



## GUIDANCE

### FIRST-QUARTER AND FULL-YEAR 2020

#### PRODUCTION GUIDANCE

	Quarter 1		Full Year	
	Low	High	Low	High
Oil (MBbls/d)	158	163	161	163
Natural gas liquids (MBbls/d)	72	76	72	76
Gas (MMcf/d)	590	620	570	600
Total oil equivalent (MBoe/d)	328	342	328	339

#### PRICE REALIZATIONS GUIDANCE

	Quarter 1		Full Year	
	Low	High	Low	High
Oil - % of WTI	95%	100%	95%	100%
NGL - realized price	\$ 13.00	\$ 15.00	\$ 13.00	\$ 15.00
Natural gas - % of Henry Hub	55%	65%	50%	70%

#### OTHER GUIDANCE ITEMS

	Quarter 1		Full Year	
	Low	High	Low	High
(\$ millions, except Boe and %)				
Marketing & midstream operating profit	\$ (5)	\$ 5	\$ (10)	\$ 10
LOE & GP&T per BOE <sup>(1)</sup>	\$ 8.10 <sup>(1)</sup>	\$ 8.30 <sup>(1)</sup>	\$ 8.00 <sup>(1)</sup>	\$ 8.20 <sup>(1)</sup>
Production & property taxes as % of upstream sales	7.8%	8.0%	7.8%	8.0%
Exploration expenses	\$ 5	\$ 10	\$ 15	\$ 25
Depreciation, depletion and amortization	\$ 400	\$ 425	\$ 1,600	\$ 1,700
General & administrative expenses	\$ 110	\$ 120	\$ 360	\$ 400
Financing costs, net	\$ 60	\$ 70	\$ 250	\$ 270
Other expenses	\$ 10	\$ 20	\$ 40	\$ 50
Current income tax rate from continuing operations	0%	0%	0%	0%
Deferred income tax rate from continuing operations	20%	30%	20%	30%
Total income tax rate from continuing operations	20%	30%	20%	30%

**(1)** In the first quarter 2020 and full-year 2020, Devon expects to incur approximately \$15 million and \$65 million of minimum volume commitments related to its STACK asset. These commitments are expected to impact GP&T rates by approximately \$0.55 per Boe in 2020. These commitments will expire at the end of 2020.

**Note:** In the first quarter of 2020, Devon expects to pay approximately \$200 million for income taxes and other minor expenses related to its divested Canadian operations. These payments will be represented in discontinued operations.

#### CAPITAL EXPENDITURES GUIDANCE

	Quarter 1		Full Year	
	Low	High	Low	High
(in millions)				
Upstream capital	\$ 420	\$ 470	\$ 1,700	\$ 1,850
Other	5	10	20	30
Total	\$ 425	\$ 480	\$ 1,720	\$ 1,880

**Oil Commodity Hedges**

Period	Price Swaps		Price Collars		
	Volume (Bbls/d)	Weighted Average Price (\$/Bbl)	Volume (Bbls/d)	Weighted Average Floor Price (\$/Bbl)	Weighted Average Ceiling Price (\$/Bbl)
Q1-Q4 2020	14,750	\$ 58.34	52,500	\$ 51.69	\$ 61.74
Q1-Q4 2021	1,750	\$ 55.04	7,500	\$ 50.07	\$ 60.07

**Oil Basis Swaps**

Period	Index	Volume (Bbls/d)	Weighted Average Differential to WTI (\$/Bbl)
Q1-Q4 2020	Argus MEH	10,000	\$ 3.38
Q1-Q4 2020	Midland Sweet	3,000	\$ 1.11
Q1-Q4 2020	NYMEX Roll	52,000	\$ 0.37
Q1-Q4 2021	Midland Sweet	1,000	\$ 1.25

**Natural Gas Commodity Hedges - Henry Hub**

Period	Price Swaps		Price Collars		
	Volume (MMBtu/d)	Weighted Average Price (\$/MMBtu)	Volume (MMBtu/d)	Weighted Average Floor Price (\$/MMBtu)	Weighted Average Ceiling Price (\$/MMBtu)
Q1-Q4 2020	81,600	\$ 2.77	50,250	\$ 2.63	\$ 2.96
Q1-Q4 2021	—	—	7,500	\$ 2.08	\$ 2.58

**Natural Gas Basis Swaps**

Period	Index	Volume (MMBtu/d)	Weighted Average Differential to Henry Hub (\$/MMBtu)
Q1-Q4 2020	Panhandle Eastern Pipe Line	30,000	\$ (0.47)
Q1-Q4 2020	El Paso Natural Gas	45,000	\$ (0.70)
Q1-Q4 2020	Houston Ship Channel	18,352	\$ (0.01)

**NGL Commodity Hedges**

Period	Product	Price Swaps	
		Volume (Bbls/d)	Weighted Average Price (\$/Bbl)
Q1-Q4 2020	Natural Gasoline	1,000	\$ 44.84
Q1-Q4 2020	Normal Butane	1,500	\$ 23.56
Q1-Q4 2020	Propane	4,500	\$ 25.18

Devon's oil derivatives settle against the average of the prompt month NYMEX West Texas Intermediate futures price. Devon's natural gas derivatives settle against the Inside FERC first of the month Henry Hub index. Devon's NGL derivatives settle against the average of the prompt month OPIS Mont Belvieu, Texas index. Commodity hedge positions are shown as of February 6, 2020.