eog resources

NYSE Stock Symbol: EOG
Common Dividend: $0.64
Basic Shares Outstanding: 268.6 Million

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**

Cautionary Notice Regarding Forward-Looking Statements: This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements and projections regarding EOG's future financial position, operations, performance, business strategy, returns, budgets, reserves, levels of production and costs and statements regarding the plans and objectives of EOG's management for future operations, are forward-looking statements. EOG typically uses words such as "expect," "anticipate," "estimate," "project," "strategy," "intend," "plan," "target," "goal," "may," "will" 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 or generate income or cash flows 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 and unknown risks, events or circumstances that may be outside EOG's control. Important factors that could cause EOG's actual results to differ materially from the expectations reflected in EOG's forward-looking statements include, among others:

- *the timing and extent of changes in prices for, and demand for, crude oil, 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 can optimize reserve recovery and economically develop its plays utilizing horizontal and vertical drilling and advanced completion technologies;*
- *the extent to which EOG is successful in its efforts to economically develop its acreage in, and to produce reserves and achieve anticipated production levels from, its existing and future crude oil and natural gas exploration and development projects, given the risks and uncertainties inherent in drilling, completing and operating crude oil and natural gas wells and the potential for interruptions of development and production, whether involuntary or intentional as a result of market or other conditions;*
- *the extent to which EOG is successful in its efforts to market its crude oil, natural gas and related commodity production;*
- *the availability, proximity and capacity of, and costs associated with, gathering, processing, compression and transportation 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;*
- *the impact of, and changes in, government policies, laws and regulations, including tax laws and regulations, environmental laws and regulations relating to air emissions, waste disposal and hydraulic fracturing and laws and regulations imposing conditions and restrictions on drilling and completion operations;*
- *EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, fully identify existing and potential problems with respect to such properties and accurately estimate reserves, production and costs with respect to such properties;*
- *the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully and economically;*
- *competition in the oil and gas exploration and production industry for employees and other personnel, equipment, materials and services and, related thereto, the availability and cost of employees and other personnel, equipment, materials 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 of production, gathering, processing, compression and transportation facilities;*
- *the ability of EOG's customers and other contractual counterparties to satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain financing needed to satisfy their obligations to EOG;*
- *EOG's ability to access the commercial paper market and other credit and capital markets to obtain financing on terms it deems acceptable, if at all;*
- *the extent and effect of any hedging activities engaged in by EOG;*
- *the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;*
- *political developments around the world, including in the areas in which EOG operates;*
- *the timing and impact of liquefied natural gas imports;*
- *the use of competing energy sources and the development of alternative energy sources;*
- *the extent to which EOG incurs uninsured losses and liabilities;*
- *acts of war and terrorism and responses to these acts; and*
- *the other factors described under Item 1A, "Risk Factors", on pages 14 through 20 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and any updates to those factors set forth in EOG's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.*

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

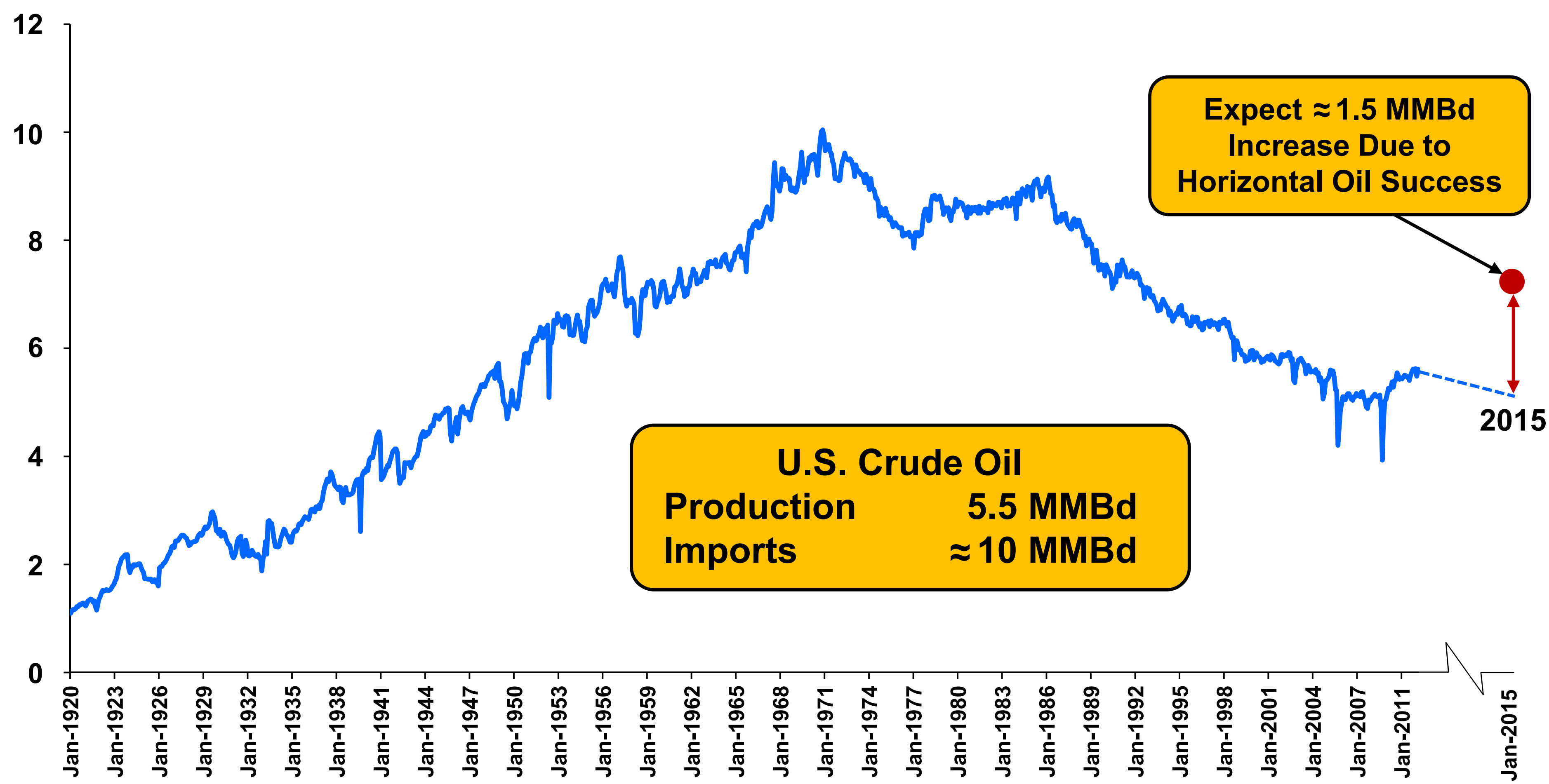
Oil and Gas Reserves; Non-GAAP Financial Measures: Effective January 1, 2010, the United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose not only "proved" reserves (i.e., quantities of oil and gas that are estimated to be recoverable 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). As noted above, statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. Investors are urged to consider closely the disclosure in EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, 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
Strategy

- Exploit Expertise in Horizontal Shale Technology to Capture First/Early Mover Positions in Crude Oil/Liquids Resource Plays
  - Leader in Horizontal Technology
  - Bullish on Long-Term Oil Fundamentals
  - Higher Margin Business
- Extend Industry Leadership Position by Improving Recovery Factors in Horizontal Oil Plays
- Maintain Low Net Debt-to-Cap Ratio
  - Long Standing Philosophy
  - Targeting YE 2011 and YE 2012 Net Debt-to-Cap <30%
    - 23% at June 30, 2011*
- Superior ROE and ROCE
  - Organic Approach
  - Domestic Oil Large % of Portfolio
  - Innovative Cost Savings

** See reconciliation schedule.*

U.S. Crude Oil Production*
Million Barrels Per Day



* *Source: EIA*

Who is EOG?
2011/2012

First Mover in Almost All U.S. Unconventional Horizontal Oil Plays

- Success of Captured Horizontal Oil Inventory Has Exceeded Expectations
  - 1.8 Bnboe*, Net, All Organic – 69% Crude Oil, 18% NGLs
- Biggest Oil Producer in North Dakota – 600,000 Net Acres in Bakken/Three Forks
- Biggest Oil Producer in Eagle Ford – Premier 535,000 Net Acre Oil Window Position
- Biggest Producer in Barnett Combo – Dominant Acreage Position
- Strong Wolfcamp Shale Position – 131,400 Net Acres
- Strong Leonard/Bone Spring Position – 108,000 Net Acres
- Significant Oil Producer in Niobrara ≈220,000 Net Acres
- Reactivating Vintage Vertical Fields – Manitoba Waskada, Mid-Continent Cleveland and Marmaton, Permian Basin Bone Spring
- Horn River – Expect to Convert Big Gas Field to Oil-Indexed Field

High Return Oil Investments Offer Unique Reinvestment Opportunity

** Potential, not proved reserves.*

Who is EOG?
2011/2012

Natural Gas – Massive Inventory of Captured Gas Assets in Low-Finding-Cost Plays

- Haynesville/Bossier – 11 Tcf*, Net on 190,000 Net Acre Position – 78% in Sweet Spot
- Marcellus – 3.3 Tcf*, Net ≈ 210,000 Net Quality Acres
- Barnett – Currently EOG's Biggest Producing Gas Field
- Uinta Basin ≈ 7 Tcf*, Net – No Short-Term Drilling Required to Hold Acreage
- Others – South Texas, Green River Basin, Etc.

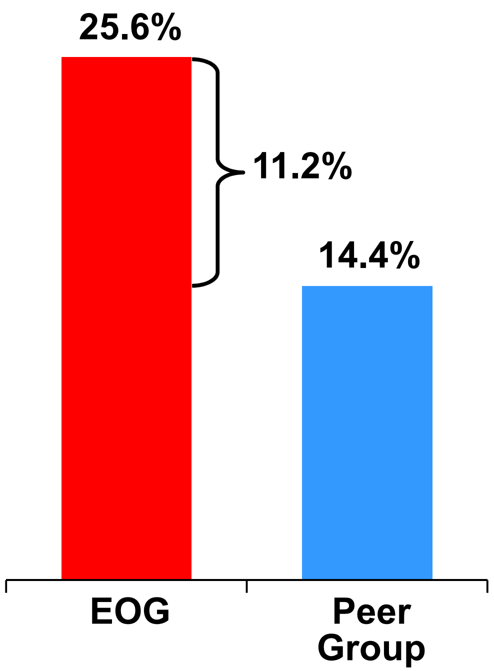
- ≈ 20% of 2011 Capex Directed to Dry Gas Drilling
- Drilling to Retain Large Gas Acreage Positions in Haynesville and Marcellus
  - Option on Natural Gas
  - Expect Natural Gas Prices to Rebound Over Long-Term from Increased Use for Electricity Generation Due to EPA Power Plant Regulations

2012 Expectations
- One of Largest Oil Producers in Lower 48 States
- Lowest Unit Cost E&P Producer
- Best in Class ROE

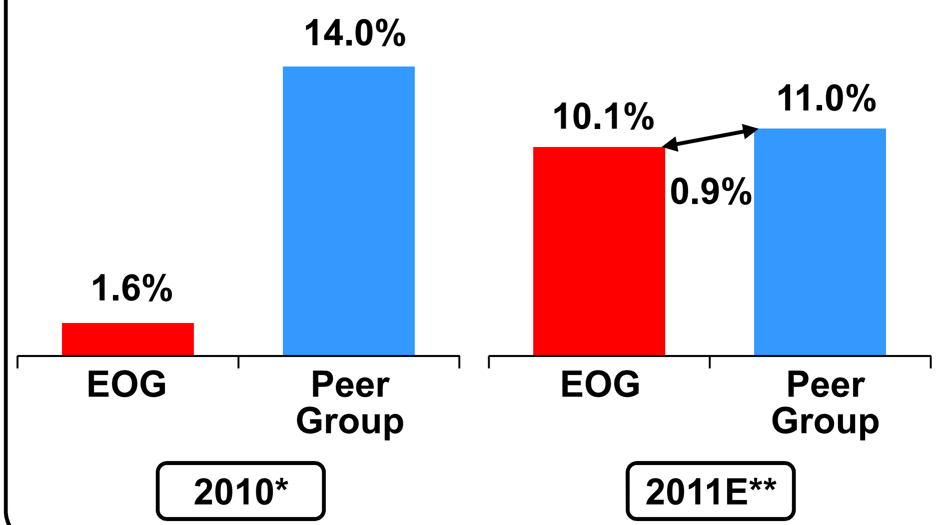
** Potential, not proved reserves.*

EOG Resources
Returns Still Matter Through Transition
(ROE)

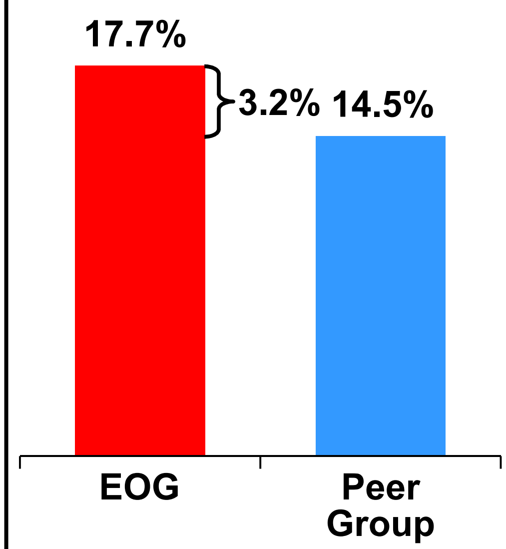
1999 – 2009*
11-Year Average



EOG Transitioning to Oil
2010* - 2011E**



After Transition
2012E**



** Peer Group (Excluding EOG): APA, APC, CHK, COG, DVN, ECA, NBL, NFX, PXD, SWN; Reconciliation schedule for EOG for 1999 - 2009 and 2010 posted to EOG website, www.eogresources.com. This information was prepared by EOG using publicly available information for each of the respective companies for comparative purposes only. EOG does not make any representations as to the accuracy of the information used to make the calculations for the respective companies or the conformity of these measures with those which may be prepared by the respective companies, and does not undertake to provide a GAAP reconciliation with respect to any non-GAAP financial measure which may be included in such information.*

*** Goldman Sachs estimates July 2011. Peer Group (Excluding EOG): APA, APC, CHK, COG, DVN, ECA, NBL, NFX, PXD, SWN.*

EOG Resources

Capital Structure

- Active Drilling Program with Large Capex Requirements 2011 - 2012 to Avoid Lease Expiries
  - Plan to Execute with High ROR Program and Only Moderate Leverage
- On Track to Sell ≈ $1.6 Bn of Natural Gas and Midstream Assets in 2011
  - Closed $944 MM Asset Sales First Half 2011
- Plan to Maintain Sole Ownership in Resource Plays
  - Don't Intend to Dilute with JVs

Oil Obvious – Eagle Ford Direct ATROR* 95%-140%

Gas Hold on to Core Resource Assets in Haynesville, Marcellus and Horn River

  - Intend to Focus Limited Technical Staff on 100% Owned Projects
- Plan to Generate Strong Total Company Organic Liquids Growth

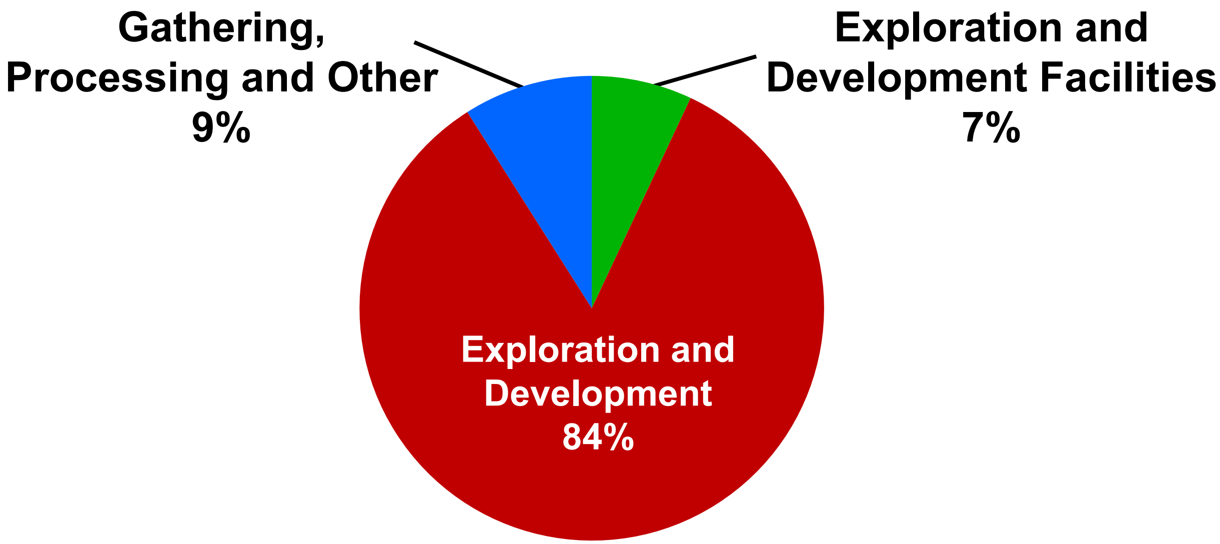
	Total Liquids	Crude and Condensate
- 2010	+33%	+35%
- 2011E	47%	52%
- 2012E	27%	30%

* *See reconciliation schedule.*

EOG Resources
Investing Opportunities

2011E Capex - $6.8 to $7.0 Bn*

- **Including Facilities and Midstream**



- **≈80% Focused on High ROR Crude Oil or Liquids-Rich Gas**
- **Remaining ≈20% Allocated to Dry Gas Drilling**
  - **Hold Acreage in Haynesville/Bossier, Marcellus and Horn River**

** Based on full-year estimates as of August 4, 2011.*

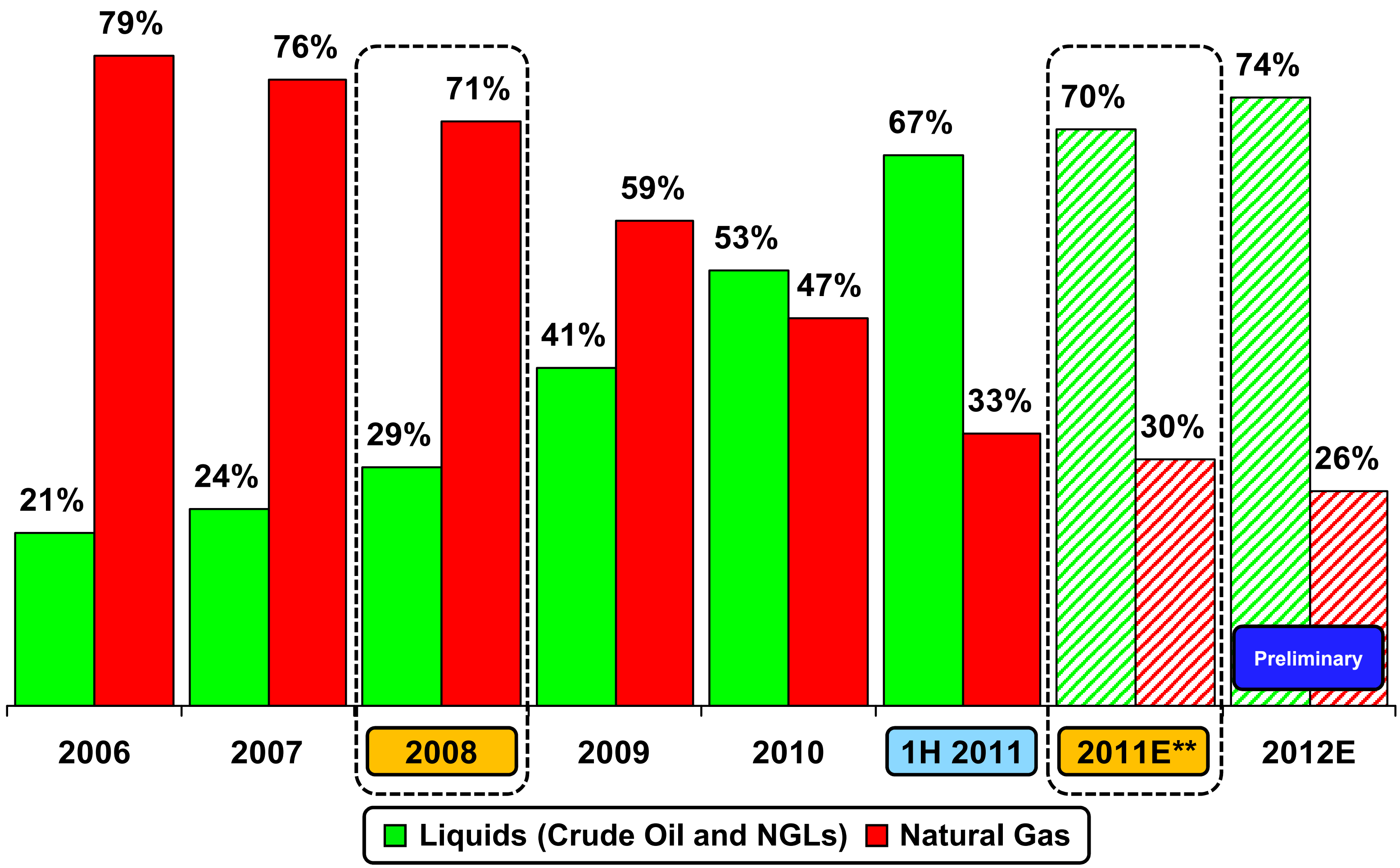
EOG Resources
2010 - 2012E Annual Production Growth

	2010	1st Half 2011	FY 2011E*	Preliminary 2012E	Preliminary 2013+
Crude Oil and Condensate	35%	49%	52%	30%	
NGLs	29%	41%	34%	18%	
Total Company Liquids	33%	47%	47%	27%	Further Growth
North American Gas**	-2%	0%	-6%	0% to 3%***	
Other Gas	24%	5%	2%	2%	
Total Company	9.5%	13%	9.5%	10% to 11.5%	
Total North America	7%	15%	11.4%		

Tolerance +/-2%

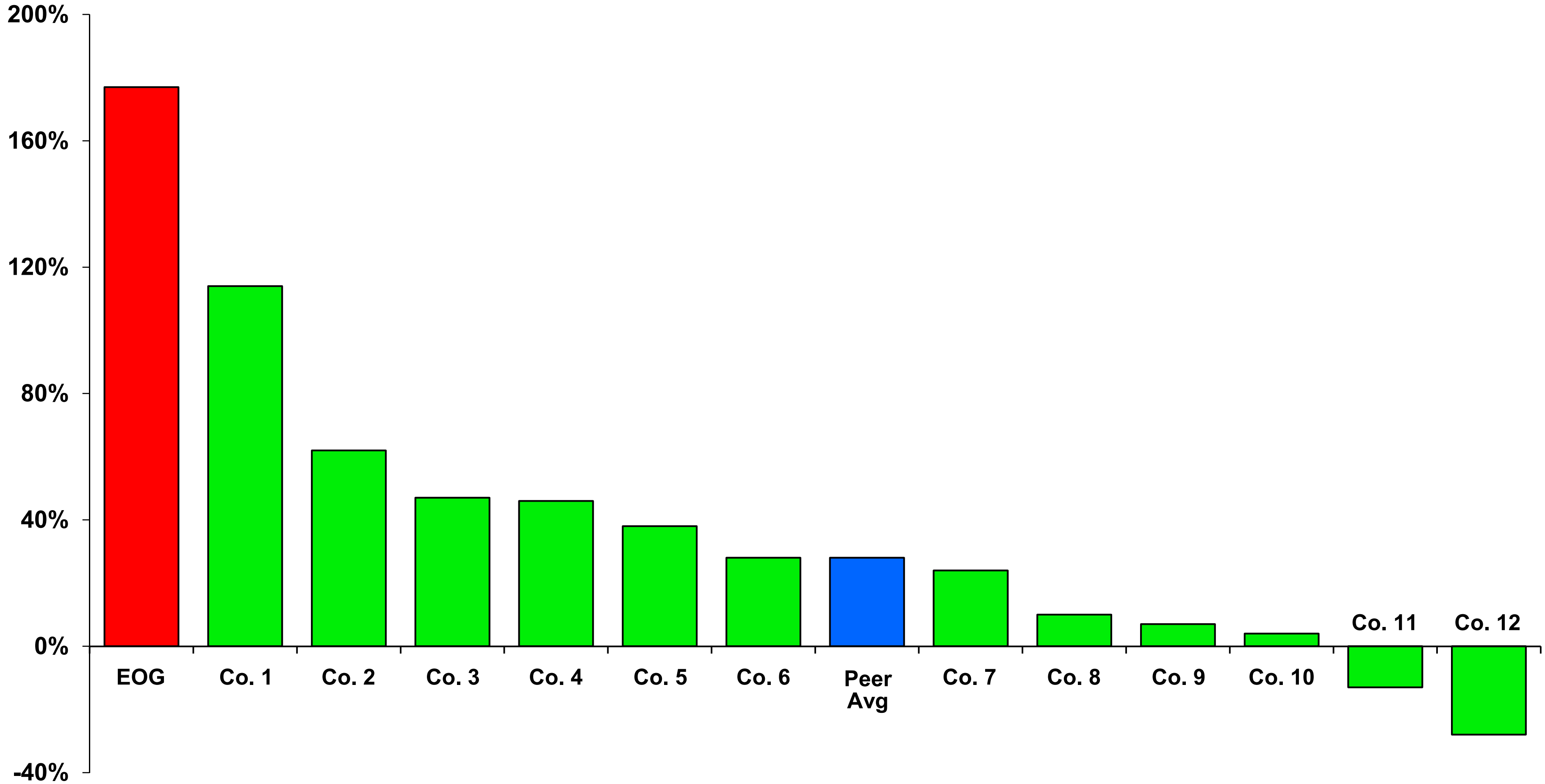
** Based on the mid-point of Full-Year 2011 production estimates as of August 4, 2011. Liquids converted at 6:1 ratio.*
*** 2011 - 2012 North American gas estimates net of planned dispositions/sales.*
**** 2012 North American gas growth will depend on gas price.*

EOG Resources
Increased Liquids Weighting
North American Revenue Mix*



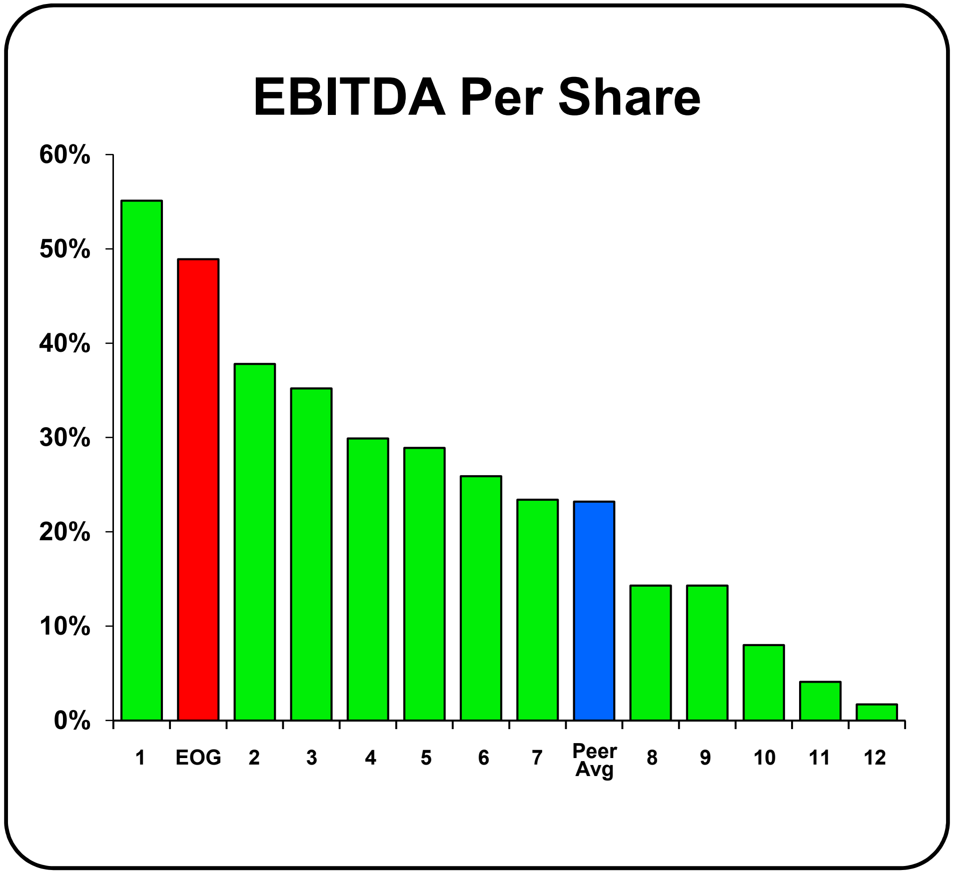
** 2006 – 1H 2011 based on North American actual revenues. FY 2011E - 2012E based on NYMEX 2011 Current/Forward Oil and Gas Prices converted as follows: Oil at 23:1 and 22:1, respectively. NGLs at 11:1 and 11:1, respectively.*
*** Based on the Mid-point of Full Year 2011 production estimates as of August 4, 2011.*

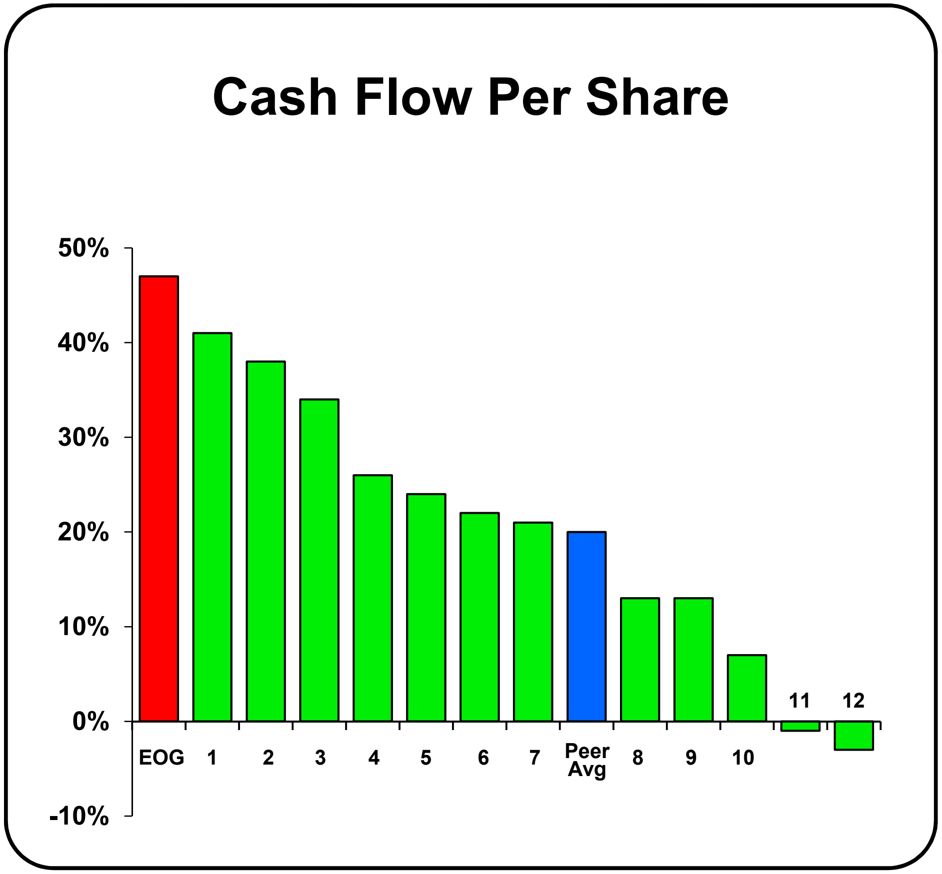
EOG vs. E&P Peers*
2012E vs. 2010 Earnings Per Share CAGR



Source: Goldman Sachs estimates July 15, 2011, $125 WTI and $4.25 Henry Hub in 2012.
** Peers Include: APA, APC, CHK, COG, DVN, ECA, NFX, NBL, PXD, RRC, SWN and UPL.*

EOG vs. E&P Peers*
2012E vs. 2010 CAGR





Source: Goldman Sachs estimates July 15, 2011, $125 WTI and $4.25 Henry Hub in 2012.
** Peers Include: APA, APC, CHK, COG, DVN, ECA, NFX, NBL, PXD, RRC, SWN and UPL.*

EOG Resources
South Texas Eagle Ford Oil

- EOG Has Captured Largest Net Position in Biggest Lower-48 Crude Oil Discovery in Past ≈ 40 Years

- Captured Reserves*

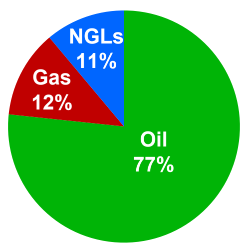
Captured Reserves*	Oil	690 MMBo
	NGLs	100 MMBbl
	Gas	661 Bcf
	Total	900 MMBoe, NAR

- Largest Oil Producer in the Eagle Ford
  ≈ 34 MBoepd, Net at June 30, 2011

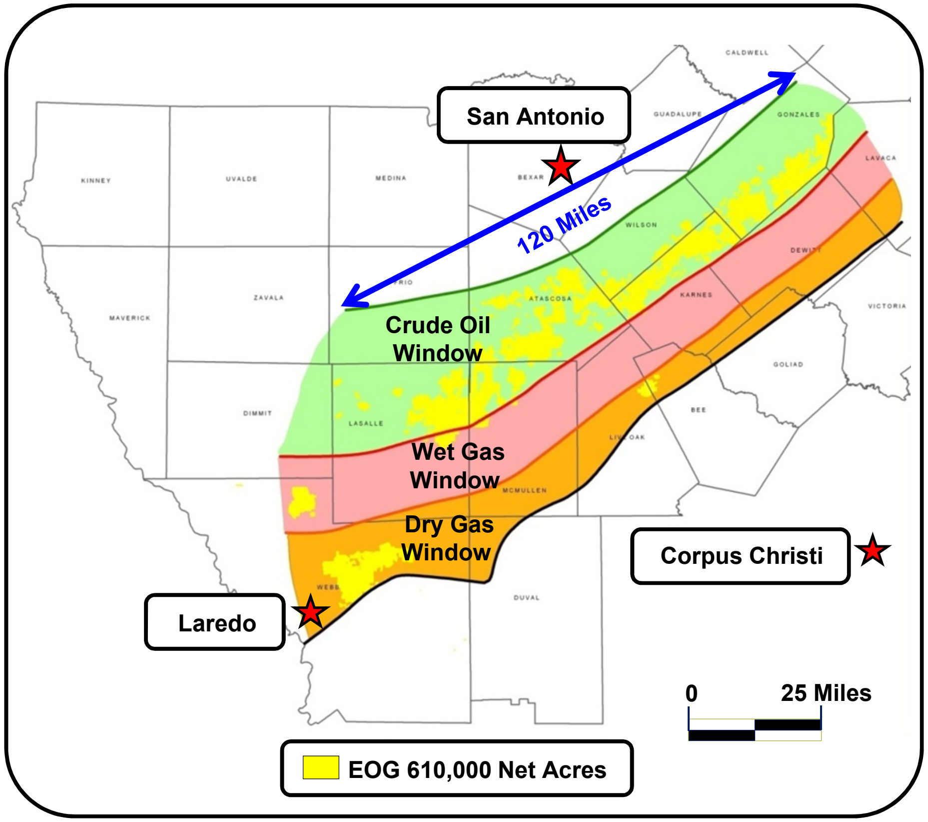
- Cherry-Picked Optimum Oil Acreage
  - Best Reservoir Quality and Net Thickness
  - Volatile Oil Window

- First Inning of Development
  - Working on Improving Recovery Factor
  - Potential to Reduce Original ≈ 130-Acre Spacing

Window	Net Acres
Crude Oil	535,000
Wet Gas	26,000
Dry Gas	49,000
Total	610,000

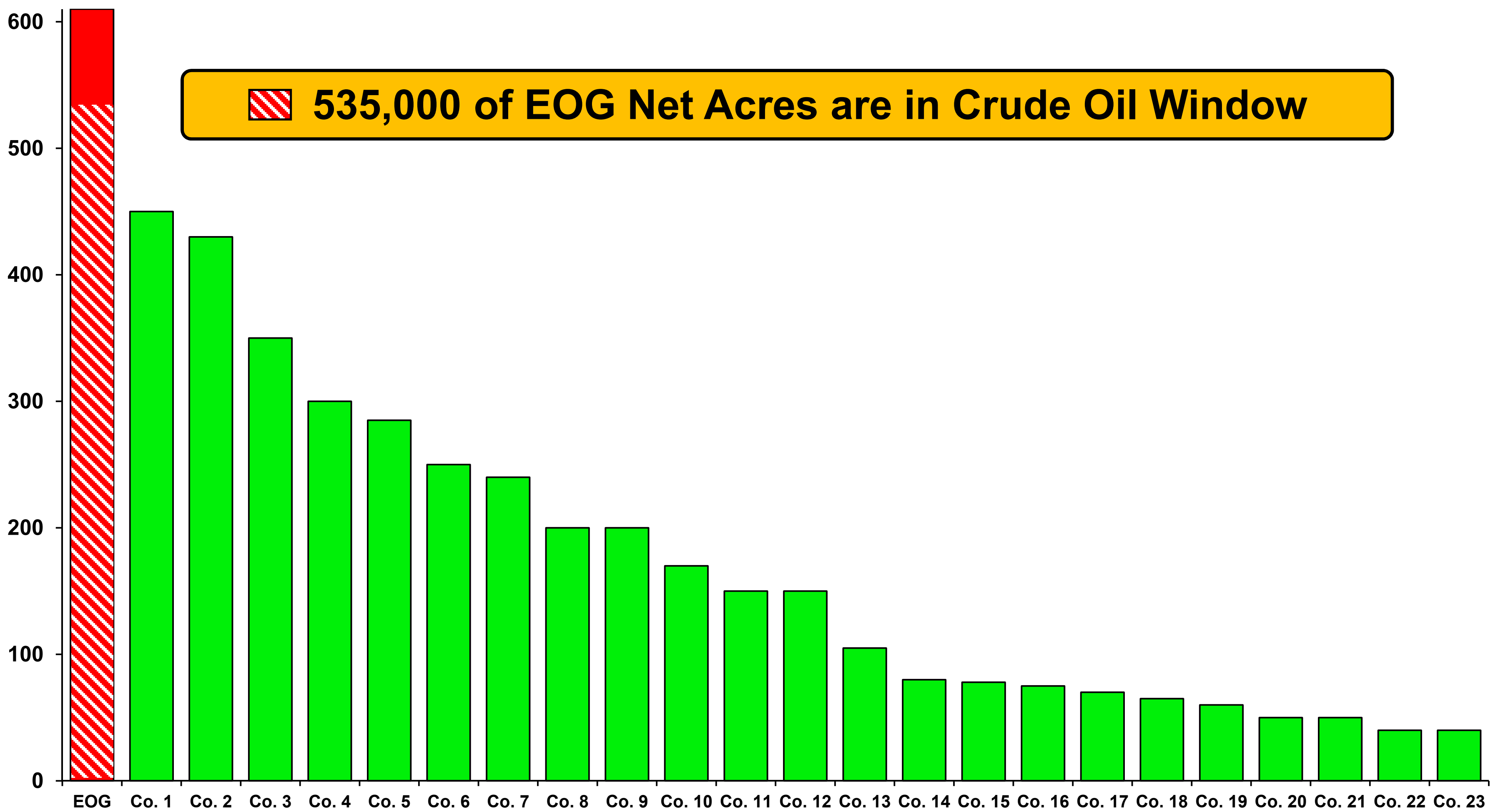


Typical Crude Oil Well



* *Potential, not proved reserves. Includes 135 MMBoe booked at December 31, 2010.*

Eagle Ford Net Acreage by Operator*
(000's)



Source: Bernstein Research July 2011.

** Other Operators: APA, APC, BP, CHK, COG, COP, EP, FST, GDP, HES, HK, MRO, MUR, NFX, PXD, PXP, RDS, ROSE, SFY, SM, STO, TLM and XOM.*

EOG Resources
South Texas Eagle Ford - What We Have Learned

- Predictable High-Return Play
  - Repeatable Well Results Across 120-Mile Lease Position
  - Opportunity to Invest $10Bn - $15Bn with 95% to 140% Direct ATROR*
  - By 2012 – Expect to Decrease Well Costs by $1MM/Well from Beginning of 2011 with Self Sourced Fracs

- Confirmed 77% Oil, 88% Liquids (Crude, Condensate and NGLs) Across 535,000 Net Acres in the Crude Oil Window

- Not a Typical Shale – Borderline Carbonate Reservoir
  - Horizontal Data Indicates Significant Early Matrix Flow
  - 30-Year Vertical History Confirms Long-Term Matrix Support

- Large Spread Between Initial Reservoir Pressure and Bubble Point Pressure
  - Confident in Oil Recovery Factor
  - Wells Will Produce 40% of Reserves in First 5 Years

** See reconciliation schedule.*

EOG Resources
Eagle Ford Operations Update

- **Achieving 100 Percent Successful Completion Rate**
  - **96 Net Wells Drilled in 2010; Plan ≈ 250 Net Wells in 2011**

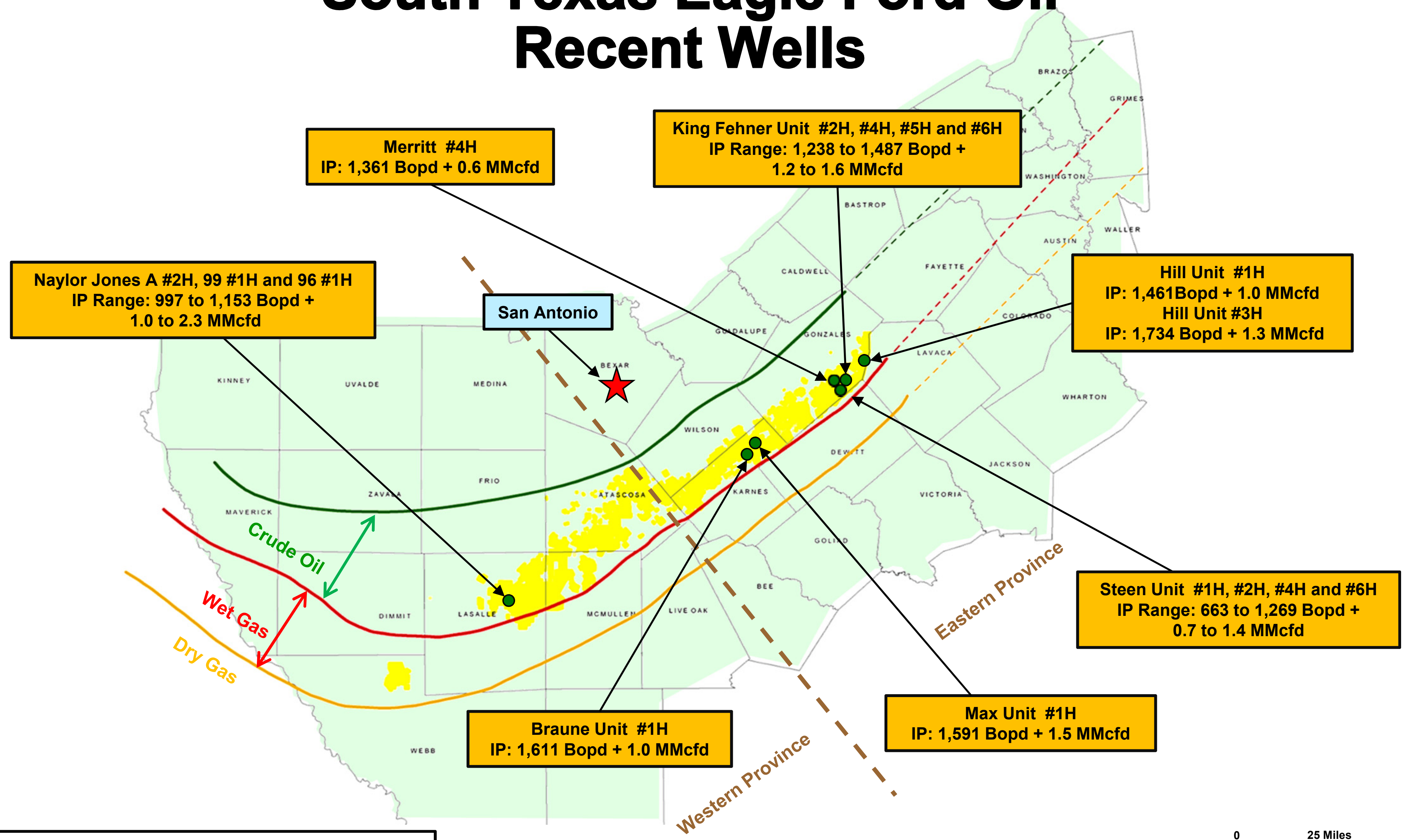
- **Ramping Up the Pace – Current 22-Rig Drilling Program**
  - **Multi-Year Growth Inventory Captured**

- **Wells Performing Better Than Original Models**

Area	Expected EUR/Well (MBoe, NAR)	Average Lateral Length	Average IP (Bopd)
East	≈ 460	4,000’	≈ 800 - 1,600 + Rich Gas
West	≈ 430	5,000’	≈ 700 - 1,200 + Rich Gas

- **Logistics In Place**
  - **Enterprise Midstream Agreement for Mid-2012 Take-Away**
    - **Utilizing Interim Solution - Rail Facility**
  - **Expect Long-Term Rail Solution by Late 1Q 2012 to Transport a Portion to LLS**
    - **70,000 Bopd Facility at St. James, Louisiana**

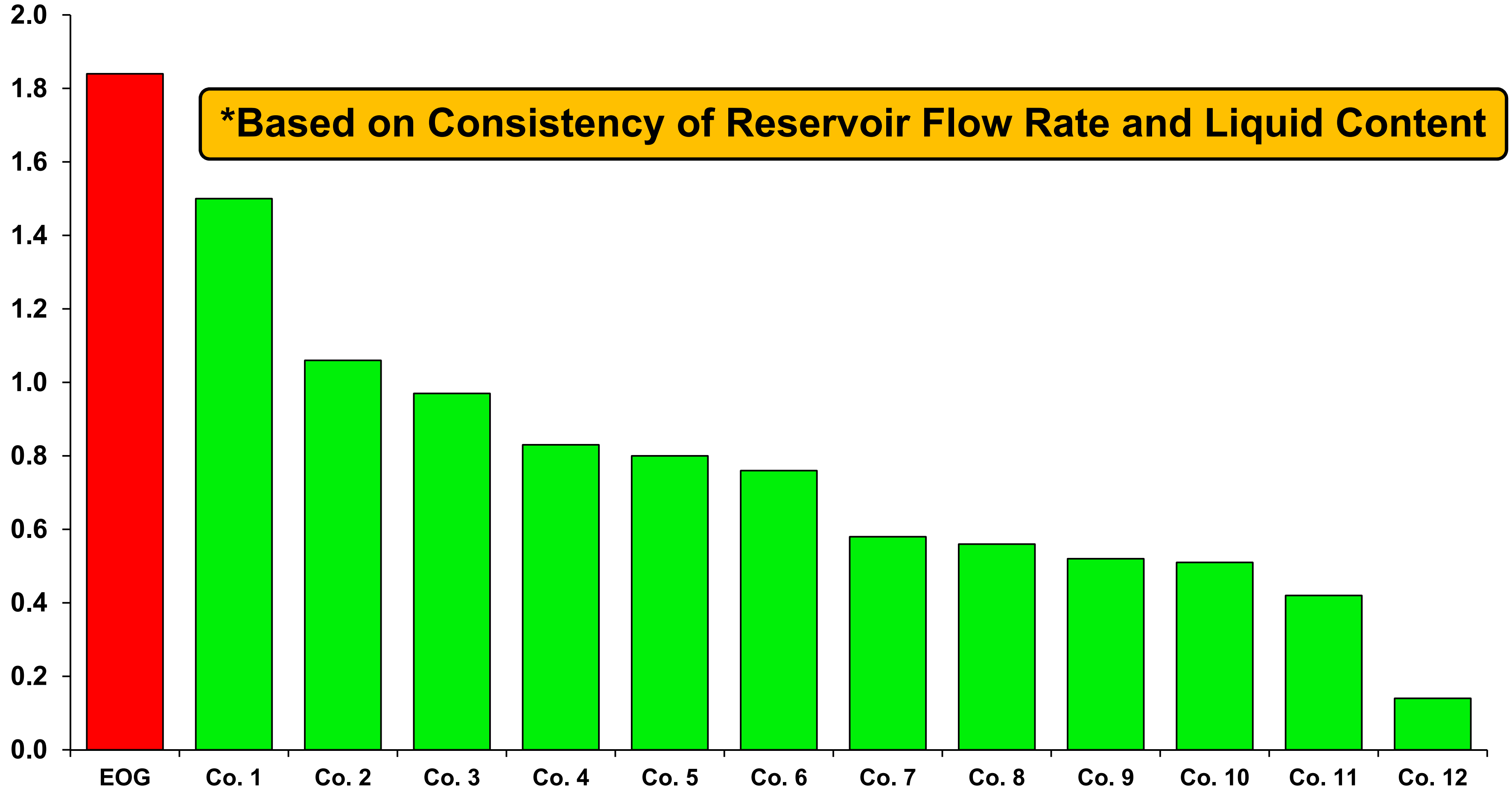
EOG Resources
South Texas Eagle Ford Oil
Recent Wells



EOG 535,000 Net Acres in Crude Oil Window

eog resources

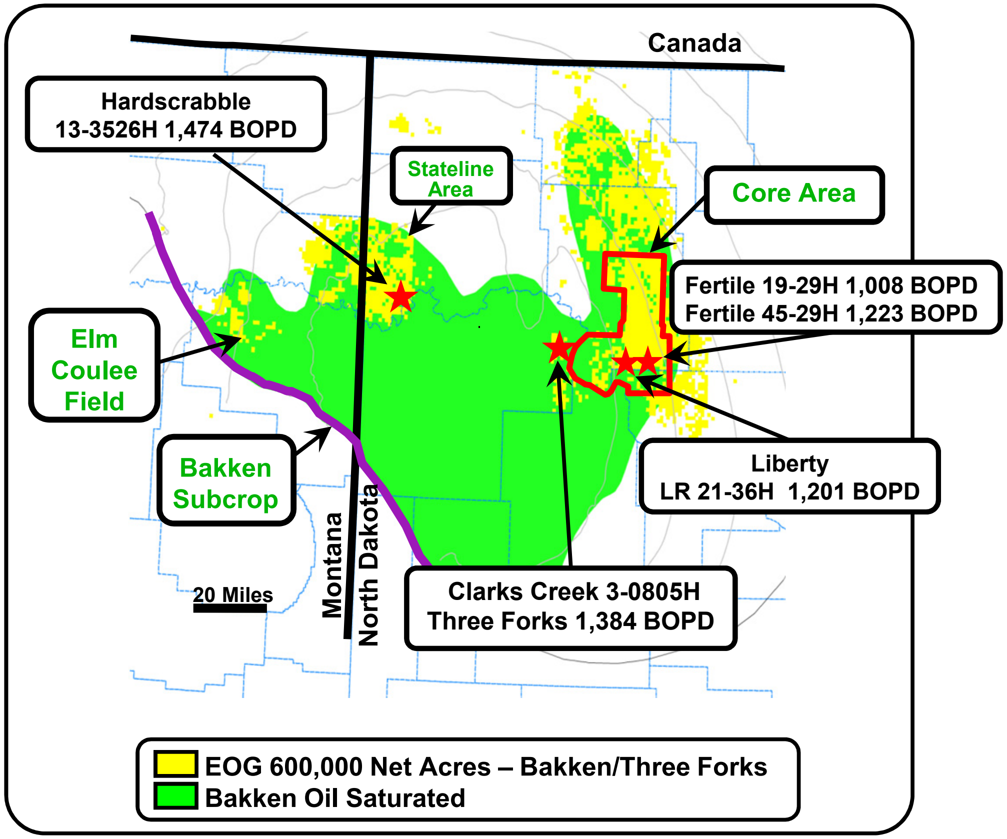
Forecast First Month Eagle Ford Revenue*
($MM/Well)



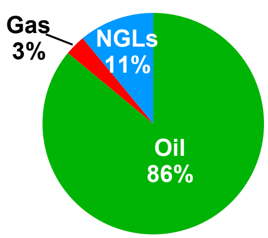
Source: Bernstein Research July 2011; assumes $100 oil and $4.50 gas.
** Other Operators: APA, APC, CHK, COP, EP, HK, NFX, PXD, ROSE, SM, TLM and XOM.*

EOG Resources
Bakken/Three Forks Oil

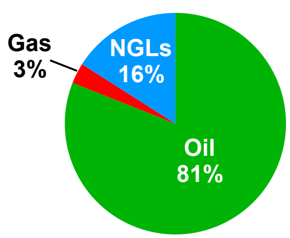
- Biggest Oil Producer in North Dakota
  - 2Q and 2H11 Affected by Record Flooding
- 600,000 Total Net Acres – Early, Premier Position
  - Primary Leasing Activity 2004 - 2007
- Consistent Well Results Across Play
  - 10-Rig Development Program in 2011
  - Plan 106 Gross Wells in 2011
- Confirming Improved Economics of Longer Laterals in Bakken and Three Forks
  - 40%-50% Direct ATROR* at Current Prices
- Innovative Crude-by-Rail System
  - Made Continual Deliveries During Recent Severe Weather
  - Capable of Delivering to Both Cushing and LLS in 2012



Bakken Well

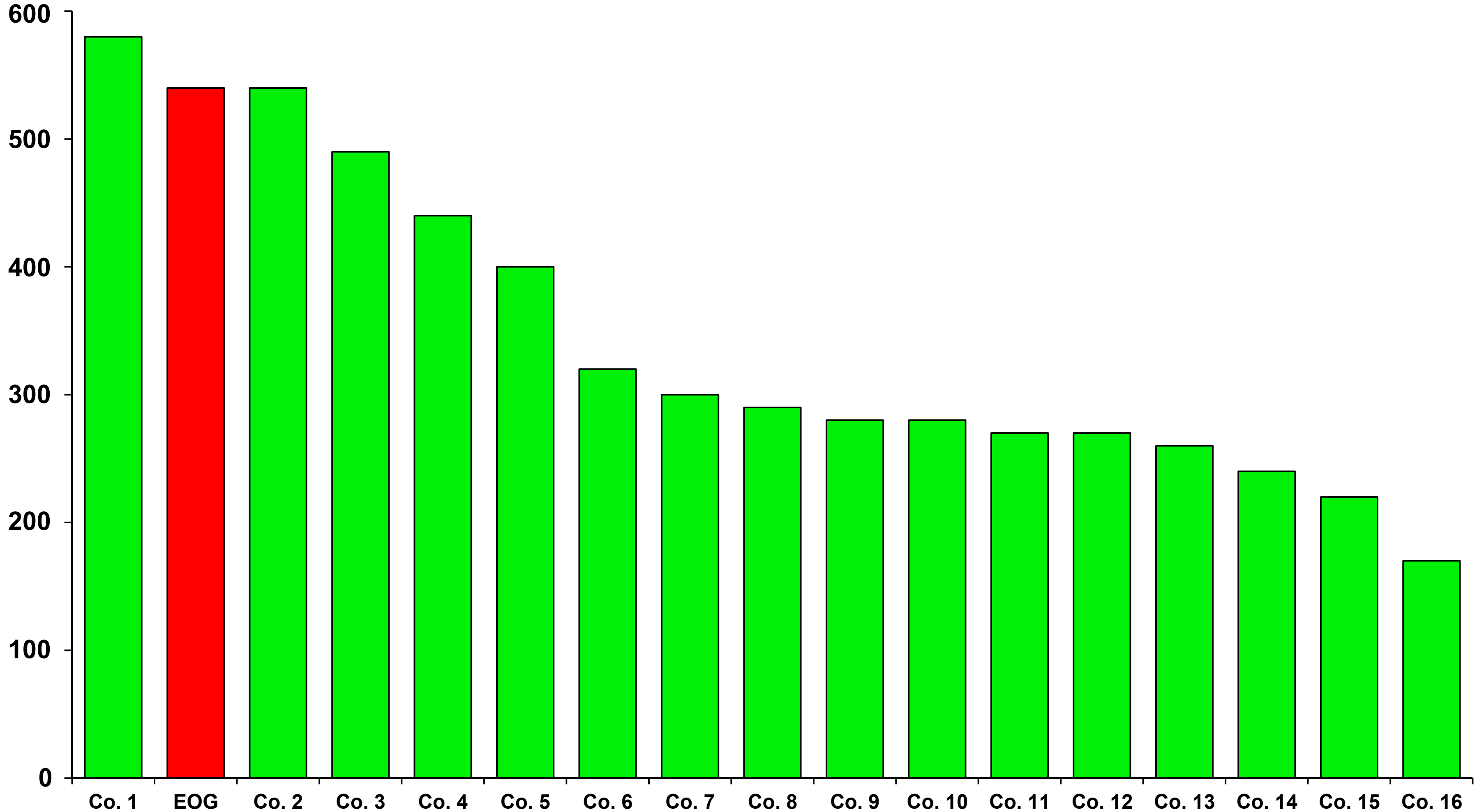


Three Forks Well



* See reconciliation schedule.

Bakken Peak Oil Production Rates by Operator*
(Avg. Bopd/Well, Gross)



Source: Bernstein Research July 2011.
** Other Operators: BEXP, BTA, BTE, CLR, COP, DNR, ERF, HES, KOG, MDU, MRO, NFX, OAS, QEP, SM, WLL and XOM.*

EOG Resources
Ft. Worth Barnett Shale Combo

- Increased Core Area to 195,000 Net Acres

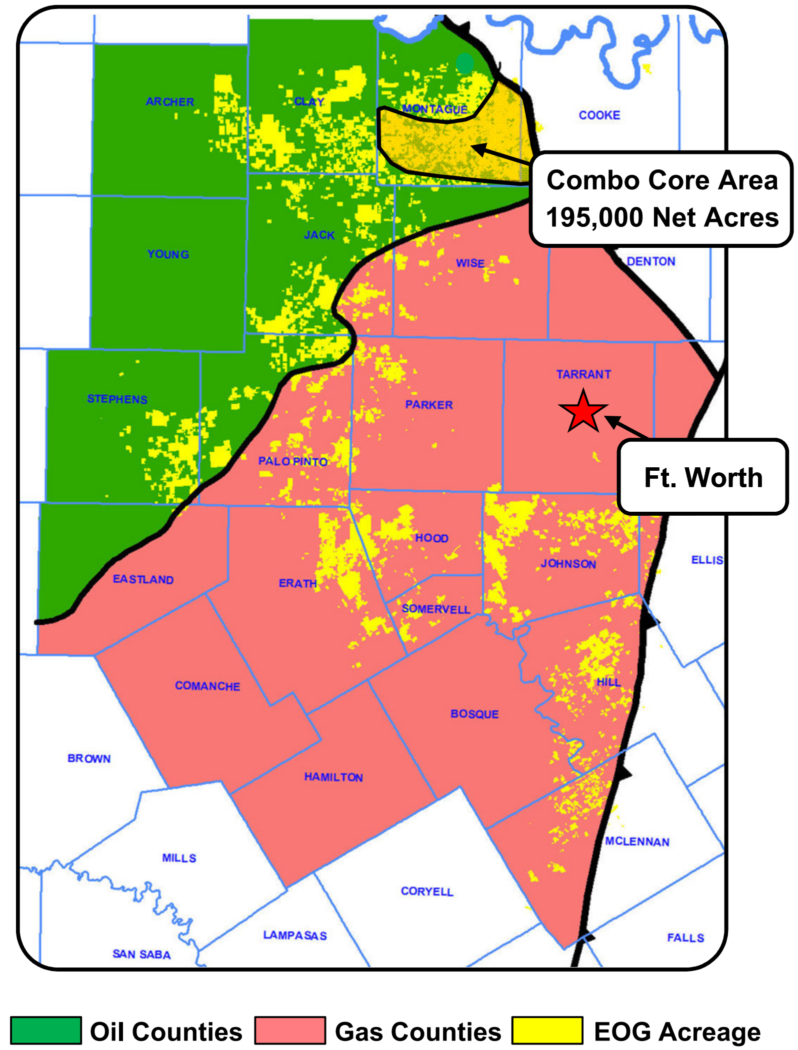
- Strong Wells – Montague and Cooke Counties

	Bopd		Mcfd (Rich Gas)
- Gaedke Units – 5 Wells	338 to 696	+	807 to 2,152
- Stoddard Units – 4 Wells	777 to 918	+	1,262 to 2,677

- Estimated Captured Reserves* 370 MMBoe, NAR
  - Revenues >90% Liquids Weighted

- Cost Advantages Due to Self Sourcing of Frac Materials

- 2011 in Full Development Mode – EOG's Second Largest Liquids Growth Contributor
  - Current 8 Rigs
  - Plan to Drill ≈ 230 Net Wells in 2011
  - Infrastructure in Place to Handle Oil, NGLs and Gas
  - Well Costs Consistently Average ≈ $3MM
    - Yields 40% to 60% Direct ATROR**

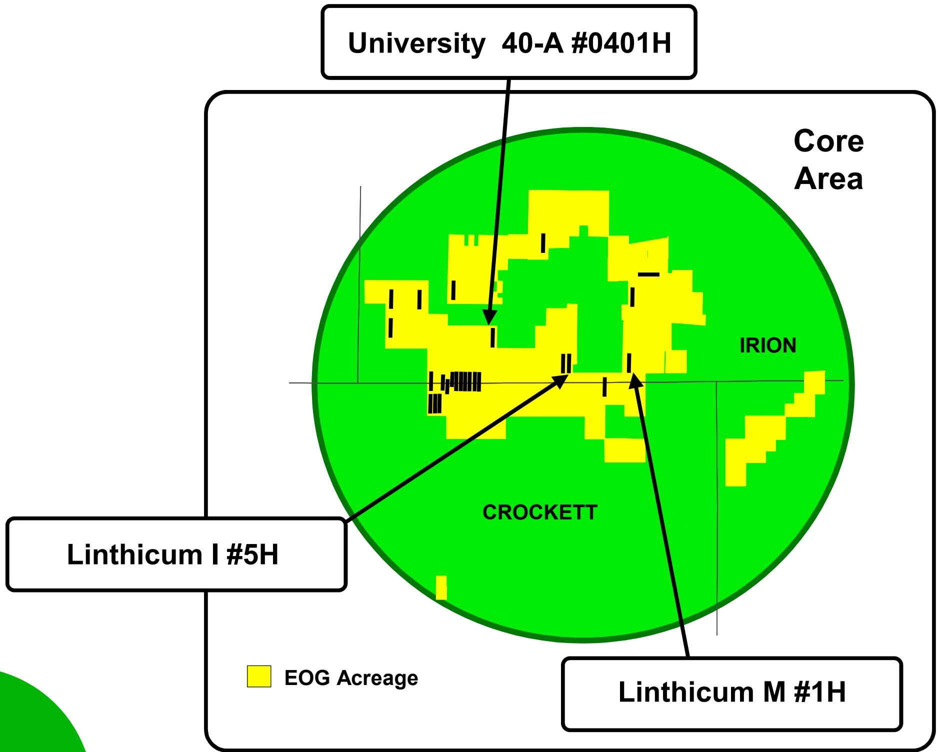


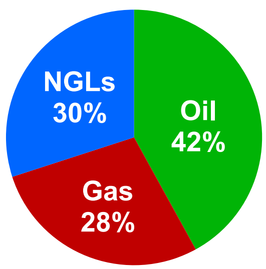
* *Potential, not proved reserves. Includes 83 MMBoe booked at December 31, 2010.*
** *See reconciliation schedule.*

EOG Resources
West Texas Permian Wolfcamp Shale

- 131,400 Net Acres Captured in Play
  - Completed 14 Horizontal Wells to Date
  - 47,000 Acres Proven to Date
  - Multiple Pay Targets
- Core Area Potential* Reserves >40 MMBoe, NAR
  - Early Irion County Results ≈270 Mboe/Well, NAR
- Current 2-Rig Program
  - Planning Extension Wells to Prove Additional Acreage
  - Expect to Ramp Up Development in 2012
- Recent Well Results – Peak Rates

	Bopd		Mcfd
University 40-A #0401H	935	+	838
Linthicum M #1H	809	+	892
Linthicum I #5H	664	+	1,178





Typical Wolfcamp Well

** Potential, not proved reserves. Includes 1.88 MMBoe booked at July 20, 2011.*

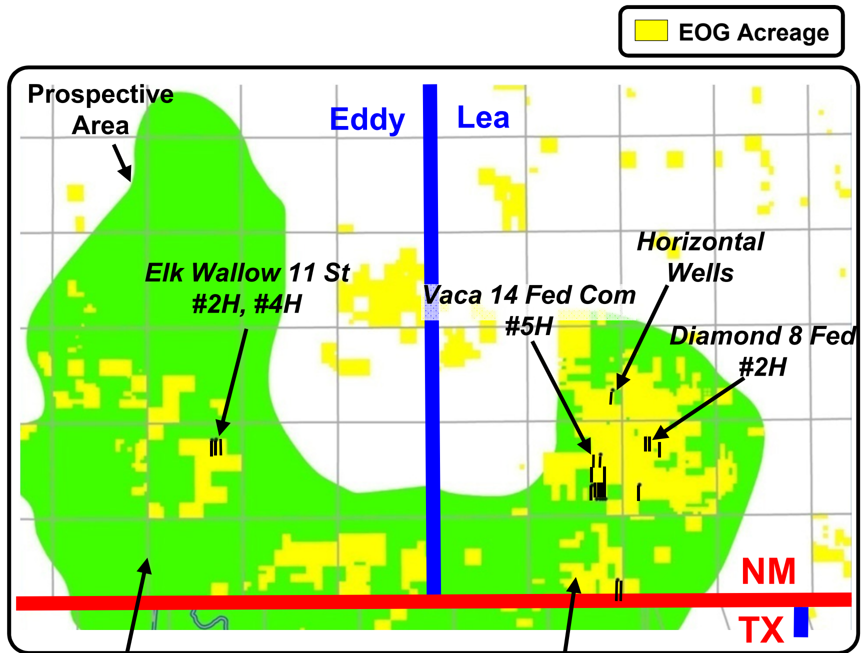
EOG Resources
Leonard Shale/Bone Spring Sands

- **Control 108,000 Total Net Acres in Play**
  - Completed 19 Horizontal Wells to Date
  - 62,000 Acres Proven to Date
  - Multiple Bone Spring Objectives Underlie Shale

- **Potential* Reserves >65 MMBoe, NAR in New Mexico**
  - Lea County Results Indicate ≈ 300 MBoe/Well, NAR
  - Successful Extension into Eddy County

- **Combo-Type Product Mix**
  - Processing and Pipeline Infrastructure Available in New Mexico

- **Current 1-Rig Program**
  - Optimize Completions in New Mexico
  - Continue to Test Remaining Acreage Position in Texas
    - Encouraging Results to Date
  - Expect to Ramp Up Development in 2012



Eddy, Co

Elk Wallow 11 St #2H
460 Bopd + 3.2 MMcfd
(30-Day Avg.)

Elk Wallow 11 St #4H
735 Bopd + 2.0 MMcfd
(Peak Rate)

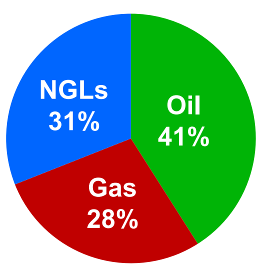
Lea, Co

11 Well Average
452 Bopd + 1.4 MMcfd
(30-Day Avg.)

Vaca 14 FC #5H
394 Bopd + 1.4 MMcfd
(30-Day Avg.)

Diamond 8F #2H
485 Bopd + 1.4 MMcfd
(30-Day Avg.)

Lea County



** Potential, not proved reserves. Includes 5.6 MMBoe booked at July 31, 2011.*

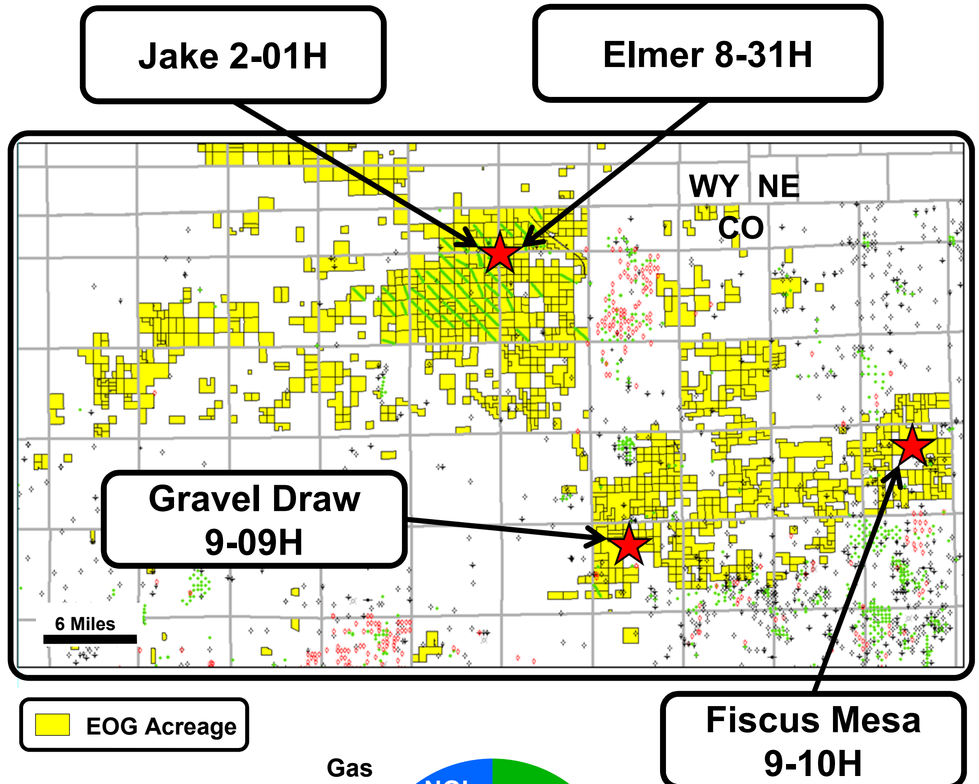
EOG Resources
DJ Basin Horizontal Niobrara

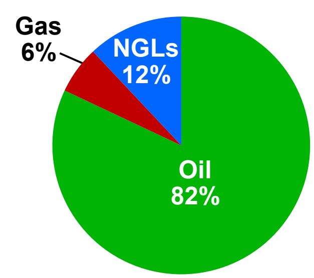
- Current 2-Rig Drilling Program
  - Plan 45 Wells in 2011

Operational Activity

- Drilling Activity to Date on 80,000 Net Acre Hereford Ranch Field
  - Continuing to Exploit with Good Well Results
- Recent Drilling on Two Additional Prospects, 89,000 Net Acres Total
- Encouraging Economic Results from 169,000 of 220,000 Total Net Acres to Date
- Good Long-Term Stable Production Rates; Wells Have Low Initial Rates and Flat Declines
  - Jake 2-01H
    - 1st Month IP Rate – Late 2009 – 645 Bopd
    - Stable Rate of 250-300 Bopd Since 1Q11
  - Elmer 8-31H
    - 1st Month IP Rate – March 2010 – 283 Bopd
    - Current 225 Bopd
- Other Recent Well Tests – Controlled Rates

	Bopd		Mcfd
- Fiscus Mesa 9-10H	335	+	174
- Gravel Draw 9-09H	277	+	146





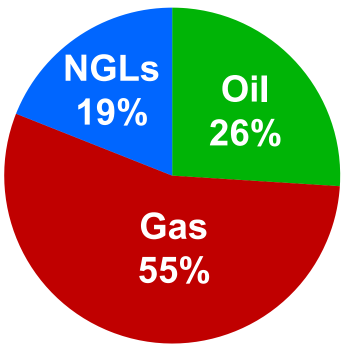
Typical Well

EOG Resources
Powder River Basin

- 150,000 Net Acre Position with Multiple Pay Zones
- Initial Target – Turner Sandstone Horizontal
  - Plan Further Tests on Other Horizons Later in 2011 and 2012
- Plan to Drill 7 Wells 2H 2011
- 8 Successful Horizontal Wells to Date – 100% Success
  - Typical Well – Crossbow 7-06H (30-Day Average)

Bopd	+	BNGLd	+	MMcfd
275		100		2

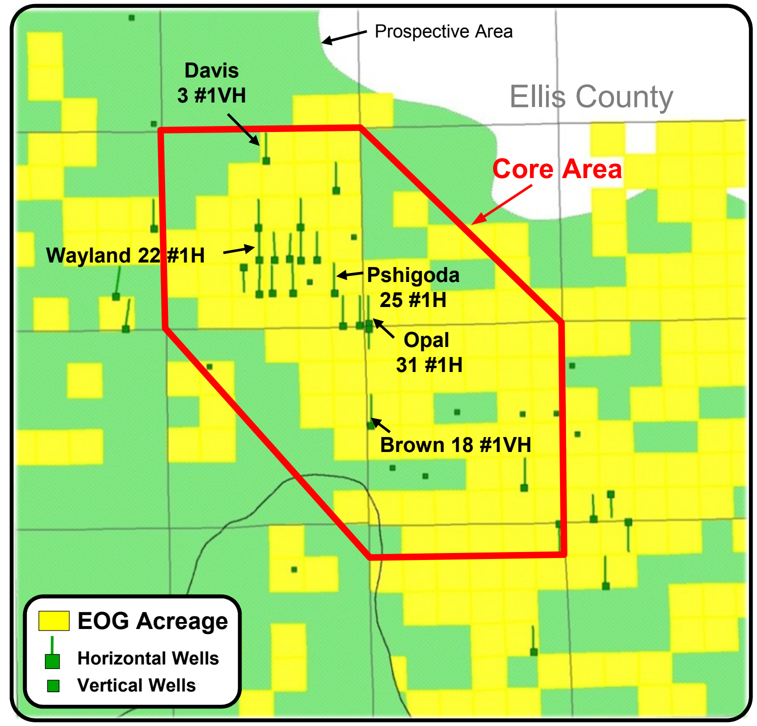
- Current 1-Rig Program in Campbell County, WY



Typical Well

EOG Resources
Mid-Continent Marmaton Sandstone

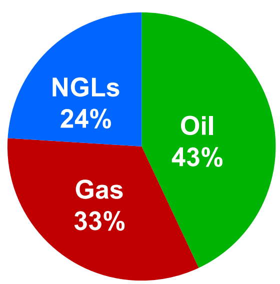
- 34,000 Total Net Acres in Core Area
  - Completed 26 Gross Horizontal Wells to Date
  - Multiple Targets Within Thick Tight Clastic Sequence
- Core Area
  - ≈315 MBoe/Well for $4.3MM Well Cost
  - Continuing to Expand Potential
- Current 3-Rig Program in Oklahoma Panhandle
  - Focus on Ellis County Core Acreage Block
- Completing Acquisition of 3D Seismic Data Over Core Acreage Block



	Bopd*		Mcfd*
Davis 3 #1VH	754	+	6,722
Wayland 22 #1H	853	+	5,920
Pshigoda 25 #1H	1,169	+	3,788
Opal 31 #1H	965	+	1,787
Brown 18 #1VH	608	+	1,180

** First 7 Days Average Production*

**Marmaton
Ellis County, OK**



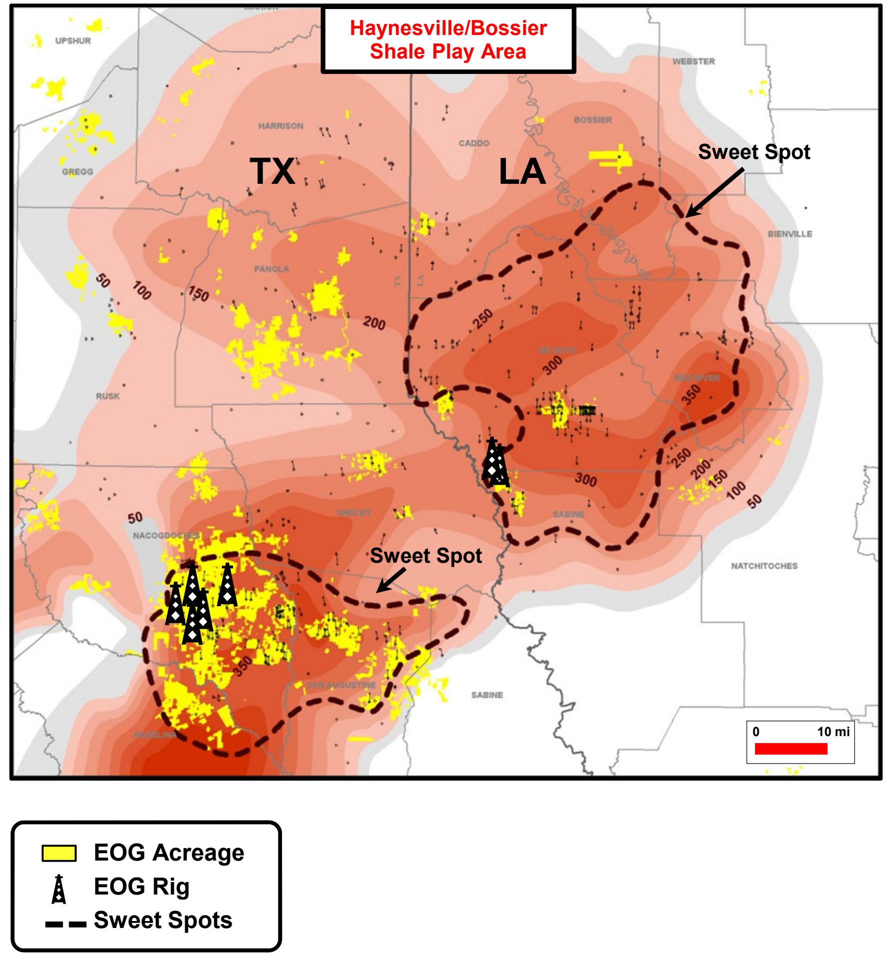
EOG Resources
Haynesville / Bossier Gas

- **190,000 Net Acres – 78% in Sweet Spot**
  - Third Largest Holder of "Sweet Spot" Acreage
  - Strong Economics from Both Haynesville and Bossier Shales

- **Potential Reserves* 11 Tcf, NAR**
  - Haynesville 5.6 Tcf
  - Bossier 5.4 Tcf

- **Have Decreased Intensive 2011 - 2012 Development Drilling Plan**
  - Direct ATROR** 30% – Average Well at Current Strip
  - Will Drill to Hold Sweet Spot Acreage
  - Average 7.5 Rigs in 2011
  - Continued Consistent Results in TX and LA

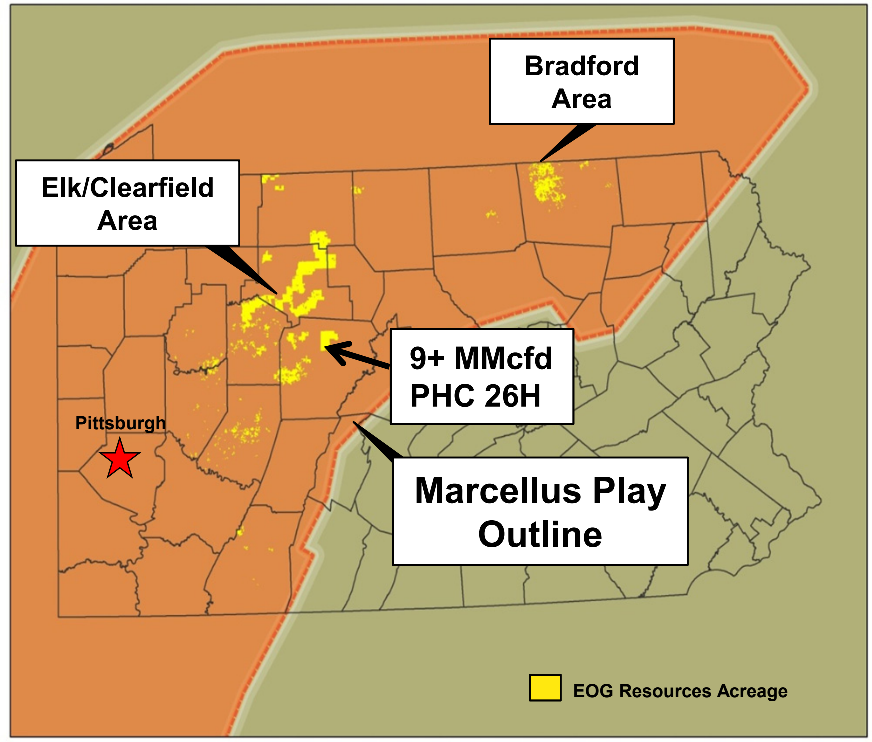
- **Production Growth Through 2020**
  - Pace Commensurate with Gas Prices Post 2012



** Potential, not proved reserves. Includes 1.5 Tcfe booked at December 31, 2010.*
*** See reconciliation schedule.*

EOG Resources
Marcellus Shale

- ≈210,000 Net Acres in Pennsylvania
  - 50,000 Acres Bradford Area, 100% WI
  - 160,000 Acres Elk/Clearfield Area, 50% WI
- Potential Reserves* 3.3 Tcf, NAR
- Improvement in Well Completions with High Rate Frac Technology, Recent IP Rates
  - 10 to 15 MMcfd in Bradford County
  - 7 to 9+ MMcfd in Clearfield County
  - Several Recent Wells with Strong IP Rates
- Plan 30 Net Wells in 2011



Bradford Area Wells	MMcfd
Guinan 2H	9
Hoppaugh 3H	14

** Potential, not proved reserves. Includes 227 Bcfe booked at December 31, 2010.*

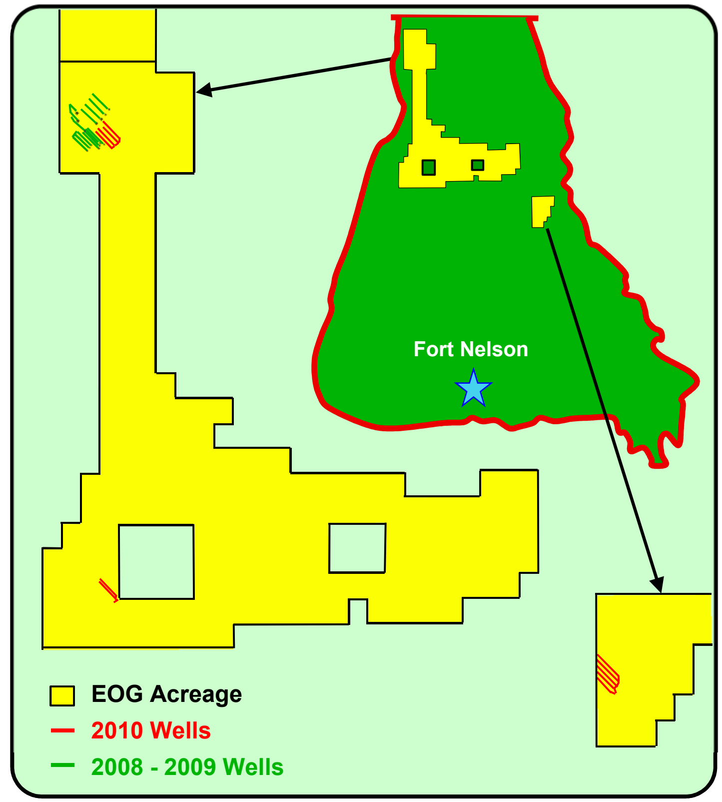
EOG Resources
British Columbia Activity

Horn River

- 157,500 Net Acres
- Potential Reserves* 9 Tcf, Net
- Minimal Drilling in 2011 to Hold Acreage
- One of Western Canadian Producing Areas That Could Supply Kitimat

Kitimat LNG Export Facility

- Strategy is to Link Reserves to Oil-Indexed LNG Contracts
- Awarded FEED Contract and Began Site Clearing
- Project Ownership: APA 40%, EOG 30% and ECA 30%



** Potential, not proved reserves. Includes 832 Bcfe booked at December 31, 2010.*

EOG Resources International

Trinidad

- Developing 350 Bcf Toucan Discovery for 2011 - 2013 Gas Contracts

United Kingdom

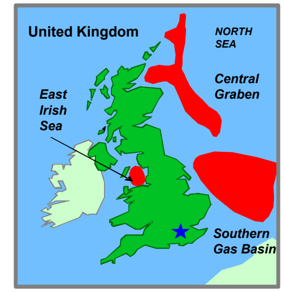
- East Irish Sea (Conwy)
  - 20 MMBo Potential* Discovery, 100% WI
  - Initiated Development Program
  - First Production YE 2012

Argentina

- Added 100,000 Net Acres in Neuquén Basin
- Targeting Vaca Muerta Oil Shale
- First Appraisal Wells Starting 2012

China

- Continuing to Evaluate



** Potential, not proved reserves.*

EOG Resources
Financial Strategy

- EOG Reserves Within 5% of Independent Engineering Analysis Prepared by DeGolyer and MacNaughton – 23 Straight Years – Reviewed 77% of Proved Reserves in 2010

- Conservative
  - Successful Efforts Accounting
  - Zero Goodwill
  - Credit Ratings – Moody's A3 / S&P A-

- 2011 Dividend Increase – 3% to $0.64 – 12 Increases in 12 Years

- Financial Hedge Position*

- North America Natural Gas	September 2011 - Dec 2011**	650,000	MMBtud at $4.90
	2012***	525,000	MMBtud at $5.44
- Total Company Crude Oil	August 2011 - Dec 2011	30,000	Bopd at $97.02
	2012	11,000	Bopd at $106.37

** Based on August 4, 2011 Form 10-Q filing.*
*** EOG has entered into contracts which give counterparties the option of entering into price swap contracts. If counterparties exercise all such options, the notional volume of EOG's existing natural gas financial price swap contracts will increase by 500,000 MMBtud at an average price of $4.73 per MMBtu for the period September 1, 2011 to December 31, 2011.*
**** EOG has entered into contracts which give counterparties the option of entering into price swap contracts. If counterparties exercise all such options, the notional volume of EOG's existing natural gas financial price swap contracts will increase by 425,000 MMBtud at an average price of $5.44 per MMBtu for each month of 2012.*

EOG Resources
Summary

EOG Has Largest Proven U.S. Horizontal Drilling Oil Inventory in Entire Industry

- EOG Has Captured Low Cost First-Mover Advantage – Key Differentiator
- Horizontal Oil Assets Will Drive Strong 2011 - 2012+ Production Growth with High Margins
- EOG's Production Mix Will Change, But Not Other Fundamentals
  - Focus on Returns
  - Low Cost
  - Moderate Debt
- Executing Liquids-Focused High Rate of Return Capital Reinvestment Program with Moderate Leverage
  - Not Entering Into Dilutive Joint Ventures

Cautionary Notice Regarding Forward-Looking Statements: This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements and projections regarding EOG's future financial position, operations, performance, business strategy, returns, budgets, reserves, levels of production and costs and statements regarding the plans and objectives of EOG's management for future operations, are forward-looking statements. EOG typically uses words such as "expect," "anticipate," "estimate," "project," "strategy," "intend," "plan," "target," "goal," "may," "will" 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 or generate income or cash flows 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 and unknown risks, events or circumstances that may be outside EOG's control. Important factors that could cause EOG's actual results to differ materially from the expectations reflected in EOG's forward-looking statements include, among others:

- ***the timing and extent of changes in prices for, and demand for, crude oil, 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 can optimize reserve recovery and economically develop its plays utilizing horizontal and vertical drilling and advanced completion technologies;***
- ***the extent to which EOG is successful in its efforts to economically develop its acreage in, and to produce reserves and achieve anticipated production levels from, its existing and future crude oil and natural gas exploration and development projects, given the risks and uncertainties inherent in drilling, completing and operating crude oil and natural gas wells and the potential for interruptions of development and production, whether involuntary or intentional as a result of market or other conditions;***
- ***the extent to which EOG is successful in its efforts to market its crude oil, natural gas and related commodity production;***
- ***the availability, proximity and capacity of, and costs associated with, gathering, processing, compression and transportation 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;***
- ***the impact of, and changes in, government policies, laws and regulations, including tax laws and regulations, environmental laws and regulations relating to air emissions, waste disposal and hydraulic fracturing and laws and regulations imposing conditions and restrictions on drilling and completion operations;***
- ***EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, fully identify existing and potential problems with respect to such properties and accurately estimate reserves, production and costs with respect to such properties;***
- ***the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully and economically;***
- ***competition in the oil and gas exploration and production industry for employees and other personnel, equipment, materials and services and, related thereto, the availability and cost of employees and other personnel, equipment, materials 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 of production, gathering, processing, compression and transportation facilities;***
- ***the ability of EOG's customers and other contractual counterparties to satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain financing needed to satisfy their obligations to EOG;***
- ***EOG's ability to access the commercial paper market and other credit and capital markets to obtain financing on terms it deems acceptable, if at all;***
- ***the extent and effect of any hedging activities engaged in by EOG;***
- ***the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;***
- ***political developments around the world, including in the areas in which EOG operates;***
- ***the timing and impact of liquefied natural gas imports;***
- ***the use of competing energy sources and the development of alternative energy sources;***
- ***the extent to which EOG incurs uninsured losses and liabilities;***
- ***acts of war and terrorism and responses to these acts; and***
- ***the other factors described under Item 1A, "Risk Factors", on pages 14 through 20 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and any updates to those factors set forth in EOG's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.***

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

Oil and Gas Reserves; Non-GAAP Financial Measures: Effective January 1, 2010, 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). As noted above, statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. Investors are urged to consider closely the disclosure in EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, 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.