Scotia Howard Weil Energy Conference

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NYSE: **DVN**
devonenergy.com

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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.

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, risked or unrisked resource, potential locations, risked or unrisked locations, exploration target size and other similar terms. 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.

Devon Today
A Leading North American E&P

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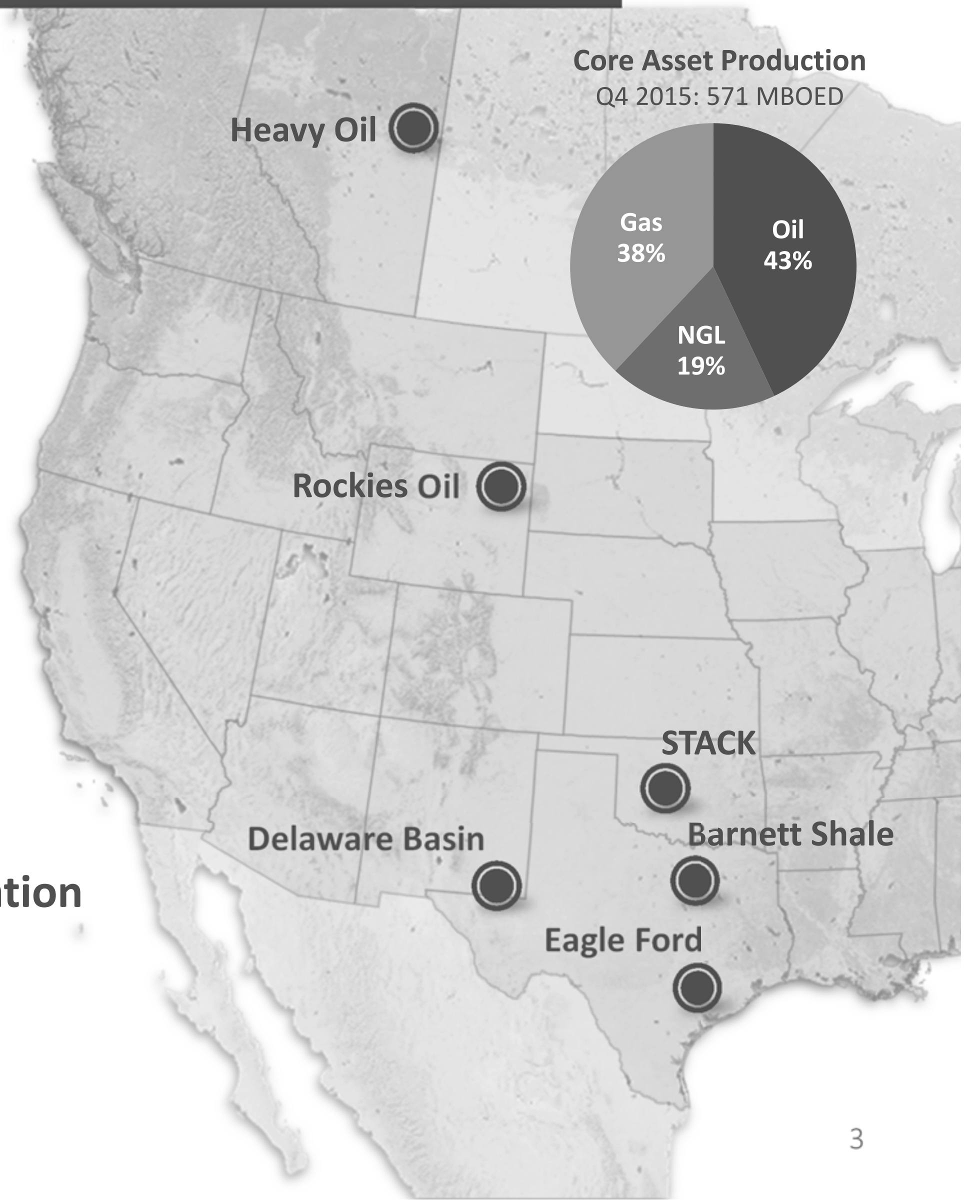
Key Messages

- **Premier asset portfolio**
  - Focused in top-tier resource plays
  - Deep inventory of opportunities
  - Leasehold held by production
- **Significant financial strength**
- **Track record of superior execution**
- **Committed to disciplined capital allocation**



Approach to Current Environment
Maintain Financial Strength and Flexibility

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- **Protect the balance sheet**
  - Committed to investment-grade credit ratings
  - Balance capital investment with cash flow
  - Upstream asset sales to reduce debt
- **Preserve financial flexibility**
  - Cash and credit facility availability: >$5 billion(1)
  - No significant near-term debt maturities
- **Leverage the EnLink advantage**
  - Largely eliminates midstream capital requirements
  - Cash distributions: ≈$270 million annually

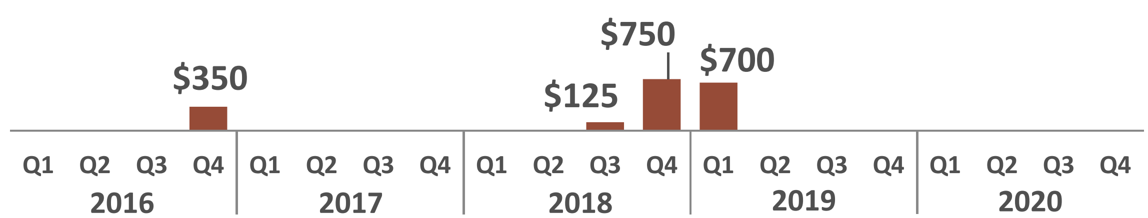
(1) Pro Forma for the Felix transaction that closed January 2016 and equity offering that occurred in February 2016.

Significant Financial Flexibility

- **>$5 billion of liquidity**[1] (credit facility maturing in late 2019)
- **Only financial covenant: debt-to-capitalization ratio <65%** (24% at 12/31/15)
- **No significant debt maturities until December 2018**

Pro Forma Liquidity[1]
($ Millions)

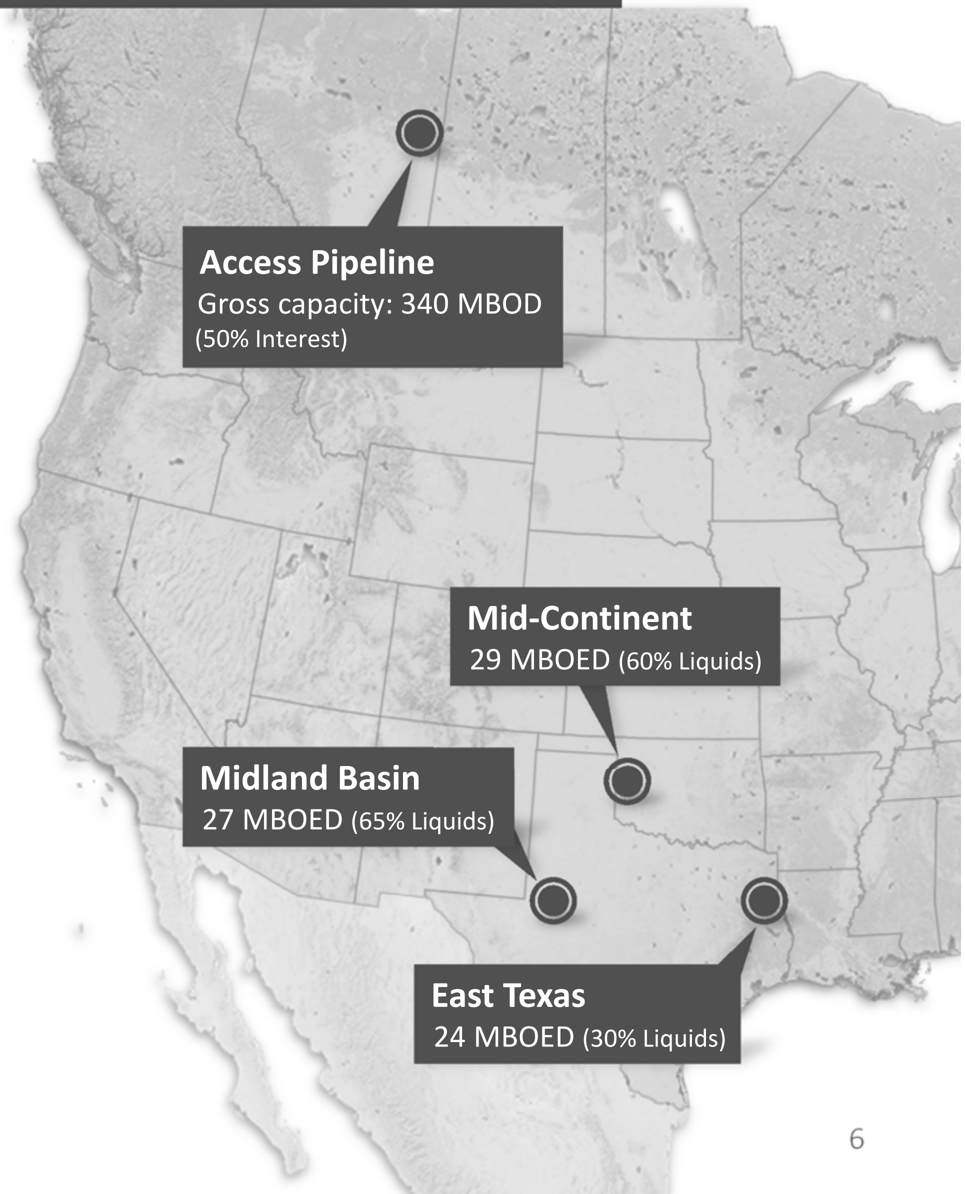
Debt Maturities – Next 5 Years
(12/31/15, $ Millions)



(1) Pro Forma for the Felix transaction that closed January 2016 and equity offering that occurred in February 2016.

Enhancing Financial Strength
Active Portfolio Management

- **Access Pipeline sale expected 1H 2016**
- **E&P divestiture process underway**
  - Net production for sale: ≈80 MBOED
  - Data rooms open in Q1 2016
  - Sales expected throughout 2016
- **Expected proceeds: $2 - $3 billion**
- **Upstream sale proceeds to reduce debt**



Operating Strategy for Success

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- **Maximize base production**
  - Minimize controllable downtime
  - Enhance well productivity
  - Leverage midstream operations
  - Reduce operating costs

- **Optimize capital program**
  - Disciplined project execution
  - Perform premier technical work
  - Focus on development drilling
  - Reduce capital costs

Capture Full Value

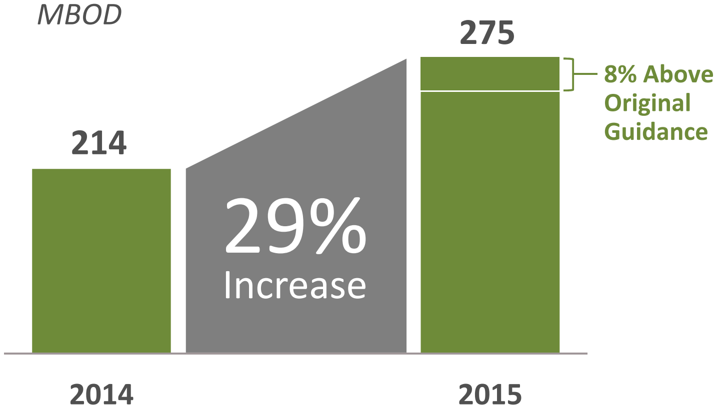
Improve Returns

Track Record of Execution

- **Raised type curves expectations for all U.S. resource plays**
  - 18 increases in last 18 months
  - Improved IP’s, EUR and well costs
- **Drove oil production 29% higher in 2015**
  - Exceeded budget expectations by 8%
- **Efficiencies & cost savings enhance value**
  - 2015 field-level costs down ≈$400 MM
  - Q4 2015 G&A declines 25% YoY
  - Capital $500 MM below original 2015 budget

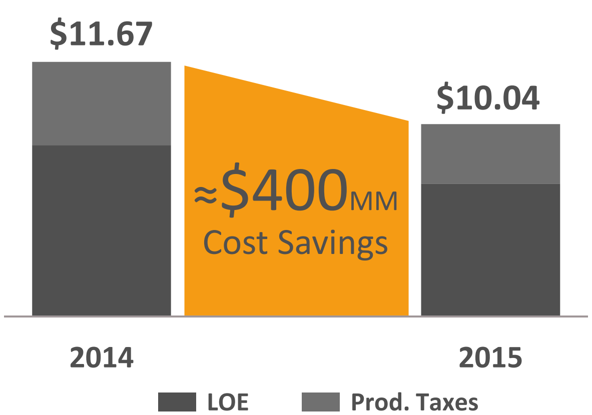
2015 Oil Production Growth

MBOD



2015 Field-Level Operating Costs

$ Per BOE

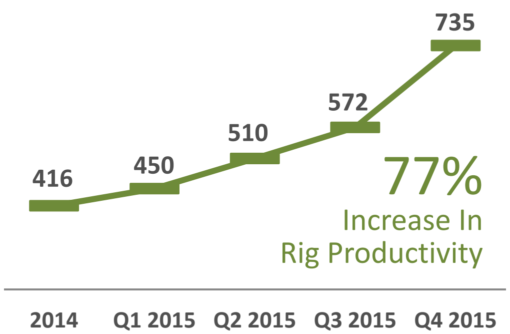


Track Record of Execution

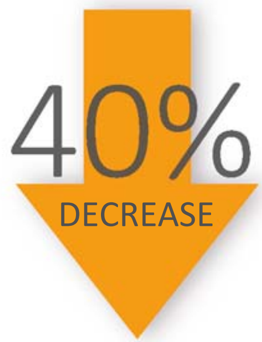
Strong Asset Level Performance

Delaware Basin

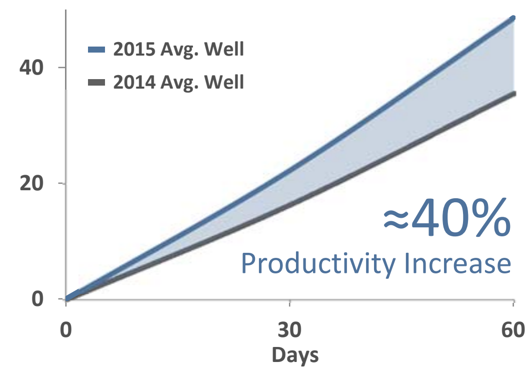
Drilling Efficiency – Delaware Basin
Avg. Feet Drilled Per Day



D&C Cost – Bone Spring Basin
Change From Peak 2014 Costs



Cumulative Production – Bone Spring
60-Day Avg. Per Well, MBOE



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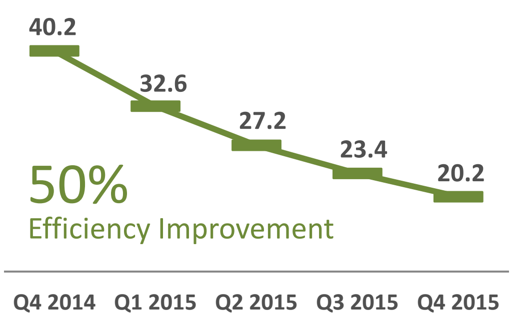
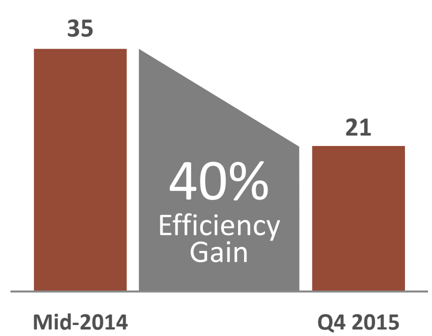
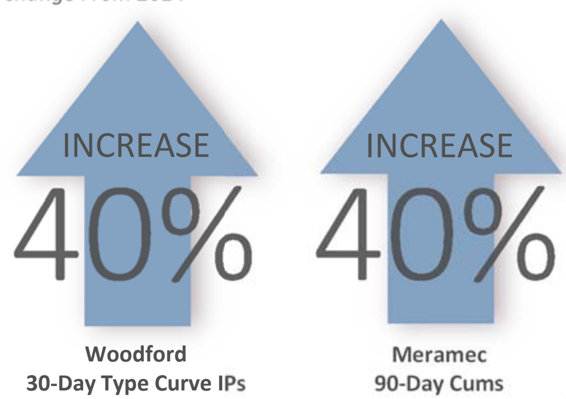
Drilling Efficiency – Woodford
Spud To Rig Release, Days



Drilling Efficiency – Meramec
Spud To Rig Release, Days



Per Well Productivity – Woodford & Meramec
Change From 2014

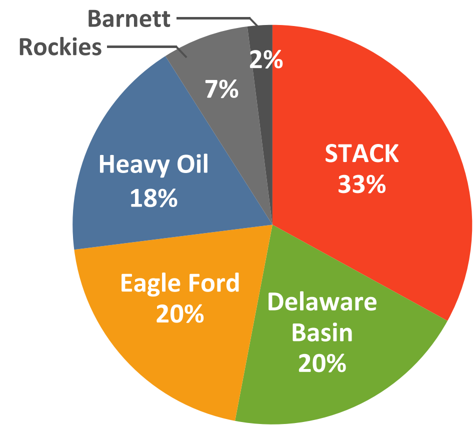


Disciplined Capital Allocation
2016 Outlook

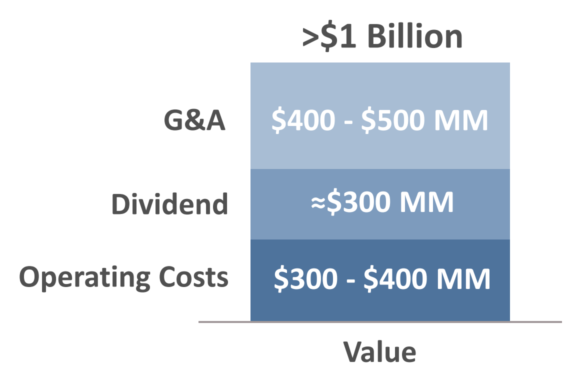
- **E&P capital reduced by ≈75%**
  - Focused on top U.S. resource plays
  - Preserve operational continuity
- **Prepared to dynamically allocate capital**
  - Minimal service contracts >12 months
  - No long-term project commitments
  - Leases held by production
- **Expect to reduce costs by >$1 billion annually**
  - Targeting operating and G&A cost savings of ≈$800 million annually
  - Adjusted dividend saves ≈$300 million annually

2016 E&P Capital Guidance

$900 million - $1.1 Billion



Annualized Cost Savings



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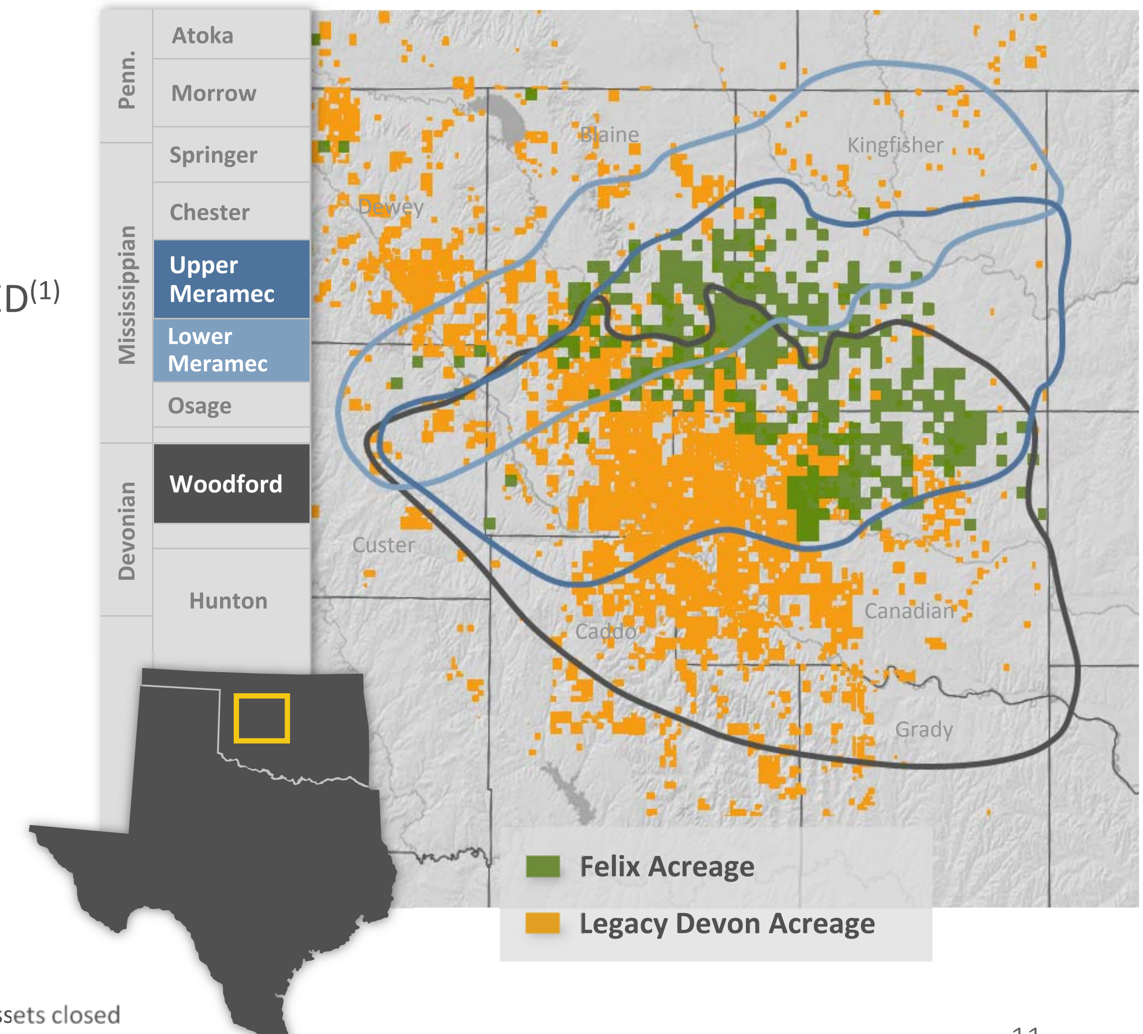
Best-In-Class Position

- **World-class development play**
  - Largest and best position
  - 430,000 net surface acres
  - Prospective in up to 10 zones
  - Q4 net production: ≈70 MBOED(1)
- **Lowest-cost asset in portfolio**
  - Q4 LOE: $3.77 per BOE
  - 32% decline from 1H 2015
- **Top-funded asset in portfolio**
  - 2016 capital: ≈$325 million
  - Running 4 gross rigs in 2016
  - Activity focused in Meramec



(1) Excludes production from acquisition. Acquired Felix assets closed on January 7, 2016.

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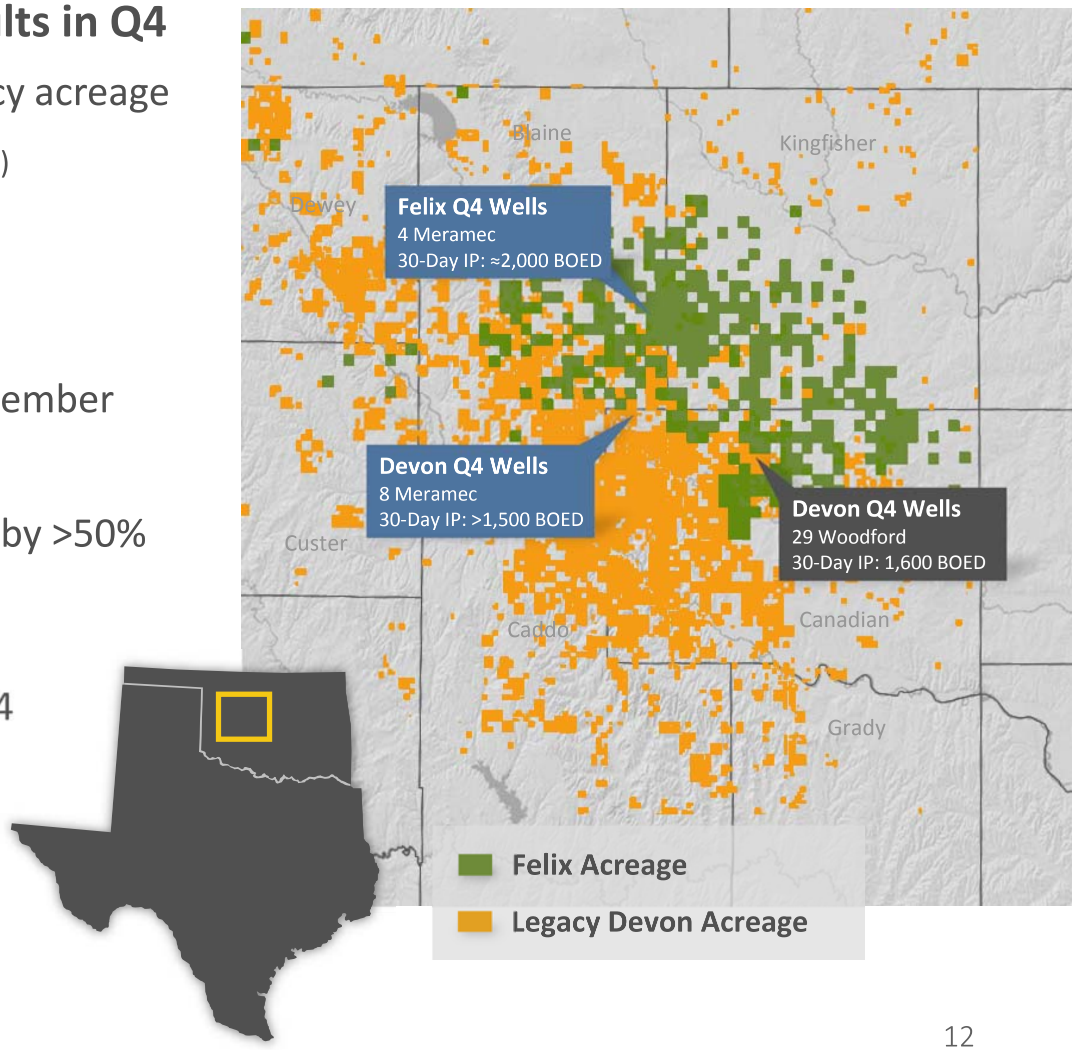
Results Validate Core Position

- **Strong Meramec development results in Q4**
  - — Participated in 8 wells across legacy acreage
  - — 30-day IP avg. >1,500 BOED (45% oil)
- **Felix assets exceeding expectations**
  - — Closed acquisition on 1/7/16
  - — Felix production up 55% since December
  - — Brought 4 wells online in Q4
  - — 30-day rates exceeded type curve by >50%
- **Woodford delivers high-rate wells**
  - — 29 wells achieving peak rates in Q4
  - — Average 30-day IP: 1,600 BOED
  - — Drilling times declined 50% since Q4 2014



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Significant Resource Upside

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- **Meramec inventory conservatively risked**
  - ≈70% of inventory resides in Upper Meramec
  - Assumes 4 – 5 risked wells per section in Upper Meramec (across 3 landing zones)
- **Downspacing and staggered tests to drive location count higher**
  - Testing up to 8 wells per section across 1 interval in Upper Meramec
  - Staggered lateral pilots underway could further expand potential in Upper Meramec
  - Evaluating joint development of Meramec and Woodford

Formation	Window	Gross Risked Locations	Gross Unrisked Locations
Meramec	Oil	700	2,000
	Volatile Oil	900	1,800
Woodford	Oil	150	450
	Liquids-Rich Gas	2,250	4,200
	Dry Gas	1,300	2,300
Total		**5,300**	**10,750**

Delaware Basin
A World-Class Oil Play

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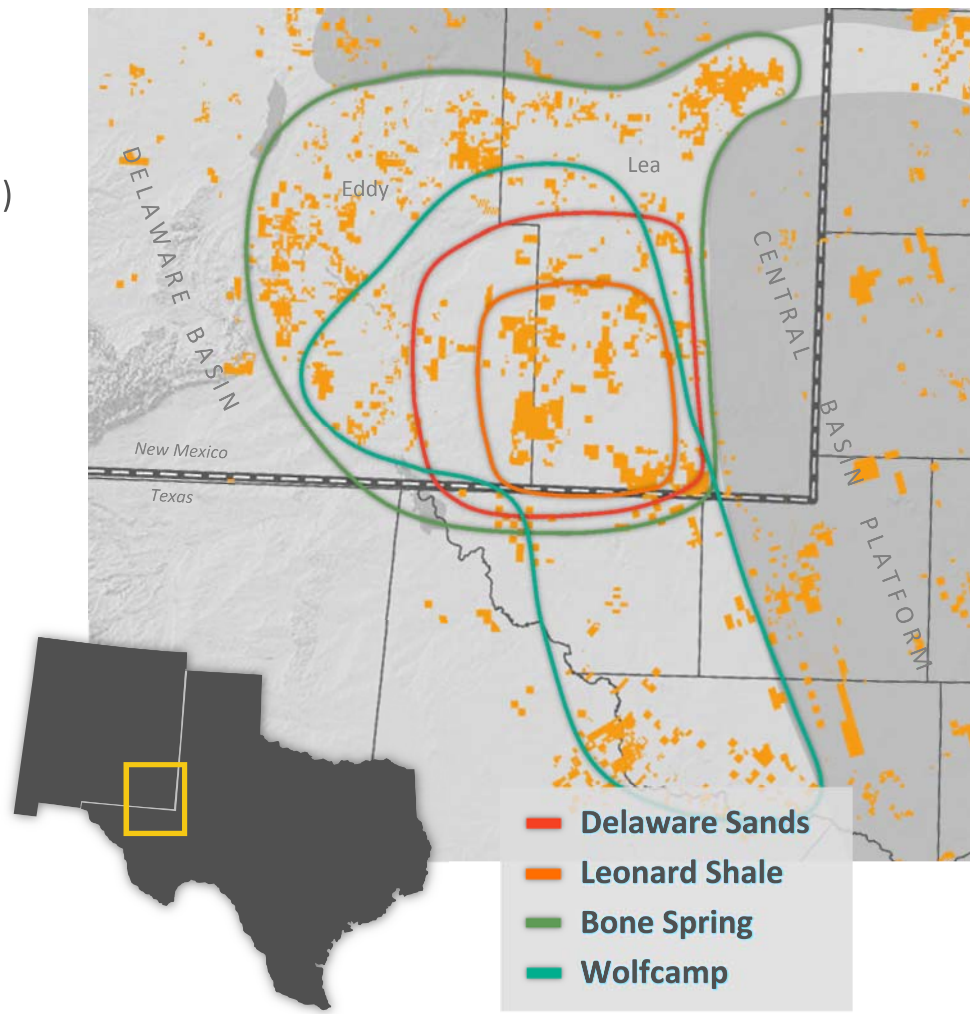
- **Industry leader in basin**
  - — Net risked acres: 585,000
  - — Q4 net production: 66 MBOED (63% oil)
  - — Delivering top-quartile well results
- **Deep inventory of low-risk projects**
  - — 5,100 risked locations (>16,000 unrisked)
  - — Significant unrisked upside
- **2016 outlook**
  - — Capital: ≈$200 million
  - — Activity focused in Bone Spring play



Delaware Basin

Bone Spring Drives Prolific Results

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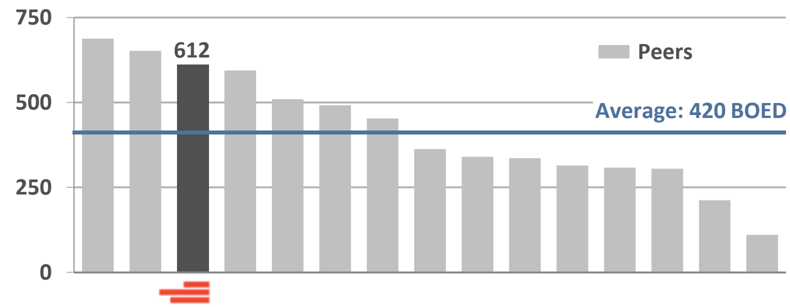
- **Achieving top-tier results in basin**
  - — Acreage located in best part SE NM
  - — 90-day rates 50% higher than industry
- **Well productivity continues to improve**
  - — 14 Bone Spring basin wells in Q4
  - — Avg. 30-day IP: >1,000 BOED (top well 1,700 BOED)
- **Delivering high-margin production growth**
  - — Q4 net production increased 45% YoY
  - — LOE declined ≈30% since early 2015

90-Day Wellhead IPs – SE NM Basin

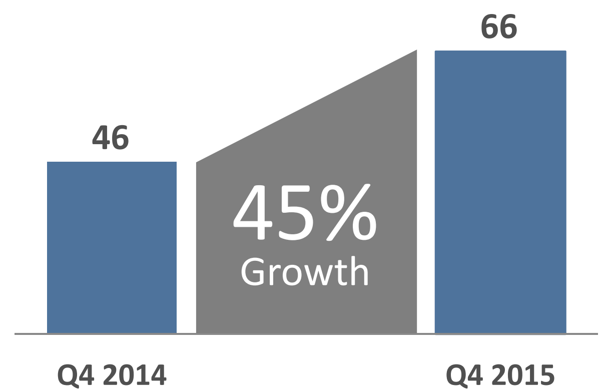
BOED, 20:1



Source: IHS/Devon. Wellhead rates for operated wells online for 90 days in 2015.

Delaware Basin Production

MBOED



Delaware Basin

Significant Resource Opportunity

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- **Identified 5,100 risked, undrilled locations**
  - — Bone Spring ≈70% of risked inventory
- **Downspacing and appraisal work to drive risked location count higher**
  - — Potential for tighter spacing in Bone Spring play
  - — Leonard Shale & Wolfcamp provide significant upside potential
  - — Massive unrisked resource potential: ≈6 BBOE

Formation	Net Risked Acres	Gross Risked Locations	Gross Unrisked Locations
Delaware Sands	80,000	700	1,500
Leonard Shale	60,000	700	3,100
Bone Spring	285,000	3,500	5,700
Wolfcamp	140,000	Appraising	5,800
Other	20,000	200	200
Total	**585,000**	**5,100**	**16,300**

Eagle Ford

A Leading Development Play In North America

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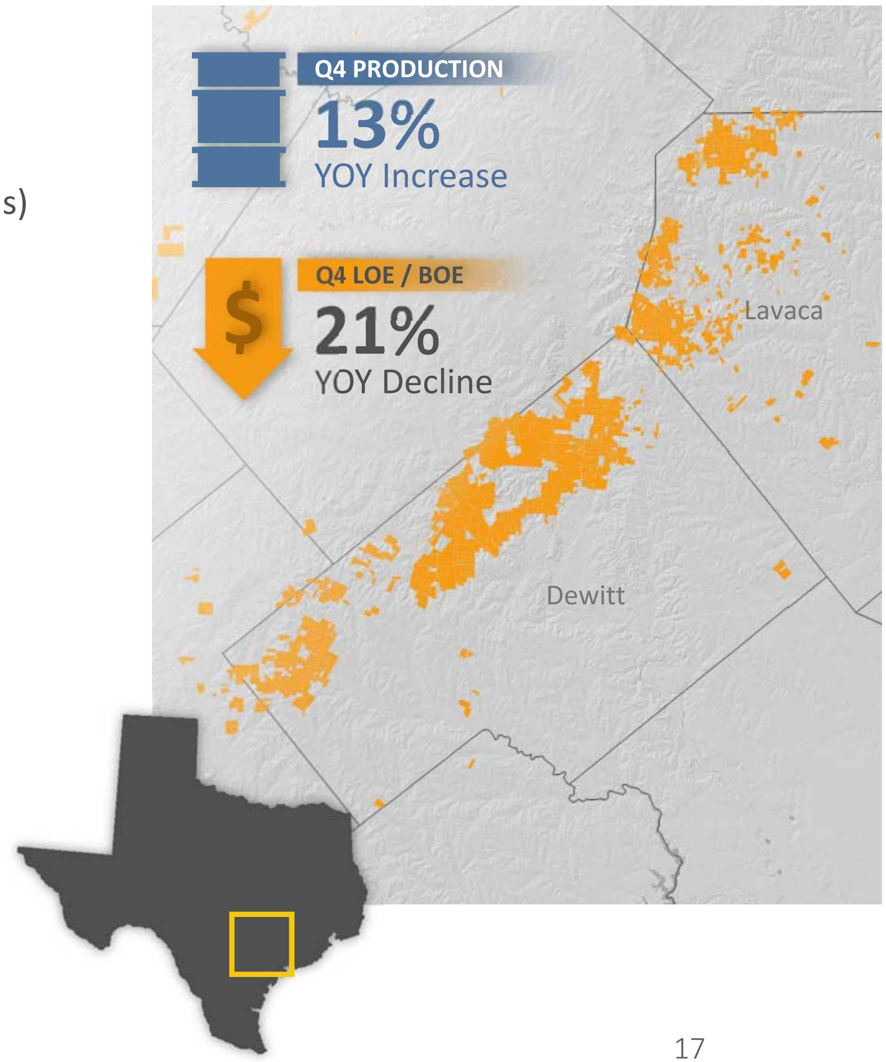
- **Top-tier acreage position**
  - ≈70,000 net acres focused in DeWitt Co.
  - Q4 net production: 111 MBOED (≈80% liquids)
- **Highest-margin asset in portfolio**
  - Delivering best-in-class well results
  - Condensate exports boost realizations
  - Low-cost asset: LOE $4 per BOE
- **Growing resource opportunity**
  - 1,300 potential locations identified
  - Staggered laterals provide upside



Eagle Ford
Best-In-Class Results

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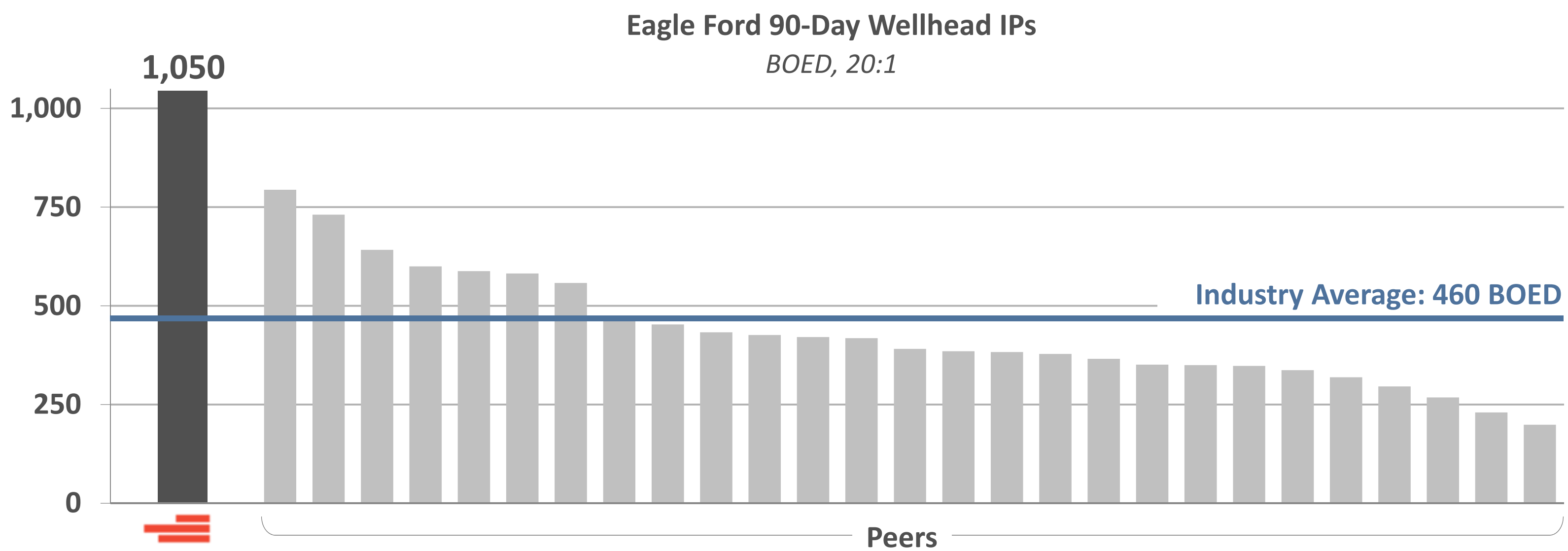
- **Acreage located in best part of Eagle Ford**
- **90-Day IP rates ≈130% higher than industry average**
- **Consistently delivering world-class development results**

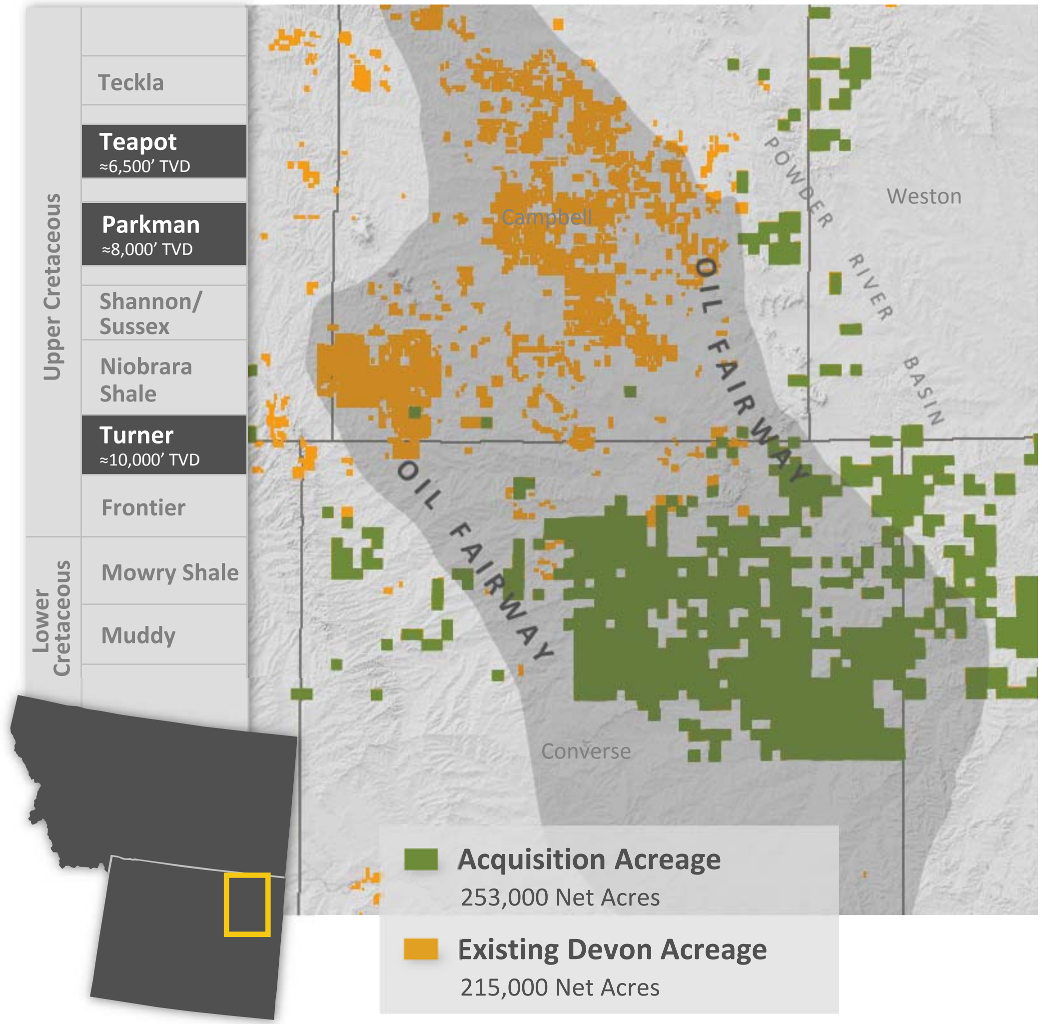


Source: IHS/Devon. Based on wellhead rates for operated wells online for at least 90 days over the past 12 months.

Rockies Oil

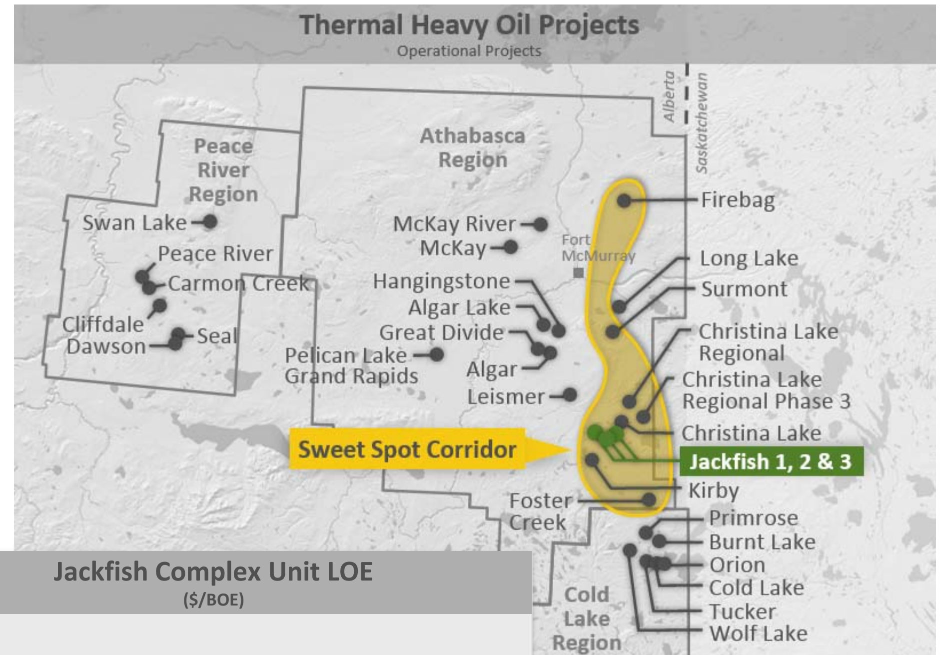
An Emerging Development Opportunity

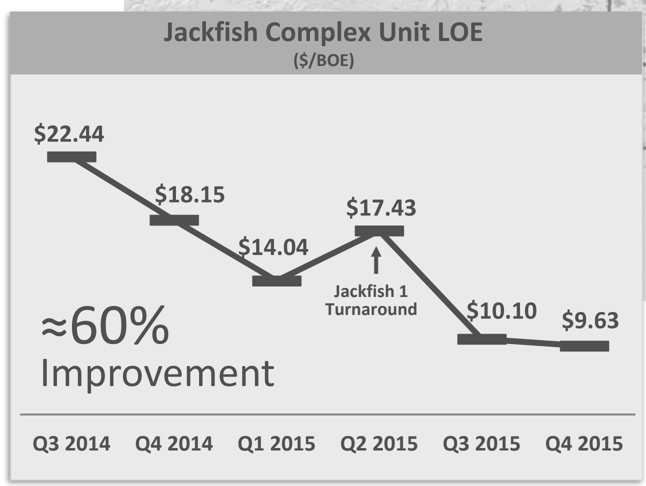
- **Premier Powder River position**
  - ≈470,000 net surface acres
  - Scale in stacked-pay oil fairway
  - Ability to leverage unique basin knowledge
- **Significant resource opportunity**
  - 1,300 risked locations
  - Upside with tighter well spacing and potential in multiple intervals
- **Parkman achieving top-tier returns**
  - Drilled >30 wells to date with peak rates >1,000 BOED
  - Top-tier wells around 2,000 BOED



Canadian Heavy Oil

- **Located in best part of oil sands**
  - Low geologic risk
  - Industry-leading operating results
  - Massive risked resource: 1.4 BBO
- **Oil production up 31% over past year**
  - Q4 net production: 121 MBOD
  - Driven by Jackfish 3 ramp-up
- **Significant cost savings achieved**
  - LOE ≈60% below peak 2014 rates
- **Resilient margins: $7 per barrel in Q4**





Premier Asset Portfolio

Platform For Value Creation

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Asset	Risked Opportunity	Upside Potential
Delaware Basin	>5,000 undrilled locations	Spacing tests and appraisal work underway
Eagle Ford	1,300 potential locations	Upper EF delineation and staggered lateral development of Lower EF
STACK	5,300 undrilled locations	STACK spacing tests underway
Rockies Oil	≈1,300 undrilled locations	Further de-risking of oil fairway
Heavy Oil	1.4 billion barrels of risked resource	Technology to improve facility performance and increase future recovery rates
Barnett Shale	5,000-plus producing wells	Horizontal refrac testing underway

Devon Energy
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- Premier asset portfolio
- Strong financial position
- Track record of execution
- Disciplined capital allocation

Thank you.

Discussion of Risk Factors

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Forward-Looking Statements: Information provided in this presentation includes "forward-looking statements" as defined by the Securities and Exchange Commission. Forward-looking statements are often identified by use of the words "forecasts", "projections", "estimates", "plans", "expectations", "targets", "opportunities", "potential", "outlook", and other similar terminology." Such statements are subject to a variety of risk factors. A discussion of risk factors that could cause Devon's actual results to differ materially from the forward-looking statements contained herein are outlined below.

The forward-looking statements provided in this presentation are based on management's examination of historical operating trends, the information which was used to prepare reserve reports and other data in Devon's possession or available from third parties. Devon cautions that its future oil, natural gas and NGL production, revenues and expenses are subject to all of the risks and uncertainties normally incident to the exploration for and development, production and sale of oil, gas and NGL. These risks include, but are not limited to, price volatility, inflation or lack of availability of goods and services, environmental risks, drilling risks, political changes, changes in laws or regulations, the uncertainty inherent in estimating future oil and gas production or reserves, and other risks identified in our Form 10-K and our other filings with the SEC.

Specific Assumptions and Risks Related to Price and Production Estimates: A significant and prolonged deterioration in market conditions and the other assumptions on which our estimates are based will impact many aspects of our business and our results. Substantially all of Devon's revenues are attributable to sales, processing and transportation of three commodities: oil, natural gas and NGL. Prices for oil, natural gas and NGL are determined primarily by prevailing market conditions, which may be impacted by a variety of general and specific factors that are difficult to control or predict. Worldwide and regional economic conditions, weather and other local market conditions influence the supply of and demand for energy commodities. In particular, concerns about the level of global crude-oil and natural-gas inventories and the production trends of significant oil producers like OPEC, among other things, have led to a significant drop in prices. In addition to volatility from general market conditions, Devon's oil, natural gas and NGL prices may vary considerably due to factors specific to Devon, such as pricing differentials among the various regional markets in which our products are sold, the value derivable from the quality of oil Devon produces (i.e., sweet crude versus heavy or sour crude),the Btu content of gas produced, the availability and capacity of transportation facilities we may utilize, and the costs and demand for the various products derived from oil, natural gas and NGL.

Estimates for Devon's future production of oil, natural gas and NGL are based on the assumption that market demand and prices for oil, natural gas and NGL will be at levels that allow for profitable production of these products. As illustrated by recent market trends, there can be no assurance of such stability. Much of Devon's production in Canada is subject to government royalties that fluctuate with prices, which, therefore, will affect reported production. Estimates for Devon's future processing and transportation of oil, natural gas and NGL are based on the assumption that market demand and prices for oil, natural gas and NGL will be at levels that allow for profitable processing and transport of these products. As with our production estimates, there can be no assurance of such stability.

The production, transportation, processing and marketing of oil, natural gas and NGL are complex processes which are subject to disruption due to transportation and processing availability, mechanical failure, human error, meteorological events including, but not limited to, tornadoes, extreme temperatures, and numerous other factors.

Assumptions and Risks Related to Capital Expenditures Estimates: Devon's capital expenditures budget is based on an expected range of future oil, natural gas and NGL prices as well as the expected costs of the capital additions. Should actual prices received differ materially from Devon's price expectations for its future production, some projects may be accelerated or deferred and, consequently, may increase or decrease capital expenditures. In addition, if the actual material or labor costs of the budgeted items vary significantly from the anticipated amounts, actual capital expenditures could vary materially from Devon's estimates.

Assumptions and Risks Related to Marketing and Midstream Estimates: Devon cautions that its future marketing and midstream revenues and expenses are subject to all of the risks and uncertainties normally incident to the marketing and midstream business. These risks include, but are not limited to, price volatility, environmental risks, mechanical failures, regulatory changes, the uncertainty inherent in estimating future processing volumes and pipeline throughput, cost of goods and services and other risks.