








Devon Energy Corporation

DVN NYSE

Oil / Gas Exploration / Production

Market Capitalization USD: **\$23,090.76 mm**

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket. 

CEO: John Richels

Age: 61 **CEO Since: 2010**

	2009	2010	2011
Base Salary	\$1,400,000	\$1,226,442	\$1,396,154
Discretionary Bonus	\$2,100,600	\$2,500,600	\$2,300,600
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$323,241	\$193,902	\$177,820
TOTAL ANNUAL COMPENSATION	\$3,823,841	\$3,920,944	\$3,874,574
Increase in Post-Retirement Benefits	\$1,034,772	\$3,988,522	\$3,285,798
Stock Option Awards	\$5,761,447	\$5,000,322	\$3,333,552
Stock Awards	\$5,582,500	\$5,000,583	\$7,517,206
TOTAL COMPENSATION	\$16,202,560	\$17,910,371	\$18,011,130
Median of Other Named Executive Officers Total Compensation	\$6,491,070	\$8,175,893	\$5,806,292
Value Realized on Exercise of Stock Option	\$6,766,375	\$1,912,210	\$6,237,750
Value Realized on Vesting of Stock	\$4,156,166	\$2,659,743	\$3,056,977
TOTAL REALIZED EQUITY COMPENSATION	\$10,922,541	\$4,571,953	\$9,294,727

Proxy Date: 25 Apr 2012

Annual Meeting Date: 6 Jun 2012

Equity Reserves: 9.98%

Stock Option Run Rate: 0.49%

Devon Energy Corporation

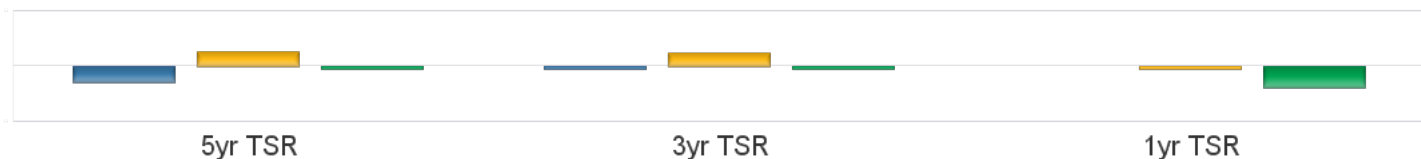
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Performance Comparison

■ S&P500 ■ Industry ■ DVN



Peer Comparisons (TRBC) =Oil / Gas Exploration / Production

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DVN	Devon Energy Corporation	\$16,202,560	\$17,910,371	\$18,011,130	\$23,090,760,000
APC	Anadarko Petroleum Corporation	\$27,466,777	\$24,328,710	\$23,170,041	\$31,723,300,635
APA	Apache Corporation	\$7,689,513	\$19,294,429	\$15,643,004	\$30,806,359,610
EOG	EOG Resources, Inc.	\$12,713,702	\$13,086,345	\$14,814,499	\$19,075,363,468
CHK	Chesapeake Energy Corporation	\$18,551,296	\$21,044,952	\$17,868,076	\$16,884,492,557
NBL	Noble Energy, Inc.	\$9,360,011	\$10,332,542	\$11,491,921	\$12,497,170,738
RRC	Range Resources Corporation	\$7,429,218	\$6,633,977	\$7,961,843	\$9,415,491,835

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Anadarko Petroleum Corporation, Apache Corporation, Chesapeake Energy Corporation, Chevron Corporation, ConocoPhillips, EnCana Corporation, EOG Resources, Inc., Hess Corporation, Marathon Oil Corporation, Murphy Oil Corporation, Noble Energy, Inc., Occidental Petroleum Corporation, Pioneer Natural Resources Company, Talisman Energy Inc.

Performance Peer Group

Anadarko Petroleum Company, Apache Corporation, Chesapeake Energy Corporation, EnCana Corporation, EOG Resources, Inc., and Noble Energy, Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John A. Hill	Chairman	70	Male	12	Outside Related
Duane C. Radtke	Member	63	Male	2	Outside
Robert A. Mosbacher	Member	60	Male	3	Outside