



NEWS RELEASE

Devon Energy Announces Successful STACK Spacing Test and Record-Setting Oil Well

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OKLAHOMA CITY--(BUSINESS WIRE)-- Devon Energy Corp. (NYSE: DVN) announced today it has brought online another successful spacing pilot and a record-setting oil well in the over-pressured oil window of the STACK play.

The Alma spacing pilot tested five wells per section across a single interval in the upper Meramec, delivering 30-day production rates averaging 1,400 oil-equivalent barrels (Boe) per day per well, of which 60 percent was light oil. In addition to the strong initial-production rates, early flow-back results from the Alma pilot indicate minimal interference between wells, suggesting potential for tighter spacing in the over-pressured oil window. The Alma wells were drilled with 5,000-foot laterals and were conservatively brought online with a 12/64-inch choke and gradually increased to a 20/64-inch choke.

The Company also recently brought online a record-setting oil well in the over-pressured oil window in southwest Kingfisher County. The Pony Express 27-1H was drilled with a 5,000-foot lateral and achieved a 30-day average rate of 2,100 Boe per day, consisting of 1,500 barrels of oil per day, or 70 percent of the production mix. Oil productivity from the Pony Express is the highest of any Meramec well drilled to date in the play on a per lateral foot basis.

"The Alma spacing pilot and record-setting Pony Express oil well are examples of the excellent results we are achieving in the Meramec formation, which has quickly evolved into the best emerging development play in North America," said Tony Vaughn, chief operating officer. "These successful well results help us further understand the optimal development scheme for Devon's industry leading STACK position as we prepare for full-field development in 2017."

Additional Spacing Tests Underway to Optimize 2017 Development Plan

With the Alma test, Devon now has two successful spacing pilots in the core of the Meramec oil window. Production

from the two-well Born Free pilot (announced first-quarter 2016) continues to perform exceptionally well, achieving a 90-day average rate of 1,500 Boe per day per well (60 percent oil). The Born Free pilot wells were spaced 400-feet apart and landed in two intervals in the upper Meramec.

The next pilot Devon expects results from is the Pump House test in southwest Kingfisher County. The Pump House is testing seven wells per section in a single interval in the Upper Meramec and initial flow rates are expected in the third quarter of 2016.

To determine the optimal approach for developing stacked-pay intervals in the Meramec, the Company is participating in several additional spacing pilots during the remainder of 2016. The spacing pilots are focused in the over-pressured oil window and are testing up to eight wells per section in a single Meramec interval and evaluating the joint development of multiple stacked-pay intervals through staggered well pilots.

Results from these Meramec spacing pilots will help Devon optimize its master development plan in the over-pressured oil window, where the Company expects to progress into full-field development in 2017.

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. 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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