



NEWS RELEASE

Devon Energy Provides Update on \$4 Billion Share-Repurchase Program

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OKLAHOMA CITY--(BUSINESS WIRE)-- Devon Energy Corp. (NYSE: DVN) announced today the completion of its initial accelerated share repurchase ("ASR") program that commenced in early August. The ASR program was completed as part of the company's \$4 billion share repurchase authorization expiring at the end of 2019. To date, Devon has repurchased approximately 50 million shares under the authorization at a total cost of \$2 billion, with an average share purchase price of \$41.

With the completion of the initial ASR program, the company continues to advance its share repurchase activity in the open market. Through these open market purchases, Devon expects to repurchase approximately an incremental \$500 million before its third quarter earnings call. The company now expects to complete its \$4 billion share-repurchase program in early 2019 and is on track to repurchase nearly 20 percent of the company's outstanding common stock.

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 successfully and timely complete the share repurchase program; 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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Devon Energy Corporation

Investor Contacts

Scott Coody, 405-552-4735

Chris Carr, 405-228-2496

Media Contact

John Porretto, 405-228-7506

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