

**DEVON ENERGY CORPORATION  
RESERVES COMMITTEE CHARTER**

**A. PURPOSE**

The purpose of the Reserves Committee (the “Committee”) of the Board of Directors (the “Board”) of Devon Energy Corporation (the “Company”) is to assist the Board with its oversight of the integrity of the Company’s oil, natural gas, and natural gas liquids reserves (the “reserves”).

**B. STRUCTURE AND ORGANIZATION**

- 1) **Members.** The Committee shall consist of three or more directors, who shall be appointed by the Board and may be removed by the Board. All members of the Committee shall fulfill the independence requirements of the listing standards of the New York Stock Exchange. The Chair of the Committee shall be designated by the Board.
- 2) **Operation.** The Company shall provide the Committee with the resources necessary to satisfy its responsibilities, including the authority to engage, at the expense of the Company, independent legal counsel, engineers, and such other advisors, as the Committee deems necessary. The Board believes the duties and responsibilities of the Committee should remain flexible in order to best react to changing conditions and to enable it to assure the Board and stockholders that the Company’s reserves preparation procedures and reporting practices are in accordance with applicable legal and regulatory requirements. The Committee is therefore authorized to take such further actions as are consistent with the functions described herein and to perform such other actions as required by the Board.
- 3) **Meetings.** The Committee will meet a minimum of two times per year and will meet at least once a year separately with the Company’s senior reserves engineering personnel and separately with the Company’s independent petroleum consultants.

The Committee shall meet in person or telephonically at such times and at such places as determined by the Committee Chair, and may act by unanimous written consent.

- 4) **Quorum.** A majority of the members of the Committee, but in no event less than two members, shall constitute a quorum for the meetings of the Committee.
- 5) **Record Keeping.** The Committee Chair shall be responsible for establishing the agenda for a Committee meeting and the agenda shall be distributed to the Committee

members prior to each meeting. Minutes of all meetings shall be prepared and submitted for approval at a subsequent Committee meeting.

- 6) **Charter.** The Committee shall annually review and assess the adequacy of this Charter with the Board and recommend to the Board any changes. This Charter will be included on the Company's website.
- 7) **Evaluation.** The Committee shall annually conduct a self-evaluation of its performance and activities and communicate the results to the Board.

### C. DUTIES AND RESPONSIBILITIES

The Committee shall perform, in consultation with the Company's senior reserves engineering personnel, the following duties and responsibilities:

- 1) Approve the appointment of, and any proposed change in, the independent engineering consultants retained to assist the Company in the annual review of the Company's reserves.
- 2) Approve the scope of and oversee an annual review and evaluation of the Company's reserves by the independent engineering consultants, having regard to industry practices and applicable laws and regulations.
- 3) Review the qualifications and independence of the Company's independent engineering consultants.
- 4) Approve the independent engineering consultants' engagement fees and terms of service.
- 5) Monitor the performance of the Company's independent engineering consultants.
- 6) Meet annually, or more frequently if considered necessary or appropriate, with the Company's senior reserves engineering personnel and the independent engineering consultants of the Company to review and consider the evaluation of the reserves and any other matters of concern in respect of the evaluation of the reserves.
- 7) Review the integrity of the Company's reserves evaluation process and reporting system.
- 8) Oversee and evaluate the Company's compliance with legal and regulatory requirements related to its reserves.

- 9) Review and approve any statement of reserves data, and any report of the independent engineering consultants regarding the reserves to be filed with any securities regulatory authority or to be disseminated to the public.
- 10) Advise the Board as to whether the Company's public reserves disclosure is consistent with required legal and regulatory requirements.
- 11) Review with the independent engineering consultants any reserves reporting problems or difficulties and management's response, including difficulties encountered in the course of the reserves engineering report preparation, any restrictions placed on the scope of the independent engineering consultants' activities or access to requested information, and any significant disagreements with management.
- 12) Review the Company's significant reserves engineering principles and policies and any significant changes thereto and any proposed changes in reserves engineering standards and principles which have, or may have, a material impact on the Company's reserves disclosure.
- 13) Review any material reserves adjustments.
- 14) Resolve any material disagreements or difficulties between the independent engineering consultants and management.
- 15) Initiate, when appropriate, investigations of matters within the scope of its responsibilities.
- 16) Perform such other duties and responsibilities as the Board shall approve and assign to the Committee.

#### **D. REPORTING**

The Committee will report to the Board not less than once each year, and review any issues that arise with respect to:

- 1) The quality or integrity of the Company's reserves evaluations and reports.
- 2) The Company's compliance with legal or regulatory requirements related to the Company's reserves.
- 3) The qualifications, performance, and independence of the Company's independent engineering consultants.
- 4) All other issues which the Committee considers relevant or material.

**E. DELEGATION**

The Committee may delegate its responsibilities under this Charter to a subcommittee comprised of one or more members of the Committee. The creation of such a subcommittee, as well as its purpose, will be reported to the Board.