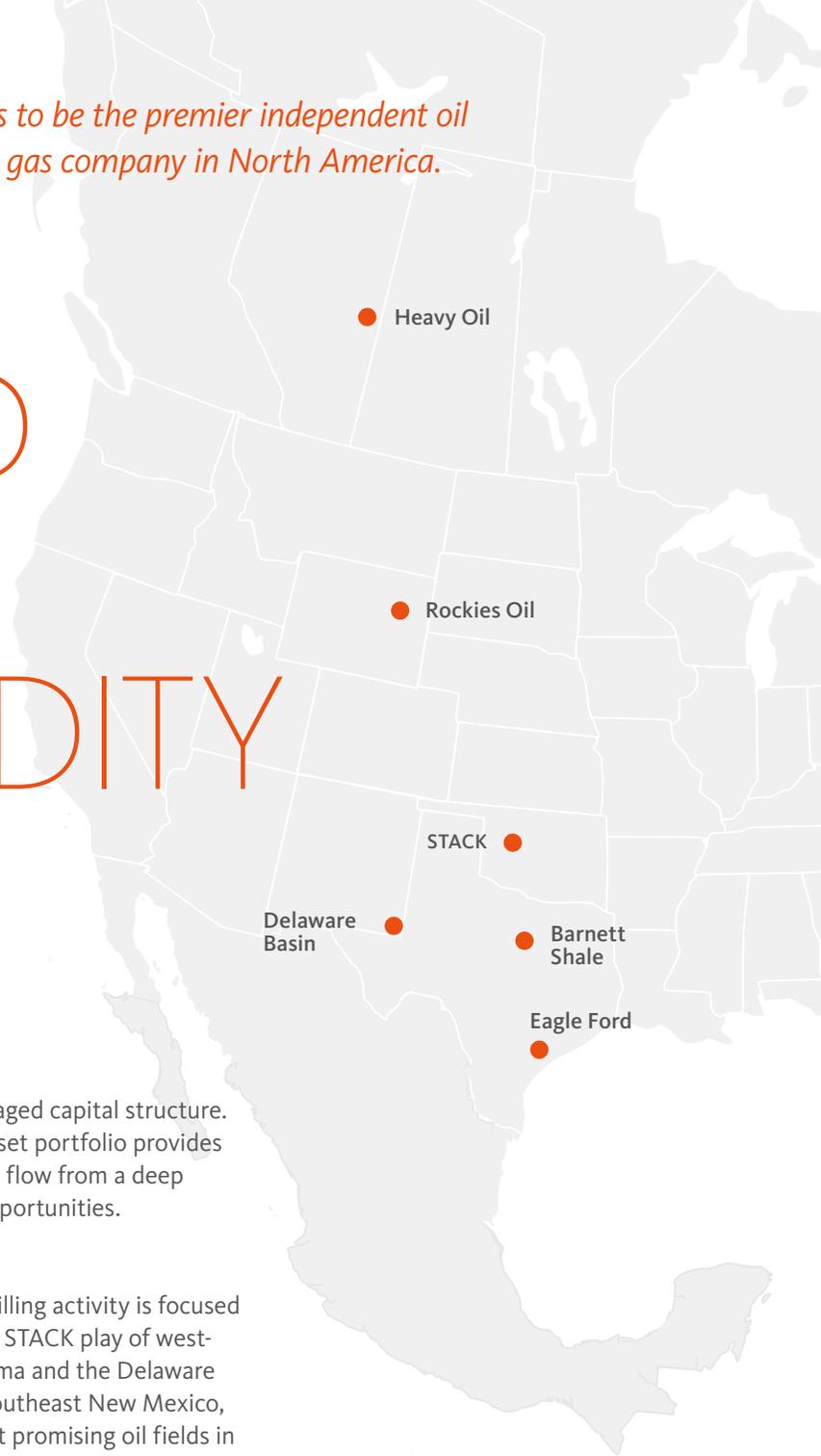


Our vision is to be the premier independent oil and natural gas company in North America.

Operations Overview

PREPARED FOR ALL COMMODITY CYCLES



Devon operates exclusively onshore in North America. We build value for our shareholders by delivering exceptional operating results while maintaining financial strength, a Devon trademark since the company was founded in 1971.

Co-founders John Nichols and his son Larry instilled fiscal discipline into Devon's culture, having seen many companies fail under the weight of high debt, falling prices or short-sighted strategy. On a foundation built to safeguard against these problems, Devon has been able to withstand commodity market cycles time and again.

The collapse in oil prices that began in 2014 challenged every facet of the oil and gas industry. Devon has protected its financial strength and flexibility by selling non-core assets and reducing operating costs. Devon has emerged as a stronger company

with an advantaged capital structure. Our premier asset portfolio provides significant cash flow from a deep inventory of opportunities.

Focus areas

Devon's drilling activity is focused primarily in the STACK play of west-central Oklahoma and the Delaware Basin area of southeast New Mexico, two of the most promising oil fields in North America.

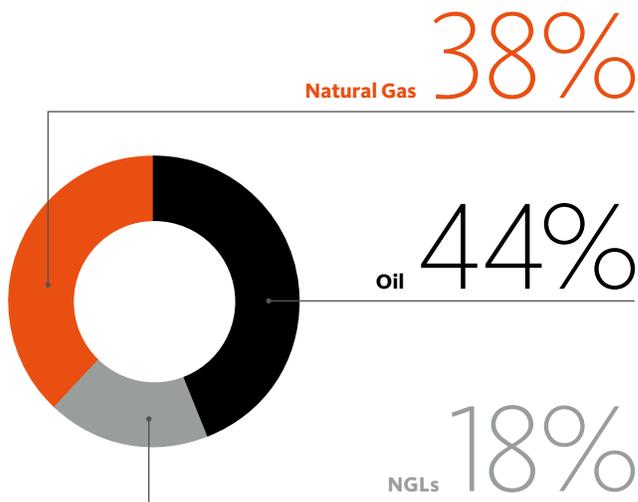
Devon has expanded its STACK presence to 430,000 net acres and more than 5,000 risked, undrilled locations with tremendous potential in the Meramec and Woodford formations. We're delivering best-in-class Meramec well results and will increase activity to position the company for strong production growth. With field-level operating costs the lowest in Devon's portfolio, the STACK has emerged as the company's leading oil play.

Meanwhile in New Mexico, Devon is delivering industry-leading results in the Delaware Basin. Our acreage position there includes multiple geologic reservoirs, providing nearly 6,000 drilling locations. Recent activity has focused on the 2nd Bone Spring and Leonard Shale targets, and we also see strong potential in the Delaware Sands and Wolfcamp formations.





2016 Production Mix



Through sharp focus and teamwork, we have reduced field operating costs to record lows for our company in the Delaware. Vital to this success was an industry effort, led by Devon, for a state rule change allowing for large-scale water treatment and reuse.

In Canada, our operations are focused in the oil sands of eastern Alberta. At the company's Jackfish complex, Devon produces more than 100,000 barrels of heavy oil per day. Adjacent to Jackfish, Devon holds a 50 percent interest in a project called Pike, which is being considered for future development.

Portfolio diversity

Devon also maintains its industry-leading position in the Barnett Shale area of north Texas, the source for most of Devon's natural gas production. The Barnett generates substantial free cash flow that's

used principally for exploration and development drilling elsewhere.

In south Texas, Devon is delivering best-in-class results from its wells in the Eagle Ford play. We're conducting spacing tests with our joint venture partner as we seek to expand our inventory of drilling locations in this world-class acreage position.

In Wyoming, Devon's position in the Powder River Basin offers an emerging resource opportunity. Devon has 470,000 net acres of stacked-pay potential there.

Devon also owns a controlling interest in EnLink, an integrated midstream company with pipelines and natural gas processing plants strategically positioned in some of Devon's core operating areas. This relationship augments the value of our oil and gas production while also providing a visible cash-flow stream to Devon.

STEAM DRIVES OUR OIL SANDS PRODUCTION

In the Alberta oil sands, Devon employs a recovery method known as steam-assisted gravity drainage, or SAGD, which is dramatically different from the mining operations commonly associated with the oil sands.

Through SAGD, two parallel, horizontal wells are drilled, one above the other. From non-potable saline aquifers, we produce steam and then pump it down the top well, which separates the oil from the sand and enables it to flow. A mixture of oil and water then percolates into the lower well, and is brought to the surface. Devon recovers the oil, recycles the water, and the steaming process begins again.

