UBS Bus-less Tour

September 18, 2014
Safe Harbor
Some of the information provided in this presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission. Words such as “forecasts,” “projections,” “estimates,” “plans,” “expectations,” “targets,” and other comparable terminology often identify forward-looking statements. Such statements concerning future performance are subject to a variety of risks and uncertainties that could cause Devon’s actual results to differ materially from the forward-looking statements contained herein, including as a result of the items described under "Risk Factors" in our most recent Form 10-K; and the items described under "Information Regarding Forward-Looking Estimates" in our Form 8-K filed August 6, 2014.

Cautionary Note to Investors
The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC’s definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. This presentation may contain certain terms, such as resource potential and exploration target size. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. The SEC guidelines strictly prohibit us from including these estimates in filings with the SEC. Investors are urged to consider closely the disclosure in our Form 10-K, available from us at Devon Energy Corporation, Attn. Investor Relations, 333 West Sheridan, Oklahoma City, OK 73102-5015. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or from the SEC’s website at www.sec.gov.
Accelerating Activity

• Delaware Basin
  – Currently: 12 operated rigs
  – Expected by year-end 2015: up to 20 operated rigs

• Cana-Woodford
  – Currently: 1 operated rig
  – Expected by Q1 2015: ≈10 total rigs (op and non-op)

• Powder River Basin
  – Currently: 3 operated rigs
  – Expected by year-end 2014: 4 operated rigs

• Accelerating deployment of larger and more focused completions
Net acreage: 150,000

Stacked oil targets (Parkman, Turner, Frontier & others)

Activity focused on repeatable Parkman formation
  - Two high-rate wells in Q2
  - 30-day IP rate: 950 BOED (95% light oil)

Risked drilling inventory: ≈1,000 (75% Parkman)

Expect to add 4th rig by year-end

Accelerating development activity in 2015
Joint Venture Transactions
Oil & Liquids Exploration

Sinopec Joint Venture
- $2.5 billion transaction
  ($900 million cash and $1.6 billion drilling carry)
- Drilling carry balance: $500 million (6/30/14)
- Sinopec receives 33% of Devon’s interest
- Net acreage in joint venture: >1 million
- Devon serves as operator

Sumitomo Joint Venture
- $1.4 billion transaction
  ($400 million cash and $1.0 billion drilling carry)
- Drilling carry balance: $350 million (6/30/14)
- Sumitomo receives 30% of Devon’s interest
- Net acreage in joint venture: >600,000
- Devon serves as operator

- Sinopec joint venture assets
- Sumitomo joint venture assets
- Rockies Oil
- Utica Ohio
- Michigan
- Cline Shale & Wolfcamp Shale

NYSE: DVN www.devonenergy.com