

EOG Resources Inc.

S&P Capital IQ Recommendation
STRONG BUY ★★★★★
S&P Capital IQ Equity Analyst S. Glickman, CFA

Price
\$85.39 (as of Mar 13, 2015 4:00 PM ET)
12-Mo. Target Price
\$110.00

Report Currency
USD

Investment Style
Large-Cap Growth

GICS Sector Energy
Sub-Industry Oil & Gas Exploration & Production

Summary One of the largest independent exploration and production companies in the world, this U.S. company focuses on onshore natural gas production in North America.

Key Stock Statistics (Source S&P Capital IQ, Vickers, company reports)

52-Wk Range	\$118.89–81.07	S&P Oper. EPS 2015E	0.34	Market Capitalization(B)	\$46.832	Beta	1.24
Trailing 12-Month EPS	\$5.32	S&P Oper. EPS 2016E	2.50	Yield (%)	0.78	S&P 3-Yr. Proj. EPS CAGR(%)	-14
Trailing 12-Month P/E	16.1	P/E on S&P Oper. EPS 2015E	NM	Dividend Rate/Share	\$0.67	S&P Quality Ranking	B
\$10K Invested 5 Yrs Ago	\$18,036	Common Shares Outstg. (M)	548.4	Institutional Ownership (%)	90		

Price Performance



Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Equity Analyst **S. Glickman, CFA** on Feb 19, 2015 02:03 PM, when the stock traded at **\$93.20**.

Highlights

- Crude oil production rose 31% in 2014, while total production rose 17%, a consequence of reduced emphasis on natural gas production. The company also achieved a reserve replacement of almost 250% in 2014, at a relatively low finding & development cost of \$13.25 per barrel of oil equivalent. At the current pace of drilling, EOG estimates it has in excess of 15 years' worth of drilling inventory, including an 11-year inventory of wells that it can drill in the Eagle Ford, and more than 40 years of inventory in the Delaware Basin/Leonard play.
- EOG plans 2015 capital expenditures (capex) of about \$5.0 billion, a drop of about 40% versus the \$8.2 billion spent in 2014. The company plans to high-grade its development in the Eagle Ford and Bakken, and to increase spending in the Permian. We view this approach as long-term focused and designed to protect the value of its asset base until crude oil prices significantly recover.
- We see EPS of \$0.34 in 2015, rising sharply to \$2.50 in 2016. These estimates compare with 2014 operating EPS of \$4.95 and reflect the significant drop in crude oil prices that began in late 2014.

Investment Rationale/Risk

- EOG maintains strong positions in liquids-rich plays such as Eagle Ford Shale, the Bakken, and several emerging Delaware Basin plays. It has elected to eschew, in our opinion, possible short-term boosts to production that might occur at the expense of long-term prospects. While production looks to be flat in 2015, completed well costs continue to march south, partly from EOG's efficiency gains; EOG notes that it should generate a higher rate of return in the Western Eagle Ford in 2015 than in 2012, when oil averaged \$95 per barrel.
- Risks to our recommendation and target price include lower energy prices, higher costs, difficulty replacing reserves, unanticipated regulatory changes that adversely affect U.S. drilling programs, and rising decline rates from producing fields.
- Our 12-month target price is \$110, based on a 9.2X multiple of EV to projected 2016 EBITDA, above EOG's historical forward average, but below peak levels. For 2016, based on Capital IQ consensus estimates, we see EOG with well above-average ROIC and free cash flow generation. We also see EOG with a superior net debt-to-capital ratio.

Analyst's Risk Assessment

LOW **MEDIUM** **HIGH**

Our risk assessment is based on EOG's participation in a very competitive, capital-intensive and cyclical industry, partly offset by our view of its significant net acreage position, active drilling program, and history of relatively low operating costs.

Revenue/Earnings Data

Revenue (Million \$)

	1Q	2Q	3Q	4Q	Year
2014	4,084	4,188	5,119	4,646	18,035
2013	3,357	3,840	3,541	3,749	14,487
2012	2,807	2,909	2,955	3,012	11,683
2011	1,897	2,570	2,886	2,773	10,126
2010	1,371	1,358	1,582	1,789	6,100
2009	1,158	861.0	1,007	1,761	4,787

Earnings Per Share (\$)

	1Q	2Q	3Q	4Q	Year
2014	1.21	1.29	2.01	0.81	5.32
2013	0.91	1.21	0.85	1.06	4.02
2012	0.60	0.74	0.66	-0.94	1.05
2011	0.26	0.55	1.01	0.23	2.05
2010	0.23	0.12	-0.14	0.11	0.32
2009	0.32	-0.04	0.01	0.79	1.09

Fiscal year ended Dec. 31. Next earnings report expected: Early May. EPS Estimates based on S&P Capital IQ Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.125	May 2	Jul 15	Jul 17	Jul 31 '14
0.168	Aug 5	Oct 15	Oct 17	Oct 31 '14
0.168	Dec 16	Jan 14	Jan 16	Jan 30 '15
0.168	Feb 18	Apr 14	Apr 16	Apr 30 '15

Dividends have been paid since 1990. Source: Company reports.

Past performance is not an indication of future performance and should not be relied upon as such.

Please read the Required Disclosures and Analyst Certification on the last page of this report.

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EOG Resources Inc.**Business Summary** February 19, 2015

CORPORATE OVERVIEW. EOG Resources, Inc. (EOG), a Delaware corporation organized in 1985, together with its subsidiaries, explores for, develops, produces and markets natural gas and crude oil primarily in major producing basins in the U.S., Canada, offshore Trinidad, the U.K. North Sea, China and other select regions.

Proved oil and gas reserves rose 18% in 2014, to 2,497 million barrels of oil equivalent (MMBOE; 64% liquids, 54% developed), helped by drilling and extensions along with an improvement in natural gas prices. Also, we estimate EOG has exhibited a three-year proved reserve CAGR (compound annual growth rate) of 6.7%, but 8.9% for proved developed reserves. About 97% of EOG's 2014 proved reserves were in the U.S., 0.1% in Canada, 2.8% in Trinidad. Production growth of 17% was led by a 33% boost in U.S. oil volumes, led by the development of EOG's Bakken and Eagle Ford properties. For the 2014 fiscal year, EOG achieved an average realized price of \$92.73 per barrel of oil equivalent (\$/boe) in the U.S., down 11% from 2013, but this indicated decline masks the recent and dramatic change in pricing that commenced in late 2014. For the fourth quarter of 2014, EOG's U.S. operations averaged a realized price \$72.76/boe, down 25% sequentially. As of mid February 2015, Bentek Energy, a unit of McGraw-Hill Financial, sees WTI crude oil prices averaging \$51/barrel in 2015. Also as of mid-February, then-current WTI prices stood at \$52/barrel.

CORPORATE STRATEGY. One of the largest independent exploration and production companies in the world, EOG has focused on onshore natural gas operations, primarily in the U.S. Substantial portions of its reserves are in long-lived fields with well-established production characteristics. EOG's business strategy is to maximize the rate of return on investment of capital over the long term by controlling operating and capital costs and maximizing reserve recoveries. This strategy is intended to enhance the generation of cash flow and earnings from each unit of production on a cost-effective basis. EOG continues its strategic shift toward oil projects, which started in approximately 2010.

In the U.S., EOG has key interests in the Eagle Ford play in South Texas, the Bakken/Three Forks play in North Dakota, and several Delaware Basin plays in West Texas and New Mexico. It also maintains other interests in the Upper Gulf Coast area, the Uinta Basin and Williston Basin, the Mid-Continent area, Canada, the United Kingdom, and Trinidad.

In South Texas, EOG has accumulated acreage in the Eagle Ford Play, whose production consists of 78% oil, 10% natural gas liquids and 12% natural gas. For 2015, EOG estimates that it can drill 345 net wells on its Eagle Ford acreage, down from 520 completed wells in 2014. It has a net acreage position of 561,000 total net acres in tight oil plays in the Eagle Ford, of which 80% is held by production. EOG is targeting to have more than 90% of its Eagle Ford acreage to be held by production as of year end 2015. In 2014, EOG achieved a completed well cost in this play of \$6.1 million per well, down from \$7.2 million per well in 2012, and is targeting a cost of \$5.7 million per well in 2015.

In the Bakken play, where EOG has 90,000 net acres, it completed 59 net wells in 2014, but sees approximately 25 such wells completed in 2015. A core well in this region consists of 92% oil, 6% NGLs and 2% natural gas. Completed well costs averaged \$9.2 million/well in 2014, down from \$10.5 million/well in 2012, and the company is targeting a per-well cost of \$8.2 million in 2015. Average drilling times continue to drop as well, reaching 12.0 days in 2014 versus 22.7 days in 2012.

In the Delaware Basin/Leonard Shale play, EOG estimates that a core well is 50% oil, 26% NGLs and 24% natural gas. On its 80,000 net acres in this Leonard play, EOG sees 550 million boe of potential reserves (including 110 million boe of proved reserves) as of year end 2014. The company also forecasts a completed well cost of \$5.5 million per well, and plans 23 wells in 2015, up from 18 completed in 2014. Other pieces to its Delaware Basin assets include the Wolfcamp Shale (140,000 net acres) and the Second Bone Spring Sand (90,000 net acres). Within its overall asset base, the Delaware represents the highest estimated inventory of drilling locations for EOG.

EOG is now targeting flat production growth in 2015, focusing on its best acreage in the Eagle Ford, Bakken and Delaware plays, but electing not to chase short-term production growth that might be done at the trade-off of weaker long-term prospects. Despite the drop in crude oil prices, we do not see a relative preference to substitute towards natural gas assets.

FINANCIAL TRENDS. Based on current Capital IQ consensus data, we estimate cash from operations amounting to 132% of estimated capital spending in 2016, versus a peer median of about 91%. As of early 2015, EOG offered a dividend of \$0.67 per share, which, despite expected weakness in 2015, we think the company will support given its lengthy history of consistently growing dividends, even through prior cyclical downturns.

Corporate Information

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Officers

Chrmn & CEO W.R. Thomas **Chief Admin Officer** P.L. Edwards

Pres & COO G.L. Thomas **Chief Acctg Officer** A.D. Janssen

CFO
T.K. Driggers

Board Members

J. F. Clark C. R. Crisp
J. C. Day H. L. Steward
D. F. Textor W. R. Thomas
F. G. Wisner

Domicile
Delaware

Founded
1985

Employees
3,000

Stockholders
365,000

EOG Resources Inc.

Quantitative Evaluations						
S&P Capital IQ Fair Value Rank	1	1	2	3	4	5
		LOWEST				HIGHEST
		Based on S&P Capital IQ's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).				
Fair Value Calculation	\$48.40	Analysis of the stock's current worth, based on S&P Capital IQ's proprietary quantitative model suggests that EOG is overvalued by \$36.99 or 43.3%.				
Investability Quotient Percentile		97				
		LOWEST = 1				HIGHEST = 100
		EOG scored higher than 97% of all companies for which an S&P Capital IQ Report is available.				
Volatility		LOW	AVERAGE	HIGH		
Technical Evaluation	BEARISH	Since March, 2015, the technical indicators for EOG have been BEARISH.				
Insider Activity		UNFAVORABLE	NEUTRAL	FAVORABLE		

Expanded Ratio Analysis				
	2014	2013	2012	2011
Price/Sales	2.80	3.16	2.80	2.91
Price/Pretax Income	10.11	13.34	25.54	13.73
P/E Ratio	17.32	20.86	57.35	24.04
Avg. Diluted Shares Outstg (M)	548.5	546.2	541.5	532.5

Figures based on calendar year-end price

Key Growth Rates and Averages				
Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	24.49	25.84	35.99	20.04
Net Income	32.70	53.68	56.02	2.67

Ratio Analysis (Annual Avg.)				
	2014	2013	2012	2011
Net Margin (%)	16.17	12.07	10.22	18.00
% LT Debt to Capitalization	25.04	27.68	28.76	22.21
Return on Equity (%)	17.60	NA	8.28	14.13

For further clarification on the terms used in this report, please visit www.standardandpoors.com/stockreportguide

Company Financials Fiscal Year Ended Dec. 31										
Per Share Data (\$)	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Tangible Book Value	32.30	28.23	24.46	23.50	20.14	19.80	18.06	14.34	11.38	8.60
Cash Flow	13.96	11.14	6.91	8.18	4.13	4.77	7.90	4.64	4.28	3.91
Earnings	5.32	4.02	1.05	2.05	0.32	1.09	4.86	2.19	2.62	2.57
S&P Capital IQ Core Earnings	4.43	3.77	0.82	1.46	0.03	0.40	4.70	2.19	2.61	2.54
Dividends	0.51	0.37	0.34	0.32	0.31	0.29	0.23	0.17	0.11	0.08
Payout Ratio	10%	9%	32%	16%	97%	26%	5%	8%	4%	3%
Prices:High	118.89	94.15	62.25	60.72	57.48	50.88	72.50	45.82	43.46	41.00
Prices:Low	80.63	56.03	41.24	33.41	42.71	22.52	27.21	29.61	28.16	16.03
P/E Ratio:High	22	23	59	30	NM	47	15	21	17	16
P/E Ratio:Low	15	14	39	16	NM	21	6	14	11	6

Income Statement Analysis (Million \$)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenue	18,035	14,487	11,683	9,007	5,814	3,820	6,529	4,191	3,904	3,620
Operating Income	NA	NA	NA	NA	NA	NA	5,144	2,802	1,895	1,992
Depreciation, Depletion and Amortization	4,741	3,888	3,170	3,261	1,942	1,855	1,520	1,213	817	654
Interest Expense	201	235	214	210	130	101	51.7	76.1	43.2	62.5
Pretax Income	4,995	3,437	1,281	1,910	408	872	3,747	1,631	1,913	1,965
Effective Tax Rate	41.6%	36.1%	55.5%	42.9%	60.6%	37.3%	35.0%	33.2%	32.0%	35.9%
Net Income	2,915	2,197	570	1,091	161	547	2,437	1,090	1,300	1,260
S&P Capital IQ Core Earnings	2,428	2,060	444	774	15.4	199	2,353	1,083	1,281	1,238

Balance Sheet & Other Financial Data (Million \$)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Cash	2,087	1,318	876	616	789	686	331	54.2	218	644
Current Assets	5,416	4,072	3,590	3,254	2,527	1,840	2,108	1,292	1,350	1,563
Total Assets	34,763	30,574	27,337	24,839	21,624	18,119	15,951	12,089	9,402	7,753
Current Liabilities	3,384	2,862	2,716	2,522	2,220	1,346	1,765	1,474	1,255	1,172
Long Term Debt	5,903	5,907	5,906	5,012	5,003	2,760	1,860	1,185	733	859
Common Equity	17,713	15,418	13,285	12,641	10,232	9,998	9,015	6,985	5,547	4,217
Total Capital	23,571	21,274	19,538	17,653	15,455	12,795	13,688	10,246	7,846	6,298
Capital Expenditures	8,247	7,061	7,355	6,951	5,581	3,503	5,195	3,679	2,819	1,725
Cash Flow	7,656	6,085	3,740	4,353	2,103	2,402	3,956	2,296	2,106	1,906
Current Ratio	1.6	1.4	1.3	1.3	1.1	1.4	1.2	0.9	1.1	1.3
% Long Term Debt of Capitalization	24.9	27.5	30.0	28.4	32.4	21.6	13.6	14.5	9.3	13.6
% Return on Assets	8.9	NA	2.2	4.7	0.8	3.2	17.4	10.1	15.2	18.6
% Return on Equity	17.6	NA	4.4	9.5	1.6	5.8	30.5	17.3	26.4	35.5

Data as originally reported in Company reports.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

EOG Resources Inc.



Sub-Industry Outlook

Our fundamental outlook for the oil & gas exploration & production (E&P) sub-industry for the next 12 months is negative. U.S. E&Ps are emphasizing crude oil and natural gas liquids (NGL) production, but with supply accelerating and demand stagnant, we think a recovery from the recent and rapid decline in crude oil prices may be slow in coming. For our coverage universe, as of mid January 2015, Capital IQ consensus estimates for 2015 suggest a median increase of 19% of crude oil production, and a median increase of 15% in NGL production, versus projected 2014 levels. This compares to more subdued natural gas production, which is expected to show a median decline of 2.1% in 2015. In addition, our coverage universe is anticipated to generate 2015 cash from operations amounting to just 88% of projected capital spending, which we interpret to mean that companies will pull back on spending plans. We would also not be surprised to see consensus estimates of 2015 production retract further.

The International Energy Agency (IEA) estimates, as of December 2014, that global oil demand will rise 0.9 million barrels per day (MMb/d) to 93.3 MMb/d. The IEA also estimates that non-OPEC production growth will be 1.3 MMb/d in 2015, leading to the call on OPEC being 28.9 MMb/d in 2015, down 0.3 MMb/d. The strong surge in projected non-OPEC production stems largely from growth in onshore North America.

As of January 2015, Bentek Energy, a unit of Platts, forecasts crude oil prices averaging \$51 per barrel in 2015 (West Texas Intermediate, or WTI). The price differential for WTI versus Brent narrowed to almost zero, but the spread has been very volatile in recent years.

For U.S. natural gas, working inventories, as of

January 13, 2015, were about 2% below the five-year average. Sustained cold weather in the Northeast over the 2013/14 winter season caused inventories to plummet, but subsequent injections restored inventories back towards historical averages. As of January 2015, based on data from the U.S. EIA, S&P Capital IQ expected Henry Hub spot prices to average \$3.55 per million Btu in 2015.

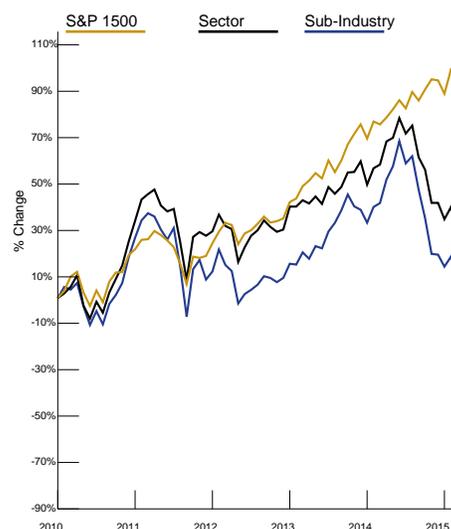
In 2014, the S&P Oil & Gas Exploration & Production Index was down 14.0%, versus a 10.9% gain in the S&P 1500 Composite Index. In 2013, the sub-industry index was up 27%, while the 1500 advanced 30.1%.

--S. Glickman, CFA

Industry Performance

GICS Sector: Energy
Sub-Industry: Oil & Gas Exploration & Production

Based on S&P 1500 Indexes
Five-Year market price performance through Mar 14, 2015



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Past performance is not an indication of future performance and should not be relied upon as such.

Sub-Industry : Oil & Gas Exploration & Production Peer Group*: Exploration & Production - Large

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
EOG Resources	EOG	46,832	85.39	118.89/81.07	1.24	0.8	16	48.40	B	97	16.2	24.9
Anadarko Petroleum	APC	39,731	78.42	113.51/71.00	1.89	1.4	NM	44.40	B-	54	NM	42.2
Apache Corp	APA	22,368	59.36	104.57/54.34	1.42	1.7	NM	NA	B	70	NM	28.6
Arsenal Energy	AEI.C	46	2.70	8.94/2.70	0.17	8.7	2	NA	NR	NA	23.6	39.8
CNOOC Ltd ADS	CEO	58,613	131.28	202.33/124.16	1.27	5.0	6	NA	NR	88	19.8	19.3
Canadian Natural Resources	CNQ	31,133	28.53	46.65/26.13	1.47	2.5	9	NA	B+	56	20.8	30.4
Devon Energy	DVN	23,720	57.70	80.63/51.76	1.28	1.7	15	NA	B-	45	8.2	26.8
EnCana Corp	ECA	8,005	10.80	24.83/10.53	1.10	2.6	2	NA	B-	43	42.7	43.1
Talisman Energy	TLM	7,903	7.69	11.22/3.46	1.37	3.5	NM	NA	B-	19	NM	31.7

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Capital IQ Analyst Research Notes and other Company News**February 19, 2015**

11:55 am ET ... UPDATE - S&P CAPITAL IQ KEEPS STRONG BUY OPINION ON SHARES OF EOG RESOURCES (EOG 92.35****): We cut our '15 EPS estimate by \$5.14 to \$0.34, and start '16's at \$2.50. Our 12-month target of \$110, cut \$5, is based on '16-based EV/EBITDA metrics. We applaud EOG's steadfast long-term focus despite a likely weak '15. EOG sees production as flat in '15, a function of deferring many well completions until signs of a pricing recovery emerge. With completed well costs on the decline (on efficiency gains and on service cost reduction), we think EOG continues to high-grade its inventory and is keeping real option value. We see '16 results as a better indication of earnings power. /S. Glickman, CFA

February 19, 2015

08:16 am ET ... S&P CAPITAL IQ KEEPS STRONG BUY OPINION ON SHARES OF EOG RESOURCES (EOG 95.31****): EOG posts Q4 EPS of \$0.79 before \$0.02 of one-time gains, versus \$1.00 before \$0.06 of one-time gains, missing the Capital IQ consensus estimate by \$0.21. While we believe EOG generates superior finding & development costs per barrel versus large-cap peers, EOG nonetheless has elected to slash capital spending by 45% in 2015, at or above comparable cuts elsewhere. We view this move as an abundance of caution out of choice, rather than necessity, with development work in '15 largely slated around the Eagle Ford and the Permian. We will update following today's conference call. /S. Glickman, CFA

November 5, 2014

10:14 am ET ... S&P CAPITAL IQ KEEPS STRONG BUY OPINION ON SHARES OF EOG RESOURCES (EOG 95.67****): We cut our '14 EPS estimate by \$0.33 to \$5.38, and '15's by \$0.98 to \$5.48. Our 12-month target price of \$115, cut by \$14, implies a 7X multiple of enterprise value to projected 2015 EBITDA, above EOG's historical forward average and above peers. Q3 EPS of \$1.31 versus \$1.16 beat the Capital IQ consensus estimate by \$0.02. EOG noted that despite the recent downturn in crude oil prices, to which they are levered, their core acreage positions in the Eagle Ford, Bakken shale and Permian Delaware basins remain solidly profitable. We see EOG continuing to reduce completed well costs. /S. Glickman, CFA

November 5, 2014

10:14 am ET ... S&P CAPITAL IQ KEEPS STRONG BUY OPINION ON SHARES OF EOG RESOURCES (EOG 95.67****): We cut our '14 EPS estimate by \$0.33 to \$5.38, and '15's by \$0.98 to \$5.48. Our 12-month target price of \$115, cut by \$14, implies a 7X multiple of enterprise value to projected 2015 EBITDA, above EOG's historical forward average and above peers. Q3 EPS of \$1.31 versus \$1.16 beat the Capital IQ consensus estimate by \$0.02. EOG noted that despite the recent downturn in crude oil prices, to which they are levered, their core acreage positions in the Eagle Ford, Bakken shale and Permian Delaware basins remain solidly profitable. We see EOG continuing to reduce completed well costs. /S. Glickman, CFA

August 6, 2014

02:26 pm ET ... S&P CAPITAL IQ KEEPS STRONG BUY OPINION ON SHARES OF EOG RESOURCES (EOG 107.25****): We lift our '14 EPS estimate by \$0.29 to \$5.71, and '15's by \$0.78 to \$6.46. Our 12-month target price of \$129, raised by \$3, implies a 7X multiple of enterprise value to projected '15 EBITDA, above peers. However, we think a peer-premium valuation is easily merited by virtue of better-than-peer production growth, free cash flow yield, debt ratios and return on invested capital. Q2 operating EPS of \$1.45 vs. \$1.05 beat the Capital IQ consensus estimate by \$0.09. While EOG already had strong acreage in Eagle Ford and Bakken, we now see added potential from the Delaware Basin. /S. Glickman, CFA

July 17, 2014

09:19 am ET ... S&P CAPITAL IQ RAISES ENERGY SECTOR TO OVERWEIGHT FROM MARKETWEIGHT (EOG 117.10****): S&P Capital IQ is upgrading the investment outlook for the S&P 500 Energy sector to overweight from marketweight. We look for accelerating production growth in 2015, along with improved returns on capital and operating cash flow generation. We also anticipate midstream demand to remain strong, as incremental pipeline capacity for rising U.S. production is sorely needed. Finally, this inflation hedge sector that typically performs well in a late-stage economic expansion appears to us to be undergoing a sustainable technical recovery. /Sam Stovall

June 19, 2014

07:40 am ET ... EOG RESOURCES, INC. (EOG 113.54) UNCHANGED, KLR GROUP DOWNGRADES EOG RESOURCES, INC. TO ACCUMULATE... KLR Group downgrades EOG Resources, Inc. (NYSE: EOG) from Buy to Accumulate. 2014 Benzinga.com. Benzinga does not provide investment advice. All rights reserved.Acquire Media

June 16, 2014

06:36 am ET ... EOG RESOURCES, INC. (EOG 114.02) UNCHANGED, BMO CAPITAL INITIATES COVERAGE ON EOG RESOURCES, INC. AT OUTPERFORM, ANNOUNCES \$... BMO Capital initiates coverage on EOG Resources, Inc. (NYSE:EOG) with a Outperform rating and a \$130.00 price target. 2014 Benzinga.com. Benzinga does not provide investment advice. All rights reserved.Acquire Media

May 7, 2014

02:57 pm ET ... S&P CAPITAL IQ KEEPS STRONG BUY OPINION ON SHARES OF EOG RESOURCES (EOG 104.57****): Following the Q1 earnings beat, we raise our '14 EPS estimate by \$0.45 to \$5.42, and '15's by \$0.11 to \$5.68. Our 12-month target price of \$126, raised today by \$4, implies an EV-to-EBITDA multiple of 8X, a premium to peers. We think a premium is merited by above-average projected return on invested capital, above-average liquids exposure, lower debt ratios, and superior cash flow generation relative to capex needs. EOG continues to be the premier vehicle for U.S. unconventional plays, with high initial production rates from new wells along with a relatively low-cost profile. /Stewart Glickman, CFA

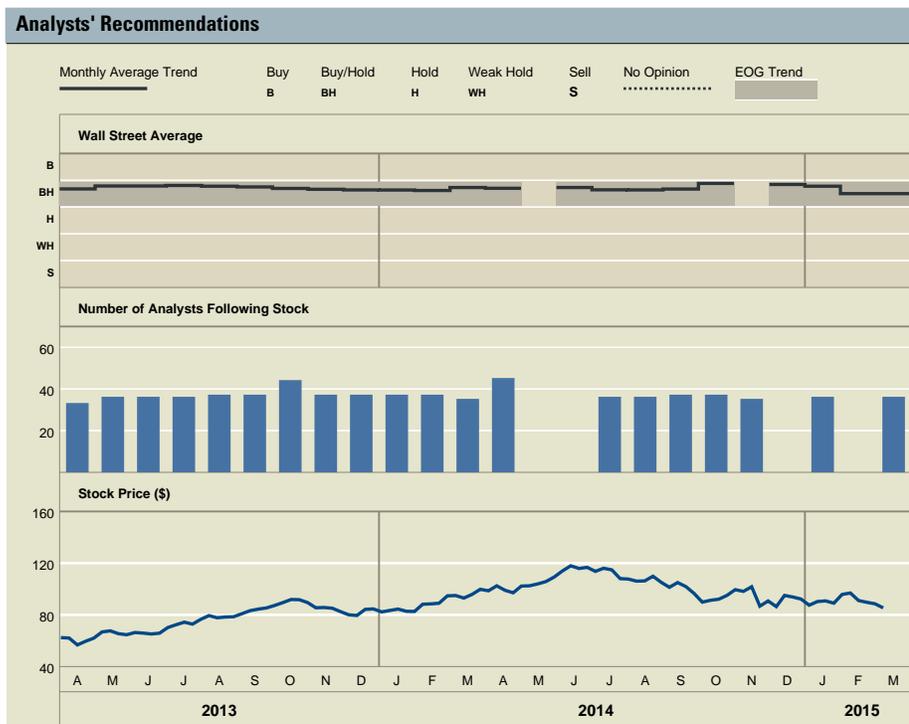
May 6, 2014

07:39 am ET ... EOG RESOURCES, INC. (EOG 99.25) UNCHANGED, MORGAN STANLEY MAINTAINS OVERWEIGHT ON EOG RESOURCES, INC., RAISES PT TO \$130.00... Morgan Stanley maintains EOG Resources, Inc. (NYSE: EOG) with a Overweight and raises the price target from \$120.00 to \$130.00. 2014 Benzinga.com. Benzinga does not provide investment advice. All rights reserved.Acquire Media

May 6, 2014

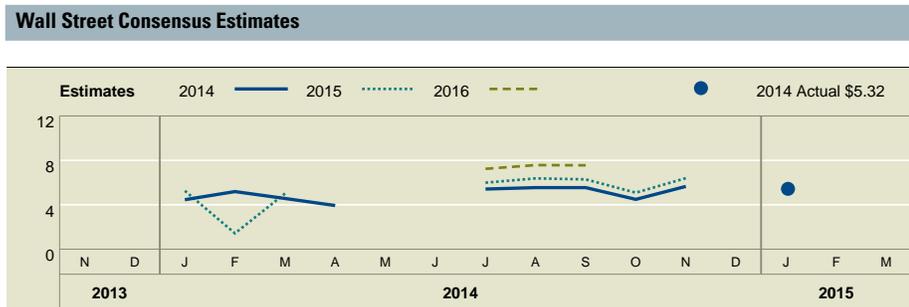
04:30 pm ET ... S&P CAPITAL IQ KEEPS STRONG BUY OPINION ON SHARES OF EOG RESOURCES (EOG 103.62****): EOG posts Q1 EPS of \$1.40 before \$0.19 of 1X charges, vs. \$0.90 before \$0.01 of 1X gains, beating the Capital IQ consensus est. by \$0.26. Q1 production was 563,000 boe/d, up 18% y-o-y, and was 3% higher than the consensus estimate; EOG beat both on liquids and on natural gas. We think EOG is hitting on all cylinders, with production rising faster than previously anticipated while costs came in below guidance levels. We think EOG continues to have strong visibility into incremental production growth from prolific shale plays, with above-average return on invested capital. /Stewart Glickman, CFA

EOG Resources Inc.



Of the total 38 companies following EOG, 35 analysts currently publish recommendations.

	No. of Recommendations	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	15	43	0	0
Buy/Hold	10	29	0	0
Hold	8	23	0	0
Weak Hold	0	0	0	0
Sell	2	6	0	0
No Opinion	0	0	0	0
Total	35	100	0	0



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2016	2.27	5.06	0.32	31	37.6
2015	0.51	3.28	-0.80	36	NM
2016 vs. 2015	▲ 345%	▲ 54%	▲ 140%	▼ -14%	NA
Q1 '16	0.44	0.87	0.11	12	NM
Q1 '15	0.02	0.53	-0.28	29	NM
Q1 '16 vs. Q1 '15	▲ 2100%	▲ 64%	▲ 139%	▼ -59%	NA

A company's earnings outlook plays a major part in any investment decision. S&P Capital IQ organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Wall Street Consensus Opinion

BUY/HOLD

Companies Offering Coverage

- Over 30 firms follow this stock; not all firms are displayed.
- Argus Research Company
 - Atlantic Equities LLP
 - BMO Capital Markets Equity Research
 - Barclays
 - BofA Merrill Lynch
 - CLSA
 - Capital One Securities, Inc.
 - Citigroup Inc
 - Credit Suisse
 - Deutsche Bank
 - FBR Capital Markets & Co.
 - Goldman Sachs
 - Guggenheim Securities, LLC
 - Iberia Capital Partners
 - JP Morgan
 - Jefferies LLC
 - Johnson Rice & Company, L.L.C.
 - KLR Group Holdings, LLC
 - Macquarie Research
 - Miller Tabak & Co., LLC
 - Miller Tabak & Co., LLC
 - Morgan Stanley
 - Morningstar Inc.
 - Oppenheimer & Co. Inc.
 - RBC Capital Markets
 - Raymond James & Associates
 - Robert W. Baird & Co.
 - Sanford C. Bernstein & Co., Inc.
 - Scotia Howard Weil
 - Simmons & Company International

Wall Street Consensus vs. Performance

For fiscal year 2015, analysts estimate that EOG will earn US\$ 0.51. For fiscal year 2016, analysts estimate that EOG's earnings per share will grow by 345% to US\$ 2.27.

Glossary

S&P Capital IQ STARS

Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has ranked Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P Capital IQ equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Capital IQ Quality Ranking

(also known as **S&P Capital IQ Earnings & Dividend Rankings**) - Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ EPS Estimates

S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Capital IQ Core Earnings

S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P Capital IQ 12-Month Target Price

The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Capital IQ Fair Value.

S&P Capital IQ Equity Research

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Abbreviations Used in S&P Capital IQ Equity Research Reports

CAGR - Compound Annual Growth Rate
CAPEX - Capital Expenditures
CY - Calendar Year
DCF - Discounted Cash Flow
DDM - Dividend Discount Model

EBIT - Earnings Before Interest and Taxes
EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization
EPS - Earnings Per Share
EV - Enterprise Value
FCF - Free Cash Flow
FFO - Funds From Operations
FY - Fiscal Year
P/E - Price/Earnings
P/NAV - Price to Net Asset Value
PEG Ratio - P/E-to-Growth Ratio
PV - Present Value
R&D - Research & Development
ROCE - Return on Capital Employed
ROE - Return on Equity
ROI - Return on Investment
ROIC - Return on Invested Capital
ROA - Return on Assets
SG&A - Selling, General & Administrative Expenses
SOTP - Sum-of-The-Parts
WACC - Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

S&P Capital IQ Qualitative Risk Assessment

Reflects an S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The S&P Capital IQ Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★☆☆☆☆ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

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STARS Stock Reports:

S&P Capital IQ Global STARS Distribution as of December 31, 2014

Ranking	North America	Europe	Asia	Global
Buy	37.7%	25.4%	33.8%	35.2%
Hold	51.6%	48.4%	45.0%	50.4%
Sell	10.7%	26.2%	21.2%	14.4%
Total	100%	100%	100%	100%

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