

EOG RESOURCES INC
Form PRE 14A
March 06, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

EOG Resources, Inc.

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(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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- (1) Amount Previously Paid:
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- (3) Filing Party:

(4) Date Filed:

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EOG RESOURCES, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

APRIL 27, 2017

TO OUR STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the 2017 annual meeting of stockholders (Annual Meeting) of EOG Resources, Inc. (EOG) will be held at 5509 Champions Dr., Midland, Texas 79706, at 2:00 p.m., Central Time, on Thursday, April 27, 2017, for the following purposes:

1. To elect seven directors to hold office until the 2018 annual meeting of stockholders and until their respective successors are duly elected and qualified;
2. To ratify the appointment by the Audit Committee of the Board of Directors of Deloitte & Touche LLP, independent registered public accounting firm, as our auditors for the year ending December 31, 2017;
3. To approve an amendment to the Company s Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock;
4. To hold a non-binding advisory vote on executive compensation;
5. To hold a non-binding advisory vote on the frequency of holding advisory votes on executive compensation; and
6. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Holders of record of our Common Stock at the close of business on February 27, 2017 (the Record Date) will be entitled to notice of, and to vote at, the Annual Meeting and any adjournments thereof.

Beginning on or about March 17, 2017, the Company is mailing a Notice Regarding the Availability of Proxy Materials (the Notice) to our stockholders of record as of the Record Date (but excluding those stockholders who have previously requested a printed copy of our proxy materials) containing instructions on how to access the proxy materials (including our 2016 annual report) via the Internet, as well as instructions on voting shares via the Internet. The Notice also contains instructions on how to request a printed copy of the proxy materials by mail or an electronic copy of the proxy materials by email.

Stockholders who do not expect to attend the Annual Meeting are encouraged to vote via the Internet using the instructions on the Notice or, if you received a printed copy of the proxy materials (which includes the proxy card), by signing and returning the proxy card in the pre-paid envelope provided or by voting via the Internet or by phone using the instructions provided on the proxy card.

By Order of the Board of Directors,

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MICHAEL P. DONALDSON
Corporate Secretary

Houston, Texas

March 17, 2017

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EOG RESOURCES, INC.

PROXY STATEMENT

The accompanying form of proxy is solicited by the Board of Directors (Board) of EOG Resources, Inc. (EOG, we, us, our or company) used at our 2017 annual meeting of stockholders (Annual Meeting) to be held at 5509 Champions Dr., Midland, Texas 79706, at 2:00 p.m., Central Time, on Thursday, April 27, 2017. The proxy materials, including this proxy statement, the accompanying notice of annual meeting of stockholders and form of proxy and our 2016 annual report, are being first distributed and made available to our stockholders on or about March 17, 2017.

Any stockholder giving a proxy may revoke it at any time provided written notice of the revocation is received by our Corporate Secretary before the proxy is voted; otherwise, if received prior to or at the Annual Meeting, properly executed proxies will be voted at the Annual Meeting in accordance with the instructions specified on the proxy or, if no such instructions are given, in accordance with the recommendations of the Board described herein. Stockholders attending the Annual Meeting may revoke their proxies and vote in person. If you would like to attend the Annual Meeting, you may contact our Corporate Secretary (Michael P. Donaldson) at (713) 651-7000 for directions to the Annual Meeting. To vote in person at the Annual Meeting, you must (1) be a holder of record of our Common Stock as of the close of business on February 27, 2017 (the Record Date) or (2) obtain a valid proxy from the record holder of the shares if you were, as of the Record Date, a beneficial owner of our common stock held in street name; follow your bank s, broker s or other nominee s instructions to obtain such a proxy.

Attendance at the Annual Meeting is limited to holders of record of our Common Stock as of the Record Date and EOG s guests. Admission will be on a first-come, first-served basis. You will be asked to present valid government-issued picture identification, such as a driver s license or passport, in order to be admitted into the Annual Meeting. If your shares are held in the name of a bank, broker or other nominee and you plan to attend the Annual Meeting, you must present proof of your ownership of our Common Stock, such as a bank or brokerage account statement indicating that you owned shares of our Common Stock as of the Record Date, in order to be admitted. For safety and security reasons, no cameras, recording equipment or other electronic devices will be permitted in the Annual Meeting. A written agenda and rules of procedure for the Annual Meeting will be distributed to those persons in attendance.

If you received a printed copy of the proxy materials, you also received a copy of our 2016 annual report. However, the 2016 annual report does not constitute a part of, and shall not be deemed incorporated by reference into, this proxy statement or the accompanying form of proxy.

In addition to solicitation by mail, certain of our officers and employees may solicit the return of proxies personally or by telephone, electronic mail or facsimile. We have also retained a third-party proxy solicitation firm, Morrow Sodali LLC, 470 West Avenue, Stamford, CT 06902, to solicit proxies on behalf of the Board, and expect to pay such firm approximately \$8,000 for their services, plus any reasonable out-of-pocket expenses incurred. The cost of any solicitation of proxies will be borne by us. Arrangements may also be made with brokerage firms and other custodians, nominees and fiduciaries for the forwarding of material to, and solicitation of proxies from, the beneficial owners of our Common Stock held of record as of the Record Date by such persons. We will reimburse such brokerage firms, custodians, nominees and fiduciaries for the reasonable out-of-pocket expenses incurred by them in connection with any such activities.

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In some cases, one paper copy of this proxy statement and the accompanying notice of annual meeting of stockholders and the 2016 annual report is being delivered to multiple stockholders sharing an address, at the request of such stockholders. We will deliver promptly, upon written or oral request, an additional paper copy of this proxy statement, the accompanying notice of annual meeting of stockholders and/or the 2016 annual report to such a stockholder at a shared address to which a single paper copy of such document was delivered. Stockholders sharing an address who receive multiple printed copies of our proxy materials and who wish to receive a single printed copy of our proxy materials may also submit requests for delivery of a single paper copy of this proxy statement or the accompanying notice of annual meeting of stockholders or the 2016 annual report, but, in such event, will still receive separate forms of proxy for each account. To request separate or single delivery of these materials now or in the future, a stockholder may submit a written request to our Corporate Secretary at our principal executive offices at 1111 Bagby, Sky Lobby 2, Houston, Texas 77002, or a stockholder may make a request by calling our Corporate Secretary (Michael P. Donaldson) at (713) 651-7000.

A complete list of stockholders entitled to vote at the Annual Meeting will be available to view during the Annual Meeting. You may also inspect this list at our principal executive offices, for any purpose germane to the Annual Meeting, during ordinary business hours, for a period of 10 days prior to the Annual Meeting.

The mailing address of our principal executive offices is 1111 Bagby, Sky Lobby 2, Houston, Texas 77002.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on April 27, 2017

This proxy statement, the accompanying notice of annual meeting of stockholders and form of proxy and our 2016 annual report are available via the Internet at <http://investors.eogresources.com/Annual-Reports-and-Proxy-Materials> and at www.proxyvote.com. Pursuant to United States Securities and Exchange Commission (SEC) rules related to the Internet availability of proxy materials, we have elected to provide access to our proxy materials on the Internet instead of mailing a printed copy of the proxy materials to each stockholder of record.

Accordingly, beginning on or about March 17, 2017, we are mailing a Notice Regarding the Availability of Proxy Materials (the Notice) to our stockholders of record as of the Record Date (but excluding those stockholders who have previously requested a printed copy of our proxy materials) in lieu of mailing the printed proxy materials. Instructions on how to access the proxy materials via the Internet, on voting shares via the Internet and on how to request a printed or electronic copy of the proxy materials may be found in the Notice. All stockholders will have the option to access our proxy materials on the websites referred to above.

Stockholders will not receive printed copies of the proxy materials unless they request (or have previously requested) such form of delivery. Printed copies will be provided upon request at no charge. In addition, stockholders may request to receive future proxy materials in printed form by mail or electronically by email on an ongoing basis. A request to receive proxy materials in printed form by mail or electronically by email will remain in effect until the stockholder terminates such request.

Stockholders who do not expect to attend the Annual Meeting are encouraged to vote via the Internet using the instructions on the Notice or, if you received a printed copy of the proxy materials (which includes the proxy card), by signing and returning the proxy card in the pre-paid envelope provided or by voting via the Internet or by phone using the instructions provided on the proxy card.

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Holders of record of our Common Stock as of the Record Date will be entitled to one vote per share on all matters properly presented at the Annual Meeting. As of the Record Date, there were 577,159,686 shares of our Common Stock outstanding. Other than our Common Stock, we have no other voting securities currently outstanding.

Our stockholders do not have dissenters' rights or similar rights of appraisal with respect to the proposals described herein and do not have cumulative voting rights with respect to the election of directors.

Stock Ownership of Certain Beneficial Owners

The following table sets forth certain information regarding the beneficial ownership of our Common Stock by each person (including any group as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934 (as amended, "Exchange Act")) whom we know beneficially owned more than 5% of our Common Stock as of December 31, 2016, based on filings with the SEC as of February 28, 2017.

Name and Address of Beneficial Owner	Number of Shares	Percent of Class(a)
The Vanguard Group(b) 100 Vanguard Blvd., Malvern, PA 19355	42,519,156	7.4%
Capital Research Global Investors(c) 333 South Hope Street, Los Angeles, CA 90071	39,151,547	6.8%
BlackRock, Inc.(d) 55 East 52nd Street, New York, NY 10055	36,923,542	6.4%
State Street Corporation(e) One Lincoln Street, Boston, MA 02111	29,922,733	5.2%

(a) Based on 576,700,117 shares of our Common Stock outstanding as of December 31, 2016.

(b) Based on its Schedule 13G/A filed on February 9, 2017 with respect to its beneficial ownership of our Common Stock as of December 31, 2016, The Vanguard Group has sole voting power with respect to 906,864 shares, sole dispositive power with respect to 41,514,326 shares, shared voting power with respect to 123,838 shares and shared dispositive power with respect to 1,004,830 shares.

(c)

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Based on its Schedule 13G/A filed on February 13, 2017 with respect to its beneficial ownership of our Common Stock as of December 31, 2016, Capital Research Global Investors has sole voting power and sole dispositive power with respect to 39,151,547 shares.

- (d) Based on its Schedule 13G/A filed on January 24, 2017 with respect to its beneficial ownership of our Common Stock as of December 31, 2016, BlackRock, Inc. has sole voting power with respect to 31,437,161 shares and sole dispositive power with respect to 36,923,542 shares.
- (e) Based on its Schedule 13G filed on February 8, 2017 with respect to its beneficial ownership of our Common Stock as of December 31, 2016, State Street Corporation has shared voting power and shared dispositive power with respect to 29,922,733 shares.

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The following table sets forth certain information regarding the ownership of our Common Stock by (1) each director and director nominee of EOG, (2) each Named Officer of EOG named in the Summary Compensation Table in the Executive Compensation section below and (3) all current directors and executive officers of EOG as a group, in each case as of February 28, 2017 (except with respect to Mr. Daniels, who was appointed to the Board and each of the Board committees, effective as of March 1, 2017). Under Rule 13d-3 under the Exchange Act, a person shall be deemed to be the beneficial owner of a security if that person has the right to acquire beneficial ownership of such security within 60 days. April 29, 2017 is the date 60 days from February 28, 2017, the date as of which ownership is reported in this table.

Name	Shares Beneficially Owned(a)	Stock Options and Stock-Settled Stock Appreciation Rights	Total Beneficial Ownership	Restricted Stock Units, Performance Units and Phantom Shares(c)	Total Ownership(d)
		Exercisable by 4-29-17(b)		Units and Shares(c)	
Janet F. Clark	568	61	629	9,760	10,389
Charles R. Crisp	25,232	7,934	33,166	18,381	51,547
Robert P. Daniels(e)	0	0	0	233	233
James C. Day	18,344	7,934	26,278	9,490	35,768
Michael P. Donaldson	51,805	1,689	53,494	59,935	113,429
Timothy K. Driggers	124,904	17,594	142,498	71,131	213,629
Lloyd W. Helms, Jr.	40,909	25,575	66,484	51,714	118,198
H. Leighton Steward(e)	76,147	35,934	112,081	23,785	135,866
Donald F. Textor	70,651	2,038	72,689	60,435	133,124
Gary L. Thomas	810,758	115,635	926,393	322,315	1,248,708
William R. Thomas	326,689	76,957	403,646	332,109	735,755
Frank G. Wisner	63,775	35,934	99,709	48,507	148,216
All current directors and executive officers as a group (13 in number)	1,669,491	334,741	2,004,232	1,038,012	3,042,244

- (a) Includes (1) shares for which the person directly or indirectly has sole or shared voting or investment power; (2) shares held under the EOG Resources, Inc. Savings and Retirement Plan (as amended, the Savings and Retirement Plan) for which the participant has sole voting and investment power; (3) shares of restricted stock held under the Amended and Restated EOG Resources, Inc. 2008 Omnibus Equity Compensation Plan (2008 Stock Plan) for which the participant has sole voting power and no investment power until such shares vest in accordance with the provisions of the 2008 Stock Plan; and (4) shares of our Common Stock that would be received upon the vesting of restricted stock units (RSUs) held under the 2008 Stock Plan on or before April 29, 2017.

- (b) The shares shown in this column, which are not reflected in the adjacent column entitled "Shares Beneficially Owned," consist of (1) shares of our Common Stock that would be received upon the exercise of stock options held under the EOG Resources, Inc. 1993 Nonemployee Directors Stock Option Plan ("1993 Directors Plan") or the 2008 Stock Plan by the individuals shown that are exercisable on or before April 29, 2017; and (2) shares of our Common Stock that would be received upon the exercise of stock-settled stock appreciation rights ("SARs") held under the 2008 Stock Plan by the individuals shown that are exercisable on or before April 29, 2017, based on, for purposes of this table, the closing price of our Common Stock on the New York Stock Exchange ("NYSE") of \$96.99 per share on February 28, 2017, net of a number of shares equal to the minimum statutory tax withholding requirements with respect to such exercise (which shares would be deemed forfeited in satisfaction of such taxes). The shares shown in this column are "beneficially owned" under Rule 13d-3 under the Exchange Act.

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- (c) Includes (1) RSUs held under the 2008 Stock Plan vesting after April 29, 2017 for which the participant has no voting or investment power until such units vest and are released as shares of our Common Stock in accordance with the provisions of the 2008 Stock Plan; (2) performance units (assuming a performance multiple of 100% for grants for which the applicable performance period has not been completed; or at the achieved performance multiple certified by the Compensation Committee for grants for which the applicable performance period has been completed) held under the 2008 Stock Plan vesting after April 29, 2017 for which the participant has no voting or investment power until such units vest and are released as shares of our Common Stock in accordance with the provisions of the 2008 Stock Plan; and (3) phantom shares held in the individual's phantom stock account under the EOG Resources, Inc. 409A Deferred Compensation Plan (formerly known as the EOG Resources, Inc. 1996 Deferral Plan) (as amended, the Deferral Plan) for which the individual has no voting or investment power until such phantom shares are released as shares of our Common Stock in accordance with the provisions of the Deferral Plan and the individual's deferral election. Because such units and shares will not vest or be released on or before April 29, 2017, the units and shares shown in this column are not beneficially owned under Rule 13d-3 under the Exchange Act.
- (d) None of our directors or Named Officers beneficially owned, as of February 28, 2017, more than 1% of the shares of our Common Stock outstanding as of February 28, 2017. Based on 577,158,929 shares of our Common Stock outstanding as of February 28, 2017, our current directors and executive officers as a group (13 in number) beneficially owned approximately 0.3% of the shares of our Common Stock outstanding as of February 28, 2017 and had total ownership of approximately 0.5% of the shares of our Common Stock outstanding as of February 28, 2017.
- (e) As previously announced by EOG, Mr. Steward is retiring from the Board and will not stand for re-election as a director at the Annual Meeting; his current term will expire in conjunction with the Annual Meeting. Mr. Daniels was appointed to the Board and each of the Board committees, effective as of March 1, 2017, and will stand for re-election as a director at the Annual Meeting. In connection with his appointment, Mr. Daniels was granted 233 RSUs under the 2008 Stock Plan on March 1, 2017.

CORPORATE GOVERNANCE**Board of Directors*****Director Succession***

Robert P. Daniels was appointed to the Board and each of our Board committees, effective as of March 1, 2017, and will stand for re-election as a director at the Annual Meeting. Mr. Steward is retiring from the Board and will not stand for re-election as a director at the Annual Meeting; his current term will expire in conjunction with the Annual Meeting. Mr. Steward's decision to retire and not stand for re-election is not as a result of any disagreement with EOG.

Like Mr. Steward, Mr. Daniels has extensive experience in the oil and gas exploration and production industry, having served in various senior management positions during his 32-year career with Anadarko Petroleum Corporation, a publicly traded oil and gas exploration and production company. The Board believes that Mr. Daniels's industry experience and expertise will be a valuable asset to the Board and to EOG.

The Board currently has eight members and, upon Mr. Steward's retirement from the Board in conjunction with the Annual Meeting, will have seven members.

Director Independence

The Board has affirmatively determined that seven of our eight current directors, namely Ms. Clark and Messrs. Crisp, Daniels, Day, Steward, Textor and Wisner, have no direct or indirect material relationship with EOG and thus meet the criteria for independence of Article III, Section 12 of our bylaws, which are available on our website at www.eogresources.com/about/corpgov.html, as well as the independence requirements of the NYSE and the SEC.

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In assessing director independence, the Board considered, among other matters, the nature and extent of any business relationships, including transactions conducted, between EOG and each director and between EOG and any organization for which one of our directors or an immediate family member is a director or executive officer or with which one of our directors or an immediate family member is otherwise affiliated. Specifically, the Board considered, among other things, (1) various transactions in connection with the exploration and production of crude oil and natural gas, such as revenue distributions, joint interest billings, payments for midstream (i.e., gathering, processing and transportation-related) or oilfield services and payments for crude oil and natural gas, between EOG and certain entities engaged in certain aspects of the oil and gas business for which one of our directors is a director or is otherwise affiliated, (2) payments of dues and contributions to certain not-for-profit entities (such as trade associations) with which one of our directors or an immediate family member is affiliated and (3) any relationships (employment, contractual or otherwise) between EOG and immediate family members of directors.

Except with respect to Mr. W. Thomas, the Board has determined that all such relationships and transactions that it considered were not material relationships or transactions with EOG and did not impair the independence of our directors. The Board has determined that Mr. W. Thomas is not independent because he is our Chief Executive Officer (CEO).

Meetings

The Board held nine meetings during the year ended December 31, 2016.

Each director attended at least 75% of the total number of meetings of the Board and Board committees on which the director served. Our directors are expected to attend our annual meeting of stockholders. All of the then-current directors attended our 2016 annual meeting of stockholders.

Executive Sessions of Non-Employee Directors

Our non-employee directors held six executive sessions during the year ended December 31, 2016. Each of our non-employee directors attended each of the executive sessions. Mr. Crisp was appointed by the non-employee directors as the presiding director for the executive sessions in 2016, and Mr. Crisp has also been appointed by the non-employee directors as the presiding director for executive sessions in 2017. As discussed below, the presiding director is elected annually by and from the non-employee directors of our Board.

Board Leadership Structure

The Board does not have a policy on whether or not the roles of Chairman of the Board and CEO should be separate or combined and, if they are to be separate, whether the Chairman of the Board should be selected from the non-employee directors or be an employee. The directors serving on our Board possess considerable professional and industry experience, significant and diverse experience as directors of both public and private companies and a unique knowledge of the challenges and opportunities that EOG faces. As such, the Board believes that it is in the best position to evaluate the needs of EOG and to determine how best to organize EOG's leadership structure to meet those needs. The Board believes that the most effective leadership structure for EOG at the present time is for Mr. W. Thomas to serve as both Chairman of the Board and CEO.

This model has succeeded because it makes clear that the Chairman of the Board and CEO is responsible for managing our business, under the oversight and review of our Board. This structure also enables our CEO to act as a bridge between management and the Board, helping both to act with a common purpose.

Mr. W. Thomas has been our Chairman of the Board and CEO since January 2014 and has been with EOG and its predecessor companies for over 38 years. Prior to becoming our Chairman of the Board and CEO, Mr. W. Thomas had served as President and CEO of the company from July 2013 through December 2013, and as President of the company from September 2011 to July 2013. Prior to September 2011, Mr. W. Thomas served in

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various leadership positions at EOG, including leadership positions in our Houston, Texas headquarters office and leadership positions in our Fort Worth, Texas, Midland, Texas and Corpus Christi, Texas offices, where he was instrumental in EOG's successful exploration, development and exploitation of various key resource plays.

Since becoming an independent public company in August 1999, our stock price performance has significantly exceeded the collective performance of our peer group companies as well as the performance of the Dow Jones Industrial Average and the Nasdaq Composite Index, thus demonstrating, we believe, the effectiveness of EOG's leadership structure.

The Board believes that there is substantial independent oversight of EOG's management and a strong counterbalancing governance structure in place, as demonstrated by the following:

We have an independent presiding director. The presiding director is elected annually by and from the non-employee directors of our Board. Our Board believes that the presiding director serves a valuable role in the overall leadership of the Board by providing additional oversight of our management. The presiding director has clearly defined leadership authority and responsibilities, which are described in our Corporate Governance Guidelines and which include (i) presiding at all meetings of the Board at which the Chairman of the Board is not present as well as at executive sessions of the non-employee directors, (ii) serving as liaison between the Chairman of the Board and our other executive officers and the non-employee directors and (iii) briefing the Chairman of the Board and our executive officers, as needed or appropriate, on matters discussed in the executive sessions. Our presiding director establishes the agenda for the executive sessions of the non-employee directors and has the authority to call, and establish the agenda for, additional meetings of the non-employee directors. In addition, our presiding director is afforded direct and complete access to the Chairman of the Board at any time as the presiding director deems necessary or appropriate, and he is available for direct communication with our stockholders as described under "Stockholder Communications with the Board" below. As noted above, Mr. Crisp has been appointed by the non-employee directors as the presiding director for executive sessions in 2017.

We have a substantial majority of independent directors. Seven of our current eight directors meet the criteria for independence required by the NYSE, the SEC and our bylaws; only Mr. W. Thomas is deemed not independent since he is our CEO. Our Corporate Governance Guidelines also provide that at least three-fifths of our directors must meet such independence standards.

Key committees are comprised solely of independent directors. Our Audit, Compensation and Nominating and Governance Committees are each comprised solely of independent directors. Each of our non-employee directors serves on each of the committees.

Non-employee directors meet regularly. Our non-employee directors typically meet in executive session without our employee director (Mr. W. Thomas) at each regularly scheduled Board meeting. Our non-employee directors held six executive sessions during the year ended December 31, 2016. As noted above, such executive sessions are chaired by the independent presiding director. Mr. Crisp has been appointed as the presiding director for 2017 and will chair such executive sessions in 2017.

We have annual director elections. Our stockholders provide balance to the corporate governance process in that each year each director is elected pursuant to the majority voting provisions in our bylaws. Our stockholders may also communicate directly with the presiding director or any other director, as described under "Stockholder Communications with the Board" below.

Board's Role in Risk Oversight

Our Board retains primary responsibility for risk oversight. To assist the Board in carrying out its oversight responsibilities, members of our senior management report to the Board and its committees on areas of risk to our company, and our Board committees consider specific areas of risk inherent in their respective areas of oversight and report to the full Board regarding their activities. For example, our Audit Committee periodically

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discusses with management our major financial risk exposures and the steps management has taken to monitor and control such exposures. Our Compensation Committee incorporates risk considerations, including the risk of losing key personnel and any risks that may be presented by our compensation policies and practices, as it evaluates the performance of our CEO and other executive officers, determines our executive compensation and evaluates our compensation policies and practices. Our Nominating and Governance Committee focuses on issues relating to Board and Board committee composition and corporate governance matters. In addition, to ensure that our Board has a broad view of our overall risk management process, the Board periodically reviews our long-term strategic plans and the principal issues and risks that we may face, as well as the processes through which we manage risk.

At this time, we believe that combining the roles of Chairman of the Board and CEO enhances the Board's administration of its risk oversight function because, through his role as Chairman of the Board, and based on his experiences with the daily management of our business as our CEO and previously as our President and in other leadership positions, Mr. W. Thomas provides the Board with valuable insight into our risk profile and the options to mitigate and address those risks.

Committees of the Board

The charter for each committee of the Board identified below is available on our website at www.eogresources.com/about/corpgov.html. Copies of the committee charters are also available upon written request to our Corporate Secretary.

Nominating and Governance Committee

The Nominating and Governance Committee, which is comprised exclusively of independent directors, is responsible for identifying prospective qualified candidates to fill vacancies on the Board, recommending director nominees (including chairpersons) for each of our committees, developing and recommending appropriate corporate governance guidelines and overseeing the self-evaluation of the Board. In considering individual director nominees and Board committee appointments, our Nominating and Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board and Board committees and to identify individuals who can effectively assist EOG in achieving our short-term and long-term goals, protecting our stockholders' interests and creating and enhancing value for our stockholders. In so doing, the Nominating and Governance Committee considers a person's diversity attributes (e.g., professional experiences, skills, background, race and gender) as a whole and does not necessarily attribute greater weight to any one attribute. Moreover, diversity in professional experience, skills and background, and diversity in race and gender, are just a few of the attributes that the Nominating and Governance Committee takes into account.

While there are no specific minimum requirements that the Nominating and Governance Committee believes must be met by a prospective director nominee (other than the general requirements of our Corporate Governance Guidelines discussed below with respect to director age, director independence and director service on the boards of directors of other public companies), in evaluating prospective candidates, the Nominating and Governance Committee also considers whether the individual has personal and professional integrity, good business judgment and relevant experience and skills as well as other credentials and qualifications, including, but not limited to, the credentials and qualifications set forth in our Corporate Governance Guidelines. In addition, the Nominating and Governance Committee will consider whether such individual is willing and able to commit the time necessary for Board and Board committee service.

Furthermore, the Nominating and Governance Committee evaluates each individual in the context of the Board as a whole, with the objective of recommending individuals who can best perpetuate the success of our business and represent stockholder interests through the exercise of sound business judgment using their diversity of experience in various areas. We believe our current directors possess diverse professional experiences, skills and backgrounds, in addition to (among other characteristics) high standards of personal and professional ethics, proven records of success in their respective fields and valuable knowledge of our business and of the oil and gas industry.

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Upon Mr. Steward's retirement from the Board in conjunction with the Annual Meeting, our Board will have seven directors, consistent with our Corporate Governance Guidelines. While our Board has no current plans to increase the size of the Board, if, in the future, the Board determines that it is appropriate to add a directorship, the Nominating and Governance Committee will, pursuant to its charter, take into account diversity in professional experience, skills and background, diversity in race and gender, the credentials and qualifications set forth in our Corporate Governance Guidelines and the other attributes and factors described above, in evaluating candidates for such directorship.

Our Corporate Governance Guidelines, which are available at www.eogresources.com/about/corpgov.html, mandate that:

any director having reached 80 years of age shall discuss with the Chairman of the Board and the Nominating and Governance Committee, and the Nominating and Governance Committee shall affirmatively determine, whether it is appropriate for such director to stand for re-election as a director of the company at the end of his or her current term;

at least three-fifths of our directors must meet the criteria for independence required by the NYSE, the SEC and our bylaws; and

no non-employee director may serve on the board of directors of more than four other public companies, and our CEO may not serve on the board of directors of more than two other public companies.

The Nominating and Governance Committee uses a variety of methods for identifying and evaluating director nominees. As an alternative to term limits for directors, the Nominating and Governance Committee annually reviews each director's continuation on the Board. The Nominating and Governance Committee also regularly assesses the appropriate size of the Board. In addition, the Nominating and Governance Committee considers, from time to time, various potential candidates for directorships. Candidates may come to the attention of the Nominating and Governance Committee through current Board members, professional search firms, stockholders or other persons. These candidates may be evaluated at regular or special meetings of the Nominating and Governance Committee and may be considered at any point during the year.

In addition, the Nominating and Governance Committee will consider nominees recommended by stockholders in accordance with the procedures outlined under "Stockholder Proposals and Director Nominations" Nominations for 2018 Annual Meeting of Stockholders and for Any Special Meetings of Stockholders below. The Nominating and Governance Committee will evaluate such nominees according to the same criteria, and in the same manner, as any other director nominee.

The Nominating and Governance Committee held three meetings during the year ended December 31, 2016. The Nominating and Governance Committee is currently comprised of Messrs. Wisner (Chairman), Crisp, Daniels (effective March 1, 2017), Day, Steward and Textor and Ms. Clark.

Audit Committee

The Audit Committee, which is comprised exclusively of independent directors, is responsible for the oversight of our accounting and financial reporting processes and the audits and reviews of our financial statements.

The Board has selected the members of the Audit Committee based on the Board's determination that the members are financially literate (as required by NYSE rules) and qualified to monitor the performance of management and the independent auditors and to monitor our disclosures so that our disclosures fairly present our business, financial condition and results of operations.

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The Board has also determined that Ms. Clark, an independent director since January 2014 and the Chairperson of our Audit Committee since February 2015, and Mr. Textor, an independent director since May 2001 and the Chairman of our Audit Committee from May 2001 until February 2015, are each an audit committee financial expert (as defined in the SEC rules) because each has the following attributes: (1) an understanding of generally accepted accounting principles in the United States of America (GAAP) and financial statements; (2) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; (3) experience analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of accounting issues that can reasonably be expected to be raised by our financial statements; (4) an understanding of internal control over financial reporting; and (5) an understanding of audit committee functions. Both Ms. Clark and Mr. Textor have acquired these attributes by means of having held various positions that provided relevant experience, as described in each director's biographical information under Item 1. Election of Directors below, and, in the case of Mr. Textor, by having served as Chairman of our Audit Committee from May 2001 until February 2015.

The Audit Committee has sole and direct authority, at its discretion and at our expense, to appoint, compensate, oversee, evaluate and terminate our independent auditors and any other registered public accounting firms engaged to perform audit, review or attest services for EOG, and to review, as it deems appropriate, the scope of our annual audits, our accounting policies and reporting practices, our system of internal controls, our compliance with policies regarding business conduct and ethics and other matters. In addition, the Audit Committee has the authority, at its discretion and at our expense, to retain special legal, accounting or other advisors to advise the Audit Committee. The Audit Committee also reviews and approves the annual Report of the Audit Committee that is included in this proxy statement.

The Audit Committee held six meetings during the year ended December 31, 2016 and is currently comprised of Ms. Clark (Chairperson) and Messrs. Crisp, Daniels (effective March 1, 2017), Day, Steward, Textor and Wisner.

Compensation Committee

The Compensation Committee, which is comprised exclusively of independent directors, is responsible for the administration of our stock compensation plans and for the evaluation and determination of the compensation arrangements for our executive officers and directors. The Compensation Committee is also responsible for reviewing the disclosures in our Compensation Discussion and Analysis and providing the annual Compensation Committee Report, both of which are included in this proxy statement. Please refer to Compensation Discussion and Analysis Compensation Process and Director Compensation and Stock Ownership Guidelines below for a discussion of the Compensation Committee's procedures and processes for making executive officer and non-employee director compensation determinations.

In addition, the Compensation Committee is authorized, at its discretion and at our expense, to retain, oversee, obtain the advice of, compensate and terminate such compensation consultants and other advisors as the Compensation Committee deems necessary to assist with the execution of its duties and responsibilities, and is responsible for assessing the independence of any such consultants or advisors and whether any such consultant or advisor has a conflict of interest in respect of its engagement by the Compensation Committee.

All of the members of the Compensation Committee qualify as Non-Employee Directors under Rule 16b-3 under the Exchange Act and qualify as outside directors as defined in Section 162(m) of the Internal Revenue Code of 1986 (as amended, the Code).

The Compensation Committee held four meetings during the year ended December 31, 2016 and is currently comprised of Messrs. Day (Chairman), Crisp, Daniels (effective March 1, 2017), Steward, Textor and Wisner and Ms. Clark.

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Compensation Committee Interlocks and Insider Participation

Messrs. Day (Chairman), Crisp, Daniels, Steward, Textor and Wisner and Ms. Clark serve as members of the Compensation Committee and none of them is a current or former officer or employee of EOG. During the year ended December 31, 2016, none of our executive officers served as a director or member of the compensation committee (or other committee of the board performing equivalent functions) of another entity where an executive officer of such entity served as a director of EOG or on our Compensation Committee.

Stockholder Communications with the Board

Pursuant to the process adopted by the Board, our stockholders and other interested parties may communicate with members of the Board by submitting such communications in writing to our Corporate Secretary, who, upon receipt of any communication other than one that is clearly marked Confidential, will note the date the communication was received in a log established for that purpose, open the communication, make a copy of it for our files and promptly forward the communication to the director(s) to whom it is addressed. Upon receipt of any communication that is clearly marked Confidential, our Corporate Secretary will not open the communication, but will note the date the communication was received in a log established for that purpose and promptly forward the communication to the director(s) to whom it is addressed. Further information regarding this process can be found on our website at www.eogresources.com/about/corpgov.html.

Our stockholders and other interested parties can also communicate directly with the presiding director for the executive sessions of the non-employee directors, or the non-employee directors as a group, using the same procedure outlined above for general communications with the Board, except any such communication should be addressed to the presiding director or to the non-employee directors as a group, as appropriate. Mr. Crisp has been chosen as the presiding director for 2017.

Engagement with Stockholders

As stated in our prior public disclosures, EOG is committed to open, collaborative communications with our stockholders; transparency; providing our stockholders with the ability to effectively voice their opinions; being accountable to our stockholders; and operating in an environmentally responsible and safe manner.

Pursuant to these commitments, we have engaged in substantial, collaborative discussions and correspondence over the last several years with various EOG stockholders regarding a range of environmental, health and safety, executive compensation and corporate governance matters. In addition, we have maintained a productive, ongoing dialogue with our investors regarding our website and other public disclosures addressing a range of environmental, health and safety topics.

Pursuant to our commitments, EOG intends to continue engaging in such discussions and correspondence with our stockholders and to periodically update and expand our related website and other public disclosures.

Codes of Conduct and Ethics and Corporate Governance Guidelines

Pursuant to NYSE and SEC rules, we have adopted a Code of Business Conduct and Ethics (Code of Conduct) that applies to all of our directors, officers and employees, and a Code of Ethics for Senior Financial Officers (Code of Ethics) that applies to our principal executive officer, principal financial officer, principal accounting officer and controllers.

You can access our Code of Conduct and Code of Ethics on our website at www.eogresources.com/about/corpgov.html, and any stockholder who so requests may obtain a copy of our Code of Conduct or Code of Ethics by submitting a written request to our Corporate Secretary. We intend to disclose any amendments to our Code of Conduct or Code of Ethics and any waivers with respect to our Code of Conduct or Code of Ethics granted to our

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principal executive officer, our principal financial officer, our principal accounting officer, any of our controllers or any of our other employees performing similar functions on our website at www.eogresources.com within four business days after the amendment or waiver. In such case, the disclosure regarding the amendment or waiver will remain available on our website for at least 12 months after the initial disclosure. There have been no waivers granted with respect to our Code of Conduct or our Code of Ethics to any such officers or employees.

Moreover, we have adopted, pursuant to NYSE rules, Corporate Governance Guidelines, which may be accessed on our website at www.eogresources.com/about/corpgov.html. Any stockholder may obtain a copy of our Corporate Governance Guidelines by submitting a written request to our Corporate Secretary.

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REPORT OF THE AUDIT COMMITTEE

In connection with the fiscal year 2016 audited financial statements of EOG Resources, Inc. (EOG), the Audit Committee of the Board of Directors of EOG, during its February 2017 meeting, (1) reviewed and discussed the audited financial statements with EOG s management; (2) discussed with EOG s independent auditors the matters required to be discussed by Public Company Accounting Oversight Board (PCAOB) Auditing Standard No. 1301, Communications with Audit Committees, and Securities and Exchange Commission Regulation S-X, Rule 2-07; (3) received the written disclosures and the letter from the independent auditors required by the applicable requirements of the PCAOB regarding the independent auditors communications with the Audit Committee concerning independence; (4) discussed with the independent auditors the independent auditors independence; and (5) considered whether the provision of non-audit services by EOG s principal auditors is compatible with maintaining auditor independence.

Based upon these reviews and discussions, the Audit Committee has recommended to the Board of Directors, and the Board of Directors has approved, that the audited financial statements for fiscal year 2016 be included in EOG s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 for filing with the United States Securities and Exchange Commission.

AUDIT COMMITTEE

Janet F. Clark, Chairperson
Charles R. Crisp
James C. Day
H. Leighton Steward
Donald F. Textor
Frank G. Wisner

COMPENSATION COMMITTEE REPORT

The Compensation Committee, in connection with its February 2017 meeting, has reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended. Based on such review and discussions, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the proxy statement relating to the 2017 Annual Meeting of Stockholders.

COMPENSATION COMMITTEE

James C. Day, Chairperson
Janet F. Clark
Charles R. Crisp
H. Leighton Steward
Donald F. Textor
Frank G. Wisner

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COMPENSATION DISCUSSION AND ANALYSIS

In this Compensation Discussion and Analysis section, in the executive compensation tables and notes thereto in the

Executive Compensation section below and elsewhere in this proxy statement, (1) Named Officers refers to William R. Thomas, our Chairman of the Board and Chief Executive Officer; Gary L. Thomas, our President and Chief Operating Officer; Timothy K. Driggers, our Executive Vice President and Chief Financial Officer; Lloyd W. Helms, Jr., one of our Executive Vice Presidents, Exploration and Production; and Michael P. Donaldson, our Executive Vice President, General Counsel and Corporate Secretary; (2) peer group, peer companies, peer group companies or similar phrases refers to the companies identified under Compensation Process Compensation Assessment Tools below, except as otherwise specified or indicated herein; (3) all stock information shown has been adjusted to reflect our two-for-one stock split (in the form of a stock dividend) which was effective March 31, 2014; and (4) certain of the measures referenced below and identified with an asterisk (*) are non-GAAP measures, for which reconciliations to comparable GAAP measures and related discussion is included in Annex A. A glossary of certain terms is also included in Annex A.

Executive Summary

The Compensation Committee (Committee) believes that our executive management team seizes early-mover opportunities to add new plays to our portfolio and has demonstrated the ability to develop such plays successfully. We are constantly refining our proprietary drilling and completion technology and processes to lower costs and improve well productivity. Under the leadership of our executive management team, EOG has protected shareholder value by continuing to focus on effective deployment of capital to deliver the highest returns in a low-price environment. The following are key highlights of our achievements in 2016:

Shifted focus to drilling premium wells, requiring at least a 30% direct after-tax rate of return* at a \$40/Bbl crude oil price and \$2.50/Mcf natural gas price.

Improved well productivity by applying advanced, high-density completions and precision targeting techniques.

Continued to enhance operating efficiencies by driving sustainable cost reductions across all areas.

Added significant new premium quality resource potential.

Maintained a strong balance sheet, ending the year with a net debt-to-total capitalization ratio* of 28%.

Continued to achieve outstanding performance from the Eagle Ford, Delaware Basin and Bakken.

Completed the acquisition of Yates Petroleum Corporation and related entities and assets (the Yates Transaction), the largest such transaction in EOG's history.

Closed over \$1.1 billion in property sales.

In our view, EOG's stock price performance during 2016 reflected these key operational and strategic accomplishments, with a total one-year return to shareholders of 44% and a total three-year return to shareholders (as calculated pursuant to the grant agreements governing our performance unit awards) of 29.5%, the latter of which was the highest in our peer group. Conversely, low commodity prices continued to impact our financial results in 2016. Our Compensation Committee attempted to balance the outstanding operational, strategic and stock price performance of the company with the continued impact of low commodity prices on our financial results, and took the following actions in 2016, which are discussed in more detail below:

Continued the freeze on Named Officer base salaries (in place since late 2014);

Did not pay cash bonuses to our Named Officers since the financial performance requirement (of our stockholder-approved Executive Officer Annual Bonus Plan) of positive Adjusted Non-GAAP Net Income (as reported in our year-end earnings release) was not achieved;

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For the third year in a row, granted the same number of long-term incentive awards to our Named Officers, which resulted in a 37% increase in grant date value from the 2015 awards, but 7% less value than the 2014 awards; and

Granted additional performance units in December 2016 to our Named Officers as a reward for the completion of the Yates Transaction, other outstanding operational performance, and to increase the weighting of performance-based long-term incentives. The Committee believes these actions appropriately reflect and reward our management team's accomplishments during 2016, while recognizing the financial impact of continued low commodity prices.

* See Annex A

Say-on-Pay Vote and Key Program Features

At our 2016 annual meeting of stockholders, the vast majority of our stockholders voted to approve our executive compensation program, with approximately 95% approval among votes cast. Based on these voting results and the Committee's periodic reviews of our executive compensation program, we did not make any significant changes to our executive compensation program for 2016. However, as discussed above and below, we did increase the weighting of performance-based awards within the long-term incentive component of our executive compensation program, by making an additional grant of performance units to our executive officers in December 2016. Our program continues to reflect an alignment with current governance trends, while maintaining a competitive compensation program with stockholder-friendly features such as:

A structured annual bonus plan that is tied to annual operational, financial and strategic goals, including individual bonus targets and weightings for each goal used to determine the bonuses, while preserving the Committee's ability to qualitatively assess the performance of our Named Officers.

Significant alignment with our stockholders in the form of annual stock grants with long-service vesting requirements of five-year cliff vesting for performance units and restricted stock/restricted stock units (RSUs) and four-year ratable vesting for stock-settled stock appreciation rights (SARs).

A significant performance-based component (consisting of grants of performance units as part of our long-term incentive awards) for our Named Officers based on our total stockholder return relative to the total stockholder return of our peer companies specified in the governing grant agreements, resulting in a strong performance linkage.

Meaningful stock ownership requirements for the Named Officers.

Minimal perks and limited supplemental pension benefits.

No employment agreements.

Change-in-control protection that does not include a single-trigger severance benefit or excise tax gross-up.

The Committee's engagement of an independent compensation consultant.

Compensation Objectives

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Our executive compensation program is designed to attract and retain a highly qualified and motivated management team and appropriately reward individual executive officers for their contributions to the achievement of EOG's key short-term and long-term goals. The Committee is guided by the following key principles in determining the compensation of our CEO and other Named Officers:

Competition Among Peer Companies. The Committee believes that our executive compensation program should reflect the competitive recruiting and retention conditions in the oil and gas industry, so

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that we can attract, motivate and retain top industry talent. The Committee references the middle range of compensation opportunities among our peer group, while considering other factors and individual situations that influence the attraction, motivation and retention of exceptional talent.

Accountability for Our Performance. The Committee also believes that our executive compensation program should be tied, in part, to our operational, financial and strategic performance, so that our executive officers are held accountable through their compensation for the performance of EOG based on our achievement of certain pre-determined operational, financial and strategic goals.

Accountability for Individual Performance. In addition, the Committee believes that our executive compensation program should be tied, in part, to each executive officer's achievement of his pre-determined individual performance goals, to encourage and promote individual contributions to EOG's overall performance.

Alignment with Stockholder Interests. Moreover, the Committee believes that our executive compensation program should be tied, in part, to our stock price performance through grants of performance units, restricted stock/RSUs and SARs, to further align our executive officers' interests with those of our stockholders.

Each of the components of our executive compensation program plays a unique role in meeting our compensation objectives:

Compensation Element	Role in Total Compensation
Base Salary	Provides a competitive level of fixed compensation based on the individual's role, experience, qualifications and performance
Annual Bonus	Aligns Named Officers with our annual operational, financial and strategic performance Recognizes individual contributions to our annual performance Communicates the Board's evaluation of our annual performance
Long-Term Incentives Performance Units, Restricted Stock/RSUs and SARs	Aligns Named Officers with sustained long-term value creation Creates a meaningful and sustained ownership stake in EOG Fosters retention through forfeitable awards Requires industry-competitive stock performance to achieve or surpass targeted compensation levels
Post-Termination Compensation and Benefits	Provides a competitive level of income protection
Benefits Retirement, Health and Welfare	Provides financial security for various life events (e.g., disability or death)

Matches benefits generally provided to other EOG employees

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The following charts illustrate the primary elements of compensation for our CEO and our other Named Officers and for the CEOs and other named executive officers of our peer group companies. Our CEO's compensation package is more substantial than that of our other Named Officers. The Committee has determined that this difference is acceptable based on its comparison of the compensation packages awarded to the CEOs of our peer group companies. Our executive compensation program is generally heavily weighted towards long-term equity compensation, consistent with our belief that our executive compensation program should be tied, in part, to our stock price performance to further align the interests of our Named Officers with those of our stockholders.

TOTAL TARGET COMPENSATION – CEO

TOTAL TARGET COMPENSATION – OTHER NAMED OFFICERS

Source: Meridian's 2016 North America Oil and Gas Exploration & Production (E&P) Compensation Survey

Compensation Process

During each year, the Committee periodically reviews our executive compensation program and determines whether each component continues to promote our compensation objectives.

The Committee's Decision-Making Process

The Committee oversees a rigorous process to set performance goals, evaluate progress toward such goals, monitor external trends, measure competitiveness and determine compensation outcomes. The Committee meets at least once per calendar quarter, with standing agenda items that support a disciplined process and address the responsibilities outlined in the Committee's charter.

At its first quarter meeting each year, the Committee approves our operational, financial and strategic goals for that year based on recommendations and input from management. These approved company performance goals become the individual performance goals for our CEO. As discussed further below, our CEO establishes the individual performance goals for each of our other executive officers.

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At the Committee's subsequent meetings during the year, our CEO provides the Committee a detailed progress update on the performance goals approved in the first quarter. The Committee also receives and reviews updates on governance trends, regulatory changes and industry compensation matters at its meetings.

At its third quarter meeting each year, the Committee considers certain compensation actions for our Named Officers, including salary adjustments and annual long-term incentive awards. The Committee reviews industry compensation data and relevant external trends, along with an assessment of our progress toward our operational, financial and strategic goals for that year and each Named Officer's contributions toward our achievement of such goals, to determine the appropriate compensation actions.

At its meeting in the following first quarter, the Committee considers a range of information to determine whether the payment of annual bonuses to our CEO and other Named Officers would be appropriate, including:

Audited financial information to evaluate and certify the actual performance achieved as compared to the company performance goals and the financial performance requirement stated in our stockholder-approved Executive Officer Annual Bonus Plan.

Company performance relative to the company's operational, financial and strategic goals established in the first quarter of the prior year.

Individual officer performance relative to the individual performance goals established in the first quarter of the prior year.

The prior year's economic environment, commodity price fluctuations and other unforeseen influences (adverse or beneficial) that should be considered in the Committee's evaluation of company and individual officer performance.

Role of Chief Executive Officer and Other Officers

The Committee considers input from our CEO in making determinations regarding our executive compensation program and the individual compensation of each executive officer, other than our CEO. Our CEO meets with each executive officer at the beginning of the year to identify and discuss individual performance goals related to the executive officer's expected contribution to the achievement of our performance goals for the upcoming year. Our CEO provides performance feedback to each executive officer throughout the year. Our CEO and his officer team also provide information to the Committee regarding the performance of the company for the Committee's determination of annual bonuses. The Committee makes the final determination of Named Officer compensation. Our CEO makes no recommendations regarding, and does not participate in discussions about, his own compensation.

Role of Independent Consultant

For 2016, the Committee continued its engagement of Meridian Compensation Partners LLC (Meridian) as its independent compensation consultant. Meridian reports solely to the Committee, and the Committee determines the scope of Meridian's engagement, which includes:

Attending and participating in meetings of the Committee.

Providing input into compensation program design discussions and individual compensation actions, as needed.

Providing benchmarking (e.g., peer company) data on executive compensation for the Committee to use in its decision-making process.

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Reviewing and providing feedback on our SEC filings relating to executive compensation, including our Compensation Discussion and Analysis disclosures.

Keeping the Committee apprised of trends and other developments affecting executive compensation.

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Meridian meets periodically with members of EOG management in carrying out these duties. The Committee has evaluated the independence of Meridian based on the SEC's factors affecting independence and has concluded that Meridian is independent and that there are no conflicts of interests associated with Meridian's engagement.

Compensation Assessment Tools

In order to attract, motivate and retain talented executive officers, we must ensure that our executive compensation program remains competitive with the types and ranges of compensation paid by our peer companies who compete for the same executive talent. On an annual basis, the Committee reviews and discusses compensation data for our CEO and our other Named Officers as compared to compensation data for similarly situated executive officers at peer companies selected by the Committee.

The Committee selects peer companies with similar market capitalization and similar lines of business to EOG (i.e., independent exploration and production companies). The peer group changes from time to time as a result of fluctuations in company size, changes in the business lines of our peers, acquisitions, developments in the oil and gas industry and other factors.

The peer group used by the Committee in making 2016 compensation decisions (other than the September 2016 and December 2016 grants as discussed below) consisted of the following independent exploration and production companies:

Anadarko Petroleum Corporation

Apache Corporation

Chesapeake Energy Corporation

Devon Energy Corporation

Hess Corporation

Marathon Oil Corporation

Noble Energy, Inc.

Pioneer Natural Resources Company

In September 2016, Meridian provided the Committee with a Top Officer Benchmarking Study based on Meridian's 2016 North America Oil and Gas Exploration & Production (E&P) Compensation Survey. The report provided information on the amounts, opportunities and forms of compensation used across our peer group. The Committee

also reviewed data from a broader group of oil and gas exploration and production companies that included integrated oil and gas companies and other industry companies of varying sizes to validate the peer group data.

Also in September 2016, the Committee evaluated the peer group with the assistance of Meridian and replaced Chesapeake Energy Corporation with ConocoPhillips. As a result, the new peer group that was used for the September 2016 and December 2016 performance-based grants and will be used going forward is:

Anadarko Petroleum Corporation

Apache Corporation

ConocoPhillips

Devon Energy Corporation

Hess Corporation

Marathon Oil Corporation

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Noble Energy, Inc.

Pioneer Natural Resources Company
Executive Compensation Program for 2016

The following discussion describes the components of our executive compensation program and explains how we determined the amounts for our Named Officers.

Base Salary

The following table presents the base salaries for each of our Named Officers in 2016. The Committee evaluated base salaries in September 2016 and, due to the continued low commodity price environment, did not increase the base salaries of any of our Named Officers for the second year in a row.

2016 Base Salaries

Name	2016 Salary
William R. Thomas	\$ 925,000
Gary L. Thomas	\$ 835,000
Timothy K. Driggers	\$ 480,000
Lloyd W. Helms, Jr.	\$ 470,000
Michael P. Donaldson	\$ 475,000

Annual Bonus

Our CEO and other Named Officers are eligible to receive annual bonuses under our stockholder-approved Executive Officer Annual Bonus Plan. The Committee believes that a subjective determination of bonus funding based on a retrospective evaluation of performance against specified goals yields the most appropriate bonus outcome. The Committee also believes that setting specific performance goals in advance helps establish important benchmarks and communicates EOG's top priorities to its Named Officers and employees. In addition to, or instead of, the categories of performance goals listed below, the Committee in the future may establish performance goals based on other financial measures related to returns and revenues as well as operational and strategic goals relevant to our annual operating plan.

In a commodity business like ours, certain performance goals can lose their relevance with material fluctuations in commodity prices. In addition, strict adherence to established performance goals may also prevent us from modifying our business strategy during the year as appropriate. Accordingly, the Committee has the discretion to revise or modify the performance goals during the year to address material fluctuations in commodity prices, changes to our operating plan or business strategy and other factors.

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The Committee established the following goals and weightings to evaluate our 2016 performance. The resulting assessment of performance against each goal is also provided below.

Performance Goal	Weighting	Assessment	Result
Achieve a 20% direct after-tax rate of return* and 10% all-in after-tax rate of return on total capital expenditures*	30%	Significantly exceeded a 20% direct after-tax rate of return* and 10% all-in after-tax rate of return on \$2.7 billion of total capital expenditures*	Significantly exceeded
Achieve the following production and unit cost targets:	15%		Exceeded
268.7 MBbld crude oil and condensate production		Achieved 282.5 MBbld crude oil and condensate production	
71.2 MBbld natural gas liquids production		Achieved 81.6 MBbld natural gas liquids production	
506.4 MBoed total production		Achieved 560.0 MBoed total production	
\$18.61/Boe DD&A		Actual DD&A \$17.34/Boe	
\$10.26/Boe LOE & Transportation Expense		Actual LOE & Transportation Expense \$8.26/Boe	
\$1.91/Boe G&A Expenses*		Actual G&A Expenses* \$1.70/Boe	
\$1.51/Boe Interest Expense		Actual Interest Expense \$1.37/Boe	
Achieve top-half status in peer group in absolute stock price performance and forward-year cash flow multiple	10%	Finished fourth in peer group in absolute stock price performance and second in peer group in forward-year cash flow multiple	Achieved
Maintain flexible CAPEX plan to reduce net debt* below year-end 2015 level	5%	Reduced net debt-to-total capitalization ratio* from 31% at year-end 2015 to 28% at year-end 2016	Achieved
Strategic and other operational goals, such as:	40%		Exceeded
Shift into premium drilling mode and improve completed well estimated ultimate recovery (EUR);		Approximately half of well completions in 2016 were premium locations; EUR of wells drilled and completed in 2016 increased by 27%	
Reduce finding cost and operating costs;		Reduced finding cost (excluding price revisions) more than 50%, to \$5.22/Boe; on a per-unit basis, lease and well expenses decreased 20% and transportation expenses decreased 8%; adjusted cash operating expenses* decreased 15%	
Add new premium drilling potential (i.e., locations with a		Added approximately 2,800 net premium drilling locations and	

<p>direct after-tax rate of return* of greater than 30% at a \$40/Bbl crude oil price and \$2.50/Mcf natural gas price); Close \$1 billion in property sales; and other strategic goals.</p>	<p>significant new premium net resource potential</p> <p>Closed \$1.1 billion in property sales</p> <p>Reduced safety and environmental incident rates</p>
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* See Annex A

Based on the company's performance against these goals, the Committee assessed that the performance of our management team significantly exceeded expectations. However, pursuant to our stockholder-approved Executive Officer Annual Bonus Plan, we must achieve positive Adjusted Non-GAAP Net Income (as reported in our year-end earnings release) for the payment of bonuses to our Named Officers under the Executive Officer Annual Bonus Plan, which ensures tax deductibility of any bonuses. Due to the continued low commodity price environment, this goal was not achieved, and thus the Named Officers did not receive a cash bonus for 2016 performance, despite achieving or exceeding all of our operational and financial goals.

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Long-Term Incentives

The long-term incentive component of our executive compensation program for our Named Officers in 2016 consisted of three vehicles:

Performance Units

Restricted Stock/RSUs

SARs

The table below summarizes the key features of each vehicle.

Vehicle	Purpose	Key Terms
Performance Units	<p>Reward our Named Officers based on EOG's stock performance versus specified peer companies</p> <p>Align the interests of our Named Officers with those of our stockholders</p> <p>Emphasize our long-term strategy</p>	<p>Our total stockholder return is measured relative to the total stockholder return of our peer companies (as specified in the governing grant agreements) over the first three full calendar years of the five-year vesting period</p> <p>Awards denominated and paid (upon vesting) in shares of our Common Stock</p> <p>Stockholder return calculated using December average closing stock prices at beginning and end of performance period</p> <p>0-200% of award may be earned based on EOG's total stockholder return ranking relative to such companies with 100% of the award earned if EOG ranks at the median of the group. Performance multiple scale provided below</p> <p>Cliff vest five years from grant date</p> <p>Dividends are subject to the applicable performance multiple and are credited to the holder and are paid at the expiration of the vesting period or forfeited if the performance units are forfeited</p>
Restricted Stock/RSUs	<p>Align the interests of our Named Officers with those of our stockholders</p>	<p>Cliff vest five years from grant date</p> <p>Dividends are credited to the holder and are paid at the expiration of the vesting period or forfeited if</p>

Enhance the retention of our Named Officers the restricted stock/RSUs are forfeited

Emphasize our long-term strategy

RSUs are granted instead of restricted stock if the Named Officer is 62 years old or older or will reach age 62 prior to the grant's vesting date, in order to avoid adverse tax consequences to the Named Officer under the Code

May be issued in special situations to recognize achievements (for example, the discovery of significant oil and gas reserves)

SARs

Reward our Named Officers for increases in stockholder value

Seven-year exercise period

Align the interests of our Named Officers with those of our stockholders

SARs are settled in shares of our Common Stock based on the appreciation in value of the SAR based on the excess of the fair market value of our Common Stock on the date of exercise over the exercise price, net of applicable taxes

Vest over four years at 25% per year

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The long-term incentive awards granted to each Named Officer are generally determined at the Committee's third quarter meeting each year (with grant dates established within one week of the date of Committee approval to allow time to administer the grants), based on the following factors:

Compensation data from our peer group for executives in similar positions.

An evaluation of our progress to-date towards achieving our pre-determined company performance goals.

Individual Named Officer contributions toward achievement of our performance goals.

The current amount of equity in place from previous years' grants for each Named Officer, for retention and incentive purposes.

Based on the factors described above, the Committee, in September 2016, granted to each of the Named Officers the long-term incentive awards set forth in the following table. In September 2015, the Committee decided to grant the same number of awards to each Named Officer that were granted to the Named Officers in September 2014, resulting in a reduction in the grant date value to each Named Officer from 2014 to 2015 of 32%. In September 2016, the Committee continued with this approach, which resulted in an increase in the grant date value to each Named Officer of approximately 37% from the 2015 awards. These grant date values are 7% lower than the 2014 awards, reflecting the fact that our stock price has essentially recovered from the lower price triggered by the global decline in commodity prices. Consistent with prior years, the long-term incentive value for the 2016 grant to each Named Officer was allocated equally between performance units, restricted stock/RSUs and SARs.

2016 Long-Term Incentive Awards

Name	Number of		Number of		Number of		Total Grant Value
	Performance Units	Performance Unit Value(a)	Restricted Stock/RSUs	Restricted Stock/RSU Value(a)	Underlying SARs	SAR Value (b)	
William R. Thomas	26,177	\$ 2,488,124	26,177	\$ 2,488,124	64,133	\$ 2,488,099	\$ 7,464,347
Gary L. Thomas	20,614	\$ 1,959,361	20,614	\$ 1,959,361	50,504	\$ 1,959,349	\$ 5,878,071
Timothy K. Driggers	7,853	\$ 746,428	7,853	\$ 746,428	19,239	\$ 746,395	\$ 2,239,251
Lloyd W. Helms, Jr.	5,235	\$ 497,587	5,235	\$ 497,587	12,825	\$ 497,558	\$ 1,492,732
Michael P. Donaldson	7,018	\$ 667,061	7,018	\$ 667,061	17,194	\$ 667,057	\$ 2,001,179

- (a) The grant value of performance units and restricted stock/RSUs was based on the closing price of our Common Stock on the NYSE on September 29, 2016 of \$95.05 per share. As noted in footnote (f) to the Grants of Plan-Based Awards Table for 2016 below, the grant value per performance unit used for accounting purposes, estimated using the Monte Carlo simulation, was \$112.09 per unit.

- (b) The grant value of SARs was based on a grant price of \$95.05 and a restricted stock/RSU-to-SAR ratio of 2.45-to-1 (consistent with Section 4.2(c)(ii) of the 2008 Stock Plan). As noted in footnote (f) to the Grants of Plan-Based Awards Table for 2016 below, the grant value per SAR used for accounting purposes, based on the Hull-White II binomial option pricing model, was \$25.81 per share.

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In order to further align the interests of our Named Officers with our stockholders, the performance units vest and pay out at the end of the five-year vesting period based on our total stockholder return relative to the total stockholder return of our peer companies (as specified in the governing grant agreements) over the first three full calendar years of the vesting period, according to the following scale:

EOG Rank	Performance Multiple
1	200%
2	175%
3	150%
4	125%
5	100%
6	75%
7	50%
8	25%
9	0%

Additional Performance Unit Awards

At its December 2016 meeting, the Committee approved an additional award of performance units to our Named Officers. The purpose of the awards was to:

Reward our Named Officers for the completion of the Yates Transaction and several property sales completed during 2016;

Reward outstanding operational performance, including improved well performance, reduced costs and increased capital efficiency, largely as a result of the shift to premium drilling; and

Increase the weighting of performance-based awards within the long-term incentive component of our executive compensation program.

The performance unit grants are tied to the same three-year relative total stockholder return metric as the performance units granted in September 2016 described above. However, instead of vesting five years from the grant date, these additional awards will vest once the three-year performance period (January 2017 – December 2019) is completed and the applicable performance multiple is certified by the Committee. The additional performance units awarded, which are detailed below, increase the weighting of performance units to approximately 50% of the total long-term awards granted to each of the Named Officers in 2016.

2016 Additional Performance Unit Awards

Name	Number of Performance	Performance Unit Value(a)
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	Units	
William R. Thomas	16,665	\$ 1,799,987
Gary L. Thomas	13,887	\$ 1,499,935
Timothy K. Driggers	6,480	\$ 699,905
Lloyd W. Helms, Jr.	9,258	\$ 999,957
Michael P. Donaldson	7,638	\$ 824,980

- (a) The grant value of performance units was based on the closing price of our Common Stock on the NYSE on December 13, 2016 of \$108.01 per share. As noted in footnote (f) to the Grants of Plan-Based Awards Table for 2016 below, the grant value per performance unit used for accounting purposes, estimated using the Monte Carlo simulation, was \$127.50 per unit.

Table of Contents***Post-Termination Compensation and Benefits***

The components of our post-termination compensation and benefits, and the events that trigger those benefits, are discussed under **Potential Payments Upon Termination of Employment or Change of Control** below. Each Named Officer has a change of control agreement that provides benefits in the event of a change of control of EOG and subsequent qualified termination of their employment. The Committee believes that these change of control benefits, which are a significant component of our executive compensation program, are an appropriate retention device in a competitive market and believes that our Named Officers should be compensated if they (1) are involuntarily terminated (other than for cause) after a change of control of EOG or (2) voluntarily terminate their employment with EOG after a change of control of EOG under circumstances that constitute **good reason** (as defined in the change of control agreements).

Other Compensation and Benefits

Retirement Plan. For fiscal year 2016, we maintained our Savings and Retirement Plan, a defined contribution plan that qualified under Section 401(a) of the Code, under which we matched 100% of an employee's pre-tax contributions up to 6% of the employee's annual base salary, overtime pay (if any) and annual cash bonus, subject to applicable statutory limits. Under this plan, we also contribute an additional 3% to 9% (depending on an employee's age and years of EOG service) of the employee's annual base salary, overtime pay (if any) and annual cash bonus, subject to applicable statutory limits. In 2016, the contribution percentage for each of the Named Officers was 9%. We have no supplemental retirement benefits for our executive officers, other than the Make-Whole Contributions described under **Deferral Plan** below.

Deferral Plan. To allow certain key employees, including the Named Officers, to reduce their current compensation, thereby reducing current taxable income, we maintain the Deferral Plan under which a percentage of annual base salary, annual cash bonus and Savings and Retirement Plan refunds resulting from excess deferrals into our Savings and Retirement Plan may be deferred to a later specified date.

The Deferral Plan pays at-market mutual fund investment returns or treats deferrals as if they were invested in our Common Stock, based upon participant elections, and does not credit above-market or preferential earnings.

We may make contributions to the Deferral Plan on behalf of the Named Officers in the event of a reduction in benefits under our Savings and Retirement Plan due to either applicable statutory and/or plan earnings limits or because the Named Officer elects to defer annual base salary and/or annual cash bonus into the Deferral Plan. These contributions (**Make-Whole Contributions**) are intended to provide the entire contribution amount to the Named Officer's retirement accounts as if there were no statutory or other limitations.

Perquisite Allowances. In 2016, Messrs. W. Thomas and G. Thomas each received a perquisite allowance equal to 3% of his respective annual base salary to be used for certain enumerated items. Messrs. Driggers, Helms and Donaldson each received an annual perquisite allowance of \$2,600. The perquisite allowance is not grossed up to account for income taxes. We provide a perquisite allowance rather than pay for perquisites on an individual basis to lessen the administrative burden of documentation for individual items. Named Officers do not have to submit reimbursement requests for the enumerated items and are able to select among various perquisites as they believe appropriate.

Matching Gifts. To encourage charitable giving, we will match charitable contributions or gifts given by any employee or director, up to \$75,000 annually. We also match 100% of any contributions made under our company-wide annual United Way campaign. Named Officers may participate in this program to the same extent as all other employees.

Employee Stock Purchase Plan. Each Named Officer has the opportunity to participate in the EOG Resources, Inc. Employee Stock Purchase Plan (as amended, ESPP) to the same extent as all other employees.

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The ESPP allows employees to purchase our Common Stock at a 15% discount to the closing price of our Common Stock as of certain dates, with no commission or fees, subject to certain limitations specified in the ESPP.

Medical, Fitness/Wellness, Vacation Time, Life and Disability Plans. Each Named Officer participates in the same benefit plans available to all of our employees. We have no executive officer medical, fitness/wellness, vacation time, life or disability plans.

Sporting Event Tickets. We provide tickets to local sporting events for use by all employees. Executive officers, including the Named Officers, have first priority on the use of these tickets.

Service Awards. Named Officers participate in our service award program that recognizes years of service provided to EOG to the same extent as all other employees.

Subsidized Parking. We offer subsidized parking to all of our employees in Houston, Texas. Income is imputed for the amount of the parking subsidy that exceeds the maximum allowable as a nontaxable fringe benefit under the Code. The imputed income does not include gross-ups to account for income taxes.

Other Compensation Matters

Tax and Accounting Considerations

In setting the components of our executive compensation program, the Committee considers the impact of the following tax and accounting provisions:

Code Section 162(m). Section 162(m) of the Code generally disallows a tax deduction for a fiscal year to public companies for compensation over \$1 million paid individually to the principal executive officer and the three most highly compensated executive officers of a company (other than the principal executive officer or the principal financial officer), as reported in that company's most recent proxy statement. Qualifying performance-based compensation is not subject to the deduction limit if certain requirements are met. The performance unit and SAR components of our long-term incentive compensation and awards made under our Executive Officer Annual Bonus Plan are intended to comply with the statute. The Committee is committed to preserving the deductibility of compensation under Section 162(m) whenever practicable, but does grant awards that are non-deductible, such as restricted stock/RSUs, when it believes such grants are in the best interests of EOG and our stockholders.

Financial Accounting Standards Board Accounting Standards Codification Topic 718, Stock Compensation (ASC Topic 718). ASC Topic 718 requires a public company to measure the cost of employee services received in exchange for an award of equity based on the grant date fair value of the award. Our equity awards to the Named Officers (and to our other employees) are structured to maintain the appropriate accounting treatment.

Code Section 409A. Section 409A of the Code provides that deferrals of compensation under a nonqualified deferred compensation plan or arrangement are to be included in an individual's current gross income to the extent that such deferrals are not subject to a substantial risk of forfeiture and have not previously been included in the individual's gross income, unless certain requirements are met. We structure our Deferral Plan, stock plans, change of control agreements, severance plans and agreements and other incentive plans and agreements, each to the extent they are subject to Section 409A, to be in compliance with Section 409A. We do not currently grant any discounted stock options to which Section 409A may apply.

Code Sections 280G and 4999. The change of control agreements in effect for our executive officers provide that, upon a change of control, we will either (i) reduce the amount of severance benefits otherwise payable to the

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executive officer so that such severance benefits will not be subject to excise tax for purposes of Code Sections 280G and 4999 or (ii) pay the full amount of severance benefits to the executive officer (but with no tax gross-up), whichever produces the better after-tax result for the executive officer (often referred to as the best-of-net approach).

Stock Ownership Guidelines

The Committee believes that it is in the best interests of our stockholders for all of our executive officers and senior management to maintain a significant ownership position in EOG. Therefore, the Committee has established stock ownership guidelines ranging from 8,000 shares for Vice Presidents to 160,000 shares for our CEO. Each Named Officer currently satisfies these guidelines.

Anti-Hedging Policy Statement and Insider Trading Policy

EOG's Insider Trading Policy prohibits hedges or short sales of EOG stock by EOG directors and Section 16 officers (including the Named Officers). In addition to our Insider Trading Policy, all transactions involving EOG stock must comply with EOG's Code of Conduct and applicable law, including the public reporting provisions of Section 16 of the Exchange Act. Under our Code of Conduct, officers and employees are prohibited from trading in EOG stock when in possession of material, non-public information about EOG.

Our Insider Trading Policy also provides that our directors and Section 16 officers shall not hold EOG securities in a margin account or pledge (with certain limited exceptions) EOG securities as collateral for a loan. The limited exception to this prohibition is in instances where a director or Section 16 officer wishes to pledge his or her EOG securities as collateral for a personal loan (other than a margin loan to purchase EOG securities) and clearly demonstrates the financial ability to repay the loan without resort to the pledged securities. Requests for such an exception must be submitted to our CEO or General Counsel prior to pledging any securities. In the limited circumstance where an exception is granted, EOG's stock ownership guidelines specifically provide that any pledged stock is not counted in determining compliance with such ownership guidelines. However, none of our Section 16 officers or directors has pledged EOG securities as collateral for a loan pursuant to this exception under our Insider Trading Policy.

Clawback Policies

Other than legal requirements under the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act), we currently do not have any policies in place regarding the adjustment or recovery of compensation payments or awards in the event that we are required to restate our financial statements. We believe that our accounting practices are conservative and, moreover, we have not been required to restate our financial statements at any time since becoming an independent company in 1999. Under the Sarbanes-Oxley Act, our CEO and CFO may be subject to clawbacks in the event of a restatement. Thus, the Committee has not deemed any additional recoupment policies to be necessary. We will continue to monitor regulations and trends in this area.

Compensation Risk Assessment

The Committee has reviewed the relationship between our risk management policies and compensation policies and practices and concluded that we do not have any compensation policies or practices that expose us to risks that are reasonably likely to have a material adverse effect on EOG.

Table of Contents**EXECUTIVE COMPENSATION****Summary Compensation Table**

The following table summarizes certain information regarding compensation paid or accrued during 2016, 2015 and 2014 to the Named Officers.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(a)	SAR Awards (\$)(b)	Non-Equity Incentive Plan Comp (\$)(c)	Change	All Other Compensation (\$)(e)	Total (\$)
							in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(d)		
William R. Thomas Chairman of the Board and Chief Executive Officer	2016	\$ 925,000		\$ 7,547,091	\$ 1,655,273	\$ 0		\$ 323,020	\$ 10,450,384
	2015	925,000		3,928,461	1,391,686	1,200,000		289,590	7,734,737
	2014	906,731		5,788,782	1,978,503	1,600,000		274,441	10,548,457
Gary L. Thomas President and Chief Operating Officer	2016	\$ 835,000		\$ 6,040,577	\$ 1,303,508	\$ 0		\$ 427,830	\$ 8,606,915
	2015	835,000		3,093,605	1,095,937	1,000,000		403,178	6,427,720
	2014	791,154		4,558,580	1,558,048	1,200,000		454,479	8,562,261
Timothy K. Driggers Executive Vice President and Chief Financial Officer	2016	\$ 480,000		\$ 2,452,871	\$ 496,559	\$ 0		\$ 169,965	\$ 3,599,395
	2015	480,000		1,178,523	417,486	385,000		181,369	2,642,378
	2014	458,077		1,736,612	593,523	550,000		160,793	3,499,005
Lloyd W. Helms, Jr. Executive Vice President, Exploration and Production	2016	\$ 470,000		\$ 2,264,773	\$ 331,013	\$ 0		\$ 213,019	\$ 3,278,805
	2015	470,000		785,632	278,303	465,000		183,142	2,182,077
	2014	448,077		1,157,668	395,651	550,000		146,342	2,697,738
Michael P. Donaldson Executive Vice President, General Counsel and Corporate Secretary	2016	\$ 475,000		\$ 2,427,554	\$ 443,777	\$ 0		\$ 180,834	\$ 3,527,165
	2015	475,000		1,053,213	373,110	415,000		145,545	2,461,868
	2014	449,423		1,551,961	530,435	550,000		167,407	3,249,226

- (a) Amounts represent (1) the grant date fair value of restricted stock/RSU awards under the terms of the 2008 Stock Plan based on the closing price of our Common Stock on the NYSE on the date of grant; and (2) the grant date fair value of performance units, estimated using the Monte Carlo simulation. For a discussion of the assumptions used, see footnote (f) to the Grants of Plan-Based Awards Table for 2016 below.
- (b) Amounts represent the grant date fair value of SAR awards under the terms of the 2008 Stock Plan estimated using the Hull-White II binomial option pricing model. For a discussion of the assumptions used, see footnote (f) to the Grants of Plan-Based Awards Table for 2016 below.
- (c) Amounts represent cash bonuses paid under the Executive Officer Annual Bonus Plan. See Executive Compensation Program for 2016 Annual Bonus above for further discussion regarding 2016 performance.
- (d) As discussed above, we maintain the Deferral Plan under which a percentage of annual base salary, annual cash bonus and Savings and Retirement Plan refunds resulting from excess deferrals into our Savings and Retirement Plan may be deferred to a later specified date. Since the Deferral Plan does not credit above-market or preferential earnings, no earnings have been reported.

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(e) All Other Compensation for 2016 consists of:

Matching contributions under the Savings and Retirement Plan, our retirement contributions on behalf of each Named Officer to the Savings and Retirement Plan and our Make-Whole Contributions on behalf of each Named Officer to the Deferral Plan, as follows: Mr. W. Thomas, \$243,150; Mr. G. Thomas, \$306,575; Mr. Driggers, \$154,100; Mr. Helms, \$154,325; and Mr. Donaldson, \$125,950.

Perquisites and other personal benefits consisting of (1) cash perquisite allowances for each of the Named Officers; (2) imputed income resulting from foreign tax payments related to an EOG-requested foreign assignment for Mr. Helms and a gross-up for payment of U.S. taxes; (3) flex dollars provided to each of the Named Officers to be used to pay for medical, dental, vision, employee life and accidental death and dismemberment coverage on a pre-tax basis; (4) charitable matching contributions made by EOG for each

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of the Named Officers, including \$35,250 for Mr. W. Thomas, \$86,000 for Mr. G. Thomas and \$33,457 for Mr. Donaldson; (5) service award paid to Mr. Helms for 35 years of service to EOG; (6) expenses for spouse travel for Messrs. W. Thomas and Helms (including a gross-up for payment of taxes); (7) parking allowance for each of the Named Officers; and (8) fitness/wellness expense reimbursements for Messrs. Helms and Donaldson.

Grants of Plan-Based Awards Table for 2016

The following table summarizes certain information regarding grants made to each of the Named Officers during 2016 under the 2008 Stock Plan.

Approval Date	Grant Date	Estimated Possible Payments under Non-Equity Incentive Plan Awards			Estimated Future Payments under Equity Incentive Plan Awards			All Other Stock Awards; Number of Shares or Units #	All Other SAR Awards; Number of SARs (#)	Exercise or Base Price of SAR Awards (\$/Sh)	FMV	FMV	Award
		Threshold (\$)	Target (\$)	Maximum (\$)(c)	Threshold (#)	Target (#)(d)	Maximum (#)(d)	(#)(e)					
09/27/16	09/29/16						26,177			\$ 95.05			\$ 2,4
09/27/16	09/29/16							64,133		\$ 95.05	\$ 25.81		\$ 1,6
09/27/16	09/29/16				0	26,177	52,354			\$ 112.09			\$ 2,9
12/13/16	12/13/16				0	16,665	33,330			\$ 127.50			\$ 2,1
		0	\$ 1,156,250	\$ 3,000,000									
09/27/16	09/29/16							20,614		\$ 95.05			\$ 1,9
09/27/16	09/29/16								50,504	\$ 95.05	\$ 25.81		\$ 1,3
09/27/16	09/29/16				0	20,614	41,228			\$ 112.09			\$ 2,3
12/13/16	12/13/16				0	13,887	27,774			\$ 127.50			\$ 1,7
		0	\$ 835,000	\$ 3,000,000									
09/27/16	09/29/16							7,853		\$ 95.05			\$ 7
09/27/16	09/29/16								19,239	\$ 95.05	\$ 25.81		\$ 4
09/27/16	09/29/16				0	7,853	15,706			\$ 112.09			\$ 8
12/13/16	12/13/16				0	6,480	12,960			\$ 127.50			\$ 8
		0	\$ 384,000	\$ 3,000,000									
09/27/16	09/29/16							5,235		\$ 95.05			\$ 4
09/27/16	09/29/16								12,825	\$ 95.05	\$ 25.81		\$ 3
09/27/16	09/29/16				0	5,235	10,470			\$ 112.09			\$ 5
12/13/16	12/13/16				0	9,258	18,516			\$ 127.50			\$ 1,1
		0	\$ 423,000	\$ 3,000,000									
09/27/16	09/29/16							7,018		\$ 95.05			\$ 6
09/27/16	09/29/16								17,194	\$ 95.05	\$ 25.81		\$ 4

09/27/16	09/29/16		0	7,018	14,036		\$ 112.09	\$ 7
12/13/16	12/13/16		0	7,638	15,276		\$ 127.50	\$ 9
		0	\$ 380,000	\$ 3,000,000				

- (a), (b) Grant dates are set within one week of the date the grants are approved by the Committee to allow time for individual managers to allocate approved pools to employees. The Committee determines the grant amount for each Named Officer to be granted on the same future grant date as other employees.
- (c) The maximum individual award under our stockholder-approved Executive Officer Annual Bonus Plan is \$3,000,000. The Named Officers did not receive a cash bonus for 2016 performance under the Executive Officer Annual Bonus Plan.
- (d) As set forth in the performance multiple scale on page 24, a performance multiple of 0% to 200% will be applied to the performance unit amounts granted based on EOG's Total Shareholder Return (as defined in the grant agreements) over the three-year performance period of the awards relative to the Total Shareholder Return of each of our peer companies (as specified in the governing grant agreements) over the performance period. Performance units granted September 29, 2016 cliff vest five years from the date of grant, and the performance units granted December 13, 2016 cliff vest once the three-year performance period (January 2017 – December 2019) is completed and the applicable performance multiple is certified by the Committee.
- (e) SARs vest at the cumulative rate of 25% per year, commencing on the first anniversary of the date of grant.
- (f) The grant date fair value for restricted stock/RSTUs (which cliff vest five years from the date of grant) represents the closing price of our Common Stock on the NYSE on September 29, 2016 of \$95.05 per share. The grant date fair value of the performance units is estimated using the Monte Carlo simulation. We used the

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following assumptions for the performance units awarded on September 29, 2016: an expected volatility of 32.01% over a 3.25-year period preceding the valuation date and a risk-free interest rate of 0.89%. Based on the Monte Carlo simulation, using the above assumptions, the value of the performance units awarded on September 29, 2016 was \$112.09 per unit. We used the following assumptions for the performance units awarded on December 13, 2016: an expected volatility of 33.05% over a 3.05-year period preceding the valuation date and a risk-free interest rate of 1.47%. Based on the Monte Carlo simulation, using the above assumptions, the value of the performance units awarded on December 13, 2016 was \$127.50 per unit. The grant date fair value of each SAR grant is estimated using the Hull-White II binomial option pricing model. We used the following assumptions for the SARs awarded on September 29, 2016: a dividend yield of 0.76%, expected volatility of 31.49%, a risk-free interest rate of 0.78% and a weighted-average expected life of 5.39 years. Based on the Hull-White II binomial option pricing model, using the above assumptions, the value of the SARs granted was \$25.81 per share. The actual value, if any, a recipient may realize will depend on the excess of our stock price over the exercise price on the date the SARs are exercised.

Material Terms of Plan-Based Awards

The vesting schedule of all restricted stock/RSUs, performance units and SARs awarded to the Named Officers is described in footnotes (d), (e) and (f) to the Grants of Plan-Based Awards Table for 2016 above. In accordance with the 2008 Stock Plan, unvested restricted stock/RSUs, performance units and SARs shall vest or be forfeited upon termination of employment, based on the reasons for separation, as set forth in each grant agreement. See Potential Payments Upon Termination of Employment or Change of Control and Potential Payments Upon Termination of Employment or Change of Control Table below for a discussion of the termination provisions with respect to grants of performance units, restricted stock/RSUs and SARs made to our Named Officers.

No dividends or other distributions will be delivered on unvested restricted stock/RSUs or performance units, but the value of any dividends or distributions declared on our Common Stock will be credited by us to the account of the Named Officer (with no interest) with respect to those unvested shares or units. When the restricted stock/RSUs or performance units vest, we will deliver the accumulated dividends or distributions attributable to such shares or units to the respective Named Officer in cash. The value of dividends and distributions are forfeited under the same circumstances that the restricted stock/RSUs and performance units are forfeited upon termination of employment, based on the reasons for separation, as set forth in each grant agreement. At no time during 2016 were any outstanding awards re-priced or otherwise modified. Moreover, there are no market-based conditions applicable to any of the awards described above, except in respect of the grants of performance units described above.

Table of Contents**Outstanding Equity Awards at 2016 Fiscal Year-End Table**

The following table summarizes certain information regarding unexercised stock options/SARs, unvested restricted stock/RsUs and unvested performance units outstanding as of December 31, 2016 for each of the Named Officers.

Name	Stock Option/SAR Awards				Stock Awards Equity Incentive Plan Awards:			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested (\$)(a)
	Number of Securities Underlying Unexercised Stock Options/SARs Exercisable (#)	Number of Securities Underlying Unexercised Stock Options/SARs (#)	Stock Exercise Price (\$)	Stock Option/SAR Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units that Have Not Vested (\$)(a)	Number of Unearned Shares, Units or Rights that Have Not Vested (#)(b)	
William R. Thomas	20,000		\$ 46.055	09/24/2017	136,467(g)	\$ 13,796,814	178,180(l)	\$ 18,013,998
	142,820		\$ 41.715	09/21/2018				
	71,160		\$ 56.210	09/25/2019				
	47,883	15,961(c)	\$ 84.430	09/23/2020				
	32,066	32,067(d)	\$ 101.870	09/29/2021				
	16,033	48,100(e)	\$ 69.430	09/28/2022				
		64,133(f)	\$ 95.050	09/29/2023				
Gary L. Thomas	150,150		\$ 46.055	09/24/2017	118,011(h)	\$ 11,930,912	155,555(m)	\$ 15,726,611
	142,820		\$ 41.715	09/21/2018				
	71,160		\$ 56.210	09/25/2019				
	42,078	14,026(c)	\$ 84.430	09/23/2020				
	25,252	25,252(d)	\$ 101.870	09/29/2021				
	12,626	37,878(e)	\$ 69.430	09/28/2022				
		50,504(f)	\$ 95.050	09/29/2023				
Timothy K. Driggers	25,290		\$ 41.715	09/21/2018	47,625(i)	\$ 4,814,888	62,445(n)	\$ 6,313,190
	29,650		\$ 56.210	09/25/2019				
	15,958	5,320(c)	\$ 84.430	09/23/2020				
	9,619	9,620(d)	\$ 101.870	09/29/2021				
	4,809	14,430(e)	\$ 69.430	09/28/2022				
		19,239(f)	\$ 95.050	09/29/2023				
	4,000		\$ 46.055	09/24/2017	43,399(j)	\$ 4,387,639	29,701(o)	\$ 3,002,771

Lloyd W.
Helms, Jr.

16,000		\$ 41.715	09/21/2018
18,000		\$ 56.210	09/25/2019
8,703	2,901(c)	\$ 84.430	09/23/2020
6,412	6,413(d)	\$ 101.870	09/29/2021
3,206	9,619(e)	\$ 69.430	09/28/2022
	12,825(f)	\$ 95.050	09/29/2023

Michael P.

Donaldson	13,059	4,353(c)	\$ 84.430	09/23/2020	43,428(k)	\$ 4,390,571	49,318(p)	\$ 4,986,050
	8,597	8,597(d)	\$ 101.870	09/29/2021				
	4,298	12,896(e)	\$ 69.430	09/28/2022				
		17,194(f)	\$ 95.050	09/29/2023				

- (a) The value of unvested restricted stock/RSUs and unvested performance units is based on the closing price of our Common Stock on the NYSE of \$101.10 per share on December 30, 2016.
- (b) Unit amounts shown for each Named Officer (1) represent the aggregate number of performance units granted on September 25, 2012 plus the performance units credited effective February 22, 2016 (which will cliff vest on September 25, 2017), (2) represent the aggregate number of performance units granted on September 23, 2013, September 29, 2014, September 28, 2015, September 29, 2016 and December 13, 2016 and (3) assume (solely for purposes of this table) that we achieve a median Total Shareholder Return (as defined in the grant agreements) (i.e., a 100% performance multiple) over the applicable three-year performance period of the awards relative to the Total Shareholder Return of each of our peer companies (as specified in the governing grant agreements) over the performance period. As set forth in the performance multiple scale on page 24, if our Total Shareholder Return over the performance period is below or above

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the median of such group of peer companies, a performance multiple of 0% to 200% will be applied to the unit amounts shown. See Executive Compensation Program for 2016 Long-Term Incentives above and the Grants of Plan-Based Awards Table for 2016 above for additional discussion. Subsequent to December 31, 2016 and effective February 14, 2017, the Committee certified a performance multiple of 200% as being applicable to the performance units granted on September 23, 2013 (which will cliff vest on September 23, 2018), based on (A) our Total Shareholder Return over the applicable three-year performance period relative to the Total Shareholder Return of each of the applicable peer companies and (B) our TSR Rank (as defined in the grant agreements) of 1. Accordingly, additional performance units have been credited (effective February 14, 2017) to the Named Officers as follows: Mr. W. Thomas: 26,056 units; Mr. G. Thomas: 22,898 units; Mr. Driggers: 8,686 units; Mr. Helms: 4,738 units and Mr. Donaldson: 7,106 units.

- (c) The unexercisable SARs vest 100% on September 23, 2017.
- (d) The unexercisable SARs vest 50% on September 29, 2017 and 50% on September 29, 2018.
- (e) The unexercisable SARs vest in one-third increments on September 28, 2017, September 28, 2018 and September 28, 2019.
- (f) The unexercisable SARs vest in 25% increments on September 29, 2017, September 29, 2018, September 29, 2019 and September 29, 2020.
- (g) Assuming continued employment, the unvested RSUs will vest as follows: 8,594 on March 6, 2017; 27,356 on September 25, 2017; 25,042 on September 23, 2018; 25,159 on September 29, 2019; 25,158 on September 28, 2020 and 25,158 on September 29, 2021. Of the unvested units, 8,594 were granted in connection with annual bonuses.
- (h) Assuming continued employment, the unvested RSUs will vest as follows: 8,744 on March 6, 2017; 27,828 on September 25, 2017; 22,006 on September 23, 2018; 19,811 on September 29, 2019; 19,811 on September 28, 2020 and 19,811 on September 29, 2021. Of the unvested units, 8,744 were granted in connection with annual bonuses.
- (i) Assuming continued employment, the unvested restricted stock will vest as follows: 3,520 on March 6, 2017; 11,860 on September 25, 2017; 8,686 on September 23, 2018; 7,853 on September 29, 2019; 7,853 on September 28, 2020 and 7,853 on September 29, 2021. Of the unvested shares, 3,520 were granted in connection with annual bonuses.
- (j) Assuming continued employment, the unvested restricted stock/RSUs will vest as follows: 6,000 on February 13, 2017; 2,926 on March 6, 2017; 9,600 on September 25, 2017; 4,430 on March 11, 2018; 4,738 on September 23, 2018; 5,235 on September 29, 2019; 5,235 on September 28, 2020 and 5,235 on September 29, 2021. Of the unvested shares/units, 7,356 were granted in connection with annual bonuses.

- (k) Assuming continued employment, the unvested restricted stock will vest as follows: 1,508 on March 6, 2017; 7,000 on May 1, 2017; 6,760 on September 25, 2017; 7,106 on September 23, 2018; 7,018 on September 29, 2019; 7,018 on September 28, 2020 and 7,018 on September 29, 2021. Of the unvested shares, 1,508 were granted in connection with annual bonuses.

- (l) Assuming continued employment, the unvested performance units will vest as follows: 56,928 on September 25, 2017; 26,056 on September 23, 2018; 26,177 on September 29, 2019; 16,665 once the three-year performance period (January 2017 – December 2019) is completed and the applicable performance multiple is certified by the Committee (February 2020); 26,177 on September 28, 2020 and 26,177 on September 29, 2021. See footnote (b) above for additional information regarding the award that will vest on September 23, 2018.

- (m) Assuming continued employment, the unvested performance units will vest as follows: 56,928 on September 25, 2017; 22,898 on September 23, 2018; 20,614 on September 29, 2019; 13,887 once the three-year performance period (January 2017 – December 2019) is completed and the applicable

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performance multiple is certified by the Committee (February 2020); 20,614 on September 28, 2020 and 20,614 on September 29, 2021. See footnote (b) above for additional information regarding the award that will vest on September 23, 2018.

- (n) Assuming continued employment, the unvested performance units will vest as follows: 23,720 on September 25, 2017; 8,686 on September 23, 2018; 7,853 on September 29, 2019; 6,480 once the three-year performance period (January 2017 – December 2019) is completed and the applicable performance multiple is certified by the Committee (February 2020); 7,853 on September 28, 2020 and 7,853 on September 29, 2021. See footnote (b) above for additional information regarding the award that will vest on September 23, 2018.
- (o) Assuming continued employment, the unvested performance units will vest as follows: 4,738 on September 23, 2018; 5,235 on September 29, 2019; 9,258 once the three-year performance period (January 2017 – December 2019) is completed and the applicable performance multiple is certified by the Committee (February 2020); 5,235 on September 28, 2020 and 5,235 on September 29, 2021. See footnote (b) above for additional information regarding the award that will vest on September 23, 2018.
- (p) Assuming continued employment, the unvested performance units will vest as follows: 13,520 on September 25, 2017; 7,106 on September 23, 2018; 7,018 on September 29, 2019; 7,638 once the three-year performance period (January 2017 – December 2019) is completed and the applicable performance multiple is certified by the Committee (February 2020); 7,018 on September 28, 2020 and 7,018 on September 29, 2021. See footnote (b) above for additional information regarding the award that will vest on September 23, 2018.

Stock Option/SAR Exercises and Restricted Stock/RSU Vestings Table for 2016

The following table summarizes certain information regarding exercises of stock options/SARs and vestings of restricted stock/RSUs during 2016 for each of the Named Officers. There were no vestings of performance units during 2016 for any of the Named Officers.

Name	Stock Options/SAR Awards		Restricted Stock/RSU Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
William R. Thomas	20,000	\$ 860,800	87,768(a)	\$ 7,303,926(a)
Gary L. Thomas	30,000	\$ 1,255,800	66,595(a)	\$ 6,008,047(a)
Timothy K. Driggers	25,290	\$ 1,308,378	23,342	\$ 2,111,538
Lloyd W. Helms, Jr.	14,750	\$ 701,770		
Michael P. Donaldson	10,676	\$ 536,896	7,352	\$ 621,375

- (a) Includes 1,019 shares and 803 shares for Messrs. W. Thomas and G. Thomas, respectively, with an aggregate value (as of the vesting date) of \$105,894 and \$83,448, respectively, which were withheld by EOG in connection with the accelerated vesting in December 2016 of certain previously awarded RSU grants. Pursuant to the 2008

Stock Plan, the value of all then-outstanding unvested RSUs must be reported as income for Federal Insurance Contributions Act (FICA) purposes in the year in which an employee becomes retirement-eligible (i.e., age 62 with at least 5 years of service with EOG). Once retirement-eligible, RSUs granted in a given year must be reported as income in the year of grant for FICA purposes, which was applicable to Messrs. W. Thomas and G. Thomas in 2016. Therefore, such shares were withheld to satisfy the 2016 FICA and related federal tax withholding obligations of Messrs. W. Thomas and G. Thomas.

Pension Benefits

We currently have no defined benefit pension plans covering any of the Named Officers.

Table of Contents**Nonqualified Deferred Compensation Table for 2016**

The following table provides certain information regarding the deferral of compensation by our Named Officers under our Deferral Plan. The Deferral Plan is our only defined contribution plan that provides for the deferral of compensation on a basis that is not tax-qualified.

Name	Executive Contributions	Registrant Contributions	Aggregate Earnings/ (Loss) in	Aggregate Withdrawals/ Distributions	Aggregate Balance at 2016 Year End
	in 2016 (\$)(a)	in 2016 (\$)(b)	2016 (\$)(c)	(\$)	(\$)(d)
William R. Thomas	\$ 0	\$ 198,620	\$ 31,631		\$ 2,082,092
Gary L. Thomas	\$ 105,175	\$ 260,555	\$ 1,052,084		\$ 5,486,520
Timothy K. Driggers	\$ 45,500	\$ 111,663	\$ 134,116		\$ 1,404,295
Lloyd W. Helms, Jr.	\$ 59,525	\$ 111,882	\$ 124,944		\$ 1,007,632
Michael P. Donaldson	\$ 29,050	\$ 84,174	\$ 83,582		\$ 354,406

- (a) These amounts are reported in the Salary column (for 2016) and/or the Non-Equity Incentive Plan Comp column (for 2015 annual bonus paid in 2016) of the Summary Compensation Table above. The amount invested in a phantom stock account for each of the Named Officers is: Mr. W. Thomas, \$0; Mr. G. Thomas, \$105,175; Mr. Driggers, \$0; Mr. Helms, \$14,881 and Mr. Donaldson, \$29,050.
- (b) These amounts are reported in the All Other Compensation column (for 2016) of the Summary Compensation Table above. The amount invested in a phantom stock account for each of the Named Officers is: Mr. W. Thomas, \$0; Mr. G. Thomas, \$260,555; Mr. Driggers, \$0; Mr. Helms, \$27,971 and Mr. Donaldson, \$84,174.
- (c) Amounts included in this column do not include above-market or preferential earnings (of which there were none) and, accordingly, these amounts are not included in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column (for 2016) of the Summary Compensation Table above.
- (d) The amount of the aggregate balance as of December 31, 2016 that has been contributed by each of the Named Officers and shown as compensation in the Summary Compensation Table for previous years (prior to 2016) for each of the Named Officers is: Mr. W. Thomas, \$0; Mr. G. Thomas, \$1,290,007; Mr. Driggers, \$241,700; Mr. Helms, \$180,839 and Mr. Donaldson, \$62,400. The amount of the aggregate balance as of December 31, 2016 that has been contributed by EOG and shown as compensation in the Summary Compensation Table for previous years (prior to 2016) for each of the Named Officers is: Mr. W. Thomas, \$548,902; Mr. G. Thomas, \$1,728,514; Mr. Driggers, \$442,603; Mr. Helms, \$228,151 and Mr. Donaldson, \$131,402. The amount of the aggregate balance as of December 31, 2016 invested in a phantom stock account for each of the Named Officers is: Mr. W. Thomas, \$0; Mr. G. Thomas, \$3,485,522 (34,475 shares); Mr. Driggers, \$0; Mr. Helms, \$158,468 (1,567 shares) and Mr. Donaldson, \$354,406 (3,505 shares).

Under our Deferral Plan, each Named Officer can elect to defer up to 50% of his annual base salary, up to 100% of his annual cash bonus and/or Savings and Retirement Plan refunds resulting from excess deferrals into our Savings and Retirement Plan. Deferral elections are irrevocable and generally must be made prior to the first day of the calendar year during which the compensation would be earned.

Deferrals are invested into either (1) a flexible deferral account, in which deferrals are treated as if they had been invested into various investment funds as directed by the participant and in which returns vary based on the performance of the funds; or (2) a phantom stock account, in which deferrals are treated as if such amounts are used to purchase our Common Stock at the closing price on the date such deferred compensation would otherwise have been paid, and includes reinvestment of dividends.

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Participants in the Deferral Plan may elect a lump-sum payout or annual installment payout for up to 15 years following their separation from service, disability or death. If a participant elects to defer funds into a phantom stock account, distributions will be made in a lump sum in shares of our Common Stock. A participant may also elect to receive his account balance in a lump sum upon a change of control of EOG (as defined in the Deferral Plan).

A participant may receive an in-service distribution in the following ways:

through a special deferral account, under which distribution of all or a part of a participant's account balance can be made over a period of one to five years beginning after the first anniversary of the election; or

through a hardship distribution, in which the administrative committee responsible for administering the plan (in its sole discretion) grants the participant's request for a distribution based on unforeseeable circumstances causing urgent and severe financial hardship for the participant.

Employment Agreements

EOG does not have employment agreements with any of its Named Officers. All Named Officers serve at the discretion of the Board and receive compensation as determined from time to time by the Committee under our broad-based plans and programs as described under "Compensation Discussion and Analysis" above.

Potential Payments Upon Termination of Employment or Change of Control

If the employment of any of our Named Officers terminates, other than as a result of a change of control of EOG, the EOG Resources, Inc. Severance Pay Plan ("Severance Pay Plan"), which covers all full-time EOG employees, would govern any payments to be received.

Each of our Named Officers has entered into a change of control agreement with us. If a change of control of EOG occurs and a Named Officer is terminated, the terms of the Named Officer's change of control agreement, along with our retention bonus plan described under "Payments Made Upon a Change of Control - Retention Bonus Plan" below, would govern any payments to be received.

In accordance with our 2008 Stock Plan, upon termination of employment, unvested restricted stock/RSUs and unvested performance units shall either vest or be forfeited, and unvested SARs shall either vest and be fully exercisable or be forfeited, based on the reasons for termination, as set forth in each grant agreement and as further described below.

Payments Made Upon Termination Under Our Severance Pay Plan

The following describes payments to be received under our Severance Pay Plan in the event of termination of employment for the specified reason.

Involuntary Termination. Eligible employees who are terminated by EOG as a result of business circumstances or reorganization will receive up to the sum of one week of base salary for each year of EOG service (or portion thereof), and one week of base salary for each \$10,000 (or portion thereof) of base salary, up to a maximum severance benefit of 26 weeks of base salary. Eligible employees who are terminated by EOG for failure to meet performance objectives or standards will receive up to one week of base salary for each year of EOG service (or portion thereof), up to a

maximum severance benefit of six weeks of base salary. In both circumstances, the amount of severance will be doubled if the employee signs a waiver and release of claims. The total amount of severance paid may not exceed 52 weeks of base salary. Severance will be paid in a lump sum.

Cause. Employees terminated for cause are not eligible for severance pay.

Voluntary Termination; Disability or Death. Severance benefits are not payable in the event of voluntary termination or in the event of disability or death.

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Payments Made Upon a Change of Control

In the event of a change of control of EOG, each Named Officer is entitled to the following benefits.

Change of Control Agreements. Each Named Officer has entered into a change of control agreement with us. Under each change of control agreement, change of control is defined as:

the acquisition by any person of beneficial ownership of 20% or more of either (A) the then-outstanding shares of our Common Stock or (B) the combined voting power of our then-outstanding voting securities entitled to vote generally in the election of directors (Voting Securities); provided, however, that the following acquisitions will not constitute a change of control: (1) any acquisition directly from us, (2) any acquisition by us, (3) any acquisition by any employee benefit plan sponsored by us or any of our affiliates, (4) any acquisition by any corporation that complies with subclauses (A), (B) and (C) of the third bullet point below or (5) an acquisition by a Qualified Institutional Investor (as defined in each change of control agreement);

individuals who constituted the Board as of May 3, 2005 (Incumbent Directors) ceasing for any reason to constitute at least a majority of the Board, provided that any individual who becomes a director after May 3, 2005 shall be deemed to be an Incumbent Director if their election, or nomination for election by our stockholders, was approved by a vote of at least a majority of the then-Incumbent Directors (except in certain circumstances);

consummation of a reorganization, merger, consolidation or sale or other disposition of all or substantially all of our assets or the acquisition of the assets or stock of another entity (Business Combination), other than a Business Combination (A) which would result in all or substantially all of the persons that were beneficial owners of our Common Stock and Voting Securities outstanding immediately prior to the Business Combination continuing to beneficially own more than 60% of the then-outstanding shares of the common stock and the combined voting power of the then-outstanding Voting Securities, as the case may be, of the corporation resulting from such Business Combination, in substantially the same proportions as their ownership immediately prior to the Business Combination, (B) in which no person is or becomes the beneficial owner of 20% or more of the then-outstanding shares of the common stock or the combined voting power of the then-outstanding Voting Securities of the corporation resulting from such Business Combination, except to the extent that such ownership existed prior to the Business Combination and (C) in which at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of our Board at the time of the execution of the initial agreement or the action of the Board providing for such Business Combination; or

approval by our stockholders of a complete liquidation or dissolution of EOG.

Under each change of control agreement, if, within two years after a change of control of EOG, a Named Officer's employment is terminated by us for any reason (other than for cause or by reason of death, disability or retirement) or by the Named Officer under circumstances defined in the agreement as good reason, then, the Named Officer will receive:

a severance benefit of 2.99 times his annual base salary plus two times his target annual bonus, each as in effect immediately prior to the change of control or, if increased, immediately prior to the termination date;

retirement contributions and matching contributions under our Savings and Retirement Plan that would have been made if the Named Officer had continued to be employed for three years following the date of termination and, in the case of the Savings and Retirement Plan matching amounts, assuming that the Named Officer had continued to contribute to the Savings and Retirement Plan during such three-year period at his then-current contribution level;

the Named Officer's base salary and compensation for earned but unused vacation time accrued through the termination date but not previously paid to the Named Officer;

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up to three years of uninterrupted participation in our medical and dental plans from time to time then in effect, with such participation ending upon the Named Officer's eligibility for participation in a major medical and dental plan of another employer;

an additional three years of age and service credits for eligibility and subsidy (which subsidy is no longer based on years of age and service effective January 1, 2017, and therefore is no longer applicable) in our retiree medical coverage; and

outplacement services, not to exceed \$50,000.

If a Named Officer's employment is terminated within two years of a change of control of EOG for cause, as a result of death, disability or retirement or by the Named Officer for other than good reason (as defined in the change of control agreement), the Named Officer will be entitled only to base salary and any other compensation and benefits earned and payable through the termination date.

Retention Bonus Plan. In order to ensure continuity of operations in the event of a change of control of EOG, a retention bonus plan would become effective and applicable to all eligible employees, including our Named Officers. To be eligible to receive the retention bonus, an employee must remain employed by us through the effective date of the change of control (as defined in our Change of Control Severance Plan) and be employed by the acquiring company 180 days after the effective date of the change of control or be involuntarily terminated (as defined in our Change of Control Severance Plan) by the acquiring company on or within 180 days after the effective date of the change of control. Eligible employees would receive a bonus equal to the most recent bonus they had received under our annual bonus program, payable upon the earlier of 180 days after the effective date of the change of control or upon such involuntary termination.

Treatment of Stock Grants Under Our 2008 Stock Plan Upon Termination of Employment or Change of Control

Normal Retirement At or After Age 62. In the event a Named Officer retires at or after age 62 with five years of EOG service, he would be entitled to the same benefits as any other of our retiring employees. In accordance with the terms of the 2008 Stock Plan and related grant agreements, upon an employee's retirement at or after age 62 with five years of EOG service,

all restrictions on RSUs will lapse and the related shares will generally be released six months after the date of retirement;

all unvested SARs will become vested and fully exercisable on the date of retirement; and

all restrictions on unvested performance units will lapse; the applicable performance multiple will be the performance multiple for the three-year performance period as certified by the Committee (as further described above); and the shares of Common Stock represented by the performance units (as adjusted for the applicable performance multiple) will be released as soon as administratively practicable following the later of (i) the date that is six months following the date of retirement (to account for the six-month delay applicable to specified employees under Section 409A of the Code) and (ii) the completion of the performance period.

Company-Approved Retirement Prior to Age 62 (Early Retirement). In the event a Named Officer chooses to retire at or after age 55 but prior to age 62 with five years of EOG service and the retirement is designated in writing by EOG management as a Company-approved Retirement prior to age 62, he would be entitled to the same benefits as any other employee whose retirement was designated as a Company-approved Retirement prior to age 62.

In the event a Named Officer is eligible for early retirement, but is involuntarily terminated by EOG other than for cause, such termination will be treated as a Company-approved Retirement prior to age 62. In order to be designated a Company-approved Retirement prior to age 62, the employee must agree to enter into a six-month non-competition agreement with us.

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In accordance with the terms of the 2008 Stock Plan and related grant agreements, upon an employee's Company-approved Retirement prior to age 62,

the restrictions on 20% of the unvested restricted stock/RSTUs will lapse for each whole year that has passed since the grant date and the related shares will generally be released; and

all unvested SARs will vest and be fully exercisable; in each case, six months following the effective date of such retirement provided that all provisions of the employee's related non-competition agreement are satisfied.

With respect to unvested performance units held by an employee whose termination is treated as a Company-approved Retirement prior to age 62, in accordance with the terms of the 2008 Stock Plan and related grant agreements, (i) the applicable performance multiple will be the performance multiple for the three-year performance period as certified by the Committee; and (ii) for each whole year that has passed since the grant date, 20% of the shares of Common Stock represented by the performance units (as adjusted for the applicable performance multiple) will be released as soon as administratively practicable following the later of (A) the date that is six months following the date of retirement or (B) the completion of the performance period, in each case, provided that all provisions of the employee's related non-competition agreement are satisfied.

Involuntary Termination (Not For Cause or Performance Reasons) Prior to Eligibility for Early Retirement. In accordance with the terms of the 2008 Stock Plan and related grant agreements, upon involuntary termination for other than cause or failure to meet performance objectives or standards and the Named Officer is not yet eligible for early retirement, the restrictions on 20% of unvested restricted stock/RSTUs will lapse for each whole year that has passed since the grant date and the related shares will be released, and all unvested SARs shall be forfeited (provided that, with respect to RSTUs, the related shares will be released six months after the date of termination for specified employees under Section 409A of the Code).

With respect to unvested performance units, (i) the applicable performance multiple will be the performance multiple for the three-year performance period as certified by the Committee; and (ii) for each whole year that has passed since the grant date, 20% of the shares of Common Stock represented by the performance units (as adjusted for the applicable performance multiple) will be released as soon as administratively practicable following the later of (A) the date that is six months following the effective date of such termination (to account for the six-month delay applicable to specified employees under Section 409A of the Code) and (B) the completion of the performance period.

Voluntary Termination, Involuntary Termination for Performance Reasons or Termination for Cause. In accordance with the terms of the 2008 Stock Plan and related grant agreements, upon voluntary termination, involuntary termination for failure to meet performance objectives or standards or termination for cause, all unvested performance units (including any additional performance units which may have been awarded or credited upon the completion of the three-year performance period based on the applicable performance multiple), restricted stock/RSTUs and SARs shall be forfeited and canceled.

Disability or Death. In accordance with our 2008 Stock Plan and related grant agreements, upon disability or death, all restrictions on unvested restricted stock/RSTUs will lapse and the related shares will be released, and all unvested SARs will vest and be fully exercisable (provided that, in the event of disability, with respect to RSTUs, the related shares will be released six months after the date of termination for specified employees under Section 409A of the

Code).

With respect to unvested performance units, in the event of termination of the Named Officer's employment due to death, all restrictions on the performance units will lapse; the applicable performance multiple will be (i) 100% (if the date of death is prior to the completion of the three-year performance period) or (ii) the performance multiple for the performance period as certified by the Committee (if the date of death is subsequent to the completion of the performance period); and the shares of Common Stock represented by the performance units (as adjusted for the applicable performance multiple) will be released to the Named Officer's beneficiary as soon as administratively practicable following the date of death.

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In the event of termination of the Named Officer's employment due to disability, all restrictions on the performance units will lapse; the applicable performance multiple will be the performance multiple for the three-year performance period as certified by the Committee; and the shares of Common Stock represented by the performance units (as adjusted for the applicable performance multiple) will be released as soon as administratively practicable following the later of (i) the date that is six months following the effective date of such termination (to account for the six-month delay applicable to specified employees under Section 409A of the Code) and (ii) the completion of the performance period.

Change of Control. In accordance with our 2008 Stock Plan, the restrictions placed on unvested restricted stock/RSUs granted under the 2008 Stock Plan shall lapse and the related shares will be released, and unvested SARs granted under the 2008 Stock shall vest and become fully exercisable, upon the effective date of a change of control of EOG.

With respect to unvested performance units, all restrictions on the performance units will lapse as of the effective date of the change of control of EOG; the applicable performance multiple will be (i) based on the respective total stockholder return of EOG and each of our peer companies over the three-year performance period (using, for purposes of such calculations, the 30-calendar day period immediately preceding the effective date of the change of control as the ending month of the performance period) as certified by the Committee, if the effective date of the change of control is prior to the completion of the three-year performance period, or (ii) the performance multiple for the performance period as certified by the Committee if the effective date of the change of control is subsequent to the completion of the performance period; and the shares of Common Stock represented by the performance units (as adjusted for the applicable performance multiple) will be released as soon as administratively practicable following the effective date of the change of control.

If the event constituting the change of control does not qualify as a change in effective ownership or control of EOG for purposes of Section 409A, then any distribution or payment subject to Section 409A shall be delayed until the earliest time that such distribution or payment would be permissible under Section 409A.

Potential Payments Upon Termination of Employment or Change of Control Table

The following table shows the estimated potential payments and benefits that would be received by each Named Officer in the event of his termination of employment as a result of each of the circumstances described above and assumes that any termination was effective as of December 31, 2016. The closing price of our Common Stock on the NYSE on December 30, 2016 was \$101.10 per share. The actual amounts to be paid can only be determined at the time of the Named Officer's actual termination.

William R. Thomas

Executive Benefits and Payments Upon Termination	Voluntary Termination		Normal Retirement	Disability or Death	Involuntary Termination		Change of Control
	(a)	(b)			(For Cause)	(Not for Cause)	
Cash Severance		\$ 0	\$ 0	\$ 0	\$ 925,000(e)	\$ 6,278,250(f)	
Restricted Stock/RSUs		\$ 13,796,814	\$ 13,796,814	\$ 0	\$ 13,796,814(g)	\$ 13,796,814(h)	
Performance Units		\$ 18,013,998	\$ 18,013,998	\$ 0	\$ 18,013,998(g)	\$ 18,013,998(h)	
SARs		\$ 2,177,402	\$ 2,177,402	\$ 0	\$ 2,177,402(g)	\$ 2,177,402(h)	

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Health Benefits(i)	\$	0	\$	0	\$	0	\$	0	\$	42,516
Unused Vacation(j)	\$	45,361	\$	45,361	\$	45,361	\$	45,361	\$	45,361
All Other(k)	\$	0	\$	0	\$	0	\$	0	\$	165,275
Total:		n/a	n/a	\$ 34,033,575	\$ 34,033,575	\$ 45,361	\$ 34,958,575		\$	40,519,616

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Executive Benefits and Payments Upon Termination	Voluntary Termination (\$)(a)	Early Retirement (\$)(b)	Normal Retirement (\$)(c)	Disability or Death (\$)(d)	Involuntary Termination	Involuntary Termination	Change of Control (\$)
					(For Cause) (\$)(a)	(Not for Cause) (\$)	
Cash Severance			\$ 0	\$ 0	\$ 0	\$ 835,000(e)	\$ 5,166,650(f)
Restricted Stock/RSUs			\$ 11,930,912	\$ 11,930,912	\$ 0	\$ 11,930,912(g)	\$ 11,930,912(h)
Performance Units			\$ 15,726,611	\$ 15,726,611	\$ 0	\$ 15,726,611(g)	\$ 15,726,611(h)
SARs			\$ 1,738,959	\$ 1,738,959	\$ 0	\$ 1,738,959(g)	\$ 1,738,959(h)
Health Benefits(i)			\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,758
Unused Vacation(j)			\$ 80,891	\$ 80,891	\$ 80,891	\$ 80,891	\$ 80,891
All Other(k)			\$ 0	\$ 0	\$ 0	\$ 0	\$ 165,275
Total:	n/a	n/a	\$ 29,477,373	\$ 29,477,373	\$ 80,891	\$ 30,312,373	\$ 34,817,056

Timothy K. Driggers

Executive Benefits and Payments Upon Termination	Voluntary Termination (\$)(a)	Early Retirement (\$)(b)	Normal Retirement (\$)(c)	Disability or Death (\$)(d)	Involuntary Termination	Involuntary Termination	Change of Control (\$)
					(For Cause) (\$)(a)	(Not for Cause) (\$)	
Cash Severance	\$ 0			\$ 0	\$ 0	\$ 480,000(e)	\$ 2,588,200(f)
Restricted Stock/RSUs	\$ 0			\$ 4,814,888	\$ 0	\$ 2,247,352(l)	\$ 4,814,888(h)
Performance Units	\$ 0			\$ 6,313,190	\$ 0	\$ 2,921,891(m)	\$ 6,313,190(h)
SARs	\$ 0			\$ 662,078	\$ 0	\$ 0	\$ 662,078(h)
Health Benefits(i)	\$ 0			\$ 0	\$ 0	\$ 0	\$ 57,968
Unused Vacation(j)	\$ 9,231			\$ 9,231	\$ 9,231	\$ 9,231	\$ 9,231
All Other(k)	\$ 0			\$ 0	\$ 0	\$ 0	\$ 165,275
Total:	\$ 9,231	n/a	n/a	\$ 11,799,387	\$ 9,231	\$ 5,658,474	\$ 14,610,830

Lloyd W. Helms, Jr.

Executive Benefits and Payments Upon Termination	Voluntary Termination (\$)(a)	Early Retirement (\$)(b)	Normal Retirement (\$)(c)	Disability or Death (\$)(d)	Involuntary Termination	Involuntary Termination	Change of Control (\$)
					(For Cause) (\$)(a)	(Not for Cause) (\$)	
Cash Severance	\$ 0	\$ 0		\$ 0	\$ 0	\$ 470,000(e)	\$ 2,716,300(f)
Restricted Stock/RSUs	\$ 0	\$ 2,372,109		\$ 4,387,639	\$ 0	\$ 2,372,109(n)	\$ 4,387,639(h)
Performance Units	\$ 0	\$ 604,982		\$ 3,002,771	\$ 0	\$ 604,982(n)	\$ 3,002,771(h)
SARs	\$ 0	\$ 430,585		\$ 430,585	\$ 0	\$ 430,585(n)	\$ 430,585(h)
Health Benefits(i)	\$ 0	\$ 0		\$ 0	\$ 0	\$ 0	\$ 62,197

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Unused Vacation(j)	\$ 14,744	\$ 14,744	\$ 14,744	\$ 14,744	\$ 14,744	\$ 14,744
All Other(k)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 165,275
Total:	\$ 14,744	\$ 3,422,420	n/a	\$ 7,835,739	\$ 14,744	\$ 3,892,420

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Executive Benefits and Payments Upon Termination	Voluntary Termination		Early Retirement	Normal Retirement	Disability or Death	Involuntary Termination (For Cause)	Involuntary Termination (Not for Cause)	Change of Control
	(\$)(a)	(\$)(b)	(\$)(c)	(\$)(d)	(\$)(a)	(\$)	(\$)	
Cash Severance	\$ 0			\$ 0	\$ 0	\$ 475,000(e)	\$ 2,595,250(f)	
Restricted Stock/RSUs	\$ 0			\$ 4,390,571	\$ 0	\$ 2,091,860(l)	\$ 4,390,571(h)	
Performance Units	\$ 0			\$ 4,986,050	\$ 0	\$ 1,950,421(m)	\$ 4,986,050(h)	
SARs	\$ 0			\$ 585,005	\$ 0	\$ 0	\$ 585,005(h)	
Health Benefits(i)	\$ 0			\$ 0	\$ 0	\$ 0	\$ 128,109	
Unused Vacation(j)	\$ 28,888			\$ 28,888	\$ 28,888	\$ 28,888	\$ 28,888	
All Other(k)	\$ 0			\$ 0	\$ 0	\$ 0	\$ 165,275	
Total:	\$ 28,888	n/a	n/a	\$ 9,990,514	\$ 28,888	\$ 4,546,169	\$ 12,879,148	

- (a) No additional compensation, other than unused vacation, is paid if the Named Officer voluntarily terminates his employment or if the Named Officer is involuntarily terminated for cause. Of the Named Officers, Messrs. W. Thomas and G. Thomas were of normal retirement age (age 62 or older and with five years of EOG service) as of December 31, 2016 and, therefore, voluntary termination is not applicable. A voluntary termination could occur for Mr. Helms if early retirement was not company-approved or if he did not agree to, or fulfill, a six-month non-competition agreement.
- (b) Of the Named Officers, Mr. Helms was the only Named Officer who was between age 55 and 62 with at least five years of EOG service and thus was eligible for early retirement as of December 31, 2016. Assumes that upon satisfying the six-month non-competition agreement (1) 20% of unvested restricted stock/RSUs will vest for each whole year that has passed since the date of grant as of December 31, 2016; (2) 20% of unvested performance units will vest for each whole year that has passed since the date of grant as of December 31, 2016 (and assuming a performance multiple of 100% for grants for which the applicable performance period has not been completed; or at the achieved performance multiple certified by the Committee when the applicable performance period has been completed); and (3) all unvested SARs will vest and become fully exercisable. However, the actual value of any unvested restricted stock/RSUs and SARs will be subject to market risk during the six-month term of the non-competition agreement and the actual value of the performance units will be subject to the applicable performance multiple. The number of restricted stock/RSUs that will vest for Mr. Helms is 23,463. The number of SARs that will vest for Mr. Helms is 31,758. The number of performance units that will vest for Mr. Helms is 5,984.
- (c) Of the Named Officers, only Messrs. W. Thomas and G. Thomas were of normal retirement age (age 62 or older with five years of EOG service) as of December 31, 2016. Represents the value of unvested RSUs, performance units (assuming a performance multiple of 100% for grants for which the applicable performance period has not been completed; or at the achieved performance multiple certified by the Committee when the applicable performance period has been completed) and SARs as of December 31, 2016; however, (1) the actual value of the RSUs will be subject to market risk during the six-month delay period (pursuant to Section 409A of the Code)

and the (2) actual value of the performance units will be subject to the applicable performance multiple.

- (d) Represents the value of the Named Officer's unvested restricted stock/RSUs, performance units (assuming a performance multiple of 100%) and SARs as of December 31, 2016. Upon disability, (1) all unvested RSUs will vest six months following the date of disability and will therefore be subject to market risk for six months, (2) all unvested restricted stock and SARs will vest on the date of disability and (3) all unvested performance units will vest but are not payable until the end of the applicable performance period, subject to the applicable performance multiple. Upon death, (1) all unvested restricted stock/RSUs and SARs will vest on the date of death and (2) all unvested performance units will vest and will be distributed as shares at the 100% performance multiple if the date of death is prior to the completion of the applicable performance period or at the performance multiple as certified by the Committee if the date of death is after the completion of the applicable performance period.

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- (e) Represents 52 weeks of base salary, the maximum benefit paid under our Severance Pay Plan, based on the Named Officer's annual base salary and years of EOG service. In the event of involuntary termination for failure to meet performance objectives or standards, the Named Officer would be eligible for a cash severance of up to 12 weeks of base salary provided he executed a waiver and release of claims.
- (f) Calculated as the sum of (1) 2.99 times annual base salary plus two times annual bonus award opportunity in accordance with the Named Officer's change of control agreement and (2) a retention bonus in accordance with our retention bonus plan described above. The annual base salary for each of the Named Officers is as follows: Mr. W. Thomas, \$925,000; Mr. G. Thomas, \$835,000; Mr. Driggers, \$480,000; Mr. Helms, \$470,000; and Mr. Donaldson, \$475,000. The target annual bonus for each of the Named Officers is as follows: Mr. W. Thomas, \$1,156,250; Mr. G. Thomas, \$835,000; Mr. Driggers, \$384,000; Mr. Helms, \$423,000; and Mr. Donaldson, \$380,000. In accordance with the retention bonus plan, the retention bonus for each of the Named Officers utilized is the annual bonus awarded to the Named Officer in 2016 (for 2015 performance) as follows: Mr. W. Thomas, \$1,200,000; Mr. G. Thomas, \$1,000,000; Mr. Driggers, \$385,000; Mr. Helms, \$465,000; and Mr. Donaldson, \$415,000.
- (g) Messrs. W. Thomas and G. Thomas are eligible for normal retirement; therefore, any involuntary termination that is not for cause is treated as a retirement at or after age 62 for stock plan purposes. See footnote (c) above for further explanation.
- (h) Represents the value of the Named Officer's unvested restricted stock/RSSUs, performance units (assuming a performance multiple of 100% for grants for which the applicable performance period has not been completed; or at the achieved performance multiple certified by the Committee when the applicable performance period has been completed) and SARs as of December 31, 2016.
- (i) Health Benefits include the estimated value of three years participation in our medical and dental plans, based on the Named Officer's elections as of December 31, 2016 and three years of age and service credits for eligibility in our retiree medical coverage.
- (j) Amount represents the unused vacation as of December 31, 2016 that would be paid to the Named Officer.
- (k) All Other includes (1) the estimated value of matching contributions and retirement contributions under the Savings and Retirement Plan had the Named Officer continued to be employed for three years based on the contribution rates and statutory limits in effect as of December 31, 2016 and (2) \$50,000 in outplacement services.
- (l) Upon an involuntary termination that is not for cause, 20% of the shares of unvested restricted stock will vest for each whole year that has passed since the date of grant as of December 31, 2016. The number of shares of restricted stock which would vest for Mr. Driggers is 22,229 and for Mr. Donaldson is 20,691. If the involuntary termination was for failure to meet performance objectives or standards, all shares of restricted stock would be forfeited and canceled.
- (m) Upon an involuntary termination that is not for cause, 20% of the unvested performance units will vest for each whole year that has passed since the date of grant as of December 31, 2016. Represents the value of the performance units that would vest (and assuming a performance multiple of 100% for grants for which the applicable performance period has not been completed; or at the achieved performance multiple certified by the Committee when the applicable performance period has been completed); however, the actual value of the performance units will be subject to the applicable performance multiple. The number of performance units that would vest for Mr. Driggers is 28,901 and for Mr. Donaldson is 19,292. If the involuntary termination was for failure to meet performance objectives or standards, all performance units would be forfeited and canceled.
- (n) Mr. Helms is eligible for early retirement; therefore, any involuntary termination that is not for cause is treated as a Company-approved Retirement prior to age 62 for stock plan purposes. See footnote (b) above for further explanation.

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The Committee is also responsible for determining, and making recommendations to the Board regarding, the compensation of our non-employee directors. At its meeting in the second quarter of 2016, the Committee conducted its annual review of EOG's non-employee director compensation program relative to the programs of our peer group. Based on the results of its review, the Committee recommended to the Board that there be no changes to the total annual compensation of our non-employee directors for the 2016-2017 term, thus (1) the annual cash retainer for each non-employee director would remain unchanged at \$140,000 and (2) consistent with the prior year, each non-employee director would be granted RSUs having a value of \$140,000 (such value to be calculated based on the closing price of EOG's Common Stock on May 2, 2016 (such date being the Monday following each director's re-election to the Board at our 2016 annual meeting of stockholders), with the resulting number of units rounded down to a whole unit). The Board adopted this recommendation in connection with its approval of our annual non-employee director compensation at its meeting in the second quarter of 2016. The resulting grant to each of the non-employee directors, as calculated on May 2, 2016, was 1,691 RSUs. The terms of the RSUs granted to our non-employee directors are described in footnote (b) to the Director Compensation Table for 2016 below. There are no meeting, committee member, committee chair or presiding director fees paid to any director.

In accordance with our stock ownership guidelines for non-employee directors (adopted by the Committee in December 2009 and as amended by the Committee in May 2012) and the terms of each non-employee director's RSU grant agreements, each non-employee director is required to hold at least 65% of the shares of our Common Stock that such director receives upon the vesting of any restricted stock or RSUs previously granted. Each non-employee director, upon the vesting of restricted stock or RSUs, may sell up to 35% of the shares of our Common Stock received upon the vesting to cover any tax obligations the non-employee director may incur as a result of the vesting. The remaining 65% of the shares received upon the vesting must be held until the non-employee director no longer serves on the Board.

Mr. W. Thomas, as our CEO, is subject to the stock ownership guidelines applicable to our executive officers and senior management discussed above, and does not receive any compensation in respect of his services as a director or as our Chairman of the Board.

Director Compensation Table for 2016

The following table summarizes certain information regarding compensation paid or accrued during 2016 to each non-employee director.

Name	Fees Earned or Paid in Cash (\$)(a)	Stock Awards (\$)(b)	SAR Awards (\$)	Change in Pension Value		Non-qualified Plan Deferred Compensation (\$)(c)	All Other Compensation (\$)	Total (\$)
				Non-Equity and Incentive Compensation (\$)	Earnings			
Janet F. Clark	\$ 140,000	\$ 139,981	\$ 0			\$ 75,000		\$ 354,981
Charles R. Crisp	\$ 140,000	\$ 139,981	\$ 0			\$ 75,000		\$ 354,981

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James C. Day	\$ 140,000	\$ 139,981	\$ 0	\$ 76,214	\$ 356,195
H. Leighton Steward (d)	\$ 140,000	\$ 139,981	\$ 0	\$ 70,500	\$ 350,481
Donald F. Textor	\$ 140,000	\$ 139,981	\$ 0	\$ 75,000	\$ 354,981
Frank G. Wisner	\$ 140,000	\$ 139,981	\$ 0	\$ 6,100	\$ 286,081

- (a) Non-employee directors can defer all or a portion of their cash fees to a later specified date by participating in the Deferral Plan. Under the Deferral Plan, deferrals are invested into either (1) a flexible deferral

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account, in which deferrals are treated as if they had been invested into various investment funds as directed by the participant and in which returns vary based on the performance of the funds, or (2) a phantom stock account, in which deferrals are treated as if such amounts are used to purchase our Common Stock at the closing price on the date such deferred fees would otherwise have been paid, and includes reinvestment of dividends. In 2016, four of our non-employee directors deferred their cash fees by participating in the Deferral Plan.

(b) Under the terms of the 2008 Stock Plan, each non-employee director received, upon re-election to the Board at our 2016 annual meeting of stockholders, 1,691 RSUs on May 2, 2016 (based on the closing price of our Common Stock on the NYSE of \$82.78 per share on such date). RSUs granted to non-employee directors under the 2008 Stock Plan vest 100% after one year. Non-employee directors can defer receipt of their RSU grant (and, if the non-employee director so elects, the dividends credited thereon) to a later specified date by participating in the phantom stock account of the Deferral Plan. The market value of the unvested RSUs for each non-employee director as of December 30, 2016 was \$170,960 (based on the closing price of our Common Stock on the NYSE of \$101.10 per share on December 30, 2016).

(c) All Other Compensation for 2016 consists of:

Charitable matching contributions made by EOG for each non-employee director as follows: Ms. Clark, \$75,000; Mr. Crisp, \$75,000; Mr. Day, \$75,000; Mr. Steward, \$70,500; Mr. Textor, \$75,000; and Mr. Wisner \$6,100. Please see Executive Compensation Program for 2016 Other Compensation and Benefits Matching Gifts above for a description of our charitable gifts matching program applicable to all employees and non-employee directors.

Reimbursement for EOG-requested spouse travel (including a gross-up for payment of taxes) for Mr. Day.

(d) As previously announced by EOG, Mr. Steward is retiring from the Board and will not stand for re-election as a director at the Annual Meeting; his current term will expire in conjunction with the Annual Meeting.

RELATED PARTY TRANSACTIONS

We have adopted a written policy relating to the review and approval of related party transactions. Generally, under this policy and related SEC regulations, (1) a related party transaction is a transaction, or a material amendment to a transaction, involving more than \$120,000 between a related party and EOG or one of its subsidiaries and (2) a related party is (a) a director, director nominee or executive officer of EOG, (b) a beneficial owner of more than 5% of our Common Stock, (c) an immediate family member of, or person sharing the home of, an EOG director, director nominee or executive officer or beneficial owner of more than 5% of our Common Stock or (d) an entity that is owned or controlled by any of the foregoing persons or for which any of the foregoing persons serves as an executive officer, general partner or principal or in a similar capacity or position.

Consistent with the recommendations of the NYSE, our policy requires the Audit Committee to review and approve (in the case of a proposed transaction), or ratify (in the case of an existing transaction), each related party transaction and any material amendment to any such transaction. In reviewing and approving, or ratifying, as the case may be, any related party transaction or material amendment to any such transaction, the Audit Committee must satisfy itself that it has been fully informed as to the related party's relationship to EOG and interest in the transaction and as to the

material facts of the transaction, and must determine that the related party transaction is in, or is not inconsistent with, the best interests of EOG and our stockholders. In addition, at each quarterly meeting of our Audit Committee, the members of the Audit Committee are asked to confirm that they are not aware of any related party transactions, other than any such transactions previously discussed with the Audit Committee.

Mr. Lloyd W. Helms, Jr., one of our Executive Vice Presidents, Exploration and Production, has a son, Cory Helms, who is employed by EOG as a reservoir engineering manager in our Oklahoma City division office.

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Mr. Cory Helms has been employed by EOG since July 2010, prior to his father becoming an executive officer of EOG. Mr. Lloyd W. Helms, Jr. did not participate in the hiring of his son and has not participated, and is not expected in the future to participate, in performance evaluations or compensation decisions regarding his son. Mr. Cory Helms' total compensation for 2016 (consisting of his annual base salary, annual bonus, stock-based compensation and other benefits and compensation) was less than \$400,000. We believe that Mr. Cory Helms' compensation and benefits are commensurate with his qualifications, experience and responsibilities and, moreover, comparable to the compensation and benefits currently paid to reservoir engineering managers in the oil and gas industry with similar qualifications, experience and responsibilities. Pursuant to our related party transactions policy, the Audit Committee has (1) satisfied itself that it has been fully informed as to the material facts of Mr. Cory Helms' employment relationship with us, (2) determined that the employment relationship is in, and is not inconsistent with, the best interests of EOG and our stockholders and (3) approved and ratified our prior and continued employment of Mr. Cory Helms.

Mr. Donald F. Textor, one of our directors, has a son, Kyle Textor, who was previously employed by EOG as part of our marketing operations team in our Midland, Texas office. Mr. Kyle Textor voluntarily terminated his employment with EOG in August 2016. His total compensation from EOG for 2016 (consisting of his annual base salary, stock-based compensation and other benefits and compensation) was less than \$60,000.

In addition to our related party transactions policy, our Code of Conduct prohibits transactions involving or benefiting a director or executive officer (or a family member of a director or executive officer) that may constitute a conflict of interest. Any waiver of our Code of Conduct in favor of a director or executive officer requires Board or Board committee approval and reporting under applicable SEC and NYSE regulations, as more fully described under Corporate Governance Codes of Conduct and Ethics and Corporate Governance Guidelines above. There have been no waivers granted with respect to our Code of Conduct to any director or executive officer.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our officers (as defined in Rule 16a-1 of the Exchange Act) and directors and persons who beneficially own more than 10% of our Common Stock to file with the SEC reports of their ownership of, and transactions in, our Common Stock and to furnish us with copies of the reports they file. Based solely upon our review of the Section 16(a) filings that have been furnished to us and written representations by our directors and such officers, we believe that all filings required to be made under Section 16(a) during 2016 were timely made.

Pursuant to SEC rules, we are not required to disclose in this proxy statement any failure to timely file a Section 16(a) report that has been disclosed by us in a prior proxy statement.

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ITEM 1.

ELECTION OF DIRECTORS

At the Annual Meeting, seven directors are to be elected to hold office until the 2018 annual meeting of stockholders and until their respective successors are duly elected and qualified. All of the nominees are current directors. Mr. Steward is retiring from the Board and will not stand for re-election as a director at the Annual Meeting; his current term will expire in conjunction with the Annual Meeting.

We believe that each of our director nominees possesses high standards of personal and professional ethics, character, integrity and values; an inquisitive and objective perspective; practical wisdom; mature judgment; diversity in professional experience, skills and background; a proven record of success in their respective fields; and valuable knowledge of our business and of the oil and gas industry. Moreover, each of our director nominees is willing and able to devote sufficient time to carrying out his or her duties and responsibilities as a director effectively and is committed to serving EOG and our stockholders. Set forth below is a brief description of the specific experiences, qualifications and skills attributable to each of our director nominees that led the Board, as of the date of this proxy statement, to its conclusion that the nominee should serve as a director of EOG and, in the case of Ms. Clark and Messrs. Crisp, Daniels, Day, Textor and Wisner, as a member of the Board's Audit, Compensation and Nominating and Governance Committees. Director nominee ages set forth below are as of February 28, 2017.

A majority of the votes cast in person or by proxy by the holders of our Common Stock entitled to vote at the Annual Meeting is required to elect a nominee. Under our bylaws, (1) a majority of the votes cast means that the number of shares voted FOR a nominee's election exceeds 50% of the number of votes cast with respect to that nominee's election and (2) votes cast shall include votes to withhold authority (shown as AGAINST on the accompanying form of proxy) and exclude abstentions with respect to that nominee's election. Therefore, abstentions and broker non-votes (which occur if a broker or other nominee does not have discretionary authority and has not received instructions with respect to a particular director nominee within 10 days of the Annual Meeting) will not be counted in determining the number of votes cast with respect to that nominee's election.

Pursuant to our Corporate Governance Guidelines, any nominee for director who fails to receive a majority of the votes cast at the Annual Meeting must, promptly following certification of the stockholder vote, tender his or her resignation to the Nominating and Governance Committee of the Board. The Nominating and Governance Committee (excluding the nominee who tendered the resignation) will evaluate the resignation in light of the best interests of the company and our stockholders in determining whether to accept or reject the resignation or take other action. The Nominating and Governance Committee will make a recommendation to the Board, which will then act on the tendered resignation and publicly disclose its decision and rationale within 90 days following certification of the stockholder vote.

Properly executed proxies will be voted at the Annual Meeting in accordance with the instructions specified on the proxy; if no such instructions are given, the persons named as agents and proxies in the accompanying form of proxy will vote such proxy FOR the election of the nominees named herein. Should any nominee become unavailable for election, discretionary authority is conferred to the persons named as agents and proxies in the accompanying form of proxy to vote for a substitute.

Pursuant to our bylaws and effective as of the date of the Annual Meeting, the Board has set the number of directors that shall constitute the Board at seven. Accordingly, proxies cannot be voted for a greater number of persons than the number of nominees named on the accompanying form of proxy, and stockholders may not cumulate their votes in the election of directors.

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THE BOARD OF DIRECTORS RECOMMENDS

VOTING FOR EACH OF THE NOMINEES LISTED BELOW.

JANET F. CLARK, 62

Director since 2014

Ms. Clark has extensive leadership and financial experience, having most recently served as Executive Vice President and Chief Financial Officer of Marathon Oil Corporation (Marathon) from January 2007 until her retirement in October 2013. Prior to that, she was Senior Vice President and Chief Financial Officer of Marathon from January 2004 to January 2007. From 2001 through 2003, Ms. Clark served as Senior Vice President and Chief Financial Officer of Nuevo Energy Company and, from 1997 until 2000, she held various roles at Santa Fe Snyder Corporation, including Chief Financial Officer and Executive Vice President of Corporate Development and Administration.

Ms. Clark is also a director of Goldman Sachs BDC, Inc. (since 2015), a specialty finance company and regulated management investment company, where she serves as a member of the Audit, Compliance, Compensation, Contract Review, and Governance and Nominating Committees, and of Texas Instruments Incorporated (since 2015), a global semiconductor design and manufacturing company, where she serves as a member of the Audit Committee. Ms. Clark also serves as a director of Goldman Sachs Private Middle Market Credit LLC, a regulated investment company and business development company.

In addition, Ms. Clark served on the Board of Directors and Audit Committee of Dell Inc. from September 2011 to October 2013, including service as chairperson of the Audit Committee during 2013. Ms. Clark also served on the Board of Directors of Exterran Holdings, Inc. (and its predecessor company, Universal Compression Holdings, Inc.) from 2003 until September 2011 (including service as Audit Committee chairperson from 2004 to 2011).

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CHARLES R. CRISP, 69

Director since 2002; 2017 presiding director

Mr. Crisp began his career in the oil and gas industry over 40 years ago with Conoco Inc. and has held senior management positions with numerous energy companies, including (i) Coral Energy, LLC, a subsidiary of Shell Oil Company, where he served as President and Chief Executive Officer from 1999 until his retirement in November 2000 and as President and Chief Operating Officer from 1998 to 1999; (ii) Houston Industries Incorporated, where he served as President of the power generation group from 1996 to 1998; and (iii) Tejas Gas Corporation, a major intrastate natural gas pipeline company, where he served as President, Chief Operating Officer and a director from 1988 to 1996.

Mr. Crisp has also accumulated over 14 years of experience as a director of publicly traded energy companies. Mr. Crisp is currently a director of Targa Resources Corp. (since 2005), a provider of midstream natural gas and natural gas liquids services, where he currently serves on the Compensation Committee, as chair of the Nominating and Governance Committee and as chair of the meetings of the non-management directors. Mr. Crisp also serves as a director of Targa Resources GP, LLC, a subsidiary of Targa Resources Corp. Mr. Crisp is also currently a director of Intercontinental Exchange, Inc. (since 2002), an operator of regulated exchanges, trading platforms and clearing houses, where he currently serves on the Compensation and Audit Committees, and a director of its subsidiaries, ICE Futures U.S., Inc. and ICE Trade Vault LLC.

In addition, Mr. Crisp is a director of Southern Company Gas (formerly, AGL Resources Inc.), a wholly-owned subsidiary of Southern Company, a leading provider of natural gas and electric utilities. Previously, from April 2003 until July 2016, Mr. Crisp served on the Board of Directors of AGL Resources Inc. (a then-publicly traded company providing natural gas distribution and marketing services), where he also served as a member of the Compensation Committee and Executive Committee and as chairperson of the Finance and Risk Management Committee. In July 2016, AGL Resources Inc. was acquired by, and became a wholly-owned subsidiary of, Southern Company.

ROBERT P. DANIELS, 58

Director since 2017

Mr. Daniels has extensive experience in the oil and gas exploration and production industry. Mr. Daniels served in various senior management positions during his 32-year career with Anadarko Petroleum Corporation, a publicly traded oil and gas exploration and production company (Anadarko). Prior to his retirement in December 2016, Mr. Daniels served as Senior Vice President, Worldwide Exploration, from 2006 to 2013, and as Executive Vice President, International and Deepwater Exploration, from 2013 to September 2016. Mr. Daniels also served as an executive committee representative to the Governance and Risk Committee of Anadarko s Board of Directors.

Since 2010, Mr. Daniels has served on the Board of Directors of MicroSeismic, Inc. (MicroSeismic), as an independent, non-executive director. Mr. Daniels is also a member of MicroSeismic s Nominations & Governance Committee and Compensation Committee. MicroSeismic is an oilfield services company providing completions evaluation services and real-time monitoring and mapping of hydraulic fracture operations in unconventional oil and gas plays.

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JAMES C. DAY, 73

Director since 2008

Mr. Day has extensive leadership experience serving as a member of senior management in various roles at Noble Corporation, including as Chairman of the Board from 1992 until his retirement in May 2007, Chief Executive Officer from 1984 until October 2006 and President from 1984 to 1999 and again from 2003 until February 2006. Noble Corporation is a publicly traded company and one of the world's largest offshore drilling companies.

Mr. Day is also a director of Tidewater Inc. (since 2007), a publicly traded provider of large offshore service vessels to the energy sector worldwide, where he serves on the Audit Committee (chairperson) and Nominating and Corporate Governance Committee. From 2004 to 2016, Mr. Day served as a director of ONEOK, Inc., the publicly traded general partner of ONEOK Partners, L.P., a provider of natural gas gathering, processing, storage and transportation services, where he served as a member of the Audit Committee and Corporate Governance Committee. In addition, from 1993 to May 2006, Mr. Day served as a director of Global Industries, Ltd., a publicly traded provider of offshore marine construction services and Noble Energy, Inc., a worldwide independent energy company, where he served as a member of various committees, including compensation, audit and nomination.

Mr. Day is past chairman of the International Association of Drilling Contractors and the National Ocean Industries Association, and he is an honorary director of the American Petroleum Institute, Trustee of The Samuel Roberts Noble Foundation and President of the James C. and Teresa K. Day Foundation. Mr. Day has held numerous other leadership positions with various industry and civic associations throughout his career.

DONALD F. TEXTOR, 70

Director since 2001

Mr. Textor is currently Portfolio Manager of the Dorset Energy Fund, an energy fund which invests primarily in the equity securities of companies in the energy industry. Mr. Textor was previously employed by Goldman, Sachs & Co., where he was a partner and managing director until his retirement in March 2001 and where he had 21 years of experience as the firm's senior security analyst for domestic oil and gas exploration and production companies.

Mr. Textor is also currently a director of Trilogy Energy Corp., a petroleum and natural gas-focused Canadian energy corporation, where he serves as a member of the Compensation Committee.

As a result of serving in these roles and serving as a member of our Audit Committee since May 2001 (including as Chairman from May 2001 until February 2015), Mr. Textor has accumulated significant leadership and financial reporting experience as well as extensive knowledge of the oil and gas exploration and production industry.

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WILLIAM R. THOMAS, 64

Director since 2013

Mr. Thomas was named Chairman of the Board and Chief Executive Officer, effective January 2014. Prior to that, he served as President and Chief Executive Officer from July 2013 through December 2013 and as President from September 2011 to July 2013. Mr. Thomas previously held other leadership positions at EOG, including Senior Executive Vice President, Exploitation and Senior Executive Vice President, Exploration. Mr. Thomas has been with EOG and its predecessor companies for over 37 years.

Mr. Thomas has also previously served as the General Manager of EOG's Fort Worth, Texas, Midland, Texas and Corpus Christi, Texas offices, where he was instrumental in EOG's successful exploration, development and exploitation of various key resource plays. Mr. Thomas joined HNG Oil Company, a predecessor of EOG, in January 1979.

In addition, Mr. Thomas is a director of National Oilwell Varco, Inc. (since 2015), a provider of oilfield services and equipment to the upstream oil and gas industry worldwide, where he serves on the Audit Committee and Compensation Committee.

FRANK G. WISNER, 78

Director since 1997

Mr. Wisner concluded his more than 35-year career with the U.S. State Department by serving as U.S. Ambassador to India from 1994 to 1997. Following his retirement as U.S. Ambassador to India, Mr. Wisner served as Vice Chairman, External Affairs of American International Group, Inc., a publicly traded international insurance and financial services company (AIG), from 1997 until his retirement in March 2009. Mr. Wisner has served in the roles of International Affairs Advisor and Foreign Affairs Advisor with Squire Patton Boggs, a multinational law firm (formerly, Patton Boggs LLP), since 2009.

In addition to his extensive international and governmental affairs experience, Mr. Wisner has accumulated diverse business experience. From 2001 to 2015, Mr. Wisner served as a director of Ethan Allen Interiors Inc., a publicly traded residential furniture company, where he served as a member of the Nominations Committee. Mr. Wisner also previously served as a director of AIG Property Casualty Inc., a former wholly owned subsidiary of AIG and leading U.S. and international property and casualty and general insurer. In addition, Mr. Wisner currently serves on the advisory board of Ergo, a provider of intelligence, political and economic risk analysis, market opportunities, competitive assessments and strategy consulting to investment firms, Fortune 500 companies, law firms and governments.

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ITEM 2.

RATIFICATION OF APPOINTMENT OF AUDITORS

General

For 2016 and 2015, we retained our principal auditors, Deloitte & Touche LLP (Deloitte), independent registered public accounting firm, to provide services in the following categories and, in consideration of such services, paid to Deloitte the following amounts:

Audit Fees. The aggregate fees billed for professional services rendered by Deloitte for the audit of our financial statements for the fiscal years ended December 31, 2016 and December 31, 2015, and the reviews of the financial statements included in our Forms 10-Q for such fiscal years, were \$2,889,876 and \$2,893,859, respectively.

Audit-Related Fees. The aggregate fees billed for the fiscal years ended December 31, 2016 and December 31, 2015 for assurance and related services rendered by Deloitte that were reasonably related to the performance of the audit or review of our financial statements, but not reportable as Audit Fees above, were \$3,000 (in each year). Audit-Related Fees for 2016 and 2015 were for services performed in connection with the certification of the accounting records relating to our operations in Argentina.

Tax Fees. Deloitte did not render any tax compliance, tax advice or tax planning services to us for the fiscal years ended December 31, 2016 and December 31, 2015.

All Other Fees. The aggregate fees billed for services rendered by Deloitte not reportable as Audit Fees, Audit-Related Fees or Tax Fees above for the fiscal years ended December 31, 2016 and December 31, 2015 were \$194,872 and \$202,772, respectively. All Other Fees for 2016 related to (i) comfort letter work with respect to our January 2016 offering of our 4.15% Senior Notes due 2026 and 5.10% Senior Notes due 2036, (ii) services rendered in connection with our December 2015 registration statement filing with the SEC and (iii) services rendered in connection with our 2015 impairment evaluation and related analysis. All Other Fees for 2015 primarily related to (i) comfort letter work with respect to our March 2015 offering of our 3.15% Senior Notes due 2025 and 3.90% Senior Notes due 2035, (ii) services rendered in connection with our 2014 disposition of substantially all of our Canadian assets, (iii) services rendered in connection with our 2014 foreign tax credit analysis and (iv) services rendered in connection with our 2014 impairment evaluation and related analysis.

Pre-Approval of Audit and Non-Audit Services. The Audit Committee pre-approves all audit and non-audit services provided to us by our independent auditors at the Audit Committee's first meeting of each calendar year and at subsequent meetings as necessary. The non-audit services to be provided are specified and shall not exceed a specified dollar limit.

Management is directed to provide a report to the Audit Committee, at each regular meeting of the Audit Committee, showing in reasonable detail the services provided by the independent auditors to us since the beginning of the calendar year, as well as the then-estimated cost to-date of audit and non-audit services provided.

During the course of a year, if additional non-audit services are deemed to be appropriate or advisable, these services are presented to the Audit Committee for pre-approval, subject to the availability of the *de minimus* exception for non-audit services set forth in Section 202 of the Sarbanes-Oxley Act and in Rule 2-01 of Regulation S-X. The Audit Committee has delegated to the Chairperson of the Audit Committee the authority to approve non-audit services provided by the independent auditors to us pursuant to such exception. None of the services rendered by Deloitte for

the years ended December 31, 2016 and December 31, 2015 and reportable as Audit-Related Fees, Tax Fees or All Other Fees above were approved by the Audit Committee or then-Chairman (or Chairperson) of the Audit Committee pursuant to such *de minimus* exception.

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Ratification of Appointment for 2017

The Audit Committee of the Board has sole and direct authority to appoint, compensate, oversee, evaluate and terminate the company's independent auditor, and it is responsible for fee negotiations associated with the retention of the company's independent auditor. The Audit Committee has appointed Deloitte to audit our consolidated financial statements for the year ending December 31, 2017, and such appointment has been approved by the Board. Deloitte has served as our independent auditor continuously since 2002.

In order to assure continuing auditor independence, the Audit Committee periodically considers the independent auditor's qualifications, performance and independence and whether there should be a regular rotation of our independent external audit firm. We believe the continued retention of Deloitte to serve as the company's independent auditor is in the best interests of the company and its stockholders, and we are asking our stockholders to ratify the appointment of Deloitte as the company's independent auditor for 2017.

Ratification of this appointment shall be effective upon the affirmative vote of the holders of a majority of the outstanding shares of Common Stock present or represented by proxy and entitled to vote at the Annual Meeting. Abstentions with respect to the ratification of this appointment will have the effect of a vote against the ratification of this appointment. Properly executed proxies will be voted at the Annual Meeting in accordance with the instructions specified on the proxy; if no such instructions are given, the persons named as agents and proxies in the accompanying form of proxy will vote such proxy **FOR** the ratification of the appointment of Deloitte.

In the event the appointment of Deloitte is not ratified, the Audit Committee will consider the appointment of other independent auditors. A representative of Deloitte is expected to be present at the Annual Meeting and will be available to make a statement, if such representative desires to do so, and to respond to appropriate questions.

THE BOARD OF DIRECTORS RECOMMENDS VOTING FOR THIS PROPOSAL.

ITEM 3.

**APPROVAL OF AN AMENDMENT TO THE RESTATED CERTIFICATE OF INCORPORATION
TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF
CAPITAL STOCK AND COMMON STOCK**

The Board has approved, and is recommending to our stockholders for approval at the Annual Meeting, an amendment to Article FOURTH of our Restated Certificate of Incorporation, which sets forth the terms of our authorized capital stock. Article FOURTH currently authorizes 640,000,000 shares of our Common Stock as well as 10,000,000 shares of our preferred stock, par value \$0.01 per share (of which no shares are currently outstanding).

The proposed amendment would increase the authorized Common Stock to 1,280,000,000 shares and correspondingly increase the number of authorized shares of our capital stock to 1,290,000,000; the authorized shares of our preferred stock would remain at 10,000,000. If approved and adopted by our stockholders at the Annual Meeting, this amendment would become effective upon the filing of a Certificate of Amendment with the Secretary of State of the State of Delaware. The proposed amendment to Article FOURTH of our Restated Certificate of Incorporation would replace Paragraph A of Article FOURTH with the following:

A. The total number of shares of all classes of stock that the Corporation shall have the authority to issue is One Billion, Two Hundred Ninety Million (1,290,000,000) shares, consisting of One Billion, Two Hundred Eighty Million (1,280,000,000) shares of common stock, par value \$.01 per share (hereinafter referred to as Common Stock) and Ten Million (10,000,000) shares of preferred stock, par value \$.01 per share (hereinafter referred to as Preferred Stock).

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We issued approximately 273.4 million shares of Common Stock in connection with our March 2014 two-for-one stock split in the form of a stock dividend, thus substantially decreasing our authorized and unissued shares of Common Stock. Additionally, in October 2016, we issued to the shareholders of Yates Petroleum Corporation (YPC), Abo Petroleum Corporation (ABO) and MYCO Industries, Inc. (MYCO) and to certain of the sellers under the related asset purchase transactions an aggregate of approximately 25.2 million shares of Common Stock in connection with the Company's acquisition of YPC, ABO and MYCO and certain assets from affiliated entities.

As of December 31, 2016, approximately 576.7 million shares of Common Stock were issued and outstanding and an aggregate of approximately 33.8 million shares of Common Stock were reserved for possible future issuance under our 2008 Stock Plan, Deferral Plan, 1993 Directors Plan and ESPP. As a result, approximately 29.5 million authorized shares of Common Stock remain available for issuance for future purposes and the Board deems it advisable to increase (i.e., reload) our authorized shares of Common Stock. The adoption of the proposed amendment would provide for an additional 640,000,000 shares of Common Stock for future issuance. If approved, this increase will be the first increase in the authorized shares of our Common Stock since May 2005.

The amendment to our Restated Certificate of Incorporation is intended to ensure that we will continue to have an adequate number of authorized and unissued shares of Common Stock for future use. The proposed increase in the number of authorized shares of our Common Stock would give EOG the flexibility to issue shares of our Common Stock in connection with future employee and director stock compensation programs as well as for other general corporate purposes, which may include capital-raising transactions or acquisitions of oil and gas properties and other assets.

In addition, having such shares available for issuance in the future will allow shares of Common Stock to be issued without the expense and delay of a stockholders' meeting or further action by stockholders, unless such action is required by applicable law or the rules of any stock exchange on which our Common Stock may then be listed. The NYSE, on which our Common Stock is currently listed, requires stockholder approval prior to issuing shares in certain instances, including where the number of shares to be issued would exceed 20% of the number of shares outstanding prior to such issuance.

We have no present arrangements, commitments, understandings or pending negotiations for the issuance of the proposed additional shares of Common Stock, and our only arrangements or commitments with respect to the issuance of the currently authorized shares of our Common Stock are with respect to our 2008 Stock Plan, Deferral Plan, 1993 Directors Plan and ESPP (as noted above).

We have not proposed the increase in the authorized number of shares of our Common Stock with the intention of using the additional shares for anti-takeover purposes and we do not view the proposed increase as a special anti-takeover measure, although an issuance of additional shares could, depending on the circumstances, make more difficult, or discourage, an attempt to acquire control of EOG. We are not at this time aware of any currently pending or threatened efforts to acquire control of EOG, and we are not proposing this increase in response to any third-party effort to acquire control of EOG or any third-party effort to accumulate EOG's Common Stock.

The additional shares of Common Stock authorized by the proposed amendment, if and when issued, would have the same rights and privileges as the shares of Common Stock currently authorized. Our Common Stock has no preemptive rights to purchase additional shares of Common Stock or other of our securities. In addition, under Delaware law, our stockholders are not entitled to any dissenters' or appraisal rights in connection with the proposed increase in the number of authorized shares of Common Stock.

Approval of the proposed amendment to our Restated Certificate of Incorporation requires the affirmative vote of the holders of a majority of the outstanding shares of Common Stock. Abstentions with respect to this proposal will have the effect of a vote against this proposal as will broker non-votes (which occur if a broker or other nominee does not have discretionary authority and has not received instructions with respect to this proposal within 10 days of the Annual Meeting), inasmuch as approval of the proposed amendment requires the affirmative vote of a majority of the outstanding shares of Common Stock. Properly executed proxies will be

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voted at the Annual Meeting in accordance with the instructions specified on the proxy; if no such instructions are given, the persons named as agents and proxies in the accompanying form of proxy will vote such proxy FOR this proposal.

THE BOARD OF DIRECTORS RECOMMENDS VOTING FOR THIS PROPOSAL.

ITEM 4.

NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, we are including in this proxy statement a separate proposal, which gives our stockholders the opportunity to approve or not approve the compensation of our named executive officers (as disclosed in this proxy statement) by voting FOR or AGAINST the resolution below (commonly referred to as Say-on-Pay). While our Board and Compensation Committee intend to carefully consider the stockholder vote resulting from the proposal, the final vote will not be binding on us and is advisory in nature.

In considering their vote, stockholders are encouraged to review with care the information regarding our executive compensation program as discussed under Compensation Discussion and Analysis (beginning on page 14) and the compensation tables and related narrative discussion provided under Executive Compensation (beginning on page 28).

As described under Compensation Discussion and Analysis, our Compensation Committee, which is comprised of six independent directors, oversees all aspects of our executive compensation program and seeks to ensure that the compensation program for our executive officers is aligned with the interests of our stockholders and the compensation practices of our peer companies (with whom we compete for executive management personnel). Our executive compensation program is also designed to attract, motivate and retain a highly qualified executive management team and to appropriately reward our executive officers for their contribution to the achievement of our short-term and long-term business goals and the creation and enhancement of stockholder value.

As further discussed above under Compensation Discussion and Analysis, the Compensation Committee believes that our executive management team has seized early-mover opportunities to add new plays to EOG's portfolio and has demonstrated the ability to develop such plays successfully, including by constantly refining our proprietary drilling and completion technology and processes to lower costs and improve well productivity. Our executive management team has also protected shareholder value by continuing to focus on effective deployment of capital to deliver the highest returns in a low-price environment.

We believe that our executive compensation program (1) has played a significant role in our ability to attract, motivate and retain a highly qualified executive team to manage our company and (2) is structured in the best manner possible to support the achievement of our short-term and long-term business goals and the creation, protection and enhancement of stockholder value. In addition, we believe that our executive compensation program has played a significant role in our ability to achieve superior, long-term stock price performance. As noted above, since becoming an independent public company in August 1999, our stock price performance has significantly exceeded the collective performance of our peer group companies as well as the performance of the Dow Jones Industrial Average and the Nasdaq Composite Index.

Accordingly, the Board endorses our executive compensation program and recommends that our stockholders vote in favor of the following resolution:

RESOLVED, that the compensation of the Company's named executive officers, as disclosed in the Company's definitive proxy statement for the Company's 2017 Annual Meeting of Stockholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and related narrative discussion, be, and hereby is, approved.

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The approval of this proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Common Stock present or represented by proxy and entitled to vote at the Annual Meeting. Abstentions with respect to this proposal will have the effect of a vote against this proposal and broker non-votes (which occur if a broker or other nominee does not have discretionary authority and has not received instructions with respect to this proposal within 10 days of the Annual Meeting) will not be counted in determining the number of shares necessary for approval. Properly executed proxies will be voted at the Annual Meeting in accordance with the instructions specified on the proxy; if no such instructions are given, the persons named as agents and proxies in the accompanying form of proxy will vote such proxy FOR this proposal.

As noted above, the vote solicited by this proposal is advisory in nature and its outcome will not be binding on the Board or the Compensation Committee, nor will the outcome of the vote require the Board or the Compensation Committee to take any action. Moreover, the outcome of the vote will not be construed as overruling any decision of the Board or the Compensation Committee, or creating or implying any additional fiduciary duty of the Board or the Compensation Committee. However, the Board and the Compensation Committee will carefully consider the outcome of the vote when considering future executive compensation arrangements.

THE BOARD OF DIRECTORS RECOMMENDS VOTING FOR THIS PROPOSAL.

ITEM 5.

NON-BINDING ADVISORY VOTE ON THE FREQUENCY OF

HOLDING ADVISORY VOTES ON EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, we are including in this proxy statement a proposal which gives our stockholders the opportunity to vote on how frequently future advisory votes on the compensation of our named executive officers (i.e., the Say-on-Pay votes) will occur. This additional advisory vote is commonly referred to as a Say-on-Frequency vote. EOG is required to give its stockholders a Say-on-Frequency vote no less than once every six years. EOG last conducted a Say-on-Frequency vote at its 2011 annual meeting of stockholders.

Stockholders may vote on whether they prefer an advisory vote to occur every one, two or three years, or they may abstain from voting. While our Board and Compensation Committee intend to carefully consider the stockholder vote resulting from this proposal, the final vote will not be binding on us and is advisory in nature.

After careful consideration, the Board recommends that an advisory vote on the compensation of our named executive officers be held every year. The Board believes that holding the advisory vote on executive compensation annually is the best approach because it provides regular input by our stockholders. However, the Board recognizes that our stockholders may elect to hold advisory votes on executive compensation less frequently than every year (i.e., every two years or every three years). Therefore, the Board seeks input from our stockholders regarding the frequency of holding advisory votes on executive compensation.

With respect to this advisory vote on the frequency of holding future advisory votes on the compensation of our named executive officers, the voting option (one year, two years or three years), if any, that receives the affirmative vote of the holders of a majority of the outstanding shares of Common Stock present or represented by proxy and entitled to vote at the Annual Meeting will be adopted by our stockholders. Abstentions with respect to this proposal will have the effect of a vote against each of the voting options. Broker non-votes (which will occur if a broker or other nominee does not have discretionary authority and has not received instructions with respect to this proposal

within 10 days of the Annual Meeting) will not be counted in determining the number of shares necessary for approval. Properly executed proxies will be voted at the Annual Meeting in accordance with the instructions specified on the proxy; if no such instructions are given, the persons named as agents and proxies in the enclosed form of proxy will vote such proxy for 1 YEAR as to the frequency of holding advisory votes on executive compensation.

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As noted above, the vote solicited by this proposal is advisory in nature and its outcome will not be binding on the Board or the Compensation Committee, nor will the outcome of the vote require the Board or the Compensation Committee to take any action. In evaluating the vote on this proposal, the Board and the Compensation Committee will carefully consider the voting results in their entirety in determining the frequency of holding future advisory votes on the compensation of our named executive officers. If one of the voting options is not adopted by the required vote of our stockholders, the Board and Compensation Committee will evaluate the votes cast for each of the voting options and will deem the voting option receiving the greatest number of votes to be the voting option approved by our stockholders.

**THE BOARD OF DIRECTORS RECOMMENDS VOTING FOR 1 YEAR AS TO THE
FREQUENCY OF HOLDING ADVISORY VOTES ON EXECUTIVE COMPENSATION.**

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STOCKHOLDER PROPOSALS AND DIRECTOR NOMINATIONS

Stockholders may propose matters to be presented at our stockholder meetings and may also nominate persons to be directors of EOG. Formal procedures have been established for those proposals and nominations.

Proposals for 2018 Annual Meeting of Stockholders and 2018 Proxy Materials

Proposals of holders of our Common Stock intended to be presented at our 2018 annual meeting of stockholders and included in our proxy statement and form of proxy relating to such meeting pursuant to Rule 14a-8 of Regulation 14A must be received by us, addressed to our Corporate Secretary, at our principal executive offices at 1111 Bagby, Sky Lobby 2, Houston, Texas 77002, no later than November 17, 2017.

Nominations for 2018 Annual Meeting of Stockholders and for Any Special Meetings of Stockholders

Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Pursuant to our bylaws, nominations of persons for election to our Board may be made at a meeting of our stockholders:

pursuant to our notice of the meeting;

by or at the direction of the Board;

by any stockholder who (1) was a stockholder of record at the time of giving the notice discussed below and is a stockholder of record at the time of the meeting, (2) is entitled to vote at the meeting and (3) complies with the notice requirements of Article II, Section 3 of our bylaws; and

with respect to the submission of a proxy access nominee, by a stockholder or stockholder group that satisfies the eligibility, notice, disclosure and other requirements of, and complies with, paragraph (A)(4) of Article II, Section 3 of our bylaws (as summarized below).

Nominations by any of our stockholders shall be made pursuant to timely notice, in writing, to our Corporate Secretary. To be timely with respect to our 2018 annual meeting of stockholders, notice given by a stockholder shall be delivered to our Corporate Secretary at our principal executive offices at 1111 Bagby, Sky Lobby 2, Houston, Texas 77002, no earlier than the close of business on November 17, 2017 and no later than the close of business on December 18, 2017 with respect to an election to be held at our 2018 annual meeting of stockholders. With respect to an election to be held at a special meeting of our stockholders for the election of directors, such notice, to be timely, shall be delivered to our Corporate Secretary at our principal executive offices not earlier than the close of business on the 120th day prior to the date of such special meeting, and not later than the close of business on the later of (1) the 90th day prior to the date of such special meeting or (2) if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

The notice shall set forth the information required by paragraph (A)(2) of Article II, Section 3 of our bylaws, including, but not limited to, (1) such stockholder's name and address, as such information appears on our books, (2) the number of shares of our Common Stock which are directly or indirectly beneficially owned by the stockholder, (3) all other direct or indirect interests of such stockholder in our Common Stock (including derivative and short interests), (4) any arrangement pursuant to which such stockholder has a right to vote any shares of our Common Stock, (5) all information relating to such stockholder's director nominee that would be required to be disclosed in a proxy statement in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act (including such nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (6) a description of all direct and indirect compensation and other material monetary agreements and relationships between such stockholder and such proposed nominee, including, without limitation, all information that would

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be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the stockholder making the nomination were the registrant for purposes of such rule and the nominee were a director or executive officer of such registrant, (7) a written representation and agreement by such nominee to comply with any codes, policies and guidelines of EOG and any rules, regulations and listing standards, in each case as applicable to directors of EOG, (8) a written representation and agreement by such nominee that he or she (A) is not and will not become a party to any arrangement with, and has not given (and will not give) any commitment to, any person or entity as to how such nominee, if elected as a director of EOG, will act or vote on any issue or question that has not been disclosed to EOG, and (B) is not and will not become a party to any direct or indirect compensatory, payment, reimbursement, indemnification or other financial arrangement with any person or entity other than EOG in connection with his or her nomination, service or action as a director of EOG that has not been disclosed to EOG and (9) the terms of all arrangements between such stockholder and such nominee and any other person, including such stockholder and any beneficial owner and their respective affiliates and associates or others acting in concert therewith, pursuant to which the nomination of such nominee is to be made by the stockholder.

Furthermore, to be eligible to be a nominee of any stockholder for election or re-election as a director of EOG, a person must deliver to our Corporate Secretary at our principal executive offices (in accordance with the time periods prescribed for delivery of notice under paragraph (A)(2) of Article II, Section 3 of our bylaws) a written questionnaire with respect to the background and qualification of such individual and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made. Acceptable forms of such questionnaire and of the written representations and agreements referred to in clauses (7) and (8) of the preceding paragraph will be provided to the requesting stockholder and nominee by our Corporate Secretary upon written request.

In addition to satisfying the above-referenced notice and disclosure requirements, a stockholder, or group of not more than 20 stockholders, meeting specified eligibility requirements (collectively, an eligible stockholder) may submit director nominees for inclusion in the proxy statement and proxy card for our 2018 annual meeting of stockholders. In order to be eligible to utilize our proxy access bylaw, an eligible stockholder must have owned 3% or more of our outstanding common stock continuously for at least three years. In addition, director nominees submitted pursuant to these provisions (each, a stockholder proxy access nominee) must meet specified criteria, and the maximum number of stockholder proxy access nominees that may be included in our proxy materials for our 2018 annual meeting of stockholders pursuant to these provisions may not exceed 20% of the number of our directors then in office. The foregoing summary of our proxy access bylaw (which contains additional eligibility, procedural and disclosure requirements) does not purport to be complete and is qualified in its entirety by reference to paragraph (A)(4) of Article II, Section 3 of our bylaws.

In the event a person is validly designated as a nominee to the Board and shall thereafter become unable or unwilling to stand for election to the Board, the Board or the stockholder who proposed such nominee, as the case may be, may designate a substitute nominee.

Notwithstanding our bylaw provisions described above, a stockholder shall also comply with all applicable requirements of the Exchange Act and the related rules and regulations thereunder with respect to the matters set forth in such bylaw provisions.

Other Stockholder Business for 2018 Annual Meeting of Stockholders

For other business (other than director nominations) to be brought before an annual meeting of stockholders by any of our stockholders, the stockholder must have given timely notice, in writing, to our Corporate Secretary of the business to be brought before the annual meeting. To be timely with respect to our 2018 annual meeting of stockholders, notice given by a stockholder shall be delivered to our Corporate Secretary at our principal executive offices at 1111 Bagby,

Sky Lobby 2, Houston, Texas 77002, no earlier than the close of business on November 17, 2017 and no later than the close of business on December 18, 2017.

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The notice shall set forth the information required by Article II, Section 3 of our bylaws, including, but not limited to, (1) a brief description of the business desired to be brought before the annual meeting, (2) the reasons for conducting such business at the annual meeting, (3) any material interest of such stockholder in such business, (4) the text of the proposal or business (including the text of any resolutions proposed for consideration), (5) such stockholder's name and address, as such information appears on our books, (6) the number of shares of our Common Stock which are directly or indirectly beneficially owned by the stockholder, (7) all other direct or indirect interests of such stockholder in our Common Stock (including derivative and short interests) and (8) any arrangement pursuant to which such stockholder has a right to vote any shares of our Common Stock.

GENERAL

As of the date of this proxy statement, our management has no knowledge of any business to be presented for consideration at the Annual Meeting other than that described above. If any other business should properly come before the Annual Meeting or any adjournment thereof, it is intended that the shares represented by properly executed proxies will be voted with respect thereto in accordance with the judgment of the persons named as agents and proxies in the accompanying form of proxy.

By Order of the Board of Directors,

MICHAEL P. DONALDSON
Corporate Secretary

Houston, Texas

March 17, 2017

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EOG RESOURCES, INC.

QUANTITATIVE RECONCILIATION OF NET DEBT (NON-GAAP) AND TOTAL CAPITALIZATION (NON-GAAP) AS USED IN THE CALCULATION OF THE NET DEBT-TO-TOTAL CAPITALIZATION RATIO (NON-GAAP) TO CURRENT AND LONG-TERM DEBT (GAAP) AND TOTAL CAPITALIZATION (GAAP)

(Unaudited; in millions, except ratio data)

The following chart reconciles Current and Long-Term Debt (GAAP) to Net Debt (Non-GAAP) and Total Capitalization (GAAP) to Total Capitalization (Non-GAAP), as used in the Net Debt-to-Total Capitalization ratio calculation. A portion of the cash is associated with international subsidiaries; tax considerations may impact debt paydown. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize Net Debt and Total Capitalization (Non-GAAP) in their Net Debt-to-Total Capitalization ratio calculation. EOG management uses this information for comparative purposes within the industry.

	At December 31, 2016	At December 31, 2015
Total Stockholders Equity - (a)	\$ 13,982	\$ 12,943
Current and Long-Term Debt (GAAP) - (b)	6,986	6,655
Less: Cash	(1,600)	(719)
Net Debt (Non-GAAP) - (c)	5,386	5,936
Total Capitalization (GAAP) - (a) + (b)	\$ 20,968	\$ 19,598
Total Capitalization (Non-GAAP) - (a) + (c)	\$ 19,368	\$ 18,879
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	33%	34%
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	28%	31%

DIRECT AFTER-TAX RATE OF RETURN (ATROR)

The calculation of our direct after-tax rate of return (ATROR) with respect to our capital expenditure program for a particular play or well is based on the estimated proved reserves (net to EOG's interest) for all wells in such play or such well (as the case may be), the estimated net present value (NPV) of the future net cash flows from such reserves (for which we utilize certain assumptions regarding future commodity prices and operating costs) and our direct net costs incurred in drilling or acquiring (as the case may be) such wells or well (as the case may be). As such, our direct ATROR with respect to our capital expenditures for a particular play or well cannot be calculated from our consolidated financial statements.

Table of Contents**EOG RESOURCES, INC.****Quantitative Reconciliation of Total Capital Expenditures (Non-GAAP)****To Total Capital Expenditures (GAAP)**

(Unaudited; in millions)

The following chart reconciles Total Capital Expenditures (GAAP) to Total Capital Expenditures (Non-GAAP), by eliminating (i) asset retirement costs and (ii) certain non-cash acquisition costs. EOG management uses this information in evaluating its capital expenditure program and for comparative purposes within the industry.

For the Twelve Months Ended December 31, 2016

	United States	Trinidad	Other International	Total
Total Capital Expenditures (GAAP)	\$6,483.2	\$ 74.9	\$ (4.1)	\$6,554.0
Less: Asset Retirement Costs	(24.7)	3.2	41.4	19.9
Non-Cash Acquisition Costs of Unproved Properties	(3,101.8)			(3,101.8)
Non-Cash Acquisition Costs of Proved Properties	(732.3)			(732.3)
Non-Cash Acquisition Costs of Other Assets	(16.6)			(16.6)
Total Capital Expenditures (Non-GAAP)	\$2,607.8	\$ 78.1	\$ 37.3	\$2,723.2

EOG RESOURCES, INC.**General and Administrative (G&A) Expenses per Barrel of Oil Equivalent (Boe) of Production****For the Year Ended December 31, 2016**

(Unaudited; in thousands, except per Boe amounts)

	Total	Per Boe(1)
General and Administrative (G&A) Expenses (GAAP)	\$ 394,815	\$1.93
Less: Voluntary Retirement Expense	(42,054)	(0.21)
Less: Acquisition Costs - Yates Transaction	(5,100)	(0.02)
General and Administrative (G&A) Expenses (Non-GAAP)	\$ 347,661	\$1.70

(1) Per Boe amounts based on total company production for the year ended December 31, 2016 of 205 MMBoe.

Table of Contents**EOG RESOURCES, INC.****Quantitative Reconciliation of Total Exploration and Development Expenditures (Non-GAAP)****As Used in the Calculation of Reserve Replacement Costs (\$ / BOE)****To Total Costs Incurred in Exploration and Development Activities (GAAP)****(Unaudited; in millions, except ratio data)**

The following chart reconciles Total Costs Incurred in Exploration and Development Activities (GAAP) to Total Exploration and Development Expenditures (Non-GAAP), as used in the calculation of Reserve Replacement Costs per Boe. There are numerous ways that industry participants present Reserve Replacement Costs, including an All-In calculation, which reflects total exploration and development expenditures divided by total net proved reserve additions from all sources. Combined with Reserve Replacement, these statistics provide management and investors with an indication of the results of the current year capital investment program. Reserve Replacement Cost statistics are widely recognized and reported by industry participants and are used by EOG management and other third parties for comparative purposes within the industry. Please note that the actual cost of adding reserves will vary from the reported statistics due to timing differences in reserve bookings and capital expenditures. Accordingly, some analysts use three or five year averages of reported statistics, while others prefer to estimate future costs. EOG has not included future capital costs to develop proved undeveloped reserves in exploration and development expenditures.

For the Twelve Months Ended December 31, 2016

	United States	Trinidad	Other International	Total
Total Costs Incurred in Exploration and Development Activities (GAAP)	\$6,374.6	\$74.9	\$(4.3)	\$6,445.2
Less: Asset Retirement Costs	(24.7)	3.2	41.4	19.9
Non-Cash Acquisition Costs of Unproved Properties	(3,101.8)			(3,101.8)
Non-Cash Acquisition Costs of Proved Properties	(732.3)			(732.3)
Total Exploration and Development Expenditures (Non-GAAP) (a)	\$2,515.8	\$78.1	\$37.1	\$2,631.0
Net Proved Reserve Additions From All Sources Oil Equivalents (MMBoe)				
Revisions due to price (b)	(102.8)	2.1		(100.7)
Revisions other than price	248.3	2.9	1.7	252.9
Purchases in place	42.3			42.3
Extensions, discoveries and other additions	199.0	10.0		209.0
Total Proved Reserve Additions (c)	386.8	15.0	1.7	403.5
RESERVE REPLACEMENT COSTS (\$ / Boe)				
All-in Total, Net of Revisions (a / c)	\$6.50	\$5.21	\$21.82	\$6.52
All-in Total, Excluding Revisions Due to Price (a / (c - b))	\$5.14	\$6.05	\$21.82	\$5.22

For the Twelve Months Ended December 31, 2015

	United States	Trinidad	Other International	Total
Total Costs Incurred in Exploration and Development Activities (GAAP)	\$4,669.1	\$125.5	\$133.7	\$4,928.3
Less: Asset Retirement Costs	(32.4)	(15.5)	(5.6)	(53.5)
Total Exploration and Development Expenditures (Non-GAAP) (d)	\$4,636.7	\$110.0	\$128.1	\$4,874.8
Net Proved Reserve Additions From All Sources Oil Equivalents (MMBoe)				
Revisions due to price (e)	(573.8)			(573.8)
Revisions other than price	103.4	2.8	1.0	107.2
Purchases in place	56.2			56.2
Extensions, discoveries and other additions	241.5	3.6	0.8	245.9

Total Proved Reserve Additions (f)	(172.7)
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