



NEWS RELEASE

Devon Energy Announces Early Redemption of Senior Notes

6/27/2019

OKLAHOMA CITY, June 27, 2019 (GLOBE NEWSWIRE) -- Devon Energy Corp. (NYSE: DVN) announced today that it will redeem \$1.5 billion in Senior Notes. This redemption covers all of the company's outstanding 4.00% Senior Notes due 2021 and 3.25% Senior Notes due 2022.

The notes will be redeemed at a redemption price of 100 percent of the principal amount, plus accrued and unpaid interest, as well as a make-whole premium. For each series of notes, accrued interest will be paid to, but excluding, the redemption date of July 27, 2019. The make-whole premium will be calculated three business days prior to redemption in accordance with the terms of the indenture.

The terms of the redemption are described in the notice of redemption sent to registered holders on or about June 27, 2019. Notes are to be surrendered to UMB Bank, National Association, as trustee and paying agent, in exchange for the payment of the redemption price.

Forward-Looking Statements

This press release includes "forward-looking statements" as defined by the Securities and Exchange Commission (SEC). Such statements are those concerning strategic plans, expectations and objectives for future operations. 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. These risks are 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.

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. with an emphasis on achieving strong returns and capital-efficient cash-flow growth. For more information, please visit www.devonenergy.com.

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Source: Devon Energy Corporation