



NEWS RELEASE

Devon Energy Provides Hedge Position Update

3/19/2020

OKLAHOMA CITY, March 19, 2020 (GLOBE NEWSWIRE) -- Devon Energy Corp. (NYSE: DVN) today provided an update regarding its oil and natural gas hedge position. The company has approximately 80 percent of its estimated oil production in 2020 protected at an average floor price of nearly \$45 WTI. Additionally, Devon has secured hedges on approximately 40 percent of its estimated natural gas production in 2020 at an average Henry Hub protected floor price of \$2.35 per million cubic feet.

The company's hedge position is composed of swaps and costless collars, with no pricing downside from three-way collars. The estimated market value of the company's hedge position in 2020 is approximately \$800 million based on the current WTI and Henry Hub strip price.

Devon continues to dynamically manage its hedge position to provide additional protection against lower commodity prices through 2021. This risk-management program consists of systematic hedges added on a rolling six-quarter basis and discretionary hedges that take advantage of market opportunities.

"Given the high degree of uncertainty associated with this unprecedented pricing downturn, we have taken decisive actions through our hedging program to protect our balance sheet, preserve liquidity and support our dividend," said Dave Hager, president and CEO. "This advantaged hedge position, combined with our high-quality asset base and excellent liquidity, positions Devon to effectively navigate through this period of extreme commodity price volatility."

For details on Devon's updated oil and gas hedge position, please see the tables below:

WTI Oil Price Swaps	WTI Oil Price Collars
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Period	Volume (Bbls/d)	Weighted Average Price (\$/Bbl)	Volume (Bbls/d)	Weighted Average Floor Price (\$/Bbl)	Weighted Average Ceiling Price (\$/Bbl)
Q1-Q4 2020	66,625	\$ 38.57	54,750	\$ 51.47	\$ 61.52
Q1-Q4 2021	3,250	\$ 44.55	9,750	\$ 49.25	\$ 59.25

Period	Henry Hub Gas Price Swaps Volume (MMBtu/d)	Weighted Average Price (\$/MMBtu)	Henry Hub Gas Price Collars Volume (MMBtu/d)	Weighted Average Floor Price (\$/MMBtu)	Weighted Average Ceiling Price (\$/MMBtu)
Q1-Q4 2020	81,600	\$ 2.77	132,750	\$2.09	\$2.52
Q1-Q4 2021	—	—	15,000	\$2.09	\$2.59

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: the risk of continued or increased commodity price volatility, which could cause reductions in our estimated future production and otherwise adversely impact our business; the risk that our hedging activities will limit our participation in any commodity price increases; 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.

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 corporate-level returns and capital-efficient cash-flow growth. For more information, please visit www.devonenergy.com and see our related Form 10-K.

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Source: Devon Energy Corporation

