

**DEVON ENERGY CORPORATION**  
**SAFETY, OPERATIONS, AND RESOURCE COMMITTEE CHARTER**

**A. PURPOSE**

The purpose of the Safety, Operations, and Resource Committee (the “Committee”) of the Board of Directors (the “Board”) of Devon Energy Corporation (the “Company”) is to assist the Board with its oversight of (i) the programs and performance of the Company in the area of health and safety, (ii) the plans and performance associated with the Company’s operations, and (iii) the integrity of the Company’s evaluation of resources.

**B. STRUCTURE AND ORGANIZATION**

- 1) **Members.** The Committee shall consist of three or more directors, who shall be appointed by the Board and may be removed by the Board. All members of the Committee shall fulfill the independence requirements of the listing standards of the New York Stock Exchange. The Chair of the Committee shall be designated by the Board.
- 2) **Operation.** The Company shall provide the Committee with the resources necessary to satisfy its responsibilities, including the authority to engage, at the expense of the Company, independent legal counsel, engineers, and such other consultants and advisors, as the Committee deems necessary. The Board believes the duties and responsibilities of the Committee should remain flexible in order to best react to changing conditions and to enable it to assure that the Company’s procedures and reporting practices for proved reserves (as defined below) are in accordance with applicable legal and regulatory requirements. The Committee is therefore authorized to take such further actions as are consistent with the functions described herein and to perform such other actions as required by the Board.
- 3) **Meetings.** The Committee will meet a minimum of two times per year and will meet at least once a year separately with the Company’s senior reserves engineering personnel and separately with the Company’s independent petroleum consultants. The Committee shall meet in person or telephonically at such times and at such places as determined by the Committee Chair and may act by unanimous written consent.
- 4) **Quorum.** A majority of the members of the Committee, but in no event less than two members, shall constitute a quorum for the meetings of the Committee.
- 5) **Record Keeping.** The Committee Chair shall be responsible for establishing the agenda for a Committee meeting and the agenda shall be distributed to the Committee members

prior to each meeting. Minutes of all meetings shall be prepared and submitted for approval at a subsequent Committee meeting.

- 6) **Charter.** The Committee shall annually review and assess the adequacy of this Charter with the Board and recommend to the Board any changes. This Charter will be included on the Company's website.
- 7) **Evaluation.** The Committee shall annually conduct a self-evaluation of its performance and activities and communicate the results to the Board.

### C. DUTIES AND RESPONSIBILITIES

The Committee shall perform the following duties and responsibilities:

#### **PROVED RESERVES AND RESOURCE**

- 1) Approve the appointment of any independent engineering consultant retained to assist the Company in the evaluation of the Company's proved reserves disclosed pursuant to applicable rules, regulations, and other guidance of the Securities and Exchange Commission ("proved reserves").
- 2) Approve the scope of and oversee an annual review and evaluation of the Company's proved reserves, which may include the engagement of an independent engineering consultant.
- 3) Review the qualifications, performance, and independence of the Company's independent engineering consultants.
- 4) Approve the independent engineering consultants' engagement fees and terms of service.
- 5) Meet annually, or more frequently if considered necessary or appropriate, with the Company's senior reserves engineering personnel and the independent engineering consultants of the Company to review and consider the evaluation of proved reserves and any other matters of concern in respect of the evaluation of proved reserves.
- 6) Oversee and evaluate the Company's compliance with legal and regulatory requirements related to its proved reserves.
- 7) Review and approve any statement of proved reserves and any report of the independent engineering consultants regarding the proved reserves to be filed with any securities regulatory authority or to be disseminated to the public.

- 8) Review with the independent engineering consultants any proved reserves reporting problems or difficulties and management's response, including difficulties encountered in the course of the proved reserves engineering report preparation, any restrictions placed on the scope of the independent engineering consultants' activities or access to requested information, and any significant disagreements with management.
- 9) Review the Company's proved reserves policy, standards, and procedures, and the integrity of the Company's proved reserves evaluation process and reporting system.
- 10) Review any material proved reserves adjustments.
- 11) Resolve any material disagreements or difficulties between the independent engineering consultants and management.
- 12) Review the Company's inventory of overall resources, including resources that have not been characterized as proved reserves (i.e., unproved reserves, contingent and prospective resources) and other resources.

#### **OPERATIONS AND SAFETY**

- 13) Review with management the Company's strategy and planning for the Company's operations.
- 14) Review the operational performance of the Company, including asset performance, production results, capital and operational efficiencies, and costs.
- 15) Monitor the safety performance of the Company, including key programs and performance indicators for the Company and trends within the exploration and production industry.

#### **OTHER MATTERS**

- 16) Review the Company's other assets, arrangements, investments, risks, and opportunities, including infrastructure that supports the Company's assets and plans.
- 17) Perform such other duties and responsibilities as the Board shall approve and assign to the Committee.

#### **D. REPORTING**

The Committee will report to the Board not less than once each year and review any issues that arise with respect to:

- 1) The quality and integrity of the proved reserves evaluations and reports.

- 2) The qualifications, performance, and independence of the Company's independent engineering consultants.
- 3) The Company's compliance with legal or regulatory requirements related to the Company's proved reserves.
- 4) All other issues which the Committee considers relevant or material.

#### **E. DELEGATION**

The Committee may delegate its responsibilities under this Charter to a subcommittee comprised of one or more members of the Committee. The creation of such a subcommittee, as well as its purpose, will be reported to the Board.