

**DEVON ENERGY CORPORATION**  
**FINANCIAL AND OPERATIONAL INFORMATION**

**PRODUCTION NET OF ROYALTIES**

|                                      | <b>Quarter Ended<br/>March 31,</b> |              |
|--------------------------------------|------------------------------------|--------------|
|                                      | <b>2019</b>                        | <b>2018</b>  |
| <b>Oil and bitumen (MBbls/d)</b>     |                                    |              |
| New Devon                            | 138                                | 111          |
| Canada divest assets                 | 112                                | 129          |
| U.S. divest assets                   | 4                                  | 11           |
| Total                                | <u>254</u>                         | <u>251</u>   |
| <b>Natural gas liquids (MBbls/d)</b> |                                    |              |
| New Devon                            | 73                                 | 56           |
| U.S. divest assets                   | 31                                 | 41           |
| Total                                | <u>104</u>                         | <u>97</u>    |
| <b>Gas (MMcf/d)</b>                  |                                    |              |
| New Devon                            | 581                                | 493          |
| Canada divest assets                 | 4                                  | 12           |
| U.S. divest assets                   | 439                                | 672          |
| Total                                | <u>1,024</u>                       | <u>1,177</u> |
| <b>Total oil equivalent (MBoe/d)</b> |                                    |              |
| New Devon                            | 308                                | 249          |
| Canada divest assets                 | 113                                | 131          |
| U.S. divest assets                   | 108                                | 164          |
| Total                                | <u>529</u>                         | <u>544</u>   |

**DEVON ENERGY CORPORATION**  
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**PRODUCTION TREND**

|                                      | 2018      |           |           |           | 2019      |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                      | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 4 | Quarter 1 |
| <b>Oil and bitumen (MBbls/d)</b>     |           |           |           |           |           |
| Delaware Basin                       | 34        | 45        | 44        | 45        | 60        |
| STACK                                | 34        | 34        | 29        | 31        | 32        |
| Powder River Basin                   | 15        | 13        | 15        | 13        | 15        |
| Eagle Ford                           | 23        | 28        | 31        | 30        | 25        |
| Other                                | 5         | 6         | 5         | 6         | 6         |
| New Devon                            | 111       | 126       | 124       | 125       | 138       |
| Canada divest assets                 | 129       | 109       | 102       | 120       | 112       |
| U.S. divest assets                   | 11        | 10        | 9         | 8         | 4         |
| Total                                | 251       | 245       | 235       | 253       | 254       |
| <b>Natural gas liquids (MBbls/d)</b> |           |           |           |           |           |
| Delaware Basin                       | 11        | 15        | 19        | 18        | 23        |
| STACK                                | 35        | 37        | 40        | 37        | 35        |
| Powder River Basin                   | 1         | 1         | 2         | 2         | 2         |
| Eagle Ford                           | 8         | 13        | 15        | 15        | 12        |
| Other                                | 1         | 2         | 1         | 1         | 1         |
| New Devon                            | 56        | 68        | 77        | 73        | 73        |
| U.S. divest assets                   | 41        | 41        | 36        | 32        | 31        |
| Total                                | 97        | 109       | 113       | 105       | 104       |
| <b>Gas (MMcf/d)</b>                  |           |           |           |           |           |
| Delaware Basin                       | 93        | 94        | 103       | 127       | 146       |
| STACK                                | 324       | 329       | 337       | 343       | 333       |
| Powder River Basin                   | 12        | 13        | 18        | 20        | 18        |
| Eagle Ford                           | 63        | 74        | 84        | 95        | 83        |
| Other                                | 1         | 3         | 2         | 2         | 1         |
| New Devon                            | 493       | 513       | 544       | 587       | 581       |
| Canada divest assets                 | 12        | 12        | 11        | 6         | 4         |
| U.S. divest assets                   | 672       | 603       | 491       | 457       | 439       |
| Total                                | 1,177     | 1,128     | 1,046     | 1,050     | 1,024     |
| <b>Total oil equivalent (MBoe/d)</b> |           |           |           |           |           |
| Delaware Basin                       | 61        | 76        | 79        | 84        | 107       |
| STACK                                | 123       | 125       | 126       | 126       | 123       |
| Powder River Basin                   | 18        | 16        | 19        | 18        | 21        |
| Eagle Ford                           | 41        | 54        | 60        | 61        | 50        |
| Other                                | 6         | 8         | 7         | 6         | 7         |
| New Devon                            | 249       | 279       | 291       | 295       | 308       |
| Canada divest assets                 | 131       | 111       | 104       | 121       | 113       |
| U.S. divest assets                   | 164       | 151       | 127       | 116       | 108       |
| Total                                | 544       | 541       | 522       | 532       | 529       |

**DEVON ENERGY CORPORATION**  
**FINANCIAL AND OPERATIONAL INFORMATION**

**BENCHMARK PRICES**

(average prices)

|  | <b>Quarter 1</b> |             |
|--|------------------|-------------|
|  | <b>2019</b>      | <b>2018</b> |
| Oil (\$/Bbl) - West Texas Intermediate (Cushing) | \$ 54.88         | \$ 62.93    |
| Natural Gas (\$/Mcf) - Henry Hub                 | \$ 3.15          | \$ 3.01     |

**REALIZED PRICES**

|  | <b>Quarter Ended March 31, 2019</b> |                          |                          |                            |
|--|-------------------------------------|--------------------------|--------------------------|----------------------------|
|  | <b>Oil /Bitumen<br/>(Per Bbl)</b>   | <b>NGL<br/>(Per Bbl)</b> | <b>Gas<br/>(Per Mcf)</b> | <b>Total<br/>(Per Boe)</b> |
| United States                              | \$ 51.83                            | \$ 18.64                 | \$ 2.53                  | \$ 28.58                   |
| Canada                                     | \$ 34.60                            | N/M                      | N/M                      | \$ 34.42                   |
| Realized price without hedges              | \$ 44.20                            | \$ 18.64                 | \$ 2.53                  | \$ 29.83                   |
| Cash settlements                           | \$ (1.18)                           | \$ 0.48                  | \$ (0.17)                | \$ (0.82)                  |
| Realized price, including cash settlements | \$ 43.02                            | \$ 19.12                 | \$ 2.36                  | \$ 29.01                   |

|  | <b>Quarter Ended March 31, 2018</b> |                          |                          |                            |
|--|-------------------------------------|--------------------------|--------------------------|----------------------------|
|  | <b>Oil /Bitumen<br/>(Per Bbl)</b>   | <b>NGL<br/>(Per Bbl)</b> | <b>Gas<br/>(Per Mcf)</b> | <b>Total<br/>(Per Boe)</b> |
| United States                              | \$ 61.79                            | \$ 22.56                 | \$ 2.41                  | \$ 30.39                   |
| Canada                                     | \$ 19.74                            | N/M                      | N/M                      | \$ 19.45                   |
| Realized price without hedges              | \$ 40.15                            | \$ 22.56                 | \$ 2.41                  | \$ 27.75                   |
| Cash settlements                           | \$ (0.10)                           | \$ (0.53)                | \$ 0.17                  | \$ 0.23                    |
| Realized price, including cash settlements | \$ 40.05                            | \$ 22.03                 | \$ 2.58                  | \$ 27.98                   |

# DEVON ENERGY CORPORATION

## FINANCIAL AND OPERATIONAL INFORMATION

### CONSOLIDATED STATEMENTS OF EARNINGS

(in millions, except per share amounts)

|  | Quarter Ended<br>March 31, |           |
|--|----------------------------|-----------|
|  | 2019                       | 2018      |
| Upstream revenues  | \$ 710                     | \$ 1,319  |
| Marketing revenues   | 791                        | 879       |
| Total revenues   | 1,501                      | 2,198     |
| Production expenses  | 506                        | 543       |
| Exploration expenses   | 13                         | 33        |
| Marketing expenses   | 759                        | 873       |
| Depreciation, depletion and amortization                             | 459                        | 399       |
| Asset dispositions   | (44)                       | (12)      |
| General and administrative expenses                                  | 153                        | 199       |
| Financing costs, net   | 73                         | 387       |
| Restructuring and transaction costs                                  | 54                         | —         |
| Other expenses   | (45)                       | 21        |
| Total expenses   | 1,928                      | 2,443     |
| Loss from continuing operations before income taxes                  | (427)                      | (245)     |
| Income tax benefit   | (110)                      | (34)      |
| Net loss from continuing operations                                  | (317)                      | (211)     |
| Net earnings from discontinued operations, net of income tax expense | —                          | 58        |
| Net loss   | (317)                      | (153)     |
| Net earnings attributable to noncontrolling interests                | —                          | 44        |
| Net loss attributable to Devon                                       | \$ (317)                   | \$ (197)  |
| Basic net loss per share:  |                            |           |
| Basic loss from continuing operations per share                      | \$ (0.74)                  | \$ (0.41) |
| Basic earnings from discontinued operations per share                | —                          | 0.03      |
| Basic net loss per share   | \$ (0.74)                  | \$ (0.38) |
| Diluted net loss per share:  |                            |           |
| Diluted loss from continuing operations per share                    | \$ (0.74)                  | \$ (0.41) |
| Diluted earnings from discontinued operations per share              | —                          | 0.03      |
| Diluted net loss per share   | \$ (0.74)                  | \$ (0.38) |
| Weighted average common shares outstanding - basic and diluted       | 434                        | 527       |

### UPSTREAM REVENUES

(in millions)

|                              | Quarter Ended<br>March 31, |          |
|------------------------------|----------------------------|----------|
|                              | 2019                       | 2018     |
| Oil, gas and NGL sales       | \$ 1,419                   | \$ 1,360 |
| Derivative cash settlements  | (39)                       | 11       |
| Derivative valuation changes | (670)                      | (52)     |
| Upstream revenues            | \$ 710                     | \$ 1,319 |

### PRODUCTION EXPENSES

(in millions)

|  | Quarter Ended<br>March 31, |        |
|--|----------------------------|--------|
|  | 2019                       | 2018   |
| Lease operating expense                | \$ 220                     | \$ 241 |
| Gathering, processing & transportation | 203                        | 228    |
| Production taxes                       | 68                         | 59     |
| Property taxes                         | 15                         | 15     |
| Production expenses                    | \$ 506                     | \$ 543 |

**DEVON ENERGY CORPORATION**  
**FINANCIAL AND OPERATIONAL INFORMATION**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in millions)

|   | <b>Quarter Ended<br/>March 31,</b> |                 |
|---|------------------------------------|-----------------|
|   | <b>2019</b>                        | <b>2018</b>     |
| Cash flows from operating activities:   |                                    |                 |
| Net loss  | \$ (317)                           | \$ (153)        |
| Adjustments to reconcile net loss to net cash from operating activities:            |                                    |                 |
| Net earnings from discontinued operations, net of income tax expense                | —                                  | (58)            |
| Depreciation, depletion and amortization  | 459                                | 399             |
| Leasehold impairments   | 1                                  | 8               |
| Accretion on discounted liabilities   | 17                                 | 16              |
| Total losses on commodity derivatives   | 709                                | 41              |
| Cash settlements on commodity derivatives   | (43)                               | 11              |
| Gains on asset dispositions   | (44)                               | (12)            |
| Deferred income tax benefit   | (107)                              | (38)            |
| Share-based compensation  | 48                                 | 38              |
| Early retirement of debt  | —                                  | 312             |
| Total (gains) losses on foreign exchange  | (34)                               | 50              |
| Other   | (10)                               | (29)            |
| Changes in assets and liabilities, net  | (302)                              | 25              |
| Net cash from operating activities - continuing operations                          | 377                                | 610             |
| Cash flows from investing activities:   |                                    |                 |
| Capital expenditures  | (548)                              | (651)           |
| Acquisitions of property and equipment  | (11)                               | (6)             |
| Divestitures of property and equipment  | 311                                | 47              |
| Net cash from investing activities - continuing operations                          | (248)                              | (610)           |
| Cash flows from financing activities:   |                                    |                 |
| Repayments of long-term debt principal  | (162)                              | (807)           |
| Early retirement of debt  | —                                  | (304)           |
| Repurchases of common stock   | (999)                              | (71)            |
| Dividends paid on common stock  | (34)                               | (32)            |
| Shares exchanged for tax withholdings   | (26)                               | (38)            |
| Net cash from financing activities - continuing operations                          | (1,221)                            | (1,252)         |
| Effect of exchange rate changes on cash - continuing operations                     | 1                                  | (15)            |
| Net change in cash, cash equivalents and restricted cash of continuing operations   | (1,091)                            | (1,267)         |
| Cash flows from discontinued operations:  |                                    |                 |
| Operating activities  | —                                  | 194             |
| Investing activities  | —                                  | (180)           |
| Financing activities  | —                                  | 39              |
| Net change in cash, cash equivalents and restricted cash of discontinued operations | —                                  | 53              |
| Net change in cash, cash equivalents and restricted cash                            | (1,091)                            | (1,214)         |
| Cash, cash equivalents and restricted cash at beginning of period                   | 2,446                              | 2,684           |
| Cash, cash equivalents and restricted cash at end of period                         | <u>\$ 1,355</u>                    | <u>\$ 1,470</u> |
| Reconciliation of cash, cash equivalents and restricted cash:                       |                                    |                 |
| Cash and cash equivalents   | \$ 1,327                           | \$ 1,407        |
| Restricted cash included in other current assets                                    | 28                                 | 46              |
| Cash and cash equivalents included in current assets held for sale                  | —                                  | 17              |
| Total cash, cash equivalents and restricted cash                                    | <u>\$ 1,355</u>                    | <u>\$ 1,470</u> |

# DEVON ENERGY CORPORATION

## FINANCIAL AND OPERATIONAL INFORMATION

### CONSOLIDATED BALANCE SHEETS

(in millions)

|  | March 31,<br>2019 | December 31,<br>2018 |
|--|-------------------|----------------------|
| Current assets:  |                   |                      |
| Cash and cash equivalents  | \$ 1,327          | \$ 2,414             |
| Accounts receivable  | 1,038             | 885                  |
| Current assets held for sale   | —                 | 197                  |
| Other current assets   | 338               | 941                  |
| Total current assets   | 2,703             | 4,437                |
| Oil and gas property and equipment, based on successful efforts accounting, net            | 12,766            | 12,813               |
| Other property and equipment, net  | 1,098             | 1,122                |
| Total property and equipment, net  | 13,864            | 13,935               |
| Goodwill   | 841               | 841                  |
| Right-of-use assets  | 365               | —                    |
| Other long-term assets   | 304               | 353                  |
| Total assets   | <u>\$ 18,077</u>  | <u>\$ 19,566</u>     |
| Current liabilities:   |                   |                      |
| Accounts payable   | \$ 603            | \$ 662               |
| Revenues and royalties payable   | 850               | 898                  |
| Short-term debt  | —                 | 162                  |
| Current liabilities held for sale  | —                 | 69                   |
| Other current liabilities  | 515               | 435                  |
| Total current liabilities  | 1,968             | 2,226                |
| Long-term debt   | 5,786             | 5,785                |
| Lease liabilities  | 298               | —                    |
| Asset retirement obligations   | 938               | 1,030                |
| Other long-term liabilities  | 458               | 462                  |
| Deferred income taxes  | 772               | 877                  |
| Stockholders' equity:  |                   |                      |
| Common stock   | 42                | 45                   |
| Additional paid-in capital   | 3,518             | 4,486                |
| Retained earnings  | 3,280             | 3,650                |
| Accumulated other comprehensive earnings   | 1,064             | 1,027                |
| Treasury stock, at cost, 1.5 million and 1.0 million shares in 2019 and 2018, respectively | (47)              | (22)                 |
| Total stockholders' equity   | 7,857             | 9,186                |
| Total liabilities and stockholders' equity   | <u>\$ 18,077</u>  | <u>\$ 19,566</u>     |
| Common shares outstanding  | 417               | 450                  |

### CAPITAL EXPENDITURES

(in millions)

|  | Quarter Ended<br>March 31, 2019 |
|--|---------------------------------|
| New Devon upstream capital               | \$ 457                          |
| Divest assets upstream capital           | 59                              |
| Land and other acquisitions              | 7                               |
| Exploration and production (E&P) capital | 523                             |
| Other                                    | 7                               |
| Devon capital expenditures               | <u>\$ 530</u>                   |

# DEVON ENERGY CORPORATION

## FINANCIAL AND OPERATIONAL INFORMATION

### NON-GAAP FINANCIAL MEASURES

This press release includes non-GAAP financial measures. These non-GAAP measures are not alternatives to GAAP measures, and you should not consider these non-GAAP measures in isolation or as a substitute for analysis of our results as reported under GAAP. Below is additional disclosure regarding each of the non-GAAP measures used in this press release, including reconciliations to their most directly comparable GAAP measure.

### CORE EARNINGS

Devon's reported net earnings include items of income and expense that are typically excluded by securities analysts in their published estimates of the company's financial results. Accordingly, the company also uses the measures of core earnings and core earnings per share attributable to Devon. Devon believes these non-GAAP measures facilitate comparisons of its performance to earnings estimates published by securities analysts. Devon also believes these non-GAAP measures can facilitate comparisons of its performance between periods and to the performance of its peers. The following table summarizes the effects of these items on first-quarter 2019 earnings.

(in millions, except per share amounts)

|  | Quarter Ended March 31, 2019 |               |                   |
|--|------------------------------|---------------|-------------------|
|  | Before-tax                   | After-tax     | Per Diluted Share |
| Net loss (GAAP)  | \$ (427)                     | \$ (317)      | \$ (0.74)         |
| Adjustments:   |                              |               |                   |
| Asset dispositions   | (44)                         | (34)          | (0.08)            |
| Asset and exploration impairments                                | 1                            | 1             | —                 |
| Deferred tax asset valuation allowance                           | —                            | (18)          | (0.04)            |
| Fair value changes in financial instruments and foreign currency | 635                          | 484           | 1.12              |
| Restructuring and transaction costs                              | 54                           | 42            | 0.10              |
| Core earnings (Non-GAAP)   | <u>\$ 219</u>                | <u>\$ 158</u> | <u>\$ 0.36</u>    |

### EBITDAX

Devon believes EBITDAX provides information useful in assessing operating and financial performance across periods. Devon computes EBITDAX as net earnings from continuing operations before income tax expense; financing costs, net; exploration expenses; depreciation, depletion and amortization; asset impairments; asset disposition gains and losses; non-cash share-based compensation; non-cash valuation changes for derivatives and financial instruments; restructuring and transaction costs; accretion on discounted liabilities; and other items not related to normal operations. EBITDAX as defined by Devon may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with net earnings from continuing operations.

(in millions)

|  | Q1 2019       | Q4 2018       |
|--|---------------|---------------|
| Net earnings (loss) from continuing operations (GAAP)          | \$ (317)      | \$ 1,149      |
| Financing costs, net   | 73            | 70            |
| Income tax expense (benefit)                                   | (110)         | 335           |
| Exploration expenses   | 13            | 44            |
| Depreciation, depletion and amortization                       | 459           | 423           |
| Asset disposition gains  | (44)          | (268)         |
| Share-based compensation                                       | 26            | 27            |
| Derivative and financial instrument non-cash valuation changes | 635           | (1,209)       |
| Restructuring and transaction costs                            | 54            | 9             |
| Accretion on discounted liabilities and other                  | (10)          | 40            |
| EBITDAX (Non-GAAP)   | <u>\$ 779</u> | <u>\$ 620</u> |

### NET DEBT

Devon defines net debt as debt less cash and cash equivalents. Devon believes that netting these sources of cash against debt provides a clearer picture of the future demands on cash from Devon to repay debt.

(in millions)

|                                | March 31, 2019  |
|--------------------------------|-----------------|
| Total debt (GAAP)              | \$ 5,786        |
| Less cash and cash equivalents | (1,327)         |
| Net debt (Non-GAAP)            | <u>\$ 4,459</u> |

# DEVON ENERGY CORPORATION

## FORWARD LOOKING GUIDANCE

### PRODUCTION GUIDANCE

|                                      | Quarter 2  |              | Full Year  |              |
|--------------------------------------|------------|--------------|------------|--------------|
|                                      | Low        | High         | Low        | High         |
| <b>Oil and bitumen (MBbls/d)</b>     |            |              |            |              |
| New Devon                            | 134        | 141          | 140        | 145          |
| Assets to be sold - Canada           | 95         | 100          | 108        | 112          |
| Assets to be sold - U.S.             | 2          | 4            | 3          | 5            |
| Total                                | <u>231</u> | <u>245</u>   | <u>251</u> | <u>262</u>   |
| <b>Natural gas liquids (MBbls/d)</b> |            |              |            |              |
| New Devon                            | 72         | 76           | 72         | 77           |
| Assets to be sold - U.S.             | 27         | 32           | 26         | 30           |
| Total                                | <u>99</u>  | <u>108</u>   | <u>98</u>  | <u>107</u>   |
| <b>Gas (MMcf/d)</b>                  |            |              |            |              |
| New Devon                            | 530        | 580          | 540        | 580          |
| Assets to be sold - Canada           | 2          | 4            | 2          | 4            |
| Assets to be sold - U.S.             | 420        | 440          | 400        | 440          |
| Total                                | <u>952</u> | <u>1,024</u> | <u>942</u> | <u>1,024</u> |
| <b>Total oil equivalent (MBoe/d)</b> |            |              |            |              |
| New Devon                            | 295        | 314          | 302        | 319          |
| Assets to be sold - Canada           | 95         | 101          | 108        | 113          |
| Assets to be sold - U.S.             | 99         | 109          | 96         | 108          |
| Total                                | <u>489</u> | <u>524</u>   | <u>506</u> | <u>540</u>   |

### PRICE REALIZATIONS GUIDANCE

|                              | Quarter 2 |       | Full Year |       |
|------------------------------|-----------|-------|-----------|-------|
|                              | Low       | High  | Low       | High  |
| Oil and bitumen - % of WTI   |           |       |           |       |
| U.S.                         | 90%       | 100%  | 90%       | 100%  |
| Canada                       | 65%       | 75%   | 55%       | 65%   |
| NGL - realized price         | \$ 16     | \$ 20 | \$ 16     | \$ 20 |
| Natural gas - % of Henry Hub | 70%       | 80%   | 70%       | 80%   |

### OTHER GUIDANCE ITEMS - Expense line items include full-year impact of assets that are currently in the process of being sold.

|  | Quarter 2 |                        | Full Year |          |
|--|-----------|------------------------|-----------|----------|
|  | Low       | High                   | Low       | High     |
| (\$ millions, except Boe and %)          |           |                        |           |          |
| Marketing & midstream operating profit   | \$ 10     | \$ 20                  | \$ 50     | \$ 70    |
| LOE & GP&T per BOE                       | \$ 9.30   | \$ 9.55 <sup>(1)</sup> | \$ 8.80   | \$ 9.05  |
| Production & property tax                | \$ 80     | \$ 90                  | \$ 340    | \$ 380   |
| Exploration expenses                     | \$ 10     | \$ 15                  | \$ 40     | \$ 60    |
| Depreciation, depletion and amortization | \$ 440    | \$ 490                 | \$ 1,800  | \$ 1,900 |
| General & administrative expenses        | \$ 130    | \$ 140                 | \$ 520    | \$ 540   |
| Financing costs, net                     | \$ 75     | \$ 85                  | \$ 300    | \$ 340   |
| Other expenses                           | \$ 10     | \$ 20                  | \$ 30     | \$ 40    |
| Current income tax rate                  | 0%        | 0%                     | 0%        | 0%       |
| Deferred income tax rate                 | 20%       | 25%                    | 20%       | 25%      |
| Total income tax rate                    | 20%       | 25%                    | 20%       | 25%      |

- (1) Included in the Q2 LOE & GP&T guidance is the expected impact from a turnaround at the company's Jackfish facility within its Canadian operations.

### CAPITAL EXPENDITURES GUIDANCE

|  | Quarter 2     |               | Full Year       |                 |
|--|---------------|---------------|-----------------|-----------------|
|  | Low           | High          | Low             | High            |
| (in millions)  |               |               |                 |                 |
| New Devon upstream capital                             | \$ 500        | \$ 550        | \$ 1,800        | \$ 2,000        |
| Assets to be sold upstream capital (assumes full year) | 60            | 80            | 225             | 275             |
| Corporate  | 5             | 10            | 25              | 35              |
| Devon capital expenditures                             | <u>\$ 565</u> | <u>\$ 640</u> | <u>\$ 2,050</u> | <u>\$ 2,310</u> |



# DEVON ENERGY CORPORATION

## FORWARD LOOKING GUIDANCE

### Oil Commodity Hedges

| Period     | Price Swaps     |                                 | Price Collars   |                                       |   |
|------------|-----------------|---------------------------------|-----------------|---------------------------------------|---|
|            | Volume (Bbls/d) | Weighted Average Price (\$/Bbl) | Volume (Bbls/d) | Weighted Average Floor Price (\$/Bbl) | Weighted Average Ceiling Price (\$/Bbl) |
| Q2-Q4 2019 | 46,891          | \$ 59.97                        | 87,484          | \$ 54.60                              | \$ 64.62                                |
| Q1-Q4 2020 | 3,238           | \$ 60.13                        | 19,186          | \$ 52.23                              | \$ 62.36                                |

  

| Three-Way Price Collars |                 |  |   |   |  |
|-------------------------|-----------------|--|---|---|--|
| Period                  | Volume (Bbls/d) | Weighted Average Floor Sold Price (\$/Bbl) | Weighted Average Floor Purchased Price (\$/Bbl) | Weighted Average Ceiling Price (\$/Bbl) |  |
| Q2-Q4 2019              | 5,000           | \$ 50.00                                   | \$ 63.00  | \$ 74.80                                |  |

### Oil Basis Swaps

| Period     | Index                   | Volume (Bbls/d) | Weighted Average Differential to WTI (\$/Bbl) |
|------------|-------------------------|-----------------|---|
| Q2-Q4 2019 | Midland Sweet           | 24,945          | \$ (0.46)                                     |
| Q2-Q4 2019 | Argus LLS               | 8,900           | \$ 5.10                                       |
| Q2-Q4 2019 | Argus MEH               | 20,945          | \$ 3.24                                       |
| Q2-Q4 2019 | NYMEX Roll              | 38,000          | \$ 0.45                                       |
| Q2-Q4 2019 | Western Canadian Select | 62,762          | \$ (19.21)                                    |
| Q1-Q4 2020 | Argus MEH               | 3,000           | \$ 3.43                                       |
| Q1-Q4 2020 | NYMEX Roll              | 42,000          | \$ 0.32                                       |
| Q1-Q4 2020 | Western Canadian Select | 4,577           | \$ (20.80)                                    |

### Natural Gas Commodity Hedges - Henry Hub

| Period     | Price Swaps      |                                   | Price Collars    |   |   |
|------------|------------------|-----------------------------------|------------------|---|---|
|            | Volume (MMBtu/d) | Weighted Average Price (\$/MMBtu) | Volume (MMBtu/d) | Weighted Average Floor Price (\$/MMBtu) | Weighted Average Ceiling Price (\$/MMBtu) |
| Q2-Q4 2019 | 262,525          | \$ 2.81                           | 213,884          | \$ 2.64                                 | \$ 3.02                                   |
| Q1-Q4 2020 | 51,409           | \$ 2.86                           | 40,071           | \$ 2.73                                 | \$ 3.03                                   |

### Natural Gas Basis Swaps

| Period     | Index                       | Volume (MMBtu/d) | Weighted Average Differential to Henry Hub (\$/MMBtu) |
|------------|-----------------------------|------------------|---|
| Q2-Q4 2019 | Panhandle Eastern Pipe Line | 63,018           | \$ (0.71)   |
| Q2-Q4 2019 | El Paso Natural Gas         | 130,000          | \$ (1.46)   |
| Q2-Q4 2019 | Houston Ship Channel        | 162,500          | \$ 0.01   |
| Q1-Q4 2020 | Panhandle Eastern Pipe Line | 30,000           | \$ (0.47)   |
| Q1-Q4 2020 | El Paso Natural Gas         | 40,000           | \$ (0.67)   |
| Q1-Q4 2020 | Houston Ship Channel        | 10,000           | \$ 0.02   |

Devon's oil derivatives settle against the average of the prompt month NYMEX West Texas Intermediate futures price. Devon's natural gas derivatives settle against the Inside FERC first of the month Henry Hub index. Commodity hedge positions are shown as of April 25, 2019.