NEWS RELEASE

Devon Energy Announces Resource Expansion in the Delaware Basin with Successful Leonard Shale Spacing Test

12/6/2016

OKLAHOMA CITY--(BUSINESS WIRE)-- Devon Energy Corp. (NYSE: DVN) announced today an increase to its risked drilling inventory in the Delaware Basin following a successful Leonard Shale stacked spacing test in southeast New Mexico.

The Thistle spacing pilot tested 400-foot vertical spacing between the Leonard Shale “B” and “C” intervals in the southwest corner of Lea County, New Mexico. Initial 30-day production rates from this two-well pilot averaged 1,800 oil-equivalent barrels (Boe) per day per well, of which 75 percent was light oil. The Thistle wells were drilled with 7,000-foot laterals at a cost of about $6 million per well.

Early results from the Leonard Thistle pilot also indicate minimal interference between wells, suggesting potential for joint development of multiple intervals in this portion of the Leonard play. With the success of this stacked spacing test, Devon is now raising its risked inventory in the Leonard Shale to 950 gross locations. This increase in risked inventory represents growth of nearly 20 percent from previous estimates and conservatively assumes only six wells per surface section. The company expects its risked inventory in the Leonard to continue to expand with further delineation work.

Overall, the company has 60,000 net surface acres in the Leonard Shale play, with gross pay ranging up to 1,100 feet and as many as three different landing intervals. Adding up the Leonard leasehold by target landing interval, Devon has exposure to 160,000 net effective acres. This early-stage development play has potential for greater than 1 billion Boe of recoverable resource.

“The strong flow rates from the Thistle spacing pilot is another example of the positive rate of change we are

achieving in the Delaware Basin and is another critical step in further delineating the massive resource upside associated with our North American onshore portfolio," said Tony Vaughn, chief operating officer. "In the upcoming year, we plan to continue to accelerate drilling in our world-class Delaware Basin and STACK assets. We expect this increased activity to deliver strong growth in high-margin production and further expand our recoverable resource in the U.S."

Delaware Basin: A Multi-Decade Growth Platform

Devon has one of the best Delaware Basin positions in the industry with stacked-pay potential providing exposure to the Delaware Sands, Leonard Shale, Bone Spring, and Wolfcamp formations. The company's position is extremely well positioned on the North American cost curve. In aggregate, the company has exposure to 670,000 net acres by formation, with nearly 6,000 risked undrilled locations and greater than 20,000 unrisked locations in this basin.

Converting the massive and growing opportunity in the Delaware Basin into production and free cash flow is a top priority for the company. Devon remains on track to accelerate drilling activity to three operated rigs by year end 2016. Depending upon cash flow availability, the company has the potential to further ramp-up activity to as many as 10 rigs by the end of 2017. This increase in drilling activity will focus on the Bone Spring, Leonard Shale and Wolfcamp targets.

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 recoverable resource, 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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Source: Devon Energy Corporation

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