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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 7, 2021

Devon Energy Corporation
(Exact name of registrant as specified in its charter)

DELAWARE	001-32318	73-1567067
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

333 W. SHERIDAN AVE., OKLAHOMA CITY, OKLAHOMA	73102-5015
(Address of principal executive offices)	(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.10 per share	**DVN**	**The New York Stock Exchange**

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.

Introductory Note

On January 7, 2021 (the "Closing Date"), East Merger Sub, Inc. ("Merger Sub"), a Delaware corporation and wholly-owned, direct, subsidiary of Devon Energy Corporation, a Delaware corporation (the "Company" or "Devon"), completed its merger (the "Merger") with and into WPX Energy, Inc., a Delaware corporation ("WPX"), as a result of which WPX became a wholly-owned, direct, subsidiary of the Company. The Merger was effected pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated September 26, 2020, by and among the Company, Merger Sub and WPX.

Item 1.01 Entry into a Material Definitive Agreement

Stockholders' Agreement

On the Closing Date, pursuant to the terms of the Merger Agreement, the Company, Felix Investment Holdings II, LLC, a Delaware limited liability company ("Felix Parent"), and EnCap Energy Capital Fund X, L.P. (collectively with Felix Parent and certain other affiliates, as applicable, "EnCap") entered into a Stockholders' Agreement (the "Stockholders' Agreement"). Pursuant to the Stockholders' Agreement, EnCap has the right to nominate a director (the "Investor Director") for appointment and election to the board of directors of the Company (the "Board"). EnCap's right to nominate a director is subject to, among other things, EnCap continuing to collectively beneficially hold at least ten percent (10%) of the outstanding shares of common stock of the Company ("Company Common Stock") and the nominee being reasonably acceptable to the Governance committee of the Board and not being prohibited by law from serving in such capacity or causing the Company not to be in compliance with applicable law. Pursuant to the Stockholders' Agreement, for a period of one hundred and eighty (180) days from the Closing Date, EnCap agrees to not to transfer or dispose of (or take other analogous actions in accordance with the terms of the Stockholders' Agreement) any economic, voting or other rights in or to two-thirds of the shares of Company Common Stock issued to EnCap pursuant to the Merger Agreement other than certain permitted transfers. The remaining one-third of the shares of Company Common Stock issued to EnCap will not be subject to transfer restrictions imposed by the Stockholders' Agreement.

Mr. D. Martin Phillips was nominated by EnCap under the Stockholders' Agreement as the initial Investor Director to serve on the Board.

The foregoing description of the Stockholders' Agreement is not complete and is qualified in its entirety by reference to the complete text of the Stockholders' Agreement, a copy of which is filed as Exhibit 10.1 hereto and the terms of which are incorporated herein by reference.

Registration Rights Agreement

On the Closing Date, pursuant to the terms of the Merger Agreement, the Company and Felix Parent entered into a Registration Rights Agreement (the "Registration Rights Agreement"), pursuant to which, among other things and subject to certain restrictions, the Company is required to file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-3 registering for resale the shares of Company Common Stock issued to EnCap upon consummation of the Merger and to conduct certain underwritten offerings upon the request of holders of registrable securities. The Registration Rights Agreement also provides holders of registrable securities with certain customary piggyback registration rights.

The foregoing description of the Registration Rights Agreement is not complete and is qualified in its entirety by reference to the complete text of the Registration Rights Agreement, a copy of which is filed as Exhibit 10.2 hereto and the terms of which are incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference. Pursuant to the Merger, each share of WPX common stock, par value $0.01 per share ("WPX Common Stock") issued and outstanding (other than each share of WPX Common Stock held immediately prior to the effective time of the Merger by the Company, Merger Sub or any of the Company's other subsidiaries, or by WPX or any of WPX's subsidiaries, which was canceled and retired and ceased to exist, and no consideration was delivered in exchange therefor), was automatically converted into the right to receive 0.5165 shares of Company Common Stock. No fractional shares of Company Common Stock will be issued in the Merger, and holders of shares of WPX Common Stock will, instead, receive cash in lieu of fractional shares of Company Common Stock, if any, as provided in the Merger Agreement.

The foregoing description of the Merger Agreement and the transactions contemplated thereby is not complete and is subject to and qualified in its entirety by reference to the Merger Agreement, which was filed as Exhibit 2.1 to the Company's Form 8-K filed on September 28, 2020, and the terms of which are incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Directors

Effective upon the consummation of the Merger, in accordance with the Merger Agreement and as approved by the Board, the Board consists of the following 12 members: (i) Kelt Kindick, Karl F. Kurz, Richard E. Muncrief, D. Martin Phillips and Valerie M. Williams, each a former member of the WPX board of directors who has been appointed to the Board (each, a "Legacy WPX Director"); and (ii) Barbara M. Baumann, John E. Bethancourt, Ann G. Fox, David A. Hager, John Krenicki Jr., Robert A. Mosbacher Jr. and Duane C. Radtke, each a continuing director. Each of the Legacy WPX Directors (other than Mr. Muncrief) will receive the standard annual benefits paid to each non-management director which were disclosed in the Company's definitive 2020 Notice of Annual Meeting and Proxy Statement, filed with the SEC on April 22, 2020. In addition to the standard annual benefits paid to each non-management director, Mr. Kindick will receive an annual retainer in the amount of $25,000 as Devon's newly appointed lead independent director.

Effective upon the consummation of the Merger, the Board made the following Board committee appointments with respect to the Legacy WPX Directors: (i) Mr. Kindick will serve on the Audit and Governance committees; (ii) Mr. Kurz will serve on the Compensation and Reserves committees; (iii) Mr. Phillips will serve on the Compensation and Governance committees; and (iv) Ms. Williams will serve on the Audit and Reserves committees.

Messrs. Kindick, Kurz, Muncrief and Phillips and Ms. Williams are not related to any officer or director of the Company. With respect to each of Messrs. Kindick, Kurz, Muncrief and Phillips and Ms. Williams, there are no arrangements or understandings between such director and any other persons pursuant to which he or she will serve as a director, other than the Merger Agreement and the Stockholders' Agreement.

Departure of Directors

Effective upon and in connection with the consummation of the Merger, each of the following directors of the Board tendered their resignations to the Company: Robert H. Henry, Michael M. Kanovsky, Keith O. Rattie and Mary P. Ricciardello.

Appointment of Certain Officers

Effective upon the consummation of the Merger and in accordance with the Merger Agreement, the senior leadership team of the Company includes the following officers: David A. Hager as Executive Chair of the Company, Richard E. Muncrief as President and Chief Executive Officer of the Company, Clay M. Gaspar as Executive Vice President and Chief Operating Officer of the Company, David G. Harris as Executive Vice President and Chief Corporate Development Officer of the Company, Dennis C. Cameron as Executive Vice President and General Counsel of the Company (Mr. Cameron, together with Messrs. Muncrief and Gaspar, the "Legacy WPX Officers"), Jeffrey L. Ritenour as Executive Vice President and Chief Financial Officer of the Company and Tana K. Cashion as Senior Vice President, Human Resources and Administration.

Additional information with respect to the designations of David A. Hager as Executive Chair of the Company, Richard E. Muncrief as President and Chief Executive Officer of the Company, Mr. Gaspar as Executive Vice President and Chief Operating Officer, Mr. Cameron as Executive Vice President and General Counsel of the Company and Mr. Harris as Executive Vice President and Chief Corporate Development Officer of the Company, is set forth in the Company's Form 8-K filed September 28, 2020, which information is incorporated herein by reference.

In connection with the Merger and effective upon the consummation of the Merger, the Company, on January 7, 2021, entered into employment agreements with each of the Legacy WPX Officers to address their roles and terms of employment with the combined company subject to and effective upon the Closing Date. Those employment agreements preserve the compensation terms set forth in the respective letter agreements between the Company and the Legacy WPX Officers dated September 26, 2020, as described in the Company's Form 8-K filed September 28, 2020, and otherwise provide for terms and conditions of employment substantially similar to those provided in the existing employment agreements with other senior Devon executives. The three employment agreements with the Legacy WPX Officers are attached hereto as Exhibits 10.3, 10.4 and 10.5, respectively.

Item 7.01 Regulation FD Disclosure

On January 7, 2021, Devon and WPX issued a joint press release announcing the completion of the previously announced Merger. A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

The information in this Item 7.01 and Exhibit 99.1 attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements

The audited consolidated balance sheets of WPX as of December 31, 2019 and 2018 and the audited consolidated statements of operations, changes in equity and cash flows of WPX for the three years ended December 31, 2019, 2018 and 2017 are incorporated by reference in this Current Report on Form 8-K from WPX's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 28, 2020.

(b) Pro Forma Financial Information

The unaudited pro forma combined statements of operations for the year ended December 31, 2019 and for the nine months ended September 30, 2020, are presented as if the Merger had been completed on January 1, 2019. The unaudited pro forma combined balance sheet is presented as if the Merger had been completed on September 30, 2020. The pro forma financial information, and the related notes thereto, required to be filed under Item 9.01 of this Current Report on Form 8-K were previously filed in the Registration Statement on Form S-4/A filed by the Company with the SEC on November 20, 2020 under the caption "Unaudited Pro Forma Combined Financial Information," and is incorporated by reference in this Current Report on Form 8-K.

(d) Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated September 26, 2020, by and among Devon Energy Corporation, East Merger Sub, Inc., and WPX Energy, Inc. (incorporated by reference to Exhibit 2.1 to Devon Energy Corporation's Current Report on Form 8-K, filed September 28, 2020).
10.1	Stockholders' Agreement, by and among Devon Energy Corporation, Felix Investment Holdings II, LLC, and EnCap Energy Capital Fund X, L.P., dated January 7, 2021.
10.2	Registration Rights Agreement, by and between Devon Energy Corporation and Felix Investment Holdings II, LLC, dated January 7, 2021.
10.3	Employment Agreement, dated January 7, 2021, by and between Devon Energy Corporation and Richard E. Muncrief.
10.4	Employment Agreement, dated January 7, 2021, by and between Devon Energy Corporation and Clay M. Gaspar.
10.5	Employment Agreement, dated January 7, 2021, by and between Devon Energy Corporation and Dennis C. Cameron.
99.1	Press Release dated January 7, 2021, announcing completion of merger of equals.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

DEVON ENERGY CORPORATION

Date: January 7, 2021

/s/ Jeffrey L. Ritenour

Jeffrey L. Ritenour
Executive Vice President and Chief Financial Officer

Exhibit 10.1

EXECUTION VERSION

STOCKHOLDERS' AGREEMENT

This **STOCKHOLDERS' AGREEMENT** (this "***Agreement***"), dated as of January 7, 2021, is entered into by and among Devon Energy Corporation, a Delaware corporation (the "***Company***"), Felix Investments Holdings II, LLC, a Delaware limited liability company (the "***Investor***") and, solely for purposes of Section 2.1 and Section 5.10, EnCap Energy Capital Fund X, L.P. ("***EnCap***").

WHEREAS, the Investor and WPX Energy, Inc., a Delaware corporation ("***East***"), have completed the transactions contemplated by that certain Securities Purchase Agreement, dated as of December 15, 2019, pursuant to which, among other things, the Investor received 152,910,532 shares of East's common stock, par value $0.01 per share;

WHEREAS, the Company and East have and will effect the transactions contemplated by that certain Agreement and Plan of Merger (the "***Merger Agreement***"), dated as of September 26, 2020 (the "***Signing Date***"), pursuant to which, among other things, the Investor has received 78,978,289 shares (the "***Issued Shares***") of the Company's common stock, par value $0.10 per share ("***Common Stock***"); and

WHEREAS, in connection with, and effective upon, the date of the closing of the transactions contemplated by the Merger Agreement (the "***Closing Date***"), the Company and the Investor desire to enter into this Agreement to set forth certain understandings among themselves.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"***Affiliate***" means, with respect to any specified Person, a Person that directly or indirectly Controls or is Controlled by, or is under common Control with, such specified Person. For purposes of this Agreement, no party to this Agreement shall be deemed to be an Affiliate of another party to this Agreement solely by reason of the execution and delivery of this Agreement.

"***Beneficial Owner***" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (a) voting power, which includes the power to vote, or to direct the voting of, such security and/or (b) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The term "***Beneficially Own***" shall have a correlative meaning. For the avoidance of doubt, for purposes of this Agreement, the Investor is deemed to Beneficially Own the shares of Common Stock owned by it notwithstanding the fact that such shares are subject to this Agreement.

"***Board***" means the Board of Directors of the Company.

"***Control***" (including the terms "***Controls***," "***Controlled by***" and "***under common Control with***") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"***Governance Committee***" means the Governance Committee of the Board.

"***Governmental Entity***" means any court, governmental, regulatory or administrative agency or commission or other governmental authority or instrumentality, domestic or foreign.

"***Investor Director***" means the person listed on Exhibit A hereto, or any other person designated to replace such person in accordance with the terms hereof.

"***Investor Group***" means the Investor and each of its Affiliates; *provided, however*, that for purposes of this definition of Investor Group, neither the Investor nor its Affiliates shall be considered to be an Affiliate of the Company or any person Controlled by the Company.

"***Law***" means any law, rule, regulation, ordinance, code, judgment, order, treaty, convention, governmental directive or other legally enforceable requirement, U.S. or non-U.S., of any Governmental Entity, including common law.

"***Necessary Action***" means, with respect to a specified result, any and all actions necessary to cause such result, including but not limited to executing any and all agreements and instruments that are required to achieve such result and making, or causing to be made, with any and all Governmental Entities, all filings, registrations or similar actions that are required to achieve such result (but solely to the extent such actions are permitted by Law).

"***Non-Affiliated Directors***" means a director who qualifies as "independent" under the rules of the New York Stock Exchange or the rules of such other national securities exchange on which the Common Stock is then listed or trading and who is not the Investor Director.

"***Organizational Documents***" means the Company's certificate of incorporation, bylaws and certificates of designations, each as amended from time to time in accordance with its terms.

"***Permitted Transferee***" means (i) any direct or indirect member of the Investor who receives shares of Common Stock as a result of a distribution of Common Stock by the Investor (or any subsequent distribution of such shares of Common Stock by any such direct or indirect member of Investor) and (ii) any Affiliate of the Investor.

"***Person***" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof or other entity, and also includes any managed investment account.

"***SEC***" means the United States Securities and Exchange Commission.

"***Subject Policy***" means each policy of the Board in place as of the Signing Date that was in effect and applicable to the other directors (a copy of which was provided to the Investor on or prior to the Signing Date or was available on the Signing Date on EDGAR or the Company's website at www.devonenergy.com), each subsequent policy of the Board required by Law that is in effect and applicable to all Non-Affiliated Directors, and each other subsequent policy of the Board unless such policy would have the effect of excluding the Investor Director named on Exhibit A from serving on the Board.

Section 1.2 Rules of Construction.

(a) Unless the context requires otherwise: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (ii) references to Articles and Sections refer to articles and sections of this Agreement; (iii) the terms "include," "includes," "including" and words of like import shall be deemed to be followed by the words "without limitation"; (iv) the terms "hereof," "hereto," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (v) unless the context otherwise requires, the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (vi) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (vii) references to any Law or statute shall include all rules and regulations promulgated thereunder, and references to any Law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable Law or statute; (viii) references to any Person include such Person's successors and permitted assigns; and (ix) references to "days" are to calendar days unless otherwise indicated.

(b) The headings in this Agreement are for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

(c) This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party that drafted or caused this Agreement to be drafted.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties. Each party hereto represents and warrants to the other party as follows: (i) such party has full legal right and capacity to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement; (ii) this Agreement has been duly executed and delivered by such party and the execution, delivery and performance of this Agreement by it and the consummation of the transactions contemplated by this Agreement have been duly authorized by all Necessary Action on the part of such party and no other actions or proceedings on the part of such party are necessary to authorize this Agreement or to consummate the transactions contemplated by this Agreement; (iii) this Agreement constitutes the valid and binding agreement of such party, enforceable against such party in accordance with its terms; and (iv) the execution and delivery of

this Agreement by such party does not, and the consummation of the transactions contemplated by this Agreement and the compliance with the provisions of this Agreement will not, conflict with or violate any Laws or agreements binding upon such party, nor require any authorization, consent or approval of, or filing with, any Governmental Entity, except, with respect to the Company, for filings with the SEC by the Company.

ARTICLE III

COVENANTS

Section 3.1 Designee.

(a) On the Closing Date, the Company will take all Necessary Action to cause the Investor Director listed in Exhibit A hereto to be appointed to the Board.

(b) From and after the Closing Date until the Board Designation Expiration Date, the manner for selecting nominees for election to the Board will be as follows, subject to Section 3.4:

(i) In connection with each annual or special meeting of stockholders of the Company at which directors are to be elected (each such annual or special meeting, an "***Election Meeting***"), the Investor shall have the right to designate for nomination one (1) Investor Director during any time that the Investor Group Beneficially Own, and have collectively Beneficially Owned at all times from the Closing Date through such Election Meeting, at least ten percent (10%) of the outstanding shares of Common Stock.

(ii) The Investor shall give written notice to the Governance Committee of the Investor Director no later than the date that is ninety (90) days before the first anniversary of the date that the Company's annual proxy for the prior year was first mailed to the Company's stockholders and the Investor shall provide, or cause such individual to provide, to the Company, such information about such individual and the nomination to the Company at such times as the Company may reasonably request in order to ensure compliance with the applicable stock exchange rules and the applicable securities Laws, and to enable the Board of any committee thereof to make determinations with respect to the qualifications of the individual to be the Investor Director (the "***Required Information***"); *provided, however*, that if the Investor fails to give such notice or the Required Information in a timely manner, then the Investor shall be deemed to have nominated the incumbent Investor Director in a timely manner. The Investor shall also provide to the Company, upon reasonable request from the Company and in connection with providing the Required Information, evidence reasonably satisfactory to the Company that the Investor Group collectively Beneficially Own the number of shares of Common Stock that would be required to designate the Investor Director pursuant to this Section 3.1(b) then serving on the Board or then being designated to the Board in connection with an Election Meeting, as applicable.

(c) From and after the Closing Date until the Board Designation Expiration Date, the Company shall take all Necessary Actions to cause the Board to include the Investor Director entitled to be designated by the Investor pursuant to Section 3.1(b) and otherwise to reflect the Board composition contemplated by Section 3.1, including the following: (i) at each Election Meeting, include (x) the Investor Director entitled to be designated by the Investor pursuant to Section 3.1(b) in the slate of nominees recommended by the Board to the Company's stockholders for election as directors, (ii) to solicit proxies in order to obtain stockholder approval of the election of the Investor Director, including causing officers of the Company who hold proxies (unless otherwise directed by the Company stockholder submitting such proxy) to vote such proxies in favor of the election of such Investor Director and (iii) to cause the Investor Director to be elected to the Board, including recommending that the Company's stockholders vote in favor of the Investor Director in any proxy statement used by the Company to solicit the vote of its stockholders in connection with each Election Meeting.

(d) If at any time the Investor Director is serving on the Board when the Investor is not entitled to designate an Investor Director pursuant to Section 3.1(b), then unless otherwise requested by the Board by action of the Non-Affiliated Directors, the Investor shall promptly (and in any event prior to the time the Board next takes any action, whether at a meeting or by written consent) cause such Investor Director to resign from the Board.

(e) On the earliest to occur of (the "***Board Designation Expiration Date***") (i) the Investor Group collectively Beneficially Owning less than ten percent (10%) of the outstanding shares of Common Stock and (ii) such date that the Investor delivers a written waiver of its rights under this Section 3.1 and Section 3.2 to the Company (which shall be irrevocable) the Investor will have no further rights under this Section 3.1 or Section 3.2.

(f) For the avoidance of doubt and subject to Section 3.5 and Section 3.7, the right granted to Investor to designate a member of the Board is additive to, and not intended to limit in any way, the rights that the Investor may have to nominate, elect or remove directors under the Organizational Documents or Delaware General Corporation Law.

Section 3.2 Vacancies. Subject to Section 3.1 and Section 3.4, if at any time there is no Investor Director serving on the Board and the Investor is entitled to designate an Investor Director pursuant to Section 3.1(b), whether due to the death, resignation, retirement, disqualification or removal from office as a member of the Board of the Investor Director or otherwise, the Board shall take all Necessary Action required to fill the vacancy resulting therefrom with such replacement designated by the Investor as promptly as practicable. In furtherance thereof, the Company and the Board shall use its reasonable best efforts, if requested by the Investor on a timely basis, to fill such vacancy prior to the time the Board next takes action on any other matter.

Section 3.3 Compensation; Indemnification. The Investor Director shall be entitled to the same expense reimbursement and advancement, exculpation and indemnification in connection with his or her role as a director as the other members of the Board, as well as reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committee of the Board of which the Investor Director is a member, if any, in each case to the same extent as the other members of the Board. The Investor Director shall be also entitled to any retainer, equity compensation or other fees or compensation paid to the non-employee directors of the Company for their services as a director, including any service on any committee of the Board.

Section 3.4 Selection of the Investor Director; Committees.

(a) The Investor Director's service as a member of the Board must be reasonably acceptable to the Governance Committee. The parties hereto agree that the person listed on Exhibit A to this Agreement is qualified for service pursuant to the foregoing sentence. Subject to applicable Law and stock exchange rules, until the Board Designation Expiration Date, the Investor Director shall be appointed to serve on the Governance Committee, subject to any limitations imposed by Law or stock exchange rules (including with respect to director independence requirements).

(b) Notwithstanding anything to the contrary herein, the Investor shall not be entitled to designate any Investor Director pursuant to Section 3.1(a) to the Board if the Board or a committee thereof reasonably determines that (i) the election of such Investor Director to the Board would cause the Company to not be in compliance with applicable Law or (ii) such Investor Director has been involved in any of the events that would be required to be disclosed in a registration statement on Form S-1 pursuant to Item 401(f)(2)-(8) of Regulation S-K under the Securities Act of 1933 or is subject to any order, decree or judgment of any Governmental Entity prohibiting service as a director of any public company. In any such case described in clauses (i) or (ii) of the immediately preceding sentence, the Investor shall withdraw the designation of such proposed Investor Director, and, subject to the requirements of this Section 3.4(b) be permitted to designate a replacement therefor (which replacement Investor Director will also be subject to the requirements of this Section 3.4(b)). The Company hereby agrees that the Investor Director listed on Exhibit A to this Agreement would not be prohibited from serving on the Board pursuant to clause (i) of the first sentence of this Section 3.4(b).

(c) Subject to Section 3.7, the Board may impose as a condition to the Investor Director serving on the Board that such Investor Director agree to, and be subject to, each Subject Policy. For the avoidance of doubt, no Subject Policy shall modify any of the rights and obligations of the parties to this Agreement, the Registration Rights Agreement between the parties dated as of the date hereof, the Merger Agreement or any other agreement entered into between the parties in connection with the transactions contemplated by the Merger Agreement.

Section 3.5 Lock-up. The Investor shall not, without the prior written consent of the Company, during the period commencing on the Closing Date and continuing for one hundred and eighty (180) days after the Closing Date (the "***Lock-up Period***"), (a) offer, pledge, sell, contract to sell, grant any option, right or warrant to purchase, give, assign, hypothecate, pledge, encumber, grant a security interest in, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of (including through any hedging or other similar transaction) any economic, voting or other rights in or to the Issued Shares, or otherwise transfer or dispose of, directly or indirectly, or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Issued Shares (any such transaction described in clause (a) or (b) above, a "***Transfer***"). Notwithstanding the foregoing, the restrictions set forth in this Section 3.5 shall not apply to (i) Transfers involving in the aggregate no more than 26,326,096 shares of Common Stock (as appropriately adjusted for any stock split, stock dividend or similar transaction), (ii) Transfers to Permitted Transferees; *provided, however*, that if such Permitted Transferee is EnCap or any of its Controlled Affiliates, EnCap or such Controlled Affiliate must

agree in an executed written agreement (a copy of which will be delivered to the Company) for the benefit of the Company to be bound by the terms of this Section 3.5 prior to such Transfer or distribution, as applicable, and that any Permitted Transferee that is an Affiliate of EnCap and does not otherwise qualify as a Permitted Transferee shall also agree that such Person shall Transfer such shares of Common Stock back to EnCap if, during the Lock-Up Period, such Person ceases to be an Affiliate of EnCap, or (iii) any Transfers made in connection with any tender offer, exchange offer, merger, consolidation or other similar transaction approved or recommended by the Board or a committee thereof. Notwithstanding the foregoing, EnCap shall not be entitled to distribute shares of Common Stock to its limited partners during the Lock-Up Period. In connection with any Transfer to a Permitted Transferee, the Company agrees to not take any action that would cause such Transfer to be subject to requirements imposed by any "fair price," "moratorium," "control share acquisition," "business combination" or any other anti-takeover statute or similar statute enacted under applicable Law ("***Takeover Laws***"), and, at the request of the Investor, will take all reasonable steps within its control to exempt (or ensure the continued exemption of) the Transfer from the Takeover Laws of any state that purport to apply to such transaction.

Section 3.6 Waiver of Corporate Opportunities. It is hereby acknowledged that members of the Investor Group participate in, and own and will own substantial equity interests in other entities (existing and future) that participate in, the energy industry ("***Portfolio Companies***") and may make investments and enter into advisory service agreements and other agreements from time to time with those Portfolio Companies. Any individual who serves as the Investor Director may also serve as an employee, partner, officer, director, or member of the Investor Group or Portfolio Companies and, at any given time, members of the Investor Group or Portfolio Companies may be in direct or indirect competition with the Company and/or its subsidiaries. The Company waives, to the maximum extent permitted by Law, the application of the doctrine of corporate opportunity (or any analogous doctrine) with respect to the Investor Group or Portfolio Companies or the Investor Director. As a result of such waiver, no member of the Investor Group or Portfolio Companies, nor the Investor Director, shall have any obligation to refrain from: (A) engaging in or managing the same or similar activities or lines of business as the Company or any of its subsidiaries or developing or marketing any products or services that compete (directly or indirectly) with those of the Company or any of its subsidiaries; (B) acquiring assets in the same or similar areas of operation and lines of business of the Company; (C) investing in, owning or disposing of any (public or private) interest in any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or any of its subsidiaries (including any member of the Investor Group, a "***Competing Person***"); (D) developing a business relationship with any Competing Person; or (E) entering into any agreement to provide any service(s) to any Competing Person or acting as an officer, director, member, manager or advisor to, or other principal of, any Competing Person, regardless (in the case of each of clauses (A) through (E)) of whether such activities are in direct or indirect competition with the business or activities of the Company or any of its subsidiaries (the activities described in clauses (A) through (D) are referred to herein as "***Specified Activities***"). To the fullest extent permitted by Law, the Company hereby renounces (for itself and on behalf of its subsidiaries) any interest or expectancy in, or in being notified of or offered an opportunity to participate in, any Specified Activity that may be presented to or become known to any member of the Investor Group or Portfolio Companies or the Investor Director. Nothing in this Section 3.5 shall be construed to limit or waive any right of the Company or any of its subsidiaries pursuant to any express written agreement between the Company and/or one or more of its subsidiaries, on the one hand, and any member of the Investor Group, any Portfolio Company, or any of their respective employees, partners, officers, directors or members, on the other hand.

Section 3.7 Amendment to Organizational Documents. The Company shall not amend, or propose to amend, the Organizational Documents in any manner that is inconsistent with or would nullify or supersede any of the terms of this Agreement or would prevent any party hereto from complying with its obligations hereunder unless such proposed amendment is approved by the Investor.

ARTICLE IV

TERMINATION

Section 4.1 Termination. This Agreement (except with respect to the rights and obligations under Section 3.5 hereof, which shall not be terminable) shall terminate upon the earliest to occur of (a) the last to occur of (i) the Board Designation Expiration Date and (ii) the expiration of the Lock-up Period, (b) the Investor and its Permitted Transferees ceasing to own any shares of Common Stock or (c) the mutual written consent of the parties. Notwithstanding the foregoing, the rights and obligations provided under Section 5.10 shall terminate upon the one-year anniversary of the Board Designation Expiration Date.

ARTICLE V

MISCELLANEOUS

Section 5.1 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be personally delivered, sent by nationally recognized overnight courier, mailed by registered or certified mail or be sent by facsimile or electronic mail to such party at the address set forth below (or such other address as shall be specified by like notice). Notices will be deemed to have been duly given hereunder if (a) personally delivered, when received, (b) sent by nationally recognized overnight courier, one business day after deposit with the nationally recognized overnight courier, (c) mailed by registered or certified mail, five business days after the date on which it is so mailed, and (d) sent by facsimile or electronic mail, on the date sent so long as such communication is transmitted before 5:00 p.m. in the time zone of the receiving party on a business day and the receiving party affirmatively acknowledges receipt, otherwise, on the next business day.

(a) If to the Company, to:

Devon Energy Corporation
333 West Sheridan Avenue
Oklahoma City, Oklahoma 73102
Attention: Jeffrey L. Ritenour; Lyndon C. Taylor; Edward Highberger
Email: Jeff.Ritenour@dvn.com;lyndon.taylor@dvn.com;
Edward.Highberger@dvn.com

(b) If to the Investor, to:

Felix Investments Holdings II, LLC
1530 16th Street
Suite 500
Denver, Colorado 80202
Attention: John D. McCready
E-mail: johnm@felix-energy.com

(c) If to EnCap, to:

EnCap Energy Capital Fund X, L.P.
1100 Louisiana Street
Suite 4900
Houston, Texas 77002
Attention: Douglas E. Swanson, Jr.
E-mail: dswanson@encapinvestments.com

Section 5.2 Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 5.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall be considered one and the same agreement.

Section 5.4 Entire Agreement; No Third Party Beneficiaries. This Agreement (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties hereto with respect to the subject matter hereof and (b) is not intended to confer upon any Person, other than the parties hereto, any rights or remedies hereunder.

Section 5.5 Further Assurances.

(a) Each party hereto shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by the other parties hereto to give effect to and carry out the transactions contemplated herein.

(b) In the event that the Company or any of its successors or permitted assigns engage in a merger, consolidation, equity security exchange or similar transaction in which the Common Stock is converted into or exchanged for equity securities in another entity, the Company (or such successor or permitted assign) shall cause such other entity to enter into an agreement with the Investor that provides the Investor with rights substantially similar to those provided hereunder.

Section 5.6 Governing Law; Equitable Remedies. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF). The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the Selected Courts (as defined below), this being in addition to any other remedy to which they are entitled at Law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party hereto further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at Law would be adequate.

Section 5.7 Consent To Jurisdiction. With respect to any suit, action or proceeding ("***Proceeding***") arising out of or relating to this Agreement, each of the parties hereto hereby irrevocably (a) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and the United States District Court for the District of Delaware and the appellate courts therefrom (the "***Selected Courts***") and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the Selected Courts; *provided, however*, that a party may commence any Proceeding in a court other than a Selected Court solely for the purpose of enforcing an order or judgment issued by one of the Selected Courts; (b) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to their respective addresses referred to in Section 5.1 hereof; *provided, however*, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by Law; and (c) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT AND TO HAVE ALL MATTERS RELATING TO THIS AGREEMENT BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 5.8 Amendments; Waivers.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed (i) in the case of an amendment, by each of the parties hereto, and (ii) in the case of a waiver, by each of the parties against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 5.9 Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties; *provided, however*, that the Investor may assign any of its rights hereunder to any of its Affiliates to the extent such Affiliate is Transferred Common Stock not in violation of the terms of this Agreement and provided any such Affiliate execute a joinder to this Agreement. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 5.10 Confidentiality. Each of the Investor and EnCap shall hold, and cause its Affiliates and its and their respective directors, managers, officers, employees, agents, consultants, auditors, attorneys, financial advisors, financing sources and other consultants and advisors ("***Representatives***") to hold, in strict confidence, unless disclosure to a regulatory authority is necessary in connection with any necessary regulatory approval, examination or inspection or unless disclosure is required by judicial or administrative process or by other requirement of law or the applicable requirements of any regulatory agency or relevant stock exchange (in which case, other than in connection with a disclosure in connection with a routine audit or examination by, or document request from, a regulatory or self-regulatory authority, bank examiner or auditor, the party disclosing such information shall provide the other party with prior written notice of such permitted disclosure), all nonpublic records, books, contracts, instruments, computer data and other data and information (collectively, "***Information***") concerning the Company, East or any of their respective subsidiaries furnished to it or the Investor Director by or on behalf of the Company, East or any of their respective subsidiaries (except to the extent that such information can be shown by the party receiving such Information to have been (a) previously known by such party from other sources; *provided* that such source was not known by such party to be bound by a contractual, legal or fiduciary obligation of confidentiality to the other party, (b) in the public domain through no violation of this Section 5.10 by such party or (c) later lawfully acquired from other sources by the party to which it was furnished), and no such party shall release or disclose such Information to any other person, except its Representatives (excluding, for the avoidance of doubt, any Portfolio Company, unless such Portfolio Company enters into a joinder agreement with the Company), or use such Information other than in connection with evaluating and taking actions with respect to such Person's ownership interest in the Company. The Company acknowledges and agrees that the Investor and EnCap may, in the ordinary course of their respective businesses, evaluate investments in the energy industry and that they are actively seeking to invest in energy related projects in a variety of areas, including the provision of fresh water and disposal of produced water in connection with oil and gas exploration and development operations. The Company understands that the Investor, EnCap and the Investor Director will retain certain mental impressions of Information, which are indistinguishable from generalized industry knowledge. Accordingly, the Company agrees that, subject to the terms of this Agreement, the Investor, EnCap

and the Investor Director are not precluded from pursuing investments solely because of such retained mental impressions. Notwithstanding any provision of this Agreement to the contrary, no provision of this Agreement shall apply to any action taken independently by any Portfolio Company so long as the Investor or EnCap has not provided such Portfolio Company with any Information. For purposes of clarification, no such Portfolio Company shall be deemed to have been provided with Information solely as a result of the Investor, EnCap, any Investor Director or any Representative (whether such Person has been provided with or has knowledge of Information) serving on the board of such Portfolio Company (provided that such board member does not use Information in connection with the business of such Portfolio Company).

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

DEVON ENERGY CORPORATION

By: /s/ Jeffrey L. Ritenour
Name: Jeffrey L. Ritenour
Title: Executive Vice President and Chief Financial Officer

FELIX INVESTMENTS HOLDINGS II, LLC

By: /s/ John D. McCready
Name: John D. McCready
Title: Chief Executive Officer

Accepted and acknowledged, solely for purposes of Section 2.1, Section 3.5, Section 3.7 and Section 5.10 in this Agreement:

ENCAP ENERGY CAPITAL FUND X, L.P.

By: EnCap Equity Fund X GP, L.P.,
General Partner of EnCap Energy
Capital Fund X, L.P.

By: EnCap Investments L.P.,
General Partner of EnCap Equity Fund
X GP, L.P.

By: EnCap Investments GP, L.L.C.,
General Partner of EnCap Investments L.P.

By: /s/ Douglas E. Swanson, Jr.
Name: Douglas E. Swanson, Jr.
Title: Managing Partner

EXHIBIT A

INITIAL INVESTOR DIRECTOR

1. D. Martin Phillips

Exhibit 10.2

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of January 7, 2021, is by and among Devon Energy Corporation, a Delaware corporation (the "Company"), Felix Investments Holdings II, LLC, a Delaware limited liability company (the "Investor"), and the other Holders (as defined below) from time to time parties hereto.

RECITALS:

WHEREAS, the Investor, the other Holders from time to time parties thereto and WPX Energy, Inc., a Delaware corporation ("East" and together with the Investor and the other Holders from time to time parties thereto, the "East RRA Parties") are party to that certain Registration Rights Agreement, dated as of March 6, 2020 (the "East Registration Rights Agreement"), pursuant to which, among other things, East provided certain registration rights to the Holders of East Common Stock (as defined below) issued to the Investor pursuant to the terms of that certain Securities Purchase Agreement, dated as of December 15, 2019, between East and the Investor;

WHEREAS, the Company and East have entered into that certain Agreement and Plan of Merger, dated as of September 26, 2020, (as it may be amended or supplemented from time to time, the "Merger Agreement"), by and among the Company, East Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company ("Merger Sub"), and East, pursuant to which, among other things, on the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into East (the "Merger"), which will survive as a wholly-owned subsidiary of the Company, and the shares of East Common Stock will be converted into shares of common stock, par value $0.10 per share, of the Company (the "Common Stock");

WHEREAS, in connection with, and effective upon, the date of the closing of the Merger (the "Closing Date"), the Company has issued to the Investor the Issued Shares (as defined below) and all of Investor's shares of East Common Stock were canceled in accordance with the terms of the Merger Agreement;

WHEREAS, in connection with the closing of the Merger, the Company is granting to the Investor and the other Holders from time to time parties hereto, certain registration rights with respect to the Issued Shares, as set forth in this Agreement; and

WHEREAS, in connection with, and effective upon, entering into this Agreement, the East RRA Parties are entering into that certain termination agreement, dated the date hereof, pursuant to which the East RRA Parties agreed to terminate the East Registration Rights Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

As used herein, the following terms shall have the following respective meanings:

"Adoption Agreement" means an Adoption Agreement in the form attached hereto as Exhibit A.

"Affiliate" means (a) as to any Person, other than an individual Holder, any other Person who directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person and (b) as to any individual, (i) any Relative of such individual, (ii) any trust whose primary beneficiaries are one or more of such individual and such individual's Relatives, (iii) the legal representative or guardian of such individual or any of such individual's Relatives if one has been appointed and (iv) any Person controlled by one or more of such individual or any Person referred to in clauses (i), (ii) or (iii) above. As used in this Agreement, the term "control," including the correlative terms "controlling," "controlled by" and "under common control with," means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person.

"Agreement" has the meaning set forth in the introductory paragraph.

"ASR Filing" has the meaning set forth in Section 2.1(a).

"Board" means the board of directors of the Company.

"Business Day" means any day other than a Saturday, Sunday, any federal holiday or any other day on which banking institutions in the State of Texas or the State of New York are authorized or required to be closed by law or governmental action.

"Closing Date" has the meaning set forth in the recitals.

"Commission" means the Securities and Exchange Commission or any successor governmental agency.

"Common Stock" has the meaning set forth in the recitals.

"Company" has the meaning set forth in the introductory paragraph.

"Company Securities" has the meaning set forth in Section 2.4(c)(i).

"East" has the meaning set forth in the recitals.

"East Common Stock" means the common stock of East, $0.01 par value per share.

"East Registration Rights Agreement" has the meaning set forth in the recitals.

"East RRA Parties" has the meaning set forth in the recitals.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Felix Closing Date" means March 6, 2020.

"Holder" means any record holder of Registrable Securities.

"Holders Securities" has the meaning set forth in Section 2.2(c)(i).

"Indemnified Party" has the meaning set forth in Section 3.3.

"Indemnifying Party" has the meaning set forth in Section 3.3.

"Investor" has the meaning set forth in the introductory paragraph.

"Issued Shares" means the number of shares of Common Stock issued to the Investor pursuant to the terms of the Merger Agreement.

"Losses" has the meaning set forth in Section 3.1.

"Majority Holders" shall mean, at any time, the Holder or Holders of more than fifty percent (50%) of the Registrable Securities at such time.

"Managing Underwriter" means, with respect to any Underwritten Offering, the lead book-running manager(s) of such Underwritten Offering.

"Merger Agreement" has the meaning set forth in the recitals.

"Opt-Out Notice" has the meaning set forth in Section 2.4(b).

"Permitted Transferee" of a Holder means (i) any Affiliate of the Holder or (ii) any direct or indirect partner, shareholder or member of the Holder or any trust, family partnership or family limited liability company, the sole direct or indirect beneficiaries, partners or members of which are the Holder or Relatives of the Holder.

"Person" means any individual, corporation, partnership, limited liability company, firm, association, trust, government, governmental agency or other entity, whether acting in an individual, fiduciary or other capacity.

"Piggyback Underwritten Offering" has the meaning set forth in Section 2.4(a).

"Piggybacking Holder" has the meaning set forth in Section 2.4(a).

"Proceeding" shall mean an action, claim, suit, arbitration or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Registrable Securities" shall mean (a) the Issued Shares and (b) any securities issued or issuable with respect to the Issued Shares by way of distribution or in connection with any reorganization or other recapitalization, merger, consolidation or otherwise; *provided, however*, that a Registrable Security shall cease to be a Registrable Security when (i) such share has been disposed of pursuant to an effective Registration Statement, (ii) such share has been disposed of under Rule 144 or any other exemption from the registration requirements of the Securities Act as a result of which the Transferee thereof does not receive "restricted securities" as defined in Rule 144 under the Securities Act or (iii) such shares are freely tradeable by the Holder thereof without volume or other limitations or requirements under Rule 144 and such Holder and its Affiliates collectively hold less than 5% of the outstanding shares of Common Stock.

"Registration Expenses" means all expenses incurred by the Company in complying with Article II, including, without limitation, all registration and filing fees, printing expenses, road show expenses, fees and disbursements of counsel and independent public accountants and independent petroleum engineers for the Company, fees and expenses (including counsel fees) incurred in connection with complying with state securities or "blue sky" laws, fees of the Financial Industry Regulatory Authority, Inc., fees of transfer agents and registrars, and the reasonable fees and disbursements of one special legal counsel to represent the Investor in an applicable Shelf Underwritten Offering or Piggyback Underwritten Offering not to exceed $25,000 per Shelf Underwritten Offering or Piggyback Underwritten Offering, but excluding any Selling Expenses.

"Registration Statement" means any registration statement of the Company filed or to be filed with the Commission under the Securities Act, including the related prospectus, amendments and supplements to such registration statement, and including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Relative" means, with respect to any natural person: (a) such natural person's spouse, (b) any lineal descendant, parent, grandparent, great grandparent or sibling or any lineal descendant of such sibling (in each case whether by blood or legal adoption), and (c) the spouse of a natural person described in clause (b) of this definition.

"Requesting Holder" has the meaning set forth in Section 2.2(a).

"Required Shelf Filing Date" means the 10th Business Day after the date of this Agreement.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission as a replacement thereto having substantially the same effect as such rule.

"Section 2.2 Maximum Number of Shares" has the meaning set forth in Section 2.2(c).

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time. References to any rule under the Securities Act shall be deemed to refer to any similar or successor rule or regulation.

"Selling Expenses" means all (a) underwriting fees, discounts and selling commissions allocable to the sale of Registrable Securities, (b) transfer taxes allocable to the sale of the Registrable Securities and (c) costs or expenses related to any roadshows conducted in connection with the marketing of any Shelf Underwritten Offering.

"Selling Holder" means a Holder selling Registrable Securities pursuant to a Registration Statement.

"Shelf Piggybacking Holder" has the meaning set forth in Section 2.2(b).

"Shelf Registration Statement" has the meaning set forth in Section 2.1(a).

"Shelf Underwritten Offering" has the meaning set forth in Section 2.2(a).

"Shelf Underwritten Offering Request" has the meaning set forth in Section 2.2(a).

"Suspension Period" has the meaning set forth in Section 2.3.

"Transfer" means any offer, sale, pledge, encumbrance, hypothecation, entry into any contract to sell, grant of an option to purchase, short sale, assignment, transfer, exchange, gift, bequest or other disposition, direct or indirect, in whole or in part, by operation of law or otherwise. "Transfer," when used as a verb, and "Transferee" and "Transferor" have correlative meanings.

"Underwritten Offering" means an offering (including an offering pursuant to a Shelf Registration Statement) in which shares of Common Stock are sold to an underwriter for reoffer.

"Underwritten Offering Filing" means (a) with respect to a Shelf Underwritten Offering, a preliminary prospectus supplement (or prospectus supplement if no preliminary prospectus supplement is used) to the Shelf Registration Statement relating to such Shelf Underwritten Offering, and (b) with respect to a Piggyback Underwritten Offering, (i) a preliminary prospectus supplement (or prospectus supplement if no preliminary prospectus supplement is used) to an effective Shelf Registration Statement (other than the Shelf Registration Statement) or (ii) a Registration Statement, in each case relating to such Piggyback Underwritten Offering.

"WKSI" means a well-known seasoned issuer (as defined in Rule 405 under the Securities Act).

ARTICLE II

REGISTRATION RIGHTS

Section 2.1 Shelf Registration.

(a) As soon as practicable, and in any event on or prior to the Required Shelf Filing Date, the Company shall prepare and file a "shelf" registration statement under the Securities Act to permit the resale of the Registrable Securities from time to time as permitted by Rule 415 under the Securities Act (or any similar provision adopted by the Commission then in effect) (the "Shelf Registration Statement"). If at the time of such filing, the Company is a WKSI,

the Registration Statement shall be an automatic shelf registration statement that becomes effective upon filing with the Commission in accordance with Rule 462(e) under the Securities Act (an "ASR Filing"). If the Shelf Registration Statement does not qualify as an ASR Filing, the Company shall use its commercially reasonable efforts to cause such Registration Statement to become or be declared effective as soon as practicable after the filing thereof and, in any event, within 45 days after the date of this Agreement in the case of a Shelf Registration Statement on Form S-3 or 90 days after the date of this Agreement in the case of a Shelf Registration Statement on Form S-1. Following the effective date of the Shelf Registration Statement that is not an ASR Filing, the Company shall notify the Holders of the effectiveness of such Registration Statement.

(b) The Shelf Registration Statement shall be on Form S-3 or, if Form S-3 is not then available to the Company, on Form S-1 or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities and shall contain a prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar rule adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement. The Shelf Registration Statement shall provide for the distribution or resale pursuant to any method or combination of methods legally available to the Holders.

(c) The Company shall use its commercially reasonable efforts to cause the Shelf Registration Statement to remain effective, and to be supplemented and amended as promptly as practicable to the extent necessary to ensure that the Shelf Registration Statement is available or, if not available, that another Registration Statement is available (which Registration Statement shall also be referred to herein as the Shelf Registration Statement), for the resale of all the Registrable Securities until all of the Registrable Securities have ceased to be Registrable Securities or the earlier termination of this Agreement (as to all Holders).

(d) When effective, the Shelf Registration Statement (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained in the Shelf Registration Statement, in the light of the circumstances under which such statements are made).

Section 2.2 Underwritten Shelf Offering Requests.

(a) In the event that any Holder or group of Holders elects to dispose of Registrable Securities under a Registration Statement pursuant to an Underwritten Offering and reasonably expects gross proceeds of at least $100 million from such Underwritten Offering (including proceeds attributable to any Registrable Securities included in such Underwritten Offering by any Shelf Piggybacking Holders), the Company shall, at the request (a "Shelf Underwritten Offering Request") of such Holder or Holders (in such capacity, a "Requesting Holder"), enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the underwriter or underwriters selected by the Requesting Holders holding a majority of the shares of Common Stock expected to be sold in such Underwritten Offering (and reasonably acceptable to the Company) and shall take all such other reasonable actions as are requested by the Managing Underwriter of such Underwritten Offering

and/or the Requesting Holders in order to expedite or facilitate the disposition of such Registrable Securities and, subject to Section 2.2(c), the Registrable Securities requested to be included by any Shelf Piggybacking Holder (a "Shelf Underwritten Offering"); *provided, however*, that the Company shall have no obligation to facilitate or participate (i) in more than two Shelf Underwritten Offerings that are initiated by a Holder pursuant to this Section 2.2 during any 12-month period (and no more than one Shelf Underwritten Offering in any 120-day period) or (ii) in any Shelf Underwritten Offering if the Company has conducted a Shelf Underwritten Offering in the preceding 120-day period in which such Requesting Holder was eligible to exercise piggyback registration rights pursuant to Section 2.4 and was not subject to cutback pursuant to Section 2.4(c) to the number of Registrable Securities that the Requesting Holder had requested be included in the Piggyback Underwritten Offering.

(b) If the Company receives a Shelf Underwritten Offering Request, it will give written notice of such proposed Shelf Underwritten Offering to each Holder (other than the Requesting Holder), which notice shall include the anticipated filing date of the related Underwritten Offering Filing and, if known, the number of shares of Common Stock that are proposed to be included in such Shelf Underwritten Offering, and of such Holders' rights under this Section 2.2(b). Such notice shall be given promptly (and in any event not later than two Business Day following receipt of the Shelf Underwritten Offering Request); *provided*, that if the Shelf Underwritten Offering is a bought or overnight Underwritten Offering and the Managing Underwriter advises the Company and the Requesting Holder that the giving of notice pursuant to this Section 2.2(b) would adversely affect the offering, no such notice shall be required (and such Holders shall have no right to include Registrable Securities in such bought or overnight Underwritten Offering); and *provided further*, that the Company shall not so notify any such other Holder that has notified the Company (and not revoked such notice) requesting that such Holder not receive notice from the Company of any proposed Shelf Underwritten Offering. If such notice is delivered pursuant to this Section 2.2(b), each such Holder shall then have three Business Days (or one Business Day in the case of a bought or overnight Underwritten Offering) after the date on which the Holders received notice pursuant to this Section 2.2(b) to request inclusion of Registrable Securities in the Shelf Underwritten Offering (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and such other information as is reasonably required to effect the inclusion of such Registrable Securities) (any such Holder making such request, a "Shelf Piggybacking Holder"). If no request for inclusion from a Holder is received within such period, such Holder shall have no further right to participate in such Shelf Underwritten Offering.

(c) If the Managing Underwriter of the Shelf Underwritten Offering shall inform the Requesting Holder of its belief that the number of Registrable Securities requested to be included in such Shelf Underwritten Offering by the Holders (and any other shares of Common Stock requested to be included by any other Persons having registration rights with respect to such offering) would materially adversely affect such offering, then the Company shall include in the applicable Underwritten Offering Filing, to the extent of the total number of Registrable Securities that the Company is so advised can be sold in such Shelf Underwritten Offering without so materially adversely affecting such offering (the "Section 2.2 Maximum Number of Shares"), Registrable Securities in the following priority:

(i) First, all Registrable Securities that the Holders requested to be included therein (the "Holders Securities") (*pro rata* among the Holders based on the number of Registrable Securities each requested to be included), and

(ii) Second, to the extent that the number of Holders Securities is less than the Section 2.2 Maximum Number of Shares, the shares of Common Stock requested to be included by any other Persons having registration rights with respect to such offering, *pro rata* among such other Persons based on the number of shares of Common Stock each requested to be included.

(d) The Requesting Holders shall determine the pricing of the Registrable Securities offered pursuant to any Shelf Underwritten Offering and the applicable underwriting discounts and commissions and determine the timing of any such Shelf Underwritten Offering, subject to Section 2.3.

(e) Each Holder shall have the right to withdraw their Registrable Securities from the Shelf Underwritten Offering at any time prior to the execution of an underwriting agreement with respect thereto by giving written notice to the Company of its request to withdraw.

Section 2.3 Delay and Suspension Rights. Notwithstanding any other provision of this Agreement, the Company may (i) delay effecting a Shelf Underwritten Offering or (ii) suspend the Holders' use of any prospectus that is a part of a Shelf Registration Statement upon written notice to each Holder whose Registrable Securities are included in such Shelf Registration Statement (provided that in no event shall such notice contain any material non-public information regarding the Company) (in which event such Holder shall discontinue sales of Registrable Securities pursuant to such Registration Statement but may settle any then-contracted sales of Registrable Securities), in each case for a period of up to 40 consecutive days, if the Board determines (A) that such delay or suspension is in the best interest of the Company and its stockholders generally due to a pending financing or other transaction involving the Company, (B) that such registration or offering would render the Company unable to comply with applicable securities laws or (C) that such registration or offering would require disclosure of material information that the Company has a *bona fide* business purpose for preserving as confidential (any such period, a "Suspension Period"); *provided, however*, that in no event shall any Suspension Periods collectively exceed an aggregate of 60 days in any 180-day period or exceed an aggregate of 90 days in any 12-month period; *provided, further*, that the number of days that the Company may so delay or suspend in accordance with this Section 2.3 in the 180-day period and 12-month period immediately following the Closing Date shall be reduced by the number of days after the Required Shelf Filing Date that the Shelf Registration Statement is declared or otherwise becomes effective.

Section 2.4 Piggyback Registration Rights.

(a) Subject to Section 2.4(c), if the Company at any time proposes to file an Underwritten Offering Filing for an Underwritten Offering of shares of Common Stock for its own account or for the account of any other Persons who have or have been granted registration rights, other than the Holders (a "Piggyback Underwritten Offering"), it will give written notice of such Piggyback Underwritten Offering to each Holder, which notice shall include the anticipated filing date of the Underwritten Offering Filing and, if known, the number of shares of Common Stock

that are proposed to be included in such Piggyback Underwritten Offering, and of such Holders' rights under this Section 2.4(a). Such notice shall be given promptly (and in any event at least five Business Days before the filing of the Underwritten Offering Filing or two Business Days before the filing of the Underwritten Offering Filing in connection with a bought or overnight Underwritten Offering). If such notice is delivered to pursuant to this Section 2.4(a), each such Holder shall then have four Business Days (or one Business Day in the case of a bought or overnight Underwritten Offering) after the date on which the Holders received notice pursuant to this Section 2.4(a) to request inclusion of Registrable Securities in the Piggyback Underwritten Offering (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and such other information as is reasonably required to effect the inclusion of such Registrable Securities) (any such Holder making such request, a "Piggybacking Holder"). If no request for inclusion from a Holder is received within such period, such Holder shall have no further right to participate in such Piggyback Underwritten Offering. Subject to Section 2.4(c), the Company shall use its commercially reasonable efforts to include in the Piggyback Underwritten Offering all Registrable Securities that the Company has been so requested to include by the Piggybacking Holders; *provided, however*, that if, at any time after giving written notice of a proposed Piggyback Underwritten Offering pursuant to this Section 2.4(a) and prior to the execution of an underwriting agreement with respect thereto, the Company or such other Persons who have or have been granted registration rights, as applicable, shall determine for any reason not to proceed with or to delay such Piggyback Underwritten Offering, the Company shall give written notice of such determination to the Piggybacking Holders and (i) in the case of a determination not to proceed, shall be relieved of its obligation to include any Registrable Securities in such Piggyback Underwritten Offering (but not from any obligation of the Company to pay the Registration Expenses in connection therewith), and (ii) in the case of a determination to delay, shall be permitted to delay inclusion of any Registrable Securities for the same period as the delay in including the shares of Common Stock to be sold for the Company's account or for the account of such other Persons who have or have been granted registration rights, as applicable.

(b) Each Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any Piggyback Underwritten Offering at any time prior to the execution of an underwriting agreement with respect thereto by giving written notice to the Company of its request to withdraw. Any Holder may deliver written notice (an "Opt-Out Notice") to the Company requesting that such Holder not receive notice from the Company of any proposed Piggyback Underwritten Offering; *provided, however*, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), the Company shall not, and shall not be required to, deliver any notice to such Holder pursuant to this Section 2.4 and such Holder shall no longer be entitled to participate in any Piggyback Underwritten Offering.

(c) If the Managing Underwriter of the Piggyback Underwritten Offering shall inform the Company of its belief that the number of Registrable Securities requested to be included in such Piggyback Underwritten Offering, when added to the number of shares of Common Stock proposed to be offered by the Company or such other Persons who have or have been granted registration rights (and any other shares of Common Stock requested to be included by any other Persons having registration rights on parity with the Piggybacking Holders with respect to such offering), would materially adversely affect such offering, then the Company shall include in such

Piggyback Underwritten Offering, to the extent of the total number of securities which the Company is so advised can be sold in such offering without so materially adversely affecting such offering, shares of Common Stock in the following priority:

(i) if the Piggyback Underwritten Offering is for the account of the Company, first, all shares of Common Stock that the Company proposes to include for its own account (the "Company Securities"), second, the shares of Common Stock that the Piggybacking Holders propose to include (*pro rata* among the Piggybacking Holders based on the number of shares of Common Stock each requested to be included), and third, the shares of Common Stock that other Persons who have or have been granted registration rights propose to include (*pro rata* among such other Persons based on the number of shares of Common Stock each requested to be included);

(ii) if the notice of a Piggyback Underwritten Offering pursuant to Section 2.4(a) is given on or prior to the third (3rd) anniversary of the Felix Closing Date, the Piggyback Underwritten Offering is for the account of any other Persons who have or have been granted registration rights, first, all shares of Common Stock that the Piggybacking Holders propose to include (*pro rata* among the Piggybacking Holders based on the number of shares of Common Stock each requested to be included), second, the shares of Common Stock that such other Persons propose to include (*pro rata* among such other Persons based on the number of shares of Common Stock each requested to be included), and third, the Company Securities; or

(iii) if the notice of a Piggyback Underwritten Offering pursuant to Section 2.4(a) is given after the third (3rd) anniversary of the Felix Closing Date, the Piggyback Underwritten Offering is for the account of any other Persons who have or have been granted registration rights, first, the shares of Common Stock that such other Persons propose to include (*pro rata* among such other Persons based on the number of shares of Common Stock each requested to be included), second, all shares of Common Stock that the Piggybacking Holders propose to include (*pro rata* among the Piggybacking Holders based on the number of shares of Common Stock each requested to be included), and third, the Company Securities.

Section 2.5 Participation in Underwritten Offerings.

(a) In connection with any Underwritten Offering contemplated by Section 2.2 or Section 2.4, the underwriting agreement into which each Selling Holder and the Company shall enter into shall contain such representations, covenants, indemnities (subject to Article III) and other rights and obligations as are customary in Underwritten Offerings of securities by the Company, and the Company shall be entitled to designate counsel for the underwriters. No Selling Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Selling Holder's authority to enter into such underwriting agreement and to sell, and its ownership of, the securities being registered on its behalf, its intended method of distribution and any other representation required by law.

(b) Any participation by the Piggybacking Holders in a Piggyback Underwritten Offering shall be in accordance with the plan of distribution of the Company or the other Persons who have registration rights, as applicable.

(c) In connection with any Piggyback Underwritten Offering in which any Piggybacking Holder includes Registrable Securities pursuant to Section 2.4, such Piggybacking Holder agrees (A) to supply any information reasonably requested by the Company in connection with the preparation of a Registration Statement and/or any other documents relating to such registered offering and (B) to execute and deliver any agreements and instruments being executed by all holders on substantially the same terms reasonably requested by the Company or the Managing Underwriter, as applicable, to effectuate such registered offering, including, without limitation, underwriting agreements (subject to Section 2.5(a)), custody agreements, powers of attorney, questionnaires, and lock-ups or "hold back" agreements pursuant to which such Piggybacking Holder agrees with the Managing Underwriter not to sell or purchase any securities of the Company for the shorter of (i) the same period of time following the registered offering as is agreed to by the Company and the other participating holders (not to exceed the shortest number of days that any director of the Company, "executive officer" (as defined under Section 16 of the Exchange Act) of the Company or any stockholder of the Company (other than a Holder or director or employee of, or consultant to, the Company) who owns 10% or more of the outstanding shares contractually agrees with the underwriters of such Piggyback Underwritten Offering not to sell any securities of the Company following such Piggyback Underwritten Offering) and (ii) 60 days from the date of the execution of the underwriting agreement with respect to such Piggyback Underwritten Offering.

Section 2.6 Registration Procedures.

(a) In connection with its obligations under this Article II, the Company will take all reasonably necessary action to facilitate and effect the transactions contemplated thereby, including, but not limited to, the following:

(i) promptly prepare and file with the Commission such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the Selling Holder or Selling Holder thereof set forth in such Registration Statement;

(ii) furnish to each Selling Holder, without charge, such number of conformed copies of such Registration Statement and of each such amendment and supplement thereto (in each case including, without limitation, all exhibits), such number of copies of the prospectus contained in such Registration Statement (including without limitation each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents, as such Selling Holder may reasonably request;

(iii) if applicable, use its commercially reasonable efforts to register or qualify all Registrable Securities and other securities covered by such Registration Statement under such other securities or blue sky laws of such jurisdictions as each Selling Holder thereof shall reasonably request, to keep such registration or qualification in effect for so long as such Registration Statement remains in effect, and to take any other action which may be reasonably necessary or advisable to enable such Selling Holder to consummate the disposition in such jurisdictions of the securities owned by such Selling Holder, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this clause (iii) be obligated to be so qualified or to consent to general service of process in any such jurisdiction;

(iv) use its commercially reasonable efforts to provide to each Selling Holder and any underwriters a copy of any customary auditor "comfort" letters, legal opinions or reports of the independent petroleum engineers of the Company relating to the oil and gas reserves of the Company;

(v) promptly notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and at the request of any such Selling Holder promptly prepare and file or furnish to such Selling Holder a reasonable number of copies of a supplement or post-effective amendment to the Registration Statement or a supplement to the related prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(vi) otherwise comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act, and shall furnish to each such Selling Holder at least the Business Day prior to the filing thereof a copy of any amendment or supplement to such Registration Statement or prospectus;

(vii) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement;

(viii) in connection with the preparation and filing of any Registration Statement or any sale of Registrable Securities in connection therewith, the Company will give the Holders offering and selling thereunder, any underwriters and their respective counsels the opportunity to review and provide comments on such Registration Statement,

each prospectus included therein or filed with the Commission, and each amendment thereof or supplement thereto (other than amendments or supplements that do not make any material change in the information related to the Company) (provided that the Company shall not file any such Registration Statement including Registrable Securities or an amendment thereto or any related prospectus or any supplement thereto to which such Holders or any underwriter shall reasonably object in writing), and give each of them, together with any underwriter, broker, dealer or sales agent involved therewith, such access to its books and records and such opportunities to discuss the business of the Company and its subsidiaries with its officers, its counsel, the independent public accountants who have certified its financial statements, and the independent petroleum engineers of the Company as shall be necessary, in the opinion of the Holder's and such underwriters' (or broker's, dealer's or sales agent's, as the case may be) respective counsel, to conduct a reasonable due diligence investigation within the meaning of the Securities Act;

(ix) use its commercially reasonable efforts to prevent the issuance of any order suspending the effectiveness of the Registration Statement, and, if any such order suspending the effectiveness of such Registration Statement is issued, shall promptly use its commercially reasonable efforts to obtain the withdrawal of such order at the earliest possible moment;

(x) promptly notify the Holders (i) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation or threat of any proceedings for that purpose, (ii) of any delisting or pending delisting of the Common Stock by any national securities exchange or market on which the Common Stock are then listed or quoted, and (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or "blue sky" laws of any jurisdiction or the initiation of any proceeding for such purpose;

(xi) cause all Registrable Securities covered by such Registration Statement to be listed on any securities exchange on which the Common Stock is then listed;

(xii) enter into such customary agreements, including but not limited to lock-up agreements by the Company (and, if reasonably requested by the Managing Underwriter(s), the Company's directors and "executive officers" (as defined under Section 16 of the Exchange Act)) that extend through 60 days following the entrance into the corresponding underwriting agreement, and to take such other actions as the Holder or Holders shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities; and

(xiii) cause its officers to use their commercially reasonable efforts to support the marketing of the Registrable Securities covered by the Registration Statement (including, without limitation, participation in electronic or telephonic "road shows").

(b) Each Holder agrees by acquisition of such Registrable Securities that upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.6(a)(v), such Holder will forthwith discontinue such Holder's disposition of Registrable Securities pursuant to the Registration Statement until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.6(a)(v) as filed with the Commission or until it is advised in writing by the Company that the use of such Registration Statement may be resumed, and, if so directed by the Company, will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus relating to such Registrable Securities current at the time of receipt of such notice. The Company may provide appropriate stop orders to enforce the provisions of this Section 2.6(b).

Section 2.7 Cooperation by Holders. The Company shall have no obligation to include Registrable Securities of a Holder in any Registration Statement or Underwritten Offering if such Holder has failed to timely furnish such information as the Company may, from time to time, reasonably request in writing regarding such Holder and the distribution of such Registrable Securities that the Company determines, after consultation with its counsel, is reasonably required in order for any registration statement or prospectus supplement, as applicable, to comply with the Securities Act.

Section 2.8 Expenses. The Company shall be responsible for all Registration Expenses incident to its performance of or compliance with its obligations under this Article II. Each Selling Holder shall pay its pro rata share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder.

Section 2.9 Additional Rights. The Company is not currently a party to and shall not hereafter enter into any agreement with respect to its securities that in any way violates or subordinates rights granted to the Holders by this Agreement without the prior written consent of the Majority Holders.

ARTICLE III

INDEMNIFICATION AND CONTRIBUTION

Section 3.1 Indemnification by the Company. The Company will indemnify and hold harmless each Holder, its officers and directors and each Person (if any) that controls such Holder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages, liabilities, costs (including costs of preparation and attorneys' fees and any legal or other fees or expenses incurred by such Person in connection with any investigation or Proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement ("Losses") as incurred, caused by, arising out of or based upon, resulting from or related to any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, any filing made in connection with the qualifications of the offering under the securities or other blue sky laws of any jurisdiction in which Registrable Securities are offered, or any other offering document (including any related notification, or the like) incident to any such registration, qualification, or compliance, or based on any or any omission or alleged omission to state therein a material fact required to be stated therein or

necessary to make the statements therein not misleading (in the case of any prospectus, in the light of the circumstances under which such statement is made), or any violation by the Company of this Agreement, the Securities Act or the Exchange Act, or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification, or compliance, *provided, however*, that such indemnity shall not apply to that portion of such Losses caused by, or arising out of, any untrue statement, or alleged untrue statement or any such omission or alleged omission, to the extent such statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of such Holder expressly for use therein.

Section 3.2 Indemnification by the Holders. Each Holder agrees to indemnify and hold harmless the Company, its officers and directors and each Person (if any) that controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all Losses caused by, arising out of, resulting from or related to any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or prospectus relating to Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus, in the light of the circumstances under which such statement is made), only to the extent such statement or omission was made in reliance upon and in conformity with information furnished in writing by or on behalf of such Holder expressly for use therein.

Section 3.3 Indemnification Procedures. In case any Proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 3.1 or Section 3.2, such Person (the "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure of the Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Article III, except to the extent the Indemnifying Party is actually and materially prejudiced by such failure to give notice), and the Indemnifying Party shall be entitled to participate in such Proceeding and, unless in the reasonable opinion of outside counsel to the Indemnified Party a conflict of interest between the Indemnified Party and Indemnifying Party may exist in respect of such claim, to assume the defense thereof jointly with any other Indemnifying Party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party that it so chooses, the Indemnifying Party shall not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; *provided*, *however*, that (i) if the Indemnifying Party fails to assume the defense or employ counsel reasonably satisfactory to the Indemnified Party, (ii) if such Indemnified Party who is a defendant in any action or Proceeding that is also brought against the Indemnifying Party reasonably shall have concluded that there may be one or more legal defenses available to such Indemnified Party that are not available to the Indemnifying Party or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct then, in any such case, the Indemnified Party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all Indemnified Parties in each jurisdiction, except to the extent any Indemnified Party or Parties reasonably shall

have concluded that there may be legal defenses available to such party or parties that are not available to the other Indemnified Parties or to the extent representation of all Indemnified Parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct) and the Indemnifying Party shall be liable for any expenses therefor. No Indemnifying Party shall, without the written consent of the Indemnified Party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and (B) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

Section 3.4 Contribution.

(a) If the indemnification provided for in this Article III is unavailable to an Indemnified Party in respect of any Losses in respect of which indemnity is to be provided hereunder, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall to the fullest extent permitted by law contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of such party in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the Company (on the one hand) and a Holder (on the other hand) shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Article III were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 3.4(a). The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in Section 3.4(a) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Article III, no Holder shall be liable for indemnification or contribution pursuant to this Article III for any amount in excess of the net proceeds of the offering received by such Holder, less the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE IV

RULE 144; ASSISTANCE WITH TRANSFERS.

Section 4.1 Rule 144.

(a) With a view to making available the benefits of certain rules and regulations of the Commission that may permit the resale of the Registrable Securities without registration, the Company agrees to use its commercially reasonable efforts to:

(i) make and keep public information regarding the Company available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after the date hereof;

(ii) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at all times from and after the date hereof; and

(iii) so long as a Holder owns any Registrable Securities, furnish (i) to the extent accurate, forthwith upon request, a written statement of the Company that it has complied with the reporting requirements of Rule 144 under the Securities Act and (ii) unless otherwise available via the Commission's EDGAR filing system, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

Section 4.2 Assistance with Transfers . In connection with any sale or transfer of Registrable Securities by any Holder, including any sale or transfer pursuant to Rule 144 and other rules and regulations of the Commission that may at any time permit a Holder of Registrable Securities to sell securities of the Company to the public without registration, the Company shall, to the extent allowed by law, take any and all action necessary or reasonably requested by such Holder in order to permit or facilitate such sale or transfer, including, without limitation, at the sole expense of the Company, by (i) issuing such directions to any transfer agent, registrar or depositary, as applicable, (ii) delivering such opinions to the transfer agent, registrar or depositary as are customary for the transaction of this type and are reasonably requested by the same, and (iii) taking or causing to be taken such other actions as are reasonably necessary (in each case on a timely basis) in order to cause any legends, notations or similar designations restricting transferability of the Registrable Securities held by such Holder to be removed and to rescind any transfer restrictions with respect to such Registrable Securities; *provided, however*, that such Holder shall deliver to the Company, in form and substance reasonably satisfactory to the Company, representation letters regarding such Holder's compliance with such rules and regulations, as may be applicable. In addition, the Company, at its sole expense, shall use commercially reasonable efforts to remove any restrictive legend on any shares of Common Stock that are Registrable Securities upon request by the Holder if (A) such shares of Common Stock are sold pursuant to an effective registration statement or (B) a registration statement covering the resale of such shares of Common Stock is effective under the Securities Act and the applicable Holder delivers to the Company a representation letter agreeing that such shares of Common Stock will be sold under such effective registration statement.

ARTICLE V

TRANSFER OR ASSIGNMENT OF RIGHTS

The rights to cause the Company to register Registrable Securities under Article II of this Agreement may be transferred or assigned by each Holder to one or more Transferees or assignees of Registrable Securities if such Transferee is (i) a Permitted Transferee or (ii) acquiring at least $100 million of Registrable Securities as determined by reference to the volume weighted average price for such Registrable Securities on any securities exchange or market on which the Common Stock are then listed or quoted for the five trading days immediately preceding the applicable determination date (the "5-Day VWAP") and such Transferee has delivered to the Company a duly executed Adoption Agreement; *provided*, that a Holder's rights under Section 2.2 and Section 2.4 may only be transferred if such Transferee is (i) an Affiliate of the Investor; or (ii) is acquiring at least $100 million of Registrable Securities as determined by the 5-Day VWAP.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Termination. This Agreement shall terminate as to any Holder, when such Holder no longer owns any shares of Common Stock that constitute Registrable Securities; *provided*, *however*, that Article III shall survive any termination hereof.

Section 6.2 Severability. If any provision of this Agreement shall be determined to be illegal and unenforceable by any court of law, the remaining provisions shall be severable and enforceable in accordance with their terms.

Section 6.3 Remedies. In the event of actual or potential breach by the Company of any of its obligations under this Agreement, each Holder, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

Section 6.4 Governing Law; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws that would direct the application of the laws of another jurisdiction.

(b) THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANOTHER IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS AGREEMENT. FURTHER, NOTHING HEREIN SHALL DIVEST A COURT OF COMPETENT JURISDICTION OF THE RIGHT AND POWER TO GRANT A TEMPORARY RESTRAINING ORDER, TO GRANT TEMPORARY INJUNCTIVE RELIEF, OR TO COMPEL SPECIFIC PERFORMANCE OF ANY DECISION OF AN ARBITRAL TRIBUNAL MADE PURSUANT TO THIS PROVISION.

Section 6.5 Adjustments Affecting Registrable Securities. The provisions of this Agreement shall apply to any and all shares of capital stock of the Company or any successor or assignee of the Company (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution for the Registrable Securities, by reason of any stock dividend, split, reverse split, combination, recapitalization, reclassification, merger, consolidation or otherwise in such a manner and with such appropriate adjustments as to reflect the intent and meaning of the provisions hereof and so that the rights, privileges, duties and obligations hereunder shall continue with respect to the capital stock of the Company as so changed.

Section 6.6 Binding Effects; Benefits of Agreement. This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and each Holder and its successors and assigns. Except as provided in Article V, neither this Agreement nor any of the rights, benefits or obligations hereunder may be assigned or transferred, by operation of law or otherwise, by any Holder without the prior written consent of the Company.

Section 6.7 Notices. All notices or other communications that are required or permitted hereunder shall be in writing and shall be deemed to have been given if (i) personally delivered, (ii) sent by nationally recognized overnight courier, (iii) sent by registered or certified mail, postage prepaid, return receipt requested or (iv) email, addressed as follows:

(a) If to the Company, to:

Devon Energy Corporation
333 West Sheridan Avenue
Oklahoma City, Oklahoma 73102
Attention: Jeffrey L. Ritenour; Lyndon C. Taylor; Edward Highberger
Email: Jeff.Ritenour@dvn.com; lyndon.taylor@dvn.com; Edward.Highberger@dvn.com

with copies to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
1000 Louisiana Street
Suite 6800
Houston, Texas 77002
Attention: Frank Ed Bayouth II
Email: Frank.Bayouth@skadden.com

(b) If to the Investor, to

Felix Investments Holdings II, LLC
1530 16th Street
Suite 500
Denver, Colorado 80202
Attention: John D. McCready
Email: johnm@felix-energy.com

with copies to (which shall not constitute notice):

Vinson & Elkins L.L.P.
1001 Fannin, Suite 2500
Houston, Texas 77002
Attention: Douglas E. McWilliams and W. Matthew Strock
E-mail: dmcwilliams@velaw.com; mstrock@velaw.com

(c) If to any other Holders, to their respective addresses set forth on the applicable Adoption Agreement;

or to such other address as the party to whom notice is to be given may have furnished to such other party in writing in accordance herewith. Any such communication shall be deemed to have been received (i) when delivered, if personally delivered, (ii) on the date sent if delivered by e-mail on a Business Day, or if not sent on a Business Day, on the first Business Day thereafter, (iii) the next Business Day after delivery, if sent by nationally recognized overnight courier, and (iv) on the third (3rd) Business Day following the date on which the piece of mail containing such communication is posted, if sent by first-class mail.

Section 6.8 Modification; Waiver. This Agreement may be amended, modified or supplemented only by a written instrument duly executed by the Company and the Majority Holders. No course of dealing between the Company and the Holders (or any of them) or any delay in exercising any rights hereunder will operate as a waiver of any rights of any party to this Agreement. The failure of any party to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 6.9 Entire Agreement. Except as otherwise expressly provided herein, this Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith.

Section 6.10 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts taken together shall constitute but one agreement.

[signature page follows]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed by its undersigned duly authorized representative as of the date first written above.

DEVON ENERGY CORPORATION

By: /s/ Jeffrey L. Ritenour
Name: Jeffrey L. Ritenour
Title: Executive Vice President and Chief Financial Officer

FELIX INVESTMENTS HOLDINGS II, LLC

By: /s/ John D. McCready
Name: John D. McCready
Title: Chief Executive Officer

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("Adoption Agreement") is executed by the undersigned transferee ("Transferee") pursuant to the terms of the Registration Rights Agreement, dated as of January 7, 2021, among Devon Energy Corporation (the "Company"), Felix Investment Holdings II, LLC and the Holders party thereto (as amended from time to time, the "Registration Rights Agreement"). Terms used and not otherwise defined in this Adoption Agreement have the meanings set forth in the Registration Rights Agreement.

By the execution of this Adoption Agreement, the Transferee agrees as follows:

1. Acknowledgement. Transferee acknowledges that Transferee is acquiring certain shares of Common Stock of the Company, subject to the terms and conditions of Registration Rights Agreement, among the Company and the Holders party thereto.

2. Agreement. Transferee (i) agrees that the shares of Common Stock of the Company acquired by Transferee shall be bound by and subject to the terms of the Registration Rights Agreement, pursuant to the terms thereof, and (ii) hereby adopts the Registration Rights Agreement with the same force and effect as if he, she or it were originally a party thereto.

3. Notice. Any notice required as permitted by the Registration Rights Agreement shall be given to Transferee at the address listed beside Transferee's signature below.

4. Joinder. The spouse of the undersigned Transferee, if applicable, executes this Adoption Agreement to acknowledge its fairness and that it is in such spouse's best interest, and to bind such spouse's community interest, if any, in the shares of Common Stock and other securities referred to above and in the Registration Rights Agreement, to the terms of the Registration Rights Agreement.

Signature:

_____

_____

Address:
Contact Person:
Telephone No:
Email:

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") by and between Devon Energy Corporation (the "Company") and Richard E. Muncrief (the "Executive").

WHEREAS, the Executive is presently the Chairman and Chief Executive Officer of WPX Energy, Inc. ("WPX");

WHEREAS, the Company, East Merger Sub, Inc., a wholly-owned subsidiary of the Company, and WPX entered into an Agreement and Plan of Merger, dated as of September 26, 2020 (as it may be amended from time to time, the "Merger Agreement");

WHEREAS, pursuant to the Merger Agreement, Merger Sub will merge with and into WPX, with WPX surviving the merger as a wholly-owned, direct subsidiary of the Company (such merger the "Merger" and the date of the consummation of the Merger the "Effective Date");

WHEREAS, the Executive and WPX are party to an Amended and Restated Change-in-Control Severance Agreement, dated as of September 26, 2020 (the "WPX CIC Severance Agreement");

WHEREAS, the Executive and the Company entered into an employment letter agreement on September 26, 2020 (the "Letter Agreement") relating to the terms of the Executive's employment to become effective as of immediately following the closing of the Merger; and

WHEREAS, the Company and the Executive wish to enter into this Agreement to supersede any and all prior agreements relating to the subject matter hereof, including without limit the Letter Agreement (with the exception of the third paragraph thereof relating to the Executive's annual base salary and target annual bonus and long-term incentive opportunity) and the WPX CIC Severance Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Term of Agreement; Defined Terms.

(a) Term of Agreement. This Agreement shall become effective as of the Effective Date and shall cease to be of any force or effect if the Merger Agreement is terminated before consummation of the Merger. Subject to the foregoing sentence, this Agreement shall not have any specific duration and shall continue in full force and effect unless and until (i) the Executive's employment is terminated by either party in accordance with Section 3, and (ii) all obligations and liabilities of the parties arising in connection with such termination or otherwise accruing under this Agreement have been fully satisfied. Notwithstanding any contrary provision in this Agreement, nothing in this Agreement constitutes a guarantee of continued employment but instead provides for certain rights and benefits during the Executive's employment with the Company and if such employment terminates.

(b) Defined Terms. Capitalized terms used throughout this Agreement have the meaning ascribed to such terms in Exhibit "A" attached hereto.

2. Terms, Conditions, and Benefits of Employment.

(a) Position and Duties. The Executive shall serve as President and Chief Executive Officer of the Company or in such other substantially equivalent position(s) requested by the Board with the appropriate authority, duties, and responsibilities attendant to such position(s). The Executive shall devote his full working time, best efforts, abilities, knowledge, and experience to the Company's business and affairs as necessary to faithfully perform his duties, responsibilities, and authorities under this Agreement. The Executive may, without violating this Agreement, (i) serve on corporate, civic, charitable, or industry boards or committees, (ii) deliver lectures, fulfill speaking engagements, or teach at educational institutions, or (iii) manage personal investments, so long as such activities do not significantly interfere with the Executive's obligations under this Agreement; *provided, however*, that the Executive shall not serve on the board of any business, hold any other position with any business, or otherwise engage in any business activity, without the prior written consent of the Board. If the Executive conducted any such activities as of the Effective Date, then the continuation of such activities (or similar activities for the same organization) after the Effective Date shall be permitted.

(b) Annual Base Salary. The Executive shall receive an Annual Base Salary, which may be increased from time to time in the Company's discretion but shall not be reduced unless the Company reduces the salaries of similarly situated executives, in which case the Annual Base Salary may be reduced by the same percentage and shall be restored to its prior level when, and to the same extent as, the Company restores the salaries of such similarly situated executives. Any increase in Annual Base Salary shall not limit or reduce any other obligation owed to the Executive under this Agreement.

(c) Annual Bonus. The Executive shall be eligible to participate in a program in which he may receive an Annual Bonus. If the Compensation Committee establishes a target for the Annual Bonus as a percentage of the Annual Base Salary, then such target shall not be less than the targets for similarly situated executives of the Company. Unless otherwise payable under Sections 4(b)(i)(B) or 4(c), the Executive must be actively employed for the entire year upon which the Annual Bonus is based (or, for the year in which the Effective Date occurs, the entirety of the year following Effective Date) to be eligible to receive such Annual Bonus.

(d) Incentive Awards. In the Compensation Committee's discretion, the Company may provide the Executive with annual equity grants, or cash awards in lieu of such grants, which shall be comparable to the grants or awards made to similarly situated executives of the Company.

(e) Disability. The Company shall provide the same disability insurance coverage benefits to the Executive as provided to similarly situated executives of the Company. If, during his employment with the Company, the Executive receives Short-Term Disability Payments, then the Company shall pay the Executive the difference between the Short-Term Disability Payments and the portion of his then-current Annual Base Salary the Company would have paid him while receiving Short-Term Disability Payments. If the Executive is Disabled during his employment with the Company and otherwise entitled to receive salary and bonus payments under this Agreement, then any such salary and bonus payments (or such payments in lieu of salary and bonus payments) shall be reduced by the amount of any Short-Term Disability Payments received by the Executive for the period of short-term disability and any benefits paid for the same period under the Company-provided disability insurance coverage.

(f) Expenses. The Company shall reimburse the Executive for all reasonable business-related expenses incurred and accounted for in accordance with its standard policies and procedures for expense reimbursements and deductibles under Section 162 of the Code.

(g) Other Employee Benefits. During the term of this Agreement, the Executive shall be entitled to participate in all employee benefit, welfare, and other plans, practices, policies, and programs applicable to similarly situated executives of the Company, subject to the terms of such plans, practices, policies, and programs as they may be amended from time to time. During any CIC Period, the Company shall continue to provide the Executive (and the Executive's dependents, if applicable) with the same level of health (including dental), disability, and life (including accidental death/dismemberment) insurance benefits as were provided to the Executive (and the Executive's dependents, if applicable) immediately before the Change in Control upon terms and conditions that are not materially less favorable to the Executive than as in effect immediately before the Change in Control with respect to each of such health, disability, and life insurance coverages. Beginning on a Change in Control and continuing at all times thereafter, the Company shall not modify the requirements for eligibility for coverage or the benefits under the Retiree Medical Benefit Plan to adversely affect the Executive's right to coverage or benefits for the Executive and the Executive's dependents, if applicable.

(h) Fringe Benefits. To the extent not otherwise covered under this Agreement, the Company shall provide the Executive with fringe benefits and perquisites to the same extent and on the same terms as those benefits are provided by the Company from time to time to similarly situated executives of the Company.

3. Termination of Employment; Suspensions; Change in Control.

(a) Termination Upon Death. The Executive's employment with the Company shall terminate immediately upon the Executive's death.

(b) Reassignment of Duties and Termination Due to the Executive Becoming Disabled.

(i) Reassignment. Whether or not the Executive is Disabled, the Company may reassign his duties during any time he has become physically or mentally incapable of performing his essential job functions with or without reasonable accommodation or job protection as required by law and no such reassignment shall be deemed Good Reason for the Executive to terminate his employment under Section 3(d).

(ii) Termination. If the Executive becomes Disabled, then the Company may give the Executive written notice of its intent to terminate his employment, in which case such employment shall terminate effective on the thirtieth (30th) day after receipt of such notice as long as the Executive has not been medically released and returned to full-time duty before such thirtieth (30th) day.

(c) Termination by the Company; Cause. The Company may terminate the Executive's employment with the Company at any time whether with or without Cause. If the Company terminates the Executive's employment for Cause, then such termination shall not be effective unless and until the Board (i) provides reasonable notice and an opportunity to the Executive and his counsel (if applicable) to be heard at a meeting called to discuss the Executive's employment and (ii) subsequently provides the Executive with a copy of a resolution duly adopted by at least a two-thirds (2/3) majority of the Board specifying that the Board has determined in good faith that Cause exists for terminating the Executive's employment.

(d) Termination by the Executive; Good Reason. The Executive may terminate his employment with the Company at any time whether with or without Good Reason. If the Executive believes Good Reason exists for terminating his employment, then he shall give the Company written notice of the acts or omissions constituting Good Reason within thirty (30) days after learning of such acts or omissions constituting Good Reason (the "Good Reason Notice"). No termination of employment for Good Reason shall be effective unless (i) within thirty (30) days after receiving the Good Reason Notice, the Company fails to either cure such acts or omissions or notify the Executive of the intended method of cure, and (ii) the Executive delivers a Notice of Termination to the Company and subsequently resigns within thirty (30) days after the Company's deadline in Section 3(d)(i) expires. Notwithstanding the previous sentence and at the Company's request, the Executive shall provide services consistent with his then-current authority, duties, and responsibilities for up to ninety (90) days after having provided the Good Reason Notice to the Company. Without limiting Section 14 or the definition of "Good Reason" below, the Executive acknowledges and agrees that nothing in this Agreement shall constitute "Good Reason" pursuant to the WPX CIC Severance Agreement or constitute grounds for "good reason" pursuant to the terms and conditions of any of WPX equity incentive compensation awards (including as they may be converted into Company equity incentive compensation awards) or any other compensation plan or arrangement of the Company or WPX or any of their respective affiliates.

(e) Paid Suspensions. Notwithstanding any contrary provision in this Agreement, the Company may suspend the Executive with pay for up to thirty (30) days pending an investigation authorized by the Company or the Board, or pursued by, or at the request of, a governmental authority, to determine whether the Executive has engaged in acts or omissions constituting Cause. Any such paid suspension shall not constitute Good Reason for the Executive to terminate his employment under Section 3(d). The Executive shall cooperate with the Company in connection with any such investigation. If the Executive's employment is subsequently terminated for Cause in connection with such investigation, then the Executive shall repay any amounts paid by the Company to the Executive during such paid suspension.

(f) Effect of a Change in Control on Timing of Termination Date. If the Company terminates the Executive's employment other than for Cause or the Executive becoming Disabled and a Change in Control occurs following the Termination Date, then such Change in Control shall be deemed to have occurred immediately prior to the Termination Date if either (i) the Termination Date occurs following the execution of an agreement that provides for a transaction or transactions that, if consummated, constitutes such Change in Control, or (ii) the Executive reasonably demonstrates that such termination was either (A) requested by a third party who had indicated an intention or taken steps reasonably calculated to effect the Change in Control or who effectuates such Change in Control, or (B) was otherwise in connection with, or in anticipation of, such Change in Control.

(g) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive shall be effective only when communicated by a Notice of Termination given to the other party in accordance with Section 15(d). In the event of a termination by the Executive for Good Reason, a Notice of Termination shall be effective only if given within the time limit established by Section 3(d).

(h) Effect of Termination and Duties Upon Termination. If, on the Termination Date, the Executive is a member of the board of directors (or any similar governing body) or an officer of the Company or any Affiliate, or holds any other position with the Company or an Affiliate, then the Executive shall resign and be deemed to have resigned from all such positions as of the Termination Date. Between the date a Notice of Termination is delivered and the Termination Date, the Executive shall continue to perform his duties under this Agreement and such services for the Company as are necessary and

appropriate for a smooth transition to the Executive's replacement, if any. Notwithstanding the foregoing sentence, the Company may relieve the Executive from further duties under this Agreement after receiving a Notice of Termination; *provided, however*, that prior to the Termination Date, the Executive shall continue to be treated as a Company employee for other purposes and the Executive's rights to compensation or benefits shall not be reduced by reason of the relief. Upon the Termination Date, the Executive shall return to the Company any keys, credit cards, passes, confidential documents or material, or other property belonging to the Company, and all writings, files, records, correspondence, notebooks, notes, and other documents and things (including any copies thereof) containing any Confidential Information.

4. Obligations of the Company Upon Termination.

(a) Accrued Obligations. Upon any termination of the Executive's employment for any reason, the Company shall pay the Executive (i) his accrued Annual Base Salary and accrued, unused vacation through the Termination Date in a lump sum in cash within thirty (30) days after the Termination Date, and (ii) if the Executive is actively employed during the entire year upon which such Annual Bonus is based under Section 2(c) before the Termination Date (or for 2021, the portion of the year following the Effective Date), the Annual Bonus at the same time as such bonuses are paid to similarly situated executives of the Company but in no event later than two and one-half (2½) months after the end of the taxable year in which any substantial risk of forfeiture with respect to such bonus lapses (the payments in (i) and (ii) shall be referred to as the "Accrued Obligations").

(b) Good Reason; Other Than for Cause, Death, or Becoming Disabled. If (x) the Company terminates the Executive's employment other than for Cause, the Executive's death, or the Executive becoming Disabled, or (y) the Executive terminates his employment for Good Reason, then the Company shall, in addition to the payment of the Accrued Obligations, have the following obligations to the Executive:

(i) the Company shall pay the Executive within thirty (30) days after the Termination Date

(A) a lump sum in cash equal to three (3) times the sum of:

(1) the greater of (x) the Executive's then-current Annual Base Salary, or (y) the Executive's Annual Base Salary at any time during the two (2) years before the Termination Date; and

(2) the highest Annual Bonus received by the Executive within three (3) years before the Termination Date (or, if termination occurs during the CIC Period, the greater of (x) the highest Annual Bonus received by the Executive within three (3) years before the Termination Date, and (y) the highest Annual Bonus received by the Executive within three (3) years before the Change in Control); *provided, however*, if the Executive's employment began in the same calendar year as the termination of such employment, then the Annual Bonus amount used for calculating the lump sum payment due shall be determined by the Compensation Committee in its discretion; and

(B) any applicable Prorated Annual Bonus; and

(ii) the Company shall provide the Executive

(A) for the period allowed under Section 4980B of the Code, with the same level of health and dental insurance benefits for the Executive (and his dependents, if applicable) upon substantially similar terms and conditions (including contributions required by the Executive for such benefits) as existed immediately before the Termination Date (or, if more favorable to the Executive, as such benefits and terms and conditions existed immediately before the Change in Control, if applicable); *provided, however*, if the Executive is not eligible to continue participating in the Company plans providing such benefits (including the Retiree Medical Benefit Plan), then the Company shall otherwise provide such benefits on the same after-tax basis as if continued participation had been permitted. The Company's obligations under this subparagraph (A) shall apply against its coverage obligations under COBRA. Notwithstanding the foregoing, if the Executive becomes eligible to receive health and dental insurance benefits through subsequent employment, then the Executive shall ensure that a coordination of benefits occurs so that the medical and dental plan of the Executive's new employer shall be responsible for such medical and dental benefits that are available under the new employer's plans before any medical and dental benefits are provided pursuant to this subparagraph (A). This subparagraph (A) shall not limit the ability of the Company or an Affiliate to modify the terms of the Retiree Medical Benefit Plan for all participants who are similarly situated as the Executive, subject to the restrictions imposed by the plan;

(B) for three (3) years following the Termination Date, with the same level of life insurance benefits upon substantially similar terms and conditions (including contributions required by the Executive for such benefits) as existed immediately before the Termination Date (or, if more favorable to the Executive, as such benefits and terms and conditions existed immediately before the Change in Control); *provided, however*, if the Executive is not eligible to continue participating in the Company plans providing such life insurance benefits, then the Company shall otherwise provide such benefits on the same after-tax death benefit basis as if continued participation had been permitted; and

(C) within thirty (30) days after the Termination Date, with a payment in an amount equal to eighteen (18) times the monthly COBRA premium that applies to the Executive (and his dependents if such dependents are then covered by the Company's medical plans on the Termination Date); and

(iii) the Company shall pay, or reimburse the Executive, for a reasonable amount of outplacement services from a mutually agreeable service provider for twelve (12) months following the Termination Date. The amount of such outplacement services shall be commensurate with the Executive's title and position with the Company and other executives similarly situated in other companies within the Company's peer industry group. Any reimbursement of such expenses shall be made by December 31 of the Executive's taxable year following the year the expenses were incurred; and

(iv) if the Termination Date occurs during the CIC Period, then the Executive shall be deemed, for purposes of the Retiree Medical Benefit Plan, (i) to have earned three (3) years of service in addition to the Executive's actual service at the Termination Date, and (ii) to be three (3) years older than his actual age on the Termination Date; *provided, however*, that the additional deemed service and age shall not be construed to reduce the Executive's right to benefits under the Retiree Medical Benefit Plan that may otherwise be reduced by reason of such additional service or age. This paragraph (iv) shall not limit the ability of the Company or an Affiliate to modify the Retiree Medical Benefit Plan for all participants who are similarly situated as the Executive, subject to the restrictions imposed by the plan and Section 2(g).

(c) Death or Disabled. If the Executive's employment terminates due to death or because he is Disabled, then this Agreement shall terminate without further obligations to the Executive or his legal representatives, as applicable, under this Agreement, other than the obligation to pay, within thirty (30) days after the Termination Date, (i) the Accrued Obligations, and (ii) any applicable Prorated Annual Bonus.

(d) Cause; Other than for Good Reason. If the Executive's employment is terminated for Cause or the Executive terminates his employment without Good Reason, then this Agreement shall terminate without further obligations to the Executive under this Agreement other than for payment of the Accrued Obligations.

(e) Application of Section 409A of the Code. Notwithstanding the above paragraphs of this Section 4, if the Company determines that (i) the Executive is a "specified employee" within the meaning of Section 409A of the Code ("Section 409A") as of the date of his "separation from service" as defined by Section 409A ("Separation from Service"), and (ii) any amount of any payment to be made under this Section 4 is subject to Section 409A, then such amount shall not be paid to the Executive until six (6) months after the date of his Separation from Service (or, if earlier, the date of his death). In such case, the portion of the payment so delayed shall be paid in a single lump sum in cash on the first (1st) day of the seventh (7th) month following the Executive's Separation from Service (or, if earlier, upon his death).

(f) General Release. The Company's obligation to make the payments described under Section 4(b) shall be conditioned on the Executive signing and not revoking the general form of release attached as Exhibit "B" or such other form acceptable to the Company within the time periods provided in such release. The Company shall not be required to make any payment under Section 4(b) until the period for the Executive to revoke the release has expired.

5. Non-Exclusivity of Rights. Except as specifically provided in Sections 4(b)(ii)(A) and 4(b)(iv), nothing in this Agreement shall prevent or limit the Executive's right to participate in any plan, program, policy, or practice provided by the Company or any Affiliate and for which the Executive may qualify, nor shall anything in this Agreement limit or otherwise affect such rights as the Executive may have under any other contract or agreement with the Company or any Affiliate. Amounts that are vested benefits or that the Executive is otherwise entitled to receive under any plan, policy, practice, or program of, or any contract or agreement with, the Company or any Affiliate at or after the Termination Date shall be payable in accordance with such plan, policy, practice, program, contract, or agreement, except as explicitly modified by this Agreement; *provided, however*, that the Executive shall not be eligible for severance benefits under any other severance program, policy, practice, or plan of the Company or any Affiliate providing benefits upon involuntary termination of employment.

6. Full Settlement. The Company's payment and other obligations under this Agreement shall not be affected by any set-off, counterclaim, recoupment, defense, or other claim, right, or action against the Executive or others. The Executive shall have no obligation to seek employment or otherwise mitigate his damages under this Agreement and amounts payable to the Executive under this Agreement shall not be reduced whether or not the Executive obtains other employment, except as provided in Section 4(b)(ii) of this Agreement.

7. Section 4999 of the Code Excise Tax; Cap on Payments.

(a) Cap on Payments. If any payment, benefit or distribution by the Company, any Affiliate or a trust established by the Company or any Affiliate to or for the benefit of the Executive (whether pursuant to this Agreement or otherwise) (each, a "Payment" or, collectively, the "Payments") is subject to an excise tax imposed by the Code, including pursuant to Section 4999 of the Code, or the Executive incurs any interest or penalties with respect to such an excise tax (such excise tax and any such interest and penalties shall be referred to as the "Excise Tax"), the Payments under Section 4 of this Agreement (the "Agreement Payments") shall be reduced (but not below zero) to an amount that maximizes the aggregate present value (determined in accordance with Section 280G(d)(4) of the Code) of the Payments without causing any Payment to be subject to the limitation of deduction under Section 280G of the Code or the imposition of any Excise Tax, with such reduction being made (i) on a nondiscretionary basis so as to minimize the reduction in the economic value to the Executive, (ii) in a manner consistent with the requirements of Section 409A, and (iii) on a pro-rata basis where more than one Agreement Payment has the same present value for this purpose and they are payable at different times; *provided, however*, if the net amount retained by the Executive from all the Payments after the reductions described above in this Section 7(a) would be less than the net amount retained by the Executive from all the Payments after the Executive's payment of any Excise Tax, the Agreement Payments shall not be reduced as set forth in this Section 7(a).

(b) Determinations. All determinations to be made under this Section 7 shall be made by a nationally recognized certified public accounting firm designated by the Company immediately prior to the Change in Control (the "Accounting Firm"). The Accounting Firm shall provide its determinations and any supporting calculations to the Company and the Executive within ten (10) days of the termination date or Change in Control, as applicable. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section 7 shall be borne solely by the Company.

8. Confidential Information and Non-Solicitation.

(a) Confidential Information. Given his position and employment with the Company, the Executive acknowledges that he will be using, acquiring, and adding to Confidential Information of a special and unique nature and value to the Company and its strategic plan and financial operations. The Executive further acknowledges that all Confidential Information belongs exclusively to the Company, is material and proprietary, and is critical to the Company's success. Accordingly, the Executive shall use Confidential Information only to the Company's benefit and shall not at any time during or after his employment with the Company directly or indirectly disclose any Confidential Information to any person or use any Confidential Information for the Executive's own benefit, for the benefit of others, or to the Company's detriment,.

(b) Legally Required Disclosure. If any court or agency requests the Executive to disclose Confidential Information, then the Executive shall promptly notify the Company and take reasonable steps to prevent such disclosure until the Company receives such notice and has an opportunity to respond to such court or agency. If the Executive obtains information that may be subject to the attorney-client privilege of the Company or any Affiliate, then the Executive shall take reasonable steps to maintain the confidentiality of such information and to preserve such privilege.

(c) Exceptions. Confidential Information shall not include knowledge that was acquired during the course of the Executive's employment under this Agreement that is generally known to persons of the Executive's experience in other companies in the same industry.

(d) Legal Proceedings. This Section 8 shall not unreasonably restrict the Executive's ability to disclose Confidential Information in any legal proceeding involving any claim for breach or enforcement of this Agreement. If the parties dispute whether information may be disclosed in accordance with this Section 8(d), then the matter shall be considered an Employment Matter and decided in accordance with Section 10.

(e) Other Obligations. This Agreement supplements, rather than supplants, the Executive's obligations under any Company policy relating to confidential information and any agreement of the Executive relating to confidentiality, inventions, copyrightable material, business and/or technical information, trade secrets, solicitation of employees, interference with business relationships, competition, and other similar matters that protect the business and operations of the Company or its Affiliates.

(f) Non-Solicitation. During his employment with the Company and for thirty-six (36) months following the date such employment terminates, regardless of the reason for such termination, the Executive shall not directly or indirectly hire, employ, solicit for employment, attempt to solicit for employment, or communicate with about changing employment, any person who was an employee of the Company or its Affiliate within six (6) months of such hiring, employing, soliciting, or communicating (the "Non-Solicitation Obligation"); *provided, however*, that the Non-Solicitation Obligation shall be modified as follows:

(i) if the Termination Date occurs during the CIC Period, then the Non-Solicitation Obligation shall expire on the Termination Date; and

(ii) if the Executive terminates his employment with the Company without Good Reason, then the Non-Solicitation Obligation shall expire twelve (12) months following the Termination Date.

(g) Remedies. The Executive acknowledges and agrees that the Company will have no adequate remedy at law and could be irreparably harmed if the Executive breaches or threatens to breach his obligations under this Section 8. The Company shall be entitled to equitable and/or injunctive relief to prevent any such breach or threatened breach and to specific performance in addition to any other available legal or equitable remedies. The Executive shall not, in any equity proceeding relating to the enforcement of this Section 8, raise the defense that the Company has an adequate remedy at law.

(h) Survival. The Executive's obligations under this Section 8 shall survive any termination of the Executive's employment or of this Agreement.

9. Assignment; Successors.

(a) Assignment. The Company's rights and obligations under this Agreement may not be assigned to any entity other than an Affiliate without the Executive's consent. The Executive's duties, responsibilities, authorities, compensation, and benefits are personal to the Executive and may not be assigned to any person or entity without written consent from the Company other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) Assumption. The Company shall require any successor or assignee (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place.

10. Dispute Resolution and Guarantees of Payment.

(a) Mandatory Arbitration. Subject to Section 10(b), any Employment Matter shall be finally settled by arbitration in Oklahoma City, Oklahoma administered by the AAA under its Employment Arbitration Rules then in effect; *provided, however*, that the AAA's Employment Arbitration Rules shall be modified as follows: (i) each arbitrator shall agree to treat as confidential evidence and other information presented, and (ii) there shall be no authority to award punitive damages or liquidated or indirect damages unless such damages could be awarded by a court of competent jurisdiction. The decision of the arbitrator(s) shall be enforceable in any court of competent jurisdiction.

(b) Injunctions and Enforcement of Arbitration Awards. Either party may bring an action or special proceeding in a state or federal court of competent jurisdiction in Oklahoma City, Oklahoma to enforce any arbitration award under Section 10(a). The Company also may bring such an action or proceeding, in addition to its rights under Section 10(a) and whether or not an arbitration proceeding has been or is ever initiated, to temporarily, preliminarily, or permanently enforce Sections 8 or 11. The Executive agrees that (i) violating Sections 8 or 11 would damage the Company in ways that cannot be measured or repaired, (ii) the Company shall be entitled to an injunction, restraining order, or other equitable relief restraining any actual or threatened violation of Sections 8 or 11, (iii) the Company shall not be required to post a bond or prove actual damages when seeking such an injunction, restraining order, or other equitable relief, and (iv) remedies at law for such violations would be inadequate.

(c) Waiver of Jury Trial. To the extent permitted by law, the parties waive any and all rights to a jury trial with respect to any Employment Matter.

(d) Attorney Fees.

(i) If (A) a claim for arbitration or a lawsuit in connection with an Employment Matter (an "Employment Matter Claim") is filed by either of the parties, and (B) the Executive is ultimately successful in respect of one or more material claims or defenses brought, raised or pursued in connection with such Employment Matter Claim, then the Company shall reimburse the Executive for all legal fees and expenses reasonably incurred in connection with such Employment Matter Claim, provided that such legal fees are reasonable and are calculated on an hourly rather than a contingency fee basis, as well as all costs and expenses reasonably incurred in connection with pursuing or defending any such Employment Matter Claim. Except as provided in Section 10(d)(ii) below, the Company shall make such reimbursement to the Executive as soon as practicable following final resolution of the Employment Matter Claim, but no later than December 31 of the year immediately following the year of such resolution, provided that the Company receives appropriate documentation of such attorneys' fees, costs, and expenses, which shall be provided by the Executive no later than the later of (x) December 31 of the year in which resolution occurs, or (y) sixty (60) days following the resolution of the Employment Matter Claim.

(ii) If an Employment Matter Claim is filed by either of the parties during the CIC Period, or (B) an Employment Matter Claim has been filed prior to a Change in Control but has not been resolved as of the effective date of a Change in Control, then the Executive may submit his request for reimbursement of attorneys' fees, costs and expenses on a monthly basis during the pendency of such Employment Matter Claim. Within sixty (60) days following the Company's receipt of each such monthly request and appropriate documentation supporting such request for reimbursement of attorneys' fees, costs and expenses, the Company shall reimburse the Executive (or pay directly to the Executive's attorney) the Executive's attorneys' fees, costs and expenses that the Company is obligated, pursuant to Section 10(d)(i) above, to reimburse with respect to such Employment Matter Claim. In the event the Executive ultimately fails to be successful with respect to at least one of the Executive's material claims or defenses brought, raised or pursued in connection with such contest or dispute, the Executive shall repay the Company the amount of any such reimbursement received in connection with such dispute in accordance with this Section 10(d) (without interest) as soon as practicable following the final resolution of such matter.

(e) Secondary Liability for Payment. If any Affiliate is not otherwise obligated to provide benefits to the Executive by this Agreement, then the Company shall take, and cause each such Affiliate (the "Guarantors") to take, such actions as are necessary to cause the Guarantors to jointly and severally guarantee the payment of benefits otherwise due to the Executive under this Agreement if the Company fails to pay such benefit within thirty (30) days of the due date for such payment; *provided, however*, that no entity organized under the laws of any jurisdiction outside the United States shall have an obligation to enter into such guarantee. Each of the Guarantors shall be subrogated to the Executive's rights under this Agreement to the extent of any payments by each such Guarantor to or on account of the Executive under this Section 10(e).

11. Non-Disparagement. The Executive shall not make any negative or disparaging comments regarding the Company or its Representatives or its or their respective performance, operations, or business practices, or otherwise take any action that could reasonably be expected to adversely affect the Company or such Representatives or their personal or professional reputations. The Executive may truthfully respond to inquiries by government agencies or to inquiries by any person through a subpoena or other valid judicial process without violating this Section 11, provided that the Executive delivers written notice of such required disclosure to the Company promptly before making such disclosure, unless such notice to the Company is prohibited by applicable law, court order, subpoena, process, or governmental decree.

12. Indemnification and Insurance.

(a) Indemnity. The Company shall, to the maximum extent permitted by law, defend, indemnify, and hold harmless the Executive and the Executive's heirs, estate, executors, and administrators against any costs, losses, claims, suits, proceedings, damages, or liabilities to which they may become subject to arising from, based on, or relating to the Executive's employment by the Company (and any predecessor of the Company), or the Executive's service as an officer or member of the board of directors (or any similar governing body) of the Company (or any predecessor of the Company) or any Affiliate, including without limitation reimbursement for any legal or other expenses reasonably incurred by the Executive in connection with investigation and defending against any such costs, losses, claims, suits, proceedings, damages, or liabilities.

(b) Insurance. The Company shall maintain directors and officers liability insurance in commercially reasonable amounts (as reasonably determined by the Board), and the Executive shall be covered under such insurance to the same extent as other similarly situated executives of the Company; *provided, however*, that the Company shall not be required to maintain such insurance coverage if the Board determines that it is unavailable at reasonable cost, provided that the Executive is given written notice of any such determination promptly after it is made.

(c) Gross-Up. If the value of any benefits or payment provided under Section 12(a) is subject to income taxes, then the Company shall make an additional payment (a "Gross-Up Payment") to the Executive, by December 31 of the year next following the Executive's taxable year in which the income taxes were incurred, in an amount equal to 75% of the federal, state, and local income taxes imposed upon such benefits or payment. All determinations to be made under this Section 12(c) (including whether and when a Gross-Up Payment is required) shall be (i) made within thirty (30) days of receipt by the Company of the Executive's request for the Gross-Up Payment, (ii) made by a nationally recognized certified public accounting firm designated by the Company, and (iii) binding upon the Company and the Executive. All of the fees and expenses of the accounting firm in performing such determinations shall be borne solely by the Company.

13. Executive to Provide Assistance with Claims. During his employment with the Company and following the termination of such employment, regardless of the reason for such termination, the Executive shall assist the Company in defending any claims that may be made against the Company, and shall assist the Company in prosecuting any claims that may be made by the Company, to the extent that such claims may relate to the Executive's services for the Company. The Executive shall promptly inform the Company if he learns of any lawsuits involving such claims that may be filed against the Company. The Company shall reimburse the Executive for all reasonable out-of-pocket expenses associated with such assistance, including travel expenses, incurred and accounted for in accordance with its standard policies and procedures for expense reimbursements and deductibles under Section 162 of the Code. For periods after the Termination Date, the Company shall provide reasonable compensation to the Executive for such assistance at a rate to be determined by the Company in its discretion. The Executive shall promptly inform the Company if asked to assist in any investigation of the Company that may relate to the Executive's services for the Company, regardless of whether a lawsuit has then been filed against the Company with respect to such investigation. For purposes of this Section 13, the term "Company" shall include the Company and its Affiliates.

14. Entire Agreement. Except as provided in Section 3(d) or Section 8(e), this Agreement constitutes the entire agreement among the parties with respect to its subject matters and supersedes any and all prior or contemporaneous oral and written agreements and understandings with respect to such subject matters, including without limit all prior agreements relating to employment, severance, or change in control and, for the avoidance of doubt, including the Letter Agreement (with the exception of the third paragraph thereof relating to the Executive's annual base salary and target annual bonus and long-term incentive opportunity) and the WPX CIC Severance Agreement; *provided, however*, that this Agreement shall not adversely affect the Executive's rights under the terms of any option on stock of the Company or any other award based on the stock of the Company.

15. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma, without reference to its conflict-of-laws principles.

(b) Captions. The captions of this Agreement are not part of this Agreement and shall have no force or effect.

(c) Amendment. This Agreement may not be amended or modified except by a written agreement executed by the parties or their respective successors and legal representatives.

(d) Notices. All notices and other communications under this Agreement shall be in writing and sent to the other party by either hand delivery, pre-paid overnight carrier, or registered or certified U.S. mail (return receipt requested) postage prepaid, addressed as follows:

If to the Executive:

Richard E. Muncrief
Devon Energy Corporation
333 West Sheridan Avenue
Oklahoma City, Oklahoma 73102-5015

If to the Company:

Devon Energy Corporation
C/O Senior Vice President – Human Resources
333 West Sheridan Avenue
Oklahoma City, Oklahoma 73102-5015

With a copy to:

Devon Energy Corporation
C/O Executive Vice President & General Counsel
333 West Sheridan Avenue
Oklahoma City, Oklahoma 73102-5015

or to such other address as either party shall have furnished to the other in writing. Such notice shall be deemed given (i) in the case of hand delivery, the day of delivery; (ii) in the case of overnight delivery, the next business day or the day designated for delivery; and (iii) in the case of certified or registered U.S. mail, five (5) days after deposit in the U.S. mail; *provided, however*, that in no event shall any such notices be deemed to be given later than the date they are actually received.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and this Agreement shall be construed as if such invalid or unenforceable provisions were omitted (but only to the extent such provision cannot be appropriately reformed or modified). If any such provision may be made enforceable by limitation, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by applicable law.

(f) Withholdings. The Company may withhold from any amounts payable under this Agreement all amounts authorized by the Executive or required to be withheld under any applicable federal, state, local, or foreign law or regulation.

(g) Waiver. The waiver by either party of a breach of any term or provision of this Agreement shall not operate or be construed as a waiver of a subsequent breach of the same term or provision by either party or of the breach of any other term or provision of this Agreement.

(h) Representations and Warranties. The Executive represents and warrants that (i) he is not, and shall not become, a party to any agreement, contract, arrangement, or understanding, whether of employment or otherwise, that would in any way restrict or prohibit him from undertaking or performing the duties required by this Agreement or that would in any way restrict or prohibit his ability to be employed by the Company in accordance with this Agreement; (ii) his employment by the Company does not and shall not violate the terms of any policy of, or any agreement with, any prior employer regarding confidentiality or competition; and (iii) his position with the Company shall not require him to improperly use any trade secrets or confidential information of any prior employer or any other person or entity for whom he has performed services.

(i) Section 409A Compliance. This Agreement is intended to comply with Section 409A and its corresponding regulations, or an exemption therefrom, and payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A, to the extent applicable. All payments to be made upon a termination of employment under this Agreement may only be made upon a Separation from Service under Section 409A. For purposes of Section 409A, the right to a series of payments under this Agreement shall be treated as a right to a series of separate payments. In no event may the Executive, directly or indirectly, designate the calendar year of a payment, including as a result of the timing of the Executive's execution of the release of claims. Notwithstanding anything to the contrary herein, if a payment that is subject to execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Company and the Executive have executed this Employment Agreement as of the Effective Date.

/s/ Richard E. Muncrief
Richard E. Muncrief

Devon Energy Corporation

/s/ Tana K. Cashion
Tana K. Cashion
Sr. Vice President – Human Resources

Exhibit A

Definitions

Definitions. The following terms, when used throughout this Agreement, shall have the following meanings:

1. "AAA" means the American Arbitration Association.

2. "Accounting Firm" has the meaning ascribed to such term in Section 7(b).

3. "Accrued Obligations" has the meaning ascribed to such term in Section 4(a).

4. "Act" means the Securities Exchange of Act of 1934, as amended from time to time.

5. "Affiliate" means, with respect to the Company, any person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company; *provided, however*, that a natural person shall not be considered an Affiliate.

6. "Agreement" has the meaning set forth in the preamble.

7. "Agreement Payments" has the meaning ascribed to such term in Section 7(a).

8. "Annual Base Salary" means the annual base salary of the Executive as in effect from time to time.

9. "Annual Bonus" means, with respect to any given year, the annual bonus payable to the Executive with respect to that year, as determined by the Compensation Committee in its discretion.

10. "Board" means, at any given time, the Company's Board of Directors at that time.

11. "Cause" means any of the following:

    (a) the willful failure by the Executive to substantially perform the Executive's duties for the Company or an Affiliate (other than due to physical or mental incapacity) within thirty (30) days after receiving a written demand for substantial performance from the Board;

    (b) the willful engaging by the Executive in illegal or dishonest conduct or gross misconduct that is materially and demonstrably injurious to the Company or an Affiliate; or

    (c) the conviction of the Executive of a felony or any crime of moral turpitude, a guilty or nolo contendere plea by the Executive with respect to a felony or any crime of moral turpitude, or the deferred adjudication or unadjudicated probation of the Executive with respect to a felony or any crime of moral turpitude;

    provided, however, that (x) an act or omission by the Executive shall be considered "willful" only if it was not in good faith and was without reasonable belief that it was in the Company's best interests, and (y) any act or omission by the Executive based upon authority granted by resolution duly adopted by the Board or the advice of counsel for the Company shall be conclusively presumed to be in good faith and in the Company's best interests.

12. "Change in Control" means the occurrence of any one of the following events:

(a) The Incumbent Directors cease for any reason to constitute at least a majority of the Board;

(b) any person is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of Company securities representing 30% or more of either (x) the Company's outstanding shares of common stock or (y) the combined voting power of the Company's then outstanding securities eligible to vote in the election of directors (each, "Company Securities"); *provided, however*, that the event described in this paragraph (b) shall not be deemed to be a Change in Control by virtue of any of the following acquisitions or transactions: (A) by the Company or any subsidiary, (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary, (C) by an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) pursuant to a Non-Qualifying Transaction;

(c) the consummation of a merger, consolidation, statutory share exchange, or similar form of corporate transaction involving the Company or any of its subsidiaries that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Reorganization"), or the sale or other disposition of all or substantially all of the Company's assets to an entity that is not an Affiliate (a "Sale"), unless:

(i) the holders of the Company's shares of common stock either receive in such Reorganization or Sale, or hold immediately following the consummation of the Reorganization or Sale, more than 50% of each of the outstanding common stock and the total voting power of securities eligible to vote in the election of directors of (x) the corporation resulting from such Reorganization or the corporation that has acquired all or substantially all of the assets of the Company in connection with a Sale (in either case, the "Surviving Corporation"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Corporation (the "Parent Corporation"),

(ii) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation) is or becomes, as a result of the Reorganization or Sale, the beneficial owner, directly or indirectly, of 30% or more of the outstanding shares of common stock or the total voting power of the outstanding voting securities eligible to vote in the election of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), and

(iii) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Reorganization or Sale were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Reorganization or Sale;

(any Reorganization or Sale that satisfies all of the criteria specified in (i), (ii) and (iii) above shall be deemed to be a "Non-Qualifying Transaction"); or

(d) the Company's stockholders approve a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 30% of Company Securities due to the Company's acquisition of Company Securities that reduces the number of Company Securities outstanding; *provided, however*, if, following such acquisition by the Company, such person becomes the beneficial owner of additional Company Securities that increases the percentage of outstanding Company Securities beneficially owned by such person, a Change in Control shall then occur. In addition, if a Change in Control occurs pursuant to paragraph 13(b) above, then no additional Change in Control shall be deemed to occur pursuant to paragraph 13(b) by reason of subsequent changes in holdings by such person (except if the holdings by such person are reduced below 30% and thereafter increase to 30% or above).

13. "CIC Period" means the two-year period following a Change in Control.

14. "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended from time to time.

15. "Code" means Internal Revenue Code of 1986, as amended from time to time.

16. "Company" means the Devon Energy Corporation, as set forth in the preamble to this Agreement, and any successor to or assignee of its business and/or assets that assumes and agrees to perform this Agreement by operation of law or otherwise.

17. "Compensation Committee" means, at any given time, the Compensation Committee of the Board at that time.

18. "Confidential Information" means non-public information (including, without limitation, information regarding litigation and pending litigation) concerning the Company and its Affiliates that was acquired by or disclosed to the Executive during his employment with the Company and following the Termination Date.

19. "Disabled" means, with respect to the Executive, that (a) he has received disability payments under the Company's long-term disability plan for a period of three (3) months or more, or (b) based upon the written report (prepared after a complete physical examination of the Executive) of a mutually agreeable qualified physician designated by the Company and the Executive or his representative, the Compensation Committee determines, in accordance with Section 409A of the Code, that the Executive has become physically or mentally incapable of performing his essential job functions with or without reasonable accommodation or job protection as required by law for a continuous period expected to last for a continuous period of not less than twelve (12) months.

20. "Effective Date" has the meaning set forth in the preamble to this Agreement.

21. "Employment Matter" means any dispute, controversy, or claim between the parties arising out of, relating to, or concerning this Agreement, the Executive's employment with the Company, or the termination of that employment.

22. "Employment Matter Claim" has the meaning ascribed to such term in Section 10(d)(i).

23. "Excise Tax" has the meaning ascribed to such term in Section 7(a).

24. "Executive" has the meaning set forth in the preamble to this Agreement.

25. "Good Reason" means any of the following events, unless the Executive has consented in writing to such events:

    (a) the assignment of any duties materially inconsistent with the Executive's position (including status, offices, titles, and reporting requirements), authority, duties, or responsibilities under this Agreement, other than an isolated, insubstantial, or inadvertent action not taken in bad faith and which the Company remedies promptly after receipt of notice from the Executive, provided that in any event whether Good Reason exists shall be determined by reference to changes in position, authority, duties or responsibilities as in effect immediately following the Merger;

    (b) any material failure by the Company to comply with any provision of this Agreement, other than an isolated, insubstantial, or inadvertent failure not occurring in bad faith and which and which the Company remedies promptly after receipt of notice from the Executive;

    (c) any failure by the Company to comply with and satisfy Section 9(c); or

    (d) any relocation of the Executive's principal office to a location more than fifty (50) miles from the Executive's principal office prior to such relocation.

26. "Good Reason Notice" has the meaning ascribed to such term in Section 3(d).

27. "Gross-Up Payment" has the meaning ascribed to such term in Section 12(c).

28. "Guarantors" has the meaning ascribed to such term in Section 10(e).

29. "Incumbent Directors" means the members of the Board on the Effective Date; *provided, however*, that (x) any person becoming a director and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be deemed an Incumbent Director, and (y) no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest (as described in Rule 14a-11 under the Act) or other actual or threatened solicitation of proxies or consents by or on behalf of any person (as such term is used in Sections 13(d)(3) and 14(d)(2) of the Act) other than the Board, including by reason of any agreement intended to avoid or settle any such election contest or solicitation of proxies or consents, shall be deemed an Incumbent Director.

30. "Non-Solicitation Obligation" has the meaning ascribed to such term in Section 8(f).

31. "Notice of Termination" means a written notice that (i) indicates the specific termination provision of Section 3 that is being relied upon, (ii) to the extent applicable, reasonably describes the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Termination Date; *provided, however*, that the failure to describe in the Notice of Termination any fact or circumstance constituting Good Reason or Cause shall not waive any right of either party under this Agreement or preclude either party from asserting such fact or circumstance in enforcing rights under this Agreement.

32. "Payment" has the meaning ascribed to such term in Section 7(a).

33. A "person" shall have the meaning ascribed by Section 3(a)(9) of the Act and shall also mean a natural person, company, government (and any political subdivision, agency, or instrumentality of a government), corporation, partnership, limited liability company, trust, unincorporated organization, or other entity. When two or more persons act as a partnership, limited partnership, syndicate, or other group for the purposes of acquiring, holding, or disposing Company Securities, such partnership, limited partnership, syndicate, or other group shall be deemed a "person" for purposes of this Agreement.

34. "Prorated Annual Bonus" means a prorated amount of an Annual Bonus payable under Sections 4(b)(i)(B) or 4(c). If the Executive's employment began in a calendar year before the calendar year in which the Termination Date occurs, the Prorated Annual Bonus shall be calculated based on the prior year's Annual Bonus (if any) times the number of days worked in the year in which the Termination Date occurs *divided by* three hundred sixty five (365). If the Executive's employment began in the calendar year in which the Termination Date occurs, then the Prorated Annual Bonus shall be determined by the Compensation Committee in its discretion.

35. "Representatives" means, with respect to the Company, its Affiliates and any of their respective past or present officers, directors, stockholders, partners, members, managers, agents, and employees.

36. "Retiree Medical Benefit Plan" means any retiree medical benefit plan applicable to the Executive or that would be applicable to the Executive if his employment then terminated and he satisfied the applicable age and service requirements.

37. "Section 409A" has the meaning ascribed to such term in Section 4(e).

38. "Separation from Service" has the meaning ascribed to such term in Section 4(e).

39. "Short-Term Disability Payments" means disability payments under the Company's short-term disability policy or plan that are less than 100% of the then-current Annual Base Salary.

40. "Termination Date" means the Executive's last day of employment by the Company or an Affiliate (including any successor to the Company or such Affiliate as determined in accordance with Section 3).

EXHIBIT B

GENERAL RELEASE

NOTICE

Devon Energy Corporation (the "Company") is an equal opportunity employer. Various laws prohibit employment discrimination based on sex, race, color, national origin, religion, age, disability, eligibility for covered employee benefits, veteran status, and other legally protected characteristics. You may also have rights under other federal, state, and/or municipal statutes, orders, or regulations pertaining to labor, employment, and/or employee benefits. These laws are enforced through the United States Department of Labor ("DOL"), the Equal Employment Opportunity Commission ("EEOC"), and various other federal, state, and municipal labor departments, fair employment boards, human rights commissions, similar agencies, and courts.

This General Release is being provided to you in connection with the Amended and Restated Severance Agreement previously entered between you and the Company (the "Severance Agreement"). You have at least twenty-one (21) days from the date you receive this General Release, if you want it, to consider whether you wish to sign this General Release and receive the payments and benefits (the "Severance Benefits") available under the Severance Agreement for doing so. You have at least until the close of business twenty-one (21) days from the date you receive this General Release to make your decision. You may not, however, sign this General Release until, at the earliest, your last effective date of employment.

BEFORE SIGNING THIS GENERAL RELEASE YOU SHOULD REVIEW IT CAREFULLY. YOU ALSO HAVE THE RIGHT TO CONSULT WITH AN ATTORNEY OF YOUR CHOICE. THE COMPANY HEREBY ADVISES YOU TO CONSULT WITH AN ATTORNEY.

You may revoke this General Release within seven (7) days after you sign it and it shall not become effective or enforceable until that revocation period has expired. If you do not timely sign and return this General Release, or if you exercise your right to revoke the General Release after signing it, then you will not be eligible to receive the Severance Benefits. Any revocation must be in writing and must be received by the Company within the seven-day period following your execution of this General Release.

GENERAL RELEASE

In consideration of the Severance Benefits offered to me by the Company under the Severance Agreement, I hereby (i) release and discharge the Company and its predecessors, successors, affiliates, parent, subsidiaries, and partners and each of those entities' current and former employees, officers, directors, and agents (together, the "Released Parties") from all claims, liabilities, demands, and causes of action, known or unknown, fixed or contingent, that I may have or claim to have against them, including without limit any claims that result from or arise out of my past employment with the Company, the severance of that relationship and/or otherwise, or any contract or agreement with or relating to the Released Parties, and (ii) waive any and all rights I may have with respect to and promise not to file a lawsuit to assert any such claims.

This General Release includes, but is not limited to, claims arising under the Age Discrimination in Employment Act ("ADEA") and any other federal, state, and/or municipal statutes, orders, or regulations pertaining to labor, employment, and/or employee benefits. This General Release also applies without limitation to any claims or rights I may have growing out of any legal or equitable restrictions on the rights of the Released Parties not to continue an employment relationship with their employees, including any express or implied employment or other contracts, and to any claims I may have against the Released Parties for fraudulent inducement or misrepresentation, defamation, wrongful termination, or other torts or retaliation claims in connection with workers' compensation, any legally protected activity, or alleged whistleblower status (to the fullest extent those claims may be released under applicable law), or on any other basis whatsoever.

It is specifically agreed, however, that this General Release does not have any effect on any rights or claims I may have against the Company that arise after the date I execute this General Release, or on any vested rights I may have under any of the Company's qualified benefit plans or arrangements as of or after my last day of employment with the Company, or on any of the Company's obligations under the Severance Agreement.

REPORTS TO GOVERNMENT ENTITIES

I understand that nothing in this Agreement, including the Limit on Disclosures or General Release clauses, restricts or prohibits me from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, to the maximum extent permitted by law, I am waiving my right to receive any individual monetary relief from the Company or any others covered by the General Release clause resulting from such claims or conduct, regardless of whether I or another party has filed them, and in the event I obtain such monetary relief the Company will be entitled to an offset for the payments made pursuant to the Severance Agreement and this General Release. The Severance Agreement and this General Release do not limit my right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of law. I understand that I do not need the prior authorization of the Company to engage in conduct protected by this paragraph, and that I do not need to notify the Company that I have engaged in such conduct.

I agree that this General Release represents notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

MISCELLANEOUS

By signing this General Release, I shall, and hereby do, resign from any corporate, board, and other offices and positions I may hold with the Company and its affiliates as of the date my employment with the Company terminated.

I agree that (i) none of the Released Parties shall have any obligation to employ or to hire or rehire me, to consider me for hire, or to deal with me in any respect with regard to potential future employment; (ii) I shall not ever apply for or otherwise seek employment with any of the Released Parties at any time in the future; and (iii) my forbearance to seek future employment as just stated shall be construed as being purely contractual and in no way involuntary, discriminatory, or retaliatory.

I agree not to disclose or cause to be disclosed the terms of the Severance Agreement or this General Release to any person (other than my spouse or domestic/civil union partner, attorney and tax advisor), except pursuant to a lawful subpoena, **as set forth in the Reports to Government Entities** section above or as otherwise permitted by law. I understand that this provision is not intended to restrict my legal right to discuss the terms and conditions of my employment.

I agree that nothing in this General Release is an admission of any wrongdoing, liability or unlawful activity by me or by the Company.

I have carefully reviewed and fully understand all the provisions of the Severance Agreement and General Release, including the foregoing Notice. I have not relied on any representation or statement, oral or written, relating to the Severance Agreement or this General Release by the Released Parties that are not set forth in those documents.

The Severance Agreement and this General Release, including the foregoing Notice, set forth the entire agreement between me and the Company with respect to payments and benefits payable to me due to the termination of my employment with the Company, and supersede all prior agreements and understandings, written and oral, between the parties with respect to such subject matters. I understand that my receipt and retention of the Severance Benefits are contingent not only on my execution and non-revocation of this General Release, but also on my continued compliance with my other obligations under the Severance Agreement. I acknowledge that the Company has given me at least twenty-one (21) days to consider whether I wish to accept or reject the Severance Benefits I am otherwise eligible to receive under the Severance Agreement in exchange for signing and not revoking this General Release. I further acknowledge and understand that I shall have the right, within seven (7) days of signing this General Release, to revoke this General Release. I hereby represent and state that I fully understand the effects and consequences of the Severance Agreement and the General Release prior to signing those documents.

This General Release and the Company's obligation to provide the Severance Benefits under the Severance Agreement shall be interpreted and construed to comply with Section 409A of the Internal Revenue Code (the "Code"). The parties agree to cooperate and work together in good faith to take all actions reasonably necessary to effectuate the intent of this paragraph. Notwithstanding the preceding sentence, I understand and acknowledge that I shall be solely responsible for any risk that the tax treatment of all or part of the Severance Benefits may be affected by Section 409A of the Code and impose significant adverse tax consequences on me, including accelerated taxation, a 20% additional tax, and interest. Because of the potential tax consequences, I understand that I have the right, and am encouraged by this paragraph, to consult with a tax advisor of my choice before signing this General Release.

This General Release shall be governed by the laws of the State of Oklahoma, without regard to any conflict-of-laws principles, and shall not be modified unless in a writing signed by both of the parties.

Dated this _____ day of _____, 20___.
(*Do Not Sign Before Termination Date*)

_____
[Name]

Exhibit 10.4

Executive Version

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") by and between Devon Energy Corporation (the "Company") and Clay M. Gaspar (the "Executive").

WHEREAS, the Executive is presently the President and Chief Operating Officer of WPX Energy, Inc. ("WPX");

WHEREAS, the Company, East Merger Sub, Inc., a wholly-owned subsidiary of the Company, and WPX entered into an Agreement and Plan of Merger, dated as of September 26, 2020 (as it may be amended from time to time, the "Merger Agreement");

WHEREAS, pursuant to the Merger Agreement, Merger Sub will merge with and into WPX, with WPX surviving the merger as a wholly-owned, direct subsidiary of the Company (such merger the "Merger" and the date of the consummation of the Merger the "Effective Date");

WHEREAS, the Executive and WPX are party to an Amended and Restated Change-in-Control Severance Agreement, dated as of September 26, 2020 (the "WPX CIC Severance Agreement");

WHEREAS, the Executive and the Company entered into an employment letter agreement on September 26, 2020 (the "Letter Agreement") relating to the terms of the Executive's employment to become effective as of immediately following the closing of the Merger; and

WHEREAS, the Company and the Executive wish to enter into this Agreement to supersede any and all prior agreements relating to the subject matter hereof, including without limit the Letter Agreement (with the exception of the third paragraph thereof relating to the Executive's annual base salary and target annual bonus and long-term incentive opportunity) and the WPX CIC Severance Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Term of Agreement; Defined Terms.

(a) Term of Agreement. This Agreement shall become effective as of the Effective Date and shall cease to be of any force or effect if the Merger Agreement is terminated before consummation of the Merger. Subject to the foregoing sentence, this Agreement shall not have any specific duration and shall continue in full force and effect unless and until (i) the Executive's employment is terminated by either party in accordance with Section 3, and (ii) all obligations and liabilities of the parties arising in connection with such termination or otherwise accruing under this Agreement have been fully satisfied. Notwithstanding any contrary provision in this Agreement, nothing in this Agreement constitutes a guarantee of continued employment but instead provides for certain rights and benefits during the Executive's employment with the Company and if such employment terminates.

(b) Defined Terms. Capitalized terms used throughout this Agreement have the meaning ascribed to such terms in Exhibit "A" attached hereto.

2. Terms, Conditions, and Benefits of Employment.

(a) Position and Duties. The Executive shall serve as Executive Vice President and Chief Operating Officer of the Company or in such other substantially equivalent position(s) requested by the Board with the appropriate authority, duties, and responsibilities attendant to such position(s). The Executive shall devote his full working time, best efforts, abilities, knowledge, and experience to the Company's business and affairs as necessary to faithfully perform his duties, responsibilities, and authorities under this Agreement. The Executive may, without violating this Agreement, (i) serve on corporate, civic, charitable, or industry boards or committees, (ii) deliver lectures, fulfill speaking engagements, or teach at educational institutions, or (iii) manage personal investments, so long as such activities do not significantly interfere with the Executive's obligations under this Agreement; *provided, however*, that the Executive shall not serve on the board of any business, hold any other position with any business, or otherwise engage in any business activity, without the prior written consent of the Supervisor. If the Executive conducted any such activities as of the Effective Date, then the continuation of such activities (or similar activities for the same organization) after the Effective Date shall be permitted.

(b) Annual Base Salary. The Executive shall receive an Annual Base Salary, which may be increased from time to time in the Company's discretion but shall not be reduced unless the Company reduces the salaries of similarly situated executives, in which case the Annual Base Salary may be reduced by the same percentage and shall be restored to its prior level when, and to the same extent as, the Company restores the salaries of such similarly situated executives. Any increase in Annual Base Salary shall not limit or reduce any other obligation owed to the Executive under this Agreement.

(c) Annual Bonus. The Executive shall be eligible to participate in a program in which he may receive an Annual Bonus. If the Compensation Committee establishes a target for the Annual Bonus as a percentage of the Annual Base Salary, then such target shall not be less than the targets for similarly situated executives of the Company. Unless otherwise payable under Sections 4(b)(i)(B) or 4(c), the Executive must be actively employed for the entire year upon which the Annual Bonus is based (or, for the year in which the Effective Date occurs, the entirety of the year following Effective Date) to be eligible to receive such Annual Bonus.

(d) Incentive Awards. In the Compensation Committee's discretion, the Company may provide the Executive with annual equity grants, or cash awards in lieu of such grants, which shall be comparable to the grants or awards made to similarly situated executives of the Company.

(e) Disability. The Company shall provide the same disability insurance coverage benefits to the Executive as provided to similarly situated executives of the Company. If, during his employment with the Company, the Executive receives Short-Term Disability Payments, then the Company shall pay the Executive the difference between the Short-Term Disability Payments and the portion of his then-current Annual Base Salary the Company would have paid him while receiving Short-Term Disability Payments. If the Executive is Disabled during his employment with the Company and otherwise entitled to receive salary and bonus payments under this Agreement, then any such salary and bonus payments (or such payments in lieu of salary and bonus payments) shall be reduced by the amount of any Short-Term Disability Payments received by the Executive for the period of short-term disability and any benefits paid for the same period under the Company-provided disability insurance coverage.

(f) Expenses. The Company shall reimburse the Executive for all reasonable business-related expenses incurred and accounted for in accordance with its standard policies and procedures for expense reimbursements and deductibles under Section 162 of the Code.

(g) Other Employee Benefits. During the term of this Agreement, the Executive shall be entitled to participate in all employee benefit, welfare, and other plans, practices, policies, and programs applicable to similarly situated executives of the Company, subject to the terms of such plans, practices, policies, and programs as they may be amended from time to time. During any CIC Period, the Company shall continue to provide the Executive (and the Executive's dependents, if applicable) with the same level of health (including dental), disability, and life (including accidental death/dismemberment) insurance benefits as were provided to the Executive (and the Executive's dependents, if applicable) immediately before the Change in Control upon terms and conditions that are not materially less favorable to the Executive than as in effect immediately before the Change in Control with respect to each of such health, disability, and life insurance coverages. Beginning on a Change in Control and continuing at all times thereafter, the Company shall not modify the requirements for eligibility for coverage or the benefits under the Retiree Medical Benefit Plan to adversely affect the Executive's right to coverage or benefits for the Executive and the Executive's dependents, if applicable.

(h) Fringe Benefits. To the extent not otherwise covered under this Agreement, the Company shall provide the Executive with fringe benefits and perquisites to the same extent and on the same terms as those benefits are provided by the Company from time to time to similarly situated executives of the Company.

3. Termination of Employment; Suspensions; Change in Control.

(a) Termination Upon Death. The Executive's employment with the Company shall terminate immediately upon the Executive's death.

(b) Reassignment of Duties and Termination Due to the Executive Becoming Disabled.

(i) Reassignment. Whether or not the Executive is Disabled, the Company may reassign his duties during any time he has become physically or mentally incapable of performing his essential job functions with or without reasonable accommodation or job protection as required by law and no such reassignment shall be deemed Good Reason for the Executive to terminate his employment under Section 3(d).

(ii) Termination. If the Executive becomes Disabled, then the Company may give the Executive written notice of its intent to terminate his employment, in which case such employment shall terminate effective on the thirtieth (30th) day after receipt of such notice as long as the Executive has not been medically released and returned to full-time duty before such thirtieth (30th) day.

(c) Termination by the Company; Cause. The Company may terminate the Executive's employment with the Company at any time whether with or without Cause. If the Company terminates the Executive's employment for Cause, then such termination shall not be effective unless and until the Board (i) provides reasonable notice and an opportunity to the Executive and his counsel (if applicable) to be heard at a meeting called to discuss the Executive's employment and (ii) subsequently provides the Executive with a copy of a resolution duly adopted by at least a two-thirds (2/3) majority of the Board specifying that the Board has determined in good faith that Cause exists for terminating the Executive's employment.

(d) Termination by the Executive; Good Reason. The Executive may terminate his employment with the Company at any time whether with or without Good Reason. If the Executive believes Good Reason exists for terminating his employment, then he shall give the Company written notice of the acts or omissions constituting Good Reason within thirty (30) days after learning of such acts or omissions constituting Good Reason (the "Good Reason Notice"). No termination of employment for Good Reason shall be effective unless (i) within thirty (30) days after receiving the Good Reason Notice, the Company fails to either cure such acts or omissions or notify the Executive of the intended method of cure, and (ii) the Executive delivers a Notice of Termination to the Company and subsequently resigns within thirty (30) days after the Company's deadline in Section 3(d)(i) expires. Notwithstanding the previous sentence and at the Company's request, the Executive shall provide services consistent with his then-current authority, duties, and responsibilities for up to ninety (90) days after having provided the Good Reason Notice to the Company. Without limiting Section 14 or the definition of "Good Reason" below, the Executive acknowledges and agrees that nothing in this Agreement shall constitute "Good Reason" pursuant to the WPX CIC Severance Agreement or constitute grounds for "good reason" pursuant to the terms and conditions of any of WPX equity incentive compensation awards (including as they may be converted into Company equity incentive compensation awards) or any other compensation plan or arrangement of the Company or WPX or any of their respective affiliates.

(e) Paid Suspensions. Notwithstanding any contrary provision in this Agreement, the Company may suspend the Executive with pay for up to thirty (30) days pending an investigation authorized by the Company or the Board, or pursued by, or at the request of, a governmental authority, to determine whether the Executive has engaged in acts or omissions constituting Cause. Any such paid suspension shall not constitute Good Reason for the Executive to terminate his employment under Section 3(d). The Executive shall cooperate with the Company in connection with any such investigation. If the Executive's employment is subsequently terminated for Cause in connection with such investigation, then the Executive shall repay any amounts paid by the Company to the Executive during such paid suspension.

(f) Effect of a Change in Control on Timing of Termination Date. If the Company terminates the Executive's employment other than for Cause or the Executive becoming Disabled and a Change in Control occurs following the Termination Date, then such Change in Control shall be deemed to have occurred immediately prior to the Termination Date if either (i) the Termination Date occurs following the execution of an agreement that provides for a transaction or transactions that, if consummated, constitutes such Change in Control, or (ii) the Executive reasonably demonstrates that such termination was either (A) requested by a third party who had indicated an intention or taken steps reasonably calculated to effect the Change in Control or who effectuates such Change in Control, or (B) was otherwise in connection with, or in anticipation of, such Change in Control.

(g) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive shall be effective only when communicated by a Notice of Termination given to the other party in accordance with Section 15(d). In the event of a termination by the Executive for Good Reason, a Notice of Termination shall be effective only if given within the time limit established by Section 3(d).

(h) Effect of Termination and Duties Upon Termination. If, on the Termination Date, the Executive is a member of the board of directors (or any similar governing body) or an officer of the Company or any Affiliate, or holds any other position with the Company or an Affiliate, then the Executive shall resign and be deemed to have resigned from all such positions as of the Termination Date. Between the date a Notice of Termination is delivered and the Termination Date, the Executive shall continue to perform his duties under this Agreement and such services for the Company as are necessary and

appropriate for a smooth transition to the Executive's replacement, if any. Notwithstanding the foregoing sentence, the Company may relieve the Executive from further duties under this Agreement after receiving a Notice of Termination; *provided, however*, that prior to the Termination Date, the Executive shall continue to be treated as a Company employee for other purposes and the Executive's rights to compensation or benefits shall not be reduced by reason of the relief. Upon the Termination Date, the Executive shall return to the Company any keys, credit cards, passes, confidential documents or material, or other property belonging to the Company, and all writings, files, records, correspondence, notebooks, notes, and other documents and things (including any copies thereof) containing any Confidential Information.

4. Obligations of the Company Upon Termination.

(a) Accrued Obligations. Upon any termination of the Executive's employment for any reason, the Company shall pay the Executive (i) his accrued Annual Base Salary and accrued, unused vacation through the Termination Date in a lump sum in cash within thirty (30) days after the Termination Date, and (ii) if the Executive is actively employed during the entire year upon which such Annual Bonus is based under Section 2(c) before the Termination Date (or for 2021, the portion of the year following the Effective Date), the Annual Bonus at the same time as such bonuses are paid to similarly situated executives of the Company but in no event later than two and one-half (2½) months after the end of the taxable year in which any substantial risk of forfeiture with respect to such bonus lapses (the payments in (i) and (ii) shall be referred to as the "Accrued Obligations").

(b) Good Reason; Other Than for Cause, Death, or Becoming Disabled. If (x) the Company terminates the Executive's employment other than for Cause, the Executive's death, or the Executive becoming Disabled, or (y) the Executive terminates his employment for Good Reason, then the Company shall, in addition to the payment of the Accrued Obligations, have the following obligations to the Executive:

(i) the Company shall pay the Executive within thirty (30) days after the Termination Date

(A) a lump sum in cash equal to three (3) times the sum of:

(1) the greater of (x) the Executive's then-current Annual Base Salary, or (y) the Executive's Annual Base Salary at any time during the two (2) years before the Termination Date; and

(2) the highest Annual Bonus received by the Executive within three (3) years before the Termination Date (or, if termination occurs during the CIC Period, the greater of (x) the highest Annual Bonus received by the Executive within three (3) years before the Termination Date, and (y) the highest Annual Bonus received by the Executive within three (3) years before the Change in Control); *provided, however*, if the Executive's employment began in the same calendar year as the termination of such employment, then the Annual Bonus amount used for calculating the lump sum payment due shall be determined by the Compensation Committee in its discretion; and

(B) any applicable Prorated Annual Bonus; and

(ii) the Company shall provide the Executive

(A) for the period allowed under Section 4980B of the Code, with the same level of health and dental insurance benefits for the Executive (and his dependents, if applicable) upon substantially similar terms and conditions (including contributions required by the Executive for such benefits) as existed immediately before the Termination Date (or, if more favorable to the Executive, as such benefits and terms and conditions existed immediately before the Change in Control, if applicable); *provided, however*, if the Executive is not eligible to continue participating in the Company plans providing such benefits (including the Retiree Medical Benefit Plan), then the Company shall otherwise provide such benefits on the same after-tax basis as if continued participation had been permitted. The Company's obligations under this subparagraph (A) shall apply against its coverage obligations under COBRA. Notwithstanding the foregoing, if the Executive becomes eligible to receive health and dental insurance benefits through subsequent employment, then the Executive shall ensure that a coordination of benefits occurs so that the medical and dental plan of the Executive's new employer shall be responsible for such medical and dental benefits that are available under the new employer's plans before any medical and dental benefits are provided pursuant to this subparagraph (A). This subparagraph (A) shall not limit the ability of the Company or an Affiliate to modify the terms of the Retiree Medical Benefit Plan for all participants who are similarly situated as the Executive, subject to the restrictions imposed by the plan;

(B) for three (3) years following the Termination Date, with the same level of life insurance benefits upon substantially similar terms and conditions (including contributions required by the Executive for such benefits) as existed immediately before the Termination Date (or, if more favorable to the Executive, as such benefits and terms and conditions existed immediately before the Change in Control); *provided, however*, if the Executive is not eligible to continue participating in the Company plans providing such life insurance benefits, then the Company shall otherwise provide such benefits on the same after-tax death benefit basis as if continued participation had been permitted; and

(C) within thirty (30) days after the Termination Date, with a payment in an amount equal to eighteen (18) times the monthly COBRA premium that applies to the Executive (and his dependents if such dependents are then covered by the Company's medical plans on the Termination Date); and

(iii) the Company shall pay, or reimburse the Executive, for a reasonable amount of outplacement services from a mutually agreeable service provider for twelve (12) months following the Termination Date. The amount of such outplacement services shall be commensurate with the Executive's title and position with the Company and other executives similarly situated in other companies within the Company's peer industry group. Any reimbursement of such expenses shall be made by December 31 of the Executive's taxable year following the year the expenses were incurred; and

(iv) if the Termination Date occurs during the CIC Period, then the Executive shall be deemed, for purposes of the Retiree Medical Benefit Plan, (i) to have earned three (3) years of service in addition to the Executive's actual service at the Termination Date, and (ii) to be three (3) years older than his actual age on the Termination Date; *provided, however*, that the additional deemed service and age shall not be construed to reduce the Executive's right to benefits under the Retiree Medical Benefit Plan that may otherwise be reduced by reason of such additional service or age. This paragraph (iv) shall not limit the ability of the Company or an Affiliate to modify the Retiree Medical Benefit Plan for all participants who are similarly situated as the Executive, subject to the restrictions imposed by the plan and Section 2(g).

(c) Death or Disabled. If the Executive's employment terminates due to death or because he is Disabled, then this Agreement shall terminate without further obligations to the Executive or his legal representatives, as applicable, under this Agreement, other than the obligation to pay, within thirty (30) days after the Termination Date, (i) the Accrued Obligations, and (ii) any applicable Prorated Annual Bonus.

(d) Cause; Other than for Good Reason. If the Executive's employment is terminated for Cause or the Executive terminates his employment without Good Reason, then this Agreement shall terminate without further obligations to the Executive under this Agreement other than for payment of the Accrued Obligations.

(e) Application of Section 409A of the Code. Notwithstanding the above paragraphs of this Section 4, if the Company determines that (i) the Executive is a "specified employee" within the meaning of Section 409A of the Code ("Section 409A") as of the date of his "separation from service" as defined by Section 409A ("Separation from Service"), and (ii) any amount of any payment to be made under this Section 4 is subject to Section 409A, then such amount shall not be paid to the Executive until six (6) months after the date of his Separation from Service (or, if earlier, the date of his death). In such case, the portion of the payment so delayed shall be paid in a single lump sum in cash on the first (1st) day of the seventh (7th) month following the Executive's Separation from Service (or, if earlier, upon his death).

(f) General Release. The Company's obligation to make the payments described under Section 4(b) shall be conditioned on the Executive signing and not revoking the general form of release attached as Exhibit "B" or such other form acceptable to the Company within the time periods provided in such release. The Company shall not be required to make any payment under Section 4(b) until the period for the Executive to revoke the release has expired.

5. Non-Exclusivity of Rights. Except as specifically provided in Sections 4(b)(ii)(A) and 4(b)(iv), nothing in this Agreement shall prevent or limit the Executive's right to participate in any plan, program, policy, or practice provided by the Company or any Affiliate and for which the Executive may qualify, nor shall anything in this Agreement limit or otherwise affect such rights as the Executive may have under any other contract or agreement with the Company or any Affiliate. Amounts that are vested benefits or that the Executive is otherwise entitled to receive under any plan, policy, practice, or program of, or any contract or agreement with, the Company or any Affiliate at or after the Termination Date shall be payable in accordance with such plan, policy, practice, program, contract, or agreement, except as explicitly modified by this Agreement; *provided, however*, that the Executive shall not be eligible for severance benefits under any other severance program, policy, practice, or plan of the Company or any Affiliate providing benefits upon involuntary termination of employment.

6. Full Settlement. The Company's payment and other obligations under this Agreement shall not be affected by any set-off, counterclaim, recoupment, defense, or other claim, right, or action against the Executive or others. The Executive shall have no obligation to seek employment or otherwise mitigate his damages under this Agreement and amounts payable to the Executive under this Agreement shall not be reduced whether or not the Executive obtains other employment, except as provided in Section 4(b)(ii) of this Agreement.

7. Section 4999 of the Code Excise Tax; Cap on Payments.

(a) Cap on Payments. If any payment, benefit or distribution by the Company, any Affiliate or a trust established by the Company or any Affiliate to or for the benefit of the Executive (whether pursuant to this Agreement or otherwise) (each, a "Payment" or, collectively, the "Payments") is subject to an excise tax imposed by the Code, including pursuant to Section 4999 of the Code, or the Executive incurs any interest or penalties with respect to such an excise tax (such excise tax and any such interest and penalties shall be referred to as the "Excise Tax"), the Payments under Section 4 of this Agreement (the "Agreement Payments") shall be reduced (but not below zero) to an amount that maximizes the aggregate present value (determined in accordance with Section 280G(d)(4) of the Code) of the Payments without causing any Payment to be subject to the limitation of deduction under Section 280G of the Code or the imposition of any Excise Tax, with such reduction being made (i) on a nondiscretionary basis so as to minimize the reduction in the economic value to the Executive, (ii) in a manner consistent with the requirements of Section 409A, and (iii) on a pro-rata basis where more than one Agreement Payment has the same present value for this purpose and they are payable at different times; *provided, however*, if the net amount retained by the Executive from all the Payments after the reductions described above in this Section 7(a) would be less than the net amount retained by the Executive from all the Payments after the Executive's payment of any Excise Tax, the Agreement Payments shall not be reduced as set forth in this Section 7(a).

(b) Determinations. All determinations to be made under this Section 7 shall be made by a nationally recognized certified public accounting firm designated by the Company immediately prior to the Change in Control (the "Accounting Firm"). The Accounting Firm shall provide its determinations and any supporting calculations to the Company and the Executive within ten (10) days of the termination date or Change in Control, as applicable. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section 7 shall be borne solely by the Company.

8. Confidential Information and Non-Solicitation.

(a) Confidential Information. Given his position and employment with the Company, the Executive acknowledges that he will be using, acquiring, and adding to Confidential Information of a special and unique nature and value to the Company and its strategic plan and financial operations. The Executive further acknowledges that all Confidential Information belongs exclusively to the Company, is material and proprietary, and is critical to the Company's success. Accordingly, the Executive shall use Confidential Information only to the Company's benefit and shall not at any time during or after his employment with the Company directly or indirectly disclose any Confidential Information to any person or use any Confidential Information for the Executive's own benefit, for the benefit of others, or to the Company's detriment,.

(b) Legally Required Disclosure. If any court or agency requests the Executive to disclose Confidential Information, then the Executive shall promptly notify the Company and take reasonable steps to prevent such disclosure until the Company receives such notice and has an opportunity to respond to such court or agency. If the Executive obtains information that may be subject to the attorney-client privilege of the Company or any Affiliate, then the Executive shall take reasonable steps to maintain the confidentiality of such information and to preserve such privilege.

(c) Exceptions. Confidential Information shall not include knowledge that was acquired during the course of the Executive's employment under this Agreement that is generally known to persons of the Executive's experience in other companies in the same industry.

(d) Legal Proceedings. This Section 8 shall not unreasonably restrict the Executive's ability to disclose Confidential Information in any legal proceeding involving any claim for breach or enforcement of this Agreement. If the parties dispute whether information may be disclosed in accordance with this Section 8(d), then the matter shall be considered an Employment Matter and decided in accordance with Section 10.

(e) Other Obligations. This Agreement supplements, rather than supplants, the Executive's obligations under any Company policy relating to confidential information and any agreement of the Executive relating to confidentiality, inventions, copyrightable material, business and/or technical information, trade secrets, solicitation of employees, interference with business relationships, competition, and other similar matters that protect the business and operations of the Company or its Affiliates.

(f) Non-Solicitation. During his employment with the Company and for thirty-six (36) months following the date such employment terminates, regardless of the reason for such termination, the Executive shall not directly or indirectly hire, employ, solicit for employment, attempt to solicit for employment, or communicate with about changing employment, any person who was an employee of the Company or its Affiliate within six (6) months of such hiring, employing, soliciting, or communicating (the "Non-Solicitation Obligation"); *provided, however*, that the Non-Solicitation Obligation shall be modified as follows:

(i) if the Termination Date occurs during the CIC Period, then the Non-Solicitation Obligation shall expire on the Termination Date; and

(ii) if the Executive terminates his employment with the Company without Good Reason, then the Non-Solicitation Obligation shall expire twelve (12) months following the Termination Date.

(g) Remedies. The Executive acknowledges and agrees that the Company will have no adequate remedy at law and could be irreparably harmed if the Executive breaches or threatens to breach his obligations under this Section 8. The Company shall be entitled to equitable and/or injunctive relief to prevent any such breach or threatened breach and to specific performance in addition to any other available legal or equitable remedies. The Executive shall not, in any equity proceeding relating to the enforcement of this Section 8, raise the defense that the Company has an adequate remedy at law.

(h) Survival. The Executive's obligations under this Section 8 shall survive any termination of the Executive's employment or of this Agreement.

9. Assignment; Successors.

(a) Assignment. The Company's rights and obligations under this Agreement may not be assigned to any entity other than an Affiliate without the Executive's consent. The Executive's duties, responsibilities, authorities, compensation, and benefits are personal to the Executive and may not be assigned to any person or entity without written consent from the Company other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) Assumption. The Company shall require any successor or assignee (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place.

10. Dispute Resolution and Guarantees of Payment.

(a) Mandatory Arbitration. Subject to Section 10(b), any Employment Matter shall be finally settled by arbitration in Oklahoma City, Oklahoma administered by the AAA under its Employment Arbitration Rules then in effect; *provided, however*, that the AAA's Employment Arbitration Rules shall be modified as follows: (i) each arbitrator shall agree to treat as confidential evidence and other information presented, and (ii) there shall be no authority to award punitive damages or liquidated or indirect damages unless such damages could be awarded by a court of competent jurisdiction. The decision of the arbitrator(s) shall be enforceable in any court of competent jurisdiction.

(b) Injunctions and Enforcement of Arbitration Awards. Either party may bring an action or special proceeding in a state or federal court of competent jurisdiction in Oklahoma City, Oklahoma to enforce any arbitration award under Section 10(a). The Company also may bring such an action or proceeding, in addition to its rights under Section 10(a) and whether or not an arbitration proceeding has been or is ever initiated, to temporarily, preliminarily, or permanently enforce Sections 8 or 11. The Executive agrees that (i) violating Sections 8 or 11 would damage the Company in ways that cannot be measured or repaired, (ii) the Company shall be entitled to an injunction, restraining order, or other equitable relief restraining any actual or threatened violation of Sections 8 or 11, (iii) the Company shall not be required to post a bond or prove actual damages when seeking such an injunction, restraining order, or other equitable relief, and (iv) remedies at law for such violations would be inadequate.

(c) Waiver of Jury Trial. To the extent permitted by law, the parties waive any and all rights to a jury trial with respect to any Employment Matter.

(d) Attorney Fees.

(i) If (A) a claim for arbitration or a lawsuit in connection with an Employment Matter (an "Employment Matter Claim") is filed by either of the parties, and (B) the Executive is ultimately successful in respect of one or more material claims or defenses brought, raised or pursued in connection with such Employment Matter Claim, then the Company shall reimburse the Executive for all legal fees and expenses reasonably incurred in connection with such Employment Matter Claim, provided that such legal fees are reasonable and are calculated on an hourly rather than a contingency fee basis, as well as all costs and expenses reasonably incurred in connection with pursuing or defending any such Employment Matter Claim. Except as provided in Section 10(d)(ii) below, the Company shall make such reimbursement to the Executive as soon as practicable following final resolution of the Employment Matter Claim, but no later than December 31 of the year immediately following the year of such resolution, provided that the Company receives appropriate documentation of such attorneys' fees, costs, and expenses, which shall be provided by the Executive no later than the later of (x) December 31 of the year in which resolution occurs, or (y) sixty (60) days following the resolution of the Employment Matter Claim.

(ii) If an Employment Matter Claim is filed by either of the parties during the CIC Period, or (B) an Employment Matter Claim has been filed prior to a Change in Control but has not been resolved as of the effective date of a Change in Control, then the Executive may submit his request for reimbursement of attorneys' fees, costs and expenses on a monthly basis during the pendency of such Employment Matter Claim. Within sixty (60) days following the Company's receipt of each such monthly request and appropriate documentation supporting such request for reimbursement of attorneys' fees, costs and expenses, the Company shall reimburse the Executive (or pay directly to the Executive's attorney) the Executive's attorneys' fees, costs and expenses that the Company is obligated, pursuant to Section 10(d)(i) above, to reimburse with respect to such Employment Matter Claim. In the event the Executive ultimately fails to be successful with respect to at least one of the Executive's material claims or defenses brought, raised or pursued in connection with such contest or dispute, the Executive shall repay the Company the amount of any such reimbursement received in connection with such dispute in accordance with this Section 10(d) (without interest) as soon as practicable following the final resolution of such matter.

(e) Secondary Liability for Payment. If any Affiliate is not otherwise obligated to provide benefits to the Executive by this Agreement, then the Company shall take, and cause each such Affiliate (the "Guarantors") to take, such actions as are necessary to cause the Guarantors to jointly and severally guarantee the payment of benefits otherwise due to the Executive under this Agreement if the Company fails to pay such benefit within thirty (30) days of the due date for such payment; *provided, however*, that no entity organized under the laws of any jurisdiction outside the United States shall have an obligation to enter into such guarantee. Each of the Guarantors shall be subrogated to the Executive's rights under this Agreement to the extent of any payments by each such Guarantor to or on account of the Executive under this Section 10(e).

11. Non-Disparagement. The Executive shall not make any negative or disparaging comments regarding the Company or its Representatives or its or their respective performance, operations, or business practices, or otherwise take any action that could reasonably be expected to adversely affect the Company or such Representatives or their personal or professional reputations. The Executive may truthfully respond to inquiries by government agencies or to inquiries by any person through a subpoena or other valid judicial process without violating this Section 11, provided that the Executive delivers written notice of such required disclosure to the Company promptly before making such disclosure, unless such notice to the Company is prohibited by applicable law, court order, subpoena, process, or governmental decree.

12. Indemnification and Insurance.

(a) Indemnity. The Company shall, to the maximum extent permitted by law, defend, indemnify, and hold harmless the Executive and the Executive's heirs, estate, executors, and administrators against any costs, losses, claims, suits, proceedings, damages, or liabilities to which they may become subject to arising from, based on, or relating to the Executive's employment by the Company (and any predecessor of the Company), or the Executive's service as an officer or member of the board of directors (or any similar governing body) of the Company (or any predecessor of the Company) or any Affiliate, including without limitation reimbursement for any legal or other expenses reasonably incurred by the Executive in connection with investigation and defending against any such costs, losses, claims, suits, proceedings, damages, or liabilities.

(b) Insurance. The Company shall maintain directors and officers liability insurance in commercially reasonable amounts (as reasonably determined by the Board), and the Executive shall be covered under such insurance to the same extent as other similarly situated executives of the Company; *provided, however*, that the Company shall not be required to maintain such insurance coverage if the Board determines that it is unavailable at reasonable cost, provided that the Executive is given written notice of any such determination promptly after it is made.

(c) Gross-Up. If the value of any benefits or payment provided under Section 12(a) is subject to income taxes, then the Company shall make an additional payment (a "Gross-Up Payment") to the Executive, by December 31 of the year next following the Executive's taxable year in which the income taxes were incurred, in an amount equal to 75% of the federal, state, and local income taxes imposed upon such benefits or payment. All determinations to be made under this Section 12(c) (including whether and when a Gross-Up Payment is required) shall be (i) made within thirty (30) days of receipt by the Company of the Executive's request for the Gross-Up Payment, (ii) made by a nationally recognized certified public accounting firm designated by the Company, and (iii) binding upon the Company and the Executive. All of the fees and expenses of the accounting firm in performing such determinations shall be borne solely by the Company.

13. Executive to Provide Assistance with Claims. During his employment with the Company and following the termination of such employment, regardless of the reason for such termination, the Executive shall assist the Company in defending any claims that may be made against the Company, and shall assist the Company in prosecuting any claims that may be made by the Company, to the extent that such claims may relate to the Executive's services for the Company. The Executive shall promptly inform the Company if he learns of any lawsuits involving such claims that may be filed against the Company. The Company shall reimburse the Executive for all reasonable out-of-pocket expenses associated with such assistance, including travel expenses, incurred and accounted for in accordance with its standard policies and procedures for expense reimbursements and deductibles under Section 162 of the Code. For periods after the Termination Date, the Company shall provide reasonable compensation to the Executive for such assistance at a rate to be determined by the Company in its discretion. The Executive shall promptly inform the Company if asked to assist in any investigation of the Company that may relate to the Executive's services for the Company, regardless of whether a lawsuit has then been filed against the Company with respect to such investigation. For purposes of this Section 13, the term "Company" shall include the Company and its Affiliates.

14. Entire Agreement. Except as provided in Section 3(d) or Section 8(e), this Agreement constitutes the entire agreement among the parties with respect to its subject matters and supersedes any and all prior or contemporaneous oral and written agreements and understandings with respect to such subject matters, including without limit all prior agreements relating to employment, severance, or change in control and, for the avoidance of doubt, including the Letter Agreement (with the exception of the third paragraph thereof relating to the Executive's annual base salary and target annual bonus and long-term incentive opportunity) and the WPX CIC Severance Agreement; *provided, however*, that this Agreement shall not adversely affect the Executive's rights under the terms of any option on stock of the Company or any other award based on the stock of the Company.

15. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma, without reference to its conflict-of-laws principles.

(b) Captions. The captions of this Agreement are not part of this Agreement and shall have no force or effect.

(c) Amendment. This Agreement may not be amended or modified except by a written agreement executed by the parties or their respective successors and legal representatives.

(d) Notices. All notices and other communications under this Agreement shall be in writing and sent to the other party by either hand delivery, pre-paid overnight carrier, or registered or certified U.S. mail (return receipt requested) postage prepaid, addressed as follows:

If to the Executive:

Clay M. Gaspar
Devon Energy Corporation
333 West Sheridan Avenue
Oklahoma City, Oklahoma 73102-5015

If to the Company:

Devon Energy Corporation
C/O Senior Vice President—Human Resources
333 West Sheridan Avenue
Oklahoma City, Oklahoma 73102-5015

With a copy to:

Devon Energy Corporation
C/O Executive Vice President & General Counsel
333 West Sheridan Avenue
Oklahoma City, Oklahoma 73102-5015

or to such other address as either party shall have furnished to the other in writing. Such notice shall be deemed given (i) in the case of hand delivery, the day of delivery; (ii) in the case of overnight delivery, the next business day or the day designated for delivery; and (iii) in the case of certified or registered U.S. mail, five (5) days after deposit in the U.S. mail; *provided, however*, that in no event shall any such notices be deemed to be given later than the date they are actually received.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and this Agreement shall be construed as if such invalid or unenforceable provisions were omitted (but only to the extent such provision cannot be appropriately reformed or modified). If any such provision may be made enforceable by limitation, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by applicable law.

(f) Withholdings. The Company may withhold from any amounts payable under this Agreement all amounts authorized by the Executive or required to be withheld under any applicable federal, state, local, or foreign law or regulation.

(g) Waiver. The waiver by either party of a breach of any term or provision of this Agreement shall not operate or be construed as a waiver of a subsequent breach of the same term or provision by either party or of the breach of any other term or provision of this Agreement.

(h) Representations and Warranties. The Executive represents and warrants that (i) he is not, and shall not become, a party to any agreement, contract, arrangement, or understanding, whether of employment or otherwise, that would in any way restrict or prohibit him from undertaking or performing the duties required by this Agreement or that would in any way restrict or prohibit his ability to be employed by the Company in accordance with this Agreement; (ii) his employment by the Company does not and shall not violate the terms of any policy of, or any agreement with, any prior employer regarding confidentiality or competition; and (iii) his position with the Company shall not require him to improperly use any trade secrets or confidential information of any prior employer or any other person or entity for whom he has performed services.

(i) Section 409A Compliance. This Agreement is intended to comply with Section 409A and its corresponding regulations, or an exemption therefrom, and payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A, to the extent applicable. All payments to be made upon a termination of employment under this Agreement may only be made upon a Separation from Service under Section 409A. For purposes of Section 409A, the right to a series of payments under this Agreement shall be treated as a right to a series of separate payments. In no event may the Executive, directly or indirectly, designate the calendar year of a payment, including as a result of the timing of the Executive's execution of the release of claims. Notwithstanding anything to the contrary herein, if a payment that is subject to execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Company and the Executive have executed this Employment Agreement as of the Effective Date.

/s/ Clay M. Gaspar
Clay M. Gaspar

Devon Energy Corporation

/s/ Tana K. Cashion
Tana K. Cashion
Sr. Vice President – Human Resources

Exhibit A

Definitions

Definitions. The following terms, when used throughout this Agreement, shall have the following meanings:

1. "AAA" means the American Arbitration Association.

2. "Accounting Firm" has the meaning ascribed to such term in Section 7(b).

3. "Accrued Obligations" has the meaning ascribed to such term in Section 4(a).

4. "Act" means the Securities Exchange of Act of 1934, as amended from time to time.

5. "Affiliate" means, with respect to the Company, any person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company; *provided, however*, that a natural person shall not be considered an Affiliate.

6. "Agreement" has the meaning set forth in the preamble.

7. "Agreement Payments" has the meaning ascribed to such term in Section 7(a).

8. "Annual Base Salary" means the annual base salary of the Executive as in effect from time to time.

9. "Annual Bonus" means, with respect to any given year, the annual bonus payable to the Executive with respect to that year, as determined by the Compensation Committee in its discretion.

10. "Board" means, at any given time, the Company's Board of Directors at that time.

11. "Cause" means any of the following:

    (a) the willful failure by the Executive to substantially perform the Executive's duties for the Company or an Affiliate (other than due to physical or mental incapacity) within thirty (30) days after receiving a written demand for substantial performance from the Board or the Supervisor;

    (b) the willful engaging by the Executive in illegal or dishonest conduct or gross misconduct that is materially and demonstrably injurious to the Company or an Affiliate; or

    (c) the conviction of the Executive of a felony or any crime of moral turpitude, a guilty or nolo contendere plea by the Executive with respect to a felony or any crime of moral turpitude, or the deferred adjudication or unadjudicated probation of the Executive with respect to a felony or any crime of moral turpitude;

    provided, however, that (x) an act or omission by the Executive shall be considered "willful" only if it was not in good faith and was without reasonable belief that it was in the Company's best interests, and (y) any act or omission by the Executive based upon authority granted by resolution duly adopted by the Board, the instructions of the Supervisor, or the advice of counsel for the Company shall be conclusively presumed to be in good faith and in the Company's best interests.

12. "CEO" means, at any given time, the Chief Executive Officer of the Company at that time.

13. "Change in Control" means the occurrence of any one of the following events:

(a) The Incumbent Directors cease for any reason to constitute at least a majority of the Board;

(b) any person is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of Company securities representing 30% or more of either (x) the Company's outstanding shares of common stock or (y) the combined voting power of the Company's then outstanding securities eligible to vote in the election of directors (each, "Company Securities"); *provided, however*, that the event described in this paragraph (b) shall not be deemed to be a Change in Control by virtue of any of the following acquisitions or transactions: (A) by the Company or any subsidiary, (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary, (C) by an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) pursuant to a Non-Qualifying Transaction;

(c) the consummation of a merger, consolidation, statutory share exchange, or similar form of corporate transaction involving the Company or any of its subsidiaries that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Reorganization"), or the sale or other disposition of all or substantially all of the Company's assets to an entity that is not an Affiliate (a "Sale"), unless:

(i) the holders of the Company's shares of common stock either receive in such Reorganization or Sale, or hold immediately following the consummation of the Reorganization or Sale, more than 50% of each of the outstanding common stock and the total voting power of securities eligible to vote in the election of directors of (x) the corporation resulting from such Reorganization or the corporation that has acquired all or substantially all of the assets of the Company in connection with a Sale (in either case, the "Surviving Corporation"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Corporation (the "Parent Corporation"),

(ii) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation) is or becomes, as a result of the Reorganization or Sale, the beneficial owner, directly or indirectly, of 30% or more of the outstanding shares of common stock or the total voting power of the outstanding voting securities eligible to vote in the election of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), and

(iii) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Reorganization or Sale were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Reorganization or Sale;

(any Reorganization or Sale that satisfies all of the criteria specified in (i), (ii) and (iii) above shall be deemed to be a "Non-Qualifying Transaction"); or

(d) the Company's stockholders approve a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 30% of Company Securities due to the Company's acquisition of Company Securities that reduces the number of Company Securities outstanding; *provided, however*, if, following such acquisition by the Company, such person becomes the beneficial owner of additional Company Securities that increases the percentage of outstanding Company Securities beneficially owned by such person, a Change in Control shall then occur. In addition, if a Change in Control occurs pursuant to paragraph 13(b) above, then no additional Change in Control shall be deemed to occur pursuant to paragraph 13(b) by reason of subsequent changes in holdings by such person (except if the holdings by such person are reduced below 30% and thereafter increase to 30% or above).

14. "CIC Period" means the two-year period following a Change in Control.

15. "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended from time to time.

16. "Code" means Internal Revenue Code of 1986, as amended from time to time.

17. "Company" means the Devon Energy Corporation, as set forth in the preamble to this Agreement, and any successor to or assignee of its business and/or assets that assumes and agrees to perform this Agreement by operation of law or otherwise.

18. "Compensation Committee" means, at any given time, the Compensation Committee of the Board at that time.

19. "Confidential Information" means non-public information (including, without limitation, information regarding litigation and pending litigation) concerning the Company and its Affiliates that was acquired by or disclosed to the Executive during his employment with the Company and following the Termination Date.

20. "Disabled" means, with respect to the Executive, that (a) he has received disability payments under the Company's long-term disability plan for a period of three (3) months or more, or (b) based upon the written report (prepared after a complete physical examination of the Executive) of a mutually agreeable qualified physician designated by the Company and the Executive or his representative, the Compensation Committee determines, in accordance with Section 409A of the Code, that the Executive has become physically or mentally incapable of performing his essential job functions with or without reasonable accommodation or job protection as required by law for a continuous period expected to last for a continuous period of not less than twelve (12) months.

21. "Effective Date" has the meaning set forth in the preamble to this Agreement.

22. "Employment Matter" means any dispute, controversy, or claim between the parties arising out of, relating to, or concerning this Agreement, the Executive's employment with the Company, or the termination of that employment.

23. "Employment Matter Claim" has the meaning ascribed to such term in Section 10(d)(i).

24. "Excise Tax" has the meaning ascribed to such term in Section 7(a).

25. "Executive" has the meaning set forth in the preamble to this Agreement.

26. "Good Reason" means any of the following events, unless the Executive has consented in writing to such events:

    (a) the assignment of any duties materially inconsistent with the Executive's position (including status, offices, titles, and reporting requirements), authority, duties, or responsibilities under this Agreement, other than an isolated, insubstantial, or inadvertent action not taken in bad faith and which the Company remedies promptly after receipt of notice from the Executive, provided that in any event whether Good Reason exists shall be determined by reference to changes in position, authority, duties or responsibilities as in effect immediately following the Merger;

    (b) any material failure by the Company to comply with any provision of this Agreement, other than an isolated, insubstantial, or inadvertent failure not occurring in bad faith and which and which the Company remedies promptly after receipt of notice from the Executive;

    (c) any failure by the Company to comply with and satisfy Section 9(c); or

    (d) any relocation of the Executive's principal office to a location more than fifty (50) miles from the Executive's principal office prior to such relocation.

27. "Good Reason Notice" has the meaning ascribed to such term in Section 3(d).

28. "Gross-Up Payment" has the meaning ascribed to such term in Section 12(c).

29. "Guarantors" has the meaning ascribed to such term in Section 10(e).

30. "Incumbent Directors" means the members of the Board on the Effective Date; *provided, however*, that (x) any person becoming a director and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be deemed an Incumbent Director, and (y) no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest (as described in Rule 14a-11 under

the Act) or other actual or threatened solicitation of proxies or consents by or on behalf of any person (as such term is used in Sections 13(d)(3) and 14(d)(2) of the Act) other than the Board, including by reason of any agreement intended to avoid or settle any such election contest or solicitation of proxies or consents, shall be deemed an Incumbent Director.

31. "Non-Solicitation Obligation" has the meaning ascribed to such term in Section 8(f).

32. "Notice of Termination" means a written notice that (i) indicates the specific termination provision of Section 3 that is being relied upon, (ii) to the extent applicable, reasonably describes the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Termination Date; *provided, however*, that the failure to describe in the Notice of Termination any fact or circumstance constituting Good Reason or Cause shall not waive any right of either party under this Agreement or preclude either party from asserting such fact or circumstance in enforcing rights under this Agreement.

33. "Payment" has the meaning ascribed to such term in Section 7(a).

34. A "person" shall have the meaning ascribed by Section 3(a)(9) of the Act and shall also mean a natural person, company, government (and any political subdivision, agency, or instrumentality of a government), corporation, partnership, limited liability company, trust, unincorporated organization, or other entity. When two or more persons act as a partnership, limited partnership, syndicate, or other group for the purposes of acquiring, holding, or disposing Company Securities, such partnership, limited partnership, syndicate, or other group shall be deemed a "person" for purposes of this Agreement.

35. "Prorated Annual Bonus" means a prorated amount of an Annual Bonus payable under Sections 4(b)(i)(B) or 4(c). If the Executive's employment began in a calendar year before the calendar year in which the Termination Date occurs, the Prorated Annual Bonus shall be calculated based on the prior year's Annual Bonus (if any) times the number of days worked in the year in which the Termination Date occurs *divided by* three hundred sixty five (365). If the Executive's employment began in the calendar year in which the Termination Date occurs, then the Prorated Annual Bonus shall be determined by the Compensation Committee in its discretion.

36. "Representatives" means, with respect to the Company, its Affiliates and any of their respective past or present officers, directors, stockholders, partners, members, managers, agents, and employees.

37. "Retiree Medical Benefit Plan" means any retiree medical benefit plan applicable to the Executive or that would be applicable to the Executive if his employment then terminated and he satisfied the applicable age and service requirements.

38. "Section 409A" has the meaning ascribed to such term in Section 4(e).

39. "Separation from Service" has the meaning ascribed to such term in Section 4(e).

40. "Short-Term Disability Payments" means disability payments under the Company's short-term disability policy or plan that are less than 100% of the then-current Annual Base Salary.

41. "Supervisor" means, with respect to the Executive, the person to whom the Executive reports, as determined by the CEO or the CEO's designee from time to time.

42. "Termination Date" means the Executive's last day of employment by the Company or an Affiliate (including any successor to the Company or such Affiliate as determined in accordance with Section 3).

EXHIBIT B

GENERAL RELEASE

NOTICE

Devon Energy Corporation (the "Company") is an equal opportunity employer. Various laws prohibit employment discrimination based on sex, race, color, national origin, religion, age, disability, eligibility for covered employee benefits, veteran status, and other legally protected characteristics. You may also have rights under other federal, state, and/or municipal statutes, orders, or regulations pertaining to labor, employment, and/or employee benefits. These laws are enforced through the United States Department of Labor ("DOL"), the Equal Employment Opportunity Commission ("EEOC"), and various other federal, state, and municipal labor departments, fair employment boards, human rights commissions, similar agencies, and courts.

This General Release is being provided to you in connection with the Amended and Restated Severance Agreement previously entered between you and the Company (the "Severance Agreement"). You have at least twenty-one (21) days from the date you receive this General Release, if you want it, to consider whether you wish to sign this General Release and receive the payments and benefits (the "Severance Benefits") available under the Severance Agreement for doing so. You have at least until the close of business twenty-one (21) days from the date you receive this General Release to make your decision. You may not, however, sign this General Release until, at the earliest, your last effective date of employment.

BEFORE SIGNING THIS GENERAL RELEASE YOU SHOULD REVIEW IT CAREFULLY. YOU ALSO HAVE THE RIGHT TO CONSULT WITH AN ATTORNEY OF YOUR CHOICE. THE COMPANY HEREBY ADVISES YOU TO CONSULT WITH AN ATTORNEY.

You may revoke this General Release within seven (7) days after you sign it and it shall not become effective or enforceable until that revocation period has expired. If you do not timely sign and return this General Release, or if you exercise your right to revoke the General Release after signing it, then you will not be eligible to receive the Severance Benefits. Any revocation must be in writing and must be received by the Company within the seven-day period following your execution of this General Release.

GENERAL RELEASE

In consideration of the Severance Benefits offered to me by the Company under the Severance Agreement, I hereby (i) release and discharge the Company and its predecessors, successors, affiliates, parent, subsidiaries, and partners and each of those entities' current and former employees, officers, directors, and agents (together, the "Released Parties") from all claims, liabilities, demands, and causes of action, known or unknown, fixed or contingent, that I may have or claim to have against them, including without limit any claims that result from or arise out of my past employment with the Company, the severance of that relationship and/or otherwise, or any contract or agreement with or relating to the Released Parties, and (ii) waive any and all rights I may have with respect to and promise not to file a lawsuit to assert any such claims.

This General Release includes, but is not limited to, claims arising under the Age Discrimination in Employment Act ("ADEA") and any other federal, state, and/or municipal statutes, orders, or regulations pertaining to labor, employment, and/or employee benefits. This General Release also applies without limitation to any claims or rights I may have growing out of any legal or equitable restrictions on the rights of the Released Parties not to continue an employment relationship with their employees, including any express or implied employment or other contracts, and to any claims I may have against the Released Parties for fraudulent inducement or misrepresentation, defamation, wrongful termination, or other torts or retaliation claims in connection with workers' compensation, any legally protected activity, or alleged whistleblower status (to the fullest extent those claims may be released under applicable law), or on any other basis whatsoever.

It is specifically agreed, however, that this General Release does not have any effect on any rights or claims I may have against the Company that arise after the date I execute this General Release, or on any vested rights I may have under any of the Company's qualified benefit plans or arrangements as of or after my last day of employment with the Company, or on any of the Company's obligations under the Severance Agreement.

REPORTS TO GOVERNMENT ENTITIES

I understand that nothing in this Agreement, including the Limit on Disclosures or General Release clauses, restricts or prohibits me from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, to the maximum extent permitted by law, I am waiving my right to receive any individual monetary relief from the Company or any others covered by the General Release clause resulting from such claims or conduct, regardless of whether I or another party has filed them, and in the event I obtain such monetary relief the Company will be entitled to an offset for the payments made pursuant to the Severance Agreement and this General Release. The Severance Agreement and this General Release do not limit my right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of law. I understand that I do not need the prior authorization of the Company to engage in conduct protected by this paragraph, and that I do not need to notify the Company that I have engaged in such conduct.

I agree that this General Release represents notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

MISCELLANEOUS

By signing this General Release, I shall, and hereby do, resign from any corporate, board, and other offices and positions I may hold with the Company and its affiliates as of the date my employment with the Company terminated.

I agree that (i) none of the Released Parties shall have any obligation to employ or to hire or rehire me, to consider me for hire, or to deal with me in any respect with regard to potential future employment; (ii) I shall not ever apply for or otherwise seek employment with any of the Released Parties at any time in the future; and (iii) my forbearance to seek future employment as just stated shall be construed as being purely contractual and in no way involuntary, discriminatory, or retaliatory.

I agree not to disclose or cause to be disclosed the terms of the Severance Agreement or this General Release to any person (other than my spouse or domestic/civil union partner, attorney and tax advisor), except pursuant to a lawful subpoena, **as set forth in the Reports to Government Entities** section above or as otherwise permitted by law. I understand that this provision is not intended to restrict my legal right to discuss the terms and conditions of my employment.

I agree that nothing in this General Release is an admission of any wrongdoing, liability or unlawful activity by me or by the Company.

I have carefully reviewed and fully understand all the provisions of the Severance Agreement and General Release, including the foregoing Notice. I have not relied on any representation or statement, oral or written, relating to the Severance Agreement or this General Release by the Released Parties that are not set forth in those documents.

The Severance Agreement and this General Release, including the foregoing Notice, set forth the entire agreement between me and the Company with respect to payments and benefits payable to me due to the termination of my employment with the Company, and supersede all prior agreements and understandings, written and oral, between the parties with respect to such subject matters. I understand that my receipt and retention of the Severance Benefits are contingent not only on my execution and non-revocation of this General Release, but also on my continued compliance with my other obligations under the Severance Agreement. I acknowledge that the Company has given me at least twenty-one (21) days to consider whether I wish to accept or reject the Severance Benefits I am otherwise eligible to receive under the Severance Agreement in exchange for signing and not revoking this General Release. I further acknowledge and understand that I shall have the right, within seven (7) days of signing this General Release, to revoke this General Release. I hereby represent and state that I fully understand the effects and consequences of the Severance Agreement and the General Release prior to signing those documents.

This General Release and the Company's obligation to provide the Severance Benefits under the Severance Agreement shall be interpreted and construed to comply with Section 409A of the Internal Revenue Code (the "Code"). The parties agree to cooperate and work together in good faith to take all actions reasonably necessary to effectuate the intent of this paragraph. Notwithstanding the preceding sentence, I understand and acknowledge that I shall be solely responsible for any risk that the tax treatment of all or part of the Severance Benefits may be affected by Section 409A of the Code and impose significant adverse tax consequences on me, including accelerated taxation, a 20% additional tax, and interest. Because of the potential tax consequences, I understand that I have the right, and am encouraged by this paragraph, to consult with a tax advisor of my choice before signing this General Release.

This General Release shall be governed by the laws of the State of Oklahoma, without regard to any conflict-of-laws principles, and shall not be modified unless in a writing signed by both of the parties.

Dated this _____ day of _____, 20___.

(***Do Not Sign Before Termination Date***)

_____

[Name]

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") by and between Devon Energy Corporation (the "Company") and Dennis C. Cameron (the "Executive").

WHEREAS, the Executive is presently the Executive Vice President and General Counsel of WPX Energy, Inc. ("WPX");

WHEREAS, the Company, East Merger Sub, Inc., a wholly-owned subsidiary of the Company, and WPX entered into an Agreement and Plan of Merger, dated as of September 26, 2020 (as it may be amended from time to time, the "Merger Agreement");

WHEREAS, pursuant to the Merger Agreement, Merger Sub will merge with and into WPX, with WPX surviving the merger as a wholly-owned, direct subsidiary of the Company (such merger the "Merger" and the date of the consummation of the Merger the "Effective Date");

WHEREAS, the Executive and WPX are party to an Amended and Restated Change-in-Control Severance Agreement, dated as of September 26, 2020 (the "WPX CIC Severance Agreement");

WHEREAS, the Executive and the Company entered into an employment letter agreement on September 26, 2020 (the "Letter Agreement") relating to the terms of the Executive's employment to become effective as of immediately following the closing of the Merger; and

WHEREAS, the Company and the Executive wish to enter into this Agreement to supersede any and all prior agreements relating to the subject matter hereof, including without limit the Letter Agreement (with the exception of the third paragraph thereof relating to the Executive's annual base salary and target annual bonus and long-term incentive opportunity) and the WPX CIC Severance Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Term of Agreement; Defined Terms.

(a) Term of Agreement. This Agreement shall become effective as of the Effective Date and shall cease to be of any force or effect if the Merger Agreement is terminated before consummation of the Merger. Subject to the foregoing sentence, this Agreement shall not have any specific duration and shall continue in full force and effect unless and until (i) the Executive's employment is terminated by either party in accordance with Section 3, and (ii) all obligations and liabilities of the parties arising in connection with such termination or otherwise accruing under this Agreement have been fully satisfied. Notwithstanding any contrary provision in this Agreement, nothing in this Agreement constitutes a guarantee of continued employment but instead provides for certain rights and benefits during the Executive's employment with the Company and if such employment terminates.

(b) Defined Terms. Capitalized terms used throughout this Agreement have the meaning ascribed to such terms in Exhibit "A" attached hereto.

2. Terms, Conditions, and Benefits of Employment.

(a) Position and Duties. The Executive shall serve as Executive Vice President and General Counsel of the Company or in such other substantially equivalent position(s) requested by the Board with the appropriate authority, duties, and responsibilities attendant to such position(s). The Executive shall devote his full working time, best efforts, abilities, knowledge, and experience to the Company's business and affairs as necessary to faithfully perform his duties, responsibilities, and authorities under this Agreement. The Executive may, without violating this Agreement, (i) serve on corporate, civic, charitable, or industry boards or committees, (ii) deliver lectures, fulfill speaking engagements, or teach at educational institutions, or (iii) manage personal investments, so long as such activities do not significantly interfere with the Executive's obligations under this Agreement; *provided, however*, that the Executive shall not serve on the board of any business, hold any other position with any business, or otherwise engage in any business activity, without the prior written consent of the Supervisor. If the Executive conducted any such activities as of the Effective Date, then the continuation of such activities (or similar activities for the same organization) after the Effective Date shall be permitted.

(b) Annual Base Salary. The Executive shall receive an Annual Base Salary, which may be increased from time to time in the Company's discretion but shall not be reduced unless the Company reduces the salaries of similarly situated executives, in which case the Annual Base Salary may be reduced by the same percentage and shall be restored to its prior level when, and to the same extent as, the Company restores the salaries of such similarly situated executives. Any increase in Annual Base Salary shall not limit or reduce any other obligation owed to the Executive under this Agreement.

(c) Annual Bonus. The Executive shall be eligible to participate in a program in which he may receive an Annual Bonus. If the Compensation Committee establishes a target for the Annual Bonus as a percentage of the Annual Base Salary, then such target shall not be less than the targets for similarly situated executives of the Company. Unless otherwise payable under Sections 4(b)(i)(B) or 4(c), the Executive must be actively employed for the entire year upon which the Annual Bonus is based (or, for the year in which the Effective Date occurs, the entirety of the year following Effective Date) to be eligible to receive such Annual Bonus.

(d) Incentive Awards. In the Compensation Committee's discretion, the Company may provide the Executive with annual equity grants, or cash awards in lieu of such grants, which shall be comparable to the grants or awards made to similarly situated executives of the Company.

(e) Disability. The Company shall provide the same disability insurance coverage benefits to the Executive as provided to similarly situated executives of the Company. If, during his employment with the Company, the Executive receives Short-Term Disability Payments, then the Company shall pay the Executive the difference between the Short-Term Disability Payments and the portion of his then-current Annual Base Salary the Company would have paid him while receiving Short-Term Disability Payments. If the Executive is Disabled during his employment with the Company and otherwise entitled to receive salary and bonus payments under this Agreement, then any such salary and bonus payments (or such payments in lieu of salary and bonus payments) shall be reduced by the amount of any Short-Term Disability Payments received by the Executive for the period of short-term disability and any benefits paid for the same period under the Company-provided disability insurance coverage.

(f) Expenses. The Company shall reimburse the Executive for all reasonable business-related expenses incurred and accounted for in accordance with its standard policies and procedures for expense reimbursements and deductibles under Section 162 of the Code.

(g) Other Employee Benefits. During the term of this Agreement, the Executive shall be entitled to participate in all employee benefit, welfare, and other plans, practices, policies, and programs applicable to similarly situated executives of the Company, subject to the terms of such plans, practices, policies, and programs as they may be amended from time to time. During any CIC Period, the Company shall continue to provide the Executive (and the Executive's dependents, if applicable) with the same level of health (including dental), disability, and life (including accidental death/dismemberment) insurance benefits as were provided to the Executive (and the Executive's dependents, if applicable) immediately before the Change in Control upon terms and conditions that are not materially less favorable to the Executive than as in effect immediately before the Change in Control with respect to each of such health, disability, and life insurance coverages. Beginning on a Change in Control and continuing at all times thereafter, the Company shall not modify the requirements for eligibility for coverage or the benefits under the Retiree Medical Benefit Plan to adversely affect the Executive's right to coverage or benefits for the Executive and the Executive's dependents, if applicable.

(h) Fringe Benefits. To the extent not otherwise covered under this Agreement, the Company shall provide the Executive with fringe benefits and perquisites to the same extent and on the same terms as those benefits are provided by the Company from time to time to similarly situated executives of the Company.

3. Termination of Employment; Suspensions; Change in Control.

(a) Termination Upon Death. The Executive's employment with the Company shall terminate immediately upon the Executive's death.

(b) Reassignment of Duties and Termination Due to the Executive Becoming Disabled.

(i) Reassignment. Whether or not the Executive is Disabled, the Company may reassign his duties during any time he has become physically or mentally incapable of performing his essential job functions with or without reasonable accommodation or job protection as required by law and no such reassignment shall be deemed Good Reason for the Executive to terminate his employment under Section 3(d).

(ii) Termination. If the Executive becomes Disabled, then the Company may give the Executive written notice of its intent to terminate his employment, in which case such employment shall terminate effective on the thirtieth (30th) day after receipt of such notice as long as the Executive has not been medically released and returned to full-time duty before such thirtieth (30th) day.

(c) Termination by the Company; Cause. The Company may terminate the Executive's employment with the Company at any time whether with or without Cause. If the Company terminates the Executive's employment for Cause, then such termination shall not be effective unless and until the Board (i) provides reasonable notice and an opportunity to the Executive and his counsel (if applicable) to be heard at a meeting called to discuss the Executive's employment and (ii) subsequently provides the Executive with a copy of a resolution duly adopted by at least a two-thirds (2/3) majority of the Board specifying that the Board has determined in good faith that Cause exists for terminating the Executive's employment.

(d) Termination by the Executive; Good Reason. The Executive may terminate his employment with the Company at any time whether with or without Good Reason. If the Executive believes Good Reason exists for terminating his employment, then he shall give the Company written notice of the acts or omissions constituting Good Reason within thirty (30) days after learning of such acts or omissions constituting Good Reason (the "Good Reason Notice"). No termination of employment for Good Reason shall be effective unless (i) within thirty (30) days after receiving the Good Reason Notice, the Company fails to either cure such acts or omissions or notify the Executive of the intended method of cure, and (ii) the Executive delivers a Notice of Termination to the Company and subsequently resigns within thirty (30) days after the Company's deadline in Section 3(d)(i) expires. Notwithstanding the previous sentence and at the Company's request, the Executive shall provide services consistent with his then-current authority, duties, and responsibilities for up to ninety (90) days after having provided the Good Reason Notice to the Company. Without limiting Section 14 or the definition of "Good Reason" below, the Executive acknowledges and agrees that nothing in this Agreement shall constitute "Good Reason" pursuant to the WPX CIC Severance Agreement or constitute grounds for "good reason" pursuant to the terms and conditions of any of WPX equity incentive compensation awards (including as they may be converted into Company equity incentive compensation awards) or any other compensation plan or arrangement of the Company or WPX or any of their respective affiliates.

(e) Paid Suspensions. Notwithstanding any contrary provision in this Agreement, the Company may suspend the Executive with pay for up to thirty (30) days pending an investigation authorized by the Company or the Board, or pursued by, or at the request of, a governmental authority, to determine whether the Executive has engaged in acts or omissions constituting Cause. Any such paid suspension shall not constitute Good Reason for the Executive to terminate his employment under Section 3(d). The Executive shall cooperate with the Company in connection with any such investigation. If the Executive's employment is subsequently terminated for Cause in connection with such investigation, then the Executive shall repay any amounts paid by the Company to the Executive during such paid suspension.

(f) Effect of a Change in Control on Timing of Termination Date. If the Company terminates the Executive's employment other than for Cause or the Executive becoming Disabled and a Change in Control occurs following the Termination Date, then such Change in Control shall be deemed to have occurred immediately prior to the Termination Date if either (i) the Termination Date occurs following the execution of an agreement that provides for a transaction or transactions that, if consummated, constitutes such Change in Control, or (ii) the Executive reasonably demonstrates that such termination was either (A) requested by a third party who had indicated an intention or taken steps reasonably calculated to effect the Change in Control or who effectuates such Change in Control, or (B) was otherwise in connection with, or in anticipation of, such Change in Control.

(g) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive shall be effective only when communicated by a Notice of Termination given to the other party in accordance with Section 15(d). In the event of a termination by the Executive for Good Reason, a Notice of Termination shall be effective only if given within the time limit established by Section 3(d).

(h) Effect of Termination and Duties Upon Termination. If, on the Termination Date, the Executive is a member of the board of directors (or any similar governing body) or an officer of the Company or any Affiliate, or holds any other position with the Company or an Affiliate, then the Executive shall resign and be deemed to have resigned from all such positions as of the Termination Date. Between the date a Notice of Termination is delivered and the Termination Date, the Executive shall continue to perform his duties under this Agreement and such services for the Company as are necessary and

appropriate for a smooth transition to the Executive's replacement, if any. Notwithstanding the foregoing sentence, the Company may relieve the Executive from further duties under this Agreement after receiving a Notice of Termination; *provided, however*, that prior to the Termination Date, the Executive shall continue to be treated as a Company employee for other purposes and the Executive's rights to compensation or benefits shall not be reduced by reason of the relief. Upon the Termination Date, the Executive shall return to the Company any keys, credit cards, passes, confidential documents or material, or other property belonging to the Company, and all writings, files, records, correspondence, notebooks, notes, and other documents and things (including any copies thereof) containing any Confidential Information.

4. Obligations of the Company Upon Termination.

(a) Accrued Obligations. Upon any termination of the Executive's employment for any reason, the Company shall pay the Executive (i) his accrued Annual Base Salary and accrued, unused vacation through the Termination Date in a lump sum in cash within thirty (30) days after the Termination Date, and (ii) if the Executive is actively employed during the entire year upon which such Annual Bonus is based under Section 2(c) before the Termination Date (or for 2021, the portion of the year following the Effective Date), the Annual Bonus at the same time as such bonuses are paid to similarly situated executives of the Company but in no event later than two and one-half (2½) months after the end of the taxable year in which any substantial risk of forfeiture with respect to such bonus lapses (the payments in (i) and (ii) shall be referred to as the "Accrued Obligations").

(b) Good Reason; Other Than for Cause, Death, or Becoming Disabled. If (x) the Company terminates the Executive's employment other than for Cause, the Executive's death, or the Executive becoming Disabled, or (y) the Executive terminates his employment for Good Reason, then the Company shall, in addition to the payment of the Accrued Obligations, have the following obligations to the Executive:

(i) the Company shall pay the Executive within thirty (30) days after the Termination Date

(A) a lump sum in cash equal to three (3) times the sum of:

(1) the greater of (x) the Executive's then-current Annual Base Salary, or (y) the Executive's Annual Base Salary at any time during the two (2) years before the Termination Date; and

(2) the highest Annual Bonus received by the Executive within three (3) years before the Termination Date (or, if termination occurs during the CIC Period, the greater of (x) the highest Annual Bonus received by the Executive within three (3) years before the Termination Date, and (y) the highest Annual Bonus received by the Executive within three (3) years before the Change in Control); *provided, however*, if the Executive's employment began in the same calendar year as the termination of such employment, then the Annual Bonus amount used for calculating the lump sum payment due shall be determined by the Compensation Committee in its discretion; and

(B) any applicable Prorated Annual Bonus; and

(ii) the Company shall provide the Executive

(A) for the period allowed under Section 4980B of the Code, with the same level of health and dental insurance benefits for the Executive (and his dependents, if applicable) upon substantially similar terms and conditions (including contributions required by the Executive for such benefits) as existed immediately before the Termination Date (or, if more favorable to the Executive, as such benefits and terms and conditions existed immediately before the Change in Control, if applicable); *provided, however*, if the Executive is not eligible to continue participating in the Company plans providing such benefits (including the Retiree Medical Benefit Plan), then the Company shall otherwise provide such benefits on the same after-tax basis as if continued participation had been permitted. The Company's obligations under this subparagraph (A) shall apply against its coverage obligations under COBRA. Notwithstanding the foregoing, if the Executive becomes eligible to receive health and dental insurance benefits through subsequent employment, then the Executive shall ensure that a coordination of benefits occurs so that the medical and dental plan of the Executive's new employer shall be responsible for such medical and dental benefits that are available under the new employer's plans before any medical and dental benefits are provided pursuant to this subparagraph (A). This subparagraph (A) shall not limit the ability of the Company or an Affiliate to modify the terms of the Retiree Medical Benefit Plan for all participants who are similarly situated as the Executive, subject to the restrictions imposed by the plan;

(B) for three (3) years following the Termination Date, with the same level of life insurance benefits upon substantially similar terms and conditions (including contributions required by the Executive for such benefits) as existed immediately before the Termination Date (or, if more favorable to the Executive, as such benefits and terms and conditions existed immediately before the Change in Control); *provided, however*, if the Executive is not eligible to continue participating in the Company plans providing such life insurance benefits, then the Company shall otherwise provide such benefits on the same after-tax death benefit basis as if continued participation had been permitted; and

(C) within thirty (30) days after the Termination Date, with a payment in an amount equal to eighteen (18) times the monthly COBRA premium that applies to the Executive (and his dependents if such dependents are then covered by the Company's medical plans on the Termination Date); and

(iii) the Company shall pay, or reimburse the Executive, for a reasonable amount of outplacement services from a mutually agreeable service provider for twelve (12) months following the Termination Date. The amount of such outplacement services shall be commensurate with the Executive's title and position with the Company and other executives similarly situated in other companies within the Company's peer industry group. Any reimbursement of such expenses shall be made by December 31 of the Executive's taxable year following the year the expenses were incurred; and

(iv) if the Termination Date occurs during the CIC Period, then the Executive shall be deemed, for purposes of the Retiree Medical Benefit Plan, (i) to have earned three (3) years of service in addition to the Executive's actual service at the Termination Date, and (ii) to be three (3) years older than his actual age on the Termination Date; *provided, however*, that the additional deemed service and age shall not be construed to reduce the Executive's right to benefits under the Retiree Medical Benefit Plan that may otherwise be reduced by reason of such additional service or age. This paragraph (iv) shall not limit the ability of the Company or an Affiliate to modify the Retiree Medical Benefit Plan for all participants who are similarly situated as the Executive, subject to the restrictions imposed by the plan and Section 2(g).

(c) Death or Disabled. If the Executive's employment terminates due to death or because he is Disabled, then this Agreement shall terminate without further obligations to the Executive or his legal representatives, as applicable, under this Agreement, other than the obligation to pay, within thirty (30) days after the Termination Date, (i) the Accrued Obligations, and (ii) any applicable Prorated Annual Bonus.

(d) Cause; Other than for Good Reason. If the Executive's employment is terminated for Cause or the Executive terminates his employment without Good Reason, then this Agreement shall terminate without further obligations to the Executive under this Agreement other than for payment of the Accrued Obligations.

(e) Application of Section 409A of the Code. Notwithstanding the above paragraphs of this Section 4, if the Company determines that (i) the Executive is a "specified employee" within the meaning of Section 409A of the Code ("Section 409A") as of the date of his "separation from service" as defined by Section 409A ("Separation from Service"), and (ii) any amount of any payment to be made under this Section 4 is subject to Section 409A, then such amount shall not be paid to the Executive until six (6) months after the date of his Separation from Service (or, if earlier, the date of his death). In such case, the portion of the payment so delayed shall be paid in a single lump sum in cash on the first (1st) day of the seventh (7th) month following the Executive's Separation from Service (or, if earlier, upon his death).

(f) General Release. The Company's obligation to make the payments described under Section 4(b) shall be conditioned on the Executive signing and not revoking the general form of release attached as Exhibit "B" or such other form acceptable to the Company within the time periods provided in such release. The Company shall not be required to make any payment under Section 4(b) until the period for the Executive to revoke the release has expired.

5. Non-Exclusivity of Rights. Except as specifically provided in Sections 4(b)(ii)(A) and 4(b)(iv), nothing in this Agreement shall prevent or limit the Executive's right to participate in any plan, program, policy, or practice provided by the Company or any Affiliate and for which the Executive may qualify, nor shall anything in this Agreement limit or otherwise affect such rights as the Executive may have under any other contract or agreement with the Company or any Affiliate. Amounts that are vested benefits or that the Executive is otherwise entitled to receive under any plan, policy, practice, or program of, or any contract or agreement with, the Company or any Affiliate at or after the Termination Date shall be payable in accordance with such plan, policy, practice, program, contract, or agreement, except as explicitly modified by this Agreement; *provided, however*, that the Executive shall not be eligible for severance benefits under any other severance program, policy, practice, or plan of the Company or any Affiliate providing benefits upon involuntary termination of employment.

6. Full Settlement. The Company's payment and other obligations under this Agreement shall not be affected by any set-off, counterclaim, recoupment, defense, or other claim, right, or action against the Executive or others. The Executive shall have no obligation to seek employment or otherwise mitigate his damages under this Agreement and amounts payable to the Executive under this Agreement shall not be reduced whether or not the Executive obtains other employment, except as provided in Section 4(b)(ii) of this Agreement.

7. Section 4999 of the Code Excise Tax; Cap on Payments.

(a) Cap on Payments. If any payment, benefit or distribution by the Company, any Affiliate or a trust established by the Company or any Affiliate to or for the benefit of the Executive (whether pursuant to this Agreement or otherwise) (each, a "Payment" or, collectively, the "Payments") is subject to an excise tax imposed by the Code, including pursuant to Section 4999 of the Code, or the Executive incurs any interest or penalties with respect to such an excise tax (such excise tax and any such interest and penalties shall be referred to as the "Excise Tax"), the Payments under Section 4 of this Agreement (the "Agreement Payments") shall be reduced (but not below zero) to an amount that maximizes the aggregate present value (determined in accordance with Section 280G(d)(4) of the Code) of the Payments without causing any Payment to be subject to the limitation of deduction under Section 280G of the Code or the imposition of any Excise Tax, with such reduction being made (i) on a nondiscretionary basis so as to minimize the reduction in the economic value to the Executive, (ii) in a manner consistent with the requirements of Section 409A, and (iii) on a pro-rata basis where more than one Agreement Payment has the same present value for this purpose and they are payable at different times; *provided, however*, if the net amount retained by the Executive from all the Payments after the reductions described above in this Section 7(a) would be less than the net amount retained by the Executive from all the Payments after the Executive's payment of any Excise Tax, the Agreement Payments shall not be reduced as set forth in this Section 7(a).

(b) Determinations. All determinations to be made under this Section 7 shall be made by a nationally recognized certified public accounting firm designated by the Company immediately prior to the Change in Control (the "Accounting Firm"). The Accounting Firm shall provide its determinations and any supporting calculations to the Company and the Executive within ten (10) days of the termination date or Change in Control, as applicable. Any such determination by the Accounting Firm shall be binding upon the Company and the Executive. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section 7 shall be borne solely by the Company.

8. Confidential Information and Non-Solicitation.

(a) Confidential Information. Given his position and employment with the Company, the Executive acknowledges that he will be using, acquiring, and adding to Confidential Information of a special and unique nature and value to the Company and its strategic plan and financial operations. The Executive further acknowledges that all Confidential Information belongs exclusively to the Company, is material and proprietary, and is critical to the Company's success. Accordingly, the Executive shall use Confidential Information only to the Company's benefit and shall not at any time during or after his employment with the Company directly or indirectly disclose any Confidential Information to any person or use any Confidential Information for the Executive's own benefit, for the benefit of others, or to the Company's detriment,.

(b) Legally Required Disclosure. If any court or agency requests the Executive to disclose Confidential Information, then the Executive shall promptly notify the Company and take reasonable steps to prevent such disclosure until the Company receives such notice and has an opportunity to respond to such court or agency. If the Executive obtains information that may be subject to the attorney-client privilege of the Company or any Affiliate, then the Executive shall take reasonable steps to maintain the confidentiality of such information and to preserve such privilege.

(c) Exceptions. Confidential Information shall not include knowledge that was acquired during the course of the Executive's employment under this Agreement that is generally known to persons of the Executive's experience in other companies in the same industry.

(d) Legal Proceedings. This Section 8 shall not unreasonably restrict the Executive's ability to disclose Confidential Information in any legal proceeding involving any claim for breach or enforcement of this Agreement. If the parties dispute whether information may be disclosed in accordance with this Section 8(d), then the matter shall be considered an Employment Matter and decided in accordance with Section 10.

(e) Other Obligations. This Agreement supplements, rather than supplants, the Executive's obligations under any Company policy relating to confidential information and any agreement of the Executive relating to confidentiality, inventions, copyrightable material, business and/or technical information, trade secrets, solicitation of employees, interference with business relationships, competition, and other similar matters that protect the business and operations of the Company or its Affiliates.

(f) Non-Solicitation. During his employment with the Company and for thirty-six (36) months following the date such employment terminates, regardless of the reason for such termination, the Executive shall not directly or indirectly hire, employ, solicit for employment, attempt to solicit for employment, or communicate with about changing employment, any person who was an employee of the Company or its Affiliate within six (6) months of such hiring, employing, soliciting, or communicating (the "Non-Solicitation Obligation"); *provided, however*, that the Non-Solicitation Obligation shall be modified as follows:

(i) if the Termination Date occurs during the CIC Period, then the Non-Solicitation Obligation shall expire on the Termination Date; and

(ii) if the Executive terminates his employment with the Company without Good Reason, then the Non-Solicitation Obligation shall expire twelve (12) months following the Termination Date.

(g) Remedies. The Executive acknowledges and agrees that the Company will have no adequate remedy at law and could be irreparably harmed if the Executive breaches or threatens to breach his obligations under this Section 8. The Company shall be entitled to equitable and/or injunctive relief to prevent any such breach or threatened breach and to specific performance in addition to any other available legal or equitable remedies. The Executive shall not, in any equity proceeding relating to the enforcement of this Section 8, raise the defense that the Company has an adequate remedy at law.

(h) Survival. The Executive's obligations under this Section 8 shall survive any termination of the Executive's employment or of this Agreement.

9. Assignment; Successors.

(a) Assignment. The Company's rights and obligations under this Agreement may not be assigned to any entity other than an Affiliate without the Executive's consent. The Executive's duties, responsibilities, authorities, compensation, and benefits are personal to the Executive and may not be assigned to any person or entity without written consent from the Company other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) Assumption. The Company shall require any successor or assignee (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place.

10. Dispute Resolution and Guarantees of Payment.

(a) Mandatory Arbitration. Subject to Section 10(b), any Employment Matter shall be finally settled by arbitration in Oklahoma City, Oklahoma administered by the AAA under its Employment Arbitration Rules then in effect; *provided, however*, that the AAA's Employment Arbitration Rules shall be modified as follows: (i) each arbitrator shall agree to treat as confidential evidence and other information presented, and (ii) there shall be no authority to award punitive damages or liquidated or indirect damages unless such damages could be awarded by a court of competent jurisdiction. The decision of the arbitrator(s) shall be enforceable in any court of competent jurisdiction.

(b) Injunctions and Enforcement of Arbitration Awards. Either party may bring an action or special proceeding in a state or federal court of competent jurisdiction in Oklahoma City, Oklahoma to enforce any arbitration award under Section 10(a). The Company also may bring such an action or proceeding, in addition to its rights under Section 10(a) and whether or not an arbitration proceeding has been or is ever initiated, to temporarily, preliminarily, or permanently enforce Sections 8 or 11. The Executive agrees that (i) violating Sections 8 or 11 would damage the Company in ways that cannot be measured or repaired, (ii) the Company shall be entitled to an injunction, restraining order, or other equitable relief restraining any actual or threatened violation of Sections 8 or 11, (iii) the Company shall not be required to post a bond or prove actual damages when seeking such an injunction, restraining order, or other equitable relief, and (iv) remedies at law for such violations would be inadequate.

(c) Waiver of Jury Trial. To the extent permitted by law, the parties waive any and all rights to a jury trial with respect to any Employment Matter.

(d) Attorney Fees.

(i) If (A) a claim for arbitration or a lawsuit in connection with an Employment Matter (an "Employment Matter Claim") is filed by either of the parties, and (B) the Executive is ultimately successful in respect of one or more material claims or defenses brought, raised or pursued in connection with such Employment Matter Claim, then the Company shall reimburse the Executive for all legal fees and expenses reasonably incurred in connection with such Employment Matter Claim, provided that such legal fees are reasonable and are calculated on an hourly rather than a contingency fee basis, as well as all costs and expenses reasonably incurred in connection with pursuing or defending any such Employment Matter Claim. Except as provided in Section 10(d)(ii) below, the Company shall make such reimbursement to the Executive as soon as practicable following final resolution of the Employment Matter Claim, but no later than December 31 of the year immediately following the year of such resolution, provided that the Company receives appropriate documentation of such attorneys' fees, costs, and expenses, which shall be provided by the Executive no later than the later of (x) December 31 of the year in which resolution occurs, or (y) sixty (60) days following the resolution of the Employment Matter Claim.

(ii) If an Employment Matter Claim is filed by either of the parties during the CIC Period, or (B) an Employment Matter Claim has been filed prior to a Change in Control but has not been resolved as of the effective date of a Change in Control, then the Executive may submit his request for reimbursement of attorneys' fees, costs and expenses on a monthly basis during the pendency of such Employment Matter Claim. Within sixty (60) days following the Company's receipt of each such monthly request and appropriate documentation supporting such request for reimbursement of attorneys' fees, costs and expenses, the Company shall reimburse the Executive (or pay directly to the Executive's attorney) the Executive's attorneys' fees, costs and expenses that the Company is obligated, pursuant to Section 10(d)(i) above, to reimburse with respect to such Employment Matter Claim. In the event the Executive ultimately fails to be successful with respect to at least one of the Executive's material claims or defenses brought, raised or pursued in connection with such contest or dispute, the Executive shall repay the Company the amount of any such reimbursement received in connection with such dispute in accordance with this Section 10(d) (without interest) as soon as practicable following the final resolution of such matter.

(e) Secondary Liability for Payment. If any Affiliate is not otherwise obligated to provide benefits to the Executive by this Agreement, then the Company shall take, and cause each such Affiliate (the "Guarantors") to take, such actions as are necessary to cause the Guarantors to jointly and severally guarantee the payment of benefits otherwise due to the Executive under this Agreement if the Company fails to pay such benefit within thirty (30) days of the due date for such payment; *provided, however*, that no entity organized under the laws of any jurisdiction outside the United States shall have an obligation to enter into such guarantee. Each of the Guarantors shall be subrogated to the Executive's rights under this Agreement to the extent of any payments by each such Guarantor to or on account of the Executive under this Section 10(e).

11. Non-Disparagement. The Executive shall not make any negative or disparaging comments regarding the Company or its Representatives or its or their respective performance, operations, or business practices, or otherwise take any action that could reasonably be expected to adversely affect the Company or such Representatives or their personal or professional reputations. The Executive may truthfully respond to inquiries by government agencies or to inquiries by any person through a subpoena or other valid judicial process without violating this Section 11, provided that the Executive delivers written notice of such required disclosure to the Company promptly before making such disclosure, unless such notice to the Company is prohibited by applicable law, court order, subpoena, process, or governmental decree.

12. Indemnification and Insurance.

(a) Indemnity. The Company shall, to the maximum extent permitted by law, defend, indemnify, and hold harmless the Executive and the Executive's heirs, estate, executors, and administrators against any costs, losses, claims, suits, proceedings, damages, or liabilities to which they may become subject to arising from, based on, or relating to the Executive's employment by the Company (and any predecessor of the Company), or the Executive's service as an officer or member of the board of directors (or any similar governing body) of the Company (or any predecessor of the Company) or any Affiliate, including without limitation reimbursement for any legal or other expenses reasonably incurred by the Executive in connection with investigation and defending against any such costs, losses, claims, suits, proceedings, damages, or liabilities.

(b) Insurance. The Company shall maintain directors and officers liability insurance in commercially reasonable amounts (as reasonably determined by the Board), and the Executive shall be covered under such insurance to the same extent as other similarly situated executives of the Company; *provided, however*, that the Company shall not be required to maintain such insurance coverage if the Board determines that it is unavailable at reasonable cost, provided that the Executive is given written notice of any such determination promptly after it is made.

(c) Gross-Up. If the value of any benefits or payment provided under Section 12(a) is subject to income taxes, then the Company shall make an additional payment (a "Gross-Up Payment") to the Executive, by December 31 of the year next following the Executive's taxable year in which the income taxes were incurred, in an amount equal to 75% of the federal, state, and local income taxes imposed upon such benefits or payment. All determinations to be made under this Section 12(c) (including whether and when a Gross-Up Payment is required) shall be (i) made within thirty (30) days of receipt by the Company of the Executive's request for the Gross-Up Payment, (ii) made by a nationally recognized certified public accounting firm designated by the Company, and (iii) binding upon the Company and the Executive. All of the fees and expenses of the accounting firm in performing such determinations shall be borne solely by the Company.

13. Executive to Provide Assistance with Claims. During his employment with the Company and following the termination of such employment, regardless of the reason for such termination, the Executive shall assist the Company in defending any claims that may be made against the Company, and shall assist the Company in prosecuting any claims that may be made by the Company, to the extent that such claims may relate to the Executive's services for the Company. The Executive shall promptly inform the Company if he learns of any lawsuits involving such claims that may be filed against the Company. The Company shall reimburse the Executive for all reasonable out-of-pocket expenses associated with such assistance, including travel expenses, incurred and accounted for in accordance with its standard policies and procedures for expense reimbursements and deductibles under Section 162 of the Code. For periods after the Termination Date, the Company shall provide reasonable compensation to the Executive for such assistance at a rate to be determined by the Company in its discretion. The Executive shall promptly inform the Company if asked to assist in any investigation of the Company that may relate to the Executive's services for the Company, regardless of whether a lawsuit has then been filed against the Company with respect to such investigation. For purposes of this Section 13, the term "Company" shall include the Company and its Affiliates.

14. Entire Agreement. Except as provided in Section 3(d) or Section 8(e), this Agreement constitutes the entire agreement among the parties with respect to its subject matters and supersedes any and all prior or contemporaneous oral and written agreements and understandings with respect to such subject matters, including without limit all prior agreements relating to employment, severance, or change in control and, for the avoidance of doubt, including the Letter Agreement (with the exception of the third paragraph thereof relating to the Executive's annual base salary and target annual bonus and long-term incentive opportunity) and the WPX CIC Severance Agreement; *provided, however*, that this Agreement shall not adversely affect the Executive's rights under the terms of any option on stock of the Company or any other award based on the stock of the Company.

15. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma, without reference to its conflict-of-laws principles.

(b) Captions. The captions of this Agreement are not part of this Agreement and shall have no force or effect.

(c) Amendment. This Agreement may not be amended or modified except by a written agreement executed by the parties or their respective successors and legal representatives.

(d) Notices. All notices and other communications under this Agreement shall be in writing and sent to the other party by either hand delivery, pre-paid overnight carrier, or registered or certified U.S. mail (return receipt requested) postage prepaid, addressed as follows:

If to the Executive:

Dennis C. Cameron
Devon Energy Corporation
333 West Sheridan Avenue
Oklahoma City, Oklahoma 73102-5015

If to the Company:

Devon Energy Corporation
C/O Senior Vice President—Human Resources
333 West Sheridan Avenue
Oklahoma City, Oklahoma 73102-5015

With a copy to:

Devon Energy Corporation
Corporate Secretary
333 West Sheridan Avenue
Oklahoma City, Oklahoma 73102-5015

or to such other address as either party shall have furnished to the other in writing. Such notice shall be deemed given (i) in the case of hand delivery, the day of delivery; (ii) in the case of overnight delivery, the next business day or the day designated for delivery; and (iii) in the case of certified or registered U.S. mail, five (5) days after deposit in the U.S. mail; *provided, however*, that in no event shall any such notices be deemed to be given later than the date they are actually received.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and this Agreement shall be construed as if such invalid or unenforceable provisions were omitted (but only to the extent such provision cannot be appropriately reformed or modified). If any such provision may be made enforceable by limitation, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by applicable law.

(f) Withholdings. The Company may withhold from any amounts payable under this Agreement all amounts authorized by the Executive or required to be withheld under any applicable federal, state, local, or foreign law or regulation.

(g) Waiver. The waiver by either party of a breach of any term or provision of this Agreement shall not operate or be construed as a waiver of a subsequent breach of the same term or provision by either party or of the breach of any other term or provision of this Agreement.

(h) Representations and Warranties. The Executive represents and warrants that (i) he is not, and shall not become, a party to any agreement, contract, arrangement, or understanding, whether of employment or otherwise, that would in any way restrict or prohibit him from undertaking or performing the duties required by this Agreement or that would in any way restrict or prohibit his ability to be employed by the Company in accordance with this Agreement; (ii) his employment by the Company does not and shall not violate the terms of any policy of, or any agreement with, any prior employer regarding confidentiality or competition; and (iii) his position with the Company shall not require him to improperly use any trade secrets or confidential information of any prior employer or any other person or entity for whom he has performed services.

(i) Section 409A Compliance. This Agreement is intended to comply with Section 409A and its corresponding regulations, or an exemption therefrom, and payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A, to the extent applicable. All payments to be made upon a termination of employment under this Agreement may only be made upon a Separation from Service under Section 409A. For purposes of Section 409A, the right to a series of payments under this Agreement shall be treated as a right to a series of separate payments. In no event may the Executive, directly or indirectly, designate the calendar year of a payment, including as a result of the timing of the Executive's execution of the release of claims. Notwithstanding anything to the contrary herein, if a payment that is subject to execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Company and the Executive have executed this Employment Agreement as of the Effective Date.

/s/ Dennis C. Cameron
Dennis C. Cameron

Devon Energy Corporation

/s/ Tana K. Cashion
Tana K. Cashion
Sr. Vice President – Human Resources

Exhibit A

Definitions

Definitions. The following terms, when used throughout this Agreement, shall have the following meanings:

1. "AAA" means the American Arbitration Association.

2. "Accounting Firm" has the meaning ascribed to such term in Section 7(b).

3. "Accrued Obligations" has the meaning ascribed to such term in Section 4(a).

4. "Act" means the Securities Exchange of Act of 1934, as amended from time to time.

5. "Affiliate" means, with respect to the Company, any person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company; *provided, however*, that a natural person shall not be considered an Affiliate.

6. "Agreement" has the meaning set forth in the preamble.

7. "Agreement Payments" has the meaning ascribed to such term in Section 7(a).

8. "Annual Base Salary" means the annual base salary of the Executive as in effect from time to time.

9. "Annual Bonus" means, with respect to any given year, the annual bonus payable to the Executive with respect to that year, as determined by the Compensation Committee in its discretion.

10. "Board" means, at any given time, the Company's Board of Directors at that time.

11. "Cause" means any of the following:

    (a) the willful failure by the Executive to substantially perform the Executive's duties for the Company or an Affiliate (other than due to physical or mental incapacity) within thirty (30) days after receiving a written demand for substantial performance from the Board or the Supervisor;

    (b) the willful engaging by the Executive in illegal or dishonest conduct or gross misconduct that is materially and demonstrably injurious to the Company or an Affiliate; or

    (c) the conviction of the Executive of a felony or any crime of moral turpitude, a guilty or nolo contendere plea by the Executive with respect to a felony or any crime of moral turpitude, or the deferred adjudication or unadjudicated probation of the Executive with respect to a felony or any crime of moral turpitude;

    provided, however, that (x) an act or omission by the Executive shall be considered "willful" only if it was not in good faith and was without reasonable belief that it was in the Company's best interests, and (y) any act or omission by the Executive based upon authority granted by resolution duly adopted by the Board, the instructions of the Supervisor, or the advice of counsel for the Company shall be conclusively presumed to be in good faith and in the Company's best interests.

12. "CEO" means, at any given time, the Chief Executive Officer of the Company at that time.

13. "Change in Control" means the occurrence of any one of the following events:

(a) The Incumbent Directors cease for any reason to constitute at least a majority of the Board;

(b) any person is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of Company securities representing 30% or more of either (x) the Company's outstanding shares of common stock or (y) the combined voting power of the Company's then outstanding securities eligible to vote in the election of directors (each, "Company Securities"); *provided, however*, that the event described in this paragraph (b) shall not be deemed to be a Change in Control by virtue of any of the following acquisitions or transactions: (A) by the Company or any subsidiary, (B) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any subsidiary, (C) by an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) pursuant to a Non-Qualifying Transaction;

(c) the consummation of a merger, consolidation, statutory share exchange, or similar form of corporate transaction involving the Company or any of its subsidiaries that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Reorganization"), or the sale or other disposition of all or substantially all of the Company's assets to an entity that is not an Affiliate (a "Sale"), unless:

(i) the holders of the Company's shares of common stock either receive in such Reorganization or Sale, or hold immediately following the consummation of the Reorganization or Sale, more than 50% of each of the outstanding common stock and the total voting power of securities eligible to vote in the election of directors of (x) the corporation resulting from such Reorganization or the corporation that has acquired all or substantially all of the assets of the Company in connection with a Sale (in either case, the "Surviving Corporation"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Corporation (the "Parent Corporation"),

(ii) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation) is or becomes, as a result of the Reorganization or Sale, the beneficial owner, directly or indirectly, of 30% or more of the outstanding shares of common stock or the total voting power of the outstanding voting securities eligible to vote in the election of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), and

(iii) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Reorganization or Sale were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Reorganization or Sale;

(any Reorganization or Sale that satisfies all of the criteria specified in (i), (ii) and (iii) above shall be deemed to be a "Non-Qualifying Transaction"); or

(d) the Company's stockholders approve a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of more than 30% of Company Securities due to the Company's acquisition of Company Securities that reduces the number of Company Securities outstanding; *provided, however*, if, following such acquisition by the Company, such person becomes the beneficial owner of additional Company Securities that increases the percentage of outstanding Company Securities beneficially owned by such person, a Change in Control shall then occur. In addition, if a Change in Control occurs pursuant to paragraph 13(b) above, then no additional Change in Control shall be deemed to occur pursuant to paragraph 13(b) by reason of subsequent changes in holdings by such person (except if the holdings by such person are reduced below 30% and thereafter increase to 30% or above).

14. "CIC Period" means the two-year period following a Change in Control.

15. "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended from time to time.

16. "Code" means Internal Revenue Code of 1986, as amended from time to time.

17. "Company" means the Devon Energy Corporation, as set forth in the preamble to this Agreement, and any successor to or assignee of its business and/or assets that assumes and agrees to perform this Agreement by operation of law or otherwise.

18. "Compensation Committee" means, at any given time, the Compensation Committee of the Board at that time.

19. "Confidential Information" means non-public information (including, without limitation, information regarding litigation and pending litigation) concerning the Company and its Affiliates that was acquired by or disclosed to the Executive during his employment with the Company and following the Termination Date.

20. "Disabled" means, with respect to the Executive, that (a) he has received disability payments under the Company's long-term disability plan for a period of three (3) months or more, or (b) based upon the written report (prepared after a complete physical examination of the Executive) of a mutually agreeable qualified physician designated by the Company and the Executive or his representative, the Compensation Committee determines, in accordance with Section 409A of the Code, that the Executive has become physically or mentally incapable of performing his essential job functions with or without reasonable accommodation or job protection as required by law for a continuous period expected to last for a continuous period of not less than twelve (12) months.

21. "Effective Date" has the meaning set forth in the preamble to this Agreement.

22. "Employment Matter" means any dispute, controversy, or claim between the parties arising out of, relating to, or concerning this Agreement, the Executive's employment with the Company, or the termination of that employment.

23. "Employment Matter Claim" has the meaning ascribed to such term in Section 10(d)(i).

24. "Excise Tax" has the meaning ascribed to such term in Section 7(a).

25. "Executive" has the meaning set forth in the preamble to this Agreement.

26. "Good Reason" means any of the following events, unless the Executive has consented in writing to such events:

    (a) the assignment of any duties materially inconsistent with the Executive's position (including status, offices, titles, and reporting requirements), authority, duties, or responsibilities under this Agreement, other than an isolated, insubstantial, or inadvertent action not taken in bad faith and which the Company remedies promptly after receipt of notice from the Executive, provided that in any event whether Good Reason exists shall be determined by reference to changes in position, authority, duties or responsibilities as in effect immediately following the Merger;

    (b) any material failure by the Company to comply with any provision of this Agreement, other than an isolated, insubstantial, or inadvertent failure not occurring in bad faith and which and which the Company remedies promptly after receipt of notice from the Executive;

    (c) any failure by the Company to comply with and satisfy Section 9(c); or

    (d) any relocation of the Executive's principal office to a location more than fifty (50) miles from the Executive's principal office prior to such relocation.

27. "Good Reason Notice" has the meaning ascribed to such term in Section 3(d).

28. "Gross-Up Payment" has the meaning ascribed to such term in Section 12(c).

29. "Guarantors" has the meaning ascribed to such term in Section 10(e).

30. "Incumbent Directors" means the members of the Board on the Effective Date; *provided, however*, that (x) any person becoming a director and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be deemed an Incumbent Director, and (y) no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest (as described in Rule 14a-11 under

the Act) or other actual or threatened solicitation of proxies or consents by or on behalf of any person (as such term is used in Sections 13(d)(3) and 14(d)(2) of the Act) other than the Board, including by reason of any agreement intended to avoid or settle any such election contest or solicitation of proxies or consents, shall be deemed an Incumbent Director.

31. "Non-Solicitation Obligation" has the meaning ascribed to such term in Section 8(f).

32. "Notice of Termination" means a written notice that (i) indicates the specific termination provision of Section 3 that is being relied upon, (ii) to the extent applicable, reasonably describes the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and (iii) specifies the Termination Date; *provided, however*, that the failure to describe in the Notice of Termination any fact or circumstance constituting Good Reason or Cause shall not waive any right of either party under this Agreement or preclude either party from asserting such fact or circumstance in enforcing rights under this Agreement.

33. "Payment" has the meaning ascribed to such term in Section 7(a).

34. A "person" shall have the meaning ascribed by Section 3(a)(9) of the Act and shall also mean a natural person, company, government (and any political subdivision, agency, or instrumentality of a government), corporation, partnership, limited liability company, trust, unincorporated organization, or other entity. When two or more persons act as a partnership, limited partnership, syndicate, or other group for the purposes of acquiring, holding, or disposing Company Securities, such partnership, limited partnership, syndicate, or other group shall be deemed a "person" for purposes of this Agreement.

35. "Prorated Annual Bonus" means a prorated amount of an Annual Bonus payable under Sections 4(b)(i)(B) or 4(c). If the Executive's employment began in a calendar year before the calendar year in which the Termination Date occurs, the Prorated Annual Bonus shall be calculated based on the prior year's Annual Bonus (if any) times the number of days worked in the year in which the Termination Date occurs *divided by* three hundred sixty five (365). If the Executive's employment began in the calendar year in which the Termination Date occurs, then the Prorated Annual Bonus shall be determined by the Compensation Committee in its discretion.

36. "Representatives" means, with respect to the Company, its Affiliates and any of their respective past or present officers, directors, stockholders, partners, members, managers, agents, and employees.

37. "Retiree Medical Benefit Plan" means any retiree medical benefit plan applicable to the Executive or that would be applicable to the Executive if his employment then terminated and he satisfied the applicable age and service requirements.

38. "Section 409A" has the meaning ascribed to such term in Section 4(e).

39. "Separation from Service" has the meaning ascribed to such term in Section 4(e).

40. "Short-Term Disability Payments" means disability payments under the Company's short-term disability policy or plan that are less than 100% of the then-current Annual Base Salary.

41. “Supervisor” means, with respect to the Executive, the person to whom the Executive reports, as determined by the CEO or the CEO’s designee from time to time.

42. “Termination Date” means the Executive’s last day of employment by the Company or an Affiliate (including any successor to the Company or such Affiliate as determined in accordance with Section 3).

EXHIBIT B

GENERAL RELEASE

NOTICE

Devon Energy Corporation (the "Company") is an equal opportunity employer. Various laws prohibit employment discrimination based on sex, race, color, national origin, religion, age, disability, eligibility for covered employee benefits, veteran status, and other legally protected characteristics. You may also have rights under other federal, state, and/or municipal statutes, orders, or regulations pertaining to labor, employment, and/or employee benefits. These laws are enforced through the United States Department of Labor ("DOL"), the Equal Employment Opportunity Commission ("EEOC"), and various other federal, state, and municipal labor departments, fair employment boards, human rights commissions, similar agencies, and courts.

This General Release is being provided to you in connection with the Amended and Restated Severance Agreement previously entered between you and the Company (the "Severance Agreement"). You have at least twenty-one (21) days from the date you receive this General Release, if you want it, to consider whether you wish to sign this General Release and receive the payments and benefits (the "Severance Benefits") available under the Severance Agreement for doing so. You have at least until the close of business twenty-one (21) days from the date you receive this General Release to make your decision. You may not, however, sign this General Release until, at the earliest, your last effective date of employment.

BEFORE SIGNING THIS GENERAL RELEASE YOU SHOULD REVIEW IT CAREFULLY. YOU ALSO HAVE THE RIGHT TO CONSULT WITH AN ATTORNEY OF YOUR CHOICE. THE COMPANY HEREBY ADVISES YOU TO CONSULT WITH AN ATTORNEY.

You may revoke this General Release within seven (7) days after you sign it and it shall not become effective or enforceable until that revocation period has expired. If you do not timely sign and return this General Release, or if you exercise your right to revoke the General Release after signing it, then you will not be eligible to receive the Severance Benefits. Any revocation must be in writing and must be received by the Company within the seven-day period following your execution of this General Release.

GENERAL RELEASE

In consideration of the Severance Benefits offered to me by the Company under the Severance Agreement, I hereby (i) release and discharge the Company and its predecessors, successors, affiliates, parent, subsidiaries, and partners and each of those entities' current and former employees, officers, directors, and agents (together, the "Released Parties") from all claims, liabilities, demands, and causes of action, known or unknown, fixed or contingent, that I may have or claim to have against them, including without limit any claims that result from or arise out of my past employment with the Company, the severance of that relationship and/or otherwise, or any contract or agreement with or relating to the Released Parties, and (ii) waive any and all rights I may have with respect to and promise not to file a lawsuit to assert any such claims.

This General Release includes, but is not limited to, claims arising under the Age Discrimination in Employment Act ("ADEA") and any other federal, state, and/or municipal statutes, orders, or regulations pertaining to labor, employment, and/or employee benefits. This General Release also applies without limitation to any claims or rights I may have growing out of any legal or equitable restrictions on the rights of the Released Parties not to continue an employment relationship with their employees, including any express or implied employment or other contracts, and to any claims I may have against the Released Parties for fraudulent inducement or misrepresentation, defamation, wrongful termination, or other torts or retaliation claims in connection with workers' compensation, any legally protected activity, or alleged whistleblower status (to the fullest extent those claims may be released under applicable law), or on any other basis whatsoever.

It is specifically agreed, however, that this General Release does not have any effect on any rights or claims I may have against the Company that arise after the date I execute this General Release, or on any vested rights I may have under any of the Company's qualified benefit plans or arrangements as of or after my last day of employment with the Company, or on any of the Company's obligations under the Severance Agreement.

REPORTS TO GOVERNMENT ENTITIES

I understand that nothing in this Agreement, including the Limit on Disclosures or General Release clauses, restricts or prohibits me from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the U.S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. However, to the maximum extent permitted by law, I am waiving my right to receive any individual monetary relief from the Company or any others covered by the General Release clause resulting from such claims or conduct, regardless of whether I or another party has filed them, and in the event I obtain such monetary relief the Company will be entitled to an offset for the payments made pursuant to the Severance Agreement and this General Release. The Severance Agreement and this General Release do not limit my right to receive an award from any Regulator that provides awards for providing information relating to a potential violation of law. I understand that I do not need the prior authorization of the Company to engage in conduct protected by this paragraph, and that I do not need to notify the Company that I have engaged in such conduct.

I agree that this General Release represents notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law.

MISCELLANEOUS

By signing this General Release, I shall, and hereby do, resign from any corporate, board, and other offices and positions I may hold with the Company and its affiliates as of the date my employment with the Company terminated.

I agree that (i) none of the Released Parties shall have any obligation to employ or to hire or rehire me, to consider me for hire, or to deal with me in any respect with regard to potential future employment; (ii) I shall not ever apply for or otherwise seek employment with any of the Released Parties at any time in the future; and (iii) my forbearance to seek future employment as just stated shall be construed as being purely contractual and in no way involuntary, discriminatory, or retaliatory.

I agree not to disclose or cause to be disclosed the terms of the Severance Agreement or this General Release to any person (other than my spouse or domestic/civil union partner, attorney and tax advisor), except pursuant to a lawful subpoena, **as set forth in the Reports to Government Entities** section above or as otherwise permitted by law. I understand that this provision is not intended to restrict my legal right to discuss the terms and conditions of my employment.

I agree that nothing in this General Release is an admission of any wrongdoing, liability or unlawful activity by me or by the Company.

I have carefully reviewed and fully understand all the provisions of the Severance Agreement and General Release, including the foregoing Notice. I have not relied on any representation or statement, oral or written, relating to the Severance Agreement or this General Release by the Released Parties that are not set forth in those documents.

The Severance Agreement and this General Release, including the foregoing Notice, set forth the entire agreement between me and the Company with respect to payments and benefits payable to me due to the termination of my employment with the Company, and supersede all prior agreements and understandings, written and oral, between the parties with respect to such subject matters. I understand that my receipt and retention of the Severance Benefits are contingent not only on my execution and non-revocation of this General Release, but also on my continued compliance with my other obligations under the Severance Agreement. I acknowledge that the Company has given me at least twenty-one (21) days to consider whether I wish to accept or reject the Severance Benefits I am otherwise eligible to receive under the Severance Agreement in exchange for signing and not revoking this General Release. I further acknowledge and understand that I shall have the right, within seven (7) days of signing this General Release, to revoke this General Release. I hereby represent and state that I fully understand the effects and consequences of the Severance Agreement and the General Release prior to signing those documents.

This General Release and the Company's obligation to provide the Severance Benefits under the Severance Agreement shall be interpreted and construed to comply with Section 409A of the Internal Revenue Code (the "Code"). The parties agree to cooperate and work together in good faith to take all actions reasonably necessary to effectuate the intent of this paragraph. Notwithstanding the preceding sentence, I understand and acknowledge that I shall be solely responsible for any risk that the tax treatment of all or part of the Severance Benefits may be affected by Section 409A of the Code and impose significant adverse tax consequences on me, including accelerated taxation, a 20% additional tax, and interest. Because of the potential tax consequences, I understand that I have the right, and am encouraged by this paragraph, to consult with a tax advisor of my choice before signing this General Release.

This General Release shall be governed by the laws of the State of Oklahoma, without regard to any conflict-of-laws principles, and shall not be modified unless in a writing signed by both of the parties.

Dated this _____ day of _____, 20___.
(Do Not Sign Before Termination Date)

_____
[Name]

Exhibit 99.1

Devon Energy Corporation
333 West Sheridan Avenue
Oklahoma City, OK 73102-5015

Devon Energy and WPX Energy Complete Merger of Equals Transaction

OKLAHOMA CITY & TULSA, Okla. – Jan. 7, 2021 – Devon Energy Corporation ("Devon") (NYSE: DVN) and WPX Energy, Inc. ("WPX") (NYSE: WPX) today announced the successful completion of their previously announced all-stock merger of equals, creating a leading energy producer in the U.S., with an asset base underpinned by a premium acreage position in the economic core of the Delaware Basin. The combined company will operate under the name Devon Energy and be headquartered in Oklahoma City.

"This transformational merger enhances the scale of our operations, builds a dominant position in the Delaware Basin and accelerates our cash-return business model that prioritizes free cash flow generation and the return of capital to shareholders," said Dave Hager, executive chairman. "We are excited to combine our teams and we look forward to executing on our disciplined strategy to create value for all of our stakeholders."

"I want to thank employees for their determined work to complete a transaction of this size and scale in basically just three months," said Rick Muncrief, president and CEO. "This paves the way for our integration to pick up even more steam and establishes Devon as one of the strongest energy producers in the U.S.

"The combined company's advantaged assets, operating capabilities, balance sheet, and our resolve to pursue efficient, innovative ways of doing business positions Devon to deliver differentiated financial and operational results for many years to come."

In accordance with the merger agreement, WPX shareholders received a fixed exchange of 0.5165 shares of Devon common stock for each share of WPX common stock owned. WPX common stock will no longer be listed for trading on the NYSE.

BOARD OF DIRECTORS

The company's combined new board of directors consists of 12 members:

- David A. Hager, executive chairman of the board
- Barbara M. Baumann
- John E. Bethancourt
- Ann G. Fox
- Kelt Kindick
- John Krenicki Jr.
- Karl F. Kurz
- Robert A. Mosbacher Jr.
- Richard E. Muncrief
- D. Martin Phillips
- Duane C. Radtke
- Valerie M. Williams

ABOUT DEVON ENERGY

Devon Energy is a leading oil and gas producer in the U.S. with a premier multi-basin portfolio headlined by a world-class acreage position in the Delaware Basin. Devon's disciplined cash-return business model is designed to achieve strong returns, generate free cash flow and return capital to shareholders, while focusing on safe and sustainable operations. For more information, please visit www.devonenergy.com.

Investor Contacts
Scott Coody, 405-552-4735
Chris Carr, 405-228-2496
David Sullivan, 539-573-9360

Media Contacts
Lisa Adams, 405-228-1732
Kelly Swan, 539-573-4944

FORWARD LOOKING STATEMENTS

This communication includes "forward-looking statements" as defined by the Securities and Exchange Commission ("SEC"). Such statements include those concerning strategic plans, Devon's expectations and objectives for future operations, as well as other future events or conditions, and are often identified by use of the words and phrases such as "expects," "believes," "will," "would," "could," "continue," "may," "aims," "likely to be," "intends," "forecasts," "projections," "estimates," "plans," "expectations," "targets," "opportunities," "potential," "anticipates," "outlook" and other similar terminology. All statements, other than statements of historical facts, included in this communication that address activities, events or developments that Devon expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond Devon's control. Consequently, actual future results could differ materially from Devon's expectations due to a number of factors, including, but not limited to: the risk that Devon's and WPX's businesses will not be integrated successfully; the risk that the cost savings, synergies, growth and other benefits from the merger may not be fully realized (if at all) or may take longer to realize than expected; the diversion of management time on transaction-related issues; the effect of future regulatory or legislative actions, including the risk of new restrictions with respect to hydraulic fracturing or other development activities on federal acreage or other assets; the risk that the credit ratings of Devon or its subsidiaries (including WPX) may be different from what was previously expect; potential liability resulting from pending or future litigation; changes in the general economic environment, or social or political conditions, that could affect the businesses; the ability to hire and retain key personnel; reliance on and integration of information technology systems; the risks associated with assumptions the parties make in connection with the parties' critical accounting estimates and legal proceedings; the volatility of oil, gas and natural gas liquids (NGL) prices; uncertainties inherent in estimating oil, gas and NGL reserves; the impact of reduced demand for our products and products made from them due to governmental and societal actions taken in response to the COVID-19 pandemic; the uncertainties, costs and risks involved in Devon's operations, including as a result of employee misconduct; natural disasters, pandemics, epidemics (including COVID-19 and any escalation or worsening thereof) or other public health conditions; counterparty credit risks; risks relating to indebtedness; risks related to hedging activities; competition for assets, materials, people and capital; regulatory restrictions, compliance costs and other risks relating to governmental regulation, including with respect to environmental matters; cyberattack risks; Devon's limited control over third parties who operate some of its oil and gas properties; midstream capacity constraints and potential interruptions in production; the extent to which insurance covers any losses Devon may experience; risks related to investors attempting to effect change; general domestic and international economic and political conditions, including the impact of COVID-19; and changes in tax, environmental and other laws, including court rulings, applicable to Devon's business. For a more detailed discussion of such risks and other factors, see Devon's and WPX's 2019 Annual Reports on Form 10-K and their other filings with the SEC.

In addition to the foregoing, the COVID-19 pandemic and its related repercussions have created significant volatility, uncertainty and turmoil in the global economy and Devon's industry. This turmoil has included an unprecedented supply-and-demand imbalance for oil and other commodities, resulting in a swift and material decline in commodity prices in early 2020. Devon's future actual results could differ materially from the forward-looking statements in this communication due to the COVID-19 pandemic and related impacts, including, by, among other things: contributing to a sustained or further deterioration in commodity prices; causing takeaway capacity constraints for production, resulting in further production shut-ins and additional downward pressure on impacted regional pricing differentials; limiting Devon's ability to access sources of capital due to disruptions in financial markets; increasing the risk of a downgrade from credit rating agencies; exacerbating counterparty credit risks and the risk of supply chain interruptions; and increasing the risk of operational disruptions due to social distancing measures and other changes to business practices. Additional information concerning other risk factors is also contained in Devon's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other SEC filings.

Many of these risks, uncertainties and assumptions are beyond Devon's ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

All subsequent written and oral forward-looking statements concerning Devon, WPX, the merger or other matters and attributable to Devon or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Devon assumes no duty to update or revise their respective forward-looking statements based on new information, future events or otherwise.