



NEWS RELEASE

Devon Energy Announces \$340 Million of Non-Core Asset Sales

7/31/2017

OKLAHOMA CITY--(BUSINESS WIRE)-- Devon Energy Corp. (NYSE: DVN) announced today it has entered into a definitive agreement to monetize its Lavaca County assets in the Eagle Ford play. Combined with other minor asset sales completed across its U.S. operations, proceeds from the company's recently announced \$1 billion divestiture program have now reached \$340 million. The Lavaca County transaction is subject to customary terms and conditions and is expected to close by the end of 2017.

"These highly-accretive asset sales are an important step in executing on our \$1 billion divestiture program over the next year," said Dave Hager, president and CEO. "The divestiture proceeds will further strengthen our investment-grade financial position and provide us additional flexibility to build operational momentum across our top-tier U.S. resource plays."

In aggregate, net production from the divested properties averaged approximately 4,000 oil-equivalent barrels (Boe) per day (60 percent oil). Field-level cash flow accompanying these assets, which excludes overhead costs, is projected to approximate \$30 million annually. Proved reserves associated with these properties amounted to less than 10 million Boe at Dec. 31, 2016. The company expects to incur minimal taxes associated with these transactions.

Efforts to monetize Devon's Johnson County properties in the Barnett Shale are progressing. The Johnson County assets represent approximately 20 percent of the company's Barnett Shale net production and cash flow. Devon is actively marketing these assets and expects to complete its non-core divestiture program over the next year.

RBC Richardson Barr acted as a financial advisor to Devon on the Lavaca County transaction.

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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. These risks include, but are not limited to: the failure to consummate the transaction due to unsatisfied closing conditions or otherwise; the timing, amount of proceeds and ultimate success of divesting the Company's other non-core assets; and the other risks identified in the Company's Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. 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 hereof, and the Company 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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Devon Energy Corporation

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