Highlights & CEO Perspective

Q2 Highlights & Outlook
- U.S. oil production exceeds guidance
- Efficiencies drive 2017 capital outlook $100 million lower
- Free cash flow increases cash balances to $2.4 billion

Well Results
- Hobson Row advances STACK production 20% YTD
- Record Meramec well reaches 6,000 BOED
- Strong Bone Spring & Leonard wells jumpstart Delaware growth
- Rockies appraisal wells projected IP30 >1,500 barrels of oil per day

Portfolio & Resource Updates
- Wolfcamp risked resource expands by 200%
- Woodford condensate corridor value increases
- Divestiture program achieves $340 million of asset sales

CEO Perspective

Positioned to Deliver
Devon’s three-fold strategy of operating in North America’s very best resource plays, delivering superior execution and maintaining a high degree of financial strength is working exceptionally well and generating top-tier operating results.

With this strategy, Devon’s priorities in the current environment are:
1) Build and maintain momentum in STACK and Delaware
2) Organically fund capital programs
3) Execute on asset divestiture program
4) Further improve investment-grade financial strength.

With our advantaged asset base and ability to deliver best-in-class well results, we remain well positioned to deliver value and returns on our capital investments.

For more details on our top-tier operating performance, I encourage every investor to read about our accomplishments in the "Operational Excellence" section on pages 6-8.
Results & Outlook

U.S. Oil Production Exceeds Guidance

- Q2 results are highlighted by 8% production growth from the company’s STACK and Delaware Basin assets compared to the first quarter.
- This growth drove oil production in the U.S. above the top end of guidance to an average of 116,000 barrels per day.
- Recent drilling activity from Devon’s U.S. operations was highlighted by 9 wells in the STACK and Delaware that achieved initial 30-day rates averaging nearly 2,000 Boe per day.
- A key well brought online in late June was the record-setting Privott 17-H well in the STACK, which achieved a peak rate of 6,000 Boe per day (50% oil).
- Overall, production averaged 536,000 Boe per day in the second quarter, exceeding midpoint guidance by 6,000 Boe per day.

Strong Exit Rates Build Momentum into 2018

- Based on the strong results YTD, Devon is firmly on track to achieve its full-year 2017 production targets and expects U.S. oil production growth to exit 2017 at a rate of 18% to 23% higher than year-end 2016 (chart below).
- This growth will be driven by the company’s STACK and Delaware Basin assets. Combined, these two franchise assets are expected to increase production by >30% by the end of 2017.

Lowering 2017 Capital Outlook by $100 Million

- Due to operational efficiencies (see discussion pg. 8), E&P capital spending has been 17% below midpoint guidance in 1H17 or 39% of the 2017 budget.
- Devon now expects E&P capital to range from $1.9 to $2.2 billion in 2017, a $100 million decrease compared to previous guidance. With this improved outlook, the company has not made any changes to its planned activity levels in 2017 and remains on track to increase to ~20 operated rigs by year-end.
Shift to Higher-Margin Production Rapidly Expands Cash Flow

- With the company’s aggressive shift to higher-margin production, liquids are now projected to account for ~65% of Devon’s product mix by year-end (chart below).

- This higher-value production mix, combined with a significantly improved cost structure, positions the company to deliver peer-leading cash flow expansion in 2017 (charts below).

### Shifting to higher-value production

**Liquids % of Total Product Mix**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Q4 2017e</th>
</tr>
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<tbody>
<tr>
<td>Liquids</td>
<td>42%</td>
<td>52%</td>
<td>61%</td>
<td>61%</td>
<td>~65%</td>
</tr>
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</table>

### Cost savings boost margins

**LOE, Production Taxes and G&A ($ Billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>$4.1</td>
<td>$3.7</td>
<td>$2.8</td>
<td>~$2.7</td>
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</table>

### Delivering peer-leading cash flow expansion

**$ Billions**

- **Upstream Cash Flow**
- **EnLink Distributions**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$0.9</td>
<td>&gt;$2.5</td>
</tr>
</tbody>
</table>

(1) Assumes $50 WTI and $3 Henry Hub in 2017; excludes EnLink operating cash flow.
(2) 2016 excludes $150 million of cash flow associated with divestiture assets and includes $265 million of cash associated with debt repayments.
Free Cash Flow Generation Increases Cash Balances to $2.4 Billion

- In Q2, the company’s upstream operations generated free cash flow increasing Devon’s cash balances by $250 million to $2.4 billion at the end of June.
- In addition to the company’s strong liquidity and investment-grade ratings, Devon’s financial position is further bolstered by its attractive hedge position.
- The company has ~55% of its oil and gas production protected for the remainder of 2017, ~25% of its oil and gas production locked-in at favorable prices in Q1 2018 and Devon is actively accumulating additional hedges over the next 18 months.
- This disciplined, risk-management program consists of systematic hedges added at market on a quarterly basis and discretionary hedges that supplement the systematic program when favorable market conditions exist.

Divestiture Program Advances with $340 Million of Asset Sales

- The company’s financial strength will be further enhanced by proceeds from its recently announced $1 billion divestiture program.
- Devon’s divestitures will include ~35,000 Boe per day of production (~30% liquids) from select non-core leasehold within the Barnett Shale and the Eagle Ford, along with other minor properties across the U.S. (map below).
- In July, Devon took an important step toward that divestiture goal by announcing the sale of its non-core Lavaca County assets in the Eagle Ford for $205 million, which is expected to close in 2H 2017.
- Combined with other minor asset sales, Devon has now sold $340 million of assets or roughly one-third of its divestiture target.

Data room: open in Q3 2017
- Represents ~20% of Barnett production, reserves and cash flow

![Map of EAGLE FORD: LAVACA COUNTY](image1)
- Sale announced in Q3
- Proceeds: $205 MM
- Closing: 2H 2017

![Map of BARNETT SHALE: JOHNSON COUNTY](image2)
Delivering Industry-Leading Well Productivity

- Led by the STACK, Delaware and Eagle Ford, Devon has delivered the best well productivity of any U.S. operator over the past year and has increased its 90-day rates by >450% since 2012 (chart below).

- A critical contributor to the best-in-class well productivity is the company’s enhanced technical capabilities, where Devon has developed and deployed leading technologies across every aspect of its business.

![Avg. 90-Day Wellhead IPs BOED, 2011](chart)

Source: IHS/Devon. Top operators with more than 40 wells over the past year (July 2016 - June 2017).

Technology Leadership Provides Competitive Advantage

- Since 2012, Devon has been an early adopter of leading-edge technologies and invested in proprietary data management tools to establish a competitive advantage in the upstream space.

- The integration of these technology and data driven initiatives has set the foundation for the company’s top-tier operating results. (see page 7 for further commentary and examples).

- Devon’s culture of embracing cutting-edge technologies will continue to drive differentiated operating performance in the future with its leadership in deploying predictive analytics and artificial intelligence across its operations.
Technology Initiatives Underway: A Billion Dollar-Plus Annual Prize

- With the technology and data management initiatives underway, Devon is targeting more than a billion dollars of value annually through improvements in subsurface characterizations, the application of leading drilling and completion practices and production optimization initiatives.

**Subsurface**
- Improved 3D seismic interpretation/integration
- High-graded location selection
- Optimized landing zones
- Well productivity predictions
- Depletion analysis
- Geospatial optimization
- Cutting-edge frac modeling

**Drilling & Completions**
- Cyber-geosteering
- ~99% time in zone
- Fiber-optic sensing
- Screen-out prediction
- Prolonged drill-bit life
- Coiled-tubing drill-outs
- Faster flowbacks

**Production Operations**
- Predictive pump failures
- Field issue prioritization
- Faster response times
- Optimized compressors
- 2% annual production uplift

**Bottom Line Impact from Operational Excellence Initiatives**

- **>40% Improvement** in D&C costs across key plays since 2014
- **>450% Increase** in 90-day well productivity since 2012 (peer leading)
- **2% Uplift** to annual base production ($100 million benefit annually)
Operational Excellence & Technology Leadership

Efficiencies Offsetting Service Cost Inflation

- Devon has maximized profitability from its prolific well results by completely offsetting industry inflation in 1H 2017 with innovative supply-chain initiatives and efficiency gains.

- Key supply-chain initiatives that have mitigated inflation are the decoupling of historically bundled services across a diversified vendor universe and leveraged scale to lock in key services and supplies at below market rates.

- These decoupling efforts resulted in ~15% completion savings year to date. Devon has secured these attractive rates for rigs, frac crews and sand across its U.S. resource plays in 2017.

- The company has also achieved significant efficiency gains with its “Well-Construction” center, where the 24-hour real-time monitoring of its operations occurs. This granular attention to detail has resulted in record drill times and improved completion and flow back results in all major plays.

Multi-Zone Manufacturing: The Next Frontier of Efficiency Gains

- The company expects to expand its competitive advantage with efficiency gains to be realized with the shift toward multi-zone developments in the STACK and Delaware.

- Devon estimates the efficiency gains and improved recoveries with multi-zone developments, along with the benefits of simultaneous operations, will increase the net present value on a per-section basis in the STACK and Delaware by >40% compared to traditional pad developments, while maintaining short project cycle times.
STACK

Highlights

- STACK production up 20% YTD
- Record Privott well reaches 6,000 BOED
- Updated infill spacing pilot information
- Five multi-zone development projects scheduled to spud
- Woodford condensate corridor value increases

STACK Production Advances 20%

- Net production averaged 105,000 Boe per day in the second quarter, a 20% increase compared to 2016 exit rates.
- Driven by a 33% increase in oil year over year, higher-value liquids production increased to 53% of total volumes.
- Devon exited June with 7 operated rigs in the STACK and plans to run up to 10 operated rigs in the core of the play by year-end.

With this planned activity, the company remains on track increase production to >120,000 Boe per day by year-end (chart above).

Lease operating costs remained low in Q2 averaging ~$5 per Boe. The company expects per-unit costs to decline by up to 10% by year-end.

Hobson Row Drives Production Growth

- The strong production growth in Q2 was driven by the ramp-up of Devon’s 39-well Hobson Row project in Canadian County within the Woodford Condensate Corridor.
- All wells in the Hobson Row are now completed, with average recoveries trending toward 1.6 million Boe per well.
- Initial oil rates at Hobson have averaged ~30% of the product mix.
STACK

Record Privott Well Reaches 6,000 BOED

- New well activity in Q2 was highlighted by the record-setting Privott 17-H well in Kingfisher County, which achieved a facility-constrained 24-hour rate of 6,000 Boe per day (30-day rate: 4,800 Boe per day).
- Devon also brought online 4 additional high-rate Meramec wells in the core of the over-pressured oil window during Q2. These wells achieved average 30-day rates of ~2,000 Boe per day (5,900’ average lateral).
- A contributor to these prolific Meramec well results was an improvement in stimulated rock volume around the wellbore through a new proprietary completion design.

Meramec Spacing Pilot Update

- To date, the company has three operated spacing pilots (Born Free, Alma & Pump House) online in the core of the play.
- These highly successful tests, which were 5,000’ laterals, have average 180-day cumulative production rates of 220,000 Boe per well or >1,200 Boe per day (map right).

Multi-Zone Projects Building Momentum

- As the company’s STACK assets advance toward full-field development, an increasing amount of go-forward capital activity will be deployed toward larger, multi-zone development projects.
- Devon expects to build momentum with 5 large-scale development projects scheduled to spud over the next year (map below).

Showboat Project to Spud in Q3

- Devon plans to begin drilling Showboat, its first multi-zone STACK development, in September.
- The Showboat project will consist of ~25 wells across 2 drilling units in Kingfisher County, co-developing the Meramec and Woodford across 4 landing zones in the core of the over-pressured oil window.
Showboat Project to Spud in Q3 (continued)
- The average lateral length at Showboat is expected to be approximately 7,500’ due to a mix of standard-length and extended-reach laterals across the 2 drilling units.
- To maintain short cycle times, Devon expects to deploy 6 operated rigs at the Showboat development with initial production rates expected in Q2 2018.

Jacobs Row to Leverage 10,000’ Laterals
- The next large Woodford development for Devon is the Jacobs Row, which resides in the core of the Woodford Condensate Corridor.
- The Jacobs Row will be the first Woodford development to leverage 10,000’ laterals, boosting capital efficiency and returns.
- The project will consist of 40-50 gross wells across 4-5 drilling units, of which Devon will operate 3 units.
- Drilling is expected to begin in December, with first production expected by 2H 2018.

Woodford Condensate Corridor Value Increases
- With the recent success of the Hobson Row and other key appraisal results (map right), Devon is increasing its resource estimates in the Woodford Condensate Corridor.
- In the condensate corridor, Devon has 135,000 net acres with 3,800 potential drilling locations, of which over half are derisked.
- This represents a ~10% increase in Woodford locations from previous estimates (table next page).
Woodford Condensate Corridor Value Increases (continued)

- Economics in the Woodford condensate corridor are enhanced by a high liquids mix that is expected to exceed 60% of EURs.
- Additionally, a significant portion of the condensate corridor has potential to be co-developed with the Meramec, increasing efficiencies and returns.

<table>
<thead>
<tr>
<th>TITLE</th>
<th>RESOURCE</th>
<th>FORMATION</th>
<th>WINDOW</th>
<th>NET ACRES</th>
<th>GROSS RISKED LOCATIONS</th>
<th>GROSS UNRISKED LOCATIONS</th>
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<tr>
<td>Meramec</td>
<td>Over-Pressured Oil</td>
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<td></td>
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<tr>
<td>Meramec</td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>280,000</td>
<td>1,700</td>
<td>&gt;4,000</td>
<td></td>
<td></td>
</tr>
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<td>Woodford</td>
<td>Condensate Corridor</td>
<td>135,000</td>
<td>2,000</td>
<td>3,800</td>
<td></td>
<td></td>
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<tr>
<td>Woodford</td>
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<td></td>
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<td>305,000</td>
<td>4,000</td>
<td>6,800</td>
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<td>Total</td>
<td></td>
<td>670,000</td>
<td>5,700</td>
<td>&gt;11,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Delaware Basin

Production Growth Resumes
- Net production averaged 56,000 Boe per day in the second quarter, a 3% increase compared to Q1 2017.
- With ~35 wells expected to be brought online during 2H 2017, Devon remains on track to grow Delaware production to >65,000 Boe per day by year-end.
- As a result of this growth, light oil is expected to approach 60% of the product mix in the Delaware by year end.

Operating Costs Improve >50% from Peak Rates
- Devon maintained its low cost structure in the Delaware Basin during Q2 with LOE totaling $8 per Boe.
- This represents an improvement of >50% from peak costs in early 2015.
- As production grows in the second half of 2017, LOE is expected to decline to ~$7.25 per Boe by year-end.

Leonard and Bone Spring Wells Highlight Q2 Activity
- The company exited June with 6 operated rigs running in the Delaware Basin and plans to run up to 10 operated rigs by year-end.
- With the increase in rig activity, Devon’s DUC backlog totaled ~30 wells at 6/30/17.
- New well activity was highlighted by 4 Bone Spring and Leonard wells that averaged 30-day rates of 1,200 Boe per day (~300 Boe per day per 1,000’ of lateral).

Highlights
- High-rate wells jumpstart growth in Q2
- Wolfcamp resource expands by 200%
- Multi-zone development strategy building momentum
- Accelerating activity at Rattlesnake
- Permitting innovation expedites approvals

Delaware Basin Production
MBOED

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>2017e Exit Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>54</td>
<td>56</td>
<td>&gt;65</td>
</tr>
</tbody>
</table>

>20% GROWTH

Operating Costs Improve >50% from Peak Rates
Wolfcamp Risked Resource Expands by 200%

- An appraisal well targeting a secondary interval in the lower Wolfcamp “A” was brought online in the state-line area during Q2. When normalized for a 10,000’ lateral, the Boyd 10-1H achieved 30-day rates of ~1,600 Boe per day.

- This appraisal well assists in the delineation of Devon’s world-class, multi-zone potential at Rattlesnake.

- With the company’s recent success in the Rattlesnake area, combined with ongoing characterization work and positive industry results across the basin, Devon is raising its Wolfcamp risked location count by 200% to 1,500 risked locations.

- With 460,000 net effective acres in the Wolfcamp oil play, the company anticipates its Wolfcamp resource to further expand in the future with continued appraisal and infill drilling success.

Multi-Zone Manufacturing Strategy Building Momentum

- As the company’s Delaware Basin assets transition toward full-field development, an increasing amount of go-forward capital activity will be deployed toward larger, multi-zone developments.

- In 2017, Devon expects to spud ~100 operated wells, and 40% of the activity is related to multi-zone pad drilling.

- The company expects its development programs to build momentum in 2H 2017 and 2018 with 5 multi-zone projects scheduled (map below).
Completions Underway at Initial Multi-Zone Project
- The company completed drilling at its initial multi-zone development project in Q2 within the Thistle area.
- The Anaconda project is a 10-well pattern across 3 Leonard intervals (7,000’ laterals), testing up to 19 wells per section.
- The 3-rig drilling program concluded during the quarter with rig productivity reaching a record of ~1,200 feet drilled per day.
- Completion activity is now underway with initial production results expected in Q3.

Boomslang Project Drilling Begins
- The company began drilling its 11-well Boomslang project at Thistle in Q3.
- This project is co-developing Leonard and multiple Bone Spring targets offsetting strong industry results in the area.
- First production from the Boomslang project is expected during 1H 2018.

Activity Accelerates at World-Class Rattlesnake Leasehold
- Devon expects its initial Wolfcamp multi-zone development project within its world-class Rattlesnake leasehold to spud in Q3.
- With this development, called the Seawolf project, the company plans to drill a 12-well pattern across 5 intervals, testing 28 wells per section.
- Seawolf is located near Devon’s record-setting Fighting Okra Wolfcamp well that has achieved 90-day IP rates of 2,800 Boe per day (75% oil).
- To maintain short cycle times, the company expects to deploy 3 operated rigs at the Seawolf development with initial production expected in 2H 2018.

Seawolf Development - Rattlesnake Area
(Testing 28-wells per section across 5 landing zones)
Delaware Basin

Innovative Permitting Strategy Expedites Approvals

- To accelerate development activity across the Delaware Basin, the company recently submitted 4 master development plans (MDP) to regulatory agencies and expects to submit as many as 6 more by year end.
- The MDPs are designed to accommodate up to 1,600 drilling permits in the core of the play in SE New Mexico.
- This innovative permitting strategy consists of submitting a comprehensive regional development plan to the Bureau of Land Management (BLM) for approval, expediting the approval of future drilling activity.
- Devon received approval for its first MDP in Q2 for 160 wells in the Cotton Draw area and expects the other MDPs to be approved by the end of 2017.
- This joint effort between Devon and the BLM greatly improves the visibility and certainty of the company’s multi-year development plans.

Massive Resource Upside Remaining

- Devon possesses massive resource upside in the Delaware Basin with up to 15 different prospective intervals across 300,000 surface acres or >1.3 million net effective acres.
- The company has identified >20,000 potential locations across the Delaware with ~1/3 de-risked.
- The most significant potential resides in the emerging Leonard and Wolfcamp plays, where resource is expected to expand with continued appraisal and infill drilling success.

### Delaware Basin Resource Formation

<table>
<thead>
<tr>
<th>Formation</th>
<th>Net Effective Acres</th>
<th>Gross Risked Locations</th>
<th>Gross Unrisked Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delaware Sands</td>
<td>160,000</td>
<td>600</td>
<td>1,500</td>
</tr>
<tr>
<td>Leonard Shale</td>
<td>160,000</td>
<td>1,000</td>
<td>3,500</td>
</tr>
<tr>
<td>Bone Spring</td>
<td>530,000</td>
<td>3,200</td>
<td>6,000</td>
</tr>
<tr>
<td>Wolfcamp</td>
<td>460,000</td>
<td>1,500</td>
<td>8,500</td>
</tr>
<tr>
<td>Other (Yeso &amp; Strawn)</td>
<td>20,000</td>
<td>200</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>&gt;1,300,000</strong></td>
<td><strong>6,500</strong></td>
<td><strong>&gt;20,000</strong></td>
</tr>
</tbody>
</table>
Accelerating Appraisal Drilling

- Net production was 18,000 Boe per day in the second quarter (~80% oil).
- Devon accelerated drilling in the Rockies by adding a second operated rig in May.
- During Q2, Devon’s new well activity was limited to 2 new Teapot wells (3,800’ laterals). When normalized for extended-reach laterals, these wells are estimated to have **30-day rates of >1,500 barrels per day.**

An Emerging Oil Growth Asset

- Devon’s industry-leading position in the Powder River Basin encompasses 470,000 net surface acres concentrated in the oil fairway.

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(1) Normalized to 10,000’ laterals
Drilling Shifts to Turner Resource Play

- Devon plans to spud ~20 wells in the Powder River Basin during 2017. The strategic objective of this activity is to further de-risk the opportunities in the oil fairway to enable the company to accelerate drilling during 2018 and beyond.

- Spacing tests in the Turner formation will comprise a significant portion of the capital program in 2H 2017. Other appraisal activity will target the Parkman, Teapot, Turner and Niobrara formations.

- Devon’s Turner drilling is targeting an over-pressured “sweet spot” in northern Converse County that possesses resource play characteristics. With success, the Turner appraisal program has the potential to unlock >400 high-quality development locations in the area.

- Early results from this emerging oil play have also been encouraging with historical appraisal wells routinely exceeding 1,000 barrels per day (map previous page).
Summary

- Devon possesses top-tier cash flow generating assets that reside in North America’s best basins (map right).
- The company’s strategy with this grouping of assets is two-fold:
  1) Efficiently manage base production and maintain a low-cost structure.
  2) Redeploy harvested cash flow toward the high-returning opportunities in the STACK and Delaware Basin.
- These assets generated ~$520 million of field-level cash flow in Q2, with expectations to cumulatively deliver >$2 billion of cash flow in 2017 (chart below).

(1) Represents field-level cash flow before G&A and taxes
Cash Flow Generating Assets

Eagle Ford

Higher Activity Levels to Stabilize Production

- Net production in the Eagle Ford averaged 63,000 Boe per day and LOE costs remained low at ~$5.50 per Boe in Q2.
- Due to timing of well tie-ins, Devon and its partner did not bring online any new wells in the quarter, increasing the DUC count in the field to ~50 wells.
- Looking ahead to the second half of 2017, the partnership expects to have ~2 rigs running and a dedicated completion crew.

Heavy Oil

Exit Rates Build Momentum into 2018

- Net oil production in Canada averaged 122,000 barrels per day in Q2. A scheduled plant turnaround at Jackfish 3 curtailed production by ~15,000 barrels per day during the quarter.
- Subsequent to quarter-end, maintenance on a tank at Jackfish 2 was completed over a 3-week period in July.
- Jackfish 2 is now ramping back up to full capacity and the company expects its heavy oil operations to average ~120,000 barrels of oil per day in Q3.
- The company expects its Canadian operations to build momentum heading into 2018, with production forecast to increase to a range of 137,000 to 143,000 Boe per day in Q4 2017.

<table>
<thead>
<tr>
<th>Q2 PRODUCTION</th>
<th>GROSS</th>
<th>NET</th>
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</thead>
<tbody>
<tr>
<td>Jackfish 1 (MBOD)</td>
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</tr>
<tr>
<td>Jackfish 2 (MBOD)</td>
<td>45.0</td>
<td>44.0</td>
</tr>
<tr>
<td>Jackfish 3 (MBOD)</td>
<td>29.9</td>
<td>29.2</td>
</tr>
<tr>
<td>Jackfish Complex</td>
<td>109.9</td>
<td>104.8</td>
</tr>
<tr>
<td>Lloydminster (MBOED)</td>
<td>22.3</td>
<td>19.4</td>
</tr>
<tr>
<td>Total Heavy Oil (MBOED)</td>
<td>132.2</td>
<td>124.2</td>
</tr>
</tbody>
</table>
Cash Flow Generating Assets

Barnett Shale

Horizontal Refrac Program Delivering Strong Results

- Net production in the Barnett Shale averaged 155,000 Boe per day or 0.9 Bcfe per day.
- In Q2, the company tested its new horizontal refrac design on a 6-well pilot program, with an average per-well uplift of 1 MMcfe per day and expected recoveries of 2 Bcfe per well.
- These refracs increased production per-well by 400% with costs as low as $650,000 per well. After burdening for taxes and overhead, returns from these wells are projected to be >20%.

EnLink

Positioned to Deliver Double-Digit Growth in 2017

- Devon’s midstream business generated $224 million of operating profit in Q2. This steady source of profitability expanded by 8% from the previous quarter.
- This growth was driven entirely by EnLink and midstream operating profits remain on track to advance to a range of $900 to $950 million in 2017. Based on the midpoint of guidance, this estimate represents ~10% increase compared to 2016.
- The company owns 115 million units in EnLink’s general partner (ENLC) and 95 million units in the limited partner (ENLK) (table right). In aggregate, the company’s ownership in EnLink is valued at $3.6 billion and will generate cash distributions of $270 million in 2017.
Contacts & Investor Notices

Investor Relations Contacts

Scott Coody  
VP, Investor Relations  
405-552-4735  
Email: investor.relations@dvn.com

Chris Carr  
Supervisor, Investor Relations  
405-228-2496

Investor Notices

Forward-Looking Statements
This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission (the “SEC”). Such statements include those concerning strategic plans, expectations and objectives for future operations, and are often identified by the use of the words “expects,” “believes,” “will,” “would,” “could,” “forecasts,” “estimates,” “plans,” “expectations,” “targets,” “opportunities,” “potential,” “anticipates,” “outlook” and other similar terminology. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Statements regarding our business and operations are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas. These risks include, but are not limited to: the volatility of oil, gas and NGL prices; uncertainties inherent in estimating oil, gas and NGL reserves; the extent to which we are successful in acquiring and discovering additional reserves; the uncertainties, costs and risks involved in exploration and development activities; risks related to our hedging activities; counterparty credit risks; regulatory restrictions; compliance costs and other risks relating to governmental regulation, including with respect to environmental matters; risks relating to our indebtedness; our ability to successfully complete mergers, acquisitions and divestitures; the extent to which insurance covers any losses we may experience; our limited control over third parties who operate our oil and gas properties; midstream capacity constraints and potential interruptions in production; competition for leases, materials, people and capital; cyberattacks targeting our systems and infrastructure; and any of the other risks and uncertainties identified in our Form 10-K and our other filings with the SEC. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this presentation are made as of the date of this presentation, even if subsequently made available by Devon on its website or otherwise. Devon does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.

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