

Devon Energy Corporation

NOTICE OF GUARANTEED DELIVERY To Tender the Outstanding Securities Listed Below Pursuant to the Offer to Purchase dated August 4, 2016

Any and All of the Outstanding Securities Listed Below

| Title of Security | CUSIP Number | Principal Amount Outstanding |
|--------------------------|--------------|------------------------------|
| 8.250% notes due 2018(a) | 674812AK8 | \$125,000,000 |
| 6.300% notes due 2019(b) | 25179MAH6 | \$700,000,000 |

(a) Issuer: Devon OEI Operating, L.L.C. Includes approximately \$48 million principal amount of privately placed notes.

(b) Issuer: Devon Energy Corporation.

The Any and All Tender Offers (as defined below) for the 8.250% notes due 2018 and the 6.300% notes due 2019 (collectively, the “Any and All Notes”) will expire at 5:00 p.m., New York City time, on August 10, 2016 or any other date and time to which Devon Energy Corporation (the “Company”) extends the Any and All Tender Offers (such date and time, as it may be extended the “Expiration Date”), unless earlier terminated. Registered holders of Any and All Notes (“Holders”) must validly tender their Any and All Notes prior to or at the Expiration Date to be eligible to receive the applicable Total Consideration (as defined in the Offer to Purchase (as defined below)) plus Accrued Interest (as defined in the Offer to Purchase).

Any and All Notes tendered pursuant to the Any and All Tender Offers may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on August 10, 2016 (as may be extended). The Any and All Tender Offers are subject to the satisfaction of certain conditions, as set forth in the Offer to Purchase under “The Terms of the Tender Offers—Conditions of the Tender Offers.”

As set forth in the Offer to Purchase dated August 4, 2016 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”) issued by the Company, under the caption “The Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery,” and in the accompanying Letter of Transmittal (as the same may be amended or supplemented, the “Letter of Transmittal”) and specifically Instruction 3 thereto, this Notice of Guaranteed Delivery (as the same may be amended or supplemented, the “Notice of Guaranteed Delivery”), or one substantially in the form hereof, must be used to tender any of the Any and All Notes pursuant to the Any and All Tender Offers if (i) time will not permit a Holder’s Letter of Transmittal or other required documents to reach D.F. King & Co., Inc. (the “Tender and Information Agent”) prior to or at the Expiration Date or (ii) a Holder cannot complete the procedures for book-entry transfer prior to or at the Expiration Date. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase. Each offer to purchase the Any and All Notes is referred to herein as an “Any and All Tender Offer.”

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender and Information Agent as set forth below, but in any case it must be delivered to the Tender and Information Agent in physical form prior to the Expiration Date.

The Tender and Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

48 Wall Street
New York, N.Y. 10005
Attention: Peter Aymar

Banks and Brokers call: (212) 269-5550
Toll-free: (800) 967-4617
Email: dvn@dfking.com

By Mail, by Overnight Courier, or by Hand:
48 Wall Street 22nd Floor
New York, New York 10005

By Facsimile Transmission:
(for Eligible Institutions only)
(212) 709-3328
For Confirmation:
(212) 232-3235

Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.

This form is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by a "Medallion Signature Guarantor" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

On the terms and subject to the conditions set forth herein, in the Offer to Purchase and in the Letter of Transmittal, the undersigned hereby tenders to the Company the principal amount of Any and All Notes indicated herein, pursuant to the guaranteed delivery procedures described herein, in the Offer to Purchase under the caption “Terms of the Tender Offers—Procedures for Tendering Notes—Guaranteed Delivery” and in the Letter of Transmittal. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Any and All Notes.

The undersigned understands that Any and All Notes may be tendered and accepted for payment only in principal amounts equal to the minimum authorized denomination of \$2,000 (or, in the case of the 8.250% notes due 2018, \$1,000) and integral multiples of \$1,000 in excess thereof. The undersigned understands that if less than the entire principal amount of any Any and All Notes is tendered, the tendering Holder must specify the principal amount tendered in the Agent’s Message (as defined in the Offer to Purchase) or Letter of Transmittal. The undersigned understands that if the entire principal amount of the Any and All Notes is not tendered or not accepted for purchase, the principal amount of such Any and All Notes not tendered or not accepted for purchase will be returned by credit to the account at The Depository Trust Company (“DTC”) designated in the Agent’s Message or Letter of Transmittal (or in accordance with the address set forth therein for certificated securities), unless otherwise requested by such Holder.

The undersigned understands that tenders of any of the Any and All Notes pursuant to the Any and All Tender Offers may not be withdrawn after the Expiration Date (except as described in the Offer to Purchase). If any Any and All Tender Offer is terminated or withdrawn, the Any and All Notes tendered pursuant to such Any and All Tender Offer will be promptly credited to the account maintained at DTC or otherwise returned without cost to the tendering Holders.

The undersigned understands that payment by the Tender and Information Agent for Any and All Notes tendered and accepted for payment pursuant to the Any and All Tender Offers will be made only after receipt by the Tender and Information Agent, no later than the close of business on the second business day after the Expiration Date (which date will be 5:00 P.M., New York City time, on August 12, 2016 unless extended), of a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Any and All Notes or physically delivered note certificates, and any other documents required by the Letter of Transmittal. **For the avoidance of doubt, the delivery of Any and All Notes tendered by guaranteed delivery (as described in the Offer to Purchase) must be made no later than 5:00 p.m., New York City time, on August 12, 2016, the second business day after the Any and All Expiration Date; provided that Accrued Interest will cease to accrue on the initial Any and All Settlement Date for all Any and All Notes accepted in the Any and All Tender Offers, including those tendered by guaranteed delivery. Under no circumstances will additional interest accrue or be payable with respect to Any and All Notes from or after the initial Any and All Settlement Date, whether by reason of any delay of the guaranteed delivery or otherwise. Because the Company expects that the Any and All Settlement Date for the Any and All Notes tendered by guaranteed delivery will be two business days after the initial Any and All Settlement Date, Holders tendering by guaranteed delivery will not receive interest for any portion of such period even if the Holder delivers the Any and All Notes before the end of such two business day period.**

The Eligible Institution (as defined below) that completes this Notice of Guaranteed Delivery must deliver a physical copy of this Notice of Guaranteed Delivery to the Tender and Information Agent and must deliver the Letter of Transmittal or Agent’s Message, together with confirmation of book-entry transfer (or delivery of physical certificates) of the Any and All Notes tendered to the Tender and Information Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Any and All Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant ("Participant") tendering Any and All Notes on behalf of the Holder(s) of such Any and All Notes exactly as such Participant's name appears on a security position listing as the owner of such Any and All Notes. If the Any and All Notes being tendered are in certificated form, this Notice of Guaranteed Delivery must be signed by the holder of such Any and All Notes exactly as such holder's name appears on the face of the applicable notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Title and Aggregate Principal Amount of Any and All Notes Tendered:

Account Number: _____

Transaction Code Number: _____

Date: _____

The Participant holds the Any and All Notes tendered through DTC on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Participant or Registered Holder:

Address of Participant or Registered Holder including Zip Code:

Area Code and Tel. No.: _____

Name(s) of Authorized Signatory: _____

Capacity: _____

Address of Authorized Signatory: _____

Area Code and Tel. No.: _____

Signature(s) of Authorized Signatory: _____

Date: _____

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to herein as an "Eligible Institution") hereby (i) represents that each Holder on whose behalf this tender is being made "own(s)" the Any and All Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (ii) represents that such tender of Any and All Notes is being made by guaranteed delivery and (iii) guarantees that, no later than the close of business on the second business day after the Expiration Date, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or a properly transmitted Agent's Message, together with confirmation of book-entry transfer such Any and All Notes (or physical delivery of note certificates, as applicable), and any other documents required by the Letter of Transmittal, will be deposited by such Eligible Institution with the Tender and Information Agent.

The Eligible Institution that completes this form acknowledges that it must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender and Information Agent and must deliver the Letter of Transmittal or Agent's Message together with confirmation of book-entry transfer of the Any and All Notes tendered to the Tender and Information Agent within the time period specified herein. **Failure to do so will result in an invalid tender of the related Any and All Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

Name of Firm: _____

Address: _____

(including Zip code)

Area Code and Tel. No.: _____

(Authorized Signature)

Name: _____

Title: _____

Date: _____