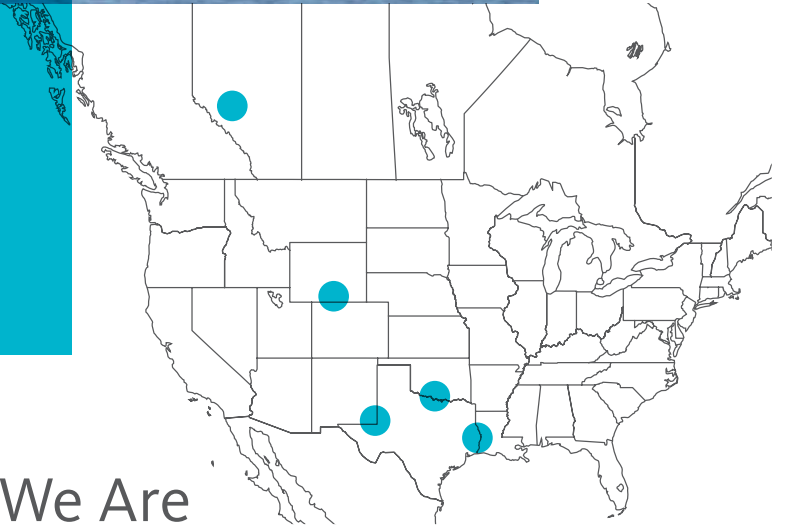




Devon Energy Fact Sheet

2011



Corporate Facts

Headquarters: Oklahoma City
Incorporated: 1971
Employees: 5,000
Executive Chairman: J. Larry Nichols
President and CEO: John Richels

Financial Highlights

(\$ in millions)

Dec. 31, 2010

Total Assets	\$ 32,927
Stockholders' Equity	\$ 19,253

Year Ended Dec. 31, 2010

Revenues	\$ 9,940
Net Earnings	\$ 4,550
E&P Capital Expenditures	\$ 6,035

Who We Are

Devon Energy Corporation is a leading independent energy company engaged in the exploration, development and production of natural gas and oil. Devon pioneered the commercial development of natural gas from shale and coalbed formations, and the company is a proven leader in using steam to produce oil from the Canadian oil sands. The company's operations are focused onshore in the United States and Canada.

Devon is a dedicated steward of the environment and is committed to being a good neighbor in the communities where it operates. Headquartered in Oklahoma City, Devon is included in the S&P 500 Index and trades on the New York Stock Exchange under the ticker symbol DVN. The company is ranked among Fortune's 500 largest corporations in America and is included on the publication's 100 Best Companies to Work For® and Most Admired Companies lists.

Devon's primary goal is to build value per share by:

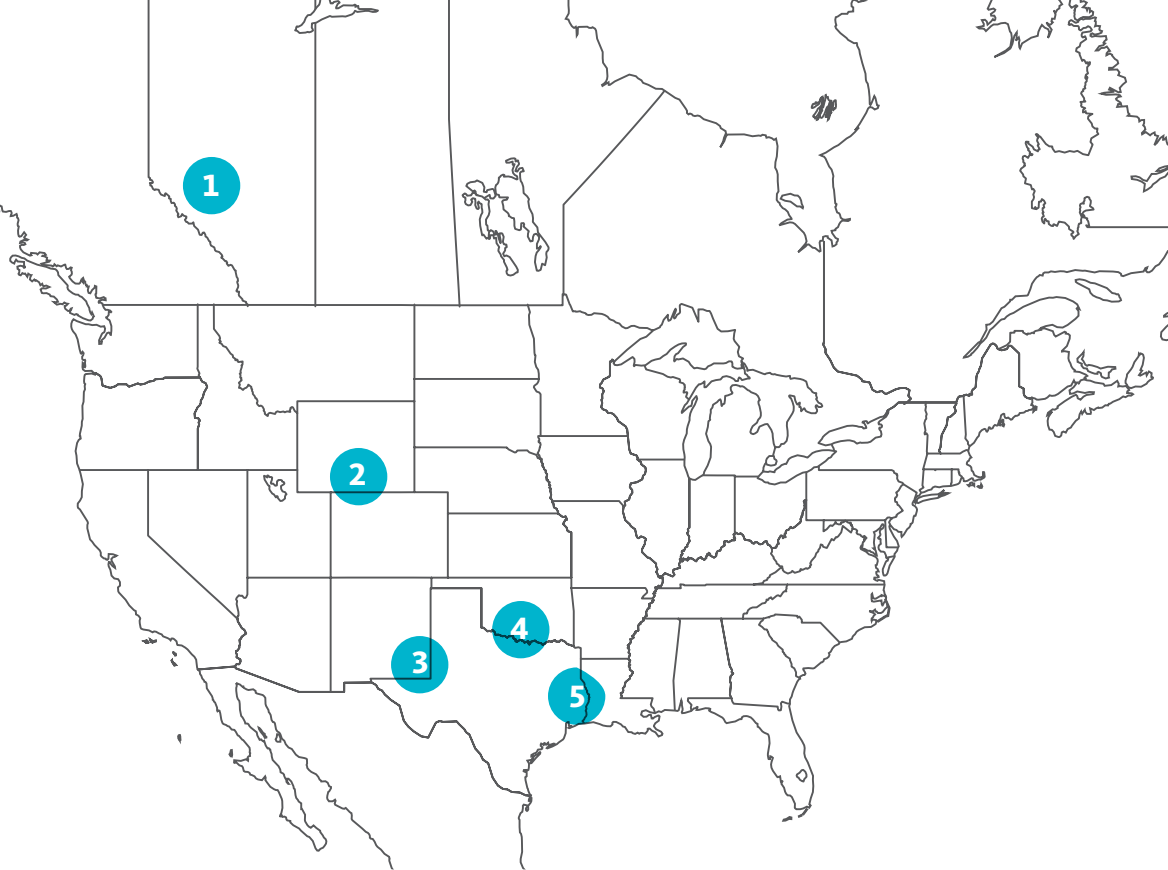
- Exploring for undiscovered natural gas and oil reserves;
- Purchasing and developing natural gas and oil properties;
- Enhancing the value of production through marketing and midstream activities;
- Optimizing production operations to control costs;
- Maintaining a strong balance sheet.



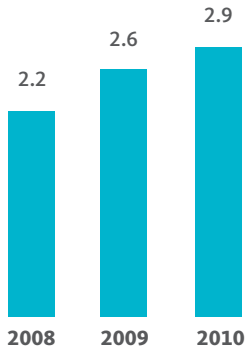
NYSE: DVN

www.devonenergy.com

1. Canada
2. Rocky Mountains
3. Permian Basin
4. Mid-Continent
5. Gulf Coast



Proved Reserves at Dec. 31, 2010
Billion Equivalent Barrels



Our Operations

Each year, Devon drills thousands of wells in North America. The company develops existing fields while establishing new ones through wildcat exploratory projects that extend from South Texas to Canada’s arctic.

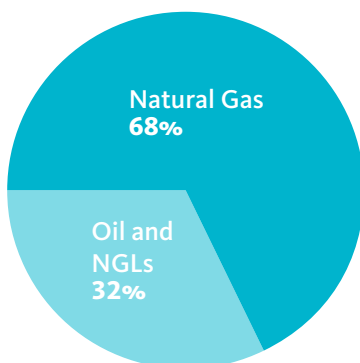
Devon’s operations are concentrated in key geographical areas where the company has established critical mass through production and processing infrastructure. Devon’s efficiencies in these areas also are enhanced by strong relationships with suppliers and service providers, as well as those who purchase the company’s natural gas and oil.

Devon’s portfolio of undeveloped natural gas and oil properties provides an extensive inventory of exploration drilling opportunities to enhance the company’s potential for sustained growth.

Devon’s production operations are focused onshore in North America.

- 90 percent of 2011 capital is allocated toward oil and liquids-rich projects.
- Our reserves mix consists of 60 percent natural gas and 40 percent liquids.
- Devon produces about 2.5 billion cubic feet of natural gas each day, or about 4 percent of all the gas consumed in the United States.

Production



Canada

Devon's Canadian natural gas and oil fields account for more than one-quarter of the company's production. Exploration and development activities stretch from southern Alberta north to the Canadian arctic.

Devon's land holdings are among the largest in Canada, comprising about 7 million net undeveloped acres. The company's vast potential for future growth includes exploration and development opportunities in several of Canada's most important energy-producing areas, including the notable Horn River Basin shale play. Devon's major production operations include the Foothills, Deep Basin, Lloydminster and Peace River Arch regions.

The company also is active in central and southeast Alberta, as well as Alberta's northern plains and northeast British Columbia.

Devon was the first U.S.-based independent energy company to develop and operate an oil sands project in Canada, where oil reserves are second only to Saudi Arabia in size. The company's Jackfish project, a steam-assisted gravity drainage operation, produces nearly 35,000 gross barrels per day. The outstanding results from Jackfish and successful stratigraphic tests encouraged Devon to double the project's size by launching a second phase. The company commenced construction of Jackfish 2 in 2008, with first production planned for late 2011. A third phase of Jackfish awaits regulatory approval. In aggregate, the three phases will recover an estimated 900 million gross barrels of oil and will generate production of more than 100,000 gross barrels per day.

Devon also has announced a joint venture with BP to develop another oil sands project. Devon will be the operator of the Pike project, which lies in close proximity to the company's Jackfish projects. Like Jackfish, Pike is expected to be a multistage, steam-assisted gravity drainage development. When you combine the company's three Jackfish projects and potential on the Pike leases, estimated net production from these projects will reach 150,000 to 175,000 barrels of oil per

day by 2020. As Devon moves through the development of Jackfish and the Pike projects, the company expects to recover more than 1 billion barrels of additional resource.

Rocky Mountains

Devon's Rocky Mountain operations extend north from the Four-Corners region of New Mexico to Montana. The company produces from conventional and unconventional natural gas and oil reservoirs, including coalbed natural gas projects in New Mexico and Wyoming.

Devon's assets in the Rockies include more than 200,000 prospective net acres in the Powder River Basin of northeast Wyoming. Devon historically has focused its Powder River Basin activity on coalbed natural gas production. But in late 2010, the company drilled its first conventional oil well there in more than a decade. Devon will continue testing oil potential in 2011 by drilling about 15 wells, targeting the Niobrara and Parkman formations.

Permian Basin

Devon's operations in the Permian Basin of west Texas and southeast New Mexico provide the company with both natural gas and oil production. The Permian Basin was the source of some of the earliest natural gas and oil discoveries in the United States. It covers some 66,000 square miles and contains thousands of natural gas and oil wells.

Devon holds nearly 1 million net acres in the basin. The company is applying horizontal drilling technology in liquids-rich formations. These areas include the Bone Spring and Avalon Shale plays, where Devon plans to drill about 120 total wells in 2011. Additionally, Devon is active in the Wolfberry oil play, where the company plans to drill about 125 wells in 2011. The Wolfberry features low-risk drilling opportunities with attractive economics.

Mid-Continent

Devon's Barnett Shale properties adjacent to Fort Worth are at the heart of the company's Mid-Continent portfolio in north Texas and Oklahoma. The Barnett Shale is a rock formation rich in natural gas

but too dense to allow free flow to the well bore. The company successfully employs fracture stimulation techniques that release gas by cracking the shale with high water pressure. Since acquiring a substantial position in the field in 2002, Devon has continued to introduce technology and new innovations, further enhancing production and transforming the Fort Worth Basin into the top producing gas field in North America. Devon is the most prolific producer in the Barnett Shale gas play, accounting for more than 1.2 billion cubic feet of natural gas equivalent per day, which represents nearly one-quarter of the field's total production. The company plans to drill about 325 Barnett Shale wells in 2011.

Devon is applying innovations learned in the Barnett Shale to emerging shale plays across the nation. One such play is the Woodford Shale, a formation that is pervasive throughout Oklahoma. With more than 240,000 net acres, Devon is the largest leaseholder and the largest producer in an area of the formation west of Oklahoma City known as the Cana-Woodford. The company recently completed construction there on a plant capable of processing 200 million cubic feet of natural gas per day. In 2011, Devon expects to spend more than \$800 million drilling at least 200 wells in the Cana-Woodford. The company also operates in the Arkoma-Woodford, an area of the formation found in southeast Oklahoma.

Gulf Coast

Devon's Gulf Coast onshore properties are in south and east Texas, Louisiana and Mississippi. The properties in this region involve long-lived natural gas and oil reserves found in conventional sandstone formations. Devon holds more than 1 million net acres along the Gulf Coast. Exploration and development programs have been enhanced in recent years through the use of three-dimensional seismic technology. Devon also holds extensive acreage in the Haynesville Shale natural gas play in eastern Texas and northern Louisiana. The company plans to spend more than \$400 million drilling along the Gulf Coast and in South Texas in 2011.

Production

Year Ended Dec. 31,	2008	2009	2010
Natural Gas (Bcf)			
U.S.	726	743	716
Canada	212	223	214
Total	938	966	930
Oil (MMBbls)			
U.S.	17	17	16
Canada	22	25	25
Total	39	42	41
NGLs (MMBbls)			
U.S.	24	26	28
Canada	4	4	4
Total	28	30	32
Total Oil Equivalent (MMBoe)			
U.S.	162	167	163
Canada	61	66	65
Total	223	233	228
% of Total Production			
U.S.	73%	72%	72%
Canada	27%	28%	28%
% by Product			
U.S.	30%	31%	32%
Canada	70%	69%	68%

Financials

(\$ in millions)

Year Ended Dec. 31,	2008	2009	2010
Revenues	13,858	8,015	9,940
Cash Flow from Operations	9,408	4,737	5,478
Total Assets	31,908	29,686	32,927
Total Debt	5,841	7,279	5,630

Proved Reserves

Year Ended Dec. 31,	2008	2009	2010
Total Oil Equivalent (MMBoe)			
U.S.	1,878	1,970	2,107
Canada	421	763	766
Total	2,299	2,733	2,873
% of Total Reserves			
U.S.	82%	72%	73%
Canada	18%	28%	27%
% by Product			
Liquids	28%	40%	40%
Natural Gas	72%	60%	60%
Proved Developed	82%	70%	71%
Costs Incurred (\$ in millions)			
Proved Acquisitions	822	35	33
Unproved Acquisitions	1,763	135	1,184
Exploration	1,017	534	688
Development	5,864	3,383	4,639
Costs Incurred	9,466	4,087	6,544

Drilling Activity

Year Ended Dec. 31,	2008	2009	2010
Wells Drilled			
U.S.	1,667	750	1,218
Canada	721	385	370
Total	2,388	1,135	1,588
% of Wells Drilled			
Exploration	5%	5%	6%
Development	95%	95%	94%
Success Rate	98%	99%	99%

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Commitment Runs Deep