Devon Energy

Annual Meeting

Oklahoma City, Oklahoma

June 8, 2011

devon

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 16, 2011.

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, 2010, 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: ≈ 2.9 billion BOE
(12/31/10)

Current production: ≈ 629 MBOED
(Q1 2011)

Sales revenue mix: 56% liquids
44% gas
(Q1 2011)

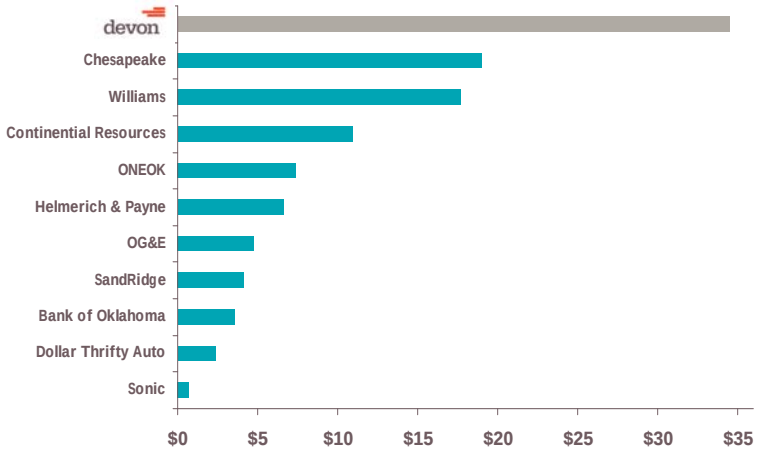
Significant midstream business
2011e operating profit: ≈ $500 million

Enterprise value: ≈ $40 billion

Top Oklahoma Companies

Market Capitalization

US $, Billions

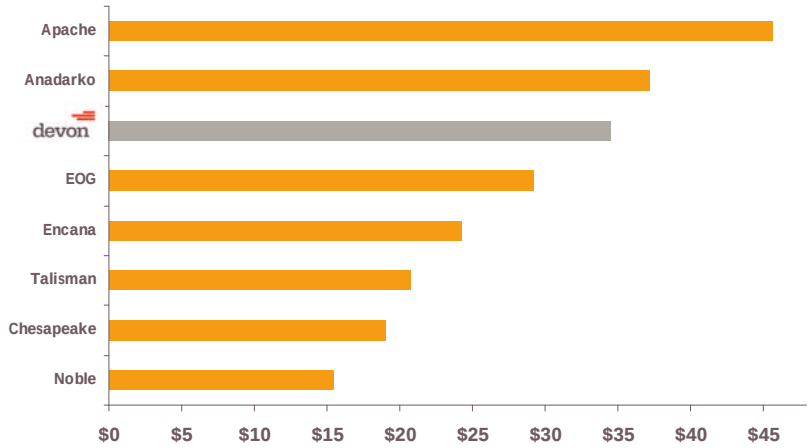


Source: Market capitalization as stated on Yahoo! Finance on June 7, 2011.

Leading Independents

Market Capitalization

US $, Billions

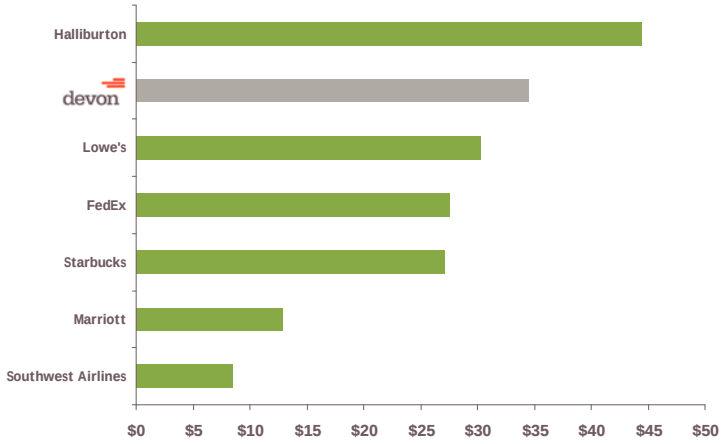


Source: Market capitalization as stated on Yahoo! Finance on June 7, 2011.

Larger than you might think…

Market Capitalization

US $, Billions



Source: Market capitalization as stated on Yahoo! Finance on June 7, 2011.

Awards and Recognition

Company Recognition

- Fortune 100 Best Companies to Work For – 2008 to present
- Fortune Most Admired Companies – 2006 to present
- Fortune 500 Largest U.S. Corporations - 2002 to present
- Forbes Global 2000 World's Biggest Companies - 2003 to present
- Forbes 400 Best Big Companies in America
- One of three independent producers in the S&P 100

Industry Awards

2011 Compass Award - Oklahoma Business Ethics Consortium

2010 Continuing Excellence Award - U.S. Environmental Protection Agency

2010 Shared Footprints Award - Alberta Emerald Foundation

2010 Steward of Excellence – CAPP's environmental performance award

Repositioning Complete

November 16, 2009

Devon announces plan to strategically reposition company as high-growth, onshore North American exploration and production company.

Results & Allocation of Proceeds

	$ in Billions
Total estimated after-tax proceeds	$7.7 - $8.3
Share repurchases	($3.5)
Debt repayments	($1.7)
Resource capture (acreage acquisitions)	($0.7)
Pike oil sands transaction	($0.5)
Balance	$1.3 - $1.9

Devon's Strengths

Per share focus

Emphasis on capital discipline

Superior financial strength

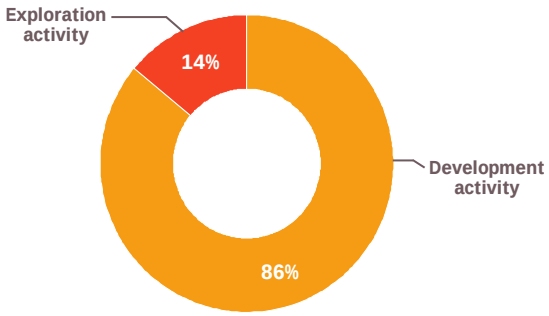
Strong full-cycle margins

Deep inventory of oil and liquids-rich growth plays

Significant exposure to emerging plays

2011 E&P Capital Allocation

> 90% of capital allocated towards oil and liquids-rich projects



$4.5 – $4.9 Billion

2011 Capital Objectives

Development of existing inventory

Top-line production growth: 6% - 8%

Oil and natural gas liquids growth: 16% - 18%

Growth per debt-adjusted share: mid-teens

Evaluation of Permian, Rockies and Canadian liquids plays

Initial testing of new play types

Devon's Thermal Oil Position

SAGD Development

Jackfish Acreage

Pike Acreage

Access Pipeline

Net risked resource:	1.4 BBO
Risked locations:	1,000

Field characteristics:

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

Jackfish:

- Continue full-scale operations

Jackfish 2:

- First production by late 2011

Jackfish 3:

- Filed regulatory application in 2010

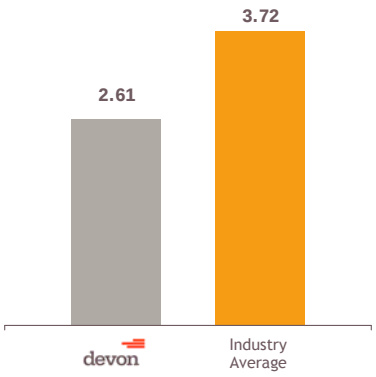
Pike:

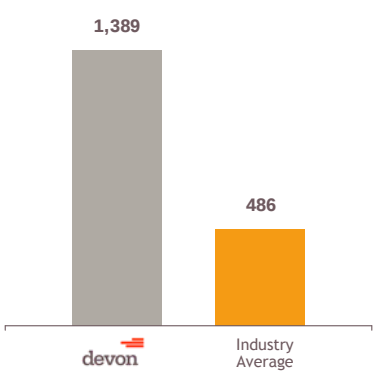
- Completed winter appraisal drilling

Jackfish Performance

Comparison to SAGD Projects

40 Months After Project Startup





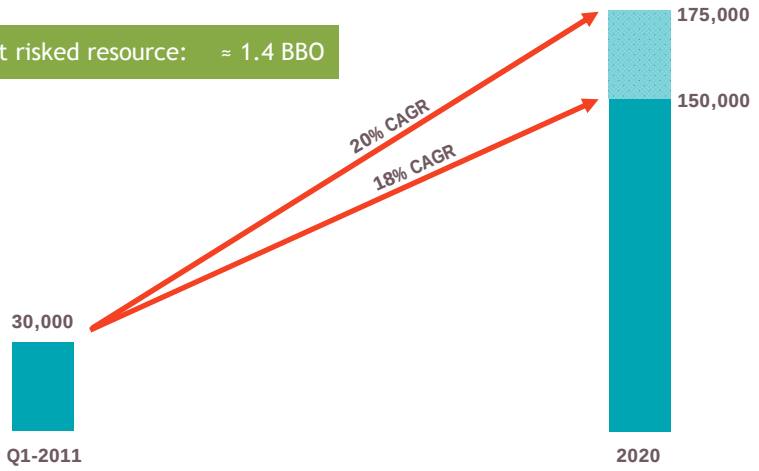
Note: Industry average includes: Bolney-Celtic, Christina Lake, Firebag, Foster Creek, Great Divide, Hangingstone, Hilda Lake, Long Lake, MacKay River, Senlac, Surmont, Tangleflags, and Tucker

Source: FirstEnergy Capital

Thermal Oil Production Growth Outlook

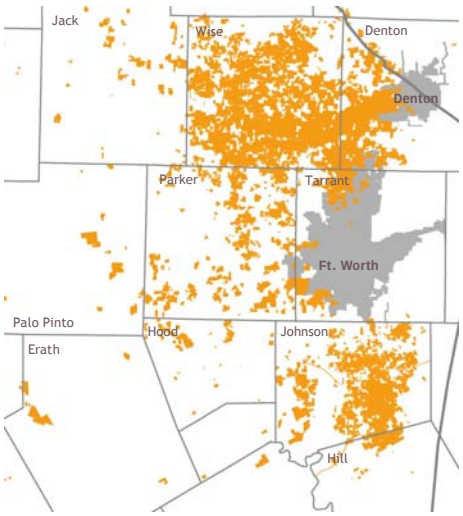
Net Barrels Per Day

Net risked resource: ≈ 1.4 BBO



Barnett Shale

Liquids-Rich Gas Development



Net risked resource: 18 TCFE
Risked locations: ≈ 7,000

Net acreage: 622,000

Low average acreage cost: ≈ $2,800/acre

Low average royalty burden: 18%

Largest producer: > 1.2 BCFED net

Most producing wells: ≈ 4,600

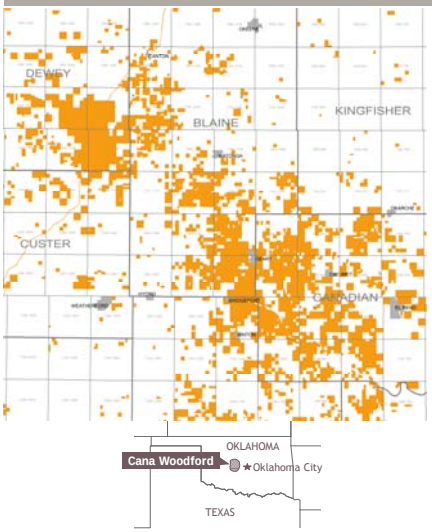
Significant midstream infrastructure
- Processing capacity: 750 MMCFD
- Ownership in > 3,000 miles of pipeline

2010 activity: Drilled 460 wells

2011 plans: Drill 325 wells

Cana Woodford Shale

Liquids-Rich Gas Development



Net risked resource:	≈ 11 TCFE
Risked locations:	> 5,000

Net acreage: 243,000

Low cost of entry: ≈ $2,200/acre

Low average royalty burden: 20%

Q1 '11 net production: 162 MMCFED

2011 estimated exit rate: 250 MMCEFD

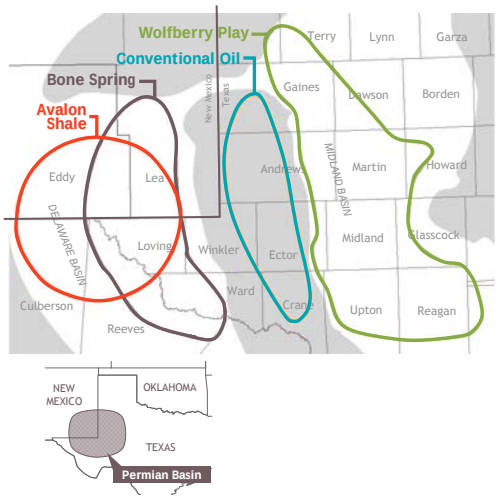
Strategic midstream infrastructure

2010 activity: Drilled 87 wells

2011 plans: Drill > 200 wells

Permian Basin

Oil & Liquids-Rich Opportunities



Activity targeting several play types:

Wolfberry (160,000 net acres):

- 6 operated rigs running
- Per well EUR: 100 - 170 MBOE
- Drilling cost: $1.7 - $2.4 million

Avalon Shale (≈200,000 net acres):

- 3 operated rigs running
- Per well EUR: 400 - 500 MBOE
- Drilling cost: $4.5 - $5.0 million

Bone Spring (185,000 net acres):

- 4 operated rigs running
- Per well EUR: 300 - 400 MBOE
- Drilling cost: $4.5 - $7.5 million

Other conventional targets:

- 4 operated rigs running
- Applying horizontal drilling

New Ventures

Oil & Liquids-Rich Opportunities

Tuscaloosa Shale

Stratigraphically equivalent to Eagle Ford Shale

Prospective net acreage: ≈ 250,000

Low average acreage cost: $180/acre

2011 activity: 2 horizontal wells

Undisclosed New Plays

Prospective net acreage: ≈ 600,000

2011 activity: Add to positions, acquire seismic, and test concepts

Spending approximately $200 million on new ventures in 2011

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Why Own Devon?

Per share focus

Emphasis on capital discipline

Superior financial strength

Strong full-cycle margins

Deep inventory of oil and liquids-rich growth plays

Significant exposure to emerging plays

Thank You.

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