

**EOG RESOURCES, INC.**  
**Quantitative Reconciliation of Adjusted Net Income (Non-GAAP)**  
**To Net Income (GAAP)**  
(Unaudited; in thousands, except per share data)

The following chart adjusts the three-month periods ended March 31, 2018 and 2017 reported Net Income (GAAP) to reflect actual net cash received from (payments for) settlements of commodity derivative contracts by eliminating the unrealized mark-to-market (gains) losses from these transactions, to eliminate the net losses on asset dispositions in 2018 and 2017, to add back impairment charges related to certain of EOG's assets in 2018 and 2017 and to eliminate certain adjustments in 2018 related to the 2017 U.S. tax reform. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust reported company earnings to match hedge realizations to production settlement months and make certain other adjustments to exclude non-recurring items. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	Three Months Ended March 31, 2018				Three Months Ended March 31, 2017			
	Before Tax	Income Tax Impact	After Tax	Diluted Earnings per Share	Before Tax	Income Tax Impact	After Tax	Diluted Earnings per Share
<b>Reported Net Income (GAAP)</b>	<b>\$ 813,359</b>	<b>\$ (174,770)</b>	<b>\$ 638,589</b>	<b>\$ 1.10</b>	<b>\$ 39,382</b>	<b>\$ (10,865)</b>	<b>\$ 28,517</b>	<b>\$ 0.05</b>
Adjustments:								
(Gains) Losses on Mark-to-Market Commodity Derivative Contracts	59,771	(13,166)	46,605	0.08	(62,020)	22,191	(39,829)	(0.07)
Net Cash Received from (Payments for) Settlements of Commodity Derivative Contracts	(21,965)	4,838	(17,127)	(0.03)	1,912	(684)	1,228	-
Add: Net Losses on Asset Dispositions	14,969	(3,324)	11,645	0.02	16,758	(5,736)	11,022	0.02
Add: Impairments	20,876	(4,598)	16,278	0.03	137,751	(49,287)	88,464	0.15
Less: Tax Reform Impact	-	(6,524)	(6,524)	(0.01)	-	-	-	-
Adjustments to Net Income	73,651	(22,774)	50,877	0.09	94,401	(33,516)	60,885	0.10
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$ 887,010</b>	<b>\$ (197,544)</b>	<b>\$ 689,466</b>	<b>\$ 1.19</b>	<b>\$ 133,783</b>	<b>\$ (44,381)</b>	<b>\$ 89,402</b>	<b>\$ 0.15</b>
Average Number of Common Shares (GAAP)								
Basic				575,775				573,935
Diluted				579,726				578,593

**EOG RESOURCES, INC.**  
**Quantitative Reconciliation of Discretionary Cash Flow (Non-GAAP)**  
**To Net Cash Provided By Operating Activities (GAAP)**  
**(Unaudited; in thousands)**

**Calculation of Free Cash Flow (Non-GAAP)**  
**(Unaudited; in thousands)**

The following chart reconciles the three-month periods ended March 31, 2018 and 2017 Net Cash Provided by Operating Activities (GAAP) to Discretionary Cash Flow (Non-GAAP). EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust Net Cash Provided by Operating Activities for Exploration Costs (excluding Stock-Based Compensation Expenses), Other Non-Current Income Taxes - Net Receivable, Changes in Components of Working Capital and Other Assets and Liabilities, and Changes in Components of Working Capital Associated with Investing and Financing Activities. EOG defines Free Cash Flow (Non-GAAP) for a given period as Discretionary Cash Flow (Non-GAAP) (see below reconciliation) for such period less the total cash capital expenditures excluding acquisitions incurred (Non-GAAP) during such period and dividends paid (GAAP) during such period, as is illustrated below for the three months ended March 31, 2018. EOG management uses this information for comparative purposes within the industry.

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2018</b>	<b>2017</b>
Net Cash Provided by Operating Activities (GAAP)	\$ 1,552,166	\$ 898,049
Adjustments:		
Exploration Costs (excluding Stock-Based Compensation Expenses)	27,936	50,734
Other Non-Current Income Taxes - Net Receivable	118,921	-
Changes in Components of Working Capital and Other Assets and Liabilities		
Accounts Receivable	109,654	(28,688)
Inventories	106,799	(24,736)
Accounts Payable	(53,652)	(20,426)
Accrued Taxes Payable	(21,950)	38,613
Other Assets	8,863	44,677
Other Liabilities	29,055	51,251
Changes in Components of Working Capital Associated with Investing and Financing Activities	<u>(17,988)</u>	<u>63,324</u>
Discretionary Cash Flow (Non-GAAP)	<u>\$ 1,859,804</u>	<u>\$ 1,072,798</u>
Discretionary Cash Flow (Non-GAAP) - Percentage Increase	<b>73%</b>	
Discretionary Cash Flow (Non-GAAP)	\$ 1,859,804	
Less:		
Total Cash Expenditures Excluding Acquisitions (Non-GAAP) <sup>(a)</sup>	(1,477,830)	
Dividends Paid (GAAP)	<u>(97,026)</u>	
Free Cash Flow (Non-GAAP)	<u>\$ 284,948</u>	

(a) See below reconciliation of Total Expenditures (GAAP) to Total Cash Expenditures Excluding Acquisitions (Non-GAAP) for the three months ended March 31, 2018:

Total Expenditures (GAAP)	\$ 1,546,641
Less:	
Asset Retirement Costs	(12,100)
Non-Cash Acquisition Costs of Other Property, Plant and Equipment	(47,635)
Non-Cash Acquisition Costs of Unproved Properties	(8,809)
Acquisition Costs of Proved Properties	<u>(267)</u>
Total Cash Expenditures Excluding Acquisitions (Non-GAAP)	<u>\$ 1,477,830</u>

**EOG RESOURCES, INC.**  
**Quantitative Reconciliation of Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP) as Used in the Calculation of The Net Debt-to-Total Capitalization Ratio (Non-GAAP) to Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP)**  
**(Unaudited; in millions, except ratio data)**

The following chart reconciles Current and Long-Term Debt (GAAP) to Net Debt (Non-GAAP) and Total Capitalization (GAAP) to Total Capitalization (Non-GAAP), as used in the Net Debt-to-Total Capitalization ratio calculation. A portion of the cash is associated with international subsidiaries; tax considerations may impact debt paydown. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize Net Debt and Total Capitalization (Non-GAAP) in their Net Debt-to-Total Capitalization ratio calculation. EOG management uses this information for comparative purposes within the industry.

	<b>At March 31, 2018</b>	<b>At December 31, 2017</b>
Total Stockholders' Equity - (a)	\$ 16,841	\$ 16,283
Current and Long-Term Debt (GAAP) - (b)	6,435	6,387
Less: Cash	(816)	(834)
Net Debt (Non-GAAP) - (c)	<u>5,619</u>	<u>5,553</u>
Total Capitalization (GAAP) - (a) + (b)	<u>\$ 23,276</u>	<u>\$ 22,670</u>
Total Capitalization (Non-GAAP) - (a) + (c)	<u>\$ 22,460</u>	<u>\$ 21,836</u>
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	<u>28%</u>	<u>28%</u>
<b>Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]</b>	<b><u>25%</u></b>	<b><u>25%</u></b>

**EOG RESOURCES, INC.**  
**Quantitative Reconciliation of Adjusted Earnings Before Interest Expense, Net,  
Income Taxes, Depreciation, Depletion and Amortization, Exploration Costs,  
Dry Hole Costs, Impairments and Additional Items (Adjusted EBITDAX)  
(Non-GAAP) to Net Income (GAAP)**  
**(Unaudited; in thousands)**

The following chart adjusts the three-month periods ended March 31, 2018 and 2017 reported Net Income (GAAP) to Earnings Before Interest Expense (Net), Income Taxes (Income Tax Provision), Depreciation, Depletion and Amortization, Exploration Costs, Dry Hole Costs and Impairments (EBITDAX) (Non-GAAP) and further adjusts such amount to reflect actual net cash received from (payments for) settlements of commodity derivative contracts by eliminating the unrealized mark-to-market (MTM) (gains) losses from these transactions and to eliminate the net losses on asset dispositions (Net). EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust reported Net Income (GAAP) to add back Interest Expense (Net), Income Taxes (Income Tax Provision), Depreciation, Depletion and Amortization, Exploration Costs, Dry Hole Costs and Impairments and further adjust such amount to match realizations to production settlement months and make certain other adjustments to exclude non-recurring and certain other items. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	<b>Three Months Ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
Net Income (GAAP)	\$ 638,589	\$ 28,517
Adjustments:		
Interest Expense, Net	61,956	71,515
Income Tax Provision	174,770	10,865
Depreciation, Depletion and Amortization	748,591	816,036
Exploration Costs	34,836	56,894
Impairments	64,609	193,187
EBITDAX (Non-GAAP)	1,723,351	1,177,014
Total (Gains) Losses on MTM Commodity Derivative Contracts	59,771	(62,020)
Net Cash Received from (Payments for) Settlements of Commodity Derivative Contracts	(21,965)	1,912
Losses on Asset Dispositions, Net	14,969	16,758
Adjusted EBITDAX (Non-GAAP)	\$ 1,776,126	\$ 1,133,664
Adjusted EBITDAX (Non-GAAP) - Percentage Increase	<b>57%</b>	

**EOG RESOURCES, INC.**  
**Crude Oil and Natural Gas Financial Commodity**  
**Derivative Contracts**

EOG accounts for financial commodity derivative contracts using the mark-to-market accounting method. Prices received by EOG for its crude oil production generally vary from NYMEX West Texas Intermediate prices due to adjustments for delivery location (basis) and other factors. EOG has entered into crude oil basis swap contracts in order to fix the differential between pricing in Midland, Texas, and Cushing, Oklahoma (Midland Differential). Presented below is a comprehensive summary of EOG's Midland Differential basis swap contracts through April 26, 2018. The weighted average price differential expressed in \$/Bbl represents the amount of reduction to Cushing, Oklahoma, prices for the notional volumes expressed in Bbl covered by the basis swap contracts.

**Midland Differential Basis Swap Contracts**

	<b>Volume (Bbl)</b>	<b>Weighted Average Price Differential (\$/Bbl)</b>
<u>2018</u>		
January 1, 2018 through May 31, 2018 (closed)	15,000	\$ 1.063
June 1, 2018 through December 31, 2018	15,000	1.063
<u>2019</u>		
January 1, 2019 through December 31, 2019	20,000	\$ 1.075

EOG has also entered into crude oil basis swap contracts in order to fix the differential between pricing in the U.S. Gulf Coast and Cushing, Oklahoma (Gulf Coast Differential). Presented below is a comprehensive summary of EOG's Gulf Coast Differential basis swap contracts through April 26, 2018. The weighted average price differential expressed in \$/Bbl represents the amount of addition to Cushing, Oklahoma, prices for the notional volumes expressed in Bbl covered by the basis swap contracts.

**Gulf Coast Differential Basis Swap Contracts**

	<b>Volume (Bbl)</b>	<b>Weighted Average Price Differential (\$/Bbl)</b>
<u>2018</u>		
January 1, 2018 through May 31, 2018 (closed)	37,000	\$ 3.818
June 1, 2018 through December 31, 2018	37,000	3.818

Presented below is a comprehensive summary of EOG's crude oil price swap contracts through April 26, 2018, with notional volumes expressed in Bbl and prices expressed in \$/Bbl.

**Crude Oil Price Swap Contracts**

	<b>Volume (Bbl)</b>	<b>Weighted Average Price (\$/Bbl)</b>
<u>2018</u>		
January 1, 2018 through March 31, 2018 (closed)	134,000	\$ 60.04
April 1, 2018 through December 31, 2018	134,000	60.04

Presented below is a comprehensive summary of EOG's natural gas price swap contracts through April 26, 2018, with notional volumes expressed in MMBtu and prices expressed in \$/MMBtu.

**Natural Gas Price Swap Contracts**

	<b>Volume (MMBtu)</b>	<b>Weighted Average Price (\$/MMBtu)</b>
<u>2018</u>		
March 1, 2018 through May 31, 2018 (closed)	35,000	\$ 3.00
June 1, 2018 through November 30, 2018	35,000	3.00

EOG has sold call options which establish a ceiling price for the sale of notional volumes of natural gas as specified in the call option contracts. The call options require that EOG pay the difference between the call option strike price and either the average or last business day NYMEX Henry Hub natural gas price for the contract month (Henry Hub Index Price) in the event the Henry Hub Index Price is above the call option strike price.

In addition, EOG has purchased put options which establish a floor price for the sale of notional volumes of natural gas as specified in the put option contracts. The put options grant EOG the right to receive the difference between the put option strike price and the Henry Hub Index Price in the event the Henry Hub Index Price is below the put option strike price. Presented below is a comprehensive summary of EOG's natural gas call and put option contracts through April 26, 2018, with notional volumes expressed in MMBtud and prices expressed in \$/MMBtu.

	<b>Natural Gas Option Contracts</b>			
	<b>Call Options Sold</b>		<b>Put Options Purchased</b>	
	<b>Volume (MMBtud)</b>	<b>Weighted Average Price (\$/MMBtu)</b>	<b>Volume (MMBtud)</b>	<b>Weighted Average Price (\$/MMBtu)</b>
<u>2018</u>				
March 1, 2018 through May 31, 2018 (closed)	120,000	\$ 3.38	96,000	\$ 2.94
June 1, 2018 through November 30, 2018	120,000	3.38	96,000	2.94

Definitions

Bbld	Barrels per day
\$/Bbl	Dollars per barrel
MMBtud	Million British thermal units per day
\$/MMBtu	Dollars per million British thermal units
NYMEX	U.S. New York Mercantile Exchange

**EOG RESOURCES, INC.**  
**Direct After-Tax Rate of Return (ATROR)**

The calculation of our direct after-tax rate of return (ATROR) with respect to our capital expenditure program for a particular play or well is based on the estimated recoverable reserves ("net" to EOG's interest) for all wells in such play or such well (as the case may be), the estimated net present value (NPV) of the future net cash flows from such reserves (for which we utilize certain assumptions regarding future commodity prices and operating costs) and our direct net costs incurred in drilling or acquiring (as the case may be) such wells or well (as the case may be). As such, our direct ATROR with respect to our capital expenditures for a particular play or well cannot be calculated from our consolidated financial statements.

**Direct ATROR**

Based on Cash Flow and Time Value of Money

- Estimated future commodity prices and operating costs
- Costs incurred to drill, complete and equip a well, including facilities

Excludes Indirect Capital

- Gathering and Processing and other Midstream
- Land, Seismic, Geological and Geophysical

Payback ~12 Months on 100% Direct ATROR Wells

First Five Years ~1/2 Estimated Ultimate Recovery Produced but ~3/4 of NPV Captured

**Return on Equity / Return on Capital Employed**

Based on GAAP Accrual Accounting

Includes All Indirect Capital and Growth Capital for Infrastructure

- Eagle Ford, Bakken, Permian Facilities
- Gathering and Processing

Includes Legacy Gas Capital and Capital from Mature Wells

**EOG RESOURCES, INC.**

**Quantitative Reconciliation of After-Tax Net Interest Expense (Non-GAAP), Adjusted Net Income (Loss) (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP) as used in the Calculations of Return on Capital Employed (Non-GAAP) and Return on Equity (Non-GAAP) to Net Interest Expense (GAAP), Net Income (Loss) (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP), Respectively (Unaudited; in millions, except ratio data)**

The following chart reconciles Net Interest Expense (GAAP), Net Income (Loss) (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP) to After-Tax Net Interest Expense (Non-GAAP), Adjusted Net Income (Loss) (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP), respectively, as used in the Return on Capital Employed (ROCE) and Return on Equity (ROE) calculations. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize After-Tax Net Interest Expense, Adjusted Net Income (Loss), Net Debt and Total Capitalization (Non-GAAP) in their ROCE and ROE calculations. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b><u>Return on Capital Employed (ROCE) (Non-GAAP)</u></b>					
Net Interest Expense (GAAP)	\$ 274	\$ 282	\$ 237	\$ 201	
Tax Benefit Imputed (based on 35%)	(96)	(99)	(83)	(70)	
After-Tax Net Interest Expense (Non-GAAP) - (a)	<u>\$ 178</u>	<u>\$ 183</u>	<u>\$ 154</u>	<u>\$ 131</u>	
Net Income (Loss) (GAAP) - (b)	\$ 2,583	\$ (1,097)	\$ (4,525)	\$ 2,915	
Adjustments to Net Income (Loss), Net of Tax (See Accompanying Schedules)	(1,934) (a)	204 (b)	4,559 (c)	(199) (d)	
Adjusted Net Income (Loss) (Non-GAAP) - (c)	<u>\$ 649</u>	<u>\$ (893)</u>	<u>\$ 34</u>	<u>\$ 2,716</u>	
Total Stockholders' Equity Before Retained Earnings Adjustment (GAAP) - (d)	\$ 16,283	\$ 13,982	\$ 12,943	\$ 17,713	\$ 15,418
Less: Tax Reform Impact	(2,169)	-	-	-	-
Total Stockholders' Equity (Non-GAAP) - (e)	<u>\$ 14,114</u>	<u>\$ 13,982</u>	<u>\$ 12,943</u>	<u>\$ 17,713</u>	<u>\$ 15,418</u>
Average Total Stockholders' Equity (GAAP) * - (f)	<u>\$ 15,133</u>	<u>\$ 13,463</u>	<u>\$ 15,328</u>	<u>\$ 16,566</u>	
Average Total Stockholders' Equity (Non-GAAP) * - (g)	<u>\$ 14,048</u>	<u>\$ 13,463</u>	<u>\$ 15,328</u>	<u>\$ 16,566</u>	
Current and Long-Term Debt (GAAP) - (h)	\$ 6,387	\$ 6,986	\$ 6,655	\$ 5,906	\$ 5,909
Less: Cash	(834)	(1,600)	(719)	(2,087)	(1,318)
Net Debt (Non-GAAP) - (i)	<u>\$ 5,553</u>	<u>\$ 5,386</u>	<u>\$ 5,936</u>	<u>\$ 3,819</u>	<u>\$ 4,591</u>
Total Capitalization (GAAP) - (d) + (h)	<u>\$ 22,670</u>	<u>\$ 20,968</u>	<u>\$ 19,598</u>	<u>\$ 23,619</u>	<u>\$ 21,327</u>
Total Capitalization (Non-GAAP) - (e) + (i)	<u>\$ 19,667</u>	<u>\$ 19,368</u>	<u>\$ 18,879</u>	<u>\$ 21,532</u>	<u>\$ 20,009</u>
Average Total Capitalization (Non-GAAP) * - (j)	<u>\$ 19,518</u>	<u>\$ 19,124</u>	<u>\$ 20,206</u>	<u>\$ 20,771</u>	
<b>ROCE (GAAP Net Income) - [(a) + (b)] / (j)</b>	<u>14.1%</u>	<u>-4.8%</u>	<u>-21.6%</u>	<u>14.7%</u>	
<b>ROCE (Non-GAAP Adjusted Net Income) - [(a) + (c)] / (j)</b>	<u>4.2%</u>	<u>-3.7%</u>	<u>0.9%</u>	<u>13.7%</u>	
<b><u>Return on Equity (ROE)</u></b>					
<b>ROE (GAAP) (GAAP Net Income) - (b) / (f)</b>	<u>17.1%</u>	<u>-8.1%</u>	<u>-29.5%</u>	<u>17.6%</u>	
<b>ROE (Non-GAAP) (Non-GAAP Adjusted Net Income) - (c) / (g)</b>	<u>4.6%</u>	<u>-6.6%</u>	<u>0.2%</u>	<u>16.4%</u>	

\* Average for the current and immediately preceding year



**Adjustments to Net Income (Loss) (GAAP)**

(a) See below schedule for detail of adjustments to Net Income (Loss) (GAAP) in 2017:

	<b>Year Ended December 31, 2017</b>		
	<b>Before Tax</b>	<b>Income Tax Impact</b>	<b>After Tax</b>
Adjustments:			
Add: Mark-to-Market Commodity Derivative Contracts Impact	\$ (12)	\$ 4	\$ (8)
Add: Impairments of Certain Assets	261	(93)	168
Add: Net Losses on Asset Dispositions	99	(35)	64
Add: Legal Settlement - Early Lease Termination	10	(4)	6
Add: Joint Venture Transaction Costs	3	(1)	2
Add: Joint Interest Billings Deemed Uncollectible	5	(2)	3
Less: Tax Reform Impact	-	(2,169)	(2,169)
Total	<u>\$ 366</u>	<u>\$ (2,300)</u>	<u>\$ (1,934)</u>

(b) See below schedule for detail of adjustments to Net Income (Loss) (GAAP) in 2016:

	<b>Year Ended December 31, 2016</b>		
	<b>Before Tax</b>	<b>Income Tax Impact</b>	<b>After Tax</b>
Adjustments:			
Add: Mark-to-Market Commodity Derivative Contracts Impact	\$ 77	\$ (28)	\$ 49
Add: Impairments of Certain Assets	321	(113)	208
Less: Net Gains on Asset Dispositions	(206)	62	(144)
Add: Trinidad Tax Settlement	-	43	43
Add: Voluntary Retirement Expense	42	(15)	27
Add: Acquisition - State Apportionment Change	-	16	16
Add: Acquisition Costs	5	-	5
Total	<u>\$ 239</u>	<u>\$ (35)</u>	<u>\$ 204</u>

(c) See below schedule for detail of adjustments to Net Income (Loss) (GAAP) in 2015:

	<b>Year Ended December 31, 2015</b>		
	<b>Before Tax</b>	<b>Income Tax Impact</b>	<b>After Tax</b>
Adjustments:			
Add: Mark-to-Market Commodity Derivative Contracts Impact	\$ 668	\$ (238)	\$ 430
Add: Impairments of Certain Assets	6,308	(2,183)	4,125
Less: Texas Margin Tax Rate Reduction	-	(20)	(20)
Add: Legal Settlement - Early Leasehold Termination	19	(6)	13
Add: Severance Costs	9	(3)	6
Add: Net Losses on Asset Dispositions	9	(4)	5
Total	<u>\$ 7,013</u>	<u>\$ (2,454)</u>	<u>\$ 4,559</u>

(d) See below schedule for detail of adjustments to Net Income (Loss) (GAAP) in 2014:

	<b>Year Ended December 31, 2014</b>		
	<b>Before Tax</b>	<b>Income Tax Impact</b>	<b>After Tax</b>
Adjustments:			
Less: Mark-to-Market Commodity Derivative Contracts Impact	\$ (800)	\$ 285	\$ (515)
Add: Impairments of Certain Assets	824	(271)	553
Less: Net Gains on Asset Dispositions	(508)	21	(487)
Add: Tax Expense Related to the Repatriation of Accumulated Foreign Earnings in Future Years	-	250	250
Total	<u>\$ (484)</u>	<u>\$ 285</u>	<u>\$ (199)</u>

EOG RESOURCES, INC.

**Quantitative Reconciliation of After-Tax Net Interest Expense (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP)  
As used in the Calculation of Return on Capital Employed (Non-GAAP) to Net Interest Expense (GAAP),  
Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP), Respectively  
(Unaudited; in millions, except ratio data)**

The following chart reconciles Net Interest Expense (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP) to After-Tax Net Interest Expense (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP), respectively, as used in the Return on Capital Employed (ROCE) (Non-GAAP) calculation. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize After-Tax Net Interest Expense, Net Debt and Total Capitalization (Non-GAAP) in their ROCE calculation. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Return on Capital Employed (ROCE) (Non-GAAP) (Calculated Using GAAP Net Income)</b>									
Net Interest Expense (GAAP)	\$ 235	\$ 214	\$ 210	\$ 130	\$ 101	\$ 52	\$ 47	\$ 43	\$ 63
Tax Benefit Imputed (based on 35%)	(82)	(75)	(74)	(46)	(35)	(18)	(16)	(15)	(22)
After-Tax Net Interest Expense (Non-GAAP) - (a)	\$ 153	\$ 139	\$ 137	\$ 85	\$ 66	\$ 34	\$ 31	\$ 28	\$ 41
Net Income (Loss) (GAAP) - (b)	\$ 2,197	\$ 570	\$ 1,091	\$ 161	\$ 547	\$ 2,437	\$ 1,090	\$ 1,300	\$ 1,260
Total Stockholders' Equity (GAAP) - (d)	\$ 15,418	\$ 13,285	\$ 12,641	\$ 10,232	\$ 9,998	\$ 9,015	\$ 6,990	\$ 5,600	\$ 4,316
Average Total Stockholders' Equity (GAAP) * - (f)	\$ 14,352	\$ 12,963	\$ 11,437	\$ 10,115	\$ 9,507	\$ 8,003	\$ 6,295	\$ 4,958	\$ 3,631
Current and Long-Term Debt (GAAP) - (h)	\$ 5,909	\$ 6,312	\$ 5,009	\$ 5,223	\$ 2,797	\$ 1,897	\$ 1,185	\$ 733	\$ 985
Less: Cash	(1,318)	(876)	(616)	(789)	(686)	(331)	(54)	(218)	(644)
Net Debt (Non-GAAP) - (i)	\$ 4,591	\$ 5,436	\$ 4,393	\$ 4,434	\$ 2,111	\$ 1,566	\$ 1,131	\$ 515	\$ 341
Total Capitalization (GAAP) - (d) + (h)	\$ 21,327	\$ 19,597	\$ 17,650	\$ 15,455	\$ 12,795	\$ 10,912	\$ 8,175	\$ 6,333	\$ 5,301
Total Capitalization (Non-GAAP) - (d) + (i)	\$ 20,009	\$ 18,721	\$ 17,034	\$ 14,666	\$ 12,109	\$ 10,581	\$ 8,121	\$ 6,115	\$ 4,657
Average Total Capitalization (Non-GAAP) * - (j)	\$ 19,365	\$ 17,878	\$ 15,850	\$ 13,388	\$ 11,345	\$ 9,351	\$ 7,118	\$ 5,386	\$ 4,330
<b>ROCE (GAAP Net Income) - [(a) + (b)] / (j)</b>	<b>12.1%</b>	<b>4.0%</b>	<b>7.7%</b>	<b>1.8%</b>	<b>5.4%</b>	<b>26.4%</b>	<b>15.7%</b>	<b>24.7%</b>	<b>30.0%</b>
<b>Return on Equity (ROE) (GAAP)</b>									
<b>ROE (GAAP Net Income) - (b) / (f)</b>	<b>15.3%</b>	<b>4.4%</b>	<b>9.5%</b>	<b>1.6%</b>	<b>5.8%</b>	<b>30.5%</b>	<b>17.3%</b>	<b>26.2%</b>	<b>34.7%</b>

\* Average for the current and immediately preceding year

EOG RESOURCES, INC.

**Quantitative Reconciliation of After-Tax Net Interest Expense (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP)  
As used in the Calculation of Return on Capital Employed (Non-GAAP) to Net Interest Expense (GAAP),  
Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP), Respectively  
(Unaudited; in millions, except ratio data)**

The following chart reconciles Net Interest Expense (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP) to After-Tax Net Interest Expense (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP), respectively, as used in the Return on Capital Employed (ROCE) (Non-GAAP) calculation. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize After-Tax Net Interest Expense, Net Debt and Total Capitalization (Non-GAAP) in their ROCE calculation. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	2004	2003	2002	2001	2000	1999	1998	1997
<b>Return on Capital Employed (ROCE) (Non-GAAP) (Calculated Using GAAP Net Income)</b>								
Net Interest Expense (GAAP)	\$ 63	\$ 59	\$ 60	\$ 45	\$ 61	\$ 62	\$ 49	
Tax Benefit Imputed (based on 35%)	(22)	(21)	(21)	(16)	(21)	(22)	(17)	
After-Tax Net Interest Expense (Non-GAAP) - (a)	\$ 41	\$ 38	\$ 39	\$ 29	\$ 40	\$ 40	\$ 32	
Net Income (Loss) (GAAP) - (b)	\$ 625	\$ 430	\$ 87	\$ 399	\$ 397	\$ 569	\$ 56	
Total Stockholders' Equity (GAAP)- (d)	\$ 2,945	\$ 2,223	\$ 1,672	\$ 1,643	\$ 1,381	\$ 1,130	\$ 1,280	\$ 1,281
Average Total Stockholders' Equity (GAAP) * - (f)	\$ 2,584	\$ 1,948	\$ 1,658	\$ 1,512	\$ 1,256	\$ 1,205	\$ 1,281	
Current and Long-Term Debt (GAAP) - (h)	\$ 1,078	\$ 1,109	\$ 1,145	\$ 856	\$ 859	\$ 990	\$ 1,143	\$ 745
Less: Cash	(21)	(4)	(10)	(3)	(20)	(25)	(6)	(9)
Net Debt (Non-GAAP) - (i)	\$ 1,057	\$ 1,105	\$ 1,135	\$ 853	\$ 839	\$ 965	\$ 1,137	\$ 736
Total Capitalization (GAAP) - (d) + (h)	\$ 4,023	\$ 3,332	\$ 2,817	\$ 2,499	\$ 2,240	\$ 2,120	\$ 2,423	\$ 2,026
Total Capitalization (Non-GAAP) - (d) + (i)	\$ 4,002	\$ 3,328	\$ 2,807	\$ 2,496	\$ 2,220	\$ 2,095	\$ 2,417	\$ 2,017
Average Total Capitalization (Non-GAAP) * - (j)	\$ 3,665	\$ 3,068	\$ 2,652	\$ 2,358	\$ 2,158	\$ 2,256	\$ 2,217	
<b>ROCE (GAAP Net Income) - [(a) + (b)] / (j)</b>	<b>18.2%</b>	<b>15.3%</b>	<b>4.8%</b>	<b>18.2%</b>	<b>20.2%</b>	<b>27.0%</b>	<b>4.0%</b>	
<b>Return on Equity (ROE) (GAAP)</b>								
<b>ROE (GAAP Net Income) - (b) / (f)</b>	<b>24.2%</b>	<b>22.1%</b>	<b>5.2%</b>	<b>26.4%</b>	<b>31.6%</b>	<b>47.2%</b>	<b>4.4%</b>	

\* Average for the current and immediately preceding year

**EOG RESOURCES, INC.**  
**Cash Operating Expenses per Barrel of Oil Equivalent (Boe)**  
(Unaudited; in thousands, except per Boe amounts)

	1st Quarter	Year-To-Date (YTD)			
	2018	2017	2016	2015	2014
<b>Cash Operating Expenses (GAAP)*</b>					
Lease and Well	\$ 300,064	\$ 1,044,847	\$ 927,452	\$ 1,182,282	\$ 1,416,413
Transportation Costs	176,957	740,352	764,106	849,319	972,176
General and Administrative	94,698	434,467	394,815	366,594	402,010
Cash Operating Expenses	571,719	2,219,666	2,086,373	2,398,195	2,790,599
Less: Legal Settlement - Early Leasehold Termination	-	(10,202)	-	(19,355)	-
Less: Voluntary Retirement Expense	-	-	(42,054)	-	-
Less: Acquisition Costs - Yates Transaction	-	-	(5,100)	-	-
Less: Joint Venture Transaction Costs	-	(3,056)	-	-	-
Less: Joint Interest Billings Deemed Uncollectible	-	(4,528)	-	-	-
<b>Adjusted Cash Operating Expenses (Non-GAAP) - (a)</b>	<b>\$ 571,719</b>	<b>\$ 2,201,880</b>	<b>\$ 2,039,219</b>	<b>\$ 2,378,840</b>	<b>\$ 2,790,599</b>
<b>Volume - Thousand Barrels of Oil Equivalent - (b)</b>	59,394	222,251	204,929	208,862	217,073
<b>Adjusted Cash Operating Expenses Per Boe (Non-GAAP) - (a) / (b)</b>	<b>\$ 9.63</b>	<b>\$ 9.91 (c)</b>	<b>\$ 9.95 (d)</b>	<b>\$ 11.39 (e)</b>	<b>\$ 12.86 (f)</b>
<b>Adjusted Cash Operating Expenses Per Boe (Non-GAAP) - Percentage Decrease</b>					
YTD 2017 compared to YTD 2016 - [(c) - (d)] / (d)			0%		
YTD 2017 compared to YTD 2015 - [(c) - (e)] / (e)			-13%		
YTD 2017 compared to YTD 2014 - [(c) - (f)] / (f)			-23%		

\* Includes stock compensation expense and other non-cash items.