IPAA Oil & Gas Investment Symposium

April 16, 2012

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Investor Notices

Safe Harbor

Information provided in this presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission. Forward-looking statements are identified as “forecasts, projections, estimates, plans, expectations, targets, etc.” and are subject to a variety of risk factors. For representative risk factors that could cause Devon’s actual results to differ materially from the forward-looking statements contained herein, see Form 8-K filed February 15, 2012.

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 and exploration target size. 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 for the fiscal year ended December 31, 2011, available from us at Devon Energy Corporation, Attn. Investor Relations, 20 North Broadway, Oklahoma City, OK 73102. 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.

Devon Today

Proved reserves: ≈3.0 billion BOE
(42% liquids)

Q4 2011 production: ≈680 MBOED
(35% liquids)

Sales revenue mix: 45% oil
36% NGLs
19% natural gas
(Q4 2011)

Significant midstream business
2012e operating profit: ≈$500 million

Enterprise value: ≈$30 billion

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Devon’s Strengths

Committed to delivering:

- Top quartile per share results
- Strong full-cycle returns

Deep inventory of repeatable opportunities in current environment

Strong, highly-visible oil and liquids growth

Significant upside from exploration prospects

Superior financial strength and flexibility

Financial Strength & Flexibility

As of December 31, 2011

Cash and short-term investments: $7.1 billion

Net debt-to-cap ratio: 11%

Strong investment grade ratings

- Fitch: BBB+
- Moody's: Baa1
- S&P: BBB+

Disciplined hedging program

Providing flexibility to invest in high-return projects in all market cycles

Note: Includes a non-GAAP measure, see appendix for required disclosures.

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Capital Allocation Criteria

E&P capital projects

- Balancing resource capture and development
  (Exploration & leasehold capital: ≈20% of E&P capital since 2009)

Debt reduction

- Reduced net debt by $4 billion since 2003

Share repurchases

- Reduced net share count by ≈20% since 2004

Dividends

- Dividend has increased 800% since 2004

Devon's Recycle Ratio

North America Onshore

Full-Year 2011 Results

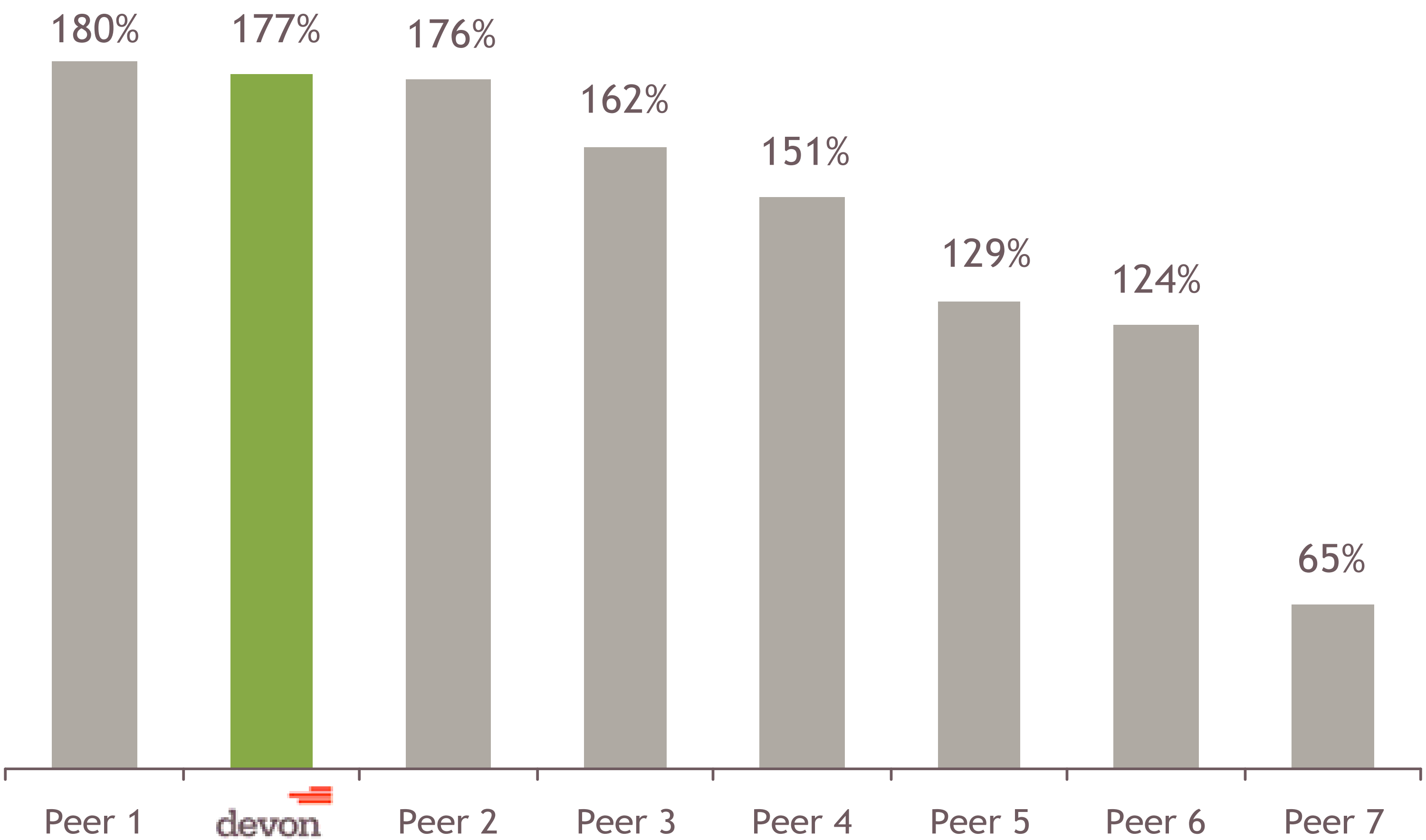
	$ Per BOE
Revenue (excluding hedges)	$ 36.90
Cash costs[1]	(12.78)
Midstream capital	(1.39)
Cash margin per BOE	$ 22.73
3-yr drilling F&D (includes performance revisions)	$ 12.87
Unit cash margin / F&D	**177%**

Note: Includes a non-GAAP measure, see appendix for required disclosures.

(1) Cash costs include LOE, taxes other than income, G&A, interest expense and current taxes.

Recycle Ratio
Excluding Hedges

Full-Year 2011 Results



Note: Peer group includes APA, APC, CHK, ECA, EOG, NBL and NFX
Source: SEC filings and company disclosures

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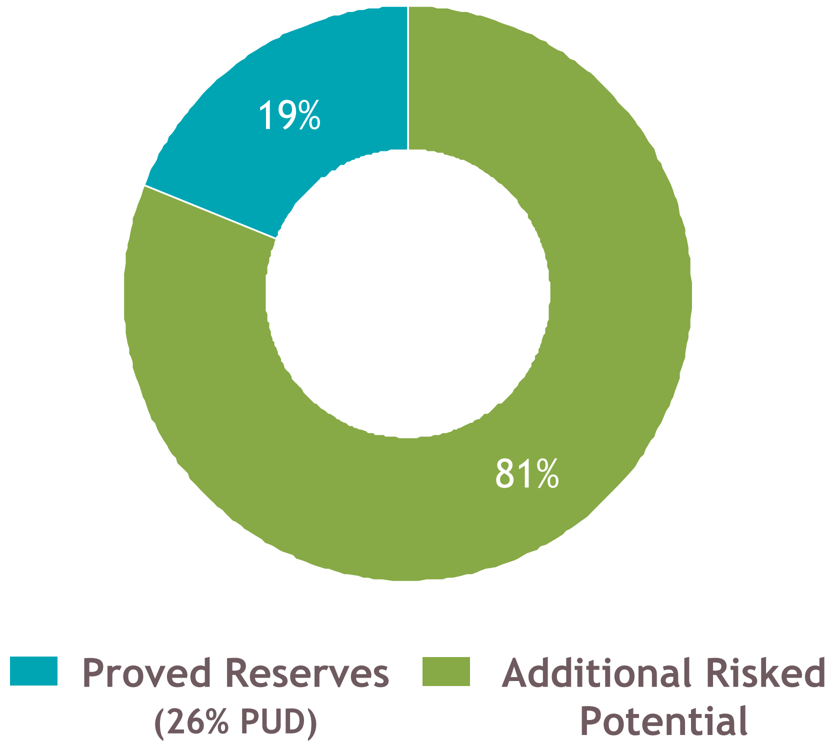
Devon's Risked Resource Base

High-Quality and Balanced

16.2 BBOE Risked Resource
(31.8 BBOE Unrisked)



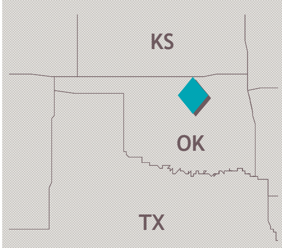
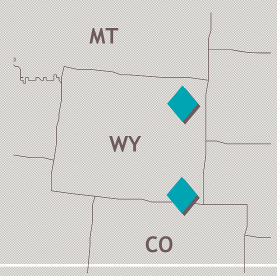
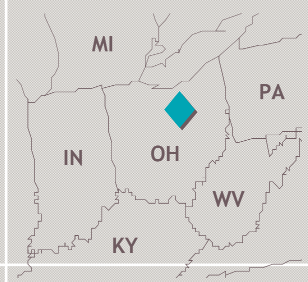
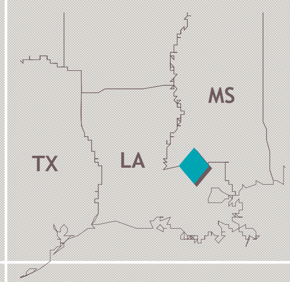
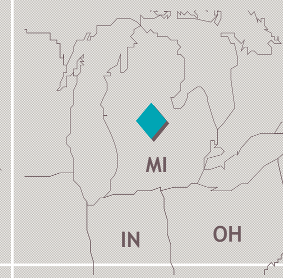
Note: Includes 12/31/11 proved reserves of 3.0 BBOE.

Risked Resource By Product (BBOE)	
Oil (29%)	4.7
NGLs (19%)	3.1
Gas (52%)	8.4
Total	**16.2**

Oil-focused exploration provides upside to risked resource

New Venture Positions

Five Oil and Liquids-Rich Plays Partnered with Sinopec

	Mississippian	Rockies Oil	Utica Ohio	Tuscaloosa	Michigan
JV Acreage (Net to DVN)	230,000 (153,000 net)	320,000 (213,000 net)	235,000 (157,000 net)	285,000 (190,000 net)	360,000 (240,000 net)
Location					
Average Royalty	20%	18%	16%	21%	17%
Play Type	Oil in matrix and fractured carbonate zone	Oil in matrix and fractured carbonate zone	Oil in carbonate rich shale zone	Oil and gas in silica rich shale zone	Oil and gas in shale and carbonate zones
Targets	Mississippian Lime & Woodford Shale	Niobrara, Turner, Codell, Mowry & Frontier	Utica Shale	Tuscaloosa Marine Shale (Silica-rich shale)	A1 Carbonate & Utica Shale
Depth	4,500’ – 6,500’	6,000’ - 12,000’	3,000’ - 6,000’	11,000’ - 15,000’	7,500’ - 10,500’
2011 & 2012 Activity	Drill/participate in ≈50 wells	Drill/participate in ≈35 wells	Drill/participate in ≈15 wells	Drill/participate in ≈10 wells	Drill/participate in ≈15 wells

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Joint Venture Agreement

Deal Structure and Rationale

Announced January 3, 2012

Deal Structure

- $2.5 billion transaction with Sinopec ($900 million cash and $1.6 billion carry)
- Sinopec receives 33% of Devon's interest in five new venture plays (Mississippian, Utica, Tuscaloosa, Rockies Oil and Michigan Basin)
- Devon serves as operator

Rationale

- Improves capital efficiency
- Accelerates de-risking and commercialization
- Mitigates exploration risk
- Provides additional cash flow for development projects
- Flexibility to generate new prospects

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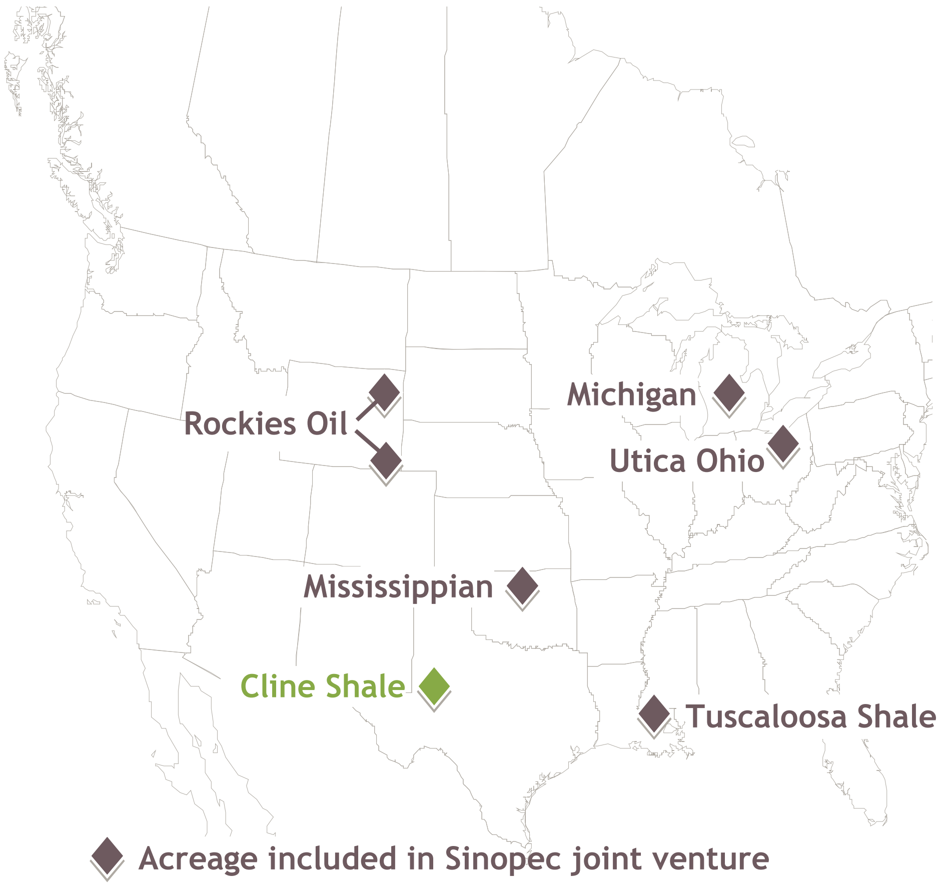
Growing the Resource Base
New Ventures Exploration



Cline Shale

- Net acreage: 500,000 (closed & committed)
- 2012 plans: Drill 15 wells (4 rigs by year-end)
- Attractive attributes:
  - ➢ Permian Basin oil play
  - ➢ Low entry costs
  - ➢ Multiple pay zones

Undisclosed Opportunities

- Building significant position in an additional undisclosed oil play
  (captured 250,000 net acres; targeting 500,000)
- Initiating positions in new oil-focused opportunities

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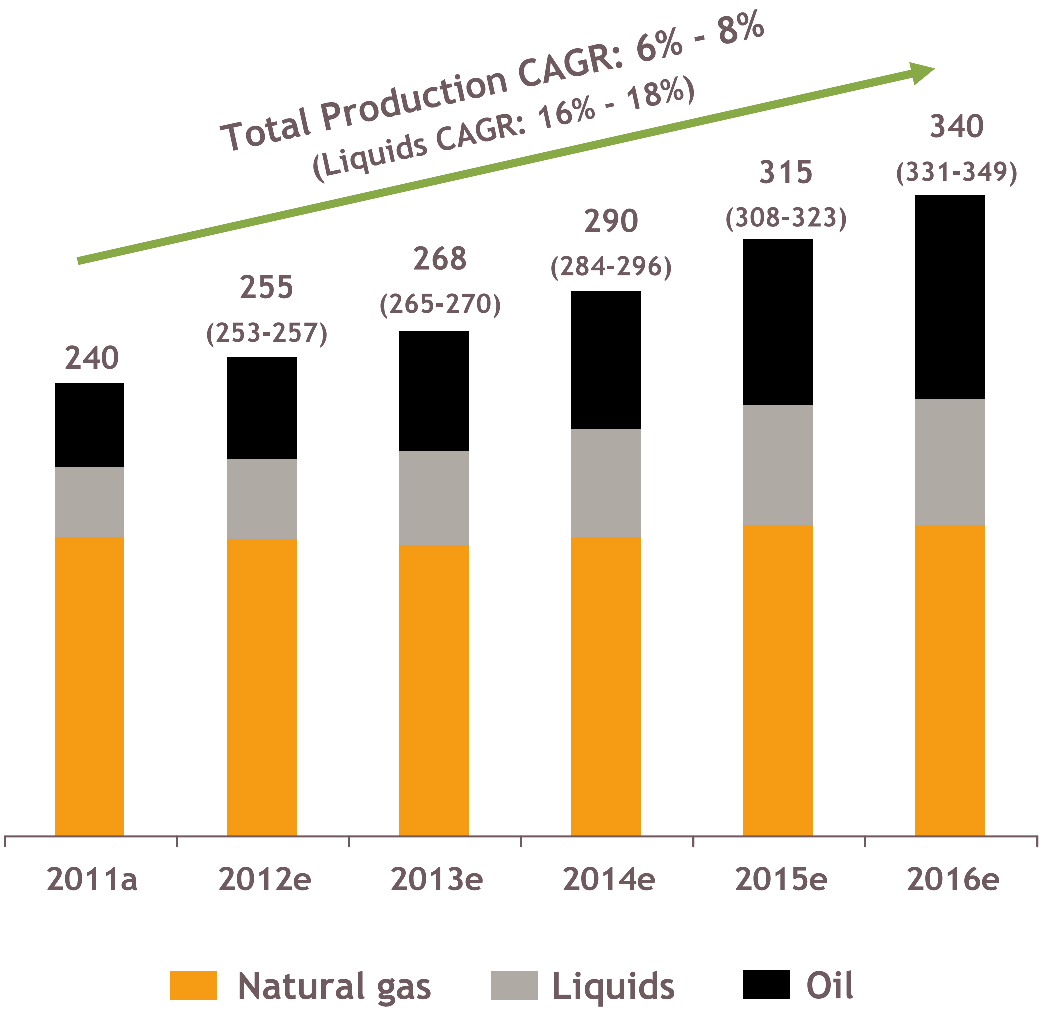
Long-Term Outlook
Robust Oil & Liquids Production Growth

Production Data in MMBOE



5-Year Production CAGR By Product	
Oil	19%
Liquids	13%
Natural gas	1%
Total (BOE)	**≈7%**

Note: See appendix for long-term outlook assumptions.

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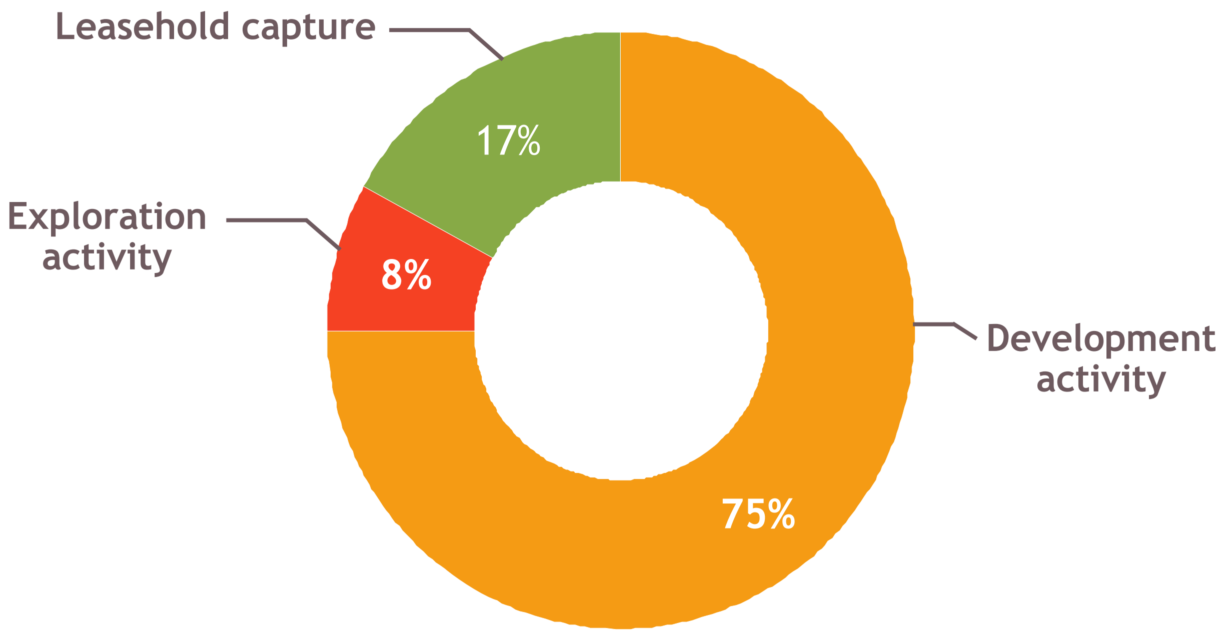
2012 E&P Capital Allocation

≈100% of capital allocated towards oil and liquids-rich projects

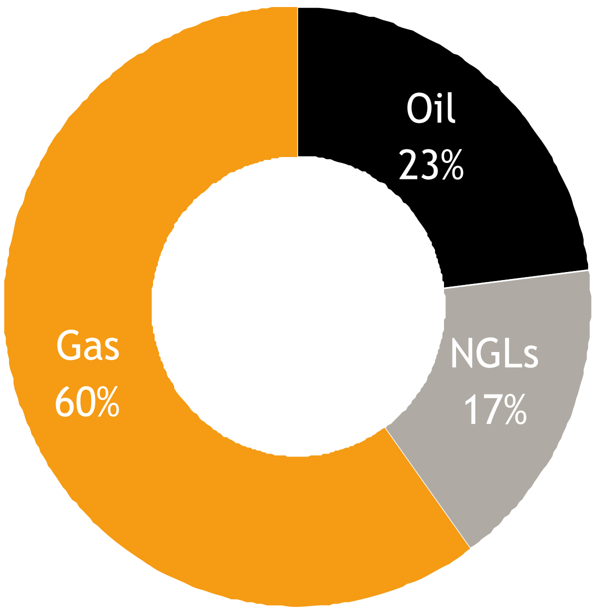


$6.1 - $6.5 Billion

2012 Capital Program

Delivering Strong Oil & Liquids Growth

2012 Exit Rate



>710 MBOED
(40% Liquids)

Oil production

- Annual growth rate: 22% - 24%
- Driven by Jackfish and Permian
- ≈25% of total company volumes

NGLs production

- Annual growth rate: 11% - 13%
- Driven by Cana and Barnett activity
- NGLs have access to Mont Belvieu

Natural gas production

- Expect minor declines
- No dry gas rigs running
- No significant lease expirations

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Devon’s Thermal Oil Position

SAGD Development

Jackfish (100% WI)

Pike (50% WI)

Access Pipeline

Field characteristics

- Low F&D
- Flat production profile
- Long reserve life >20 years

Jackfish

- Top-tier operating performance
- Q4 2011 net production: 31 MBOPD

Jackfish 2

- Q4 2011 production exit rate: 14 MBOPD
- Production ramp-up throughout 2012

Jackfish 3

- Construction ≈30% complete

Pike

- Up to five SAGD development phases
- Regulatory filing expected by mid-2012

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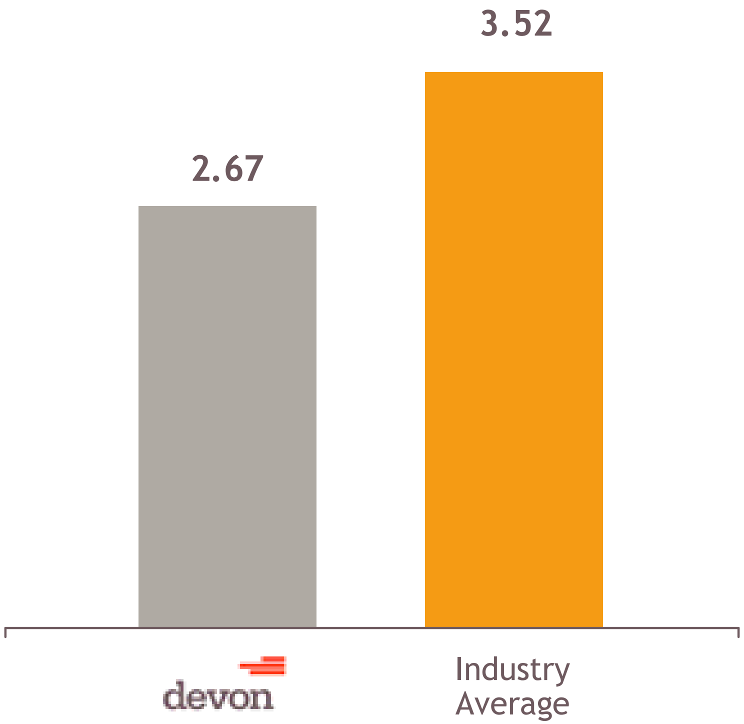
Jackfish 1 Performance

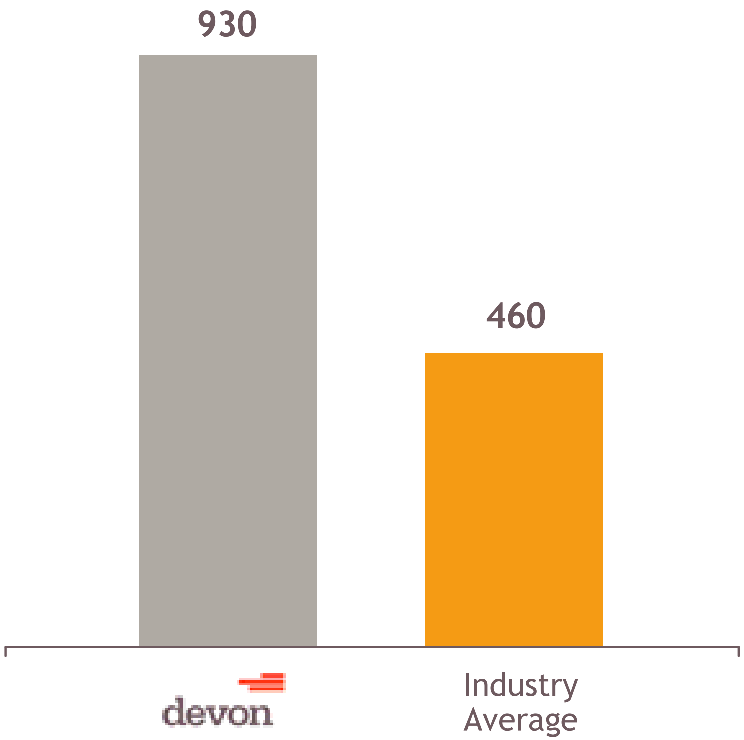
Comparison to Industry SAGD Projects

51 Months After Project Startup

Cumulative Steam Oil Ratio (SOR)



Production Per Well (BOPD)



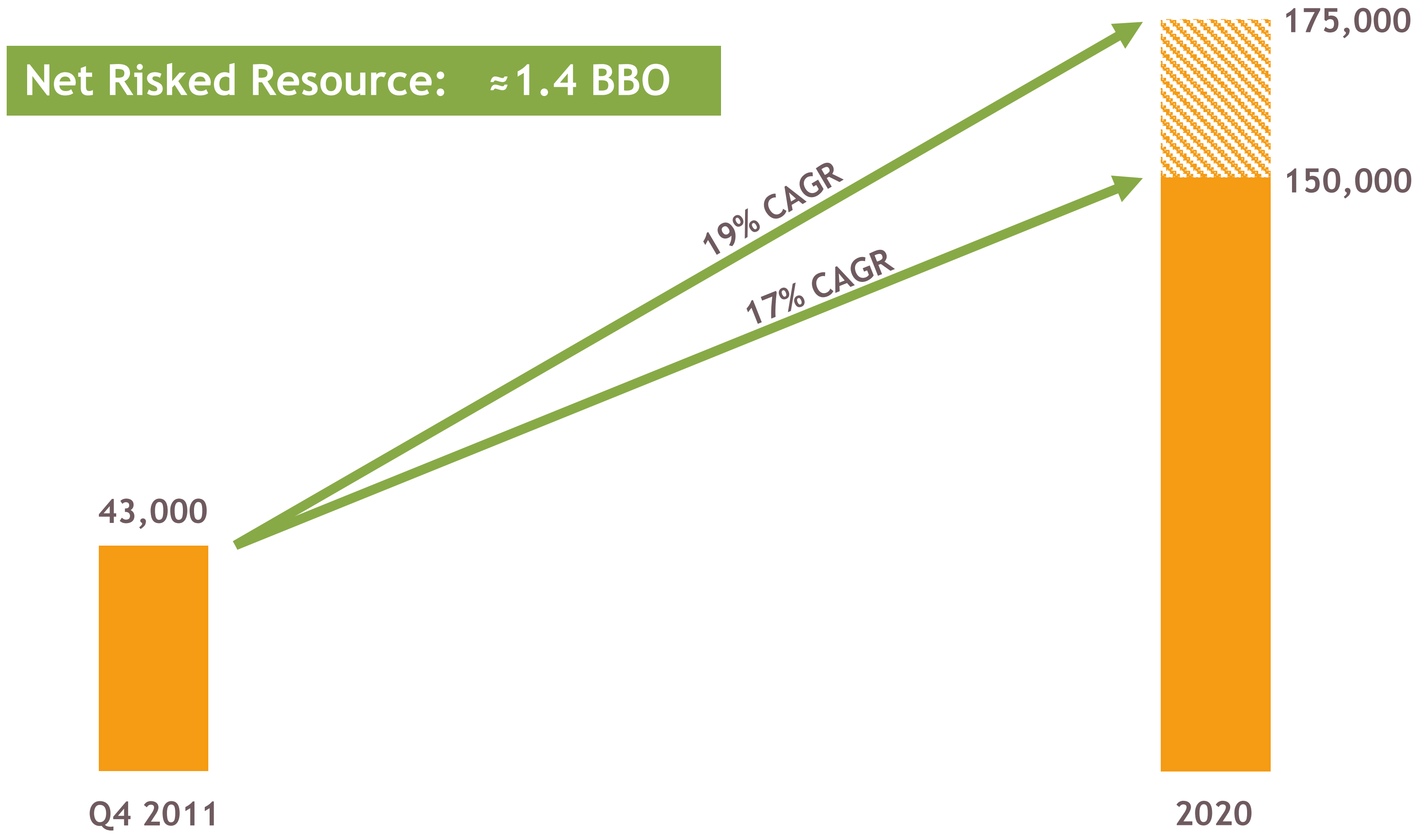
Note: Industry average includes: Bolney-Celtic, Christina Lake, Firebag, Foster Creek, Great Divide, Hangingstone, Hilda Lake, Long Lake, MacKay River, Orion, Senlac, Surmont, Tangleflags, and Tucker

Source: FirstEnergy Capital and company disclosures

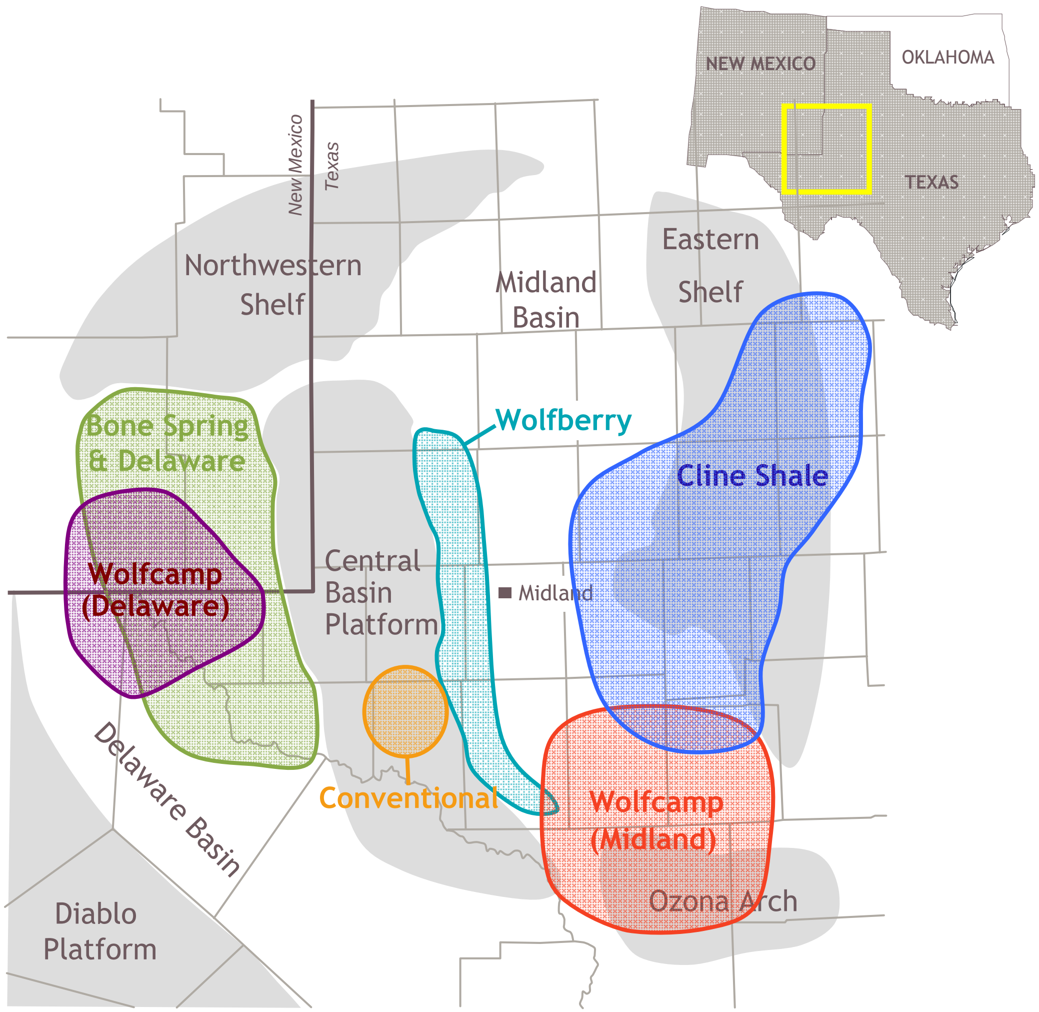
Long-Term Production Outlook

Thermal Oil

Net Barrels Per Day



Permian Basin Overview
Oil & Liquids-Rich Opportunities



Net risked resource:	>2.8 BBOE
Risked locations:	>8,000

Net acres: 1.5 million basin-wide

Q4 2011 net production: ≈ 53 MBOED (75% liquids)

Activity targeting several play types

Expect >30% oil growth in 2012

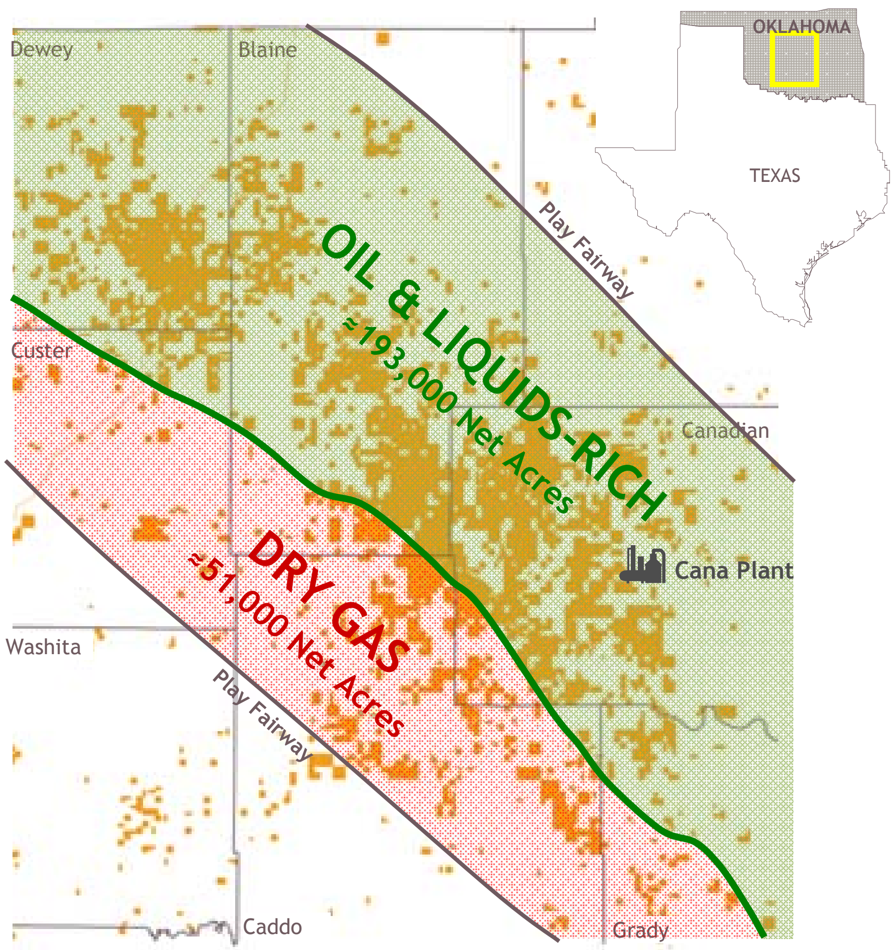
21 operated rigs

2012 capital: ≈$1.4 billion

2012 plans: Drill >300 wells

Cana Woodford Shale

Liquids-Rich Gas Development



Net risked resource:	11.4 TCFE
Risked locations:	>5,000

Net acreage: 244,000

Low average royalty burden: 20%

Q4 2011 net production: 250 MMCFED

2012e program: >40% of production is liquids

Expanding gas processing facility:

- 30 MBPD of NGL capacity

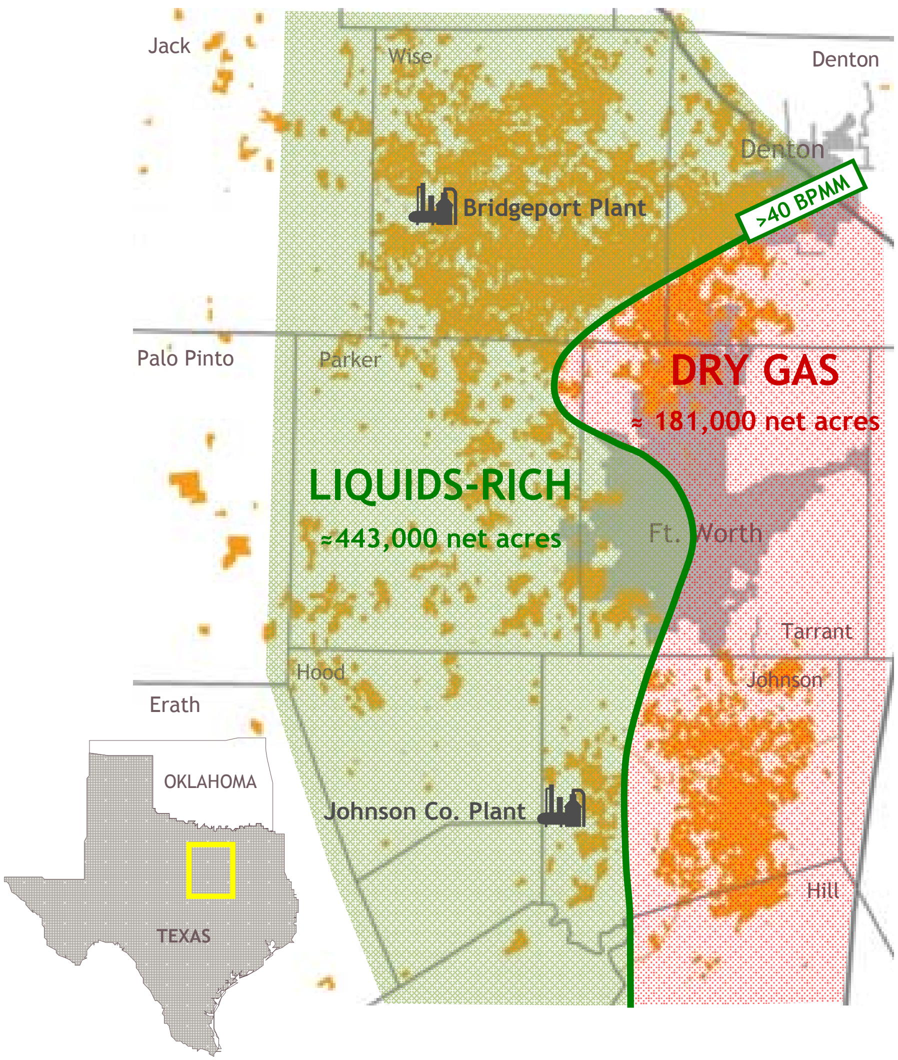
Significant undrilled liquids-rich inventory

- ≈3,000 locations

2012 plans: Drill ≈200 wells

Barnett Shale

Liquids-Rich Gas Development



Net risked resource:	14.8 TCFE
Risked locations:	≈ 5,000

Net acreage: 624,000

Low average royalty burden: 18%

Q4 2011 net production: 1.32 BCFED

2012e program: >30% of production is liquids

Expanding gas processing capacity to:

- 890 MMCFD with NGL production capacity of 72 MBPD

Significant undrilled liquids-rich inventory

- ≈2,500 locations

2012 plans: Drill ≈300 wells

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Why Own Devon?

Committed to delivering:

- Top quartile per share results
- Strong full-cycle returns

Deep inventory of repeatable opportunities in current environment

Strong, highly-visible oil and liquids growth

Significant upside from exploration prospects

Compelling valuation

Thank You.

Appendix

Long-Term Outlook

Economic Assumptions

- Devon's 2012-2016 forecast assumes:
  - Strip pricing as of March 20, 2012 (rounded):

	WTI Price	Henry Hub Price
2012	$105	$2.75
2013	$105	$3.50
2014	$100	$4.00
2015	$95	$4.25
2016 +	$95	$4.50

  - NGL benchmark price: 47% of WTI
  - Current cost environment held constant
  - Sinopec JV transaction ($900 million cash and $1.6 billion drilling carry)
  - Additional JV transaction during 2013 ($450 million cash and $0.9 billion drilling carry)
  - Common dividend continues at current rate
  - Utilize cash balances of $1.5 billion through 2016

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Long-Term Outlook

Economic Assumptions

- Devon's E&P capital expenditure forecast through 2016:

	E&P Capital ($ Billions)
2012	$6.3
2013	$6.6
2014	$7.4
2015	$7.3
2016 +	$7.8

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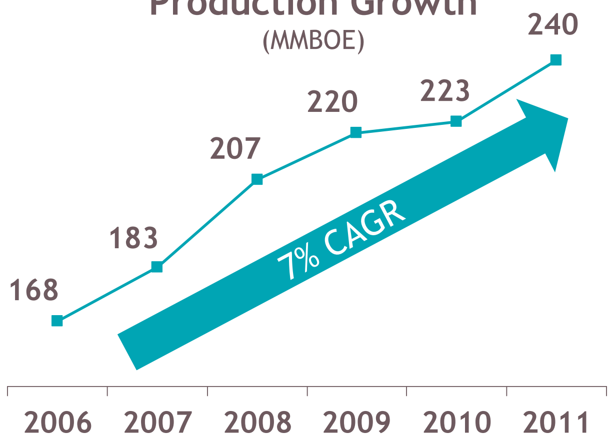
Focused on High-Return Growth

North American Onshore Historical Performance

Production Growth
(MMBOE)



LOE per BOE
($/BOE)

Drill-Bit Reserve Replacement[1]
(% of Production Replaced)

Drill-Bit F&D (3 Yr Avg.)[1]
($/BOE)

(1) Excludes price revisions

Note: Includes a non-GAAP measure, see appendix for required disclosures.

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Resource By Asset

Strong Foundation for Growth

Data in BBOE

	Unrisked Resource	Proved Reserves	+	Additional Risked Potential	=	Total Risked Resources
Permian Basin	7.6	0.2		2.6		2.8
Barnett Shale	4.3	1.2		1.3		2.5
Cana Woodford Shale	2.8	0.3		1.6		1.9
Canadian Oil Sands	2.1	0.5		0.9		1.4
East Texas/Gulf Coast	0.9	0.2		0.6		0.8
Other U.S.	4.6	0.4		1.7		2.1
Other Canada	3.3	0.2		1.8		2.0
Horn River	1.4	-		1.1		1.1
Sinopec JV Assets (net)	4.8	-		1.6		1.6
Total	31.8	3.0		13.2		16.2

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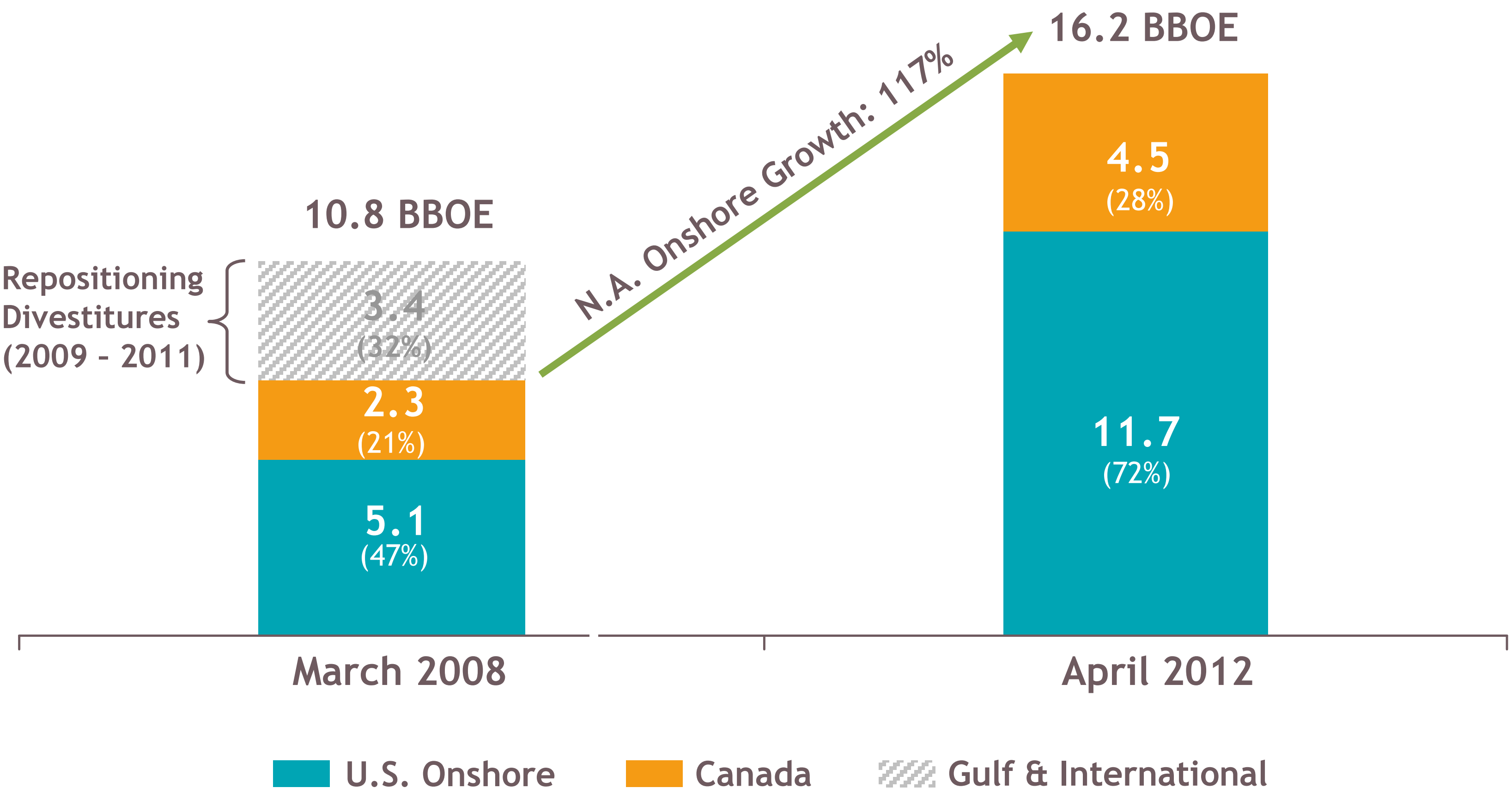
Risked Resource Base

History of Growth



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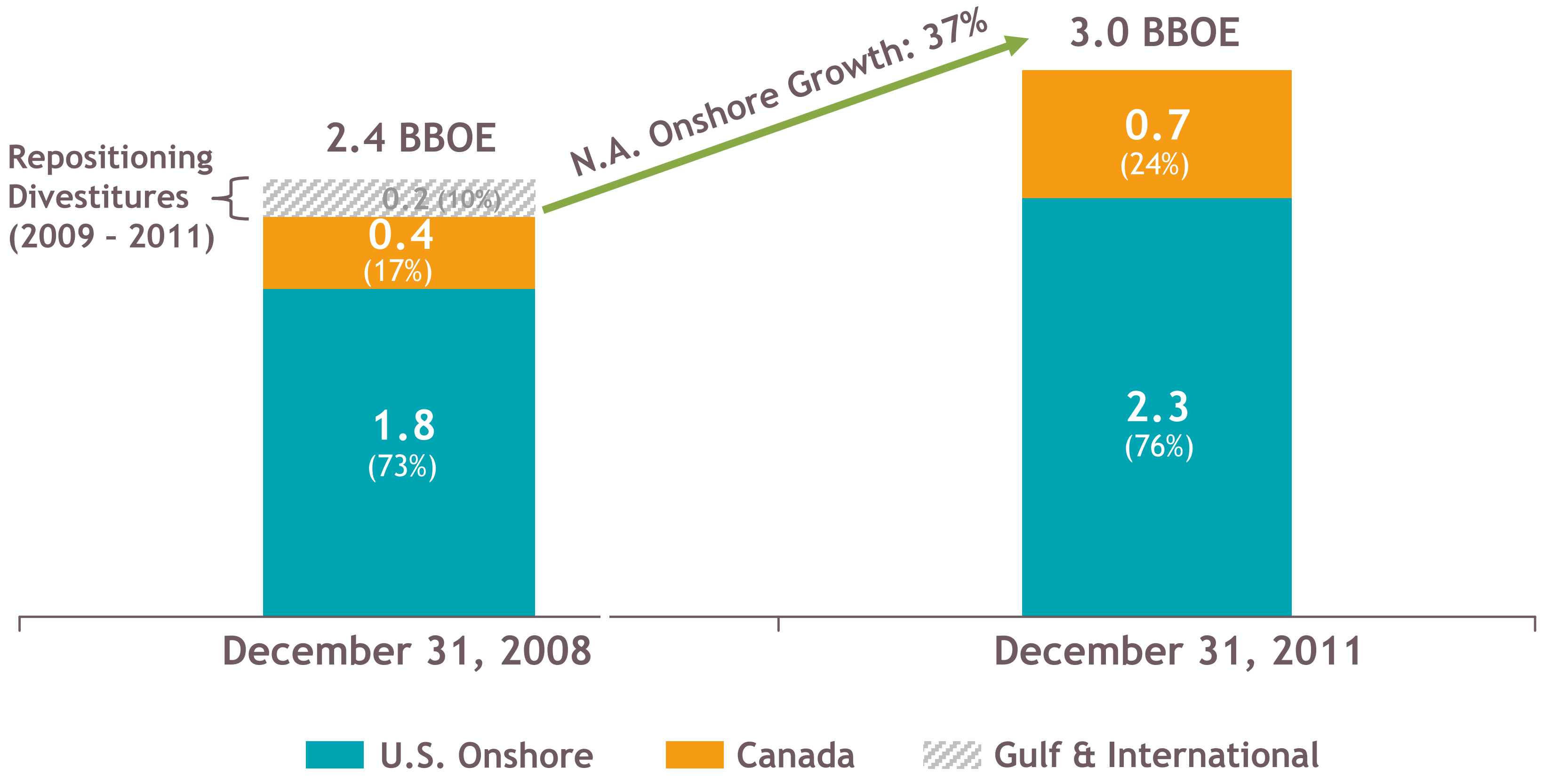
Proved Reserves

History of Growth



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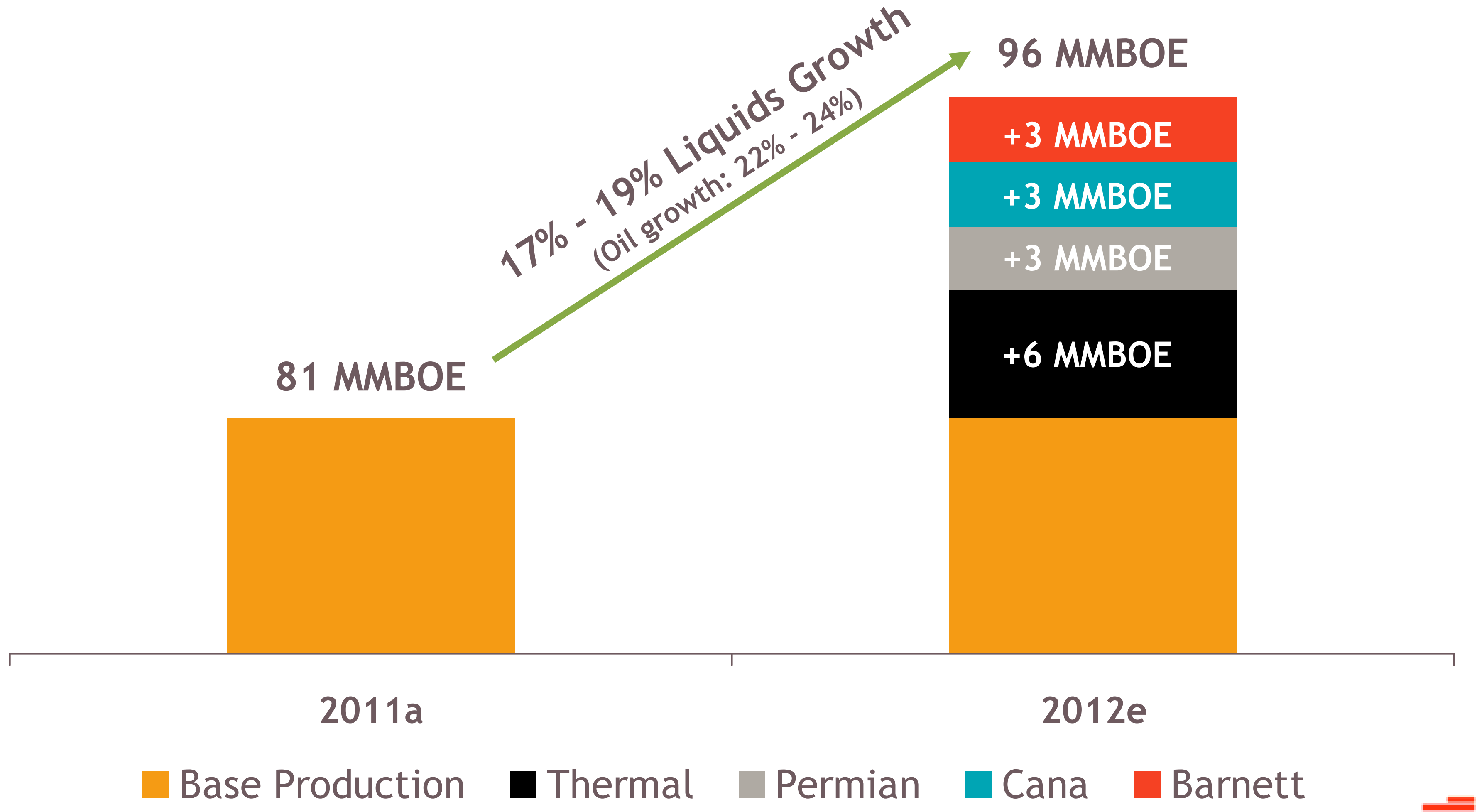
2012 Exploration & Leasehold
Budget Reconciliation

	$ Millions
Original 2012 exploration & leasehold budget	$530
Undisclosed oil play #1 (Captured 250,000 net acres; targeting 500,000 net acres)	500
Cline Shale	350
Other undisclosed oil plays	220
Revised 2012 exploration & leasehold budget	**$1,600**

2012 Liquids Growth

By Key Asset



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2012 F&D Target

E&P capital	\$6.1 – \$6.5 billion
Capitalized G&A and interest	\$0.4 billion
Drill-bit capital	\$6.5 – \$6.9 billion
Drill-bit reserve additions[1]	360 - 390 MMBOE
F&D[1]	≈\$16 - \$19/BOE
Reserve replacement[1]	≈150%

(1) Excludes price revisions

Notes: F&D equals drill-bit capital divided by drill-bit reserve additions
Includes a non-GAAP measure, see appendix for required disclosures.

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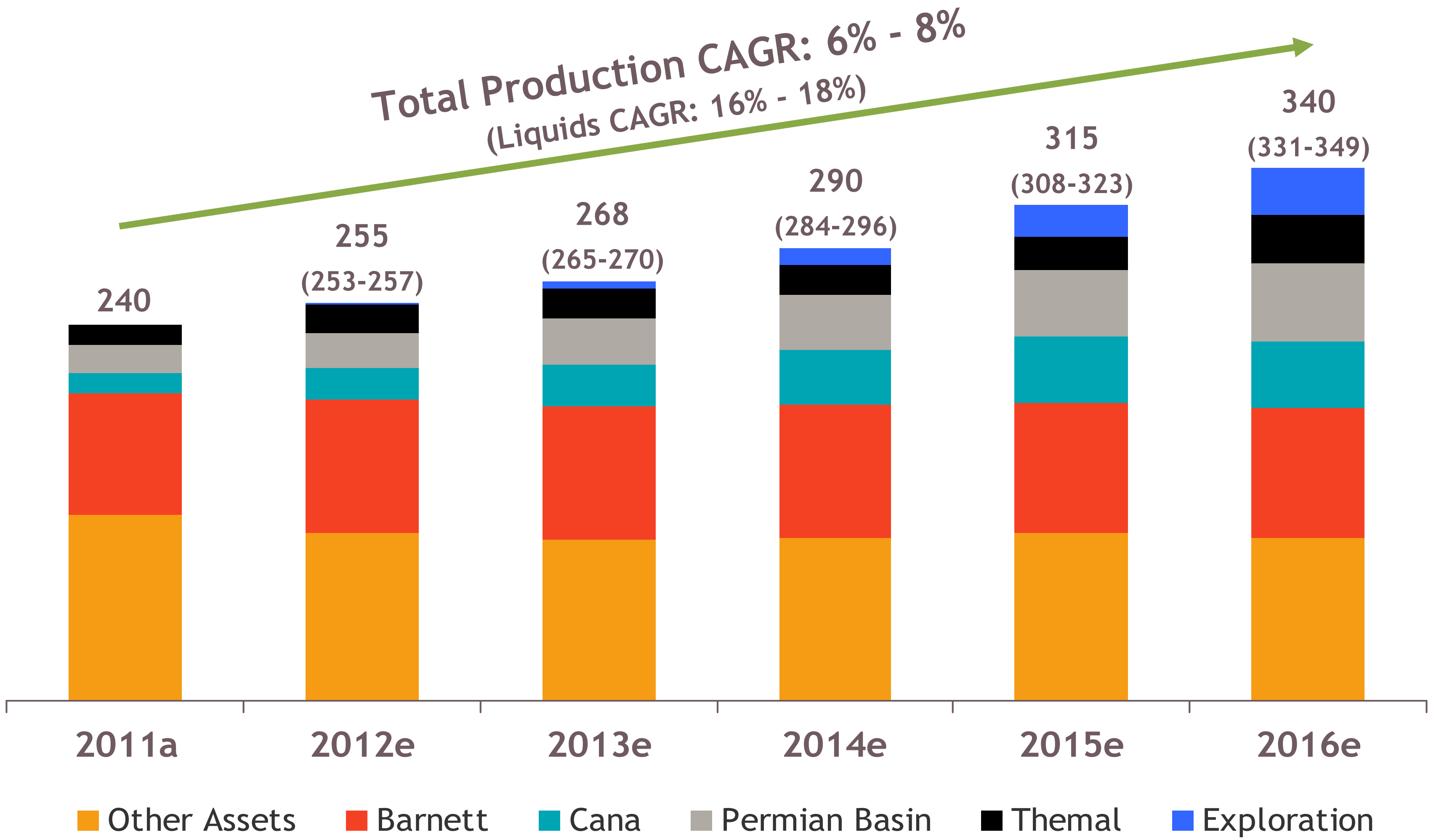
Long-Term Outlook
Production By Key Asset

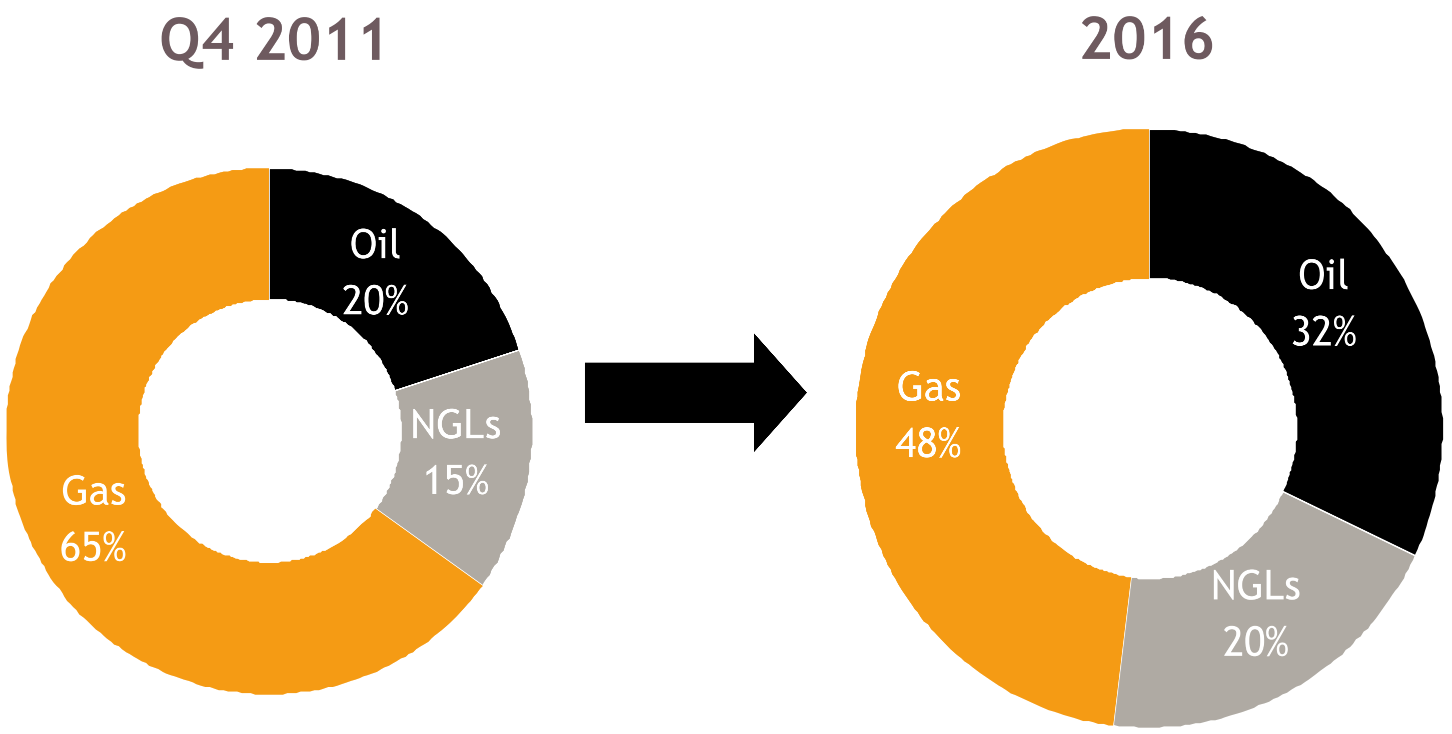
Production Data in MMBOE



Note: See appendix for forecast assumptions.

Long-Term Outlook

Robust Oil & Liquids Production Growth



680 MBOED
(35% Liquids)

905-955 MBOED
(>50% Liquids)

Note: See appendix for long-term outlook assumptions.

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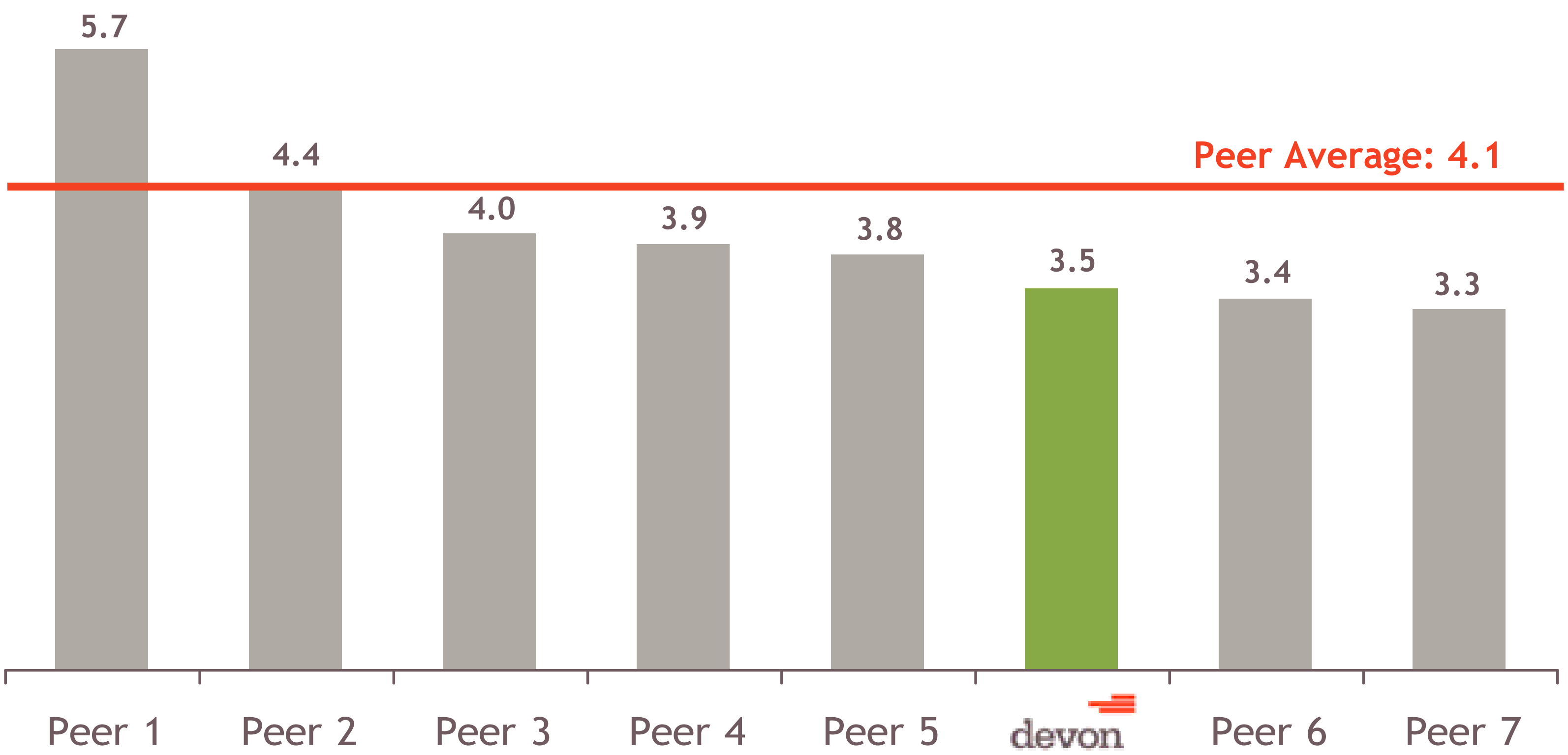
Devon's Compelling Valuation

Enterprise Value to 2013e EBITDA Multiple



Note: Peer group includes APA, APC, CHK, ECA, EOG, NBL and NFX
Source: Deutsche Bank - April 9, 2012

DVN trades at a 14% discount to peer group average

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Misconceptions About Devon

Natural gas focused with minimal liquids exposure

- 42% of proved reserves are liquids (Oil ≈60% of liquids reserves)
- Production >50% liquids by 2016

Key assets are maturing

- 3 out of 4 focus areas are in high growth mode
  (Driving liquids production CAGR of 16%-18% through 2016)
- Capturing high-impact new venture opportunities at low costs

Risk of dilutive M&A activity

- Disciplined focus on debt-adjusted metrics

2012 Hedged Position

Oil Hedges

Full-Year 2012

54,000 BOD collared: $86 floor and $126 ceiling

22,000 BOD swapped at $107

19,500 BOD of call options sold at $95

Natural Gas Hedges

Full-Year 2012

880 MMCFD with an average protected price of $4.73

488 MMCFD of call options sold at $6.00

Note: The pricing points referenced above are weighted average prices.

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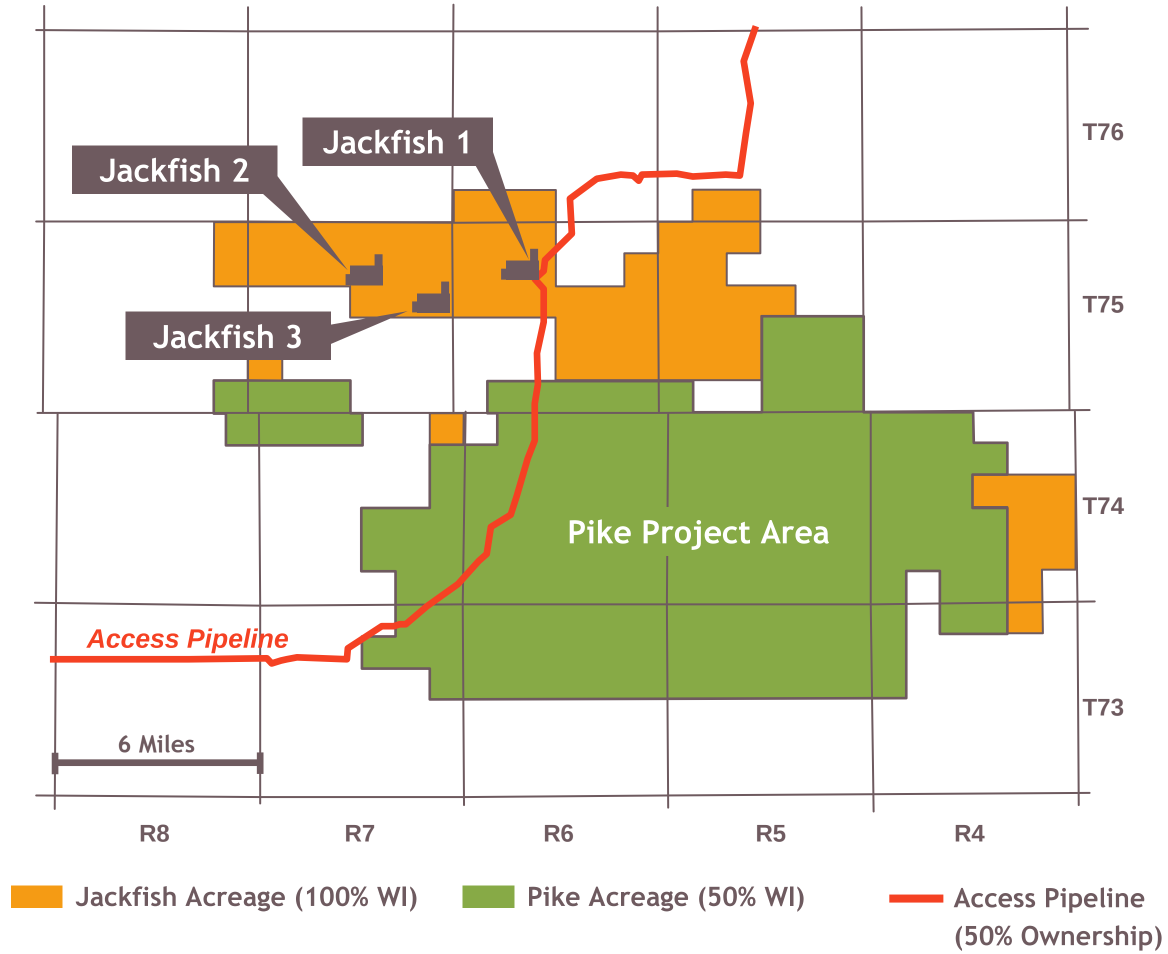
Repositioning Proceeds

$ Billions

	Pre-Tax Proceeds	Closing
Maersk - Deepwater GOM	$1.3	Q1 2010
BP – Deepwater GOM	$1.8	Q2 2010
Apache – GOM Shelf	$1.1	Q2 2010
CNOOC, CVX, BP – China	$0.6	Q2 & Q3 2010
BP - Azerbaijan	$2.0	Q3 2010
BP - Brazil	$3.2	Q2 2011
Other assets	$0.1	Pending
Total pre-tax proceeds	$10.1	
Total after-tax proceeds	$7.7 - $8.3	

Devon's SAGD Today



Devon's SAGD characteristics

- Low F&D
- Low geologic risk
- High reservoir quality
- Flat production profile
- Long reserve life ≈25 years

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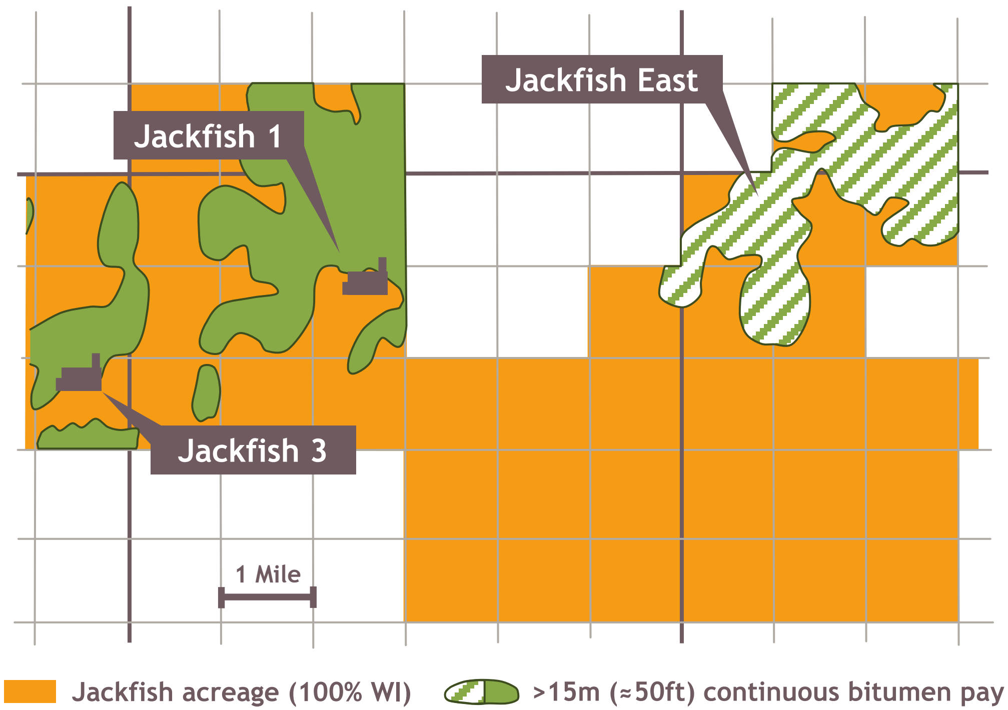
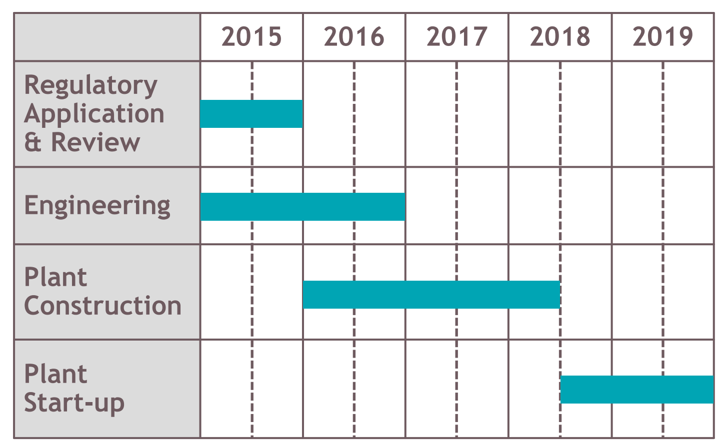
Jackfish East



- Jackfish expansion phase
- 150 MMBO EUR (≈130 MMBO net)
- 20-25 MBOPD of production (≈17-21 MBOPD net)
- Similar reservoir quality with minimal bottom water
- Delineation program to be completed Q1 2013



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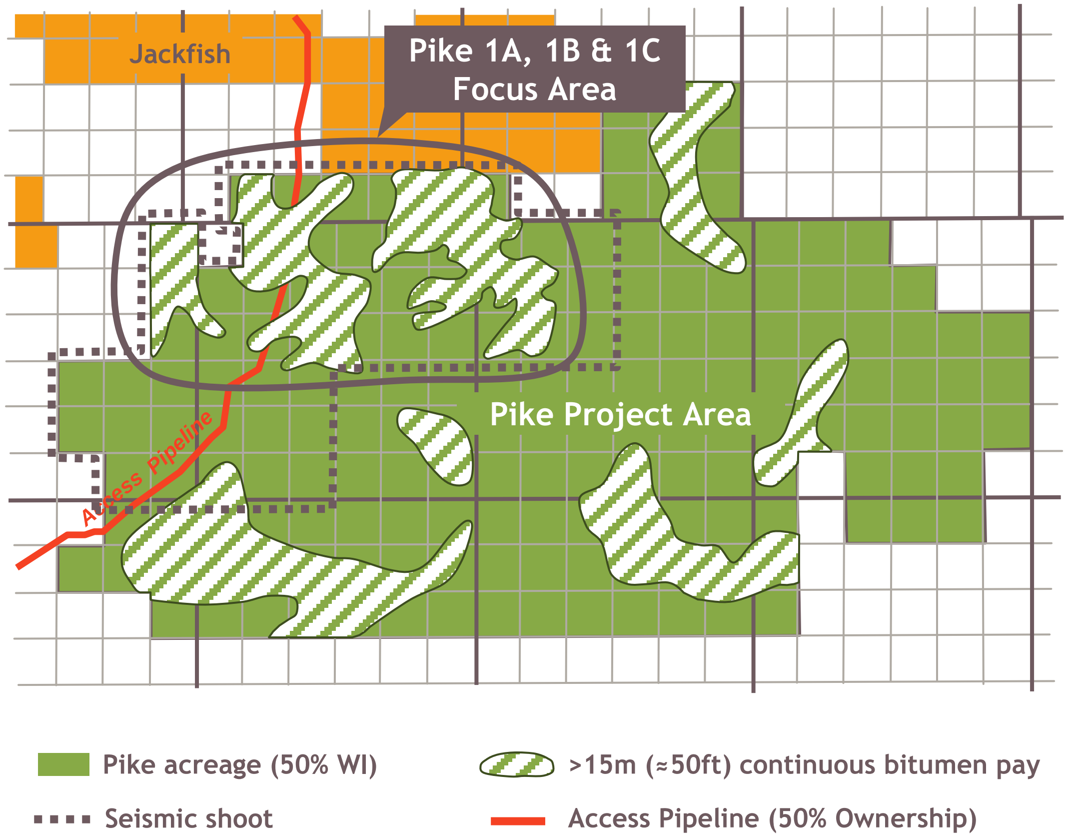
Pike Project Overview



Pike leasehold

- 50% operated working interest
- Similar reservoir characteristics to Jackfish
- Up to five 35 MBOPD SAGD development phases

Potential Pike 1 development

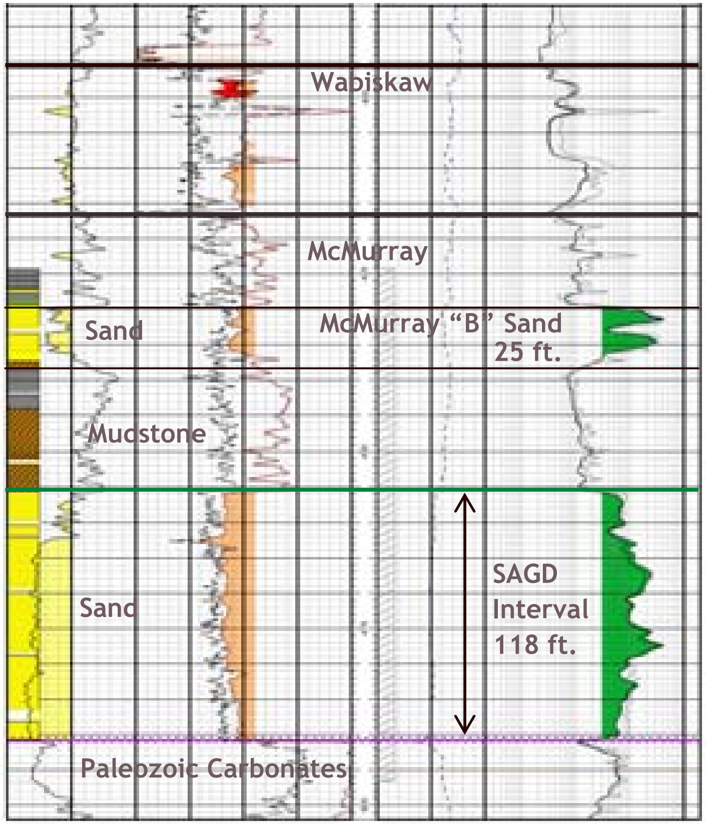
- Single plant pad
- Three 35 MBOPD projects
- Developed concurrently
- Regulatory filing expected in 2012

Pike Stratigraphic Drilling

Confirms High-Quality Reservoir

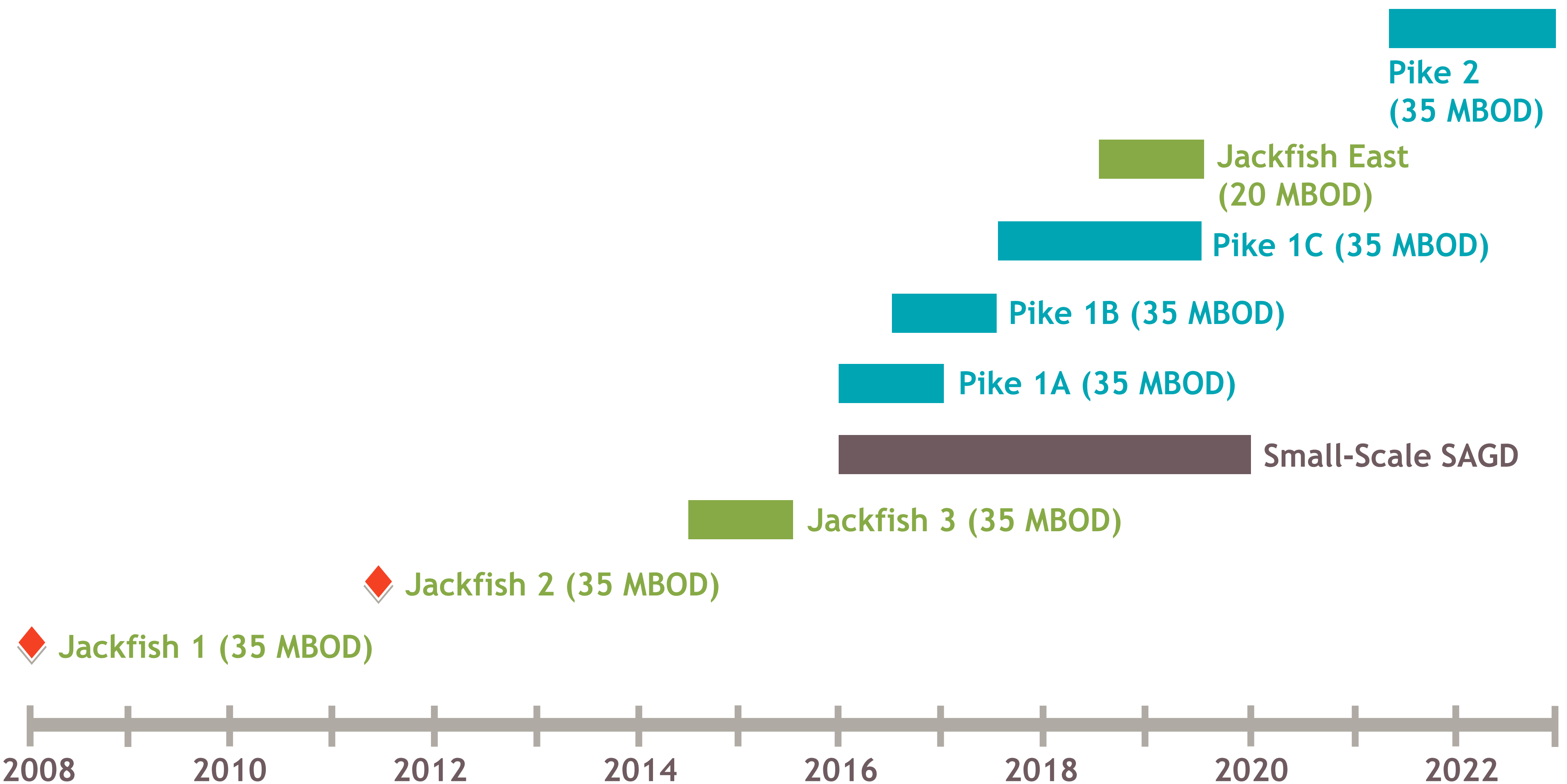
	Pike	Jackfish
Depth (Ft, TVD)	1,400 – 1,560	1,320 – 1,380
Pay Thickness (Ft)	49 - 144	49 - 164
Porosity (%)	30 – 35	30 - 33
Permeability (Darcies)	2 - 10	2 - 10
Oil Saturation (%)	60 – 90	60 - 90
Original Pressure (KPa)	2,900	2,800
Original Temperature (°C)	15	15

Pike Type Log



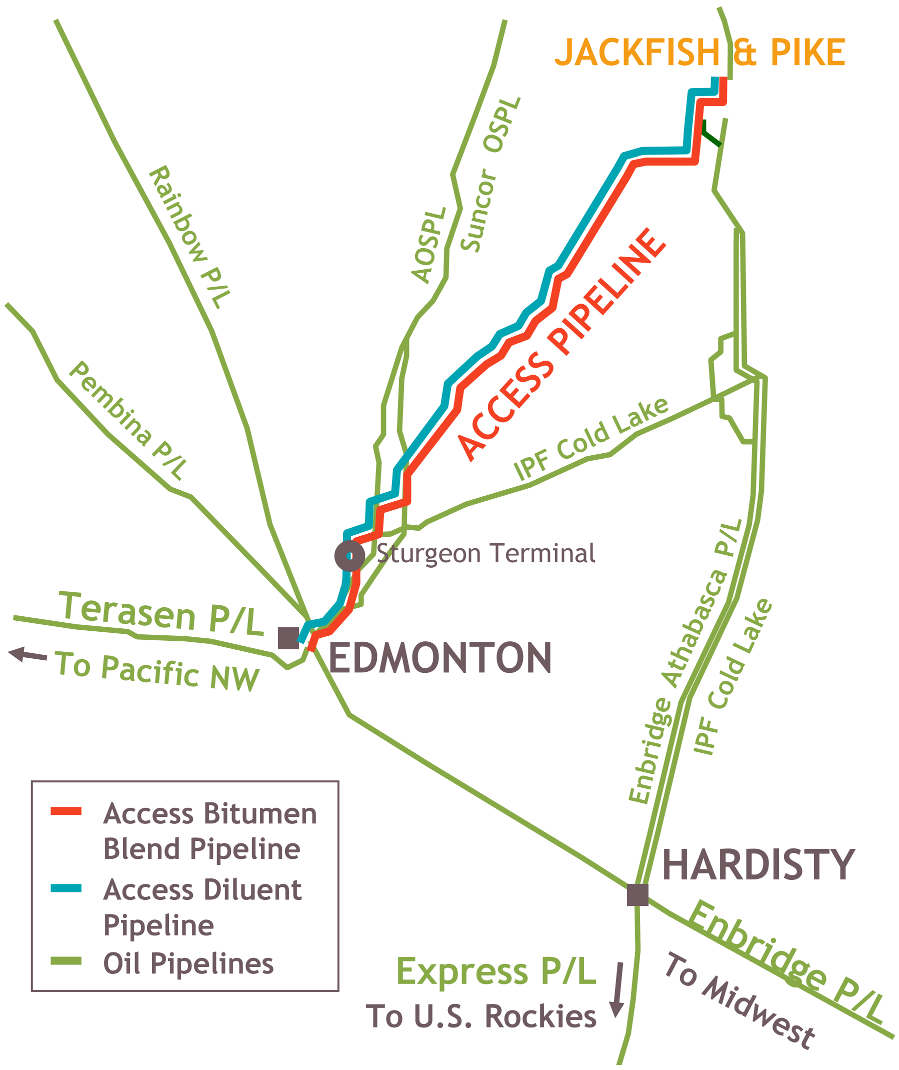
SAGD Development Timeline

Timing Range of Expected Plant Start-Up



Heavy Oil Midstream Infrastructure

Access Pipeline



- ≈200 mile dual pipeline from Edmonton to Devon's thermal acreage
- Devon ownership: 50%
- Capacity net to Devon
  - Blended bitumen: ≈80,000 BOPD
  - Condensate: ≈35,000 BPD
- Application to double system capacity: 2012
- Access to Edmonton condensate, synthetic crude and light oil markets
- Flexibility enhances economics

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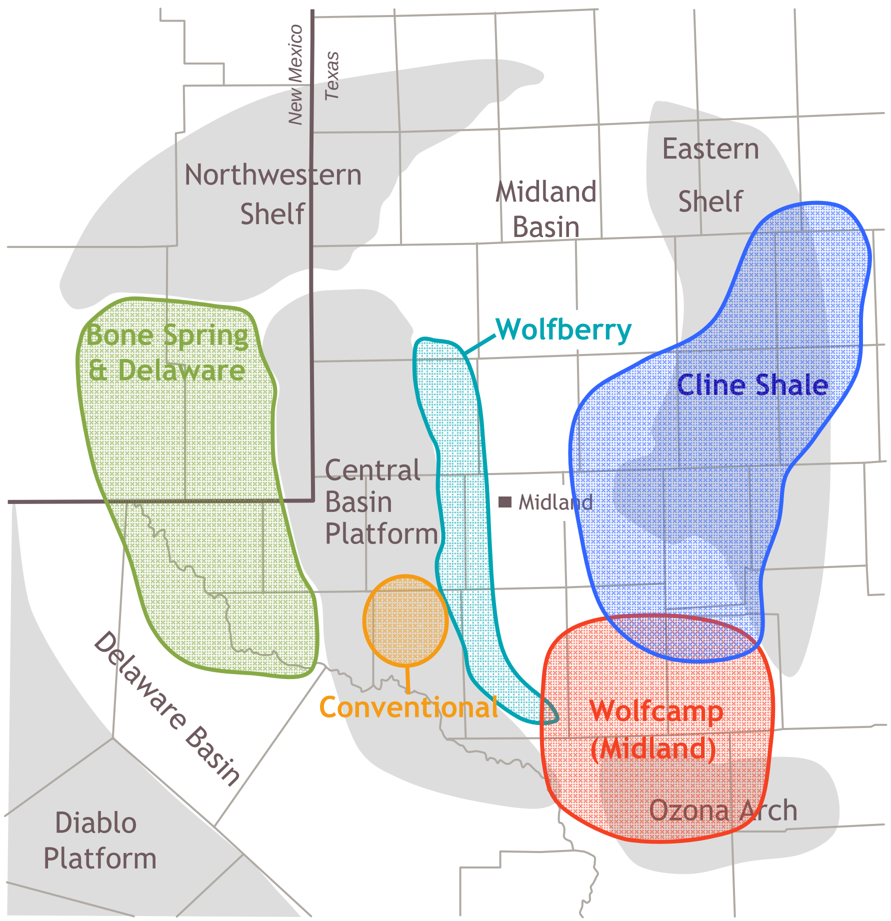
Permian Basin
2012 Activity



2012 Program
- Balancing exploration and development
- Oil-focused activity
- Horizontal drilling emphasis

Wolfberry
- 160,000 net acres (Drill ≈100 wells)

Bone Spring/Delaware
- 185,000 net acres (Drill ≈115 wells)

Other Conventional Activity
- Exploit Central Basin Platform targets
- Drill ≈50 wells

Wolfcamp Midland
- 92,000 net acres (Drill ≈30 wells)

Cline Shale
- 500,000 net acres (Drill ≈15 wells

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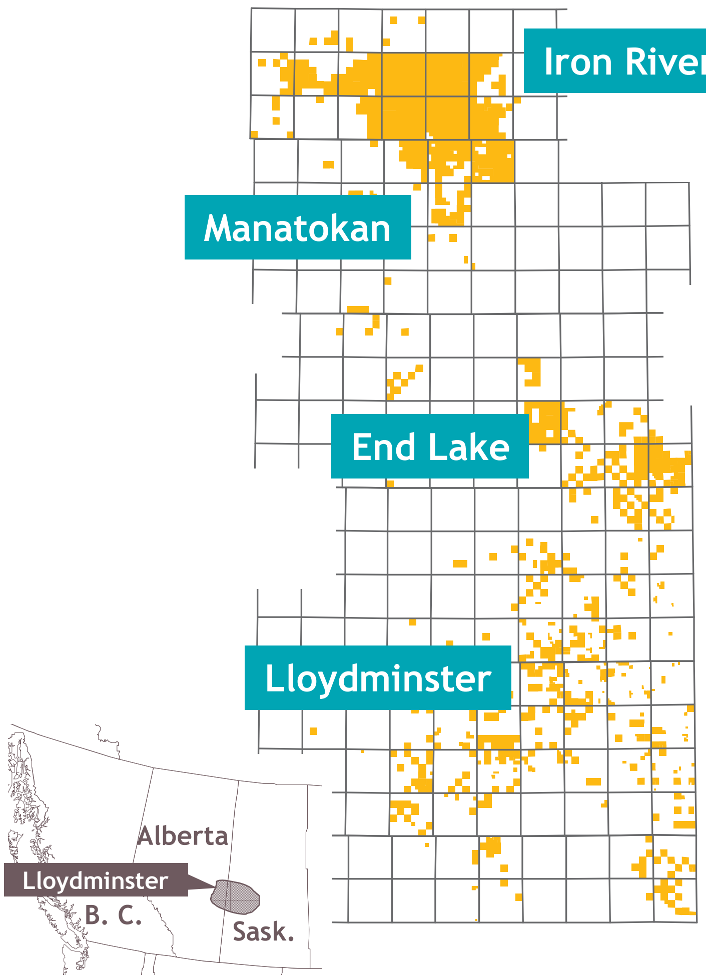
Lloydminster

Oil Development



Net risked resource:	≈ 120 MMBOE
Risked locations:	> 1,000

Low-risk development

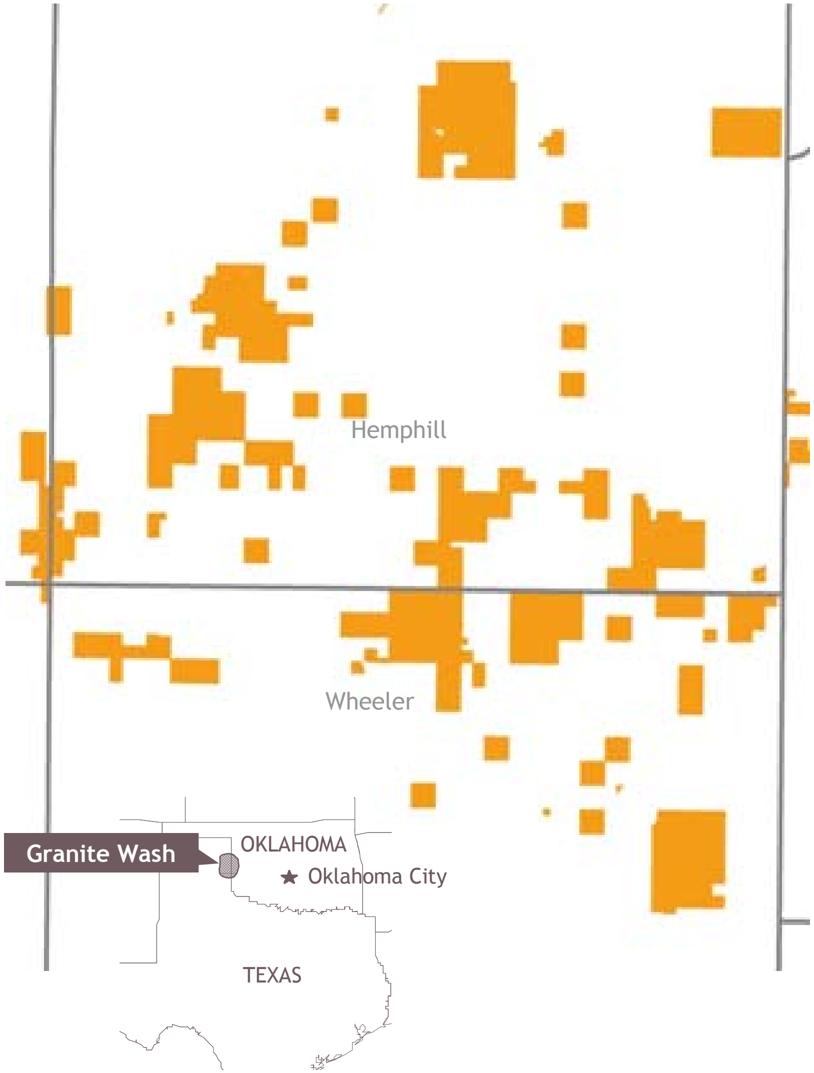
Strong operating margins

Q4 2011 net production: ≈39 MBOED

2012 plans: ≈150 wells

Granite Wash

Oil & Liquids-Rich Development



Net risked resource: ≈ 200 MMBOE
Risked locations: ≈ 350 net wells

Net acreage: 63,000

Legacy land position held by production

Low average royalty burden: 19%

Q4 2011 net production: 19 MBOED

Liquids drive superior economics

3 operated rigs running

2012 plans: Drill ≈65 wells

Free Cash Flow Generation

Barnett Shale 2012 Drilling Program

	$ Millions
Revenue[1]	$2,100
Operating costs[2]	($400)
Operating margin	$1,700
E&P & midstream capital	($1,100)
Free cash flow	$600

Note: See appendix for forecast assumptions.
(1) Includes midstream operating profit. Excludes hedges.
(2) Operating costs include LOE and taxes other than income.

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Performance Reserve Revisions

Barnett Shale

Year	Performance Reserve Revisions (BCFE)
2004	+186
2005	+366
2006	+30
2007	+240
2008	+132
2009	+288
2010	+156
2011	+30

Rate of Return Matrix

Barnett Shale 2012 Drilling Program

	Henry Hub Natural Gas Price			
WTI-NYMEX Price	**$2.50**	**$3.00**	**$3.50**	**$4.00**
$80.00	12%	22%	30%	35%
$90.00	15%	24%	33%	37%
$100.00	17%	28%	35%	39%

Assumptions:

- WTI and natural gas pricing points are constant for life of project
- NGL benchmark price is 47% of WTI
- LOE: $4.30 per BOE

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Rate of Return Matrix

Cana Woodford 2012 Drilling Program

	Henry Hub Natural Gas Price			
WTI-NYMEX Price	**$2.50**	**$3.00**	**$3.50**	**$4.00**
$80.00	20%	22%	28%	31%
$90.00	23%	29%	31%	35%
$100.00	27%	32%	34%	38%

Assumptions:

- WTI and natural gas pricing points are constant for life of project
- NGL benchmark price is 47% of WTI
- LOE: $3.90 per BOE

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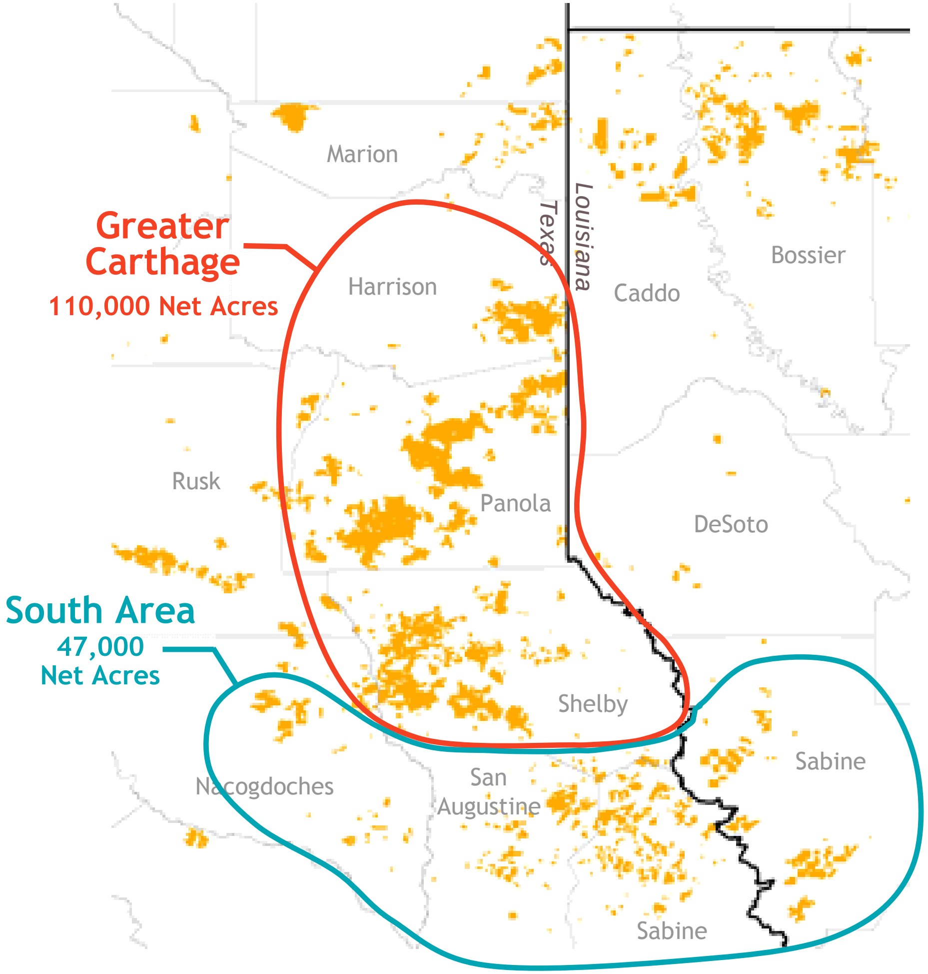
East Texas Unconventional

Haynesville / Bossier Shale



Net prospective acres: >100,000

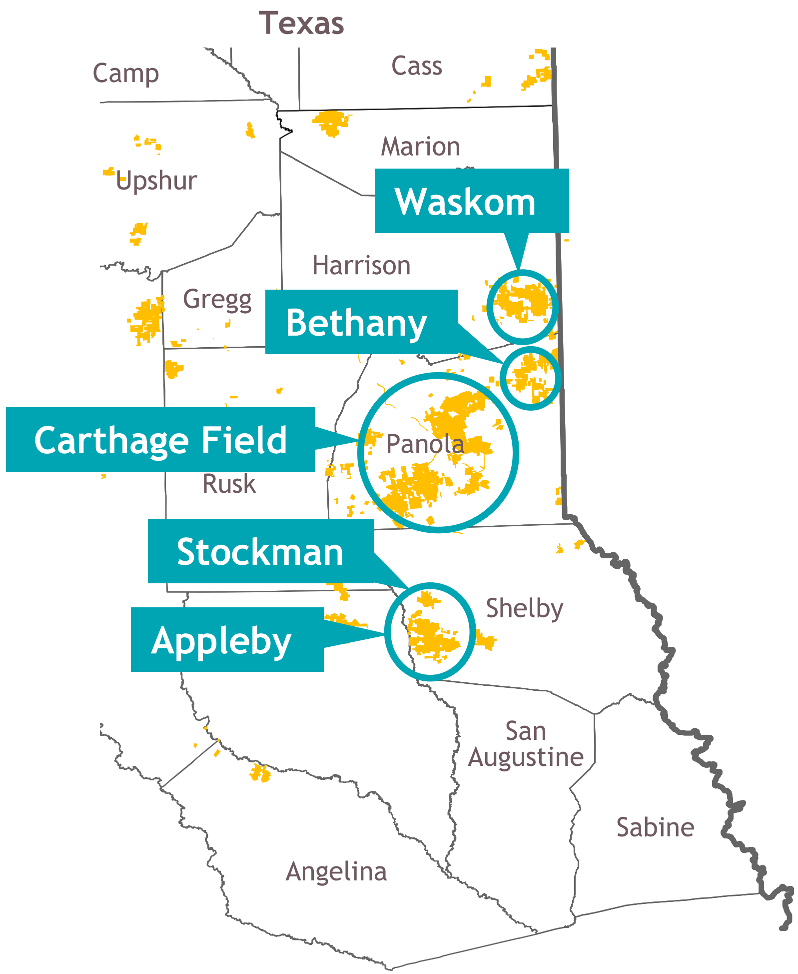
Significant portion of acreage held by production or fee

Low average royalty burden: <20%

Low cost of entry

Largely de-risked Carthage area

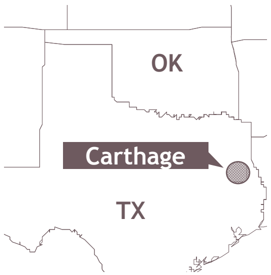
Carthage



Net acreage: 199,000

Working interest: 86%

Q4 2011 net production: 202 MMCFED



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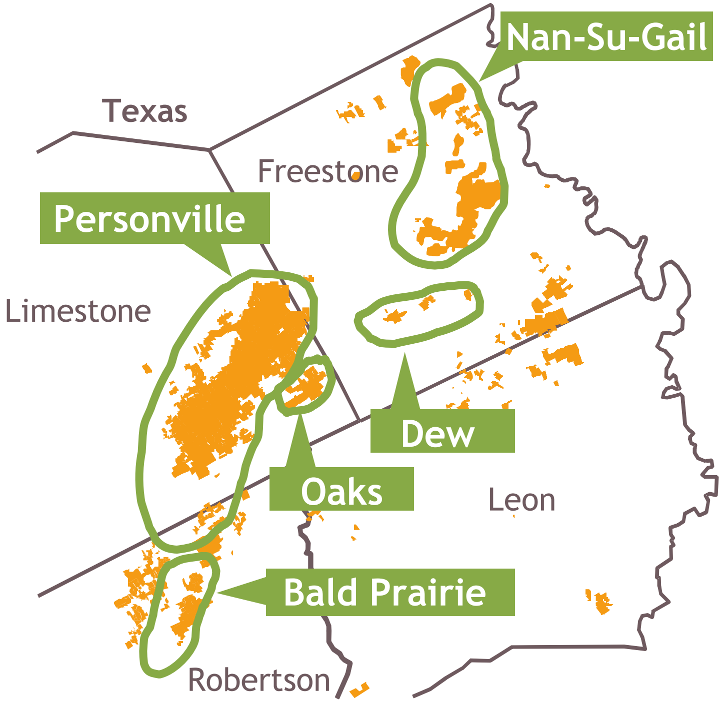
Groesbeck

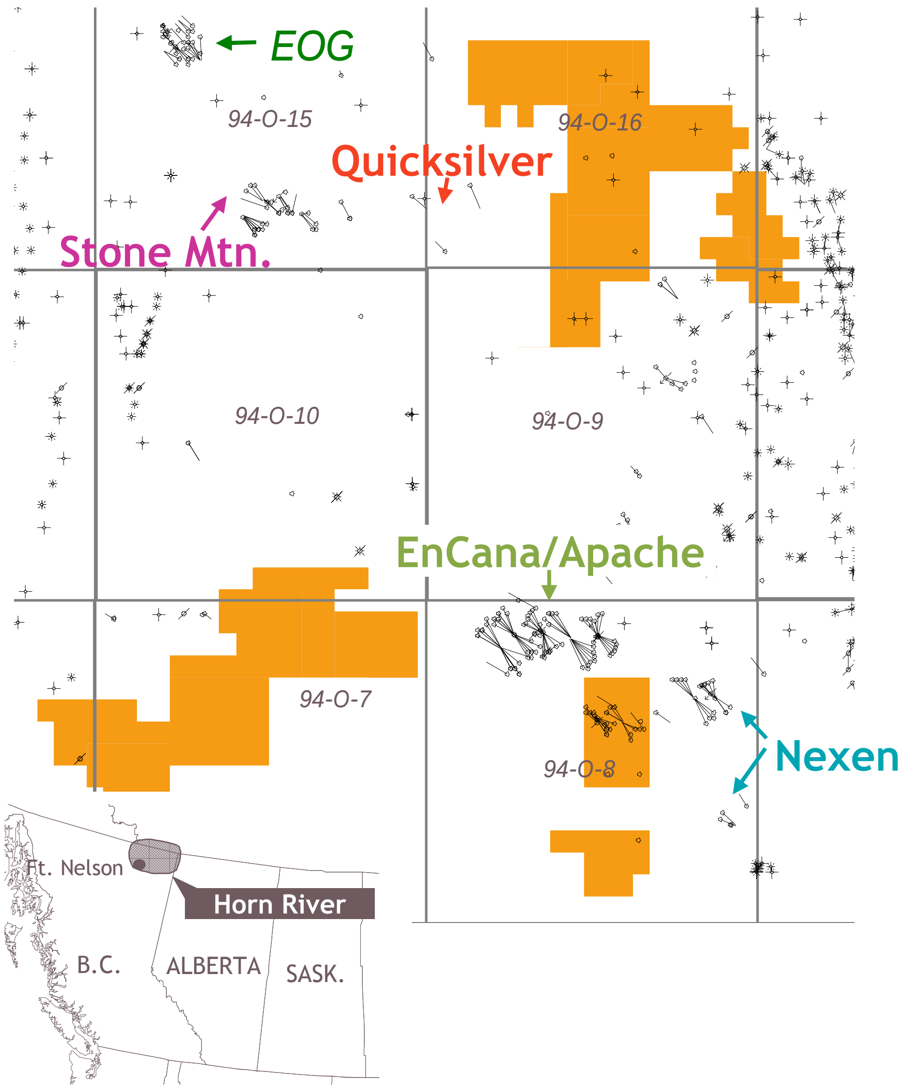


Net acreage: 146,000

Working interest: 72%

Q4 2011 net production: 83 MMCFED

Horn River Basin



Net risked resource:	10 TCFE
Risked locations:	1,600

Net acreage: 174,000

Natural gas shale play

Thickest section of the basin

Minimal drilling required to hold acreage

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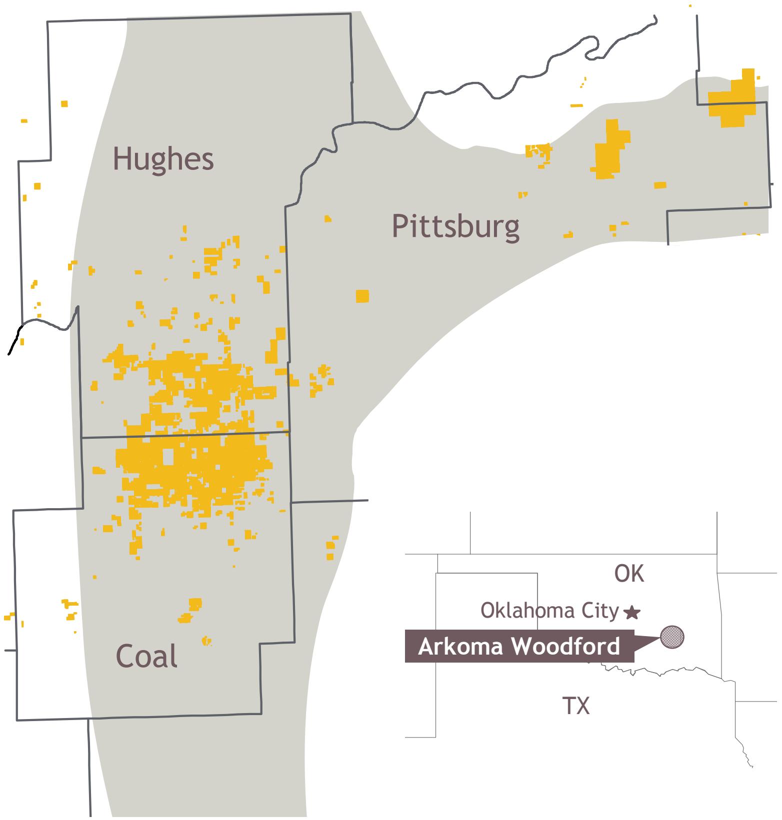
Arkoma Woodford Shale



Net risked resource:	1.6 TCFE
Risked locations:	2,100

Net acreage: 42,000

Low cost of entry: ≈ $400/acre

Low average royalty burden: 19%

Acreage held by production

Q4 2011 net production: 68 MMCFED

Strategic midstream infrastructure

- Processing capacity: 200 MMCFD

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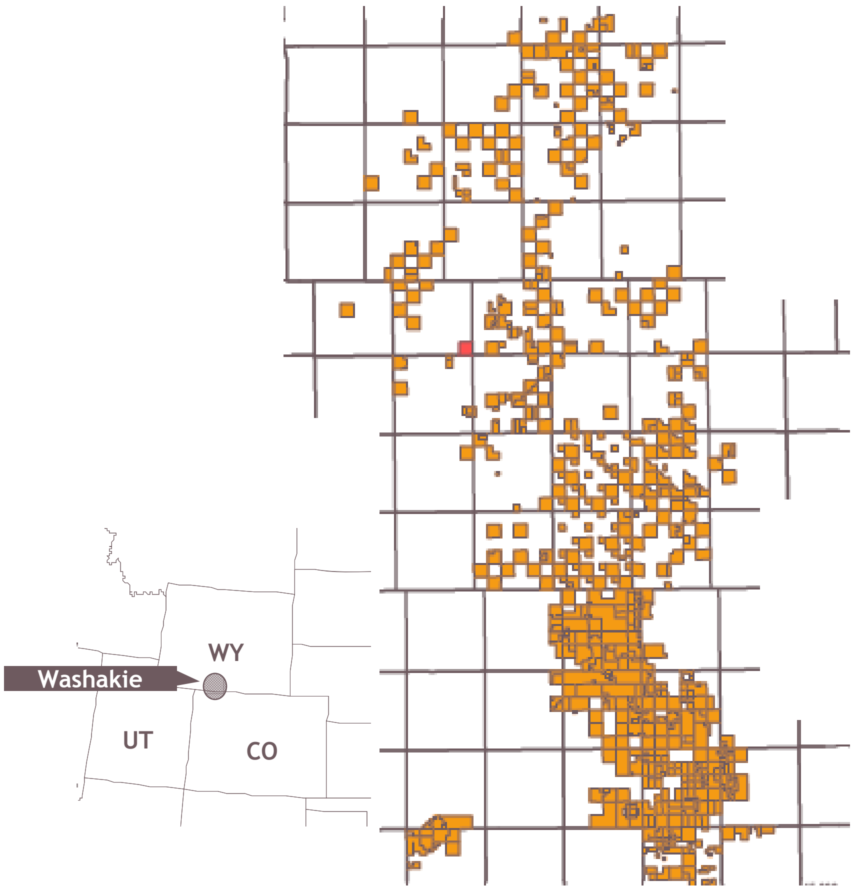
Washakie



Net acreage: 157,000

Working interest: 76%

Q4 2011 net production: 136 MMCFED

Low-risk, tight sand gas