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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): March 21, 2018**

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**DEVON ENERGY CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

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**DELAWARE**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**001-32318**  
(Commission  
File Number)

**73-1567067**  
(I.R.S. Employer  
Identification No.)

**333 W. SHERIDAN AVE., OKLAHOMA CITY, OK**  
(Address of Principal Executive Offices)

**73102**  
(Zip Code)

**Registrant's telephone number including area code: (405) 235-3611**

**No change since last report**  
(Former Name or Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01. Entry into a Material Definitive Agreement**

The disclosure in Item 8.01 regarding the Supplemental Indenture (as defined below) is incorporated herein by reference.

**Item 8.01. Other Events***Tender Offers*

On March 21, 2018, Devon Energy Corporation (the “Company”) announced the early tender results, upsizing and pricing of its previously announced tender offers to purchase for cash up to an aggregate principal amount of the 7.875% debentures due 2031 (the “2031 Notes”), the 7.950% debentures due 2032 (the “2032 Notes”), the 5.850% notes due 2025, the 5.600% notes due 2041 and the 3.250% notes due 2022 (collectively, the “Notes”) issued by the Company or Devon Financing Company, L.L.C., that would not result in the aggregate purchase price for the Notes, excluding accrued and unpaid interest, exceeding the aggregate maximum repurchase amount. The Company amended its tender offers to increase the previously announced aggregate maximum repurchase amount from \$1.0 billion to such aggregate amount necessary to pay the total consideration for all of the 2031 Notes and the 2032 Notes (collectively, the “Eligible Notes”) validly tendered and not validly withdrawn in the tender offers as of the Early Tender Date (as defined below), which total consideration is equal to approximately \$1.1 billion. The tender offers were made pursuant to an offer to purchase and consent solicitation statement dated March 7, 2018, which sets forth the terms and conditions of the tender offers and the Company’s previously announced solicitations of consents to the adoption of certain proposed amendments to the indentures governing the Notes.

In order to receive additional consideration for tendering early, holders of the Eligible Notes must have validly tendered and not validly withdrawn their Eligible Notes at or prior to 5:00 p.m., New York City time, on March 20, 2018 (the “Early Tender Date”). Since the total consideration payable with respect to all of the Eligible Notes will equal the aggregate maximum repurchase amount, none of the tendered Notes from any other series will be accepted for purchase pursuant to the tender offers.

At the Early Tender Date, \$807,148,000 million aggregate principal amount of the Eligible Notes were tendered (and the related consents delivered) and accepted for payment by the Company.

The tender offers and consent solicitations will expire at 11:59 p.m., New York City time, on April 3, 2018, unless extended or earlier terminated. Because the tender offers have been fully subscribed as of the Early Tender Date, holders who tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase and no additional consents will be accepted in the consent solicitations. Any Notes tendered after the Early Tender Date, together with all of the Notes (other than the Eligible Notes) tendered at or prior to the Early Tender Date, will be returned to the holders thereof as described in the tender offer documents.

## Consent Solicitations

On March 21, 2018, the Company also announced that it had received the requisite consents in connection with the consent solicitations described above to enter into certain proposed amendments to the indenture governing the 2032 Notes. On March 22, 2018, the Company entered into the Fourth Supplemental Indenture (the “Supplemental Indenture”), among the Company and The Bank of New York Mellon Trust Company, N.A., to the indenture governing the 2032 Notes.

The Supplemental Indenture became effective on March 22, 2018. With respect to the 2032 Notes, the Supplemental Indenture (i) alters the notice requirement for optional redemptions, (ii) eliminates substantially all of the restrictive covenants, several affirmative covenants and certain events of default, (iii) modifies the covenant regarding mergers, consolidations and sales of assets and (iv) eliminates or modifies certain other provisions. A copy of the Supplemental Indenture is attached hereto as Exhibit 4.1 and is incorporated herein by reference.

Furnished as Exhibits 99.1 and 99.2 and incorporated herein by reference are copies of the press releases announcing the early tender results, results of consent solicitations and upsizing and pricing, respectively, of the tender offers.

### Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
4.1	<a href="#"><u>Fourth Supplemental Indenture, dated March 22, 2018, among Devon Energy Corporation and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York), as trustee, to the Indenture, dated as of March 1, 2002, among Devon Energy Corporation and The Bank of New York Mellon Trust Company, N.A.</u></a>
99.1	<a href="#"><u>Press Release Announcing Early Tender Results, Results of Consent Solicitations and Upsizing, dated March 21, 2018</u></a>
99.2	<a href="#"><u>Press Release Announcing Pricing, dated March 21, 2018</u></a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DEVON ENERGY CORPORATION**

Date: March 22, 2018

By: /s/ Alana D. Tetrick

Name: Alana D. Tetrick

Title: Vice President, Corporate Finance and Treasurer

DEVON ENERGY CORPORATION  
to  
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee

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Supplemental Indenture No. 4  
Dated as of March 22, 2018

to

Indenture

Dated as of March 1, 2002

As supplemented by Supplemental Indenture No. 1

Dated as of March 25, 2002

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7.95% Senior Debentures due 2032

SUPPLEMENTAL INDENTURE NO. 4 dated as of March 22, 2018 (this “Fourth Supplemental Indenture”), between DEVON ENERGY CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (herein called the “Company”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor to The Bank of New York), a New York banking corporation, as Trustee (herein called the “Trustee”).

RECITALS OF THE COMPANY

The Company has heretofore delivered to the Trustee an Indenture dated as of March 1, 2002 (the “Senior Indenture”), providing for the issuance from time to time of Debt Securities of the Company (the “Debt Securities”), as supplemented by Supplemental Indenture No. 1 (the “First Supplemental Indenture”), dated as of March 25, 2002 (together with the Senior Indenture, the “Indenture”), pursuant to which the Company has issued its 7.95% Senior Debentures due 2032 (the “Debentures”).

Section 12.02 of the Senior Indenture permits the Company and the Trustee to enter into an indenture supplemental to the Senior Indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Senior Indenture, subject to certain conditions, including the consent of the Holders of at least a majority in aggregate principal amount of the affected Debt Securities then outstanding.

The Holders of at least a majority in aggregate outstanding principal amount of the Debentures have duly consented to certain proposed amendments to the Indenture (the "Proposed Amendments") as set forth in the Offer to Purchase and Consent Solicitation Statement of the Company, dated as of March 7, 2018 (as amended or supplemented from time to time, the "Offer to Purchase"), relating to the Company's tender offers and consent solicitations with respect to the Debentures and certain other securities of the Company (collectively, the "Tender Offers and Consent Solicitations"), and the Company, in accordance with Section 12.02 of the Senior Indenture, is undertaking to execute and deliver this Fourth Supplemental Indenture to effectuate the Proposed Amendments.

The Board of Directors of the Company has authorized and approved the execution and delivery of this Fourth Supplemental Indenture.

All the conditions and requirements necessary to make this Fourth Supplemental Indenture, when duly executed and delivered, a valid and legally binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

## ARTICLE I

### **RELATION TO SENIOR INDENTURE; DEFINITIONS**

SECTION 1.1 RELATION TO SENIOR INDENTURE. This Fourth Supplemental Indenture constitutes an integral part of the Indenture. The provisions set forth in this Fourth Supplemental Indenture shall be effective solely in respect of the Debentures and not any other series of Debt Securities under the Senior Indenture.

SECTION 1.2 DEFINITIONS. Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Senior Indenture.

## ARTICLE II

### **AMENDMENTS AND WAIVERS**

SECTION 2.1 AMENDMENTS TO THE INDENTURE. Effective and operative immediately prior to Company's payment to the Depositary of an amount of money sufficient to pay the aggregate consideration for all Debentures validly tendered and accepted pursuant to the Tender Offers and Consent Solicitations (and the acceptance of consents of the Holders representing at least a majority in aggregate principal amount of the Debentures then outstanding) in accordance with the terms set forth in the Offer to Purchase:

- i. The Indenture is hereby amended to delete Section 2.11 of the First Supplemental Indenture (Events of Default) in its entirety;

- ii. The Indenture is hereby amended to replace (i) “30 nor more than 60 days” in the first sentence of Section 4.04 of the Senior Indenture (Notice of Redemption) with “three Business Days” and (ii) “60 days” in the second sentence of Section 4.02 of the Senior Indenture (Election to Redeem; Notice to Trustee) with “five Business Days”;
- iii. The Indenture is hereby amended to delete Section 6.06 of the Senior Indenture (Limitations on Liens) in its entirety;
- iv. The Indenture is hereby amended to delete clause (c) of Section 8.01 of the Senior Indenture (Events of Default) in its entirety;
- v. The Indenture is hereby amended to (i) delete the first two sentences of Section 10.02 of the Senior Indenture (Reports by Trustee and Company) and replace them with “The Company shall comply with Section 314(a)(1) of the Trust Indenture Act, provided that no reports, documents or other information shall be required to be delivered pursuant to Section 10.02 to the extent that such reports, documents or other information are available on EDGAR.” and (ii) delete the second paragraph of Section 10.02 of the Senior Indenture (Reports by Trustee and Company) in its entirety; and
- vi. The Indenture is hereby amended to delete clause (c) of Section 11.01 of the Senior Indenture (Company May Consolidate, Etc. Only on Certain Terms) in its entirety.

### **ARTICLE III**

#### **MISCELLANEOUS**

SECTION 3.1 RATIFICATION OF INDENTURE ; FOURTH SUPPLEMENTAL INDENTURE PART OF INDENTURE . Except as expressly modified or amended hereby, the Senior Indenture continues in full force and effect and is in all respects ratified, confirmed and preserved.

- i. This Fourth Supplemental Indenture shall form a part of the Indenture for all purposes and in the event of a conflict between the terms and conditions of the Indenture and the terms and conditions of this Fourth Supplemental Indenture, as they relate to the Debentures, then the terms and conditions of this Fourth Supplemental Indenture shall prevail;
- ii. The failure to comply with the terms of any of the sections of the Indenture deleted pursuant to Section 2.1 of this Fourth Supplemental Indenture shall no longer constitute a Default or an Event of Default under the Indenture and shall no longer have any other consequence under the Indenture;

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- iii. The Global Securities with respect to the Debentures include certain of the provisions in the Indenture deleted or amended pursuant to Section 2.1 of this Supplemental Indenture. Upon the effective date of this Fourth Supplemental Indenture, such provisions of the Global Securities shall be deemed deleted or amended as applicable; and
  - iv. All definitions set forth in Section 1.01 of the Senior Indenture or Section 1.2 of the First Supplemental Indenture that relate to defined terms used solely in sections deleted by this Fourth Supplemental Indenture are hereby deleted in their entirety and all references in the Indenture to sections deleted by this Fourth Supplemental Indenture are hereby deleted in their entirety.

SECTION 3.2 GOVERNING LAW. This Fourth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York. This Fourth Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions.

SECTION 3.3 COUNTERPARTS. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 3.4 RECITALS. The recitals contained herein shall be taken as statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Fourth Supplemental Indenture.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first written above.

DEVON ENERGY CORPORATION

By: /s/ Alana D. Tetrick

Name: Alana D. Tetrick

Title: Vice President, Corporate Finance and Treasurer

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
as Trustee

By: /s/ R. Tarnas

Name: R. Tarnas

Title: Vice President



**Devon Energy Announces Early Tender Results, Results of Consent Solicitations and Upsizing of Tender Offers**

3/21/2018

**OKLAHOMA CITY—(BUSINESS WIRE)**— Devon Energy Corporation (NYSE: DVN) (the “Company” or “Devon Energy”) today announced the early tender results for its previously announced tender offers (the “Tender Offers”) to purchase for cash up to an aggregate principal amount of the securities listed in the table below (collectively, the “Notes”) that would not result in the aggregate amount that all holders of the Notes are entitled to receive, excluding accrued and unpaid interest, for their Notes that are validly tendered and accepted for purchase in the Tender Offers, exceeding the Aggregate Maximum Repurchase Amount (as defined below). In addition, the Company has amended the Tender Offers to increase the previously announced Aggregate Maximum Repurchase Amount from \$1.0 billion to such aggregate amount necessary to pay the Total Consideration (as defined below) for all of the Eligible Notes (as defined below) validly tendered and not validly withdrawn in the Tender Offers as of the Early Tender Date (as defined below) (as amended, the “Aggregate Maximum Repurchase Amount”). All other terms of the Tender Offers and Devon Energy’s solicitations of consents (the “Consent Solicitations”) to the adoption of certain proposed amendments to the indentures governing the Notes, as previously announced, remain unchanged. The Tender Offers and Consent Solicitations were made pursuant to the terms and conditions set forth in the offer to purchase and consent solicitation statement, dated March 7, 2018 (the “Offer to Purchase”).

As of the previously announced early tender date and time of 5:00 p.m., New York City time, on March 20, 2018 (the “Early Tender Date”), according to information provided by D.F. King & Co., Inc., the tender and information agent for the Tender Offers, a total of \$807,148,000 aggregate principal amount of Notes with the two highest acceptance priority levels (the “Eligible Notes”) had been validly tendered (and the related consents delivered) and not validly withdrawn in the Tender Offers. Since the Total Consideration payable with respect to all of the Eligible Notes will equal the Aggregate Maximum Repurchase Amount, none of the tendered Notes from any other series will be accepted for purchase pursuant to the Tender Offers. Withdrawal rights for the Notes (and revocation rights for the related consents) expired at 5:00 p.m., New York City time, on March 20, 2018. The table below sets forth the aggregate principal amount and percentage of the Eligible Notes validly tendered and not validly withdrawn by the Early Tender Date that will be accepted for purchase by the Company.

<u>Title of Security</u>	<u>CUSIP Number</u>	<u>Principal Amount Outstanding</u>	<u>Acceptance Priority Level</u>	<u>U.S. Treasury Reference Security</u>	<u>Bloomberg Reference Page</u>	<u>Fixed Spread(a)</u>	<u>Early Tender Payment (a)(b)</u>	<u>Principal Amount Tendered at Early Tender Date</u>	<u>Percent Tendered of Amount Outstanding</u>
7.875% debentures due 2031(c)				2.75% UST due					
	25179SAD2	\$1,058,648,000	1	2/15/28	FIT1	+ 140 bps	\$ 30	\$384,037,000	36.3%
7.950% debentures due 2032(d)				2.75% UST due					
	251799AA0	\$ 788,758,000	2	2/15/28	FIT1	+ 140 bps	\$ 30	\$423,111,000	53.6%

5.850% notes due 2025(d)	25179MAV5	\$ 485,232,000	3	2.75% UST due 2/15/28	FIT1	+ 60 bps	\$ 30	— (f)	— (f)
5.600% notes due 2041(d)	25179MAL7	\$ 1,250,000,000	4	2.75% UST due 11/15/47	FIT1	+ 135 bps	\$ 30	— (f)	— (f)
3.250% notes due 2022(d)(e)	25179MAP8	\$ 1,000,000,000	5	2.625% UST due 2/28/23	FIT1	+ 60 bps	\$ 30	— (f)	— (f)

- (a) The Total Consideration for Eligible Notes validly tendered prior to or at the Early Tender Date and accepted for purchase will be calculated on the basis of pricing for the U.S. Treasury Reference Security as of 2:00 p.m., New York City time, on March 21, 2018, and includes the applicable Fixed Spread and Early Tender Payment set forth in the table above.
- (b) Per \$1,000 principal amount.
- (c) Issuer: Devon Financing Company, L.L.C.
- (d) Issuer: Devon Energy Corporation.
- (e) The 3.250% notes due 2022 are subject to a series tender cap of \$250,000,000.
- (f) Notes from such series will not be accepted for purchase by the Company.

The “Total Consideration” for the Eligible Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be determined in the manner described in the Offer to Purchase at 2:00 p.m., New York City time, on March 21, 2018. Holders of the Eligible Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date are eligible to receive the Total Consideration for any such Eligible Notes accepted for purchase. Holders will also receive accrued and unpaid interest on the Eligible Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the date the Company makes payment for such Eligible Notes, which date is anticipated to be March 22, 2018.

The Tender Offers and Consent Solicitations for each series of Notes will expire at 11:59 p.m., New York City time, on April 3, 2018, unless extended or earlier terminated. Because the Tender Offers have been fully subscribed as of the Early Tender Date, holders who tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase and no additional consents will be accepted in the Consent Solicitations. Any Notes tendered after the Early Tender Date, together with all Notes (other than the Eligible Notes) tendered at or prior to the Early Tender Date, will be returned to the holders thereof as described in the Offer to Purchase.

Devon Energy will fund the Tender Offers with available cash, including cash generated from operations and the net proceeds from previously completed asset sales and financing transactions. The Tender Offers are being made to reduce the Company’s outstanding debt, including the debt of its subsidiaries.

Devon Energy today also announced that it had received the requisite consents in connection with the Consent Solicitations to adopt certain proposed amendments to the indenture governing its 7.950% debentures due 2032 to, among other things, eliminate substantially all of the restrictive covenants, certain affirmative covenants and events of default and other related provisions. The supplemental indenture implementing the proposed amendments with respect to such Notes will become effective on March 22, 2018.

#### Information Relating to the Tender Offers and Consent Solicitations

Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC are the Lead Dealer Managers and Solicitation Agents for the Tender Offers and the Consent Solicitations, and the Co-Dealer Managers and Solicitation Agents are BMO Capital Markets Corp., Mizuho Securities USA LLC and Scotia Capital (USA) Inc. Investors with questions regarding the Tender Offers or Consent Solicitations may contact Citigroup Global Markets Inc. at (800) 558-3745 (toll

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free) or (212) 723-6106 (collect), Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll free) or (212) 538-1862 (collect) or Wells Fargo Securities, LLC at (866) 309-6316 (toll free) or (704) 410-4760 (collect). D.F. King & Co., Inc. is the tender and information agent for the Tender Offers and can be contacted at (800) 967-4617 (toll-free) or (212) 269-5550 (collect).

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the Notes and the Tender Offers do not constitute offers to buy or the solicitation of offers to sell the Notes in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful. The full details of the Tender Offers and Consent Solicitations are included in the Offer to Purchase. Holders of the Notes are strongly encouraged to read carefully the Offer to Purchase, including materials incorporated by reference therein, because it contains important information. The Offer to Purchase may be obtained from D.F. King & Co., Inc., free of charge, by calling toll-free at (800) 967-4617 (bankers and brokers can call collect at (212) 269-5550) or emailing [dvn@dfking.com](mailto:dvn@dfking.com).

#### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the federal securities laws. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. These risks include, but are not limited to, the Company's ability to complete any of the Tender Offers and Consent Solicitations and reduce its outstanding indebtedness and the other risks identified in the Offer to Purchase, the Company's Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date hereof, and the Company does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.

#### ***About Devon***

Devon Energy is a leading independent energy company engaged in finding and producing oil and natural gas. Based in Oklahoma City and included in the S&P 500, Devon Energy operates in several of the most prolific oil and natural gas plays in the U.S. and Canada with an emphasis on achieving strong returns and capital-efficient cash flow growth. For more information, visit [www.devonenergy.com](http://www.devonenergy.com).

#### ***Investor Contacts***

Scott Coody, 405-552-4735  
Chris Carr, 405-228-2496

#### ***Media Contact***

John Porretto, 405-228-7506



### Devon Energy Announces Pricing of Tender Offers

3/21/2018

**OKLAHOMA CITY—(BUSINESS WIRE)**— Devon Energy Corporation (NYSE: DVN) (the “Company” or “Devon Energy”) today announced the consideration payable in connection with its previously announced tender offers (the “Tender Offers”) to purchase for cash up to an aggregate principal amount of the securities listed in the table below (collectively, the “Notes”) that would not result in the aggregate amount that all holders of the Notes are entitled to receive, excluding accrued and unpaid interest, for their Notes that are validly tendered and accepted for purchase in the Tender Offers, exceeding the Aggregate Maximum Repurchase Amount (as defined below). The Company amended the Tender Offers to increase the Aggregate Maximum Repurchase Amount from initially \$1.0 billion to such aggregate amount necessary to pay the Total Consideration (as defined below) for all of the Eligible Notes (as defined below) validly tendered and not validly withdrawn in the Tender Offers as of the Early Tender Date (as defined below), which Total Consideration is equal to approximately \$1.1 billion (as amended, the “Aggregate Maximum Repurchase Amount”). All other terms of the Tender Offers and the related consent solicitations, as previously announced, remain unchanged. The Tender Offers were made pursuant to the terms and conditions set forth in the offer to purchase and consent solicitation statement, dated March 7, 2018 (the “Offer to Purchase”).

The table below sets forth the Total Consideration for the Notes with the two highest acceptance priority levels (the “Eligible Notes”) that will be accepted for purchase.

<u>Title of Security</u>	<u>CUSIP Number</u>	<u>Principal Amount Outstanding</u>	<u>Acceptance Priority Level</u>	<u>U.S. Treasury Reference Security</u>	<u>Bloomberg Reference Page</u>	<u>Fixed Spread(a)</u>	<u>Early Tender Payment (a)(b)</u>	<u>Total Consideration (a)(b)</u>
7.875% debentures due 2031(c)	25179SAD2	\$1,058,648,000	1	2.75% UST due 2/15/28	FIT1	+ 140 bps	\$ 30	\$ 1,364.43
7.950% debentures due 2032(d)	251799AA0	\$ 788,758,000	2	2.75% UST due 2/15/28	FIT1	+ 140 bps	\$ 30	\$ 1,382.94
5.850% notes due 2025(d)	25179MAV5	\$ 485,232,000	3	2.75% UST due 2/15/28	FIT1	+ 60 bps	\$ 30	—(f)
5.600% notes due 2041(d)	25179MAL7	\$1,250,000,000	4	2.75% UST due 11/15/47	FIT1	+ 135 bps	\$ 30	—(f)
3.250% notes due 2022(d)(e)	25179MAP8	\$1,000,000,000	5	2.625% UST due 2/28/23	FIT1	+ 60 bps	\$ 30	—(f)

- (a) The Total Consideration was calculated on the basis of pricing for the U.S. Treasury Reference Security as of 2:00 p.m., New York City time, on March 21, 2018, and includes the applicable Fixed Spread and Early Tender Payment set forth in the table above.
- (b) Per \$1,000 principal amount.
- (c) Issuer: Devon Financing Company, L.L.C.

- (d) Issuer: Devon Energy Corporation.
- (e) The 3.250% notes due 2022 are subject to a series tender cap of \$250,000,000.
- (f) Notes from such series will not be accepted for purchase by the Company.

The “Total Consideration” listed in the table above for each \$1,000 principal amount of the Eligible Notes was determined at 2:00 p.m., New York City time, on March 21, 2018. Only holders of the Eligible Notes who validly tendered and did not validly withdraw such Eligible Notes at or prior to the previously announced early tender date and time of 5:00 p.m., New York City time, on March 20, 2018 (the “Early Tender Date”) are eligible to receive the Total Consideration for such Eligible Notes accepted for purchase.

The Company will accept for purchase all of the Eligible Notes that have been validly tendered and not validly withdrawn. Since the Total Consideration payable with respect to such Eligible Notes will equal the Aggregate Maximum Repurchase Amount, none of the tendered Notes from any other series will be accepted for purchase pursuant to the Tender Offers. Holders will also receive accrued and unpaid interest on the Eligible Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the date the Company makes payment for such Eligible Notes, which date is anticipated to be March 22, 2018.

The Tender Offers will expire at 11:59 p.m., New York City time, on April 3, 2018, unless extended or earlier terminated. Because the Tender Offers have been fully subscribed as of the Early Tender Date, holders who tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase. Any Notes tendered after the Early Tender Date, together with all Notes (other than the Eligible Notes) tendered at or prior to the Early Tender Date, will be returned to the holders thereof as described in the Offer to Purchase.

Devon Energy will fund the Tender Offers with available cash, including cash generated from operations and the net proceeds from previously completed asset sales and financing transactions. The Tender Offers are being made to reduce the Company’s outstanding debt, including the debt of its subsidiaries. After giving effect to the purchase by the Company of the Notes validly tendered and accepted for purchase in the Tender Offers, the Company estimates that its total cash interest expense will be reduced by approximately \$64 million on an annualized basis.

#### **Information Relating to the Tender Offers and Consent Solicitations**

Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC are the Lead Dealer Managers and Solicitation Agents for the Tender Offers and the related consent solicitations, and the Co-Dealer Managers and Solicitation Agents are BMO Capital Markets Corp., Mizuho Securities USA LLC and Scotia Capital (USA) Inc. Investors with questions regarding the Tender Offers or related consent solicitations may contact Citigroup Global Markets Inc. at (800) 558-3745 (toll free) or (212) 723-6106 (collect), Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll free) or (212) 538-1862 (collect) or Wells Fargo Securities, LLC at (866) 309-6316 (toll free) or (704) 410-4760 (collect). D.F. King & Co., Inc. is the tender and information agent for the Tender Offers and can be contacted at (800) 967-4617 (toll-free) or (212) 269-5550 (collect).

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the Notes and the Tender Offers do not constitute offers to buy or the solicitation of offers to sell the Notes in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful. The full details of the Tender Offers and related consent solicitations are included in the Offer to Purchase. Holders of the Notes are strongly encouraged to read carefully the Offer to Purchase, including materials incorporated by reference therein, because it contains important information. The Offer to Purchase may be obtained from D.F. King & Co., Inc., free of charge, by calling toll-free at (800) 967-4617 (bankers and brokers can call collect at (212) 269-5550) or emailing [dvn@dfking.com](mailto:dvn@dfking.com).

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**Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the federal securities laws. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. These risks include, but are not limited to, the Company's ability to complete any of the Tender Offers and the related consent solicitations and reduce its outstanding indebtedness and the other risks identified in the Offer to Purchase, the Company's Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date hereof, and the Company does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.

***About Devon***

Devon Energy is a leading independent energy company engaged in finding and producing oil and natural gas. Based in Oklahoma City and included in the S&P 500, Devon Energy operates in several of the most prolific oil and natural gas plays in the U.S. and Canada with an emphasis on achieving strong returns and capital-efficient cash flow growth. For more information, visit [www.devonenergy.com](http://www.devonenergy.com).

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