

EOG RESOURCES INC
Form 8-K
September 05, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d)

of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 5, 2017

EOG RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-9743
(Commission
File Number)
1111 Bagby, Sky Lobby 2

47-0684736
(I.R.S. Employer
Identification No.)

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Houston, Texas 77002

(Address of principal executive offices) (Zip Code)

713-651-7000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EOG RESOURCES, INC.**Item 7.01 Regulation FD Disclosure.**

On Tuesday, September 5, 2017, EOG Resources, Inc. (EOG) updated certain guidance items for third quarter 2017 to reflect the impact of hurricane and tropical storm Harvey on its South Texas and Eagle Ford operating areas. Compared to its guidance issued with second quarter 2017 results on August 1, 2017, EOG reduced the midpoint of its third quarter 2017 U.S. crude oil and condensate volume guidance range by 15 thousand barrels of oil per day, while full year 2017 U.S. crude oil and condensate volume guidance remains unchanged. In addition, third quarter and full year 2017 total natural gas liquids and U.S. natural gas volume guidance and full year 2017 capital expenditures guidance remain unchanged. See table below for the updated and confirmed guidance ranges.

For the safety of its employees and protection of facilities and equipment, EOG suspended drilling and completion operations and shut in production in certain areas of South Texas and the Eagle Ford in preparation for hurricane and tropical storm Harvey. Suspended operations and shut-ins are temporary and serve to defer production to a later date. EOG has begun to resume production as conditions permit, and expects the majority of the impact will be realized in the company's third quarter 2017 crude oil and condensate volumes. The relative impact to full year 2017 crude oil and condensate volumes is smaller and EOG expects to offset the impact through adjustments to its drilling schedule.

| | Estimated Ranges (Unaudited) | | | |
|--|---|-----|----------------|----------|
| | 3Q 2017 | | Full Year 2017 | |
| Daily Sales Volumes | | | | |
| Crude Oil and Condensate Volumes (MBbld) | | | | |
| United States | 320 | 330 | 332 | 338 |
| Natural Gas Liquids Volumes (MBbld) | | | | |
| Total | 77 | 83 | 80 | 83 |
| Natural Gas Volumes (MMcfd) | | | | |
| United States | 720 | 760 | 730 | 760 |
| Capital Expenditures (Excluding Acquisitions, \$MM) | | | | |
| Exploration and Development, Excluding Facilities | | | \$ 3,000 | \$ 3,350 |
| Exploration and Development Facilities | | | \$ 475 | \$ 510 |
| Gathering, Processing and Other | | | \$ 225 | \$ 240 |

Definitions

MBbld Thousand barrels per day

MMcfd Million cubic feet per day

\$MM U.S. Dollars in millions

EOG is not updating or confirming any other ranges for the third quarter and full year 2017 included in guidance issued with second quarter 2017 results on August 1, 2017.

Due to EOG's diversity of operations, assets, midstream partners, takeaway and processing options, and downstream customers, EOG does not expect hurricane and tropical storm Harvey to have a material impact on its long-term operations, returns or growth prospects or on its business, financial condition or results of operations.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EOG RESOURCES, INC.

(Registrant)

Date: September 5, 2017

By: /s/ Timothy K. Driggers
Timothy K. Driggers
Executive Vice President and Chief Financial
Officer
(Principal Financial Officer and Duly Authorized
Officer)