



NEWS RELEASE

Devon Energy Announces \$1 Billion Divestiture Plan

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OKLAHOMA CITY--(BUSINESS WIRE)-- Devon Energy Corp. (NYSE: DVN) announced today its intent to divest approximately \$1 billion of upstream assets across its portfolio. The non-core assets identified for monetization include select portions of the Barnett Shale focused primarily around Johnson County and other properties located principally within the company's U.S. resource base.

Devon expects to commence the divestiture program in the second quarter of 2017 and complete the sale process over the next 12 to 18 months. The company plans to deploy divestiture proceeds toward its U.S. resource plays and to further strengthen its investment-grade financial position. The company's non-core divestiture plan is also expected to accelerate Devon's transition to higher-margin production.

"The successful resource expansion in our world-class STACK and Delaware Basin assets has generated an abundance of opportunities within our portfolio," said Dave Hager, president and CEO. "Given the multi-decade growth platform these franchise assets provide, we are taking this initial step to bring value forward from non-core assets and sharpen our focus on the highest-returning growth inventory in our portfolio.

"This divestiture program, combined with our excellent liquidity and strong hedge position, supports our capital program and places us firmly on track to achieve our production growth targets in 2017 and 2018," said Hager. "Importantly, these strategic actions provide certainty for our future capital programs and uniquely position Devon to maintain strong operational momentum through the end of the decade."

Growing U.S. Resource Base Provides Opportunity for Additional Asset Sales

Given the depth of Devon's resource base in North America's best basins, the company possesses highly-visible and sustainable growth opportunities within its portfolio. This growth inventory is concentrated in the STACK and Delaware Basin, where Devon has exposure to more than 30,000 potential drilling locations, of which roughly one

third have been successfully de-risked.

With ongoing STACK appraisal work and further testing of the Leonard and Wolfcamp zones in the Delaware Basin, Devon's risked resource base in the U.S. has the potential to further expand. With successful delineation work, the company would evaluate strategic options for additional non-core asset sales.

Forward-Looking Statements

This press release includes "forward-looking statements" as defined by the Securities and Exchange Commission (SEC). Such statements include those concerning strategic plans, expectations and objectives for future operations, and are often identified by use of the words "expects," "believes," "will," "would," "could," "forecasts," "projections," "estimates," "plans," "expectations," "targets," "opportunities," "potential," "anticipates," "outlook" and other similar terminology. All statements, other than statements of historical facts, included in this press release 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; and other risks 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 press release are made as of the date of this press release, 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.

The SEC 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 release may contain certain terms, such as resource potential, risked resource, potential drilling 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 at www.devonenergy.com. 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.

About Devon Energy

Devon Energy is a leading independent energy company engaged in finding and producing oil and natural gas. Based in Oklahoma City and included in the S&P 500, Devon operates in several of the most prolific oil and natural gas plays in the U.S. and Canada with an emphasis on a balanced portfolio. The Company is the second-largest oil

producer among North American onshore independents. For more information, please visit www.devonenergy.com.

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