UBS Global Oil and Gas Conference

May 19, 2015

NYSE: **DVN**
devonenergy.com

devon

Investor Contacts & Notices

devon

Investor Relations Contacts

Howard J. Thill, Senior Vice President, Communications & Investor Relations
(405) 552-3693 / howard.thill@dvn.com

Scott Coody, Director, Investor Relations
(405) 552-4735 / scott.coody@dvn.com

Shea Snyder, Director, Investor Communications
(405) 552-4782 / shea.snyder@dvn.com

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; and the items described under "Information Regarding Forward-Looking Estimates" in our Form 8-K furnished May 5, 2015.

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, 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.

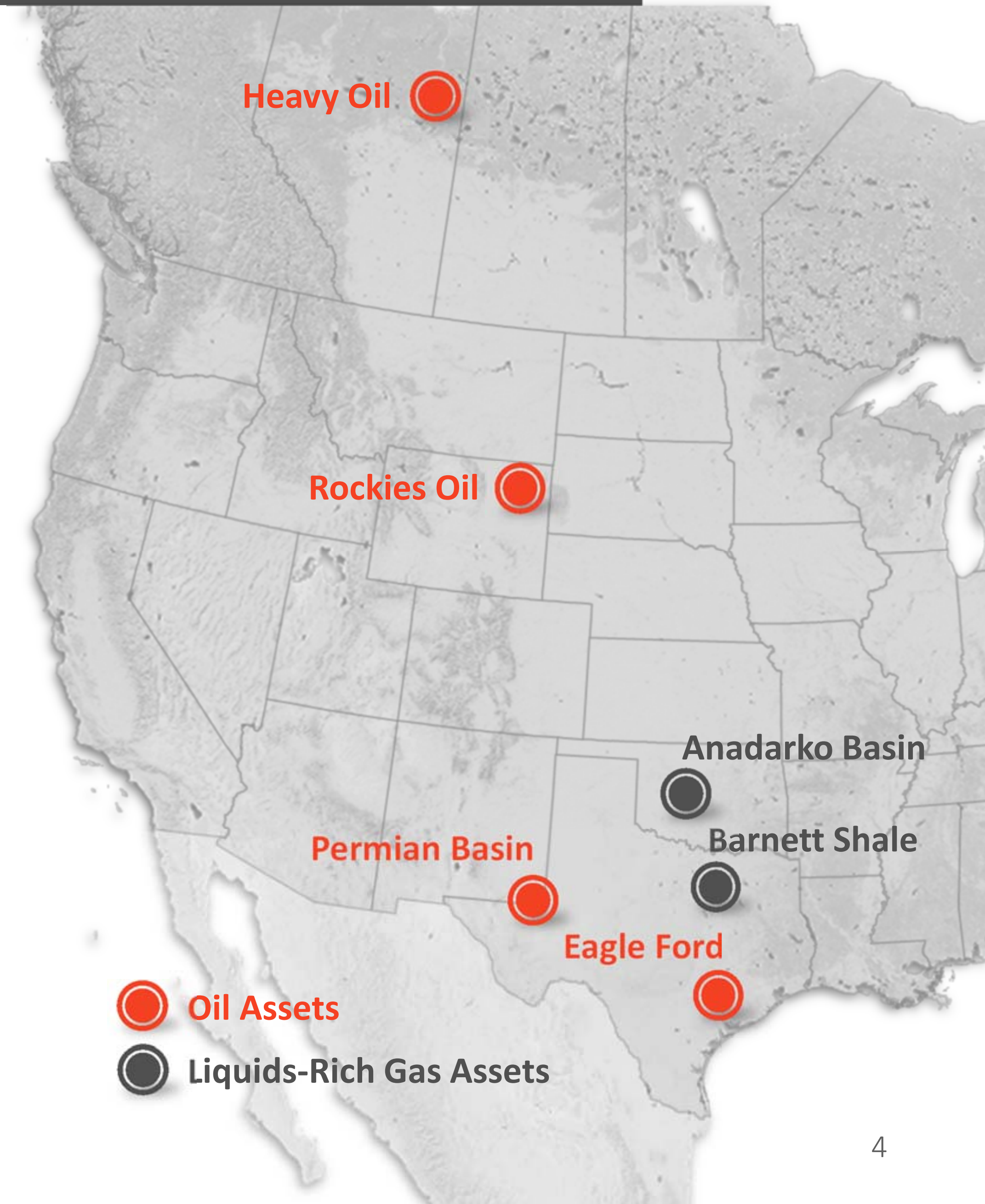
Devon Today

Superior Execution Delivering Shareholder Value

- A leading North American E&P
- Building operational momentum
- Oil driving production growth
- Disciplined capital allocation
- Financial strength and flexibility
- Advantaged midstream business

A Leading North American E&P

- **Focused and balanced asset portfolio**
  - Proved reserves: 2.8 billion BOE
  - Net production: 685 MBOED
  - Upstream revenue: 64% oil
- **Deep inventory of opportunities**
  - High-quality Permian Basin position
  - Prolific Eagle Ford assets
  - World-class heavy oil projects
  - Top-tier liquids-rich gas plays
- **Positioned to deliver visible, low-risk production growth**



Note: All figures represent Devon's retained asset portfolio.

A Leading North American E&P

Strategy For Long-Term Success

- **Premier and sustainable asset portfolio**
  - High-returning projects
  - Positioned in top-tier basins
  - Balanced between oil and gas
  - Deep inventory of opportunities

- **Focused on superior execution**
  - Technical and operational excellence
  - Production optimization

- **Maintain financial strength and flexibility**

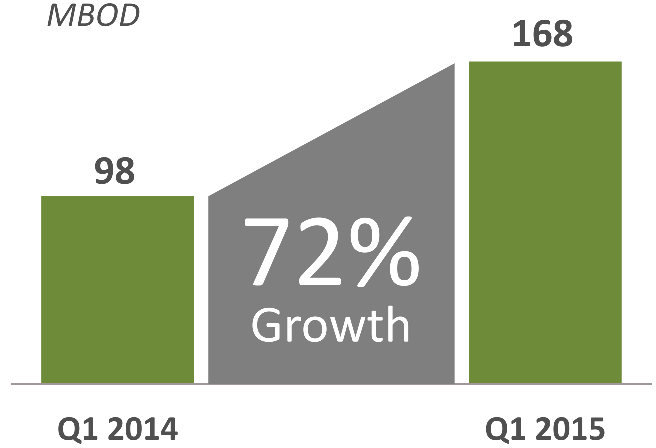
Oil Driving Production Growth

Revised 2015 Oil Production Guidance

- **Q1 production exceeded guidance** (3rd qtr in a row)
- **Delivered Q1 U.S. oil production growth of 72%**
  - Prolific Eagle Ford development results
  - Excellent results in Delaware Basin
- **Raised 2015 oil production outlook**
  - Expected 2015 oil growth: 25% - 35%
  - 7.5 percentage points higher than previous range
- **Higher top-line production expected**
  - 2015 top-line production growth: 5% - 10%
  - Driven by higher U.S. oil production

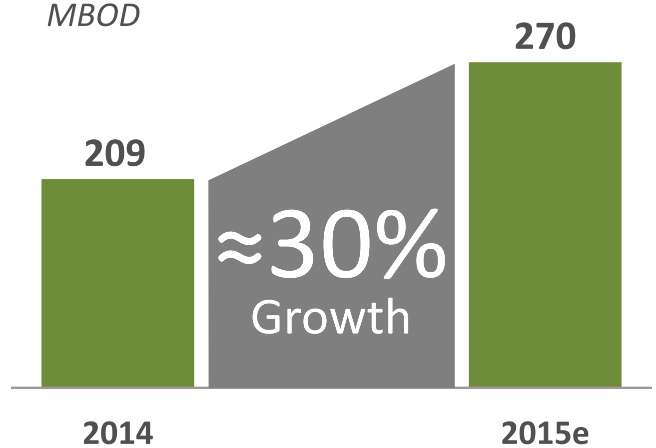
U.S. Oil Production Growth

MBOD



2015 Oil Production Guidance

MBOD



Note: Data excludes non-core divestiture assets.

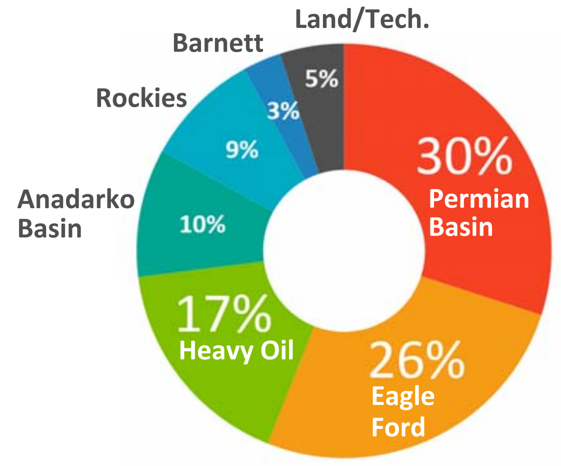
Disciplined Capital Allocation

Revised 2015 Capital & Operating Cost Outlook

- **E&P capital reduced by ≈6%**
  - — $250 million decline vs. previous guidance
  - — Acceleration of service cost savings and capital efficiencies achieved across portfolio
- **Improved LOE expectations**
  - — Full-year savings of ≈$170 million
  - — 7% decline vs. previous guidance
- **Revised outlook improves cash flow**
  - — Capital & LOE savings: ≈$420 million
  - — EnLink transactions: ≈$870 million
  - — Production outlook provides additional cash flow

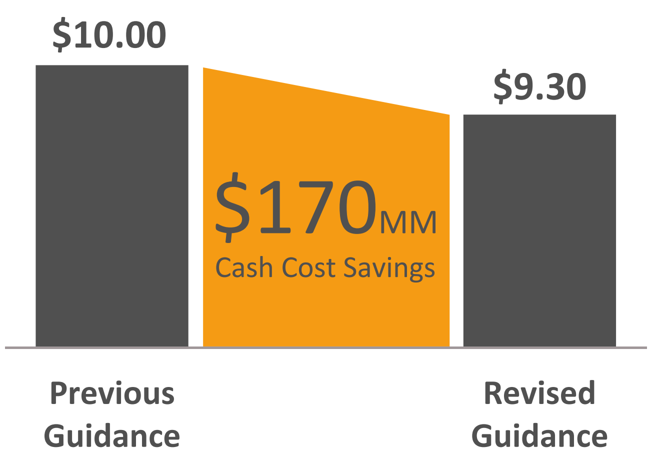
2015 E&P Capital Guidance

$3.9 - $4.1 Billion



2015 LOE Guidance

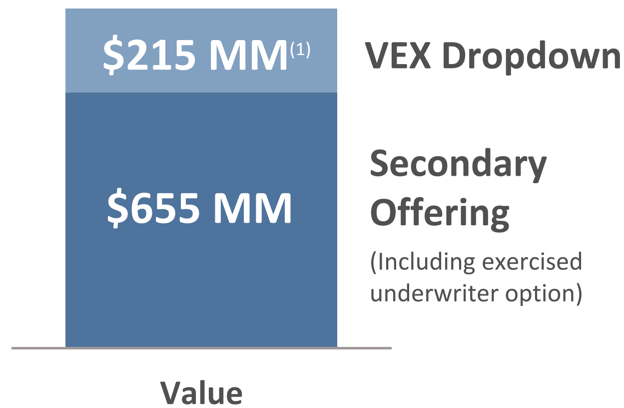
Using Midpoint, $/BOE



Financial Strength & Flexibility

- **Strong investment-grade ratings**
  - Cash balances: $1.9 billion
  - Net debt[1]: $7.5 billion (excluding EnLink)
- **Production protected by hedges**
  - >50% of 2015 oil protected at $91 per barrel
  - >40% of 2015 gas protected at $4.02 per Mcf
  - Fair market value of hedges: ≈$1.6 billion (3/31/15)
- **Accretive EnLink transactions enhance financial strength**

Accretive EnLink Transactions
≈$870 Million of Value



(1) Net debt is a Non-GAAP measure defined as total debt less cash and cash equivalents and debt attributable to the consolidation of EnLink Midstream.

Advantaged Midstream Business
EnLink Overview

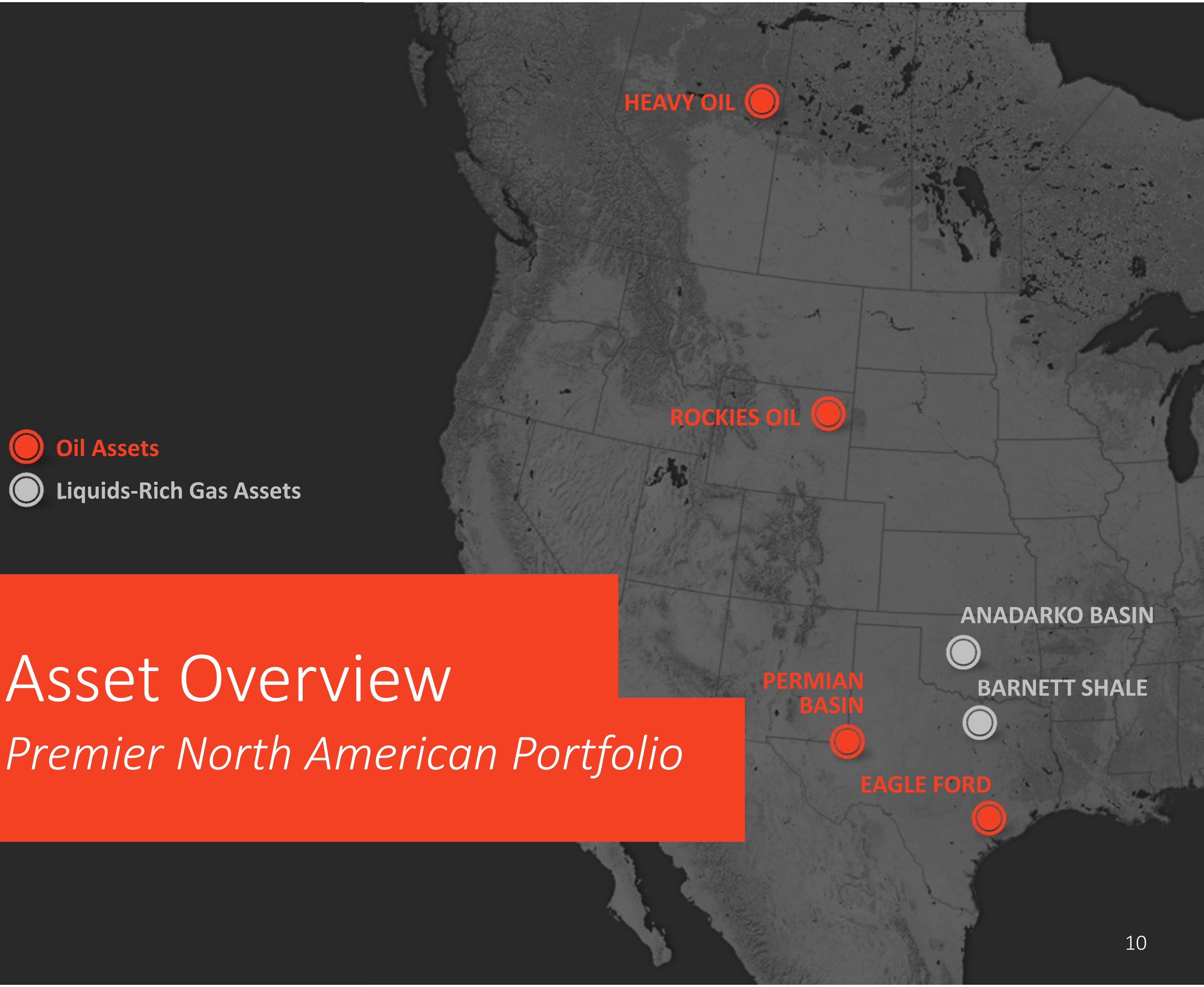
devon

- **Devon's equity ownership interest**
  — 32% of MLP (ENLK: 95 MM units)
  — 70% of GP (ENLC: 115 MM units)
- **Distributions to reach ≈$270 MM in 2015**
- **Improves capital efficiency and growth trajectory of midstream business**
- **Midstream asset dropdown potential**
  — Access Heavy Oil Pipeline in Canada

Market Value of EnLink Ownership
May 2015

Asset Overview

Premier North American Portfolio



E&P Operations
Delivering Superior Execution

- **Maximize base production**
  - Minimize controllable downtime
  - Enhance well productivity
  - Leverage midstream operations
  - Reduce operating costs

Capture Full Value

- **Optimize capital program**
  - Disciplined project execution
  - Perform premier technical work
  - Focus on development drilling
  - Reduce capital costs

Improve Returns

Permian Basin
Overview

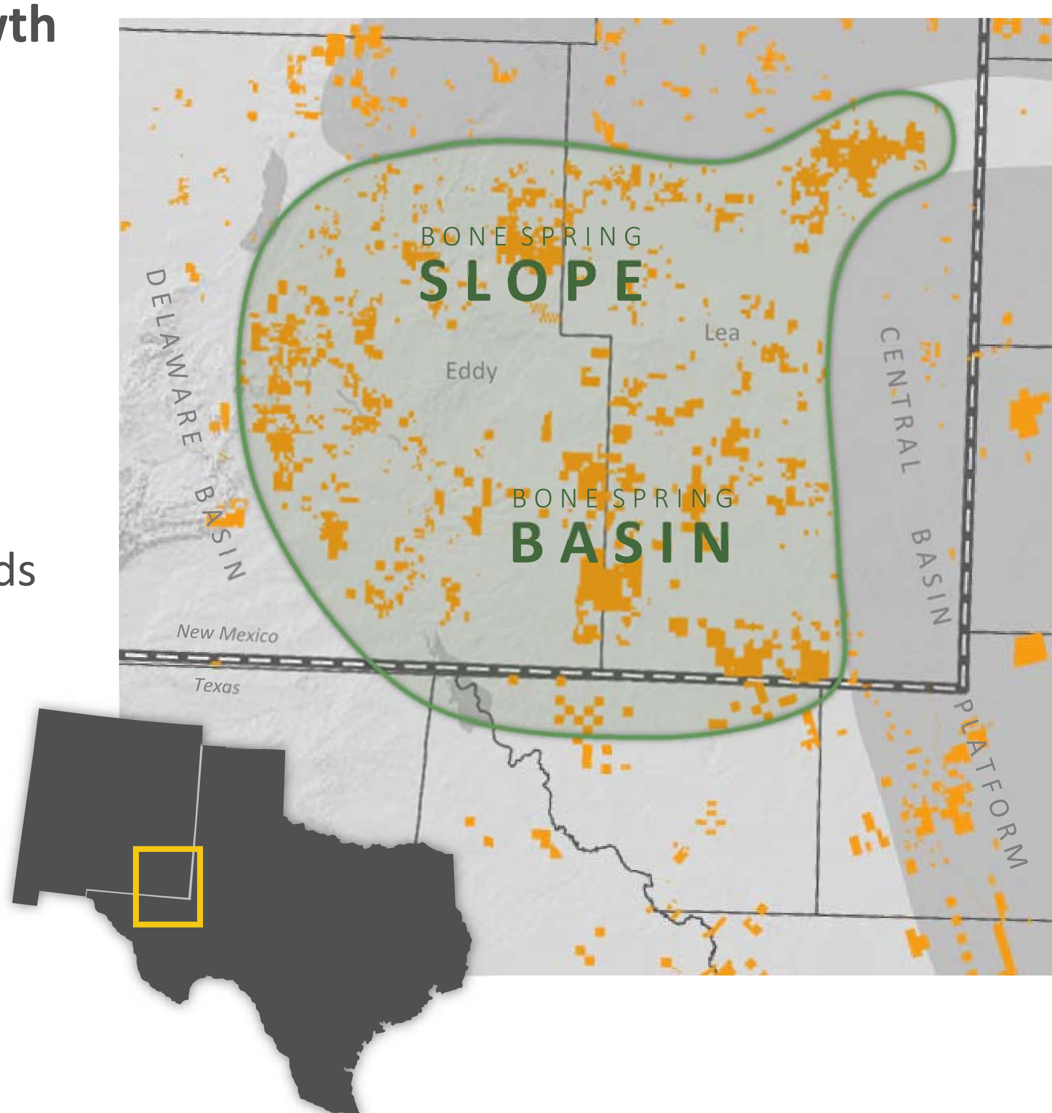
- **Industry leader in basin**
  - 1.2 million net surface acres with stacked pay
  - Q1 net production: 102 MBOED
  - Liquids 78% of production mix
- **Deep inventory of low-risk projects**
  - >5,000 locations in Delaware Basin
  - Significant upside from downspacing
- **2015 Outlook: Most active asset**
  - 2015 capital: ≈$1.3 billion
  - Running 13 operated rigs in Delaware Basin

Permian Oil Production Growth
5-Year CAGR (As of Q1 2015)

Delaware Basin
Driving Results in Permian Basin

devon

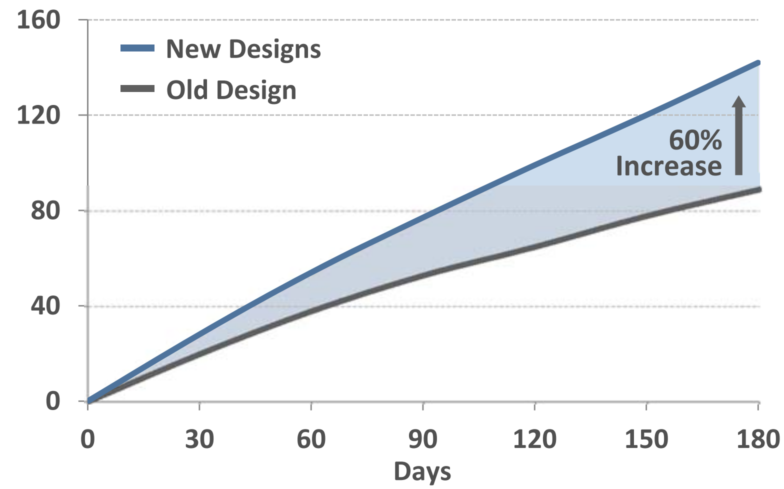
- **Delaware Basin delivering prolific growth**
  - — Q1 net production: 53 MBOED
  - — ≈250% growth since 2010
- **Activity focused on Bong Spring play**
  - — Basin: high-pressured reservoir with contiguous sands
  - — Slope: shallower with channelized sands
- **High-rate development wells in Q1**
  - — 16 wells in Bone Spring basin
  - — Avg. 30-day IP: 1,200 BOED
  - — Results well above type curve



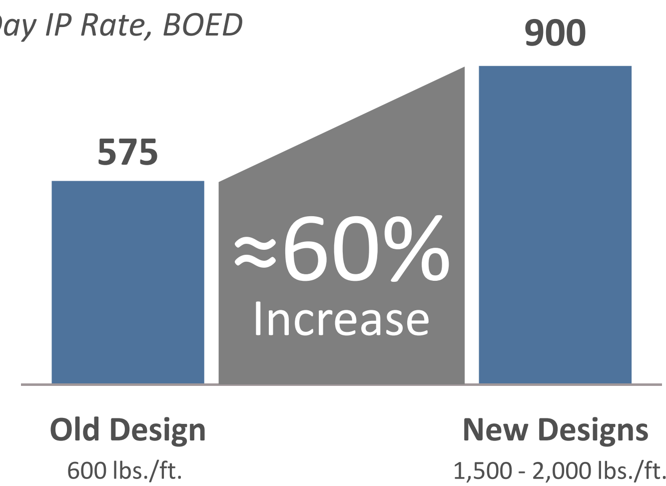
Delaware Basin
Bone Spring Results Continue to Improve

- **New completion design enhances results**
  - Tested on >60 wells since mid-2014
  - Activity focused in basin of SE NM
  - Per well productivity enhanced 60%
  - ≈3x more sand than historic design
- **Raising type curve expectations in basin**
  - IP expectations ≈60% higher
  - EURs raised to 600 MBOE
  - Productivity gains offsetting lower prices
- **All 2015 activity will utilize new design**

Cumulative Production – Bone Spring Basin
MBOE



Type Well – Bone Spring Basin
30-Day IP Rate, BOED

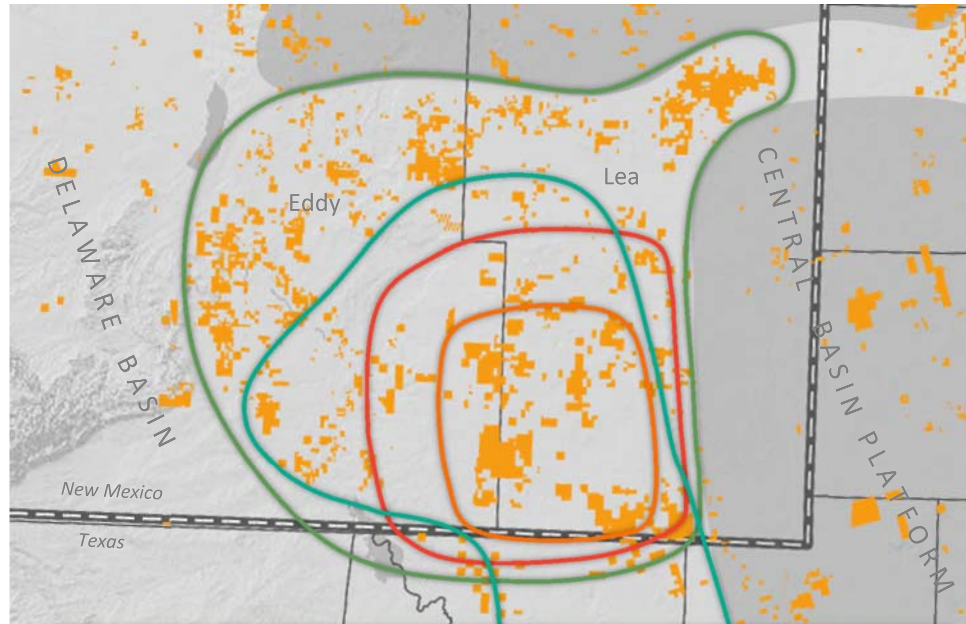


Delaware Basin

Significant & Growing Resource Opportunity

devon

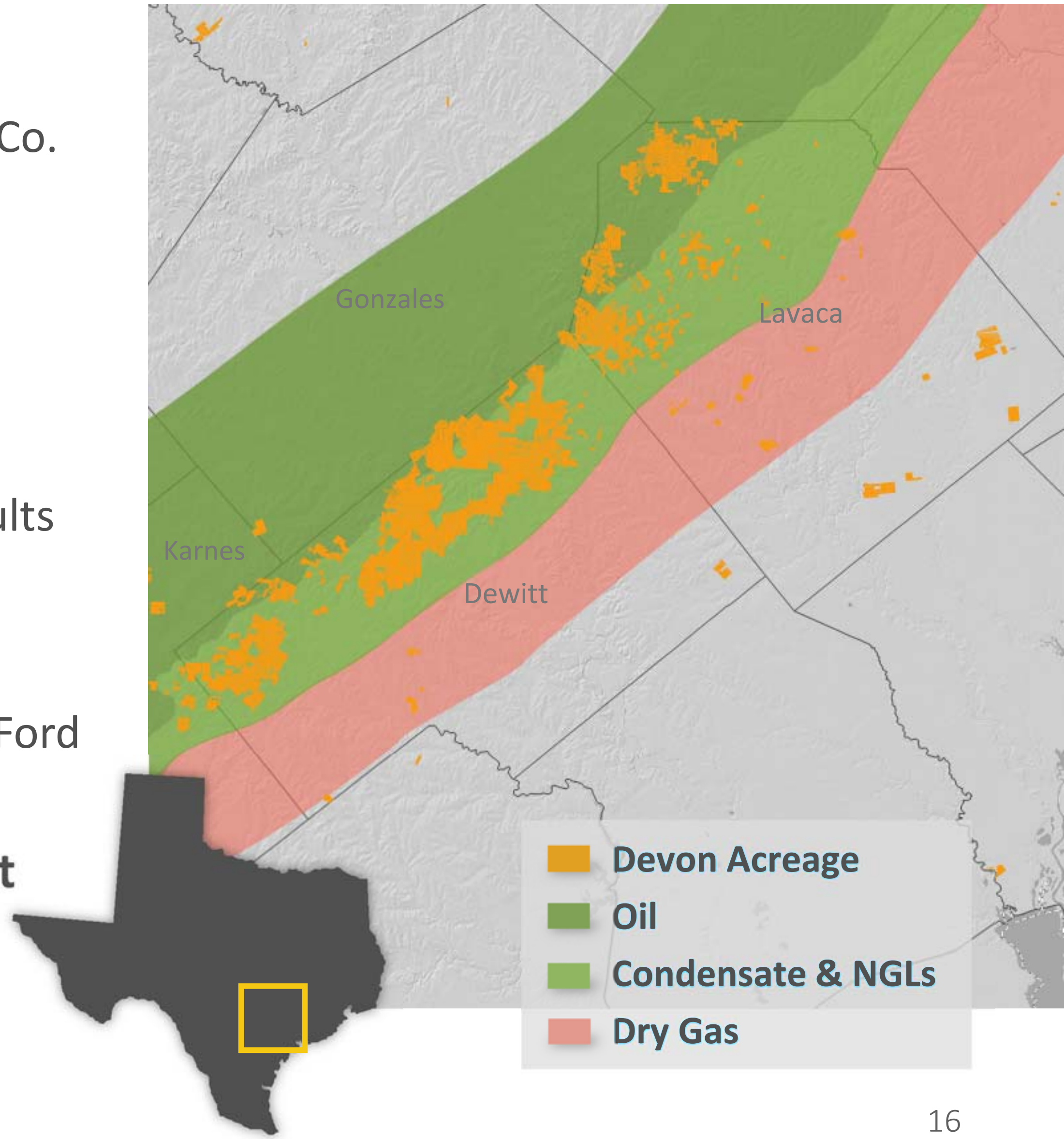
- **Net risked acres: >500,000**
- **Identified >5,000 risked locations**
  - Assumes 4 - 5 wells per risked section
  - Bone Spring ≈70% of inventory
- **Significant upside potential in Bone Spring**
  - Downspacing pilots underway
  - Testing up to 8 wells per section
  - Piloting staggered laterals between upper and lower intervals



Formation	Net Risked Acres	Gross Risked Locations
Delaware Sands	80,000	700
Leonard Shale	60,000	700
Bone Spring	285,000	3,500
Wolfcamp	>100,000	Evaluating
Other (Yeso & Strawn)	20,000	>200
Total	**>500,000**	**>5,000**

Eagle Ford
Overview

- **Top-tier acreage position**
  - 78,000 net acres focused in DeWitt Co.
  - Q1 net production: 122 MBOED
  - Oil 62% of production mix
- **Highest returning asset in portfolio**
  - Delivering industry-leading well results
  - Low cost asset: LOE <$5 per BOE
  - ≈1,000 risked locations in inventory
  - Additional potential in Upper Eagle Ford
- **2015 Outlook: High activity in DeWitt**
  - 2015 capital: ≈$1.1 billion



Eagle Ford

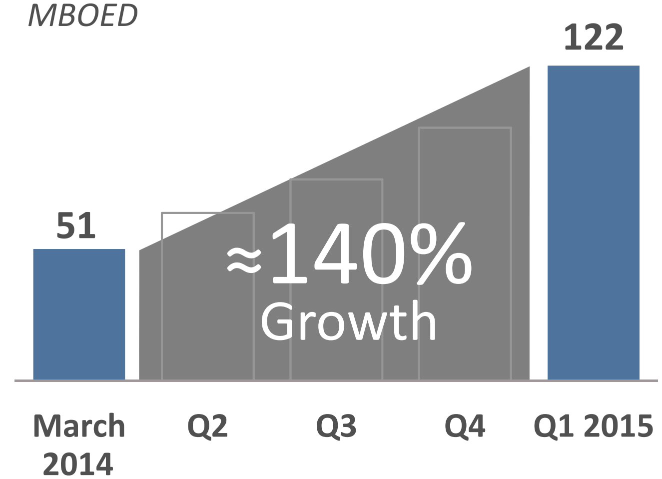
World-Class Development Results in DeWitt County

devon

- **Production up 140% over past year**
- **Driven by world-class results in DeWitt Co.**
  - — Q1 wells: 30-day IP avg. ≈2,100 BOED (79 wells)
  - — IP's for top 5 wells exceeded 3,200 BOED
- **Q1 well performance exceeds expectations**
  - — IP's >80% higher than initial March 2014 wells
  - — 25% above recently raised type curve
  - — Driven by completion design improvements and production optimization program

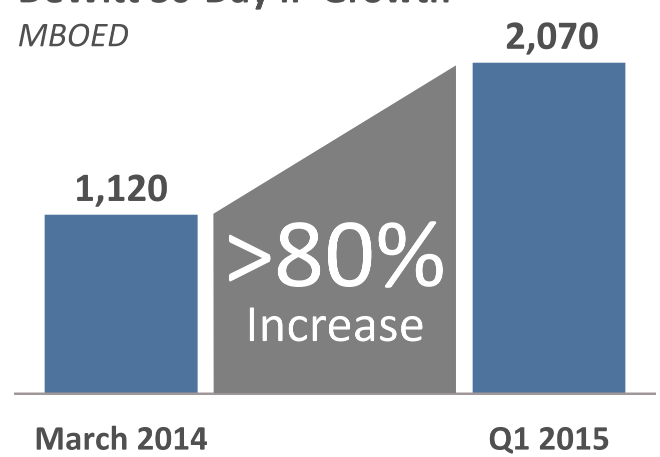
Eagle Ford Production Growth

MBOED



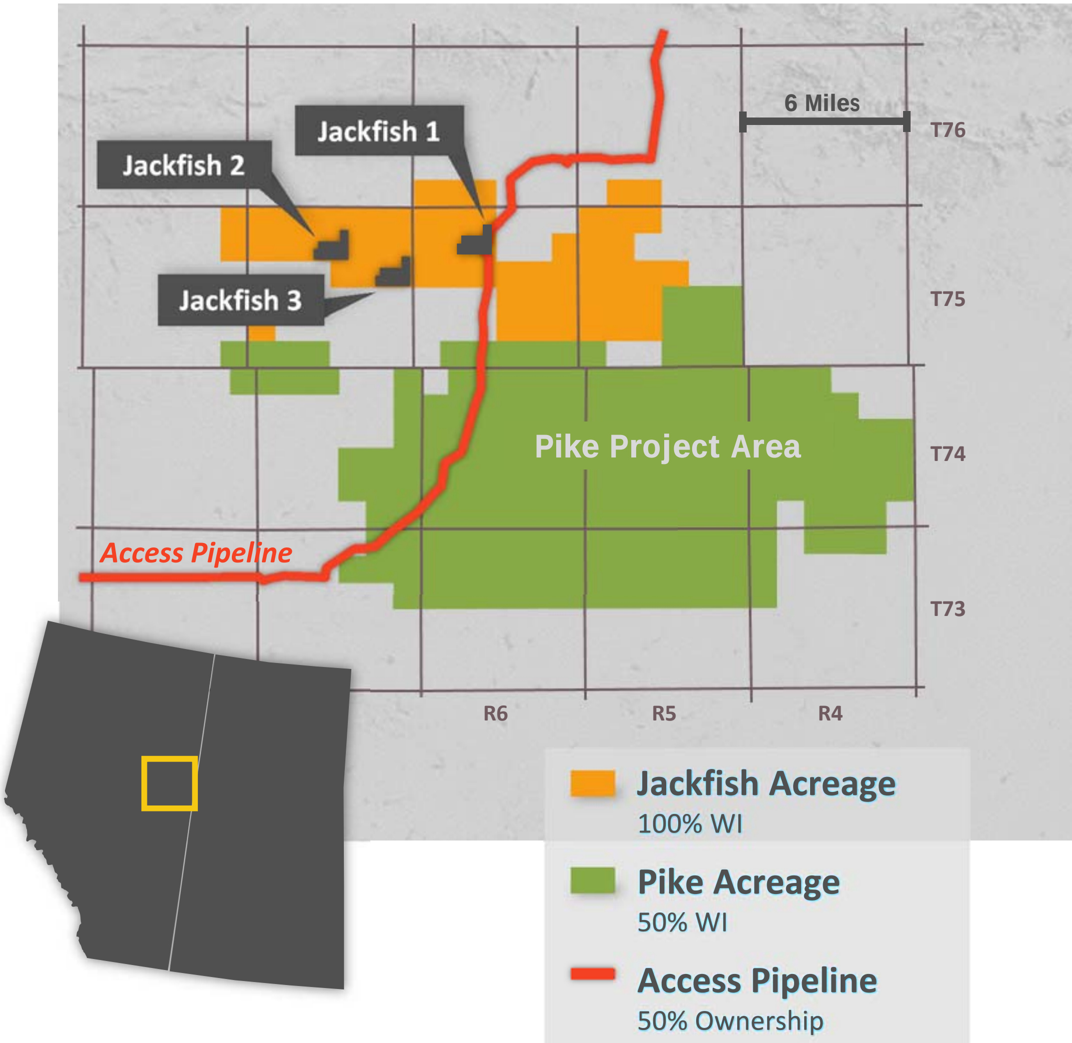
DeWitt 30-Day IP Growth

MBOED



Heavy Oil
Overview

- **Located in best part of oil sands**
  - Low geologic risk
  - Thick and continuous reservoir
  - Industry leading operating results
  - Massive risked resource: 1.4 BBO
- **Features of each Jackfish project:**
  - 300 MMBO gross EUR
  - Long reserve life >20 years
  - Flat production profile
- **2015 Outlook**
  - 2015 capital: ≈$700 million
  - Delivering ≈25% production growth



Heavy Oil Developments

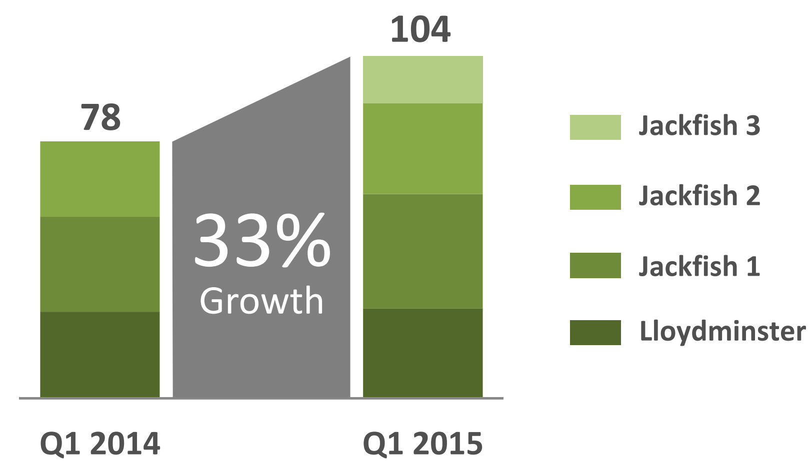
Delivering Visible Oil Growth

devon

- **Jackfish 1 delivering top-tier results**
  - Q1 gross production: 35.2 MBOD
  - Capacity utilization >100% for 5th straight quarter
- **Jackfish 2 production increases**
  - Q1 gross production: 28.2 MBOD
  - Production increased 13% YoY
- **Jackfish 3 ramp-up ahead of schedule**
  - Current gross production: 20.0 MBOD
  - Expect 35 MBOD by end of 2015

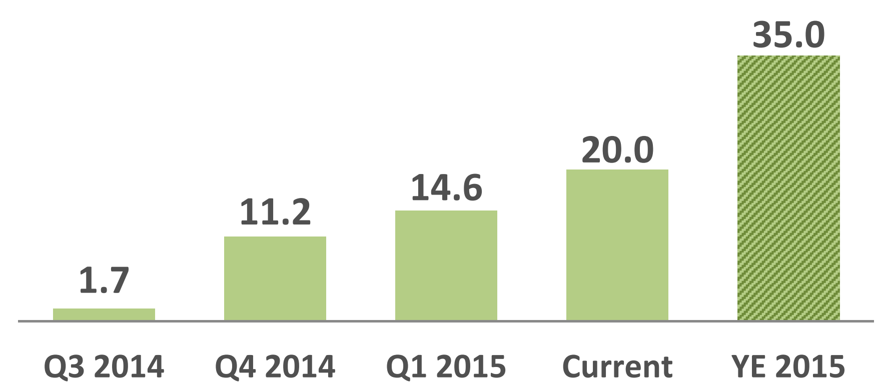
Heavy Oil Production

MBOD



Jackfish 3 Gross Production Ramp-Up

MBOD

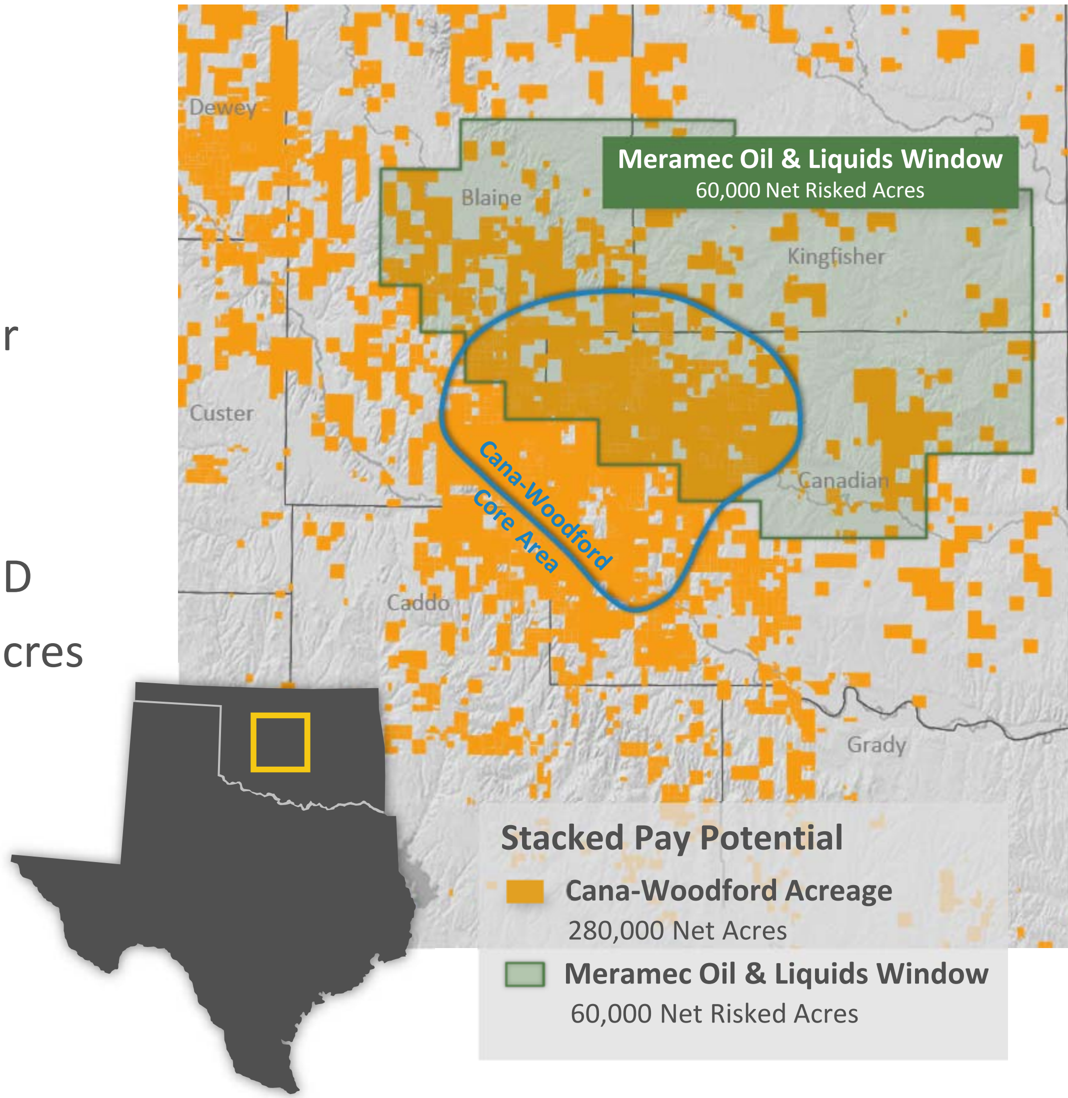


Anadarko Basin

Stacked Pay Potential – Woodford & Meramec

devon

- **Best position in Cana-Woodford play**
  - — 280,000 net risked acres
  - — Q1 net production: 66 MBOED
  - — 2015 plans: 75 development wells
  - — Completion activity to begin mid-year
- **Emerging Meramec potential**
  - — Initial 12 wells: 30-day IP ≈1,500 BOED
  - — Oil & liquids window: 60,000 risked acres
  - — 2015 plans: 30 additional tests
- **Significant resource opportunity**
  - — Net risked acres: 340,000
  - — Identified >4,000 risked locations

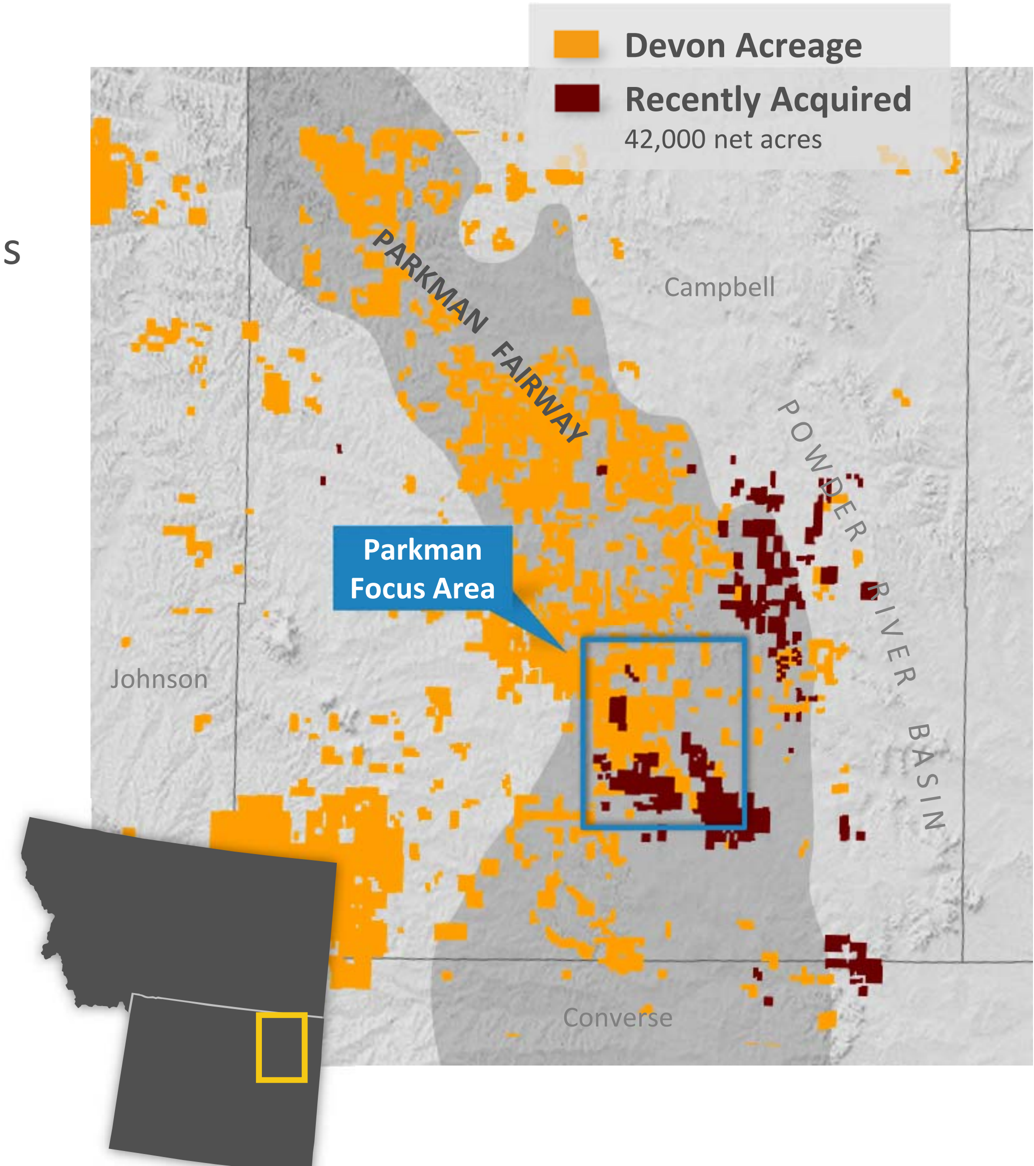


Rockies Oil

Powder River Basin

devon

- **Strong Q1 development results**
  - 11 wells: 30-day IP ≈1,400 BOED
  - Driven by 9,600’ extended reach laterals
  - 2x length of previous design
- **Opportunistic acreage capture**
  - Added 42,000 acres in oil fairway
  - Total net surface acres: 225,000
  - Risked locations: 820 across Parkman, Turner and Frontier formations
- **2015 Outlook**
  - 2015 capital: ≈$350 million
  - Running 2 operated rigs



Why Own Devon?

- A leading North American E&P
- Building operational momentum
- Oil driving production growth
- Disciplined capital allocation
- Financial strength and flexibility
- Advantaged midstream business

Thank you.

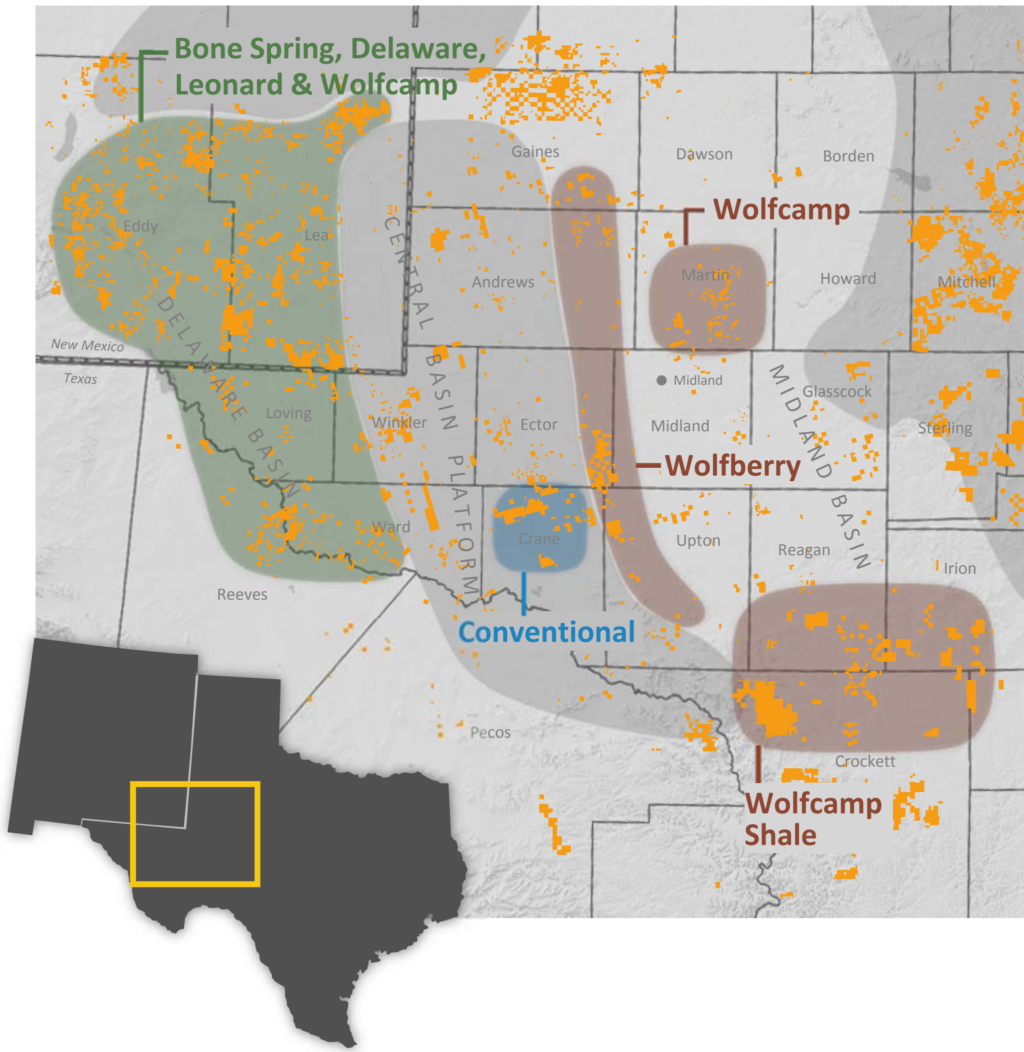
Appendix

Permian Basin

Overview

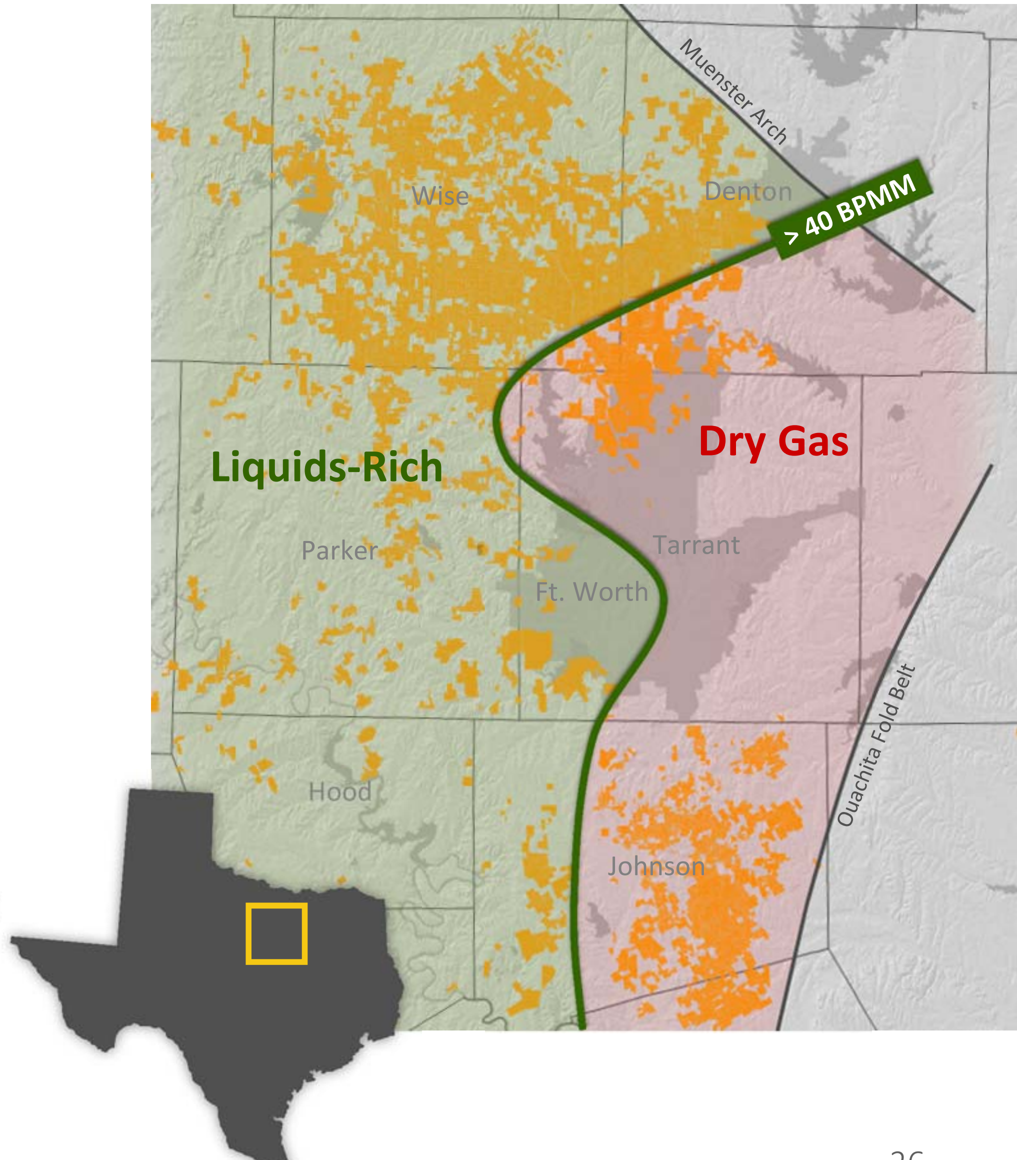
devon

- **Industry leader in basin**
  - 1.2 million net surface acres with stacked pay
  - Q1 net production: 102 MBOED
  - Light oil nearly 60% of production mix
- **Deep inventory of low-risk projects**
  - >5,000 locations in Delaware Basin
  - Significant upside from downspacing
- **2015 Outlook: Most active asset**
  - 2015 capital: ≈$1.3 billion
  - Running 13 operated rigs in Delaware Basin



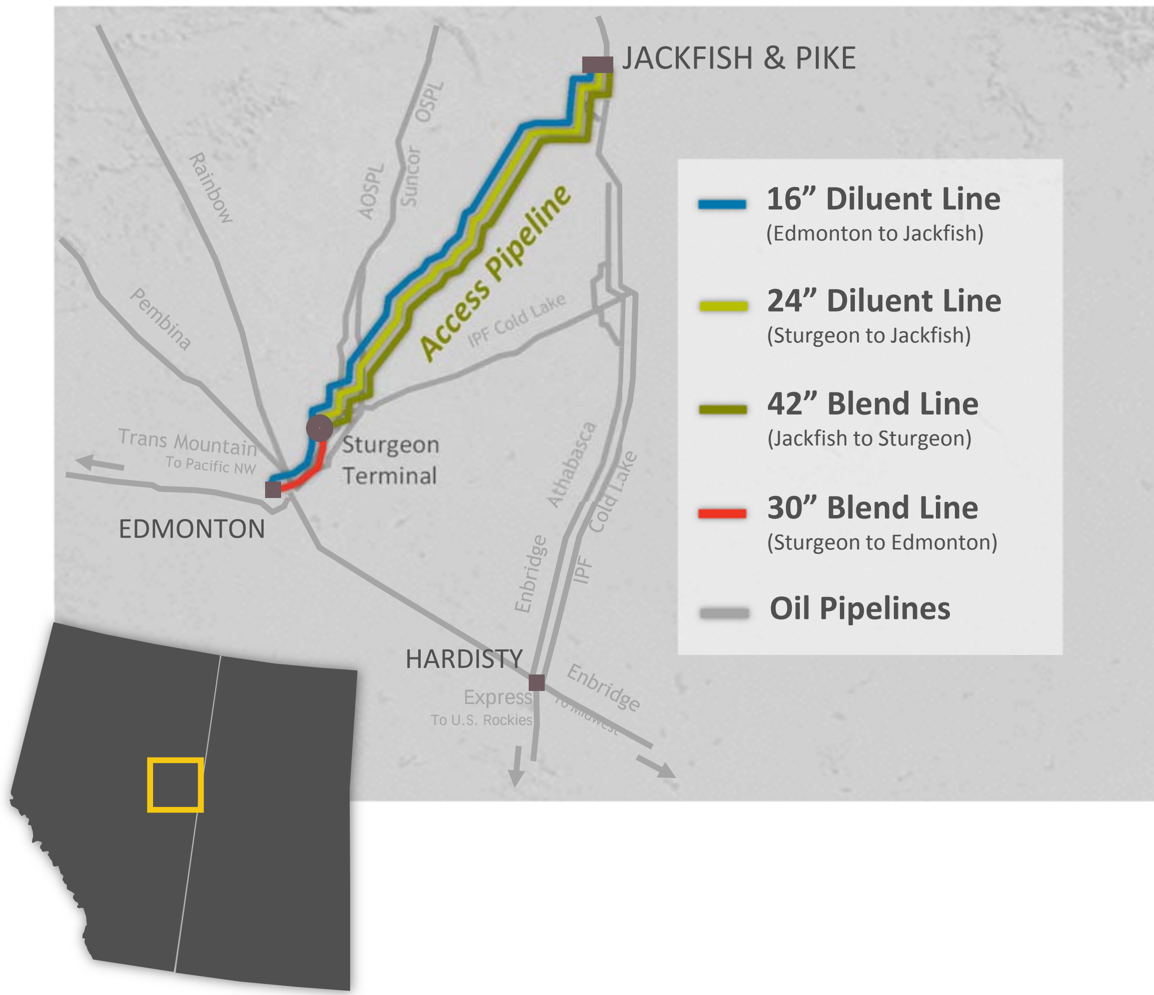
Barnett Shale
Liquids-Rich Gas Development

- **Significant gas optionality**
  - — Net acres: 620,000
  - — Best position in play
  - — Q1 net production: 191 MBOED
  - — Liquids 28% of production mix
- **Capital efficient vertical refrac program underway**
- **2015 Outlook**
  - — 2015 capital: ≈$150 million
  - — Focused on optimizing base production



Potential Drop Down Asset
Access Pipeline

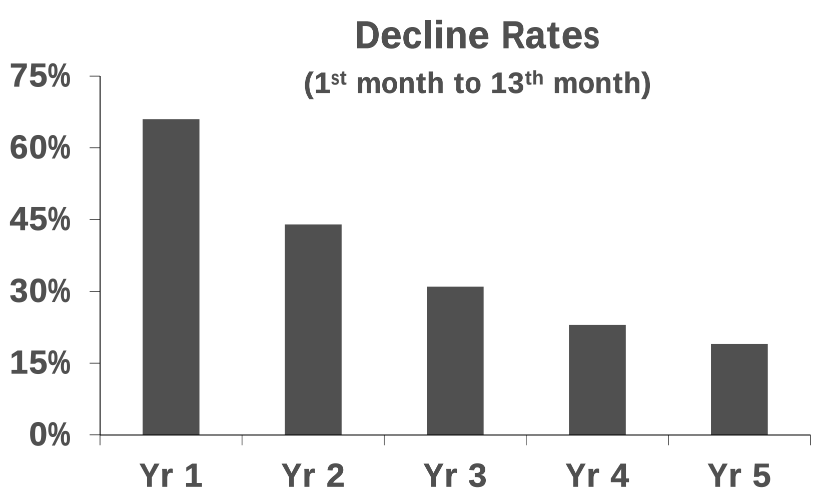
- **Three ≈180 mile pipelines from Sturgeon Terminal to Devon's thermal acreage**
- **≈30 miles of dual pipeline from Sturgeon Terminal to Edmonton**
- **Capacity net to Devon:**
  — Blended bitumen: 170 MBOD
- **Devon ownership: 50%**
  — ≈$1 B invested to date



Key Modeling Statistics

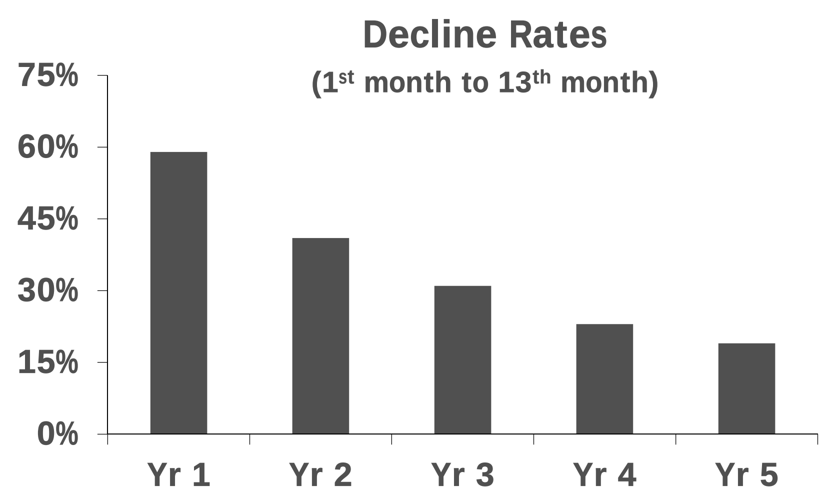
Bone Spring Basin (Delaware Basin)

Working interest / royalty:	71% / 21%
30-day IP rate:	900 BOED
EUR:	600 MBOE
Oil / NGLs as % of production:	65% / 20%



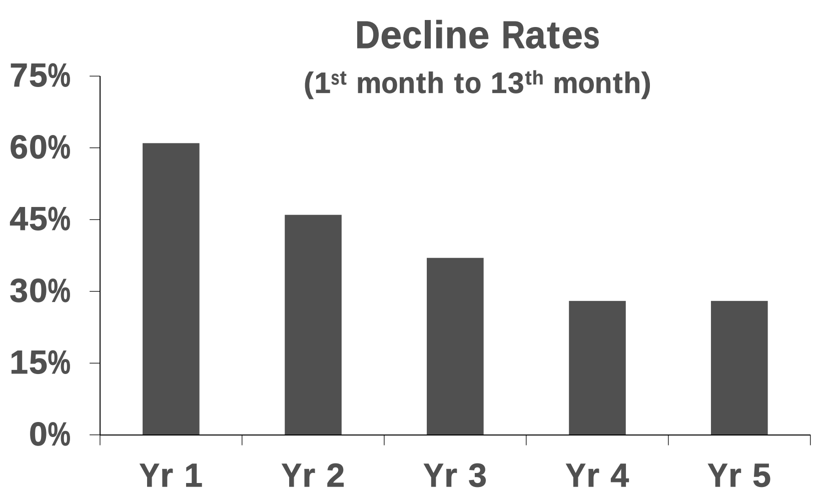
Bone Spring Slope (Delaware Basin)

Working interest / royalty:	71% / 21%
30-day IP rate:	500 BOED
EUR:	450 MBOE
Oil / NGLs as % of production:	65% / 12%

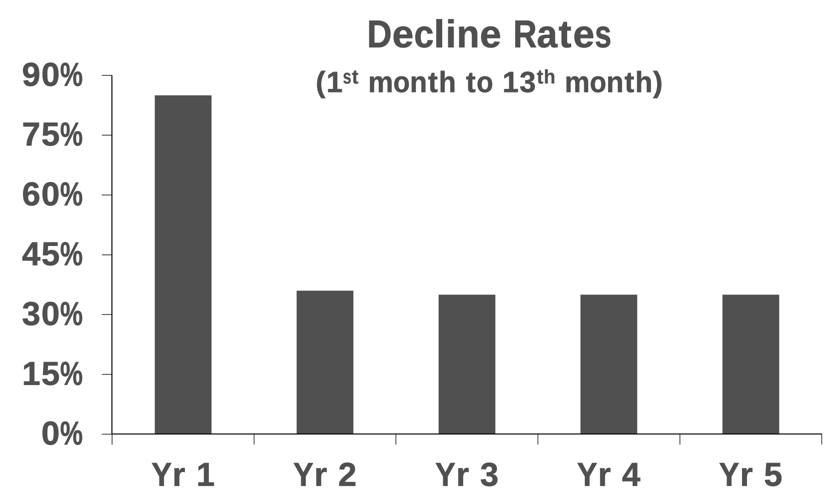


Key Modeling Statistics

Eagle Ford (DeWitt County)	
Working interest / royalty:	48% / 22%
30-day IP rate:	1,650 BOED
EUR:	900 MBOE
Oil / NGLs as % of production:	60% / 20%



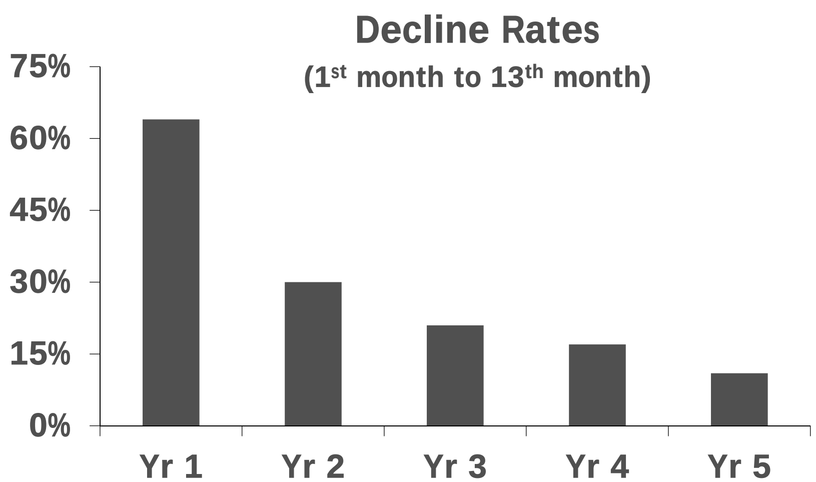
Rockies: Powder River Basin (Parkman)	
Working interest / royalty:	58% / 18%
30-day IP rate:	1,300 BOED
EUR:	425 MBOE
Oil / Gas as % of production:	95% / 5%



Key Modeling Statistics

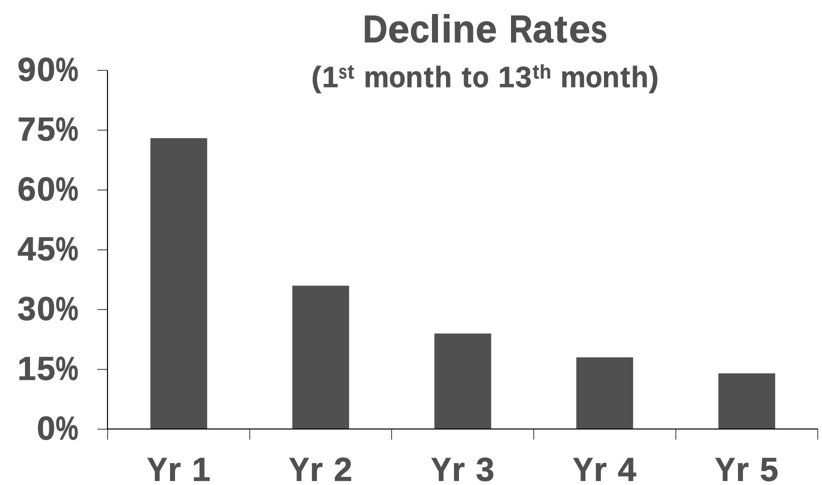
Cana-Woodford Shale

Working interest / royalty:	51% / 21%
30-day IP rate:	1,200 BOED
EUR:	1.7 MMBOE
Oil / NGLs as % of production:	5% / 40%



Meramec

Working interest / royalty:	34% / 18%
30-day IP rate:	1,500 BOED
EUR:	1.4 MMBOE
Oil / NGLs as % of production:	9% / 42%



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.