	<p align="center">CODE OF BUSINESS CONDUCT AND ETHICS</p>	<p align="center">POLICY TYPE: Code</p>
<p>OWNER: Executive Vice President and General Counsel</p>	<p align="center">REVISION DATE: 02/03/2015</p>	<p align="center">REVISION NO.: 9.4</p>

PURPOSE

All directors, officers, and employees must conduct themselves and the business of Devon in a legal and ethical manner. This Code of Business Conduct and Ethics ("Code") sets out basic principles for all directors, officers and employees to follow in fulfilling their responsibility to conduct themselves accordingly.

SCOPE

The Code applies to the employees, officers and members of the board of directors of Devon Energy Corporation and each of its non-Canadian, majority-owned subsidiaries and divisions. We recognize the separate legal status and independence of each of our subsidiary companies. However, to make the Code easier to read, we use "Devon" to refer to Devon Energy Corporation and each one of these subsidiary companies. In addition, unless the context otherwise requires, please note that when used in this Code: (i) the terms "we," "our," "us" and similar terms refer to Devon, (ii) the terms "you" and "your" refer to the individuals covered by the Code ("Covered Persons"), and (iii) the term "including" (and any form of it) will not be limiting or exclusive.

Devon's Canadian subsidiaries and divisions have established a separate Code of Business Conduct and Ethics applicable to the directors, officers and employees of our Canadian subsidiaries, so this Code does not apply to them. We have also adopted a supplemental Code of Ethics for our chief executive officer, chief financial officer and chief accounting officer. Violations of that Code of Ethics must be reported to the chairman of the audit committee of Devon's board of directors.

Because we operate in diverse geographic locations, we must be mindful of observing the laws of the jurisdictions in which we conduct business. Consult Devon's Legal Department if you perceive a conflict between this Code and applicable law.

In addition to the Code, Devon has adopted numerous policies addressing specific aspects of our business. When appropriate, we refer to those separate policies in this Code, and the terms and conditions of those policies should be considered incorporated as part of this Code. If there is a conflict between the Code and a specific policy, you must comply with the specific policy.

Neither the Code nor any of our other policies are, and should not be interpreted as, a contract for employment.


COMPANY ASSISTANCE/EXCEPTIONS

You should address any questions you may have about the Code to your supervisor or manager, who will relay them to our Executive Vice President and General Counsel. If you do not feel comfortable raising your questions with your supervisor or manager, you may raise your questions directly with our Executive Vice President and General Counsel.

Reporting Violations

Covered Persons are obligated to help enforce the Code. If you become aware of a potential violation of the Code, you must report that fact by:

- contacting our Executive Vice President and General Counsel; or
- utilizing Devon's anonymous 24-hour Ethics and Compliance Helpline (1-800-882-8622); or
- making an anonymous report online by selecting the Make a Report portion of the Devon Ethics and Compliance Helpline at www.dvn.com.

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Devon will not allow any retaliation against you for reporting a potential violation of the Code in good faith. Reports of a violation will be investigated promptly and the matter will be treated, to the extent possible, as confidential.

POLICY STATEMENT

A reputation for integrity is one of the most valuable assets a company can possess. Devon's reputation has been built over many years and is dependent on the integrity and sense of responsibility demonstrated by our Covered Persons. The Code sets forth our commitment that all Covered Persons exemplify a high standard of ethical and legal conduct in all Devon business practices.

While compliance with applicable law is the foundation for the Code, you are expected to avoid unethical business dealings, whether actual or perceived, even when those business dealings may not violate applicable law. In many respects, the Code sets forth a higher standard than applicable legal requirements.

The Code covers a wide range of topics, but it cannot be expected to cover every issue that may arise. As a result, the Code sets forth certain fundamental principles to guide you. Nothing can replace good judgment on your part, and you must apply these principles in both letter and spirit. Where the letter of the Code is not specific, the spirit must prevail.

The standards set forth in the Code evidence responsibilities to a variety of stakeholders, including:

- each other;
- Devon's shareholders;
- the governments and legal systems in the locations where we operate; and
- our business partners.


1. Responsibilities to Each Other

A. Anti-Harassment Statement

It is illegal under state and federal law for any employee, male or female, to sexually harass another employee. Devon strictly prohibits sexual harassment in the workplace. Additionally, harassment based on other protected characteristics, such as race, national origin, religion, disability or age, is illegal, is prohibited by Devon, and will not be tolerated. We have developed a separate policy that stresses Devon's strong opposition to harassment of any type. That separate policy establishes complaint procedures and disciplinary penalties that may be imposed for violation of the policy by any Devon employee. Please refer to the "[Zero Tolerance Anti-Harassment Policy](#)" for additional information.

B. Equal Employment Opportunity

Devon believes diversity, the collective mixture of similarities and differences of our employees, is a valued asset.

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Devon is firmly committed to providing equal opportunity in all aspects of employment without regard to race, color, religion, gender, sexual orientation, gender identity, age, national origin, military or veteran status, disability or any legally protected characteristics. Equal opportunity employment practices extend to all aspects of employment, including recruitment and hiring, compensation, benefits, transfer, termination, and participation in Devon-sponsored training, social and recreational programs. Please refer to the ["Equal Employment Opportunity Policy"](#) for additional information.

C. Environment, Health and Safety

Our commitment to protecting the environment and providing a safe and healthy workplace for our Covered Persons and other business associates is one of our core values. No job is so important, and no task is so urgent, that necessary steps cannot be taken to assure the safety and health of our Covered Persons and business associates. Please refer to the ["Environmental, Health, and Safety Philosophy"](#) for additional information.

Devon prohibits the possession of firearms, guns, explosives and any other weapons of any kind, as well as ammunition while on Devon premises unless such prohibition is otherwise precluded by the laws of a particular jurisdiction, and then only to the extent expressly precluded. Further, Devon will not tolerate any acts or threats of violence against our Covered Persons or business associates while engaged in business on behalf of or with Devon, whether on or off Devon premises.

D. Drugs and Alcohol

Covered Persons are prohibited from performing Devon-related tasks while under the influence of drugs or alcohol. Please refer to the ["Drug and Alcohol Abuse Prevention and Testing Policy"](#) for additional information.

E. Use of Information Systems

Covered Persons generally have access to our information systems, such as computers, systems network and Internet equipment, software and data, telephones, voice mail and facsimile machines. Our information systems should be primarily used for conducting Devon business.


Covered Persons should have no expectation of privacy as to any communications and files (including personal data and correspondence) that use Devon's information systems and should recognize that such communications and files are considered business records that may be subject to disclosure in a court of law. Except as necessary in the normal course of business, Covered Persons should not transmit e-mail concerning non-public information or potential liability. In addition, Covered Persons should recognize that many materials available through the Internet and elsewhere are copyrighted. As such, prior to using Devon assets to copy or download copyrighted materials, Covered Persons are required to obtain the publisher's permission.

Devon's other policies, such as our policies on "Protection of Devon Assets" and "Confidential Information" (see Sections A and B, respectively, under "Responsibilities to Shareholders"), are equally applicable to your use of the information systems. Please refer to the ["Information System General Usage Policy"](#) for additional information.

2. Responsibilities to Shareholders

A. Protection of Devon Assets

You are expected to protect Devon assets against theft, loss, or misuse. Devon assets include tangible items like buildings and equipment, as well as intangible items like business plans and potential prospects. Incidental or occasional personal use of Devon's office equipment is

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permitted, but excessive use is not. Further, to the extent you operate a vehicle on Devon business, whether the vehicle is owned, leased or rented by Devon or is your personal vehicle, you are expected to do so in a safe manner. Please refer to the ["Driving and Vehicle Management Policy"](#) for additional information.

Devon is required by law to retain certain types of records, usually for a specific period of time, and employees are required to assist Devon in fulfilling these records retention requirements, as well as maintaining accurate records.

Employees will promptly and fully communicate to Devon in writing any invention, idea, discovery or work of authorship conceived or made in the course of their employment, either alone or as a co-inventor or discoverer. Such invention, idea, discovery or work of authorship, whether subject to patent, copyright, trademark or other protection, will be the sole property of Devon.

B. Confidential Information

As a Covered Person, you may have access to material non-public information concerning Devon, other Covered Persons and third-party business relationships. You may not communicate that information to any person, including other Covered Persons, unless that person has a need to know that information for a legitimate business purpose.


Information that is considered confidential and therefore the property of Devon includes information regarding business activities and financial performance, technical data and other proprietary information, as well as documents, files, maps, reports, manuals, computer programs and e-mail. You may not release or remove these items from Devon property without proper approval. Additionally, in the event of termination from employment for any reason, a terminated individual may be required to immediately deliver to Devon all copies of the above described information.

Covered Persons with access to wage, salary and confidential benefit information must not disclose this information to anyone (including other Devon employees) who does not have a legitimate business purpose for obtaining such information. Additionally, Covered Persons are strictly prohibited from gaining access to Devon information if they do not have a legitimate business purpose or do not have legitimate access to such information for the performance of their particular job. Covered Persons may be asked to sign a Confidentiality Agreement.

C. Accounting and Disclosure Practices

It is Devon's policy to keep books, records and accounts that completely and fairly reflect our financial condition and to comply with applicable accounting principles, laws, rules and regulations ("Accounting Rules"). Employees are responsible for familiarizing themselves with Devon's authority limitations and policies on the execution of contracts and should limit their actions to those within the specific authority granted to them by Devon. Employees who have accounting and auditing responsibilities are responsible for understanding and complying with all Accounting Rules, ethical standards and internal procedures.

Full and complete disclosure of important information to the public about Devon, both financial and non-financial, is a complex process involving numerous departments to ensure that truthful, accurate and reliable information is shared. We have designed accounting and disclosure processes to record, process and report in a timely manner all material information as required by applicable laws. The Disclosure Committee is responsible for overseeing these processes. All Covered Persons are expected to comply with these processes and carefully consider and respond in a timely manner to any inquiries from or on behalf of the Disclosure Committee. Covered Persons with comments or questions regarding information that may

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require consideration by the Disclosure Committee should present the information to our Senior Vice President - Accounting and Chief Accounting Officer.

D. Insider Trading

Covered Persons who have access to insider information about Devon are not permitted to use or share that information for stock trading purposes. To use insider information for personal financial benefit or to "tip" others who might make an investment decision based on that information is unethical and could be illegal. Please refer to the ["Stock Purchases and Sales by Company Personnel"](#) for additional information. In addition, members of Devon's board of directors and Devon's executive officers are subject to additional restrictions on their transactions in Devon securities. Please refer to the ["Stock Purchases and Sales by Company Directors and Officers"](#) for additional information.

Insider information includes material non-public information about matters such as significant contracts, claims, liabilities, major litigation, potential sales, mergers or acquisitions, confidential oil, gas and other mineral plans, activities, earnings, forecasts and budgets. Questions regarding our policies on insider information should be directed to our Vice President-Corporate Governance and Secretary.

E. Conflicts of Interest

It is imperative that Covered Persons maintain unbiased judgment when acting on behalf of Devon. As a Covered Person, you may find yourself in a situation in which your personal interest and that of Devon are inconsistent. Such a situation, whether actual or apparent, is commonly referred to as a conflict of interest.

Covered Persons are prohibited from holding a position of substantial interest in an entity when that interest (a) conflicts with, or appears to conflict with, the proper performance of the Covered Person's duties or responsibilities to Devon or (b) might affect the Covered Person's independent judgment in transactions between Devon and the entity. Likewise, Covered Persons are prohibited from holding a position in any company that is deemed competitive with Devon. Covered Persons are required to disclose any substantial interest or position (i.e. director, officer, employee, consultant or ownership interest) that they, or their Associate (as defined below), have in any entity that has business relations or dealings with Devon.


An "Associate" includes (a) a Covered Person's spouse or any person who is living in a Covered Person's household, (b) a Covered Person's parents or a Covered Person's spouse's parents, (c) a Covered Person's and/or Covered Person's spouse's children, and (d) a Covered Person's and Covered Person's spouse's brothers and sisters or brothers-in-law and sisters-in-law.

Conflicts of interest may not always be clear-cut. If you have any questions or concerns about a potential or perceived conflict of interest, you must promptly notify and consult with our Executive Vice President and General Counsel.

The following summarizes some of the more common conflicts of interest that may arise. Please refer to the ["Conflicts of Interest Policy"](#) for additional information.

(i) Use of Devon Assets

Devon facilities, equipment, materials, supplies, information and other assets are intended for use on Devon matters. Use of Devon information or assets for your personal gain or in a manner not in Devon's best interests is considered a conflict of interest even if Devon does not suffer any direct loss.

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(ii) **Outside Activities**

Covered Persons may not participate in business or personal activities that conflict with their duties to Devon or Devon's best interests. Covered Persons are encouraged to work with civic, social, corporate industry and charitable organizations as long as participation does not present a potential conflict of interest.

(iii) **Outside Investments**

Covered Persons may not take advantage of personal investment or other business opportunities made available to them because of their position with Devon. In addition, Covered Persons may not make an investment in a company that they know is a candidate for acquisition by Devon.

(iv) **Associates Working in the Industry**

Covered Persons may find themselves in a situation involving a potential conflict of interest due to business activities and employment of an Associate, as defined above. A potential conflict of interest arises when such individuals are, or work for, competitors or suppliers of Devon, or such individuals are employed by a financial institution that has entered into transactions with Devon. Such situations require extra sensitivity to security, confidentiality and conflicts of interest.

(v) **Gifts and Entertainment**

The business relationships Devon has with its contractors, suppliers, vendors and service providers are of utmost significance. We want to maintain the highest standards of integrity in those relationships and ensure that those parties exhibit the same degree of commitment to those standards. In support of that policy, it is vital that Devon and its Covered Persons maintain relationships that are unencumbered by events or activities that may be construed as improper incentives.


Covered Persons may not receive from individuals or firms, directly or indirectly, gifts, entertainment or other favors that exceed what is generally considered common courtesy usually associated with ethical business practices. Receipt of an excessive gift might be regarded as placing you under some obligation, or perceived obligation, to a third party who deals with, or desires to deal with, Devon.

Covered Persons may not provide to others, directly or indirectly, excessive gifts and entertainment at Devon's expense. Entertainment expense should be kept to a minimum and should only be incurred if there is a clear business reason for the expenditure. The following criteria may be used when determining the reasonableness of gifts or entertainment:

- Gifts of cash or cash equivalents are strictly prohibited
- Unsolicited gifts of nominal value may be accepted.
- Is the gift consistent with accepted business practice?
- Would disclosure embarrass you or Devon?
- Is it ethically acceptable to receive or provide the gift?

You may be required to obtain management approval prior to accepting gifts or entertainment that exceed a certain value. Please refer to the ["Employee Gifts and Entertainment Declaration Policy and Procedure"](#) for additional information.

Gifts and entertainment provided to any government employee are prohibited except to the extent they are permitted by applicable laws, rules and regulations.

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F. Reporting of Business Time and Expenses

Devon requires honest and accurate recording and reporting of information. Only the true and accurate number of hours worked should be reported.

All expense reports must be submitted promptly and accurately. Managers are responsible for the careful review of all expense reports submitted for their approval. Please refer to the guidelines set forth in the ["Business Travel and Expense Reporting Procedures"](#) in making travel arrangements and incurring and reporting related business expenses.

3. Responsibilities to Governments and the Law

A. Compliance with Laws, Rules and Regulations

All Devon business should be conducted in full compliance with applicable law. Covered Persons are expected to understand and comply with all laws affecting their work.

B. Antitrust Laws

United States antitrust laws are designed to promote competition and to preserve the free enterprise system. Antitrust laws prohibit, among other things, price fixing, creation of a monopoly, boycotts, tying arrangements, exclusive dealing and refusals to deal. All Covered Persons are expected to comply with applicable antitrust laws and not participate in any activity that could be considered a violation of antitrust laws. Violations of antitrust laws can result in civil and criminal penalties against Devon and its Covered Persons.

C. Anti-corruption Laws

Wherever we do business, we will comply with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, as amended (the "FCPA"). The FCPA makes it a criminal offense to bribe or offer to bribe a foreign governmental or political official to obtain or retain business.

The FCPA also requires that Devon maintain and keep records and accounts that fairly and accurately present our activities and transactions. Please refer to the ["Anti-Corruption Policy and Procedure"](#) for additional information.

D. Antiboycott Laws


United States laws prohibit a company from taking action to support a boycott imposed by a foreign country upon another country that is friendly to the United States. If you receive a request in any respect related to a foreign boycott that is not supported by the U.S. government, you must immediately report the request to our Executive Vice President and General Counsel.

Please refer to the ["Antiboycott Compliance Guide and Policy Statement"](#) for additional information.

E. Political Contributions and Activities

(i) Political Contributions

When we make political contributions in the U.S., the following guidelines must be followed.

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- **Corporate Campaign Contributions**
Devon will contribute Devon funds or assets (including property, services, or use of facilities) in accordance with applicable law and as authorized by our Vice President - Public and Government Affairs.
- **PAC Campaign Contributions**
Devon pays the operating expenses of both a federal and state political action committee. These committees exist to disburse voluntary contributions from eligible employees and other persons to political parties or candidates who support pro-business and pro-energy issues. These contributions are approved in accordance with the governance of the applicable committee.
- **Other Political Contributions**
Applicable laws may limit our ability to make certain other types of political contributions. Devon will contribute funds for political purposes as authorized by the Vice President - Public and Government Affairs.


(ii) **Lobbying Activities**
Without prior approval of our Vice President - Public and Government Affairs, no Covered Person may officially represent Devon in making contacts on our behalf with any federal, state or local government official or member or employee of a legislative body or government agency for the purpose of influencing policy, legislation, agency rules or regulations or any other official action. In connection with lobbying efforts, Devon or certain of its employees may have to register with the appropriate government entity.

(iii) **Personal Activities**
Devon encourages you to actively participate in the political process on your own time and at your own expense. You have the right to make political contributions in your own name and from your own assets. Devon will not require you to make any political contributions, including to a Devon-sponsored political action committee. Devon will not reimburse or compensate you for making any political contributions.

4. **Responsibilities to our Business Partners**

Fair Dealing

Every Covered Person will deal honestly and ethically with customers, vendors, contractors, competitors, employees and others while engaged in business on behalf of Devon. No Covered Person will take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice.

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CONSEQUENCES OF VIOLATION OF POLICY

Violating the Code is a serious offense that may subject you to disciplinary action, up to and including termination of employment. In addition, violations of the law may subject Devon or you to fines, penalties or other legal remedies, including imprisonment.

OTHER CONSIDERATIONS

Devon reserves the right to amend, supplement, or rescind the Code or any policy, in whole or in part, at any time and to adopt different policies and procedures. This Code will be reviewed annually by the Code Owner.

Approved: October 1, 2000
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 December 1, 2003
 December 21, 2004
 August 24, 2005
 October 13, 2005
 April 18, 2006
 October 14, 2009
 May 13, 2011
 August 5, 2011
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 November 13, 2013
 September 15, 2014
 February 3, 2015