Premium return hurdle defined on slide 11.

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

Initial 30-Day Average Production Rates[1]

		Gross Wells	Net Wells	Gross Bopd	Gross Boed	Lateral
Delaware Basin Wolfcamp	4Q 2019	23	20	2,500	3,850	9,400’
	3Q 2019	51	48	1,950	3,150	7,300’
	2Q 2019	63	57	1,950	2,900	6,500’
	1Q 2019	61	53	1,950	2,950	7,800’
	4Q 2018	42	37	1,950	3,150	7,000’
Delaware Basin Bone Spring	4Q 2019	17	15	1,850	2,700	8,000’
	3Q 2019	24	21	1,600	2,300	5,900’
	2Q 2019	5	5	1,300	1,850	5,200’
	1Q 2019	12	10	1,500	2,100	5,500’
	4Q 2018	13	11	1,550	2,150	5,300’
Delaware Basin Leonard	4Q 2019	11	11	2,350	4,000	8,000’
	3Q 2019	2	1	2,000	3,100	9,700’
	2Q 2019	3	3	1,200	2,300	4,700’
	1Q 2019	5	5	1,650	3,000	7,600’
	4Q 2018	2	1	1,200	2,350	4,600’
South Texas Eagle Ford	4Q 2019	67	64	1,100	1,350	7,400’
	3Q 2019	81	74	1,150	1,350	7,900’
	2Q 2019	86	78	1,100	1,350	7,300’
	1Q 2019	93	89	1,350	1,650	8,300’
	4Q 2018	82	78	1,300	1,600	7,300’
South Texas Austin Chalk	4Q 2019	9	9	1,650	2,200	6,100’
	3Q 2019	4	2	1,850	2,500	4,600’
	2Q 2019	6	4	1,450	1,850	4,300’
	4Q 2018	6	5	2,650	3,650	5,500’

		Gross Wells	Net Wells	Gross Bopd	Gross Boed	Lateral
Powder River Basin Turner / Parkman	4Q 2019	7	6	900	1,650	8,900’
	3Q 2019	7	6	800	1,550	9,800’
	2Q 2019	6	5	700	1,300	8,400’
	1Q 2019	5	4	650	1,450	9,800’
	4Q 2018	4	3	800	1,400	9,700’
Powder River Basin Mowry	2Q 2019	2	1	700	1,950	9,500’
	4Q 2018	2	2	700	2,050	9,200’
	2Q 2018	2	2	760	2,190	9,100’
Powder River Basin Niobrara	4Q 2019	1	1	950	1,100	8,800’
	3Q 2019	1	1	1,250	2,200	10,200’
	2Q 2019	5	3	1,000	1,450	9,800’
DJ Basin Codell / Niobrara	4Q 2019	12	11	850	950	11,400’
	3Q 2019	5	4	800	900	9,700’
	2Q 2019	18	12	800	900	11,400’
	1Q 2019	25	13	600	700	9,600’
	4Q 2018	20	10	700	800	9,600’
Williston Basin Bakken / Three Forks	4Q 2019	6	5	2,250	2,800	10,100’
	3Q 2019	15	13	2,150	2,800	10,600’
	4Q 2018	7	5	550	600	10,100’
	3Q 2018	19	12	1,135	1,370	9,400’
Woodford Oil Window	3Q 2019	16	14	950	1,150	9,900’
	2Q 2019	11	9	650	800	9,500’
	1Q 2019	4	3	900	1,100	9,700’
	4Q 2018	5	4	600	750	9,200’

EOG Resources will cease disclosing 30-Day IP rates after 4Q19 results.

(1) Note: 30 day average rates are not reflective of well EUR and economics.

Cautionary Notice Regarding Forward-Looking Statements and Non-GAAP Financial Measures:
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, capital expenditures, costs and asset sales, 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," "aims," "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 returns, replace or increase drilling locations, reduce or otherwise control operating costs and capital expenditures, generate cash flows, pay down or refinance indebtedness or pay and/or increase 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. Furthermore, this presentation and any accompanying disclosures may include or reference certain forward-looking, non-GAAP financial measures, such as free cash flow or discretionary cash flow, and certain related estimates regarding future performance, results and financial position. Because we provide these measures on a forward-looking basis, we cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking, non-GAAP financial measures to the respective most directly comparable forward-looking GAAP financial measures. Management believes these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing EOG's forecasted financial performance to the forecasted financial performance of other companies in the industry. Any such forward-looking measures and estimates are intended to be illustrative only and are not intended to reflect the results that EOG will necessarily achieve for the period(s) presented; EOG's actual results may differ materially from such measures and estimates. 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, 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 (i) economically develop its acreage in, (ii) produce reserves and achieve anticipated production levels and rates of return from, (iii) decrease or otherwise control its drilling, completion, operating and capital costs related to, and (iv) maximize reserve recovery from, its existing and future crude oil and natural gas exploration and development projects and associated potential and existing drilling locations;
- 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;
- security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, physical breaches of our facilities and other infrastructure or breaches of the information technology systems, facilities and infrastructure of third parties with which we transact business;
- 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 drilling, completing and operating 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; and
- the other factors described under ITEM 1A, Risk Factors, on pages 13 through 23 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 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 or 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 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, 2019, 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.