



Figure 2: EOG Q4 Actuals vs DB Estimates

DB Snapshot	EOG Resources							
	DB(E)		Actuals	Diff.	Actual	Actual	Seq.	Y/Y
	Q115	Q115			Q414	Q114		
Income Statement: (\$ in Millions)								
Total Revenues	2,836	2,319	-18.3%	4,645	4,084	-50%	-43%	
Adjusted EBITDA	980	1,104	12.6%	1,808	2,131	-39%	-48%	
Depreciation Expense	924	913	-1.2%	1,014	946	-10%	-4%	
Net Income	4	17	304.9%	432	768	-96%	-98%	
<i>Per Share:</i>								
Adjusted EPS	\$0.01	\$0.03	307.4%	\$0.79	\$1.40	-96%	-98%	
Shares Outstanding (Diluted)	548	545	-0.6%	548	548	-1%	-1%	
Cash Flow Statement: (\$ in Millions)								
Funds from Operations (FFO)	992	961	-3.2%	2110	2268	-54%	-58%	
Capital Expenditures	(1,276)	(1,546)	21.1%	(2,007)	(1,903)	-23%	-19%	
Free Cash Flow (FCF)	(284)	(585)	106.3%	\$104	\$365	-663%	-260%	
Balance Sheet: (\$ in Millions)								
Total Debt	5,859	6,900	17.8%	5,859	5,910	18%	17%	
Cash Balance	1,712	2,100	22.7%	2087	1667	1%	26%	
Net Debt	4,147	4,800	15.7%	\$3,771	\$4,242	27.3%	13.1%	
Production:								
Oil (MMboe/d)	293	300	2%	308	267	-3%	12%	
NGLs (MMboe/d)	79	78	-2%	84	72	-7%	8%	
Natural Gas (MMcfe/d)	1,267	1,273	0%	1,310	1,352	-3%	-6%	
Total Production (Mboe/d)	583	589	1%	526	492	12%	20%	
Unhedged Realizations								
Oil (\$/bbl)	\$47.56	\$46.68	-2%	\$72.74	\$100.24	-36%	-53%	
NGL (\$/bbl)	\$16.10	\$16.08	0%	\$23.53	\$38.20	-32%	-58%	
Gas (\$/mcf)	\$2.58	\$2.51	-3%	\$3.38	\$4.57	-26%	-45%	
Unit Costs (US\$/boe):								
LOE	\$6.50	\$6.81	5%	\$6.79	\$6.33	0%	8%	
Production Taxes	\$2.14	\$2.01	-6%	\$2.70	\$3.86	-26%	-48%	
Transportation	\$4.75	\$4.30	-9%	\$4.32	\$4.80	0%	-10%	
SG&A	\$1.81	\$1.59	-12%	\$2.34	\$1.63	-32%	-3%	
DD&A	\$17.60	\$17.60	0%	\$18.08	\$18.67	-3%	-6%	
Operating Costs	\$32.80	\$32.31	-1.5%	\$34.23	\$35.29	-6%	-8%	

Source: Deutsche Bank, Company Data