

Devon Energy Announces 5,100 Boe per Day STACK Well Offsetting Coyote Development

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[Devon Energy Corp.](#) (NYSE: DVN) announced today it has brought online a high-rate Lower Meramec oil well offsetting its Coyote development in the over-pressured oil window of the STACK play.

The Faith Marie 1-H resides directly adjacent to the company's Coyote development project in Blaine County and achieved a peak 24-hour rate of 5,100 oil-equivalent barrels (Boe) per day. The projected 30-day rate for this 9,000-foot lateral well is 4,600 Boe per day (65 percent oil). Oil productivity from the Faith Marie is the highest of any STACK well to date targeting the Lower Meramec interval.

Well productivity at Faith Marie was enhanced by a new completion design that improved stimulated rock volume through the systematic cycling of pressure and fluid rates. The new completion design also lowered well costs at Faith Marie to \$9 million. This improvement compared to legacy wells in the area was driven by the use of a higher viscosity slickwater fluid system, increases in frac stage length and other proprietary modifications. The learnings from this enhanced completion design will be deployed to future full-field development activity.

"As we shift to full-field development in the STACK, we expect to achieve a step-change improvement in capital efficiency and returns," said Tony Vaughn, chief operating officer. "The advancement of Devon's multi-zone development activity in the STACK coupled with the deployment of our cutting-edge completion design is expected to improve capital efficiencies by up to 20 percent while continuing to deliver best-in-class well productivity in the play."

In the fourth quarter, the company expects to bring online approximately 25 wells in the STACK play that will benefit from the improved completion design. This new well activity will primarily reside in the over-pressured oil window of the play and is expected to increase net production in the STACK to more than 120,000 Boe per day by year end.

Coyote and Showboat Development Projects Progressing

Devon began drilling at its seven-well Coyote development project in September. The Coyote project is immediately adjacent to the Faith Marie well and is targeting the same landing zone in the Lower Meramec interval. The drilling program at Coyote has reached target depth on three wells, with drilling times improving by approximately 15 percent compared to the results of the offsetting Faith Marie well. Devon has three rigs dedicated to the Coyote project with initial production rates expected in the first quarter of 2018.

Drilling also is underway at Devon's Showboat project in Kingfisher County, which is the company's first multi-zone development in the STACK play. The Showboat project consists of 24 wells across two drilling units, co-developing four intervals. Devon is currently running five rigs at Showboat and is on track to complete the drilling phase of the project by year end. The Showboat development is offset by the Privott well, which was landed in the Upper Meramec that recently achieved a peak rate of 6,000 Boe per day. Initial production rates at Showboat are expected in the second quarter of 2018.

About Devon Energy

Devon Energy is a leading independent energy company engaged in finding and producing oil and natural gas. Based in Oklahoma City and included in the S&P 500, Devon operates in several of the most prolific oil and natural gas plays in the U.S. and Canada with an emphasis on a balanced portfolio. For more information, please visit www.devonenergy.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the company. These risks include, but are not limited to: our ability to replicate the results described in this release for future wells; the timing and results of the development projects described in this release; all the other uncertainties, costs and risks involved in exploration and development activities; and the other risks identified in the company's Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. The forward-looking statements in this press release are made as of the date hereof, and the company does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.

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