



AS YOU SOW

1611 Telegraph Ave, Suite 1450
Oakland, CA 94612

www.asyousow.org

BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

March 13, 2018

Carla D. Brockman
V.P. Corporate Governance and Secretary
Devon Energy Corp.
333 West Sheridan Ave.
Oklahoma City, OK 73012

Dear Ms. Brockman,

As You Sow greatly appreciates the recent constructive dialogue we have had with you concerning Devon Energy's compensation policies related to reserve replacements. Following As You Sow's filing of a shareholder proposal on behalf of Anna Marie Lyles, Julia H. Kandel-Krieger Trust, Paul R. Rudd Revocable Trust, Samajak LP and The Daniel Handler and Lisa Brown Family Trust DTD 7102003 (Devon Energy shareholders) for inclusion in the 2018 proxy statement and subsequent dialogue, the Company and As You Sow have agreed to the following.

Devon Energy agrees that "oil and gas reserves additions" will be eliminated as a compensation metric for its 2018 executive compensation decisions and performance scorecard.

As You Sow agrees to withdraw the pending shareholder proposal on behalf of Anna Marie Lyles, Julia H. Kandel-Krieger Trust, Paul R. Rudd Revocable Trust, Samajak LP and the Daniel Handler and Lisa Brown Family Trust DTD 7102003.

Danielle Fugere
President, As You Sow

Date: 3/13/2018

Carla Brockman
V.P. Corporate Governance & Secretary
Devon Energy Corp.

Date: 3/13/2018