

EOG RESOURCES INC
Form 10-Q
August 05, 2010

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

FORM
10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2010

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 1-9743

EOG RESOURCES, INC.
(Exact name of registrant as specified in its charter)

Delaware	47-0684736
(State or other	(I.R.S.
jurisdiction	Employer
of	Identification
incorporation	No.)
or organization)	

1111 Bagby, Sky Lobby 2, Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

713-651-7000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Title of each class	Number of shares
Common Stock, par value \$0.01 per share	253,468,390 (as of August 2, 2010)

EOG RESOURCES, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS
 EOG RESOURCES, INC.
 CONSOLIDATED STATEMENTS OF INCOME
 (In Thousands, Except Per Share Data)
 (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Net Operating Revenues				
Natural Gas	\$ 553,354	\$ 460,044	\$ 1,230,336	\$ 1,027,622
Crude Oil, Condensate and Natural Gas Liquids	560,049	287,134	1,069,238	487,462
Gains on Mark-to-Market Commodity Derivative Contracts	37,015	33,570	44,818	384,953
Gathering, Processing and Marketing	195,876	77,284	367,819	115,126
Other, Net	11,674	3,007	16,450	4,085
Total	1,357,968	861,039	2,728,661	2,019,248
Operating Expenses				
Lease and Well	160,734	134,599	326,726	280,105
Transportation Costs	94,345	66,011	183,056	134,873
Gathering and Processing Costs	13,220	13,521	28,881	31,234
Exploration Costs	50,131	34,307	101,328	83,930
Dry Hole Costs	19,318	33,643	42,395	36,637
Impairments	80,362	47,046	149,957	112,517
Marketing Costs	191,213	74,050	359,977	106,003
Depreciation, Depletion and Amortization	465,343	375,592	897,249	764,921
General and Administrative	64,737	58,760	125,160	116,706
Taxes Other Than Income	78,064	23,492	153,529	70,892
Total	1,217,467	861,021	2,368,258	1,737,818
Operating Income	140,501	18	360,403	281,430
Other Income (Expense), Net	(545)	1,237	2,138	2,976
Income Before Interest Expense and Income Taxes	139,956	1,255	362,541	284,406
Interest Expense, Net	29,897	24,811	55,325	43,187
Income (Loss) Before Income Taxes	110,059	(23,556)	307,216	241,219
Income Tax Provision (Benefit)	50,187	(6,850)	129,329	99,215
Net Income (Loss)	\$ 59,872	\$ (16,706)	\$ 177,887	\$ 142,004
Net Income (Loss) Per Share				