



NEWS RELEASE

Devon Energy Announces Record STACK Well Reaching 6,000 BOE per Day, Provides Development Update

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OKLAHOMA CITY--(BUSINESS WIRE)-- Devon Energy Corp. (NYSE: DVN) announced today it has brought online a record-setting Meramec well and commenced production on several high-rate wells in the core of the over-pressured oil window of the STACK play during the second quarter of 2017.

The record-setting Privott 17-H well was brought online in southwest Kingfisher County and achieved a facility-constrained peak 24-hour rate of 6,000 oil-equivalent barrels (Boe) per day (50 percent oil). When compared against publicly available data in the STACK, the Privott well achieved the highest initial production rate of any well by a wide margin and is expected to recover in excess of 2 million Boe over the life of the well.

The Privott 17-H well was drilled with a 10,000-foot lateral and landed in the upper Meramec interval near the company's Showboat development, which will spud in the third quarter. A key contributor to this prolific well result was an improvement in stimulated rock volume around the wellbore through a new proprietary completion design.

Devon also brought online four additional high-rate Meramec wells in the core of the over-pressured oil window during the second quarter that benefitted from the company's recently enhanced completion design. In aggregate, these four wells attained an average 30-day initial production rate of 2,000 Boe per day. These well results were even more impressive on a per-lateral-foot basis with average well productivity of greater than 300 Boe per day per 1,000 feet of gross perforated interval.

"The outstanding well results we're achieving from our enhanced completion design in the STACK is another example of Devon's technology leadership in the upstream space. This operational excellence is delivering best-in-class well productivity in this world-class play," said Tony Vaughn, chief operating officer. "Looking ahead, we expect

to continue to build operational momentum in the STACK as we transition our activity to multi-zone development drilling that will drive additional efficiency gains and maximize the value of our resource.”

Full-Field Development Update

Devon has an industry-leading position in the STACK that has consistently generated best-in-class well productivity (see Q1 2017 operations report for more details). Importantly, the unique library of information the company has accumulated through participation in the majority of industry wells has positioned Devon for its first multi-zone development. Devon will spud the Showboat development project, which includes approximately 25 wells across 4 landing zones, in the third quarter.

“Devon will continue to test development concepts including well density, multi-layer well stacking, intra-layer well staggering and further completion design improvements,” said Wade Hutchings, senior vice president exploration and production. “This continual flow of data from our extensive position in the STACK will inform and improve our deep inventory of future multi-zone developments and the overall value of our coveted STACK resource.”

To date, the company has three operated spacing pilots online in the core of the over-pressured oil window. These highly successful tests, which were 5,000-foot laterals, have delivered average 180-day cumulative production rates of approximately 220,000 Boe per well, with oil approaching 50 percent of the product mix.

Overall, Devon’s premier STACK position encompasses more than 600,000 net acres by formation and is concentrated in the economic core of the play. In aggregate, the company has exposure to 5,400 risked locations and possesses tremendous upside with greater than 10,000 unrisked locations. Given the STACK’s excellent positioning on the North American cost curve, this franchise asset provides the company with high-return, sustainable growth opportunities for the foreseeable future.

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: our ability to replicate the results described in this release for future wells; all the other uncertainties, costs and risks involved in exploration and development activities; 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 (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 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.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. This press release contains certain terms, such as risk and unrisked locations and other similar terms. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Investors are urged to consider closely the disclosure in our Annual Report on Form 10-K and other SEC filings.

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