



NEWS RELEASE

Devon Energy Converts to Successful-Efforts Accounting Method

1/24/2018

OKLAHOMA CITY--(BUSINESS WIRE)-- Devon Energy Corp. (NYSE: DVN) announced today that during the fourth quarter of 2017, the company changed its method of accounting for oil and gas exploration and development activities from the full-cost methodology to successful efforts.

Fourth-quarter and full-year 2017 results, which will be released Feb. 20, 2018, will reflect this accounting change. The company will provide more detailed information related to its conversion to successful efforts in its fourth-quarter and full-year 2017 earnings materials, including a reconciliation of financial results from full cost to successful efforts for prior financial reporting periods.

"The conversion to successful efforts accounting is one of many shareholder-friendly initiatives underway at Devon," said Jeff Ritenour, chief financial officer. "We believe the conversion to successful efforts will provide greater transparency into our financial performance, allowing us to better showcase the top-tier returns we're achieving with our disciplined capital program."

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 achieving strong returns. For more information, please visit www.devonenergy.com.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20180124005080/en/>

Source: Devon Energy Corporation

Devon Energy Corporation

Investor Contacts

Scott Coody, 405-552-4735

Chris Carr, 405-228-2496

Media Contact

John Porretto, 405-228-7506