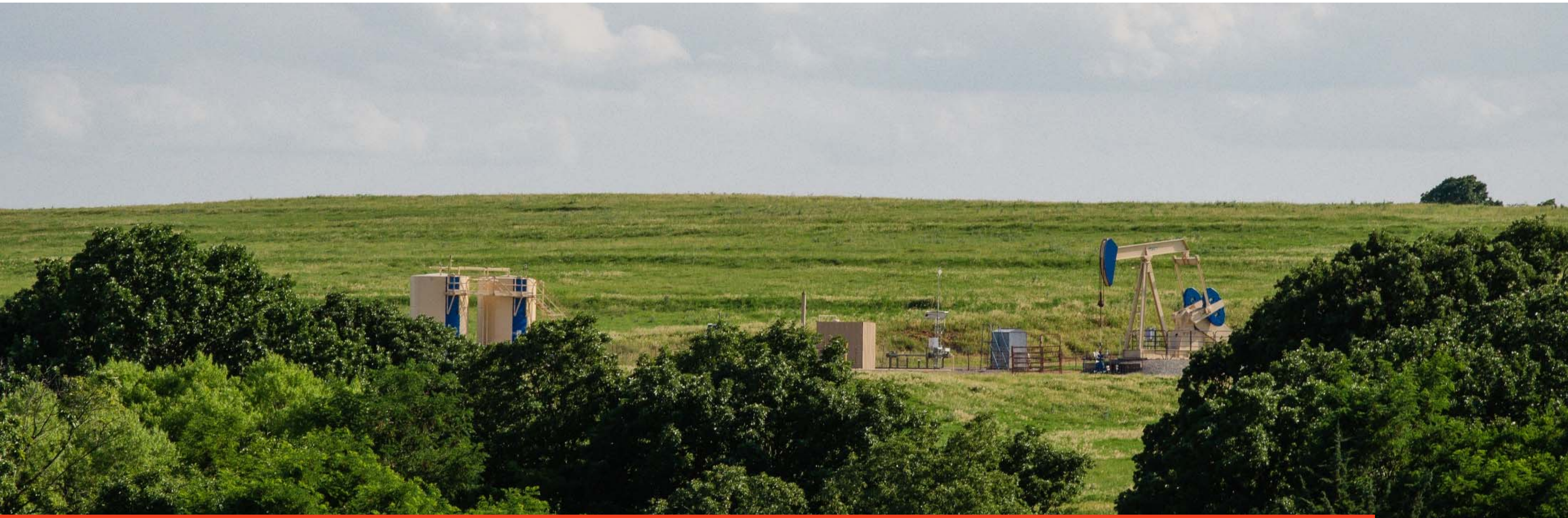

Devon Sharpens Focus

December 7, 2015

NYSE: **DVN**
devonenergy.com

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Safe Harbor

Some of the information provided in this presentation includes "forward-looking statements" as defined by the Securities and Exchange Commission. Words such as "forecasts," "projections," "estimates," "plans," "expectations," "targets," and other comparable terminology often identify forward-looking statements. Such statements concerning future performance are subject to a variety of risks and uncertainties that could cause Devon's actual results to differ materially from the forward-looking statements contained herein, including as a result of the items described under "Risk Factors" in our most recent Form 10-K.

Cautionary Note to Investors

The United States Securities and Exchange Commission 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 presentation may contain certain terms, such as resource potential, risked or unrisked resource, potential locations, risked or unrisked locations, exploration target size 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. The SEC guidelines strictly prohibit us from including these estimates in filings with the SEC. Investors are urged to consider closely the disclosure in our Form 10-K, available from us at Devon Energy Corporation, Attn. Investor Relations, 333 West Sheridan, Oklahoma City, OK 73102-5015. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov.

Transactions Summary

Dave Hager, President & CEO

Sharpening The Focus

Transactions Summary

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- **Acquiring premier STACK development position**
  - 80,000 net surface acres in over-pressured oil window (≈10 prospective zones)
  - Risked resource: ≈400 million BOE (≈1 BBOE unrisked)
  - Purchase price: $1.9 billion ($1.05 billion equity, $850 million cash)
  - Delivering best returns in play
- **Acquiring high-quality Powder River Basin leasehold**
  - 253,000 net surface acres in the “core” of the oil fairway
  - Leveraging unique basin knowledge
  - Attractive valuation at ≈$1,100 per undeveloped acre
  - Purchase price: $600 million ($300 million equity, $300 million cash)
- **Commencing asset divestiture program**
  - Access Pipeline in Canada
  - Non-core upstream asset sales
  - Expected proceeds: $2 – $3 billion

Strategic Rationale

- **Sharpens focus on top-tier resource plays**
  - Expands industry-leading positions in best emerging development plays
  - High-quality resource capture enhances growth outlook
  - Bolsters deep inventory of world-class drilling opportunities
- **Acquisitions immediately accretive to earnings and cash flow**
- **Ability to leverage strategic relationship with EnLink to create value**
  - Joint acquisition for STACK upstream and midstream assets
- **Abundance of opportunities drives asset sales**
  - Accelerates value recognition of non-core assets
  - Strengthens financial position

The EnLink Midstream Advantage

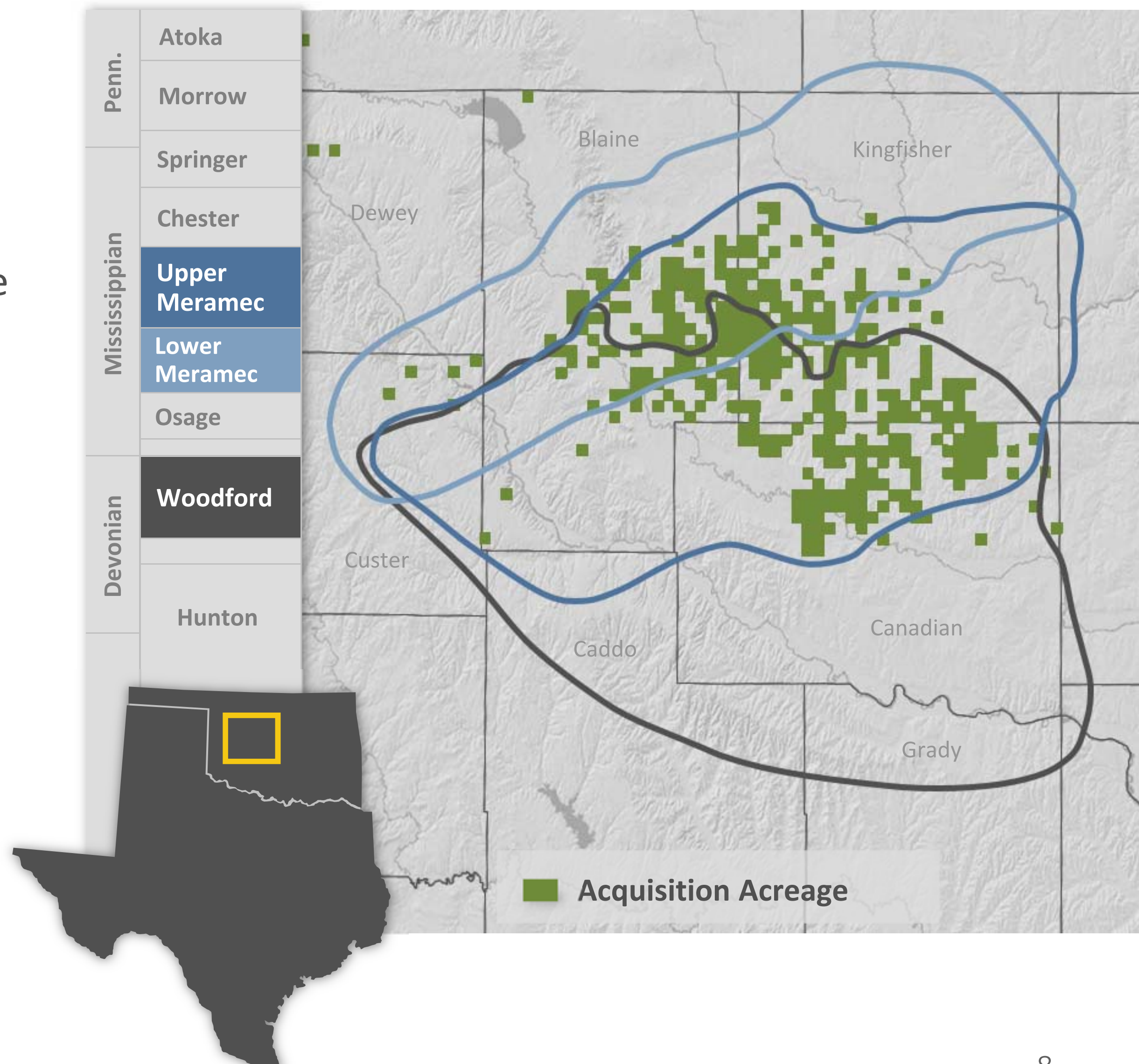
- **EnLink infrastructure enhances value of E&P production**
  - A competitive advantage in high activity basins
  - Ownership interest ensures midstream support of E&P activity
- **Improves capital efficiency**
  - EnLink funds majority of midstream capital requirements
  - Increases availability of capital to invest in core E&P business
- **Provides visible cash flow stream**
  - Expected annual distributions: ≈$300 million
  - Drop-down potential
- **All possible due to Devon's strong relationship of EnLink**
  - Largest customer (≈50% of EnLink's EBITDA)

Asset Detail

Tony Vaughn, Executive Vice President, E&P

STACK Acquisition Overview

- **Acreage in economic "core" with highest returns in STACK**
  - — Risked resource: ≈400 MMBOE (30% oil, 40% NGLs & 30% gas)
  - — Acquired at $4/BOE of resource
- **Prospective for multiple zones**
  - — 80,000 net surface acres
  - — ≈10 prospective zones
  - — Majority of acreage HBP
  - — Operated WI: ≈65%[1]
  - — 9 MBOED of production
- **Adds top-tier drilling inventory**
  - — 1,400 risked locations
  - — >3,000 unrisked locations



(1) Operated acreage is ≈50% of total.

Best-In-Class STACK Position

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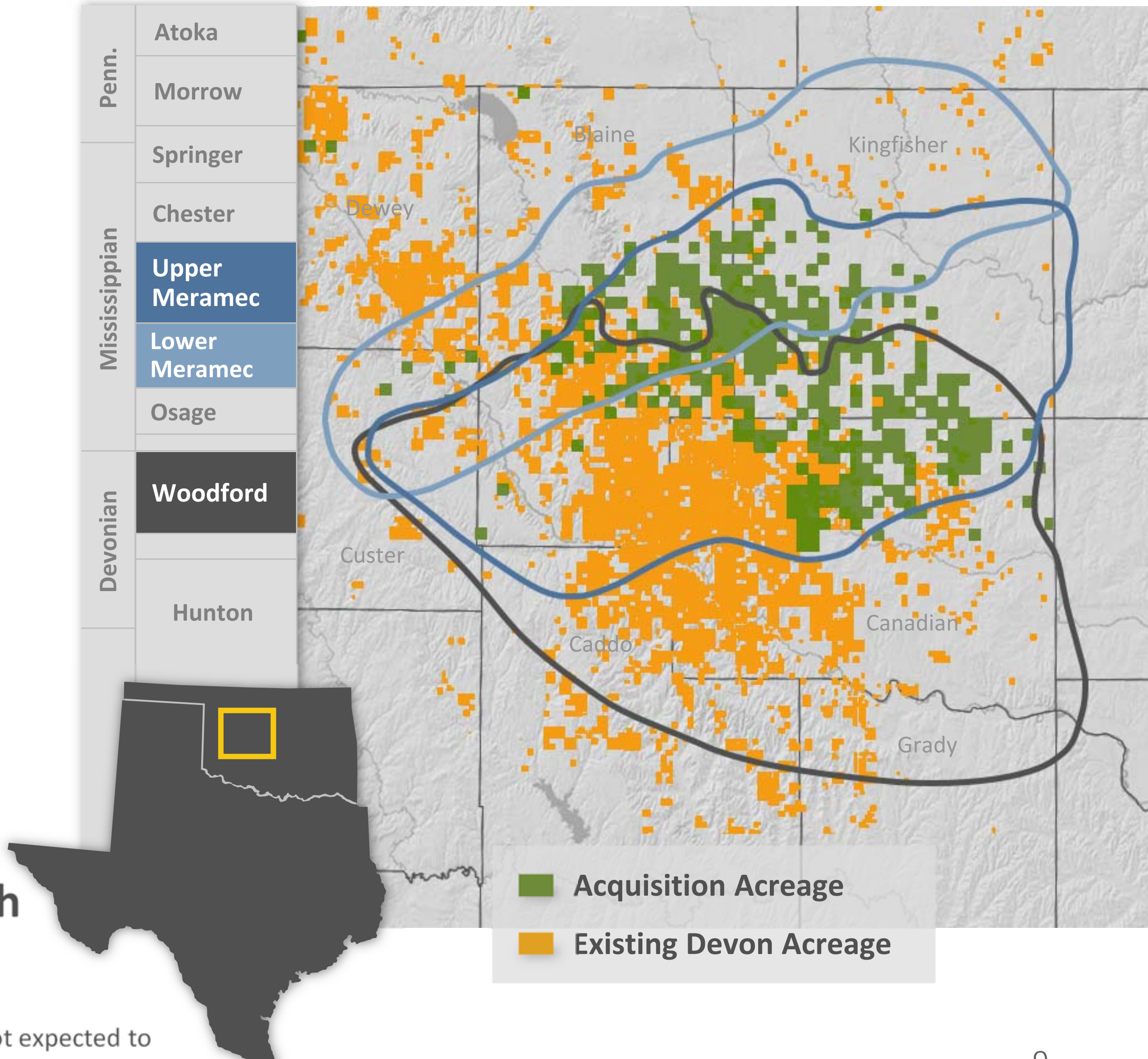
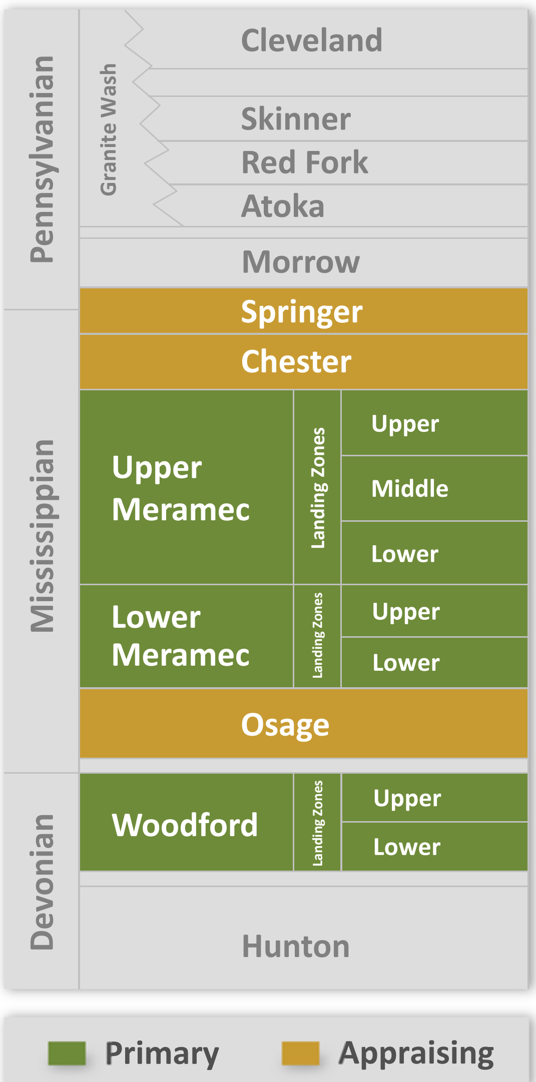
Combined Position

- **World-class development play**
  - Largest and best position
  - 430,000 net surface acres
  - ≈10 prospective zones
  - 250,000 net effective acres in exploration areas
  - Q4 exit rate: ≈70 MBOED(1)
- **Tremendous resource potential**
  - Risked resource: >2 BBOE
    (≈5 billion barrels unrisked resource)
  - 5,300 risked locations
- **Provides visible long-term growth**



(1) Excludes production from acquisition. Acquired assets not expected to contribute to reported production until 2016.

STACK Geologic Overview



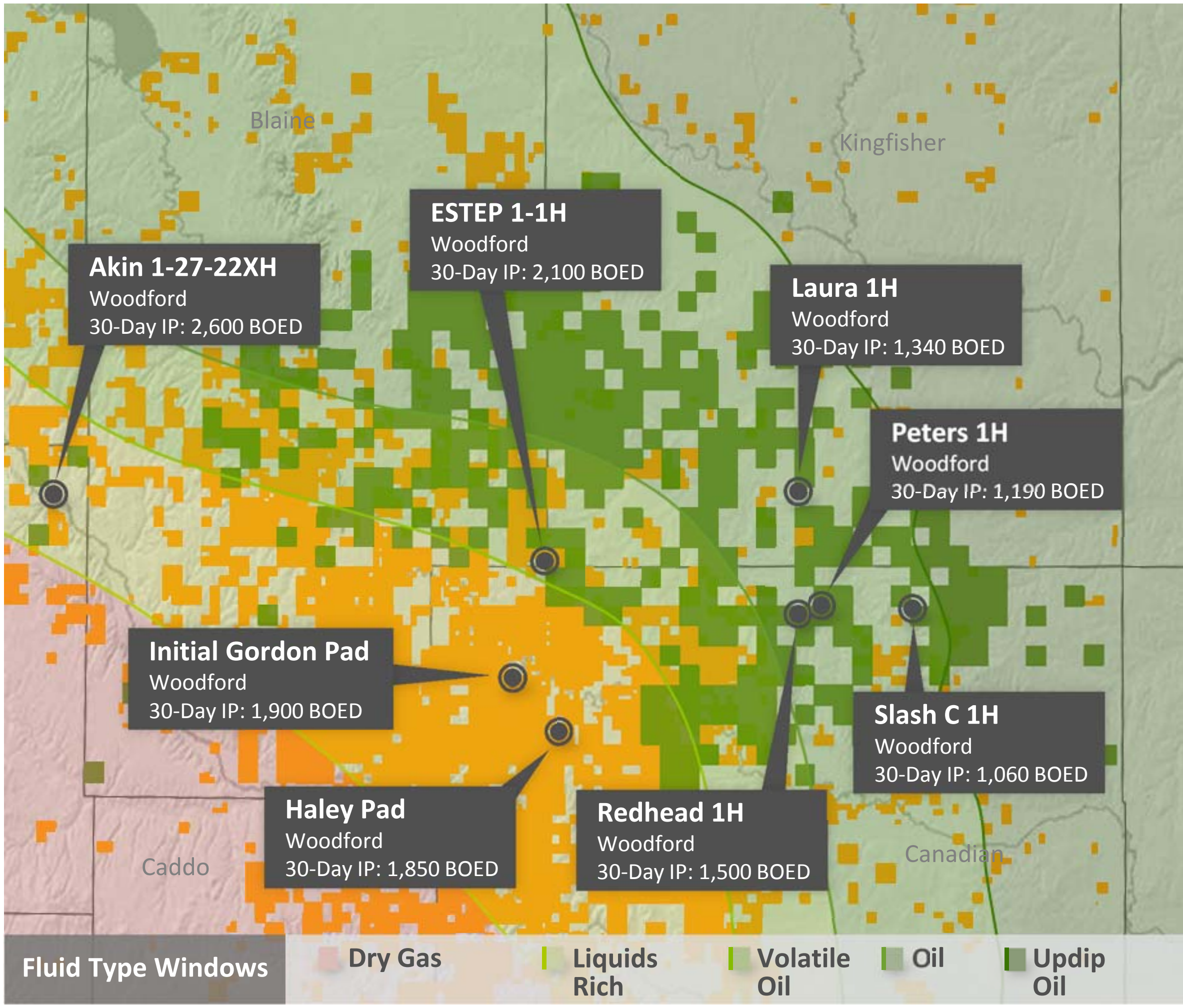
- **World-class oil accumulation in the Anadarko Basin**
  - Prospective pay zones cover >750 square miles
  - Concentrated resource with >1,000' of stacked pay
  - Multiple prospective oil-prone intervals
- **Meramec emerging as a top resource play**
  - Continuous silty-shale reservoirs
  - Repeatable results with >100 wells producing
  - Up to 5 horizontal landing zones
- **Woodford Shale is prolific source rock**
  - Legacy Cana development is a leading liquids-rich play
  - Additional potential in oil window
- **Potential in Springer, Chester and Osage intervals**

Results Validate Core Position

Solid Woodford Foundation

Woodford Attributes

- **Discovered Cana field in 2007**
- **Best position in play**
- **>800 producing wells**
- **Significant inventory: 3,700 risked locations**
- **Results recently boosted with larger completion design**
- **Achieving significant efficiencies**



Results Validate Core Position

Upper Meramec Well Results

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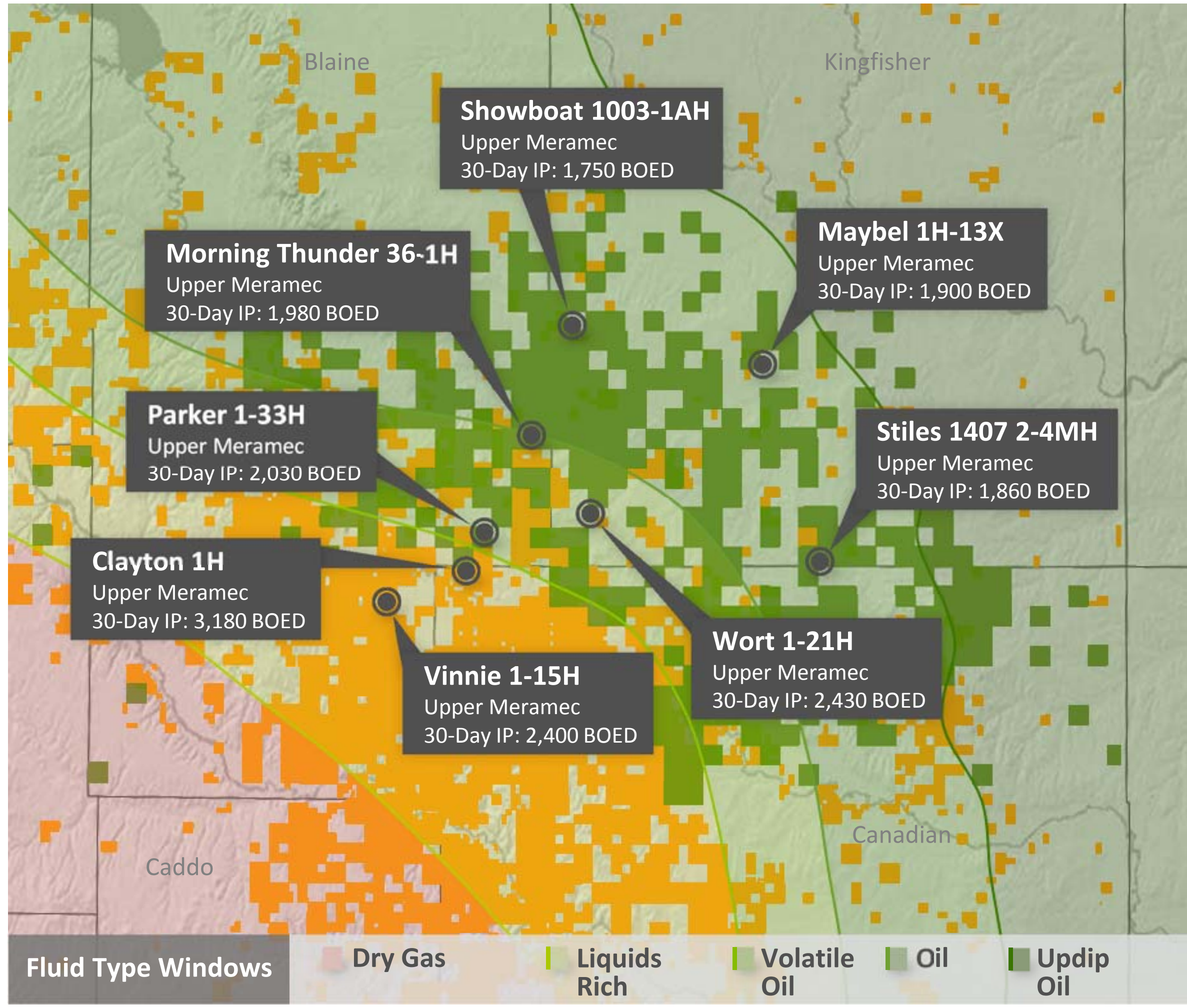
Upper Meramec Attributes

- **Tremendous reservoir qualities**
  - Up to 500’ of pay
  - 3 landing zones
  - Matrix porosity/over-pressured
  - Very low water cuts
- **Consistent results**
- **Extended lateral potential**
- **Applying Woodford learnings to drive productivity gains**



Results Validate Core Position

Lower Meramec Well Results

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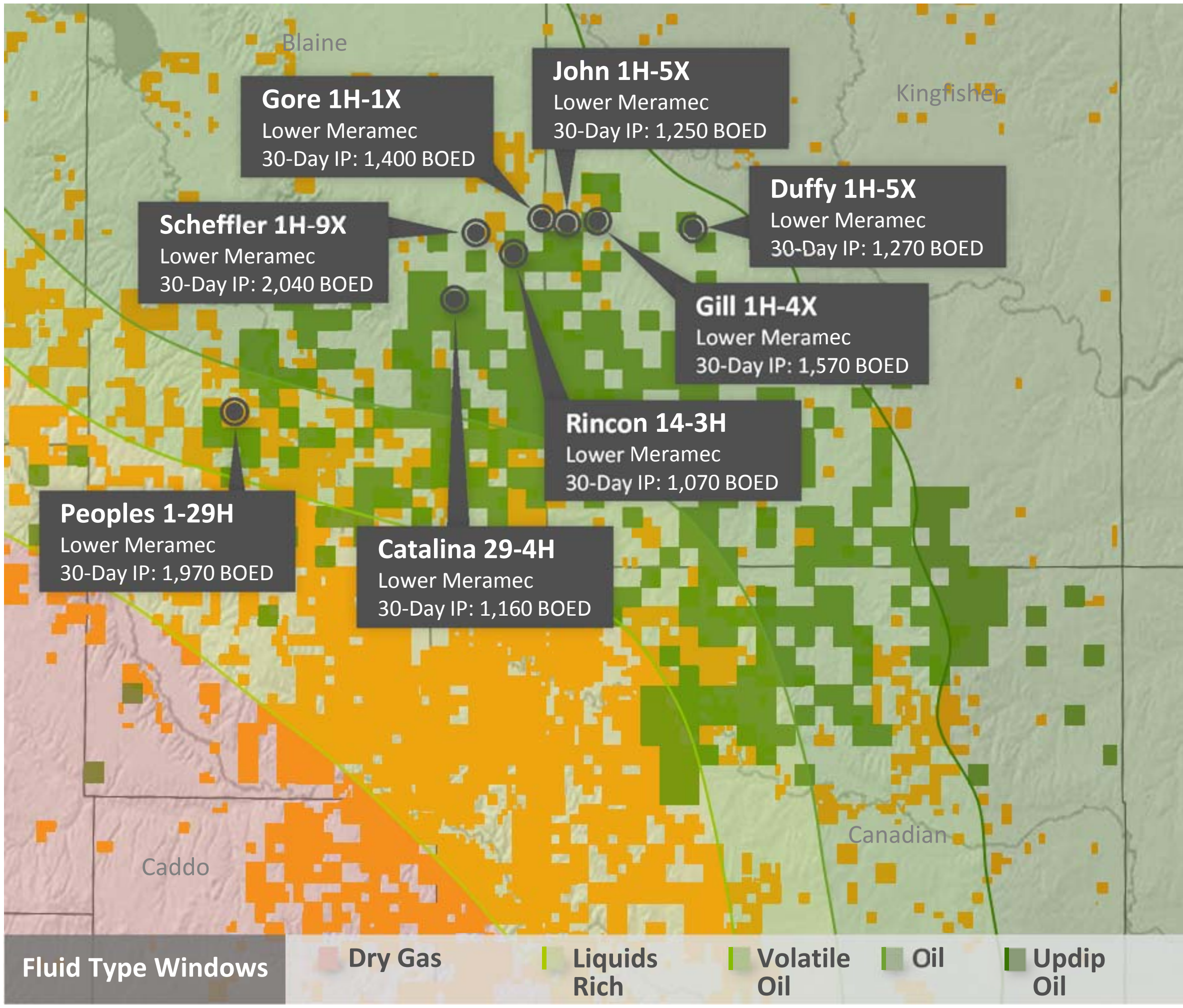
Lower Meramec Attributes

- **Formation thickens to northwest**
- **Attractive reservoir qualities**
  - Up to 250’ of pay
  - High reservoir pressure
  - Potential for multiple zones
  - Very low water cuts
- **Extended-reach lateral potential**



STACK Productivity Improving

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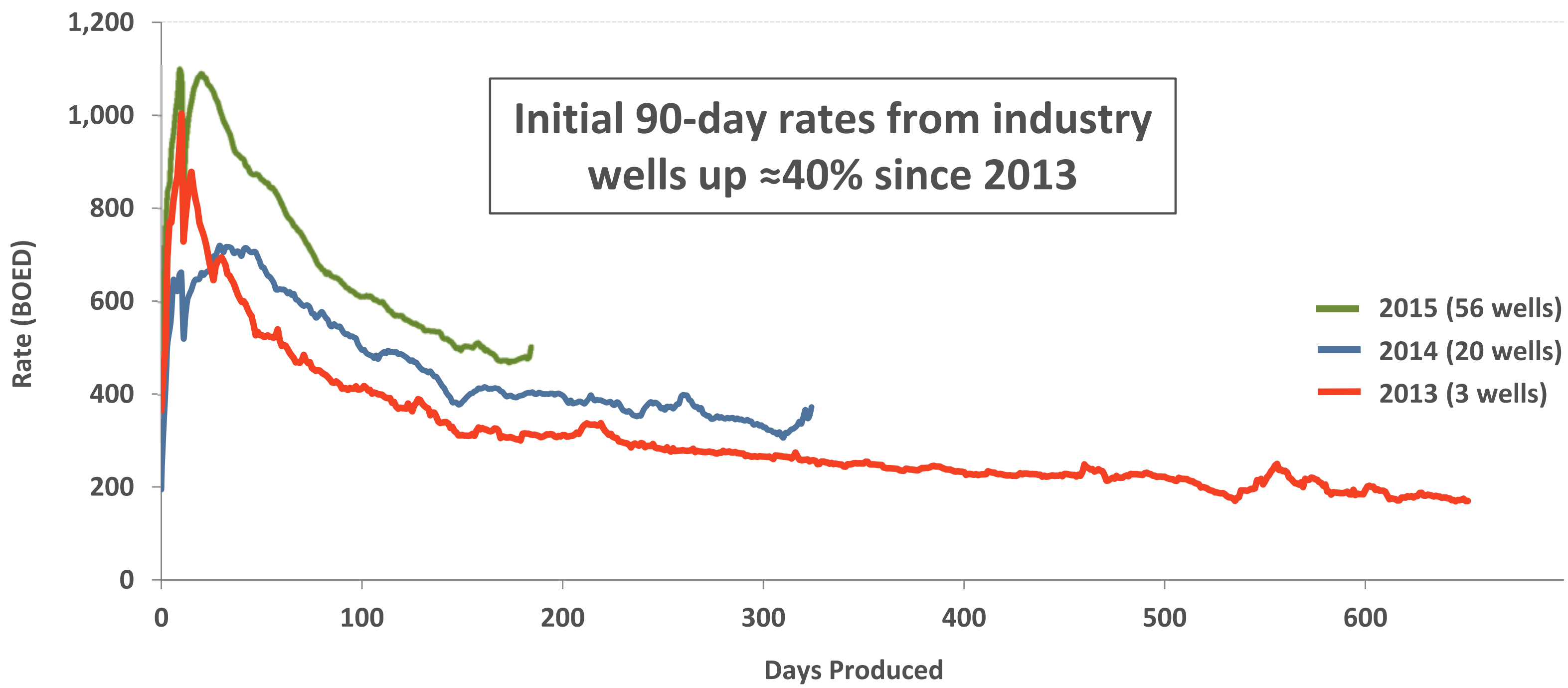

- **Driven by improved completion design**
  - Average lateral length is increasing
  - More than double frac stages (>30 stages)
  - Conversion to slick water with diversion
  - Higher proppant volumes
- **Further visible improvements ahead**
  - Lateral placement
  - Stimulation design
  - Lateral length optimization
  - Flow-back procedures

Source: Devon and IHS.

STACK Continuous Improvement

Achieving Significant Efficiency Gains

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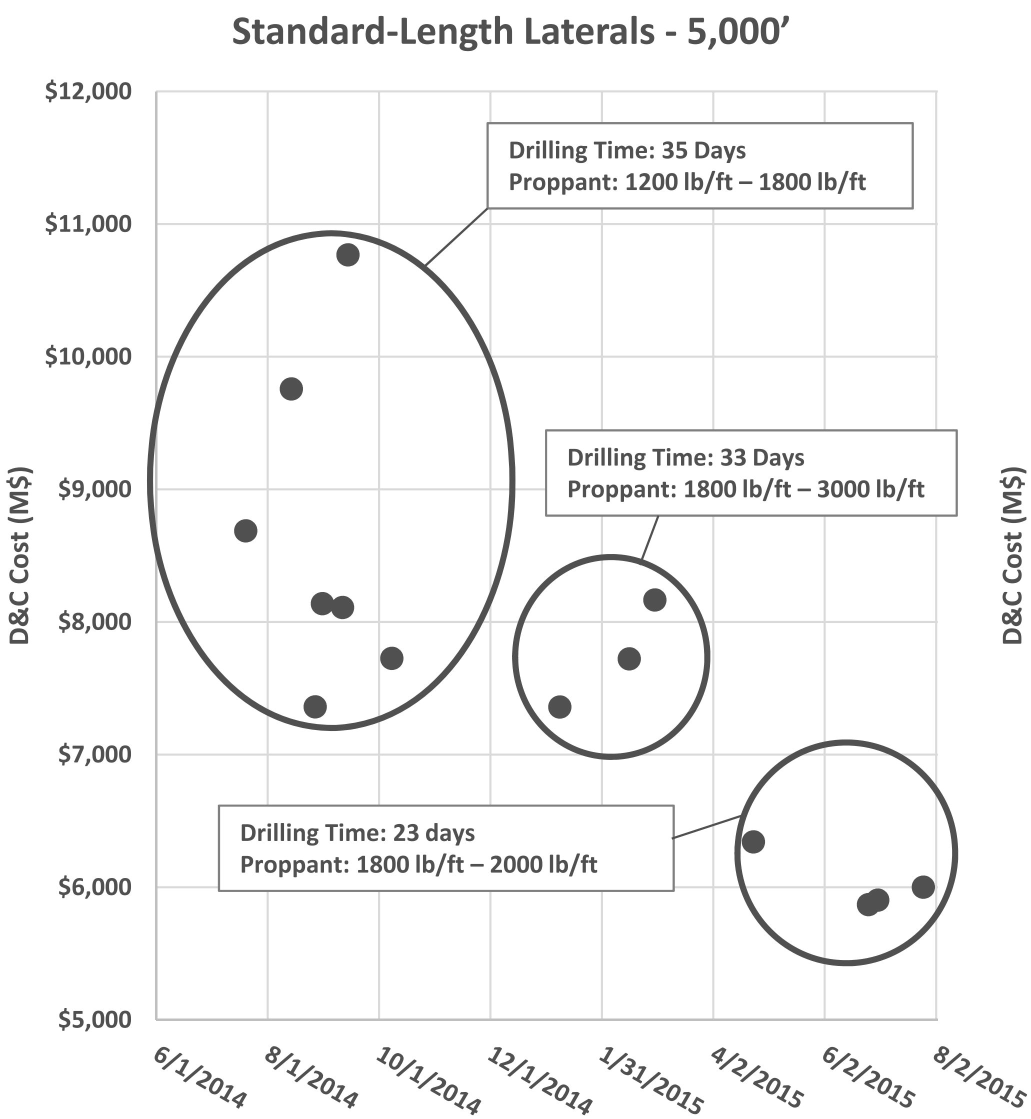
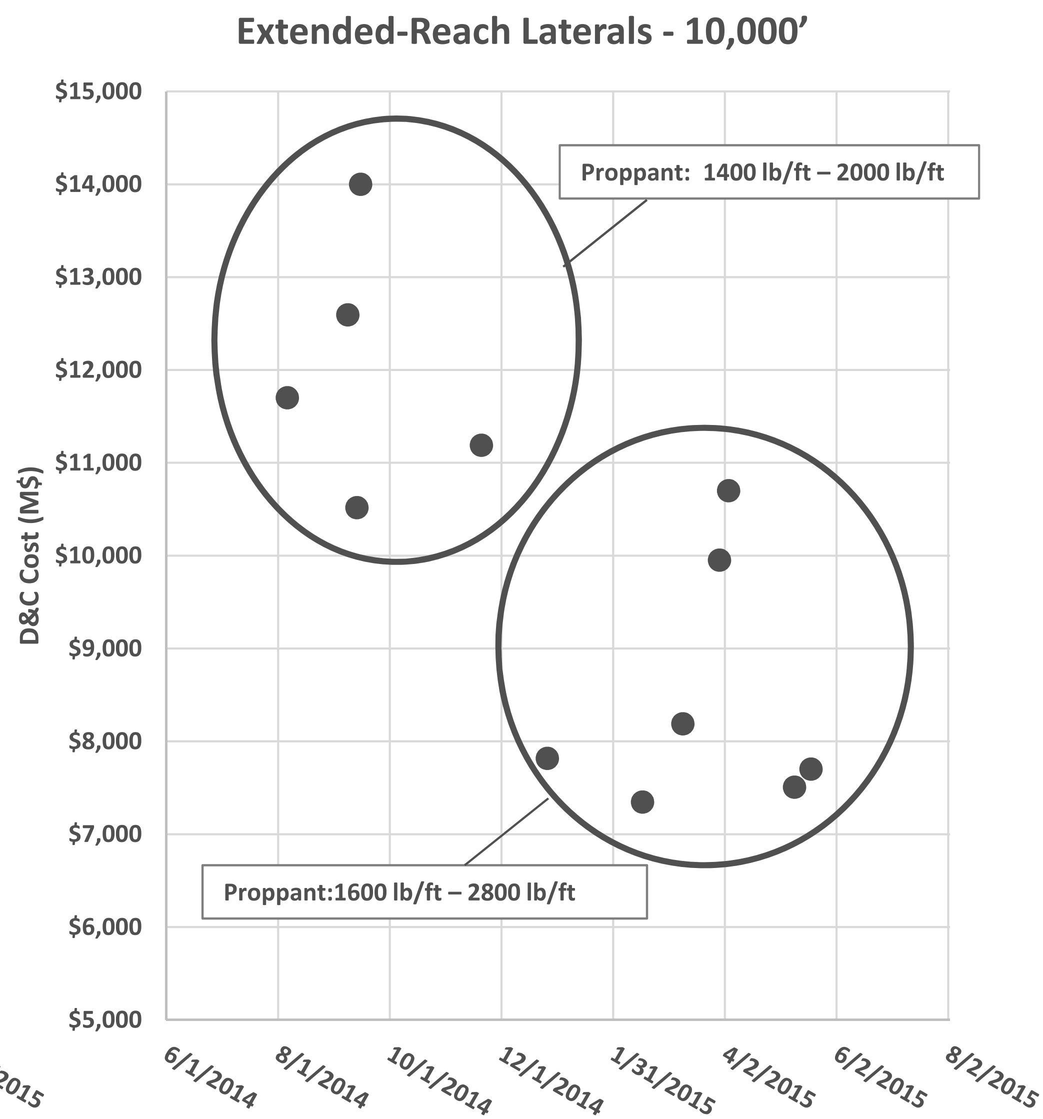




Note: Data set represents STACK wells DVN has drilled or participated in.

Combined STACK Inventory

Significant Resource Potential

Formation / Window	Gross Risked Locations [1]	Gross Unrisked Locations
Meramec - Oil	700	2,000
Meramec - Volatile Oil	900	1,800
Woodford - Oil	150	450
Woodford - Liquids-Rich Gas	2,250	4,200
Woodford - Dry Gas	1,300	2,300
Sub-Total	**5,300**	**10,750**
Exploration Upside (Springer, Chester and Osage)	---------------- Appraising	------------------
Total	**5,300**	**10,750**

>2 billion BOE net risked resource, only ≈10% developed

Note: Average operated working interest in the STACK is ≈65% (≈45% of acreage is operated).
Average non-operated working interest is ≈10%.

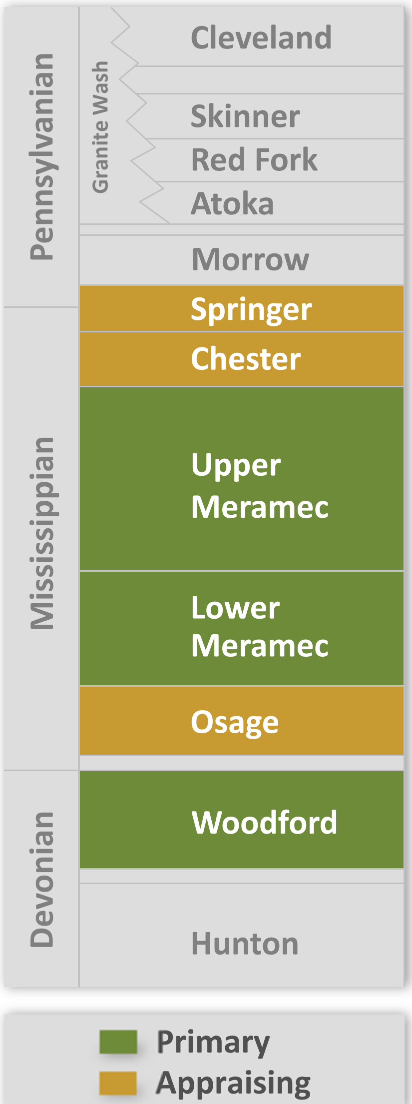
(1) Represents a mix of standard length and extended-reach laterals

STACK Upside Potential

- **Inventory conservatively risked**
  - ≈5 risked wells per section in Upper Meramec
- **Downspacing to drive risked location count higher**
- **Numerous spacing pilots and staggered lateral tests underway**
  - Testing up to 8 wells per section in Upper Meramec
  - Staggered lateral tests underway could double potential in Upper Meramec
  - Testing 11 wells per section in Woodford
  - Evaluating joint development of Meramec and Woodford
  - Testing extended reach laterals in volatile oil window
- **Results will also help optimize future development schemes**

STACK Upside Potential

Exploration Activity



- **Exploration drilling to generate additional inventory**
- **Springer, Chester and Osage formations have significant upside**
  - Added significant exploration leasehold over last year (≈70,000 net surface acres)
  - Brings total net effective exploration acres to ≈250,000
  - Evaluating 6 different exploration concepts
- **Programs underway to evaluate these emerging opportunities**
  - Leveraging operational expertise
  - Prolific early results (3 wells with 30-day rates averaging >2,000 BOED)
  - Opportunities to further expand position

STACK Development Plan

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- **STACK opportunity wins significant capital allocation**
  - Delivering top-tier returns in North America
  - Competitive with Eagle Ford, Delaware Basin and Rockies
- **Activity focused primarily on Upper Meramec play**
  - Preliminary 2016 capital plan: ≈$500 million
  - Accelerating activity to ≈10 rigs (includes partner activity)
  - Drilling focused in volatile oil window
- **2016 STACK capital objectives**
  - Further evaluate downspacing and stacked/staggered tests
  - Integrate learnings into master development plan
  - Drive STACK production growth of >30% year over year

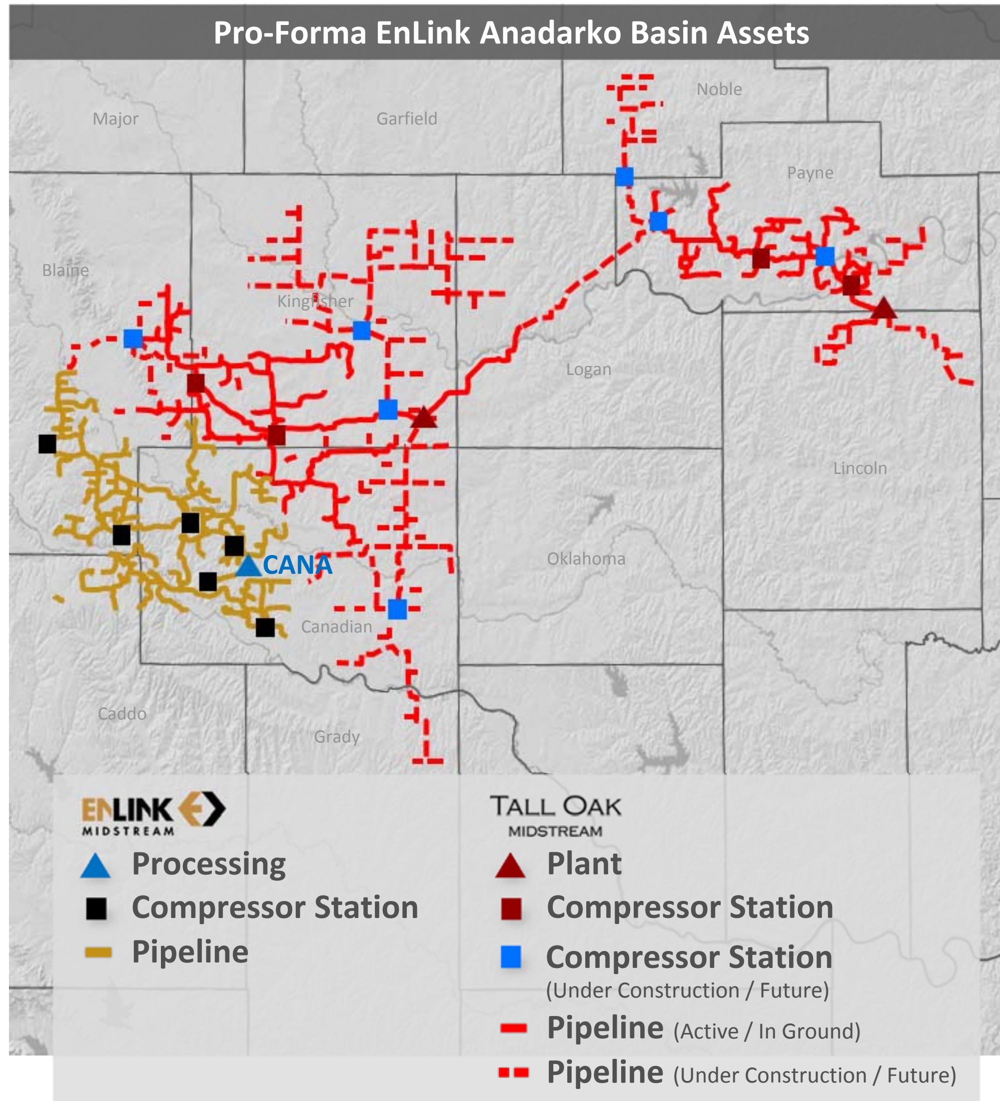
STACK – Ability To Execute

Track Record Of Execution

- **Best and largest position in Anadarko Basin – contiguous leasehold**
- **Leverages Devon core technical competencies**
- **Strong relationships with service providers**
- **Attractive regulatory environment**
- **Midstream capacity in place for rapid development**

The EnLink Midstream Advantage

- **Leveraging EnLink's strategic midstream presence**
  - Three plants with >500 MMCFD capacity
  - 200 MMCFD plant expansion underway
- **Sufficient oil and residue takeaway capacity**
- **Significant marketing flexibility to maximize product value**
  - Close proximity to Cushing and local refineries
  - Product quality commands attractive oil pricing



Powder River Basin Acquisition

Resource Capture In The Rockies

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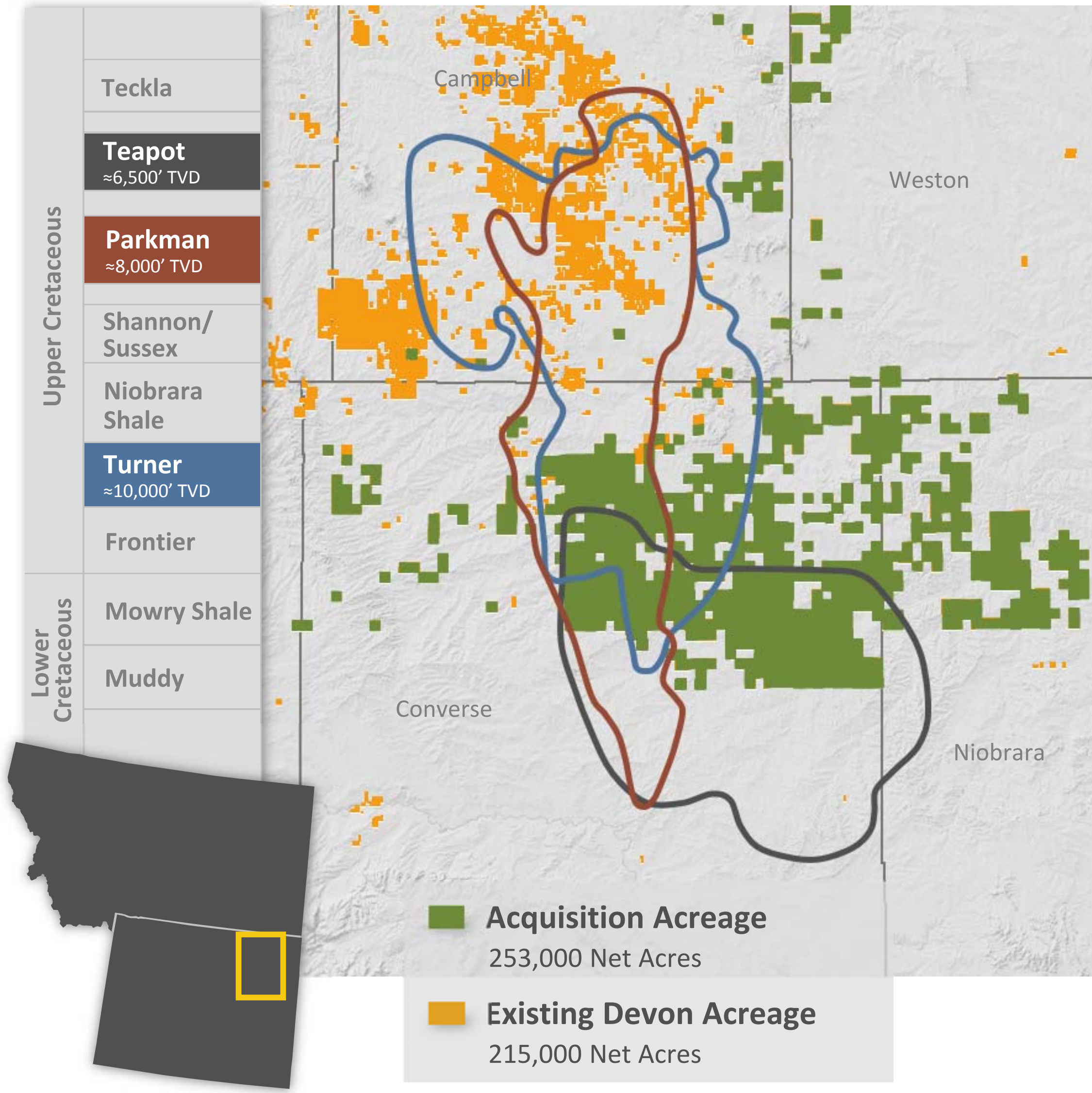
- **Acreage in "core" of oil fairway**
  - 253,000 net acres
  - Largely undeveloped
  - Attractively priced at $1,100/acre
  - 7 MBOED of production (≈85% oil)
  - Working interest: ≈60%
- **Prospective for Parkman, Turner and Teapot formations**
  - 500 risked locations and growing
  - 130 MMBOE of risked resource
- **Massive upside**
  - Niobrara and Mowry potential
  - 2,700 unrisked locations
  - Several billion barrels of unrisked resource



Premier Powder River Asset
Combined Position

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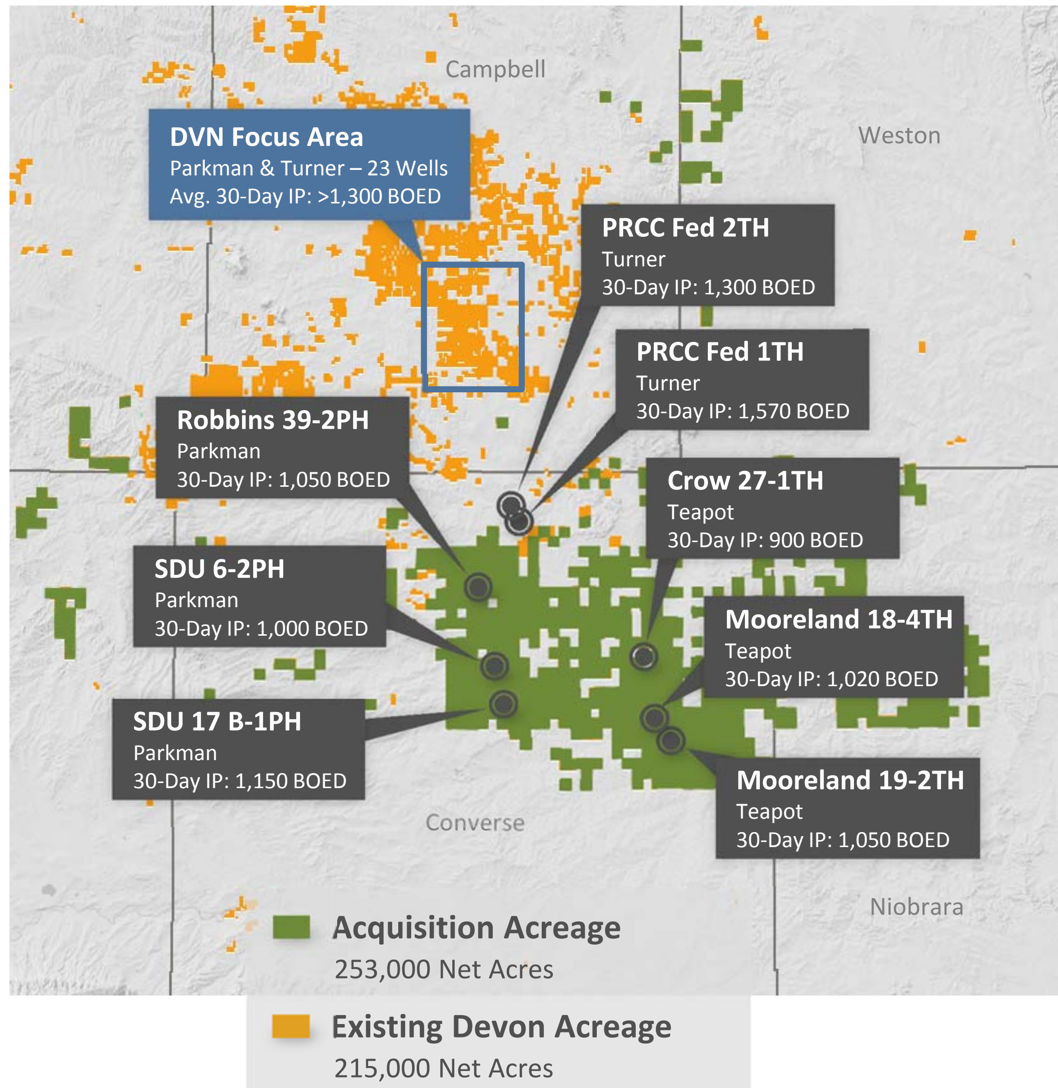
- **Acquisition creates largest and highest quality Powder River position**
  - Achieves scale in stacked-pay oil fairway
  - More than doubles position to ≈470,000 net acres
  - Promotes PRB to "core" asset status
- **Delivering some of the best returns in Devon's portfolio**
  - Extended-reach laterals boosting economics
  - High-quality crude and ample takeaway capacity drive strong realizations
- **Significant resource opportunity**
  - Conservatively identified 1,300 risked locations (predominately 10,000' laterals)
  - Upside with tighter well spacing and unvalued formations
  - Several billion barrels of resource in place

PRB Results Continue To Improve

- **Rockies delivering prolific results**
  - Oil production up 90% (vs. Q4 2014)
- **Parkman type curve expectations up ≈150% over past year**
  - Driven by extended-reach laterals
  - 2x length of previous design
- **Achieved $1MM per-well D&C cost savings YTD**
  - Costs down to $7 MM per well
- **Significant decline in operating costs**
  - LOE down ≈30% since Q4 2014



Financial Implications

Tom Mitchell, Executive Vice President & CFO

Financing The Transactions

- **$2.5 billion in acquisitions**
  - Equity: $1.35 billion
  - Debt: $1.15 billion
- **Commencing asset divestiture program**
- **Expected midstream and E&P proceeds: $2 – $3 billion**

Sharpening The Focus
Assets To Be Monetized

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- **Access Pipeline sale/dropdown expected early 2016**
- **Monetizing non-core E&P assets**
  - Potential candidates include: Carthage, Miss-Lime, Granite Wash, and select Midland Basin assets
  - Divestiture production: ≈50 – 80 MBOED (≈50% liquids)
- **E&P asset sales expected to occur throughout 2016**

Use Of Proceeds

- **Access Pipeline proceeds to help fund 2016 capital program**
  - 2016 E&P capital: ≈$2.5 billion
- **Upstream asset sales to reduce debt**
- **Flexibility with deleveraging plan**
  - Preserving maximum liquidity
  - Near-term debt and callable notes provide optionality
- **Demonstrated track record of execution**
  - Long history of successful asset sale programs
  - Repaid all Eagle Ford acquisition debt in less than 1 year

Advantaged Capital Structure

- **Go-forward financial position remains strong**
  - — Investment-grade credit ratings
  - — Significant liquidity: >$4 billion(1)
  - — Expected asset sales proceeds in 2016
- **The EnLink advantage**
  - — Expected annual distributions: ≈$300 million
  - — Asset dropdown potential

Market Value of EnLink Ownership
December 2015

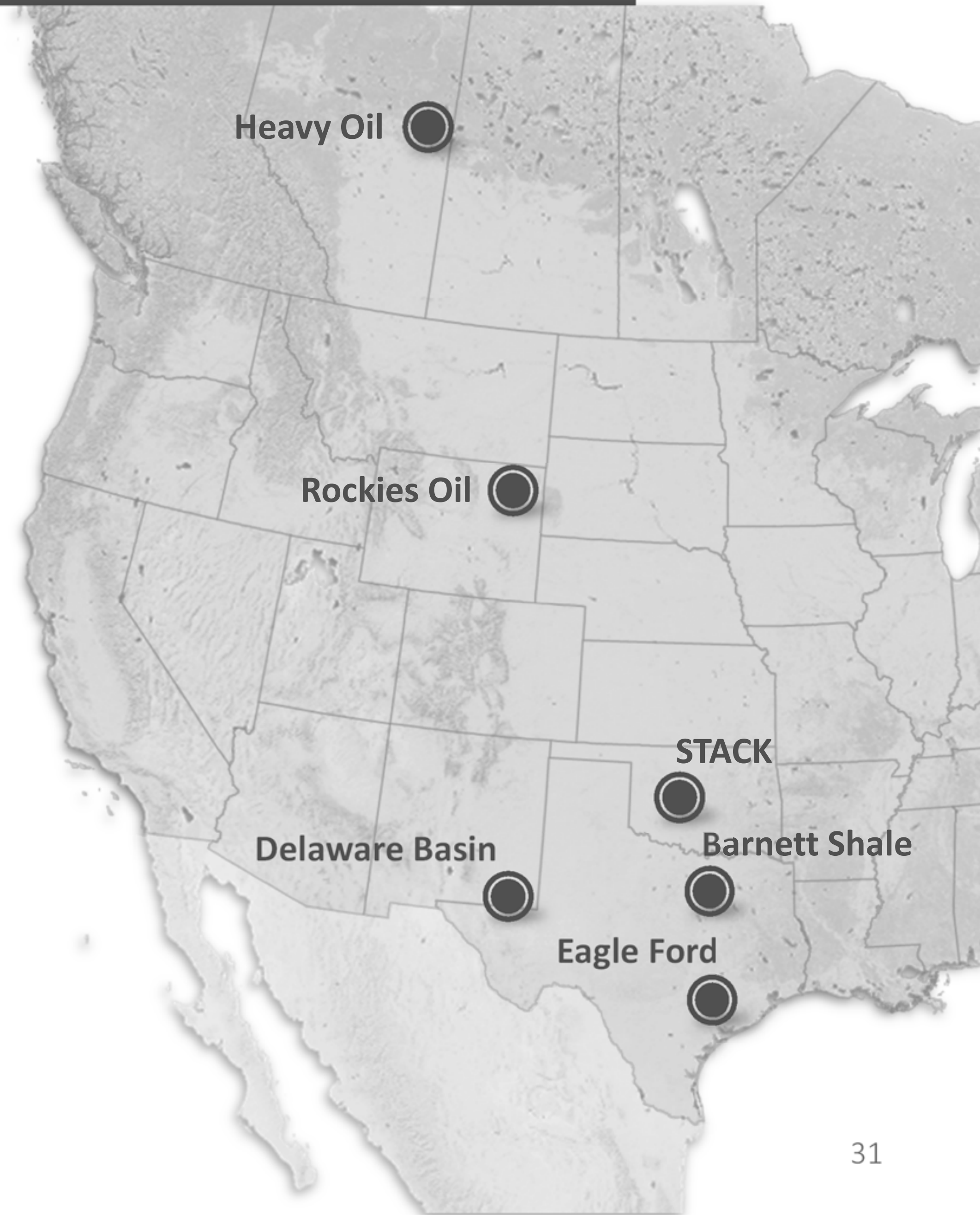
(1) Liquidity includes cash and credit facility availability.

The Go-Forward Devon

Dave Hager, President & CEO

The Go-Forward Devon
Premier Asset Portfolio

- **Positioned in top-tier basins**
  — Leading Delaware Basin operator
  — Best-in-class STACK position
  — Prolific Eagle Ford assets
  — Premier Rockies position
  — World-class heavy oil projects
- **Shift to higher margin production**
- **Investment grade balance sheet**



Platform For Value Creation

Sustainable Long-Term Growth

Asset	Risked Opportunity	Upside Potential
Delaware Basin	>5,000 undrilled locations	Spacing tests underway
Eagle Ford	≈1,400 potential locations	Upper EF delineation and staggered lateral development of Lower EF
STACK	5,300 undrilled locations	STACK spacing tests and exploration activity underway
Rockies Oil	≈1,300 undrilled locations	Further de-risking of oil fairway
Heavy Oil	1.4 billion barrels of risked resource	Technology to improve facility performance and increase future recovery rates
Barnett Shale	5,000-plus producing wells	Horizontal refrac testing underway

Preliminary 2016 Outlook

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- **Focused capital program**
  - 2016 E&P capital: ≈$2.5 billion
  - Concentrating activity in Delaware, STACK, Eagle Ford and Rockies
  - Significantly reduced capital requirements in Canada
- **Living within total cash inflows**
  - Operating cash flow
  - EnLink distributions
  - Access Pipeline sale/dropdown
- **Deliver <u>core-asset</u> production growth[(1)]**
  - Oil production growth: ≈10%

(1) Pro Forma for STACK and Powder River acquisitions and <u>excludes all potential divestiture assets</u>.

The Go-Forward Devon
Summary

Three-pronged strategy:

- Best assets in North America
- Leading operator in each basin
- Maintain investment-grade ratings

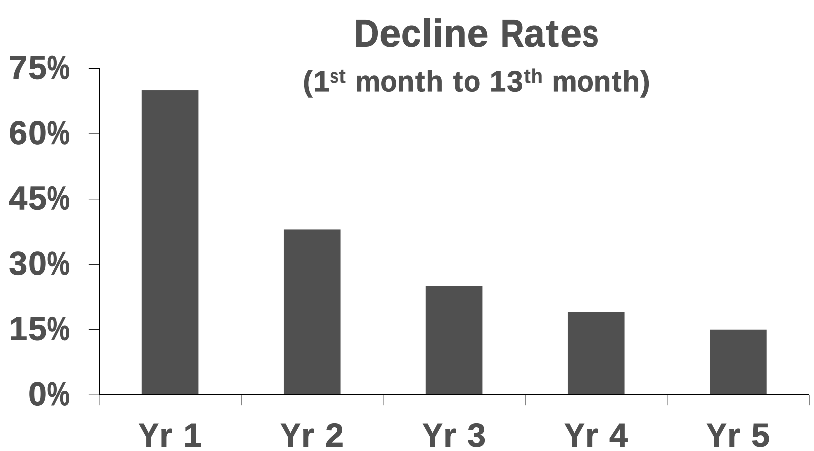
Q&A

Thank you.

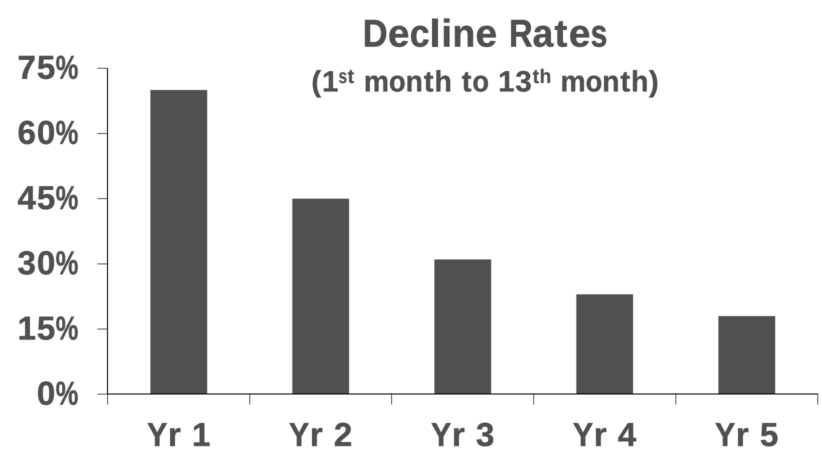
Appendix

Type Curves

Meramec - Oil Window (10,000' Lateral)	
Working interest[(1)] / royalty:	≈65% / 20%
Drill & complete costs:	$8 MM
30-day IP rate:	1,100 BOED
EUR:	1,000 MBOE
Oil / NGLs as % of EUR:	45% / 35%



Meramec - Volatile Oil Window (5,000' Lateral)	
Working interest[(1)] / royalty:	≈65% / 20%
Drill & complete costs:	$6.5 MM
30-day IP rate:	1,300 BOED
EUR:	950 MBOE
Oil / NGLs as % of EUR:	30% / 40%



(1) Based on operated working interest.

Type Curves

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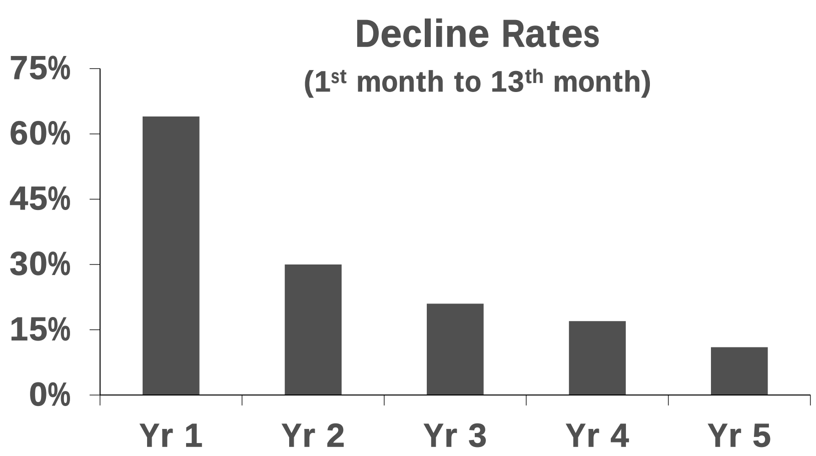
Woodford - Liquids Rich Gas (5,000' Lateral)	
Working interest[1] / royalty:	≈65% / 21%
Drill & complete costs:	$7 MM
30-day IP rate:	1,200 BOED
EUR:	1,700 MBOE
Oil / NGLs as % of production:	5% / 40%



(1) Based on operated working interest.

Type Curves

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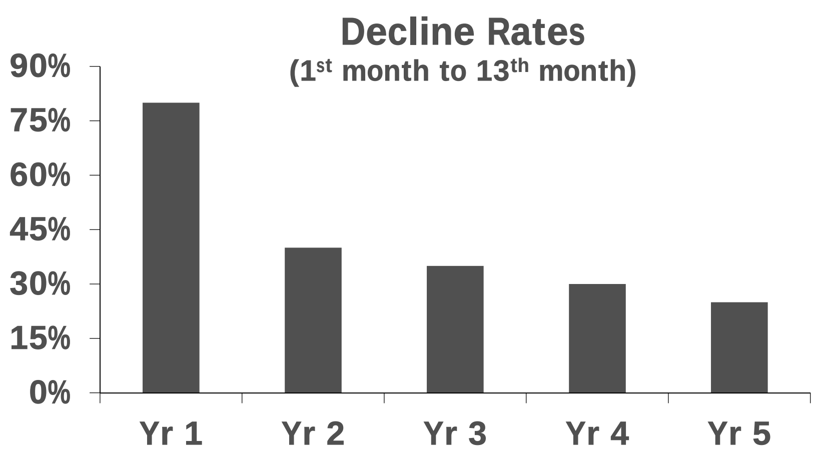
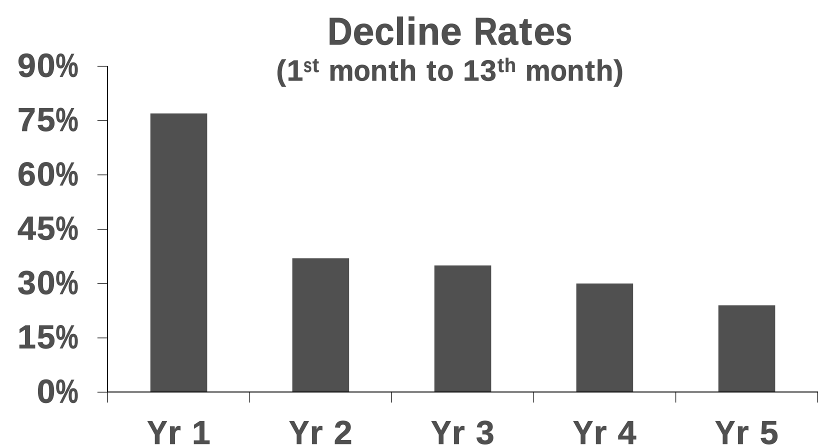
Rockies: Powder River Basin (Parkman)

Working interest / royalty:	≈60% / 20%
Drill & complete costs:	$7 MM
30-day IP rate:	1,300 BOED
EUR:	425 MBOE
Oil as % of EUR:	90%



Rockies: Powder River Basin (Teapot)

Working interest / royalty:	≈60% / 20%
Drill & complete costs:	$7 MM
30-day IP rate:	1,000 BOED
EUR:	500 MBOE
Oil as % of EUR:	85%



Discussion of Risk Factors

Forward-Looking Statements: Information provided in this presentation includes "forward-looking statements" as defined by the Securities and Exchange Commission. Forward-looking statements are often identified by use of the words "forecasts", "projections", "estimates", "plans", "expectations", "targets", "opportunities", "potential", "outlook", and other similar terminology." Such statements are subject to a variety of risk factors. A discussion of risk factors that could cause Devon's actual results to differ materially from the forward-looking statements contained herein are outlined below.

The forward-looking statements provided in this presentation are based on management's examination of historical operating trends, the information which was used to prepare reserve reports and other data in Devon's possession or available from third parties. Devon cautions that its future oil, natural gas and NGL production, revenues and expenses are subject to all of the risks and uncertainties normally incident to the exploration for and development, production and sale of oil, gas and NGL. These risks include, but are not limited to, price volatility, inflation or lack of availability of goods and services, environmental risks, drilling risks, political changes, changes in laws or regulations, the uncertainty inherent in estimating future oil and gas production or reserves, and other risks identified in our Form 10-K and our other filings with the SEC.

Specific Assumptions and Risks Related to Price and Production Estimates: A significant and prolonged deterioration in market conditions and the other assumptions on which our estimates are based will impact many aspects of our business and our results. Substantially all of Devon's revenues are attributable to sales, processing and transportation of three commodities: oil, natural gas and NGL. Prices for oil, natural gas and NGL are determined primarily by prevailing market conditions, which may be impacted by a variety of general and specific factors that are difficult to control or predict. Worldwide and regional economic conditions, weather and other local market conditions influence the supply of and demand for energy commodities. In particular, concerns about the level of global crude-oil and natural-gas inventories and the production trends of significant oil producers like OPEC, among other things, have led to a significant drop in prices. In addition to volatility from general market conditions, Devon's oil, natural gas and NGL prices may vary considerably due to factors specific to Devon, such as pricing differentials among the various regional markets in which our products are sold, the value derivable from the quality of oil Devon produces (i.e., sweet crude versus heavy or sour crude),the Btu content of gas produced, the availability and capacity of transportation facilities we may utilize, and the costs and demand for the various products derived from oil, natural gas and NGL.

Estimates for Devon's future production of oil, natural gas and NGL are based on the assumption that market demand and prices for oil, natural gas and NGL will be at levels that allow for profitable production of these products. As illustrated by recent market trends, there can be no assurance of such stability. Much of Devon's production in Canada is subject to government royalties that fluctuate with prices, which, therefore, will affect reported production. Estimates for Devon's future processing and transportation of oil, natural gas and NGL are based on the assumption that market demand and prices for oil, natural gas and NGL will be at levels that allow for profitable processing and transport of these products. As with our production estimates, there can be no assurance of such stability.

The production, transportation, processing and marketing of oil, natural gas and NGL are complex processes which are subject to disruption due to transportation and processing availability, mechanical failure, human error, meteorological events including, but not limited to, tornadoes, extreme temperatures, and numerous other factors.

Assumptions and Risks Related to Capital Expenditures Estimates: Devon's capital expenditures budget is based on an expected range of future oil, natural gas and NGL prices as well as the expected costs of the capital additions. Should actual prices received differ materially from Devon's price expectations for its future production, some projects may be accelerated or deferred and, consequently, may increase or decrease capital expenditures. In addition, if the actual material or labor costs of the budgeted items vary significantly from the anticipated amounts, actual capital expenditures could vary materially from Devon's estimates.

Assumptions and Risks Related to Marketing and Midstream Estimates: Devon cautions that its future marketing and midstream revenues and expenses are subject to all of the risks and uncertainties normally incident to the marketing and midstream business. These risks include, but are not limited to, price volatility, environmental risks, mechanical failures, regulatory changes, the uncertainty inherent in estimating future processing volumes and pipeline throughput, cost of goods and services and other risks.