



NEWS RELEASE

Devon Energy Increases Cash Dividend 33 Percent, Announces \$1.0 Billion Share-Repurchase Program and Progresses Debt Reduction Plan

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OKLAHOMA CITY--(BUSINESS WIRE)-- Devon Energy Corp. (NYSE: DVN) announced today that its board of directors approved a 33 percent increase in its quarterly common stock dividend beginning in the second quarter of 2018. The new quarterly dividend rate will be \$0.08 per share, compared to the prior quarterly dividend of \$0.06 per share. The increased dividend is payable on June 29, 2018 to shareholders of record as of the close of business on June 15, 2018.

Devon also announced today that its board of directors authorized a \$1.0 billion share-repurchase program of the company's common stock over the next year. All purchases will be made in accordance with applicable laws from time to time in open market or private transactions, depending on market conditions, and may be discontinued at any time. At the current share price, this program covers approximately 6 percent of the company's outstanding common stock.

"In conjunction with the sale of our Johnson County assets, today's announcement to increase the cash dividend and initiate a share-repurchase program is consistent with our strategic plan and demonstrates our firm commitment to enhance shareholder value," said Dave Hager, president and CEO. "With our disciplined multi-year plan, we expect to generate substantial amounts of excess cash flow at prices above our base planning scenario of \$50 WTI pricing and through additional portfolio simplification efforts. We are confident in our ability to execute on these initiatives and, as market conditions permit, we will continue to pursue opportunities to further increase cash returns to our shareholders."

In addition to these actions to increase cash returns to shareholders, the company is committed to reducing debt associated with its upstream business. The company separately announced a tender offer to purchase certain of its

debt securities up to a maximum repurchase amount of \$1.0 billion.

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 achieving strong returns and capital-efficient cash flow growth. 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: changes in market conditions or other circumstances that could negatively impact the company's ability to maintain the increased dividend rate or successfully complete the stock and debt repurchase programs; volatility in commodity prices, less-than-anticipated asset sale proceeds and other factors that may adversely affect our liquidity and cash available for the uses discussed in this press release; 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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