EOG RESOURCES ANNOUNCES SECOND QUARTER 2008 RESULTS AND INCREASES DIVIDEND

- United States Crude Oil and Condensate Production Increased By 51 Percent Year-Over-Year
- On Track to Deliver 15 Percent Total Company Organic Production Growth for 2008
- Common Stock Dividend Increased by 12.5 Percent
- James C. Day Appointed to Board of Directors

FOR IMMEDIATE RELEASE: Tuesday, July 29, 2008

HOUSTON - EOG Resources, Inc. (EOG) today reported second quarter 2008 net income available to common stockholders of $178.2 million, or $0.71 per share. This compares to second quarter 2007 net income available to common stockholders of $306.1 million, or $1.24 per share.

The results for the second quarter 2008 included a previously disclosed $842.8 million ($542.4 million after tax, or $2.16 per share) loss on the mark-to-market of financial commodity transactions. During the quarter, the cash outflow related to financial commodity contracts was $138.1 million ($88.9 million after tax, or $0.35 per share). Consistent with some analysts' practice of matching realizations to settlement months, adjusted non-GAAP net income available to common stockholders for the quarter was $631.7 million, or $2.52 per share. Adjusted non-GAAP net income available to common stockholders for the second quarter 2007 was $289.7 million, or $1.17 per share. (Please refer to the attached tables for the reconciliation of adjusted non-GAAP net income available to common stockholders to GAAP net income available to common stockholders.)

Operational Highlights

Driven by strong well results from the North Dakota Bakken and Mid Continent operating areas, EOG's United States crude oil and condensate production increased 51 percent versus the second quarter 2007. Total company crude oil and condensate production increased 38 percent over the same period. In the North Dakota Bakken, where EOG is operating an eight rig program, among its most prolific wells drilled during the quarter in the Parshall Field were the Austin #5-14H, #24-33H and #9-11H. The wells started production in June, posting peak rates of 3,744, 1,880 and 3,225 barrels of oil per day, gross respectively. EOG holds a 91 percent, 75 percent and 57 percent working interest, respectively, in the wells.

In the Fort Worth Barnett Shale Play, which continues to be one of the key drivers of EOG's United States natural gas production growth, the company recorded strong drilling results from northeastern Johnson County. Further reflecting EOG's application of completion technology and improved recovery rates, the Martin #1H, #2H, #3H, #4H and #5H started production in June at rates ranging from 6.1 to 9.2 million cubic feet per day of natural gas, gross. EOG has a 48 percent working interest in the wells.

Recently, EOG commenced sales from its first two natural gas shale wells in British Columbia's Horn River Basin. EOG plans to monitor the production profile of these and an additional five wells that are scheduled to be completed by year-end before assessing per well reserves.

"EOG's consistent strategy of organic production growth has again positioned our company as an industry leader in ROCE, low unit costs, debt adjusted production per share growth and low net debt," said Mark G. Papa, Chairman and Chief Executive Officer. "With the robust growth from our core areas, EOG remains on track to achieve 15 percent total company organic production growth in 2008."

Dividend Increased

Following a 33 percent increase in the common stock dividend in February, EOG's Board of Directors increased the cash dividend on the common stock for the second time in 2008. Effective with the dividend payable on October 31, 2008 to holders of record as of October 17, 2008, the quarterly dividend on the common stock will be $0.135 per share. The indicated annual rate of $0.54 reflects a 12.5 percent increase from the previously stated rate, the ninth increase in nine years.

Capital Structure

At June 30, 2008, EOG's total debt outstanding was $1,147 million for a debt-to-total capitalization ratio of 13 percent. Taking into account cash on the balance sheet of $108 million, at the end of the second quarter EOG's net debt was $1,039 million. At the end of the second quarter, the net debt-to-total capitalization ratio was 12 percent, down from 14 percent at year-end 2007. (Please refer to the attached tables for the reconciliation of net debt (non-GAAP) to long-term debt (GAAP) and the reconciliation of net debt-to-total capitalization ratio (non-GAAP) to debt-to-total capitalization ratio (GAAP).)

"EOG's strong results for the first six months of the year have provided us with the opportunity to further strengthen our balance sheet and increase the common stock dividend. Based on current NYMEX price projections, we expect to further reduce our net debt by year-end," said Papa.

Appointment of New Board Member

EOG announced the appointment of James C. Day to its Board of Directors. Mr. Day is the retired Chairman of the Board and Chief Executive Officer of Noble Corporation, one of the world's largest offshore drilling companies. Mr. Day also serves on the Board of Directors of Tidewater Inc. and ONEOK, Inc. and as a Trustee of The Samuel Roberts Noble Foundation. He has held numerous leadership positions with various industry and civic associations throughout his career.

"We are pleased to have an industry leader such as Jim join our board. His experience in the industry will certainly be an asset to EOG," said Papa.

Conference Call Scheduled for July 30, 2008

EOG's second quarter 2008 results conference call will be available via live audio webcast at 8 a.m. Central Daylight Time (9 a.m. Eastern Daylight Time) on Wednesday, July 30, 2008. To listen, log on to www.eogresources.com. The webcast will be archived on EOG's website through Wednesday, August 13, 2008.

EOG Resources, Inc. is one of the largest independent (non-integrated) oil and natural gas companies in the United States with proved reserves in the United States, Canada, Trinidad, the United Kingdom North Sea and China. EOG Resources, Inc. is listed on the New York Stock Exchange and is traded under the ticker symbol "EOG."

This press release 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 regarding EOG's future financial position, business strategy, budgets, reserve information, projected levels of production, projected costs and plans and objectives of management for future operations, are forward-looking statements. EOG typically uses words such as "expect," "anticipate," "estimate," "strategy," "intend," "plan," "target" 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 future operating results, the ability to replace or increase reserves or to increase production, or the ability to 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 based on reasonable assumptions, no assurance can be given that these expectations will be achieved. Important factors that could cause 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 commodity prices for crude oil, natural gas and related products, foreign currency exchange rates, interest rates and financial market conditions;
- the extent and effect of any hedging activities engaged in by EOG;
- the timing and impact of liquefied natural gas imports;
- changes in demand or prices for ammonia or methanol;
- the extent of EOG's success in discovering, developing, marketing and producing reserves and in acquiring oil and gas properties;
- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
- the ability to achieve production levels from existing and future oil and gas development projects due to operating hazards, drilling risks and the inherent uncertainties in predicting oil and gas reservoir performance;
- the availability and cost of drilling rigs, experienced drilling crews, tubular steel and other materials, equipment and services used in drilling and well completions;
- the availability, terms and timing of mineral licenses and leases and governmental and other permits and rights of way;
- access to surface locations for drilling and production facilities;
- the availability and capacity of gathering, processing and pipeline transportation facilities;
- the availability of compression uplift capacity;
- the extent to which EOG can economically develop its Barnett Shale acreage outside of Johnson County, Texas;
- whether EOG is successful in its efforts to more densely develop its acreage in the Barnett Shale and other production areas;
- political developments around the world and the enactment of new government policies, legislation and regulations, including environmental regulations;

- acts of war and terrorism and responses to these acts; and
- weather, including weather-related delays in the installation of gathering and production facilities.

In light of these risks, uncertainties and assumptions, the events anticipated by EOG's forward-looking statements may not occur. EOG's forward-looking statements speak only as of the date made and EOG undertakes no obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. As noted above, statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this press release that are not specifically designated as being estimates of proved reserves may include not only proved reserves, but also other categories of reserves that the SEC's guidelines strictly prohibit EOG from including in filings with the SEC. Investors are urged to consider closely the disclosure in EOG's Annual Report on Form 10-K for fiscal year ended December 31, 2007, 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.

Financial Tables

Financial Reports

Earnings Release

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