EOG RESOURCES INC
Form 424B2
March 16, 2015

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Filed pursuant to Rule 424(b)(2)
Registration No. 333-185655

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
3.15% Senior Notes due 2025	$500,000,000	99.999%	$499,995,000	$58,100
3.90% Senior Notes due 2035	$500,000,000	99.571%	$497,855,000	$57,851
Total			$997,850,000	$115,951

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

(2) This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in the Company's Registration Statement on Form S-3 (File No. 333-185655) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933.

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Prospectus Supplement
(To Prospectus dated December 21, 2012)

EOG RESOURCES, INC.

$500,000,000 3.15% Senior Notes due 2025
$500,000,000 3.90% Senior Notes due 2035

We are offering $500,000,000 of our 3.15% Senior Notes due 2025 and $500,000,000 of our 3.90% Senior Notes due 2035. In this prospectus supplement, we refer to the 3.15% Senior Notes due 2025 as the "2025 notes", the 3.90% Senior Notes due 2035 as the "2035 notes" and the 2025 notes and the 2035 notes together as the "notes."

Interest on the notes is payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2015. The 2025 notes will mature on April 1, 2025, and the 2035 notes will mature on April 1, 2035. We may redeem some or all of the notes at any time and from time to time prior to their maturity. The redemption prices are discussed under the heading "Description of Notes Optional Redemption" in this prospectus supplement.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will be effectively subordinated to any of our secured indebtedness, to the extent of the value of the assets securing such indebtedness, unless the notes become equally and ratably secured by those assets. The notes will also be structurally subordinated to the indebtedness and all other obligations of our subsidiaries.

The notes are new issues of securities for which there are currently no established trading markets. We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes on any automated dealer quotation system.

Neither the United States Securities and Exchange Commission nor any other regulatory body has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks. Please read "Risk Factors" beginning on page S-6 of this prospectus supplement and page 5 of the accompanying prospectus.

	Public Offering Price(1)	Underwriting Discount	Proceeds to Us (Before Expenses)(1)
Per 2025 note	99.999%	0.650%	99.349%
Total	$ 499,995,000	$ 3,250,000	$ 496,745,000
Per 2035 note	99.571%	0.875%	98.696%
Total	$ 497,855,000	$ 4,375,000	$ 493,480,000

(1) Plus accrued interest, if any, from March 17, 2015.

The underwriters expect that delivery of the notes will be made to investors in book-entry form only through the facilities of The Depository Trust Company and its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., on or about March 17, 2015.

Joint Book-Running Managers

Barclays **Citigroup** **J.P. Morgan** **UBS Investment Bank** **Wells Fargo Securities**

MUFG **DNB Markets** **Goldman, Sachs & Co.**

RBC Capital Markets **SOCIETE GENERALE** **US Bancorp**

Co-Managers

BB&T Capital Markets **BBVA** **BMO Capital Markets** **BNP PARIBAS**

Comerica Securities **Deutsche Bank Securities** **Scotiabank** **ANZ Securities** **CIBC**

The date of this prospectus supplement is March 12, 2015.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any free writing prospectus with respect to this offering filed by us with the United States Securities and Exchange Commission, or "SEC." We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not, and the underwriters are not, offering to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering or the documents incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the front covers of those documents. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

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Unless the context requires otherwise, the terms "EOG," "we," "us," "our" and "the Company" refer to EOG Resources, Inc., a Delaware corporation, and its subsidiaries.

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This document consists of two parts. The first part is this prospectus supplement, which describes the terms of this notes offering. The second part, the accompanying prospectus dated December 21, 2012, contains more general information, some of which may not apply to this offering.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in "Where You Can Find Additional Information" in the accompanying prospectus.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us and this offering contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that may be important to you in deciding whether to purchase the notes offered hereby. We encourage you to carefully read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering and the documents that we have filed with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus prior to deciding whether to purchase the notes offered hereby.

Our Company

We are one of the largest independent (non-integrated) crude oil and natural gas companies in the United States with proved reserves in the United States, Canada, Trinidad, the United Kingdom and China. Our business strategy is to maximize the rate of return on investment of capital 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. We are focused on cost-effective utilization of advanced technology associated with three-dimensional seismic and microseismic data, the development of reservoir simulation models, the use of improved drill bits, mud motors and mud additives for horizontal drilling, formation evaluation and horizontal completion methods. These advanced technologies are used, as appropriate, throughout our company to reduce the risks associated with all aspects of oil and gas exploration, development and exploitation.

We implement our strategy by emphasizing the drilling of internally generated prospects in order to find and develop low-cost reserves. Maintaining the lowest possible operating cost structure that is consistent with prudent and safe operations is also an important goal in the implementation of our strategy.

At December 31, 2014, our total estimated net proved reserves were 2,497 million barrels of oil equivalent (MMBoe), of which 1,140 million barrels (MMBbl) were crude oil and condensate reserves, 467 MMBbl were natural gas liquids (NGL) reserves and 5,343 billion cubic feet, or 890 MMBoe, were natural gas reserves. At such date, approximately 97% of our net proved reserves (on a crude oil equivalent basis) were located in the United States and 3% in Trinidad. Crude oil equivalent volumes are determined using the ratio of 1.0 barrel of crude oil and condensate or NGL to 6.0 thousand cubic feet (Mcf) of natural gas.

Offices

We are a Delaware corporation organized in 1985. Our principal executive offices are located at 1111 Bagby, Sky Lobby 2, Houston, Texas 77002, and our telephone number at that address is (713) 651-7000.

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The Offering

Issuer	EOG Resources, Inc.
Notes Offered	$1,000,000,000 aggregate principal amount of notes, consisting of: $500,000,000 principal amount of 3.15% senior notes due 2025. $500,000,000 principal amount of 3.90% senior notes due 2035.
Maturity	2025 notes April 1, 2025. 2035 notes April 1, 2035.
Interest Rate	2025 notes 3.15% per annum. 2035 notes 3.90% per annum.
Interest Payment Dates	Interest will be paid semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2015. Interest on the notes will accrue from March 17, 2015.
Use of Proceeds	We estimate that we will receive aggregate net proceeds from this offering of approximately $988.7 million, after deducting the underwriting discount and estimated offering expenses payable by us. We will use the aggregate net proceeds from this offering for general corporate purposes, including funding of future capital expenditures. See "Use of Proceeds" in this prospectus supplement.
Ranking	The notes will be our senior, unsecured obligations and will rank equally in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will be effectively subordinated to any of our secured indebtedness, to the extent of the value of the assets securing such indebtedness, unless the notes become equally and ratably secured by those assets. The indenture contains restrictions on our ability to incur secured debt unless the same security is also provided for the benefit of holders of the notes. See "Description of Debt Securities Limitations on Liens" in the accompanying prospectus. The notes will also be structurally subordinated to the indebtedness and all other obligations of our subsidiaries. As of December 31, 2014, we had $5,890 million total principal amount of unsecured indebtedness (excluding capital lease obligations) and no secured indebtedness.

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Optional Redemption	At any time and from time to time prior to January 1, 2025 (the date that is three months prior to the maturity date of the 2025 notes), we may redeem some or all of the 2025 notes, at our option, at a make-whole redemption price, plus accrued and unpaid interest to, but not including, the redemption date. At any time on or after January 1, 2025 (the date that is three months prior to the maturity date of the 2025 notes), we may also redeem some or all of the 2025 notes, at our option, at a redemption price equal to 100% of the principal amount of the 2025 notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date. At any time and from time to time prior to October 1, 2034 (the date that is six months prior to the maturity date of the 2035 notes), we may redeem some or all of the 2035 notes, at our option, at a make-whole redemption price, plus accrued and unpaid interest to, but not including, the redemption date. At any time on or after October 1, 2034 (the date that is six months prior to the maturity date of the 2035 notes), we may also redeem some or all of the 2035 notes, at our option, at a redemption price equal to 100% of the principal amount of the 2035 notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date. See "Description of Notes Optional Redemption" in this prospectus supplement.
Covenants	The notes will be issued as two separate series under an indenture with Wells Fargo Bank, National Association, as trustee. The indenture contains various covenants, including limitations on securing indebtedness by liens on principal properties. These covenants are subject to important exceptions and qualifications described under the heading "Description of Debt Securities" in the accompanying prospectus.
Additional Issuances	We may, at any time and from time to time in the future, without notice to or the consent of the holders of either series of notes, issue and sell additional notes of either series having the same terms as, and ranking equally and ratably with, the notes of the applicable series being offered hereby in all respects (except for the public offering price, issue date and, if applicable, the first payment of interest thereon), as described under the heading "Description of Notes Principal, Maturity and Interest" in this prospectus supplement.
Trustee	Wells Fargo Bank, National Association.
Governing Law	The notes and the indenture relating to the notes will be governed by Texas law.

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Risk Factors	You should carefully consider the information under the headings "Risk Factors" and "Information Regarding Forward-Looking Statements" and all other information in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference herein and therein, before deciding to invest in the notes.

For additional information regarding the notes, please read "Description of Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus.

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Summary Consolidated Financial Information

The table shown below presents our summary consolidated financial information as of the dates and for the periods indicated. The summary consolidated financial information as of and for each of the years ended December 31, 2014, 2013 and 2012 have been derived from our audited consolidated financial statements and related notes. You should read the information set forth below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes to those financial statements appearing in our Annual Report on Form 10-K for the year ended December 31, 2014 which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Year Ended December 31,		
(In thousands)	**2014**	**2013**	**2012**
Income Statement Data:			
Net operating revenues	$ 18,035,340	$ 14,487,118	$ 11,682,636
Operating expenses	12,793,517	10,811,907	10,202,839
Operating income	5,241,823	3,675,211	1,479,797
Other income (expense), net	(45,050)	(2,865)	14,495
Net income	2,915,487	2,197,109	570,279
Balance Sheet Data (as of end of specified period):			
Total assets	34,762,687	30,574,238	27,336,578
Current and long-term debt	5,909,933	5,913,221	6,312,181
Total stockholders' equity	17,712,582	15,418,459	13,284,764

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RISK FACTORS

You should carefully consider the following risk factors, in addition to the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Specifically, please see "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2014 for a discussion of risks that may affect our business, financial condition, results of operations or cash flows. Realization of any of those risks or the following risks or adverse results from any matter listed under the heading "Information Regarding Forward-Looking Statements" in the accompanying prospectus or in our reports filed with the SEC under the Securities Exchange Act of 1934, as amended, could have a material adverse effect on our business, financial condition, cash flows and results of operations. As a result, you could lose all or part of your investment in, and expected return on, the notes.

Risks Related to the Notes

The notes will be unsecured and, therefore, will be effectively subordinated to any of our secured debt, to the extent of the value of the assets securing such debt, and will be structurally subordinated to the obligations of our subsidiaries.

The notes will not be secured by any of our assets. As a result, the notes are effectively subordinated to any secured debt we may incur to the extent of the value of the assets securing such debt. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the notes. In addition, the notes will be structurally subordinated to the indebtedness and all other obligations of our subsidiaries. None of our subsidiaries are guarantors of the notes, and some of our subsidiaries had outstanding indebtedness in the past and may incur indebtedness in the future. As of December 31, 2014, we had $5,890 million total principal amount of unsecured indebtedness (excluding capital lease obligations) and no secured indebtedness. See "Capitalization" in this prospectus supplement.

An actual or anticipated downgrade in any of our credit ratings could adversely affect the trading price and liquidity of the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, an actual or anticipated downgrade in any of our credit ratings could adversely affect the trading price of, and your ability to resell, the notes. A credit rating reflects only the views of the rating agency at the time the rating is assigned, is not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the rating agency in its sole discretion. Neither we, the trustee nor any underwriter undertakes any obligation to maintain the ratings or to advise holders of the notes of any change in ratings. In addition, the indenture contains no protective provisions for holders of the notes in the event of a ratings downgrade.

The indenture does not limit the amount of indebtedness that we may incur.

The indenture does not limit our ability to incur additional indebtedness or contain provisions that would afford holders of the notes protection in the event of a sudden and significant decline in our credit quality or a take-over, recapitalization or highly leveraged or similar transaction. Accordingly, we could, in the future, enter into transactions that could increase the amount of indebtedness outstanding at that time or otherwise adversely affect our capital structure or credit rating.

If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

Each series of notes is a new issue of securities for which there is currently no established trading market. We do not intend to apply for the listing of the notes on any securities exchange or for the

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quotation of the notes on any automated dealer quotation system. While the underwriters of the notes have advised us that they intend to make a market in the notes, the underwriters will not be obligated to do so and may discontinue any market making activities at any time in their sole discretion and without notice. No assurance can be given:

- that a trading market for the notes will develop or continue;
- as to the liquidity of any market that does develop; or
- as to your ability to sell any notes you may own or the price at which you may be able to sell your notes.

If an active trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

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USE OF PROCEEDS

We estimate that the aggregate net proceeds received from this offering, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately $988.7 million. We will use the aggregate net proceeds from this offering for general corporate purposes, including funding of future capital expenditures.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratio of earnings to fixed charges for the periods indicated.

	Year Ended December 31,				
	2014	**2013**	**2012**	**2011**	**2010**
Ratio of Earnings to Fixed Charges	15.62	10.72	4.80	6.87	2.40

In calculating the ratio of earnings to fixed charges, earnings represents the sum of net income, income tax provision and fixed charges, less capitalized interest. Fixed charges represents interest (including capitalized interest), amortization of debt costs and the portion of rental expense representing the interest factor.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of December 31, 2014, and our consolidated cash and cash equivalents and capitalization as of December 31, 2014 on an as-adjusted basis giving effect to (1) the issuance of the notes in this offering and (2) the application of the net proceeds of this offering as described under the heading "Use of Proceeds" in this prospectus supplement. You should read this table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes to those financial statements appearing in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of December 31, 2014	
(Dollars in thousands, except per share amounts)	**Actual**	**As Adjusted**
Cash and cash equivalents	$ 2,087,213	$ 3,075,933
Long-term debt:		
Commercial paper borrowings	$	$
2.95% senior notes due 2015	500,000	500,000
2.500% senior notes due 2016	400,000	400,000
5.875% senior notes due 2017	600,000	600,000
6.875% senior notes due 2018	350,000	350,000
5.625% senior notes due 2019	900,000	900,000
4.40% senior notes due 2020	500,000	500,000
2.45% senior notes due 2020	500,000	500,000
4.100% senior notes due 2021	750,000	750,000
2.625% senior notes due 2023	1,250,000	1,250,000
6.65% senior notes due 2028	140,000	140,000
3.15% senior notes due 2025 offered hereby		500,000
3.90% senior notes due 2035 offered hereby		500,000
Total long-term debt(1)	5,890,000	6,890,000
Stockholders' equity:		
Common stock (par value $0.01 per share)		