SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

Form 10-Q

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

For the quarterly period ended June 30, 2003

☐ **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 jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

333 Clay Street, Suite 4200, Houston, Texas 77002-7361
(Address of principal executive offices) (zip code)

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

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 is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes ☒ No ☐.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of July 24, 2003.

Title of each class	Number of shares
Common Stock, $.01 par value	114,885,338

EOG RESOURCES, INC.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	**2002**	**2003**	**2002**
NET OPERATING REVENUES				
Natural Gas	$ 377,643	$ 231,272	$ 811,734	$ 407,856
Crude Oil, Condensate and Natural Gas Liquids	61,471	56,635	136,979	103,410
Gains (Losses) on Mark-to-market Commodity Derivative Contracts	(15,753)	693	(60,974)	(33,602)
Other, Net	1,393	1,563	1,684	(938)
TOTAL	***424,754***	***290,163***	***889,423***	***476,726***
OPERATING EXPENSES				
Lease and Well	53,620	43,638	101,959	84,229
Exploration Costs	22,139	15,754	39,597	28,690
Dry Hole Costs	3,436	12,836	10,056	23,242
Impairments	25,475	10,683	37,431	22,746
Depreciation, Depletion and Amortization	106,587	97,956	210,140	192,416
General and Administrative	24,934	21,988	45,355	42,701
Taxes Other Than Income	11,695	18,008	41,888	34,048
TOTAL	***247,886***	***220,863***	***486,426***	***428,072***
OPERATING INCOME	176,868	69,300	402,997	48,654
OTHER INCOME (EXPENSE), NET	2,680	437	2,832	(2,726)
INCOME BEFORE INTEREST EXPENSE AND INCOME TAXES	179,548	69,737	405,829	45,928
INTEREST EXPENSE, NET	13,807	14,182	29,125	26,233
INCOME BEFORE INCOME TAXES	165,741	55,555	376,704	19,695
INCOME TAX PROVISION	56,950	17,447	131,357	5,828
NET INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	108,791	38,108	245,347	13,867
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE, NET OF TAX	-	-	(7,131)	-
NET INCOME	108,791	38,108	238,216	13,867
PREFERRED STOCK DIVIDENDS	2,758	2,758	5,516	5,516
NET INCOME AVAILABLE TO COMMON	***$ 106,033***	***$ 35,350***	***$ 232,700***	***$ 8,351***
NET INCOME PER SHARE AVAILABLE TO COMMON				
Basic				
Net Income Available to Common Before Cumulative Effect of Change in Accounting Principle	$ 0.93	$ 0.31	$ 2.09	$ 0.07
Cumulative Effect of Change in Accounting Principle, net of tax	-	-	(0.06)	-
Net Income Available to Common	$ 0.93	$ 0.31	$ 2.03	$ 0.07
Diluted				
Net Income Available to Common Before Cumulative Effect of Change in Accounting Principle	$ 0.91	$ 0.30	$ 2.06	$ 0.07
Cumulative Effect of Change in Accounting Principle, net of tax	-	-	(0.06)	-
Net Income Available to Common	$ 0.91	$ 0.30	$ 2.00	$ 0.07
AVERAGE NUMBER OF COMMON SHARES				
Basic	114,382	115,737	114,430	115,553
Diluted	116,131	117,689	116,212	117,397

The accompanying notes are an integral part of these consolidated financial statements.

PART I. FINANCIAL INFORMATION - (Continued)

ITEM 1. FINANCIAL STATEMENTS - (Continued)

EOG RESOURCES, INC.
CONSOLIDATED BALANCE SHEETS
(In Thousands, Except Share Data)

	June 30, 2003 (Unaudited)	December 31, 2002
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 150,967	$ 9,848
Accounts Receivable, Net	303,804	259,308
Inventories	18,972	18,928
Other	79,038	106,708
TOTAL	***552,781***	***394,792***
OIL AND GAS PROPERTIES (SUCCESSFUL EFFORTS METHOD)	7,269,638	6,750,095
Less: Accumulated Depreciation, Depletion and Amortization	(3,674,781)	(3,428,547)
Net Oil and Gas Properties	3,594,857	3,321,548
OTHER ASSETS	92,703	97,666
TOTAL ASSETS	***$ 4,240,341***	***$ 3,814,006***
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	$ 226,408	$ 201,931
Accrued Taxes Payable	29,781	23,170
Dividends Payable	6,151	5,007
Liabilities from Price Risk Management Activities	27,700	5,939
Other	33,080	40,304
TOTAL	***323,120***	***276,351***
LONG-TERM DEBT	1,010,822	1,145,132
OTHER LIABILITIES	158,064	59,180
DEFERRED INCOME TAXES	766,531	660,948
SHAREHOLDERS' EQUITY		
Preferred Stock, $.01 Par, 10,000,000 Shares Authorized:		
Series B, 100,000 Shares Issued, Cumulative, $100,000,000 Liquidation Preference	98,471	98,352
Series D, 500 Shares Issued, Cumulative, $50,000,000 Liquidation Preference	49,736	49,647
Common Stock, $.01 Par, 320,000,000 Shares Authorized and 124,730,000 Shares Issued	201,247	201,247
Additional Paid in Capital	29	-
Unearned Compensation	(17,227)	(15,033)
Accumulated Other Comprehensive Gain (Loss)	37,546	(49,877)
Retained Earnings	1,946,331	1,723,948
Common Stock Held in Treasury, 9,853,722 shares at June 30, 2003 and 10,009,740 shares at December 31, 2002	(334,329)	(335,889)
TOTAL SHAREHOLDERS' EQUITY	***1,981,804***	***1,672,395***
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	***$ 4,240,341***	***$ 3,814,006***

The accompanying notes are an integral part of these consolidated financial statements.

ITEM 1. FINANCIAL STATEMENTS - (Continued)

EOG RESOURCES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)

(Unaudited)

	Six Months Ended June 30,	
	2003	**2002**
CASH FLOWS FROM OPERATING ACTIVITIES		
Reconciliation of Net Income to Net Operating Cash Inflows:		
Net Income	$ 238,216	$ 13,867
Items Not Requiring Cash		
Depreciation, Depletion and Amortization	210,140	192,416
Impairments	37,431	22,746
Deferred Income Taxes	79,975	3,724
Cumulative Effect of Change in Accounting Principle	7,131	-
Other, Net	3,965	6,386
Exploration Costs	39,597	28,690
Dry Hole Costs	10,056	23,242
Mark-to-market Commodity Derivative Contracts		
Total Losses	60,974	33,602
Realized Losses	(39,089)	(8,828)
Tax Benefits from Stock Options Exercised	4,802	2,403
Other, Net	3,499	1,014
Changes in Components of Working Capital and Other Liabilities		
Accounts Receivable	(44,420)	(9,722)
Inventories	(44)	1,813
Accounts Payable	24,353	(50,786)
Accrued Taxes Payable	16,371	(3,591)
Other Liabilities	(1,151)	(1,455)
Other, Net	8,337	(25,927)
Changes in Components of Working Capital Associated with Investing and Financing Activities	(6,931)	44,497
NET OPERATING CASH INFLOWS	653,212	274,091
INVESTING CASH FLOWS		
Additions to Oil and Gas Properties	(325,046)	(351,761)
Exploration Costs	(39,597)	(28,690)
Dry Hole Costs	(10,056)	(23,242)
Proceeds from Sales of Assets	9,750	4,620
Changes in Components of Working Capital Associated with Investing Activities	6,879	(45,050)
Other, Net	1,279	212
NET INVESTING CASH OUTFLOWS	(356,791)	(443,911)
FINANCING CASH FLOWS		
Long-Term Debt Borrowings (Repayments)	(134,310)	179,874
Dividends Paid	(14,480)	(14,577)
Treasury Stock Purchased	(21,295)	-
Proceeds from Sales of Treasury Stock	14,730	13,073
Other, Net	53	(1,856)
NET FINANCING CASH INFLOWS (OUTFLOWS)	(155,302)	176,514
INCREASE IN CASH AND CASH EQUIVALENTS	141,119	6,694
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	9,848	2,512
CASH AND CASH EQUIVALENTS AT END OF PERIOD	***$ 150,967***	***$ 9,206***

The accompanying notes are an integral part of these consolidated financial statements.

ITEM 1. FINANCIAL STATEMENTS (Continued)
EOG RESOURCES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The consolidated financial statements of EOG Resources, Inc. and subsidiaries (EOG) included herein have been prepared by management without audit pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, they reflect all normal recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the financial results for the interim periods. Certain information and notes normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations. However, management believes that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in EOG's Annual Report on Form 10-K for the year ended December 31, 2002 ("EOG's 2002 Annual Report").

   The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

   Certain reclassifications have been made to prior period financial statements to conform with the current presentation.

   As more fully discussed in Note 11 to the consolidated financial statements included in EOG's 2002 Annual Report, EOG engages in price risk management activities from time to time. Derivative financial instruments (primarily price swaps and collars) are utilized selectively to hedge the impact of market fluctuations on natural gas and crude oil prices. During the first half of 2003 and 2002, EOG elected not to designate any of its price risk management activities as accounting hedges, and accordingly, accounted for them using the mark-to-market accounting method.

   In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 143 - "Accounting for Asset Retirement Obligations" effective for fiscal years beginning after June 15, 2002. As more fully discussed in Note 1 to the consolidated financial statements included in EOG's 2002 Annual Report, SFAS No. 143 essentially requires entities to record the fair value of a liability for legal obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. EOG adopted the statement on January 1, 2003. The adoption of SFAS No. 143 did not have a material effect on the financial condition or results of operations of EOG (see Note 6).

   In December 2002, the FASB issued SFAS No. 148 - "Accounting for Stock-Based Compensation – Transition and Disclosure – an amendment of FASB Statement No. 123." This statement provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation, along with the requirement of disclosure in both annual and interim financial statements about the method used and effect on reported results (see Note 8). Subsequently, at the April 22, 2003 FASB meeting, the FASB decided to require all companies to expense the value of employee stock options. Companies will be required to measure the cost according to the fair value of the options under a method yet to be determined. EOG continues to monitor the developments in this area as details of the implementation of the decision emerge.

In April 2003, the FASB issued SFAS No. 149 - "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." This statement amends and clarifies SFAS No. 133 as a result of various implementation issues and does not impact the accounting treatment of EOG's derivative financial instruments.

In May 2003, the FASB issued SFAS No. 150 - "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." Currently, EOG does not have any financial instruments in place which fall under the scope of this statement.

2. The following table sets forth the computation of net income per share available to common for the three-month and six-month periods ended June 30, 2003 and 2002 (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Numerator for Basic and Diluted Earnings Per Share -				
Net Income Available to Common	$ 106,033	$ 35,350	$ 232,700	$ 8,351
Denominator for Basic Earnings Per Share -				
Weighted Average Shares	114,382	115,737	114,430	115,553
Potential Dilutive Common Shares -				
Stock Options	1,509	1,719	1,531	1,609
Restricted Stock and Units	240	233	251	235
Denominator for Diluted Earnings Per Share -				
Adjusted Weighted Average Shares	116,131	117,689	116,212	117,397
Net Income Per Share of Common Stock				
Basic	$ 0.93	$ 0.31	$ 2.03	$ 0.07
Diluted	$ 0.91	$ 0.30	$ 2.00	$ 0.07

3. The following table presents the components of EOG's comprehensive income for the three-month and six-month periods ended June 30, 2003 and 2002:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
	(In Thousands)			
Net Income	$ 108,791	$ 38,108	$ 238,216	$ 13,867
Other Comprehensive Income				
Foreign Currency Translation Adjustment	48,167	23,413	87,423	23,519
Available-for-Sale Security Transactions	-	-	-	926
Comprehensive Income	***$ 156,958***	***$ 61,521***	***$ 325,639***	***$ 38,312***

4. Selected financial information about operating segments is reported below for the three-month and six-month periods ended June 30, 2003 and 2002:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
	(In Thousands)			
NET OPERATING REVENUES				
United States	$ 328,517	$ 227,944	$ 687,022	$ 368,813
Canada	72,916	45,031	153,605	75,438
Trinidad	23,304	17,175	48,768	32,452
Other	17	13	28	23
TOTAL	***$ 424,754***	***$ 290,163***	***$ 889,423***	***$ 476,726***
OPERATING INCOME (LOSS)				
United States	$ 126,301	$ 52,564	$ 288,418	$ 21,785
Canada	40,127	8,470	91,517	9,746
Trinidad	10,736	10,613	27,707	19,490
Other	(296)	(2,347)	(4,645)	(2,367)
TOTAL	***176,868***	***69,300***	***402,997***	***48,654***
RECONCILING ITEMS				
Other Income (Expense), Net	2,680	437	2,832	(2,726)
Interest Expense, Net	13,807	14,182	29,125	26,233
INCOME BEFORE INCOME TAXES	***$ 165,741***	***$ 55,555***	***$ 376,704***	***$ 19,695***

5. EOG and numerous other companies in the natural gas industry are named as defendants in various lawsuits alleging violations of the Civil False Claims Act. These lawsuits have been consolidated for pre-trial proceedings in the United States District Court for the District of Wyoming. The plaintiffs contend that defendants have underpaid royalties on natural gas and natural gas liquids produced on federal and Indian lands through the use of below-market prices, improper deductions, improper measurement techniques and transactions with affiliated companies. Plaintiffs allege that the royalties paid by defendants were lower than the royalties required to be paid under federal regulations and that the forms filed by defendants with the Minerals Management Service reporting these royalty payments were false, thereby violating the Civil False Claims Act. Based on EOG's present understanding of these cases, EOG believes that it has substantial defenses to these claims and intends to vigorously assert these defenses. However, if EOG is found to have violated the Civil False Claims Act, EOG could be subject to a variety of sanctions, including treble damages and substantial monetary fines.

   There are various other suits and claims against EOG that have arisen in the ordinary course of business. However, management does not believe these suits and claims will individually or in the aggregate have a material adverse effect on the financial condition or results of operations of EOG. EOG has been named as a potentially responsible party in certain Comprehensive Environmental Response, Compensation, and Liability Act proceedings. However, management does not believe that any potential assessments resulting from such proceedings will individually or in the aggregate have a materially adverse effect on the financial condition or results of operations of EOG.

6. EOG adopted SFAS No. 143 – "Accounting for Asset Retirement Obligations" on January 1, 2003. The impact of adopting the statement resulted in an after-tax loss of $7.1 million, which was reported in the first quarter of 2003 as cumulative effect of change in accounting principle. The following table presents the reconciliation of the beginning and ending aggregate carrying amount of short-term and long-term legal obligations associated with the retirements of oil and gas properties pursuant to SFAS No. 143 for the three-month periods ended March 31, 2003 and June 30, 2003 (in thousands):

	Asset Retirement Obligations		
	Short-Term	**Long-Term**	**Total**
Balance at December 31, 2002	$ -	$ -	$ -
Carrying Amount at Adoption	6,384	92,097	98,481
Liabilities Incurred	-	1,036	1,036
Liabilities Settled	(329)	(82)	(411)
Accretion	31	1,081	1,112
Foreign Currency Translation	43	697	740
Balance at March 31, 2003	6,129	94,829	100,958
Liabilities Incurred	7	1,985	1,992
Liabilities Settled	(250)	(393)	(643)
Accretion	31	1,172	1,203
Foreign Currency Translation	45	719	764
Balance at June 30, 2003	**$ 5,962**	**$ 98,312**	**$104,274**

Pro forma net income and earnings per share are not presented for the three or six-month periods ended June 30, 2002 because the pro forma application of SFAS No. 143 to the prior period would not result in pro forma net income and earnings per share materially different from the actual amounts reported for the period in the accompanying Consolidated Statements of Income.

7. EOG, through certain wholly-owned subsidiaries, owns equity interests in two Trinidadian companies: Caribbean Nitrogen Company Limited ("CNCL") and Nitrogen (2000) Unlimited ("N2000"). During the first quarter of 2003, EOG completed separate share purchase agreements whereby a portion of the EOG subsidiaries' shareholdings in CNCL and N2000 was sold to a third party energy company. The sale left EOG with equity interests of approximately 12% in CNCL and 27% in N2000 and did not result in any gain or loss.

8. EOG has various stock plans ("the Plans") under which employees and non-employee members of the Board of Directors of EOG and its subsidiaries have been or may be granted certain equity compensation.

Stock Options. EOG has in place compensatory stock option plans whereby participants have been or may be granted rights to purchase shares of common stock of EOG at a price not less than the market price of the stock as of the date of grant.

Employee Stock Purchase Plan. EOG has in place an employee stock purchase plan, pursuant to Section 423 of the Internal Revenue Code of 1986, as amended, whereby participants are granted rights to purchase shares of common stock of EOG at a price that is 15% less than the market price of the stock on either the first day or the last day of a six-month offering period, whichever is less.

ITEM 1. FINANCIAL STATEMENTS (Concluded)
EOG RESOURCES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

EOG's pro forma net income and net income per share of common stock for the three-month and six-month periods ended June 30, 2003 and 2002, had compensation costs been recorded using the fair value method in accordance with SFAS No. 123 – "Accounting for Stock-Based Compensation," as amended by SFAS No. 148 - "Accounting for Stock-Based Compensation – Transition and Disclosure – an amendment of FASB Statement No. 123," are presented below pursuant to the disclosure requirement of SFAS No. 148 (in thousands except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Net Income Available to Common - As Reported	$106,033	$ 35,350	$232,700	$ 8,351
Deduct: Total Stock-Based Employee Compensation Expense	(2,354)	(2,090)	(5,647)	(6,255)
Net Income Available to Common - Pro Forma	$103,679	$ 33,260	$227,053	$ 2,096
Net Income per Share Available to Common				
Basic - As Reported	$ 0.93	$ 0.31	$ 2.03	$ 0.07
Basic - Pro Forma	$ 0.91	$ 0.29	$ 1.98	$ 0.02
Diluted - As Reported	$ 0.91	$ 0.30	$ 2.00	$ 0.07
Diluted - Pro Forma	$ 0.89	$ 0.28	$ 1.95	$ 0.02

The effects of applying SFAS No. 123, as amended, should not be interpreted as being indicative of future effects. The statement does not apply to awards prior to 1995, and the extent and timing of additional future awards cannot be predicted.

Restricted Stock and Units. Under the Plans, employees may be granted restricted stock and/or units without cost to them. Related compensation expense for both three-month periods ended June 30, 2003 and 2002 was $1.3 million. Related compensation expense for the six-month periods ended June 30, 2003 and 2002 was $2.6 million and $2.4 million, respectively.

9. On July 23, 2003, EOG entered into a new three-year credit facility with domestic and foreign lenders which provides for $600 million in long-term committed credit, and concurrently cancelled the existing $300 million 364-day credit facility and $300 million five-year credit facility scheduled to expire in July 2003 and July 2004, respectively. Advances under the new agreement bear interest, at the option of EOG, based upon a base rate or a Eurodollar rate. The new credit facility also provides for the allocation, at the option of EOG, of up to $75 million of the $600 million to its Canadian subsidiary. Advances to the Canadian subsidiary, should they occur, would be guaranteed by EOG and would bear interest at the option of the Canadian subsidiary based upon a Canadian prime rate or a Canadian banker's acceptance rate. EOG also has the option to issue up to $100 million in letters of credit as part of this new credit facility.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS EOG RESOURCES, INC.

The following review of operations for the three-month periods ended June 30, 2003 and 2002 should be read in conjunction with the consolidated financial statements of EOG Resources, Inc. and subsidiaries (EOG) and Notes thereto.

Results of Operations
Three Months Ended June 30, 2003 vs. Three Months Ended June 30, 2002

Net Operating Revenues. Wellhead volume and price statistics for the specified quarters were as follows:

	Three Months Ended June 30,	
	2003	**2002**
Natural Gas Volumes (MMcf per day)(1)		
United States	636	628
Canada	153	159
North America	789	787
Trinidad	148	111
TOTAL	***937***	***898***
Average Natural Gas Prices ($/Mcf)(2)		
United States	$ 5.06	$ 3.05
Canada	4.77	2.76
North America Composite	5.00	2.99
Trinidad	1.32	1.27
COMPOSITE	***4.42***	***2.77***
Crude Oil/Condensate Volumes (MBbl per day)(1)		
United States	17.3	19.2
Canada	2.3	2.0
North America	19.6	21.2
Trinidad	2.3	1.9
TOTAL	***21.9***	***23.1***
Average Crude Oil/Condensate Prices ($/Bbl)(2)		
United States	$ 28.18	$ 24.86
Canada	27.00	23.93
North America Composite	28.04	24.77
Trinidad	26.31	24.46
COMPOSITE	***27.86***	***24.74***
Natural Gas Liquids Volumes (MBbl per day)(1)		
United States	3.0	2.9
Canada	0.4	0.7
TOTAL	***3.4***	***3.6***
Average Natural Gas Liquids Prices ($/Bbl)(2)		
United States	$ 19.63	$ 14.86
Canada	14.15	10.53
COMPOSITE	***19.00***	***13.95***
Natural Gas Equivalent Volumes (MMcfe per day)(3)		
United States	757	760
Canada	170	175
North America	927	935
Trinidad	162	124
TOTAL	***1,089***	***1,059***
Total Bcfe(3) ***Deliveries***	***99***	***96***

(1) Million cubic feet per day or thousand barrels per day, as applicable.
(2) Dollars per thousand cubic feet or per barrel, as applicable.
(3) Million cubic feet equivalent per day or billion cubic feet equivalent, as applicable.

During the second quarter of 2003, net operating revenues increased $135 million to $425 million. Total wellhead revenues of $439 million increased by $155 million, or 55%, as compared to a year ago.

Wellhead natural gas revenues for the second quarter of 2003 increased approximately $150 million, or 66%, due to an increase in average wellhead natural gas prices and an increase in natural gas deliveries. The average wellhead price for natural gas increased 60% to $4.42 per Mcf for the second quarter of 2003 from $2.77 per Mcf for the same quarter of 2002.

Natural gas deliveries increased to 937 MMcf per day for the second quarter of 2003 from 898 MMcf per day a year ago. The increase in natural gas deliveries was primarily due to production from the U(a) Block in Trinidad, where production did not commence until May 2002, and to increased production in the Oklahoma City, Corpus Christi and Midland Divisions.

Wellhead crude oil and condensate revenues for the second quarter of 2003 increased approximately $4 million, or 7%, as compared to the prior year period, primarily due to an increase in the average wellhead crude oil and condensate prices, partially offset by lower crude oil and condensate deliveries. The average wellhead price for crude oil and condensate increased 13% to $27.86 per barrel from $24.74 per barrel for the same quarter of 2002.

Crude oil and condensate deliveries decreased 5% to 21.9 MBbl per day for the second quarter of 2003 from 23.1 MBbl per day a year ago. The decrease in volumes was primarily due to a natural decline in crude oil and condensate production in the Denver, Tyler and Oklahoma City Divisions, partially offset by increased production in the Midland Division, Trinidad and Canada.

During the second quarter of 2003, EOG recognized a loss on mark-to-market commodity derivative contracts of $15.8 million compared to a gain of $0.7 million for the prior year period. During the same period, net cash outflows from mark-to-market commodity derivative contracts were $11.2 million compared to net cash outflows of $19.8 million for the comparable period in 2002.

Operating Expenses. For the second quarter of 2003, operating expenses of $248 million were approximately $27 million higher than the second quarter of 2002.

Impairments increased $15 million to $25 million in the second quarter of 2003 compared to a year ago due to higher amortization of unproved leases and impairments to the carrying value of certain long-lived assets as a result of future cash flow analysis, primarily in the Pittsburgh Division. For the three-month periods ended June 30, 2003 and 2002, total impairments under SFAS No. 144 – "Accounting for the Impairment or Disposal of Long-Lived Assets" were $8 million and $3 million, respectively, and were included on the "Impairments" line of the Consolidated Statements of Income.

Lease and well expenses of $54 million were $10 million higher than the comparable period a year ago due primarily to continually expanding operations, changes in the Canadian exchange rate, increased expenditures for workovers and higher production costs from certain properties in Canada, and the Corpus Christi, Denver, Midland and Tyler Divisions.

Dry hole costs of $3 million were $9 million lower than the comparable period a year ago.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - (Continued)
EOG RESOURCES, INC.

Depreciation, depletion and amortization ("DD&A") expenses of $107 million increased $9 million from the prior year period due primarily to higher DD&A rates in Canada and the Offshore, Corpus Christi and Oklahoma City Divisions, and to increased production volumes as previously described. Second quarter 2003 DD&A expenses were impacted by changes in the Canadian exchange rate and also included $1 million of accretion expense related to SFAS No. 143 - "Accounting for Asset Retirement Obligations."

Exploration costs of $22 million were $6 million higher than a year ago due primarily to a 3-D seismic project in Trinidad.

Taxes other than income were $6 million lower than the prior year period primarily due to a $17 million credit from severance tax adjustments resulting from the qualification of additional wells for a Texas high cost gas severance tax exemption, partially offset by the impact of increased wellhead revenue as previously discussed.

General and administrative ("G&A") expenses of $25 million were $3 million higher than a year ago due primarily to increased insurance expense and expanded operations.

Per-Unit Costs. The following table presents the costs per Mcfe for the three-month periods ended June 30, 2003 and 2002:

	Three Months Ended June 30,	
	2003	2002
Lease and Well	$ 0.54	$ 0.45
DD&A	1.08	1.02
G&A	0.25	0.23
Taxes Other than Income	0.12	0.18
Interest Expense	0.14	0.15
Total Per-Unit Costs	***$ 2.13***	***$ 2.03***

The higher per-unit rates of lease and well and G&A, and the lower per-unit rates of taxes other than income for the three-month period ended June 30, 2003 compared to the same period in 2002 were due primarily to the reasons delineated in the above discussion.

The higher per-unit DD&A rate for the three-month period ended June 30, 2003 compared to the same period in 2002 was due primarily to increased production from higher cost properties in Canada and the Corpus Christi and Oklahoma City Divisions. The rate was also affected by changes in the Canadian exchange rate and the reduced reserve estimate for a certain offshore field. SFAS No. 143 accretion expense increased the DD&A rate by $0.01 per Mcfe in the second quarter of 2003.

Income Tax Provision. Income tax provision for the second quarter of 2003 was $57 million compared to $17 million for the comparable period of 2002, due to increases of both the pre-tax income and the effective tax rate. The increase in the effective tax rate for the second quarter of 2003 to 34% from 31% for the same period of 2002 was due primarily to the expiration of the Section 29 Credit provision in the Internal Revenue Code as of December 31, 2002.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - (Continued)
EOG RESOURCES, INC.

Results of Operations
Six Months Ended June 30, 2003 vs. Six Months Ended June 30, 2002

Net Operating Revenues. Wellhead volume and price statistics for the specified periods were as follows:

	Six Months Ended June 30,	
	2003	**2002**
Natural Gas Volumes (MMcf per day)		
United States	639	631
Canada	155	152
North America	794	783
Trinidad	152	110
TOTAL	***946***	***893***
Average Natural Gas Prices ($/Mcf)		
United States	$ 5.49	$ 2.65
Canada	4.97	2.54
North America Composite	5.39	2.63
Trinidad	1.32	1.27
COMPOSITE	***4.74***	***2.46***
Crude Oil/Condensate Volumes (MBbl per day)		
United States	17.8	19.6
Canada	2.2	1.9
North America	20.0	21.5
Trinidad	2.4	1.9
TOTAL	***22.4***	***23.4***
Average Crude Oil/Condensate Prices ($/Bbl)		
United States	$ 30.63	$ 22.42
Canada	29.26	21.66
North America Composite	30.48	22.36
Trinidad	29.82	21.11
COMPOSITE	***30.41***	***22.26***
Natural Gas Liquids Volumes (MBbl per day)		
United States	3.1	3.4
Canada	0.5	0.7
TOTAL	***3.6***	***4.1***
Average Natural Gas Liquids Prices ($/Bbl)		
United States	$ 21.46	$ 12.83
Canada	19.22	9.51
COMPOSITE	***21.13***	***12.21***
Natural Gas Equivalent Volumes (MMcfe per day)		
United States	764	769
Canada	172	168
North America	936	937
Trinidad	166	121
TOTAL	***1,102***	***1,058***
Total Bcfe Deliveries	***199***	***192***

Wellhead revenues increased 89% to $948 million in the first half of 2003 from $501 million in the first half of 2002.

Wellhead natural gas revenues increased approximately $413 million, or 104%, due to increases in average wellhead natural gas prices and natural gas deliveries. The average wellhead price for natural gas increased 93% to $4.74 per Mcf for the first half of 2003 from $2.46 per Mcf for the same period a year ago.

Natural gas deliveries increased to 946 MMcf per day for the first half of 2003 from 893 MMcf per day a year ago. The increase in natural gas deliveries was primarily due to the production from the U(a) Block in Trinidad, where production did not commence until May 2002, and to increased production in the Oklahoma City and Corpus Christi Divisions.

Wellhead crude oil and condensate revenues for the first half of 2003 increased approximately $29 million, or 31%, as compared to the prior year period, primarily due to an increase in the average wellhead crude oil and condensate prices, partially offset by lower crude oil and condensate deliveries. The average wellhead price for crude oil and condensate increased 37% to $30.41 per barrel compared to $22.26 per barrel for the comparable period a year ago.

Crude oil and condensate deliveries decreased 4% to 22.4 MBbl per day for the first half of 2003 from 23.4 MBbl per day a year ago. The decrease in volumes was primarily due to a natural decline in crude oil and condensate production in the Tyler, Denver and Oklahoma City Divisions, partially offset by increased production in Canada, the Corpus Christi Division and Trinidad, where production from the U(a) Block did not commence until May 2002.

Natural gas liquids revenues were approximately $5 million higher than a year ago primarily due to a 73% increase in prices, partially offset by a 12% decrease in deliveries.

During the first six months of 2003, EOG recognized a loss on mark-to-market commodity derivative contracts of $61.0 million compared to a loss of $33.6 million for the prior year period. During the same period, net cash outflows from mark-to-market commodity derivative contracts were $39.1 million compared to net cash outflows of $8.8 million for the comparable period in 2002.

Operating Expenses. For the first six months of 2003, operating expenses of $486 million were approximately $58 million higher than the first six months of 2002.

Lease and well expenses of $102 million were $18 million higher than the comparable period a year ago due primarily to continually expanding operations, changes in the Canadian exchange rate, increased expenditures for workovers and higher production costs from certain properties in Canada, and the Corpus Christi, Denver, Tyler and Midland Divisions.

DD&A expenses of $210 million increased $18 million from the prior year period due primarily to higher DD&A rates in Canada, and the Corpus Christi and Offshore Divisions, and to increased production volumes as discussed above. DD&A expenses for the first six months of 2003 were impacted by changes in the Canadian exchange rate and also included $2 million of accretion expense related to SFAS No. 143 - "Accounting for Asset Retirement Obligations."

Impairments increased $15 million to $37 million in the first six months of 2003 compared to a year ago due to higher amortization of unproved leases and impairments to the carrying value of certain long-lived assets as a result of future cash flow analysis, primarily in the Pittsburgh Division. For the six-month periods ended June 30, 2003 and 2002, total impairments under SFAS No. 144 – "Accounting for the Impairment or Disposal of Long-Lived Assets" were $8 million and $5 million, respectively, and were included on the "Impairments" line of the Consolidated Statements of Income.

Dry hole costs of $10 million were $13 million lower than the comparable period a year ago.

Exploration costs of $40 million were $11 million higher than a year ago due primarily to a 3-D seismic project in Trinidad, increased geological and geoscience expenditures in the United States and increased investment in technical staff across EOG.

Taxes other than income were $8 million higher than the comparable prior year period due to the impact of increased wellhead revenue, partially offset by an $18 million credit from severance tax adjustments resulting from the qualification of additional wells for a Texas high cost gas severance tax exemption.

G&A expenses of $45 million were $3 million higher than a year ago due primarily to increased insurance expense and expanded operations.

Interest Expense, Net. For the first half of 2003, interest expense increased approximately $3 million compared to the first half of 2002 due to a slightly higher average debt balance and a $1 million interest charge related to a completed Texas sales tax audit.

Per-Unit Costs. The following table presents the costs per Mcfe for the six-month periods ended June 30, 2003 and 2002:

	Six Months Ended June 30,	
	2003	2002
Lease and Well	$ 0.51	$ 0.44
DD&A	1.05	1.00
G&A	0.23	0.22
Taxes Other than Income	0.21	0.18
Interest Expense	0.15	0.14
Total Per-Unit Costs	***$ 2.15***	***$ 1.98***

The higher per-unit rates of lease and well, taxes other than income, G&A and interest expense for the six-month period ended June 30, 2003 compared to the same period in 2002 were due primarily to the reasons delineated in the above discussion.

The higher per-unit DD&A rate for the six-month period ended June 30, 2003 compared to the same period in 2002 was due primarily to increased production from higher cost properties in Canada, and the Corpus Christi, Oklahoma City and Midland Divisions. The rate was also affected by changes in the Canadian exchange rate and the reduced reserve estimate for a certain offshore field. SFAS No. 143 accretion expense increased the DD&A rate by $0.01 per Mcfe in the first half of 2003.

Income Tax Provision. For the first half of 2003, income tax provision increased $125 million to $131 million compared to the first half of 2002 due to increases of both the pre-tax income and the effective tax rate. The increase in the effective tax rate for the first half of 2003 to 35% from 29% for the same period of 2002 was due primarily to the expiration of the Section 29 Credit provision in the Internal Revenue Code as of December 31, 2002 and increases in the overall foreign effective tax rate.

Capital Resources and Liquidity

EOG's primary sources of cash during the six months ended June 30, 2003 included funds generated from operations, proceeds from sales of partial interests in certain equity investments and proceeds from stock options exercised. Primary cash outflows included funds used in operations, exploration and development expenditures, repayment of debt, common stock repurchases and dividends paid to EOG shareholders.

Net operating cash flows of $653 million for the first six months of 2003 increased approximately $379 million as compared to the first six months of 2002 primarily reflecting higher operating revenues, partially offset by higher cash operating expenses.

Net investing cash outflows of approximately $357 million for the first six months of 2003 decreased by $87 million versus the comparable prior year period due primarily to lower exploration and development expenditures, including property acquisitions, and favorable changes in working capital related to investing activities. Changes in Components of Working Capital Associated with Investing Activities included changes in accounts payable associated with the accrual of exploration and development expenditures and changes in inventories which represent materials and equipment used in drilling and related activities.

Exploration and development expenditures for the first six months of 2003 and 2002 are as follows (in millions):

	Six Months Ended June 30,	
	2003	**2002**
United States	$ 298	$ 266
Canada	54	106
North America	352	372
Trinidad	10	31
United Kingdom	11	-
Other	2	1
Subtotal	375	404
Deferred Income Tax Gross Up	-	11
TOTAL	***$ 375***	***$ 415***

Total exploration and development expenditures of $375 million for the first six months of 2003 were $40 million lower than the prior year period due primarily to decreased development and exploratory activities in Canada and Trinidad and decreased producing property acquisitions in Canada, partially offset by increased development and exploratory activities in the United States. The 2003 expenditures of $375 million included $248 million in development, $105 million in exploration, $18 million in property acquisitions and $4 million in capitalized interest. The 2002 expenditures of $415 million included $256 million in development, $99 million in exploration, $44 million in property acquisitions, $11 million in deferred income tax gross up and $5 million in capitalized interest.

The level of exploration and development expenditures, including acquisitions, will vary in future periods depending on energy market conditions and other related economic factors. EOG has significant flexibility with respect to financing alternatives and the ability to adjust its exploration and development expenditure budget as circumstances warrant. There are no material continuing commitments associated with expenditure plans.

Cash used by financing activities was $155 million for the first six months of 2003 versus cash provided of $177 million for the comparable prior year period. Financing activities for 2003 included the repayment of the outstanding balances of commercial paper borrowings and the uncommitted line of credit of $120 million and $14 million, respectively, repurchases of EOG's common stock of $21 million, cash dividends payments of $15 million and proceeds of $15 million from sales of treasury stock attributable to employee stock option exercises and the employee stock purchase plan.

At June 30, 2003 and December 31, 2002, EOG had cash and cash equivalents of $151 million and $10 million, respectively.

Based upon existing economic and market conditions, management believes net operating cash flow and available financing alternatives will be sufficient to fund net investing and other cash requirements of EOG for the foreseeable future.

As more fully discussed in Note 11 to the consolidated financial statements included in EOG's 2002 Annual Report, EOG engages in price risk management activities from time to time. Derivative financial instruments (primarily price swaps and collars) are utilized selectively to hedge the impact of market fluctuations on natural gas and crude oil prices. During the first six months of 2003 and 2002, EOG elected not to designate any of its price risk management activities as accounting hedges, and accordingly, accounted for them using the mark-to-market accounting method.

At June 30, 2003, EOG had outstanding natural gas financial collar contracts that set floor prices that averaged $3.83 per million British thermal units ("MMBtu") and ceiling prices that averaged $5.35 per MMBtu covering notional volumes of 125,000 MMBtu per day of natural gas for the period July 2003 through December 2003. At June 30, 2003, the fair value of these natural gas financial collar contracts was a negative $14 million.

At June 30, 2003, EOG had outstanding natural gas financial price swap contracts covering net notional volumes of 100,000 MMBtu per day of natural gas for July 2003 at an average price of $4.77 per MMBtu and 75,000 MMBtu per day of natural gas for the period August 2003 through October 2003 at an average price of $4.43 per MMBtu. At June 30, 2003, the fair value of these natural gas financial price swap contracts was a negative $10 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - (Concluded)
EOG RESOURCES, INC.

At June 30, 2003, EOG had outstanding crude oil financial price swap contracts covering notional volumes of five MBbl per day of crude oil for the period July 2003 through December 2003 at an average price of $25.11 per barrel. At June 30, 2003, the fair value of these crude oil financial price swap contracts was a negative $4 million.

Information Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts, including, among others, statements regarding EOG's future financial position, business strategy, budgets, reserve information, projected levels of production, projected costs and plans and objectives of management for future operations, are forward-looking statements. EOG typically uses words such as "expect," "anticipate," "estimate," "strategy," "intend," "plan," "target" and "believe" or the negative of those terms or other variations of them or by comparable terminology to identify its forward-looking statements. In particular, statements, express or implied, concerning future operating results, the ability to replace or increase reserves or to increase production, or the ability to generate income or cash flows are forward-looking statements. Forward-looking statements are not guarantees of performance. Although EOG believes its expectations reflected in forward-looking statements are based on reasonable assumptions, no assurance can be given that these expectations will be achieved. Important factors that could cause actual results to differ materially from the expectations reflected in the forward-looking statements include, among others: the timing and extent of changes in commodity prices for crude oil, natural gas and related products, foreign currency exchange rates and interest rates; the timing and impact of liquefied natural gas imports; the extent and effect of any hedging activities engaged in by EOG; the extent of EOG's success in discovering, developing, marketing and producing reserves and in acquiring oil and gas properties; the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise; political developments around the world, including terrorist activities and responses to such activities; acts of war; and financial market conditions. In light of these risks, uncertainties and assumptions, the events anticipated by EOG's forward-looking statements might not occur. EOG undertakes no obligations to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

PART I. FINANCIAL INFORMATION (Concluded)

ITEM 4. CONTROLS AND PROCEDURES
EOG RESOURCES, INC.

Based on an evaluation of the disclosure controls and procedures conducted within 90 days prior to the filing date of this report on Form 10-Q, the Chairman of the Board and Chief Executive Officer, Mark G. Papa, and the President and Chief of Staff, and Principal Financial Officer, Edmund P. Segner, III, have concluded that the disclosure controls and procedures (as defined in Rules 13a-14(c) and 15d-14(c) promulgated under the Securities Exchange Act of 1934) are effective. There were no significant changes in the internal controls or in other factors that could significantly affect those controls subsequent to the date of the evaluation thereof.

PART II. OTHER INFORMATION

EOG RESOURCES, INC.

ITEM 1. Legal Proceedings

See Part I, Item 1, Note 5 to Consolidated Financial Statements, which is incorporated herein by reference.

ITEM 4. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Shareholders of EOG Resources, Inc. was held on May 6, 2003, in Houston, Texas, for the purpose of electing a board of directors and ratifying the appointment of auditors. Proxies for the meeting were solicited pursuant to Section 14(a) of the Securities Exchange Act of 1934, and there was no solicitation in opposition to management's solicitations.

(a) Each of the directors nominated by the Board and listed in the proxy statement was elected with votes as follows:

Nominee	Shares *For*	Shares *Withheld*
George A. Alcorn	101,407,606	2,506,552
Charles R. Crisp	101,408,791	2,505,367
Mark G. Papa	102,073,397	1,840,761
Edward Randall, III	101,406,909	2,507,249
Edmund P. Segner, III	102,376,558	1,537,600
Donald F. Textor	101,417,066	2,497,092
Frank G. Wisner	101,408,107	2,506,051

(b) The appointment of Deloitte & Touche LLP, independent public accountants, as auditors for the year ending December 31, 2003 was ratified by the following vote: 102,030,767 shares for; 1,340,822 shares against; and 542,570 shares abstaining.

ITEM 6. Exhibits and Current Reports on Form 8-K

(a) Exhibits

Exhibit 31.1 - Section 302 Certification of Periodic Report of Chief Executive Officer.

Exhibit 31.2 - Section 302 Certification of Periodic Report of Principal Financial Officer.

Exhibit 32.1 - Section 906 Certification of Periodic Report of Chief Executive Officer.

Exhibit 32.2 - Section 906 Certification of Periodic Report of Principal Financial Officer.

(b) Current Reports on Form 8-K

During the second quarter of 2003, EOG filed the following Current Reports on Form 8-K:

- On April 9, 2003, to report the preapproval for retention of Deloitte & Touche LLP to provide audit services for the year ending December 31, 2003 and other services for the calendar year 2003 in Item 5 - Other Information, to provide updated summaries of the outstanding 2003 natural gas and crude oil financial price swap and natural gas financial collar contracts and to report anticipated results of the price risk management activities for the first quarter of 2003 in Item 9 - Regulation FD Disclosure.

- On May 5, 2003, to provide estimates for the second quarter and full year 2003 and to provide updated summaries of the outstanding 2003 natural gas and crude oil financial price swap and natural gas financial collar contracts in Item 9 - Regulation FD Disclosure.

- On May 5, 2003, to report the issuance of the press release for the first quarter 2003 financial and operational results in Item 9 - Regulation FD Disclosure.

SIGNATURES

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

EOG RESOURCES, INC.
(Registrant)

Date: August 7, 2003 By: /S/ TIMOTHY K. DRIGGERS
Timothy K. Driggers
Vice President, Accounting
and Land Administration
(Principal Accounting Officer)

EXHIBIT INDEX

Exhibit Number		Description
*31.1	--	Section 302 Certification of Periodic Report of Chief Executive Officer
*31.2	--	Section 302 Certification of Periodic Report of Principal Financial Officer
*32.1	--	Section 906 Certification of Periodic Report of Chief Executive Officer
*32.2	--	Section 906 Certification of Periodic Report of Principal Financial Officer

*Exhibits filed herewith

Exhibit 31.1

CERTIFICATIONS

I, Mark G. Papa, the Principal Executive Officer of EOG Resources, Inc., a Delaware corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q of EOG Resources, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) [Paragraph omitted in accordance with SEC transition instructions contained in SEC Release 34-47986]

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2003

/s/ MARK G. PAPA
Mark G. Papa
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Edmund P. Segner, III, the Principal Financial Officer of EOG Resources, Inc., a Delaware corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q of EOG Resources, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) [Paragraph omitted in accordance with SEC transition instructions contained in SEC Release 34-47986]

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2003

/s/ EDMUND P. SEGNER, III
Edmund P. Segner, III
President and Chief of Staff
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PERIODIC REPORT

I, Mark G. Papa, Chairman of the Board and Chief Executive Officer of EOG Resources, Inc., a Delaware Corporation (the “Company”), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2003 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: August 7, 2003

/s/ MARK G. PAPA
Mark G. Papa
Chairman of the Board and
Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF PERIODIC REPORT

I, Edmund P. Segner, III, President and Chief of Staff, and Principal Financial Officer of EOG Resources, Inc., a Delaware Corporation (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended June 30, 2003 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: August 7, 2003

/s/ EDMUND P. SEGNER, III
Edmund P. Segner, III
President and Chief of Staff,
and Principal Financial Officer