



NEWS RELEASE

Devon Energy Announces Closing of Public Common Stock Offering and Full Exercise of Option to Purchase Additional Shares

2/22/2016

OKLAHOMA CITY--(BUSINESS WIRE)-- Devon Energy Corp. (NYSE: DVN) announced today the closing of its previously announced public offering of 69,000,000 shares of its common stock and the full exercise of the underwriters' option to purchase an additional 10,350,000 shares. Net proceeds from the offering of \$1.469 billion are expected to be used for general corporate purposes, including bolstering the Company's liquidity position, reducing indebtedness and funding its capital program.

Goldman, Sachs & Co. acted as book-running manager for the offering. Copies of the prospectus supplement and the accompanying base prospectus related to the offering may be obtained for free by visiting EDGAR on the Securities and Exchange Commission's website at www.sec.gov. Alternatively, copies of the prospectus and the prospectus supplement relating to the offering may be obtained from Goldman, Sachs & Co., c/o Prospectus Department, 200 West Street, New York, NY 10282, by calling (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com.

About Devon Energy Corporation

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.

Forward-Looking Statements

This news release contains statements about future events and expectations, or "forward-looking statements," all of which are inherently uncertain. These forward-looking statements are based on management's current expectations and assumptions and not on historical facts. An example of these statements includes, but is not limited to, the anticipated use of proceeds from the offering. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those indicated in such forward-looking statements, including prevailing market conditions and other factors. For more information about potential risk factors that could affect Devon and its results, we refer you to the information contained in the prospectus and prospectus supplement for the offering and the risk factors summarized in our Form 10-K for the year ended December 31, 2015. Devon undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. A registration statement relating to the securities has been filed and became effective December 12, 2014.

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