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EOG RESOURCES INC
Form 8-K
February 03, 2003

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: February 3, 2003

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

| | | |
|---|--|---|
| Delaware (State or other jurisdiction of incorporation or organization) | 1-9743 (Commission File Number) | 47-0684736 (I.R.S. Employer Identification No.) |
|---|--|---|

| | |
|---|---------------------|
| 333 Clay Suite 4200 Houston, Texas (Address of principal executive offices) | 77002 (Zip code) |
|---|---------------------|

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

EOG RESOURCES, INC.

Item 9. Regulation FD Disclosure

With the objective of enhancing the certainty of future revenues, from time to time EOG Resources, Inc. ("EOG") enters into NYMEX-related financial commodity price swap and collar contracts. Over and above these financial transactions, EOG occasionally enters into various physical commodity contracts. The revenues resulting from these various physical commodity contracts are included in natural gas revenues and impact the average realized natural gas prices. EOG plans to file a Current Report on Form 8-K at a later date to present estimates of the

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2003 forecast which will reflect prices associated with these various physical commodity contracts.

Presented below is a summary of EOG's 2003 natural gas and crude oil financial price swap contracts and natural gas financial collar contracts as of February 3, 2003. EOG accounts for these price swap and collar contracts using the mark-to-market accounting method.

(a) Natural Gas Financial Price Swap Contracts

| | Average Price (\$/MMBtu) | Volume (MMBtud) |
|-----------|-----------------------------|--------------------|
| March | \$5.19 | 100,000 |
| April | \$4.96 | 100,000 |
| May | \$4.82 | 100,000 |
| June | \$4.77 | 100,000 |
| July | \$4.77 | 100,000 |
| August | \$4.77 | 100,000 |
| September | \$4.74 | 100,000 |
| October | \$4.74 | 100,000 |

(b) Crude Oil Financial Price Swap Contracts

| | Average Price (\$/Bbl) | Volume (Bbld) |
|------------------|---------------------------|------------------|
| January (closed) | \$27.34 | 2,000 |
| February | \$26.91 | 2,000 |
| March | \$27.96 | 4,000 |
| April | \$27.77 | 5,000 |
| May | \$27.04 | 5,000 |
| June | \$26.43 | 5,000 |
| July | \$25.90 | 5,000 |
| August | \$25.49 | 5,000 |
| September | \$25.19 | 5,000 |
| October | \$24.90 | 5,000 |
| November | \$24.70 | 5,000 |
| December | \$24.47 | 5,000 |

(c) Natural Gas Financial Collar Contracts - Presented below are EOG's 2003 natural gas financial collar contracts and their respective volumes, with floor and ceiling prices expressed in \$/MMBtu.

| 10,000 MMBtud | | 15,000 MMBtud | | 25,000 MMBtud | |
|---------------|---------------|---------------|---------------|---------------|---------------|
| Floor Price | Ceiling Price | Floor Price | Ceiling Price | Floor Price | Ceiling Price |

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| | | | | | |
|-------------------|--------|--------|--------|--------|--------|
| February (closed) | \$4.22 | \$6.22 | \$4.30 | \$6.30 | \$4.19 |
| March | \$4.15 | \$6.15 | \$4.20 | \$6.20 | \$4.08 |
| April | \$4.01 | \$6.01 | \$4.02 | \$6.03 | \$3.88 |
| May | \$3.92 | \$5.92 | \$3.88 | \$5.89 | \$3.78 |
| June | \$3.89 | \$5.89 | \$3.89 | \$5.90 | \$3.78 |
| July | \$3.91 | \$5.91 | \$3.89 | \$5.90 | \$3.79 |
| August | \$3.91 | \$5.91 | \$3.91 | \$5.91 | \$3.79 |
| September | \$3.89 | \$5.89 | \$3.87 | \$5.87 | \$3.77 |
| October | \$3.90 | \$5.90 | \$3.87 | \$5.87 | \$3.77 |
| November | \$4.04 | \$6.04 | \$4.02 | \$6.03 | \$3.91 |
| December | \$4.18 | \$6.18 | \$4.15 | \$6.16 | \$4.04 |

| | 25,000 MMBtud | | 50,000 MMBtud* | |
|-------------------|---------------|---------------|----------------|---------------|
| | Floor Price | Ceiling Price | Floor Price | Ceiling Price |
| January (closed) | - | - | \$3.87 | \$6.09 |
| February (closed) | \$4.22 | \$6.08 | \$3.76 | \$5.98 |
| March | \$4.15 | \$6.01 | \$3.61 | \$5.83 |
| April | \$4.01 | \$5.87 | \$3.59 | \$4.97 |
| May | \$3.92 | \$5.78 | \$3.54 | \$4.92 |
| June | \$3.89 | \$5.75 | \$3.56 | \$4.94 |
| July | \$3.91 | \$5.77 | \$3.59 | \$4.97 |
| August | \$3.91 | \$5.77 | \$3.60 | \$4.98 |
| September | \$3.89 | \$5.75 | \$3.60 | \$4.98 |
| October | \$3.90 | \$5.76 | \$3.60 | \$4.98 |
| November | \$4.04 | \$5.90 | \$3.77 | \$5.15 |
| December | \$4.18 | \$6.04 | \$3.92 | \$5.30 |