

## About Devon

Devon Energy is a leading independent oil and natural gas exploration and production company. Devon's operations are focused onshore in the United States and Canada.

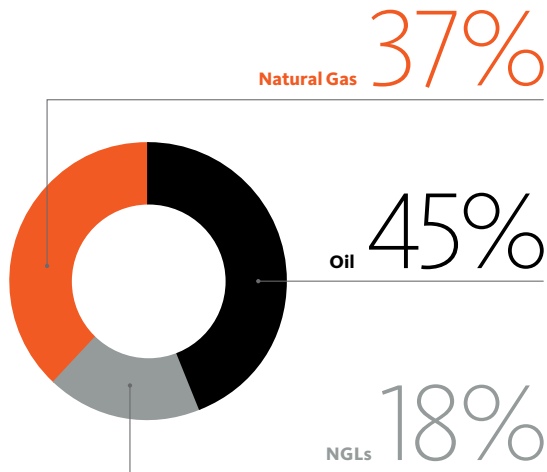
Devon has significant operations in its core areas that include the STACK, Delaware Basin, Eagle Ford, Rockies Oil, Barnett Shale and Canadian heavy oil. The company's oil and natural gas properties provide stable, environmentally responsible production and a platform for future growth. In addition to Devon's formidable portfolio of exploration and production assets and operations, the company has a significant stake in pipelines and related properties through its ownership interest in EnLink Midstream.

Devon seeks to optimize returns and deliver capital-efficient cash-flow growth. The company maintains a strong commitment to financial strength, as reflected in its investment-grade credit ratings. Headquartered in Oklahoma City, Devon is a Fortune 500 company and is included in the S&P 500 Index. The company's common shares are traded on the New York Stock Exchange under the ticker symbol DVN.

## Achieving Balance

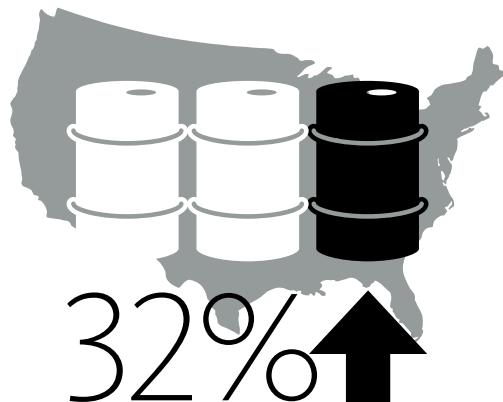
Devon's balanced asset portfolio produced oil, natural gas and natural gas liquids totaling 541,000 barrels of oil equivalent (BOE) per day in 2017 from the company's core operations.

### 2017 Production Mix



## Drill-Bit Success: Higher U.S. Oil Reserves

Devon's reserve growth in the U.S. came from oil, which advanced 32% in 2017. The increase was driven by drill-bit success in the Delaware Basin and STACK.



## Devon's Operations

Devon is engaged in the exploration, development and production of oil, natural gas and natural gas liquids, with operations from western Canada to the Texas Gulf Coast.

### Delaware Basin

Devon's operations in the Delaware Basin of west Texas and southeast New Mexico provide both oil and natural gas production from exposure to 670,000 net acres across multiple formations. Horizontal drilling with extended-reach laterals and larger pad developments are being used to unlock the vast resource that still remains in this historic Permian oil and natural gas field. Devon's current focus is in the oil-rich Bone Spring, Leonard Shale, Wolfcamp and Delaware Sands formations.

- 2017 production: 56,000 BOE per day (10% of company total)
- 2018 E&P capital: \$725 million

### STACK

Western Oklahoma has one of the best development plays in North America, known as the STACK, and Devon's position is the biggest and best in the area. Devon has stacked-pay opportunities in the Meramec, Osage and Woodford formations across more than 600,000 net acres in the economic heart of the play. The company has focused its STACK operations in the oil-prone Meramec and the liquids-rich Woodford Shale. Ongoing well-completion design enhancements and extended-reach laterals have continued to improve economics, which are among the highest in Devon's portfolio.

- 2017 production: 107,000 BOE per day (20% of company total)
- 2018 E&P capital: \$700 million

### Eagle Ford

Devon's Eagle Ford operations are located in DeWitt County in south Texas, where light-oil wells are delivering excellent rates of return. Devon's operations in DeWitt County have consistently produced outstanding results from the economic "sweet spot" in the Eagle Ford play. Devon's Eagle Ford production also has the advantage of low-cost access to premium Gulf Coast pricing.

- 2017 production: 62,000 BOE per day (11% of company total)
- 2018 E&P capital: \$250 million



### Rockies Oil

Devon's Rocky Mountain operations are focused on oil opportunities in the Powder River and Wind River basins. In the Powder River, Devon is targeting several oil objectives, including the Turner, Parkman and Teapot formations. Recent drilling success in these formations has expanded Devon's drilling inventory. Devon also has CO<sub>2</sub> enhanced oil recovery projects stimulating new production from mature fields at Big Sand Draw and Beaver Creek in the Wind River Basin.

- 2017 production: 17,000 BOE per day (3% of company total)
- 2018 E&P capital: \$150 million

### Barnett Shale

The Barnett Shale of North Texas remains one of the top producing natural gas fields in North America. Devon has the largest position in the play, with more than 5,000 wells drilled since 2002. Today, the company is focused on enhancing existing well performance through refracturing, artificial lift and line-pressure reduction projects.

- 2017 production: 153,000 BOE per day (28% of company total)
- 2018 E&P capital: \$50 million

### Canada Heavy Oil

Devon's thermal heavy oil operations in the Athabasca oil sands of Alberta use a process called steam-assisted gravity drainage (SAGD). Heat from a steam injection well liquefies the dense bitumen, allowing it to migrate to a production well located beneath. Devon started commercial SAGD production at Jackfish 1 in 2007 and has since added Jackfish 2 and Jackfish 3. Devon's cold-flow heavy-oil operations in the Lloydminster area are focused on vertical drilling. New technologies such as horizontal drilling and enhanced recovery techniques are being piloted to further improve recoveries.

- 2017 production: 131,000 BOE per day (24% of company total)
- 2018 E&P capital: \$275 million

## Being a Good Neighbor

Devon Energy operates in Oklahoma, Texas, New Mexico, Wyoming and the Canadian province of Alberta, where the company supports communities in a variety of ways. Devon's strong commitment to corporate citizenship is focused on improving the quality of life in the communities where our employees live and work. This builds trust, establishes goodwill and improves the business environment not only for Devon, but for our neighbors as well.

Devon employees volunteer their time in service to community organizations of all kinds, strengthening their spirit of teamwork and camaraderie in the process. Volunteer projects have included building and repairing homes, helping and encouraging students, pitching in on food drives and assisting with the important work of local non-profit organizations.

A major area of emphasis for Devon is education. In particular, the company seeks to support programs involving science, technology, engineering and math. Devon's STEM grant program is one way the company helps teachers with strategic, inventive and interactive instruction to spark students' interest in subjects that could lead to college and, perhaps, to technical careers in the energy industry.

# Doing the Right Thing

Devon's environmental initiatives are inspired by two of the company's core values: always do the right thing and be a good neighbor. Devon takes pride in being a good environmental steward, and the company is dedicated to the health and safety of its employees, its contractors and the community.

## Conserving Water

Devon is a leader in water conservation, with a strong record over many years developing innovative solutions to recycle and reuse water. For example, Devon was the first operator in the Alberta oil sands to make steam using only non-potable, brackish groundwater. And Devon has worked with peer companies to create a Shale Water Research Center to develop new ways to reuse and recycle water in oil and natural gas production.

## Protecting the Land

Devon also has a long record of conserving native plant life and wildlife habitat through programs that have been widely recognized in the U.S. and Canada. In Wyoming, Devon facilitates annual habitat reclamation projects through long-term partnerships with the Wyoming Conservation Corps and the U.S. Bureau of Land Management. And in the heavily forested area surrounding the Jackfish oil sands project in Canada, Devon has used wood mulch, not gravel, to build temporary access roads, speeding up the revegetation process.

## Dedicated to Safety

In addition to its sharp focus on the environment, Devon is dedicated to the safety of employees and contractors. The company encourages a workplace culture of people who are informed, prepared and accountable for excellent safety performance. Everyone takes ownership of safety for themselves and for others, with a goal to arrive home safely after work each day. At every level, employees are focused on safety through regular meetings and

workshops, where they're reminded of their authority to stop work to address any safety concern that may arise.

Go to [www.devonenergy.com](http://www.devonenergy.com) for more information about Devon's operations and to view the company's Corporate Social Responsibility report.



## Recent Achievements

- 2020 Women On Boards, Gender Diversity Directory – 2018
- Fortune 100 Best Companies to Work For – 2008-15, 2018
- Fortune Most Admired Companies – 2012, 2018
- Military Friendly Employer, GI Jobs magazine – 2013-18
- U.S. Green Rankings List, Newsweek magazine – 2009-17
- Most Valuable Employers, Civilianjobs.com – 2014-16
- Global Award for Excellence, Urban Land Institute – 2015
- Chairman's Stewardship Award, Interstate Oil & Gas Compact Commission – 2015
- U.S. Dept. of Defense Freedom Award, Employer Support of National Guard and Reserve – 2015
- Canadian Association of Petroleum Producers Environmental Award – 2014

### Corporate Facts

<b>Headquarters:</b>	Oklahoma City
<b>Incorporated:</b>	1971
<b>Employees:</b>	3,425
<b>Chairman:</b>	John Richels
<b>President and CEO:</b>	Dave Hager

### Contact Information

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Commitment Runs Deep