JACKFISH PROJECT

Global VISION. Community VALUES.

NOVEMBER 2003

Devon Canada's proposed Jackfish Project will be located approximately 15 km southeast of Conklin, Alberta in the Regional Municipality of Wood Buffalo. Steam Assisted Gravity Drainage (SAGD) is the technology that has been selected to extract 35,000 barrels per day of bitumen over the life of the project. Total recoverable reserves are estimated at over 300 million barrels.

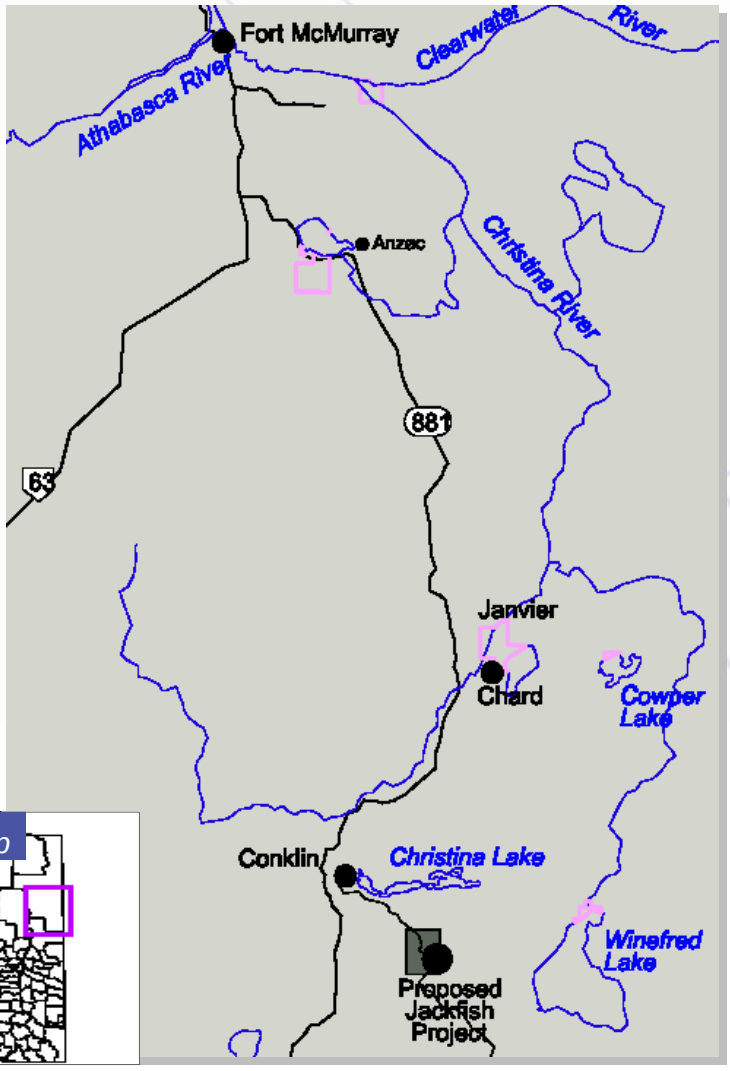
Construction of the Jackfish Project, pending regulatory approvals, is scheduled to begin in late 2004 or early 2005 with full production targeted for 2008. Project expenditures will involve an investment of approximately $550 million Canadian.

Dover SAGD Facility

The Jackfish Project will be Devon's first commercial SAGD operation south of Fort McMurray. We will build on experience gained through our Dover operations, the longest-running SAGD facility in the world, located approximately 70 km northwest of Fort McMurray.

Devon is working with local stakeholders to develop a strong foundation and operating principles for the Jackfish Project that balance environmental, social and economic considerations.

Our commitment to operational best practices and corporate social responsibility is reflected in our Platinum-Level standing in the Canadian Association of Petroleum Producers' Stewardship initiative (www.capp.ca).



ENVIRONMENTAL MANAGEMENT

- Environmental and traditional land use studies have been conducted, and will continue to guide development plans and reduce surface disturbances.

Environmental Field Studies

- No surface or potable water will be used for the SAGD process. Potable ground water will only be used for human consumption.
- Industrial activities will be coordinated in consultation with other area resource users to monitor and manage cumulative impacts. Programs are already underway to regionally monitor air and water.
- Emissions and energy consumption will be managed as part of Devon's corporate commitment to reduction — a comprehensive overview of initiatives is defined in Devon Canada's Report to the Voluntary Challenge & Registry, a national greenhouse gas reduction initiative (www.vcr-mvr.ca).

VCR-MVR Inc. Gold™ Champion Level Reporter

- Reclamation efforts will be conducted through the life of the project. The management plan will include removing equipment, re-contouring sites, and re-planting native trees, plants and grasses.

SOCIAL & ECONOMIC CONSIDERATIONS

- Jobs will be created during the construction of the Jackfish Project, with a peak work force of approximately 350-400 people expected in late 2005 or early 2006.
- Up to 35 permanent full-time jobs related to operations will be established, supported by an additional 17 contract positions for a total of 52 full-time jobs.

Industry Training Program
September 2003

- Community spending will result in up to 38 regional economic spin-off jobs.
- Business and employment opportunities, including related training requirements or certification, will be discussed with the community to facilitate local participation.

- Devon is committed to working with the communities in which we conduct our business, including supporting community-based initiatives that foster leadership, education, training, partnerships and joint ventures.

JACKFISH FACILITIES OVERVIEW

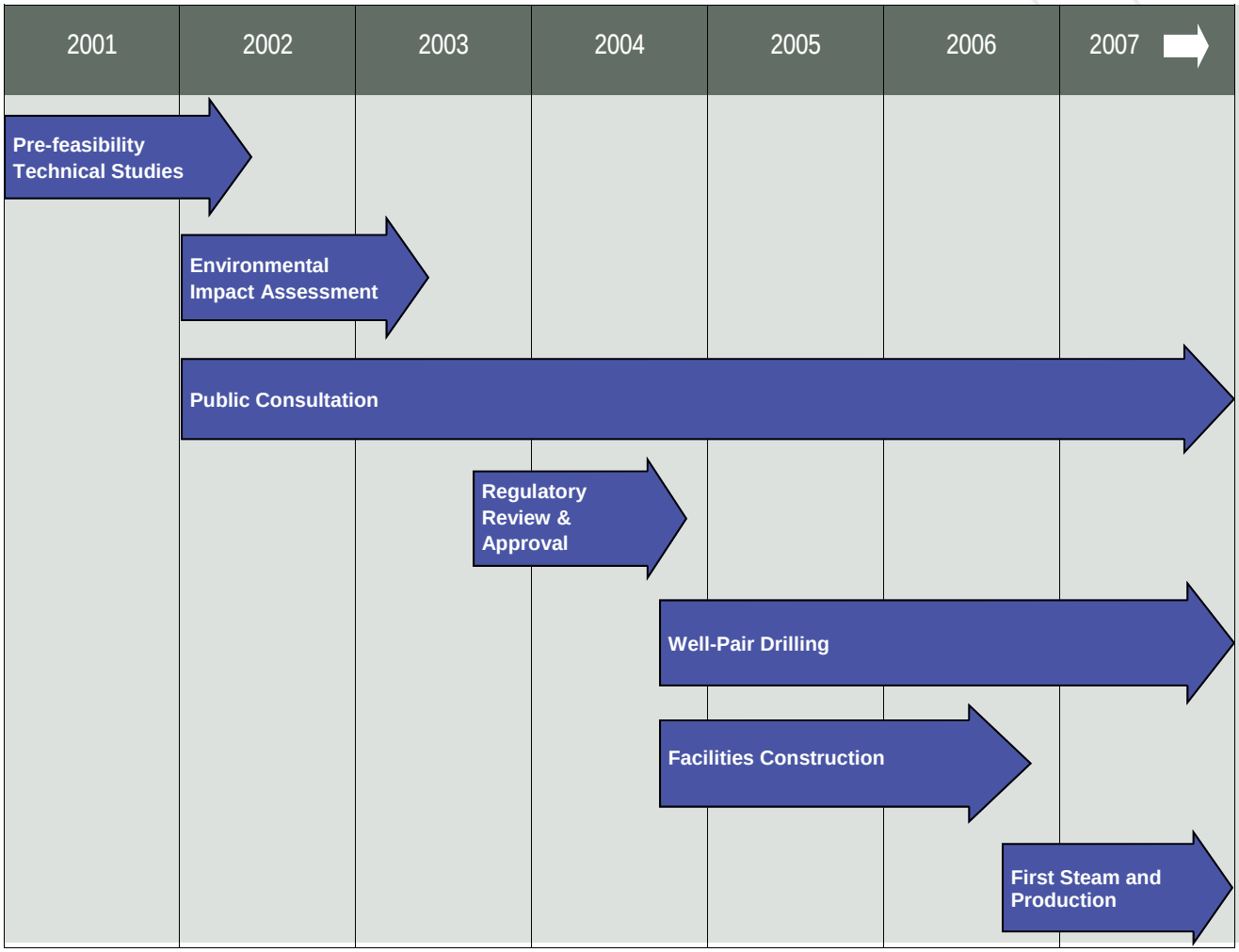
- ***Well Pairs*** – drilled from centralized well pads to reduce surface disturbance.
- ***Pipelines and Access Roads*** – connect well pads to the central processing facility.

Dover Facility Well Pairs & Pipelines

Central Processing Facility

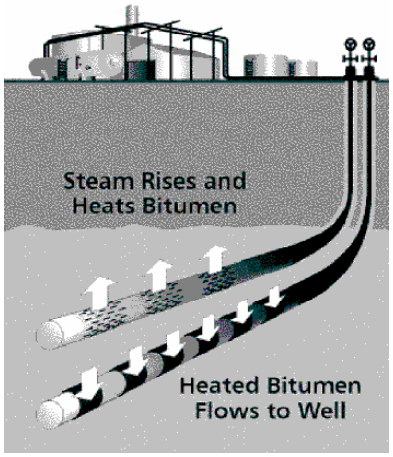
- ***Separation System*** – separates the combined fluids from the well pads into bitumen, gas and water.
- ***Water De-oiling System*** – removes any remaining oil in the produced water so that it can be treated and recycled to the steam generators.
- ***Water Recycle/Treating System*** – recycles and reuses the produced water for steam generation.
- ***Steam Generation*** – uses natural gas to heat the water to generate steam, which is injected into the formation.
- ***Other Systems*** – to be integrated into the central plant facility and well pads, such as fuel gas, flare and drain, instrument air, power distribution, solids disposal, office and infrastructure.
- ***Transportation Pipeline*** – connects the central processing facility to a third-party shipping pipeline, which will carry the bitumen to markets.

TIMING—PENDING REGULATORY APPROVAL



STEAM ASSISTED GRAVITY DRAINAGE

The Jackfish Project bitumen reserves are in formations too deep to access from the surface through open-pit mines, and are also too heavy to be brought to the surface with conventional oil wells and pumps used for producing light oil.



The SAGD process uses “pairs” of wells – a steam-injection well and a production well. Steam is injected into the oil sands formation to the first well.

The heat liquefies the bitumen, which allows it to flow to the production well, located beneath the steam-injection well. The bitumen, along with the condensed water from the steam, flows to the surface wellhead.

At the surface, the bitumen is sent by above-ground pipeline to a central processing facility where water, gas and impurities are removed.

A diluent is added to keep the bitumen in liquid form so that it can be pumped through pipelines to market.

SAGD has been selected as the technology for the Jackfish Project. This well-developed and commercially proven technology is also considered to be the leading thermal heavy oil recovery technology in the Athabasca Oils Sands.

Devon continues to pursue new technologies for bitumen recovery, including working collaboratively with industry and government on the Dover Vapex Pilot Project.

The Vapex process has the potential to reduce $C0_2$ emissions and water consumption, while improving our ability to recover heavy oil reserves that are not currently economically accessible. The research project, commissioned in September 2003, is scheduled to last 5 to 10 years.

Dover Vapex Pilot Project

WHO IS DEVON CANADA?

Devon Canada Corporation is the Canadian operating subsidiary of Devon Energy Corporation of Oklahoma City. Devon has been active in Canada since 1996 and significantly expanded its operations through the acquisition of Northstar Energy Corporation and Anderson Exploration Ltd. in 1998 and 2001.

Through those predecessor companies, Devon Canada reflects the collective history and experience of an amalgamation of Canadian companies with operations dating back to the 1920s.

Devon Canada currently employs approximately 1,400 people in Calgary and in its Yukon, Northwest Territories, British Columbia, Alberta and Saskatchewan field Operations.

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