

Edgar Filing: DEVON ENERGY CORP/DE - Form 10-K

DEVON ENERGY CORP/DE

Form 10-K

February 20, 2019

false DVN DEVON ENERGY CORP/DE 0001090012 Yes No Yes --12-31 Large Accelerated Filer false false false  
FY P3Y P1Y P1Y P1Y 2029-12-31 2038-12-31 2037-12-31 2019-12-31 2038-12-31 2019-12-31 2019-12-31  
2019-12-31 2029-12-31 2032-12-31 P3Y

us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember

us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember

us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember

us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember

us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember

us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember

us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember

us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember

us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember

us-gaap:NaturalGasGatheringTransportationMarketingAndProcessingMember 2019-01-31 P2Y4M24D P1Y

P1Y8M12D P2Y10M20D P2Y10M20D P2Y9M29D P10M13D P10M13D 2015 2018 2014 2018 2004 2018 2004

2018 0001090012 2018-01-01 2018-12-31 iso4217:USD 0001090012 2018-06-29 xbrli:shares 0001090012

2019-02-06 0001090012 2017-01-01 2017-12-31 0001090012 2016-01-01 2016-12-31 iso4217:USD xbrli:shares

0001090012 2017-12-31 0001090012 2016-12-31 0001090012 2015-12-31 0001090012 2018-12-31 0001090012

us-gaap:CommonStockMember 2015-12-31 0001090012 us-gaap:AdditionalPaidInCapitalMember 2015-12-31

0001090012 us-gaap:RetainedEarningsMember 2015-12-31 0001090012

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2015-12-31 0001090012

us-gaap:NoncontrollingInterestMember 2015-12-31 0001090012 us-gaap:RetainedEarningsMember 2016-01-01

2016-12-31 0001090012 us-gaap:NoncontrollingInterestMember 2016-01-01 2016-12-31 0001090012

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2016-01-01 2016-12-31 0001090012

us-gaap:CommonStockMember 2016-01-01 2016-12-31 0001090012 us-gaap:TreasuryStockMember 2016-01-01

2016-12-31 0001090012 us-gaap:AdditionalPaidInCapitalMember 2016-01-01 2016-12-31 0001090012

us-gaap:CommonStockMember 2016-12-31 0001090012 us-gaap:AdditionalPaidInCapitalMember 2016-12-31

0001090012 us-gaap:RetainedEarningsMember 2016-12-31 0001090012

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2016-12-31 0001090012

us-gaap:NoncontrollingInterestMember 2016-12-31 0001090012 us-gaap:RetainedEarningsMember 2017-01-01

2017-12-31 0001090012 us-gaap:NoncontrollingInterestMember 2017-01-01 2017-12-31 0001090012

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-01-01 2017-12-31 0001090012

us-gaap:CommonStockMember 2017-01-01 2017-12-31 0001090012 us-gaap:TreasuryStockMember 2017-01-01

2017-12-31 0001090012 us-gaap:AdditionalPaidInCapitalMember 2017-01-01 2017-12-31 0001090012

us-gaap:CommonStockMember 2017-12-31 0001090012 us-gaap:AdditionalPaidInCapitalMember 2017-12-31

0001090012 us-gaap:RetainedEarningsMember 2017-12-31 0001090012

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-12-31 0001090012

us-gaap:NoncontrollingInterestMember 2017-12-31 0001090012 us-gaap:RetainedEarningsMember 2018-01-01

2018-12-31 0001090012 us-gaap:NoncontrollingInterestMember 2018-01-01 2018-12-31 0001090012

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-12-31 0001090012

us-gaap:CommonStockMember 2018-01-01 2018-12-31 0001090012 us-gaap:TreasuryStockMember 2018-01-01

2018-12-31 0001090012 us-gaap:AdditionalPaidInCapitalMember 2018-01-01 2018-12-31 0001090012

us-gaap:CommonStockMember 2018-12-31 0001090012 us-gaap:AdditionalPaidInCapitalMember 2018-12-31

0001090012 us-gaap:RetainedEarningsMember 2018-12-31 0001090012

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-12-31 0001090012 us-gaap:TreasuryStockMember

2018-12-31 0001090012 dvn:OpenOilDerivativePositionsMember 2018-01-01 2018-12-31 0001090012

dvn:OpenNaturalGasDerivativePositionsMember 2018-01-01 2018-12-31 0001090012

dvn:OpenNGLDerivativePositionsMember 2018-01-01 2018-12-31 0001090012

us-gaap:InterestRateContractMember 2018-01-01 2018-12-31 0001090012

Edgar Filing: DEVON ENERGY CORP/DE - Form 10-K

us-gaap:CalculatedUnderRevenueGuidanceInEffectBeforeTopic606Member  
us-gaap:AccountingStandardsUpdate201409Member 2018-01-01 2018-12-31 0001090012  
us-gaap:DifferenceBetweenRevenueGuidanceInEffectBeforeAndAfterTopic606Member  
us-gaap:AccountingStandardsUpdate201409Member 2018-01-01 2018-12-31 0001090012  
dvn:UpstreamRevenuesMember 2018-01-01 2018-12-31 0001090012 dvn:MarketingRevenuesMember 2018-01-01  
2018-12-31 xbrli:pure 0001090012 dvn:ConsolidatedSalesRevenueMember  
us-gaap:CustomerConcentrationRiskMember dvn:OneCustomerMember 2018-01-01 2018-12-31 dvn:Customer  
0001090012 srt:MinimumMember 2018-01-01 2018-12-31 0001090012 srt:MaximumMember 2018-01-01  
2018-12-31 0001090012 us-gaap:AccountingStandardsUpdate201707Member 2017-01-01 2017-12-31 0001090012  
us-gaap:AccountingStandardsUpdate201707Member 2016-01-01 2016-12-31 0001090012  
dvn:AccountingStandardsUpdate201802Member 2018-01-01 2018-12-31 0001090012  
us-gaap:AccountingStandardsUpdate201602Member us-gaap:ScenarioPlanMember 2018-12-31 0001090012  
us-gaap:AccountingStandardsUpdate201602Member us-gaap:ScenarioPlanMember 2018-01-01 2018-12-31 utr:acre  
0001090012 dvn:AnadarkoBasinStackMember 2016-01-07 0001090012 dvn:AnadarkoBasinStackMember  
2016-01-06 2016-01-07 0001090012 dvn:AnadarkoBasinStackMember us-gaap:CommonStockMember  
us-gaap:EquityIssuedInBusinessCombinationMember 2016-01-06 2016-01-07 0001090012  
dvn:AnadarkoBasinStackMember 2018-12-31 0001090012 dvn:ShareRepurchaseProgramMember  
srt:MaximumMember 2018-09-30 0001090012 dvn:EnLinkAndGeneralPartnerMember 2018-07-01 2018-09-30  
0001090012 dvn:NonCoreAssetsMember country:US 2018-01-01 2018-12-31 utr:MMBoe 0001090012  
dvn:NonCoreAssetsMember us-gaap:ScenarioForecastMember dvn:PermianBasinMember 2019-01-01 2019-03-31  
0001090012 dvn:NonCoreAssetsMember dvn:PermianBasinMember 2018-01-01 2018-12-31 0001090012  
dvn:NonCoreAssetsMember srt:MaximumMember dvn:PermianBasinMember 2018-01-01 2018-12-31 0001090012  
country:US dvn:NonCoreAssetsMember 2017-01-01 2017-12-31 0001090012 country:US srt:MaximumMember  
dvn:NonCoreAssetsMember 2017-01-01 2017-12-31 0001090012 dvn:NonCoreAssetsMember country:US  
2016-01-01 2016-12-31 0001090012 dvn:NonCoreAssetsMember country:US 2016-12-31 0001090012  
dvn:AccessPipelineMember 2016-10-01 2016-10-31 iso4217:CAD 0001090012 us-gaap:ScenarioPlanMember  
dvn:AccessPipelineMember 2016-10-01 2016-10-31 0001090012 dvn:AccessPipelineMember srt:MaximumMember  
2016-10-01 2016-10-31 utr:bbl 0001090012 dvn:NYMEXWestTexasIntermediatePriceSwapsOilQ1Q42019Member  
2018-01-01 2018-12-31 0001090012 dvn:NYMEXWestTexasIntermediatePriceSwapsOilQ1Q42020Member  
2018-01-01 2018-12-31 iso4217:USD utr:bbl 0001090012  
dvn:NYMEXWestTexasIntermediatePriceSwapsOilQ1Q42019Member 2018-12-31 0001090012  
dvn:NYMEXWestTexasIntermediatePriceSwapsOilQ1Q42020Member 2018-12-31 0001090012  
dvn:NYMEXWestTexasIntermediatePriceCollarsOilQ1Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:NYMEXWestTexasIntermediatePriceCollarsOilQ1Q42020Member 2018-01-01 2018-12-31 0001090012  
dvn:NYMEXWestTexasIntermediatePriceCollarsOilQ1Q42019Member 2018-12-31 0001090012  
dvn:NYMEXWestTexasIntermediatePriceCollarsOilQ1Q42020Member 2018-12-31 0001090012  
dvn:NYMEXWestTexasIntermediateThreeWayPriceCollarsOilQ1Q42019Member 2018-01-01 2018-12-31  
0001090012 dvn:NYMEXWestTexasIntermediateThreeWayPriceCollarsOilQ1Q42019Member 2018-12-31  
0001090012 dvn:MidlandSweetBasisSwapsOilQ1Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:ArgusLLSBasisSwapsOilQ1Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:ArgusMEHBasisSwapsOilQ1Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:NYMEXRollBasisSwapsOilQ1Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:WesternCanadianSelectBasisSwapsOilQ1Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:NYMEXRollBasisSwapsOilQ1Q42020Member 2018-01-01 2018-12-31 0001090012  
dvn:WesternCanadianSelectBasisSwapsOilQ1Q42020Member 2018-01-01 2018-12-31 utr:MMBTU 0001090012  
dvn:FERCHenryHubPriceSwapsNaturalGasQ1Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:FERCHenryHubPriceSwapsNaturalGasQ1Q42020Member 2018-01-01 2018-12-31 iso4217:USD utr:MMBTU  
0001090012 dvn:FERCHenryHubPriceSwapsNaturalGasQ1Q42019Member 2018-12-31 0001090012  
dvn:FERCHenryHubPriceSwapsNaturalGasQ1Q42020Member 2018-12-31 0001090012  
dvn:FERCHenryHubPriceCollarsNaturalGasQ1Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:FERCHenryHubPriceCollarsNaturalGasQ1Q42020Member 2018-01-01 2018-12-31 0001090012

Edgar Filing: DEVON ENERGY CORP/DE - Form 10-K

dvn:FERCHenryHubPriceCollarsNaturalGasQ1Q42019Member 2018-12-31 0001090012  
dvn:FERCHenryHubPriceCollarsNaturalGasQ1Q42020Member 2018-12-31 0001090012  
dvn:PEPLBasisSwapsNaturalGasQ1Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:ElPasoNaturalGasBasisSwapsQ1Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:HoustonShipChannelNaturalGasBasisSwapsQ1Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:TranscoZone4NaturalGasBasisSwapsQ1Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:OPISMontBelvieuTexasEthanePriceSwapsNGLQ12019Q42019Member 2018-01-01 2018-12-31 0001090012  
dvn:OPISMontBelvieuTexasNaturalGasolinePriceSwapsNGLQ12019Q42019Member 2018-01-01 2018-12-31  
0001090012 dvn:OPISMontBelvieuTexasNormalButanePriceSwapsNGLQ12019Q42019Member 2018-01-01  
2018-12-31 0001090012 dvn:OPISMontBelvieuTexasPropanePriceSwapsNGLQ12019Q42019Member 2018-01-01  
2018-12-31 0001090012 dvn:OPISMontBelvieuTexasEthanePriceSwapsNGLQ12019Q42019Member 2018-12-31  
0001090012 dvn:OPISMontBelvieuTexasNaturalGasolinePriceSwapsNGLQ12019Q42019Member 2018-12-31  
0001090012 dvn:OPISMontBelvieuTexasNormalButanePriceSwapsNGLQ12019Q42019Member 2018-12-31  
0001090012 dvn:OPISMontBelvieuTexasPropanePriceSwapsNGLQ12019Q42019Member 2018-12-31 0001090012  
dvn:InterestRateContractExpirationJanuaryTwoThousandNineteenMember 2018-12-31 0001090012  
dvn:InterestRateContractExpirationJanuaryTwoThousandNineteenMember 2018-01-01 2018-12-31 0001090012  
us-gaap:CommodityContractMember dvn:UpstreamRevenuesMember 2018-01-01 2018-12-31 0001090012  
us-gaap:CommodityContractMember dvn:UpstreamRevenuesMember 2017-01-01 2017-12-31 0001090012  
us-gaap:CommodityContractMember dvn:UpstreamRevenuesMember 2016-01-01 2016-12-31 0001090012  
us-gaap:CommodityContractMember dvn:MarketingRevenuesMember 2018-01-01 2018-12-31 0001090012  
us-gaap:CommodityContractMember dvn:MarketingRevenuesMember 2017-01-01 2017-12-31 0001090012  
us-gaap:CommodityContractMember dvn:MarketingRevenuesMember 2016-01-01 2016-12-31 0001090012  
us-gaap:InterestRateContractMember us-gaap:OtherExpenseMember 2018-01-01 2018-12-31 0001090012  
us-gaap:InterestRateContractMember us-gaap:OtherExpenseMember 2017-01-01 2017-12-31 0001090012  
us-gaap:InterestRateContractMember us-gaap:OtherExpenseMember 2016-01-01 2016-12-31 0001090012  
us-gaap:ForeignExchangeContractMember us-gaap:OtherExpenseMember 2016-01-01 2016-12-31 0001090012  
us-gaap:CommodityContractMember us-gaap:OtherCurrentAssetsMember 2018-12-31 0001090012  
us-gaap:CommodityContractMember us-gaap:OtherCurrentAssetsMember 2017-12-31 0001090012  
us-gaap:CommodityContractMember us-gaap:OtherNoncurrentAssetsMember 2018-12-31 0001090012  
us-gaap:CommodityContractMember us-gaap:OtherNoncurrentAssetsMember 2017-12-31 0001090012  
us-gaap:InterestRateContractMember us-gaap:OtherCurrentAssetsMember 2017-12-31 0001090012  
us-gaap:CommodityContractMember us-gaap:OtherCurrentLiabilitiesMember 2018-12-31 0001090012  
us-gaap:CommodityContractMember us-gaap:OtherCurrentLiabilitiesMember 2017-12-31 0001090012  
us-gaap:CommodityContractMember us-gaap:OtherNoncurrentLiabilitiesMember 2018-12-31 0001090012  
us-gaap:CommodityContractMember us-gaap:OtherNoncurrentLiabilitiesMember 2017-12-31 0001090012  
us-gaap:InterestRateContractMember us-gaap:OtherCurrentLiabilitiesMember 2017-12-31 0001090012  
dvn:TwoThousandAndSeventeenLongTermIncentivePlanMember 2017-12-31 0001090012  
dvn:TwoThousandAndSeventeenLongTermIncentivePlanMember 2017-01-01 2017-12-31 0001090012  
us-gaap:GeneralAndAdministrativeExpenseMember 2018-01-01 2018-12-31 0001090012  
us-gaap:GeneralAndAdministrativeExpenseMember 2017-01-01 2017-12-31 0001090012  
us-gaap:GeneralAndAdministrativeExpenseMember 2016-01-01 2016-12-31 0001090012  
dvn:ExplorationExpensesMember 2018-01-01 2018-12-31 0001090012 dvn:ExplorationExpensesMember  
2017-01-01 2017-12-31 0001090012 dvn:ExplorationExpensesMember 2016-01-01 2016-12-31 0001090012  
us-gaap:RestructuringChargesMember 2018-01-01 2018-12-31 0001090012 us-gaap:RestructuringChargesMember  
2016-01-01 2016-12-31 0001090012 us-gaap:RestrictedStockUnitsRSUMember 2017-12-31 0001090012  
us-gaap:RestrictedStockUnitsRSUMember 2018-01-01 2018-12-31 0001090012  
us-gaap:RestrictedStockUnitsRSUMember 2018-12-31 0001090012  
dvn:PerformanceBasedRestrictedStockAwardsMember 2017-12-31 0001090012  
dvn:PerformanceBasedRestrictedStockAwardsMember 2018-01-01 2018-12-31 0001090012  
dvn:PerformanceBasedRestrictedStockAwardsMember 2018-12-31 0001090012 us-gaap:PerformanceSharesMember  
2017-12-31 0001090012 us-gaap:PerformanceSharesMember 2018-01-01 2018-12-31 0001090012

Edgar Filing: DEVON ENERGY CORP/DE - Form 10-K

us-gaap:PerformanceSharesMember 2018-12-31 0001090012 srt:MaximumMember  
us-gaap:PerformanceSharesMember 2018-01-01 2018-12-31 0001090012 us-gaap:RestrictedStockUnitsRSUMember  
2017-01-01 2017-12-31 0001090012 us-gaap:RestrictedStockUnitsRSUMember 2016-01-01 2016-12-31 0001090012  
dvn:PerformanceBasedRestrictedStockAwardsMember 2017-01-01 2017-12-31 0001090012  
dvn:PerformanceBasedRestrictedStockAwardsMember 2016-01-01 2016-12-31 0001090012  
us-gaap:PerformanceSharesMember 2017-01-01 2017-12-31 0001090012 us-gaap:PerformanceSharesMember  
2016-01-01 2016-12-31 0001090012 us-gaap:RestrictedStockUnitsRSUMember srt:MinimumMember 2018-01-01  
2018-12-31 0001090012 us-gaap:RestrictedStockUnitsRSUMember srt:MaximumMember 2018-01-01 2018-12-31  
0001090012 dvn:PerformanceBasedRestrictedStockAwardsMember srt:MinimumMember 2018-01-01 2018-12-31  
0001090012 dvn:PerformanceBasedRestrictedStockAwardsMember srt:MaximumMember 2018-01-01 2018-12-31  
dvn:Company 0001090012 us-gaap:PerformanceSharesMember srt:MinimumMember 2018-01-01 2018-12-31  
0001090012 srt:MinimumMember us-gaap:PerformanceSharesMember 2017-01-01 2017-12-31 0001090012  
srt:MaximumMember us-gaap:PerformanceSharesMember 2017-01-01 2017-12-31 0001090012  
srt:MinimumMember us-gaap:PerformanceSharesMember 2016-01-01 2016-12-31 0001090012  
srt:MaximumMember us-gaap:PerformanceSharesMember 2016-01-01 2016-12-31 0001090012  
us-gaap:EmployeeStockOptionMember 2018-01-01 2018-12-31 0001090012 us-gaap:EmployeeStockOptionMember  
srt:MinimumMember 2018-01-01 2018-12-31 0001090012 us-gaap:EmployeeStockOptionMember  
srt:MaximumMember 2018-01-01 2018-12-31 0001090012 us-gaap:EmployeeStockOptionMember 2017-12-31  
0001090012 us-gaap:EmployeeStockOptionMember 2018-12-31 0001090012 dvn:ProvedOilAndGasAssetsMember  
2018-01-01 2018-12-31 0001090012 dvn:ProvedOilAndGasAssetsMember 2016-01-01 2016-12-31 0001090012  
us-gaap:OtherAssetsMember 2018-01-01 2018-12-31 0001090012 us-gaap:OtherAssetsMember 2016-01-01  
2016-12-31 0001090012 dvn:UnprovedOilAndGasAssetsMember 2018-01-01 2018-12-31 0001090012  
dvn:UnprovedOilAndGasAssetsMember 2017-01-01 2017-12-31 0001090012  
dvn:UnprovedOilAndGasAssetsMember 2016-01-01 2016-12-31 0001090012 dvn:ProvedAssetImpairmentsMember  
2018-01-01 2018-12-31 0001090012 dvn:NonOilAndGasAssetImpairmentsMember 2018-01-01 2018-12-31  
0001090012 us-gaap:OtherCurrentLiabilitiesMember 2016-12-31 0001090012  
us-gaap:OtherNoncurrentLiabilitiesMember 2016-12-31 0001090012 us-gaap:OtherCurrentLiabilitiesMember  
dvn:PriorYearsRestructuringsMember 2017-01-01 2017-12-31 0001090012  
us-gaap:OtherNoncurrentLiabilitiesMember dvn:PriorYearsRestructuringsMember 2017-01-01 2017-12-31  
0001090012 dvn:PriorYearsRestructuringsMember 2017-01-01 2017-12-31 0001090012  
us-gaap:OtherCurrentLiabilitiesMember 2017-12-31 0001090012 us-gaap:OtherNoncurrentLiabilitiesMember  
2017-12-31 0001090012 us-gaap:OtherCurrentLiabilitiesMember dvn:ReductionOfWorkforceMember 2018-01-01  
2018-12-31 0001090012 dvn:ReductionOfWorkforceMember 2018-01-01 2018-12-31 0001090012  
us-gaap:OtherCurrentLiabilitiesMember dvn:PriorYearsRestructuringsMember 2018-01-01 2018-12-31 0001090012  
us-gaap:OtherNoncurrentLiabilitiesMember dvn:PriorYearsRestructuringsMember 2018-01-01 2018-12-31  
0001090012 dvn:PriorYearsRestructuringsMember 2018-01-01 2018-12-31 0001090012  
us-gaap:OtherCurrentLiabilitiesMember 2018-12-31 0001090012 us-gaap:OtherNoncurrentLiabilitiesMember  
2018-12-31 0001090012 dvn:PensionAndPostretirementEstimatedDefinedBenefitSettlementsMember  
dvn:ReductionOfWorkforceMember 2018-01-01 2018-12-31 0001090012 dvn:ReductionOfWorkforceMember  
dvn:EmployeeRelatedCostsMember 2016-01-01 2016-12-31 0001090012 dvn:ReductionOfWorkforceMember  
dvn:PensionAndPostretirementEstimatedDefinedBenefitSettlementsMember 2016-01-01 2016-12-31 0001090012  
dvn:ReductionOfWorkforceMember 2016-01-01 2016-12-31 0001090012 dvn:LeaseObligationsMember  
dvn:ReductionOfWorkforceMember 2016-01-01 2016-12-31 0001090012 dvn:TransactionCostsMember 2016-01-01  
2016-12-31 0001090012 2018-01-01 2018-06-30 0001090012 dvn:CanadaBusinessSegmentMember 2018-01-01  
2018-12-31 0001090012 dvn:TransitionTaxMember dvn:UnitedStatesBusinessSegmentMember 2017-10-01  
2017-12-31 0001090012 dvn:ChangeInIncomeTaxRateMember dvn:UnitedStatesBusinessSegmentMember  
2017-10-01 2017-12-31 0001090012 dvn:CanadaBusinessSegmentMember 2017-12-31 0001090012  
dvn:CanadaBusinessSegmentMember 2017-10-01 2017-12-31 0001090012  
dvn:UnitedStatesBusinessSegmentMember 2017-01-01 2017-12-31 0001090012  
dvn:UnitedStatesBusinessSegmentMember 2016-01-01 2016-12-31 0001090012  
dvn:CanadaBusinessSegmentMember 2016-12-31 0001090012 dvn:UnitedStatesBusinessSegmentMember

Edgar Filing: DEVON ENERGY CORP/DE - Form 10-K

2016-07-01 2016-09-30 0001090012 dvn:CanadaBusinessSegmentMember 2018-12-31 0001090012  
us-gaap:CanadaRevenueAgencyMember srt:MinimumMember 2018-01-01 2018-12-31 0001090012  
us-gaap:CanadaRevenueAgencyMember srt:MaximumMember 2018-01-01 2018-12-31 0001090012  
us-gaap:DomesticCountryMember 2018-12-31 0001090012 us-gaap:DomesticCountryMember 2018-01-01  
2018-12-31 0001090012 us-gaap:StateAndLocalJurisdictionMember 2018-12-31 0001090012 srt:MinimumMember  
us-gaap:StateAndLocalJurisdictionMember 2018-01-01 2018-12-31 0001090012 srt:MaximumMember  
us-gaap:StateAndLocalJurisdictionMember 2018-01-01 2018-12-31 0001090012 srt:MinimumMember  
us-gaap:DomesticCountryMember 2018-01-01 2018-12-31 0001090012 dvn:UnitedStatesBusinessSegmentMember  
2018-12-31 0001090012 us-gaap:InternalRevenueServiceIRSMember srt:MinimumMember 2018-01-01 2018-12-31  
0001090012 us-gaap:InternalRevenueServiceIRSMember srt:MaximumMember 2018-01-01 2018-12-31 0001090012  
dvn:VariousCanadianProvincesMember srt:MinimumMember 2018-01-01 2018-12-31 0001090012  
dvn:VariousCanadianProvincesMember srt:MaximumMember 2018-01-01 2018-12-31 0001090012  
dvn:OilGasAndNGLSalesMember 2018-12-31 0001090012 dvn:OilGasAndNGLSalesMember 2017-12-31  
0001090012 dvn:MarketingRevenuesMember 2018-12-31 0001090012 dvn:MarketingRevenuesMember 2017-12-31  
0001090012 country:US 2018-12-31 0001090012 country:CA 2018-12-31 0001090012 country:US 2017-12-31  
0001090012 country:CA 2017-12-31 dvn:Project 0001090012  
dvn:EightPointTwoFivePercentDueJulyFirstTwoThousandAndEighteenMember 2017-12-31 0001090012  
dvn:TwoPointTwoFivePercentDueDecemberFifteenthTwoThousandEighteenMember 2017-12-31 0001090012  
dvn:SixPointThreeZeroPercentDueJanuaryFifteenthTwoThousandAndNineteenMember 2018-12-31 0001090012  
dvn:SixPointThreeZeroPercentDueJanuaryFifteenthTwoThousandAndNineteenMember 2017-12-31 0001090012  
dvn:FourPointZeroZeroPercentDueJulyFifteenthTwoThousandAndTwentyOneMember 2018-12-31 0001090012  
dvn:FourPointZeroZeroPercentDueJulyFifteenthTwoThousandAndTwentyOneMember 2017-12-31 0001090012  
dvn:ThreePointTwoFivePercentDueMayFifteenthTwoThousandTwentyTwoMember 2018-12-31 0001090012  
dvn:ThreePointTwoFivePercentDueMayFifteenthTwoThousandTwentyTwoMember 2017-12-31 0001090012  
dvn:FivePointEightFivePercentDueDecemberFifteenthTwoThousandTwentyFiveMember 2018-12-31 0001090012  
dvn:FivePointEightFivePercentDueDecemberFifteenthTwoThousandTwentyFiveMember 2017-12-31 0001090012  
dvn:SevenPointFiveZeroPercentDueSeptemberFifteenthTwoThousandAndTwentySevenMember 2018-12-31  
0001090012 dvn:SevenPointFiveZeroPercentDueSeptemberFifteenthTwoThousandAndTwentySevenMember  
2017-12-31 0001090012  
dvn:SevenPointEightSevenFivePercentDueSeptemberThirtiethTwoThousandAndThirtyOneMember 2018-12-31  
0001090012 dvn:SevenPointEightSevenFivePercentDueSeptemberThirtiethTwoThousandAndThirtyOneMember  
2017-12-31 0001090012 dvn:SevenPointNineFivePercentDueAprilFifteenthTwoThousandAndThirtyTwoMember  
2018-12-31 0001090012 dvn:SevenPointNineFivePercentDueAprilFifteenthTwoThousandAndThirtyTwoMember  
2017-12-31 0001090012 dvn:FivePointSixZeroPercentDueJulyFifteenthTwoThousandAndFortyOneMember  
2018-12-31 0001090012 dvn:FivePointSixZeroPercentDueJulyFifteenthTwoThousandAndFortyOneMember  
2017-12-31 0001090012 dvn:FourPointSevenFivePercentDueMayFifteenthTwoThousandFortyTwoMember  
2018-12-31 0001090012 dvn:FourPointSevenFivePercentDueMayFifteenthTwoThousandFortyTwoMember  
2017-12-31 0001090012 dvn:FivePointZeroZeroPercentDueJuneFifteenTwoThousandAndFortyFiveMember  
2018-12-31 0001090012 dvn:FivePointZeroZeroPercentDueJuneFifteenTwoThousandAndFortyFiveMember  
2017-12-31 0001090012 dvn:EightPointTwoFivePercentDueJulyFirstTwoThousandAndEighteenMember 2018-12-31  
0001090012 dvn:EightPointTwoFivePercentDueJulyFirstTwoThousandAndEighteenMember 2018-01-01 2018-12-31  
0001090012 dvn:TwoPointTwoFivePercentDueDecemberFifteenthTwoThousandEighteenMember 2018-12-31  
0001090012 dvn:TwoPointTwoFivePercentDueDecemberFifteenthTwoThousandEighteenMember 2018-01-01  
2018-12-31 0001090012 dvn:SixPointThreeZeroPercentDueJanuaryFifteenthTwoThousandAndNineteenMember  
2018-01-01 2018-12-31 0001090012  
dvn:FourPointZeroZeroPercentDueJulyFifteenthTwoThousandAndTwentyOneMember 2018-01-01 2018-12-31  
0001090012 dvn:ThreePointTwoFivePercentDueMayFifteenthTwoThousandTwentyTwoMember 2018-01-01  
2018-12-31 0001090012 dvn:FivePointEightFivePercentDueDecemberFifteenthTwoThousandTwentyFiveMember  
2018-01-01 2018-12-31 0001090012  
dvn:SevenPointFiveZeroPercentDueSeptemberFifteenthTwoThousandAndTwentySevenMember 2018-01-01  
2018-12-31 0001090012

Edgar Filing: DEVON ENERGY CORP/DE - Form 10-K

dvn:SevenPointEightSevenFivePercentDueSeptemberThirtiethTwoThousandAndThirtyOneMember 2018-01-01 2018-12-31 0001090012 dvn:SevenPointNineFivePercentDueAprilFifteenthTwoThousandAndThirtyTwoMember 2018-01-01 2018-12-31 0001090012  
dvn:FivePointSixZeroPercentDueJulyFifteenthTwoThousandAndFortyOneMember 2018-01-01 2018-12-31 0001090012 dvn:FourPointSevenFivePercentDueMayFifteenthTwoThousandFortyTwoMember 2018-01-01 2018-12-31 0001090012 dvn:FivePointZeroZeroPercentDueJuneFifteenTwoThousandAndFortyFiveMember 2018-01-01 2018-12-31 0001090012 dvn:EightPointTwoFivePercentDueJulyFirstTwoThousandAndEighteenMember  
dvn:OceanEnergyMember 2003-04-30 0001090012  
dvn:EightPointTwoFivePercentDueJulyFirstTwoThousandAndEighteenMember dvn:OceanEnergyMember 2003-04-01 2003-04-30 0001090012  
dvn:SevenPointFiveZeroPercentDueSeptemberFifteenthTwoThousandAndTwentySevenMember  
dvn:OceanEnergyMember 2003-04-30 0001090012  
dvn:SevenPointFiveZeroPercentDueSeptemberFifteenthTwoThousandAndTwentySevenMember  
dvn:OceanEnergyMember 2003-04-01 2003-04-30 0001090012  
dvn:TwoThousandTwelveSeniorCreditFacilityMember 2018-10-05 0001090012  
dvn:TwoThousandEighteenRevolvingSeniorCreditFacilityMember 2018-12-31 0001090012  
dvn:TwoThousandEighteenRevolvingSeniorCreditFacilityMember 2018-01-01 2018-12-31 0001090012  
srt:MaximumMember dvn:TwoThousandEighteenRevolvingSeniorCreditFacilityMember 2018-12-31 0001090012  
us-gaap:CommercialPaperMember 2018-12-31 0001090012 us-gaap:SeniorNotesMember 2018-01-01 2018-12-31 0001090012 dvn:SevenPointEightSevenFivePercentDueSeptemberThirtiethTwoThousandAndThirtyOneMember  
us-gaap:SeniorNotesMember 2018-01-01 2018-12-31 0001090012  
dvn:SevenPointEightSevenFivePercentDueSeptemberThirtiethTwoThousandAndThirtyOneMember  
us-gaap:SeniorNotesMember 2018-12-31 0001090012  
dvn:SevenPointNineFivePercentDueAprilFifteenthTwoThousandAndThirtyTwoMember  
us-gaap:SeniorNotesMember 2018-01-01 2018-12-31 0001090012  
dvn:SevenPointNineFivePercentDueAprilFifteenthTwoThousandAndThirtyTwoMember  
us-gaap:SeniorNotesMember 2018-12-31 0001090012  
dvn:TwoPointTwoFivePercentDueDecemberFifteenthTwoThousandEighteenMember us-gaap:SeniorNotesMember 2018-01-01 2018-12-31 0001090012  
dvn:TwoPointTwoFivePercentDueDecemberFifteenthTwoThousandEighteenMember us-gaap:SeniorNotesMember 2018-12-31 0001090012 dvn:SixPointThreeZeroPercentDueJanuaryFifteenthTwoThousandAndNineteenMember  
us-gaap:SeniorNotesMember us-gaap:SubsequentEventMember 2019-01-01 2019-01-31 0001090012  
dvn:SixPointThreeZeroPercentDueJanuaryFifteenthTwoThousandAndNineteenMember us-gaap:SeniorNotesMember  
us-gaap:SubsequentEventMember 2019-01-31 0001090012 dvn:AssetDivestituresMember 2018-01-01 2018-12-31 0001090012 us-gaap:FixedIncomeSecuritiesMember us-gaap:PensionPlansDefinedBenefitMember 2018-12-31 0001090012 us-gaap:EquitySecuritiesMember us-gaap:PensionPlansDefinedBenefitMember 2018-12-31 0001090012  
dvn:OtherSecuritiesMember us-gaap:PensionPlansDefinedBenefitMember 2018-12-31 0001090012  
us-gaap:PensionPlansDefinedBenefitMember us-gaap:FixedIncomeSecuritiesMember  
us-gaap:FairValueInputsLevel1Member 2018-12-31 0001090012 us-gaap:PensionPlansDefinedBenefitMember  
us-gaap:FixedIncomeSecuritiesMember us-gaap:FairValueInputsLevel1Member 2017-12-31 0001090012  
us-gaap:PensionPlansDefinedBenefitMember us-gaap:FixedIncomeSecuritiesMember  
us-gaap:FairValueInputsLevel2Member 2018-12-31 0001090012 us-gaap:PensionPlansDefinedBenefitMember  
us-gaap:FixedIncomeSecuritiesMember us-gaap:FairValueInputsLevel2Member 2017-12-31 0001090012  
us-gaap:EquitySecuritiesMember us-gaap:PensionPlansDefinedBenefitMember 2017-12-31 0001090012  
us-gaap:PensionPlansDefinedBenefitMember dvn:OtherSecuritiesMember 2017-12-31 0001090012  
us-gaap:PensionPlansDefinedBenefitMember 2017-12-31 0001090012 us-gaap:PensionPlansDefinedBenefitMember  
2016-12-31 0001090012 us-gaap:OtherPostretirementBenefitPlansDefinedBenefitMember 2017-12-31 0001090012  
us-gaap:OtherPostretirementBenefitPlansDefinedBenefitMember 2016-12-31 0001090012  
us-gaap:PensionPlansDefinedBenefitMember 2018-01-01 2018-12-31 0001090012  
us-gaap:PensionPlansDefinedBenefitMember 2017-01-01 2017-12-31 0001090012  
us-gaap:OtherPostretirementBenefitPlansDefinedBenefitMember 2018-01-01 2018-12-31 0001090012

Edgar Filing: DEVON ENERGY CORP/DE - Form 10-K

us-gaap:OtherPostretirementBenefitPlansDefinedBenefitMember 2017-01-01 2017-12-31 0001090012  
us-gaap:PensionPlansDefinedBenefitMember 2018-12-31 0001090012  
us-gaap:OtherPostretirementBenefitPlansDefinedBenefitMember 2018-12-31 0001090012  
us-gaap:PensionPlansDefinedBenefitMember 2018-07-01 2018-09-30 0001090012 2018-07-01 2018-09-30  
0001090012 us-gaap:PensionPlansDefinedBenefitMember 2016-01-01 2016-12-31 0001090012  
us-gaap:OtherPostretirementBenefitPlansDefinedBenefitMember 2016-01-01 2016-12-31 0001090012  
dvn:STACKMember us-gaap:CommonStockMember us-gaap:EquityIssuedInBusinessCombinationMember  
2016-01-01 2016-01-31 0001090012 dvn:CommonStockOfferingMember 2016-02-01 2016-02-29 0001090012  
dvn:CommonStockOfferingMember dvn:UnderwritersMember 2016-02-01 2016-02-29 0001090012  
dvn:ShareRepurchaseProgramMember srt:MaximumMember 2018-03-31 0001090012  
dvn:ShareRepurchaseProgramMember 2018-06-30 0001090012 dvn:ShareRepurchaseProgramMember  
us-gaap:SubsequentEventMember 2019-02-28 0001090012 dvn:ShareRepurchaseProgramMember  
srt:MaximumMember us-gaap:SubsequentEventMember 2019-02-28 0001090012  
dvn:ShareRepurchaseProgramMember 2018-01-01 2018-12-31 0001090012  
dvn:AcceleratedShareRepurchasesTransactionMember 2018-07-01 2018-09-30 0001090012  
dvn:OpenMarketShareRepurchasesProgramMember 2018-01-01 2018-03-31 0001090012  
dvn:OpenMarketShareRepurchasesProgramMember 2018-04-01 2018-06-30 0001090012  
dvn:OpenMarketShareRepurchasesProgramMember 2018-07-01 2018-09-30 0001090012  
dvn:OpenMarketShareRepurchasesProgramMember 2018-10-01 2018-12-31 0001090012 2018-01-01 2018-03-31  
0001090012 2018-04-01 2018-06-30 0001090012 2018-10-01 2018-12-31 0001090012 2017-01-01 2017-03-31  
0001090012 2017-04-01 2017-06-30 0001090012 2017-07-01 2017-09-30 0001090012 2017-10-01 2017-12-31  
0001090012 2016-01-01 2016-03-31 0001090012 2016-04-01 2016-06-30 0001090012 2016-07-01 2016-09-30  
0001090012 2016-10-01 2016-12-31 0001090012 2018-06-30 0001090012 us-gaap:SubsequentEventMember  
2019-06-30 0001090012 us-gaap:SubsequentEventMember 2019-04-01 2019-06-30 0001090012  
dvn:EnLinkAndGeneralPartnerMember 2018-01-01 2018-12-31 0001090012 dvn:EnLinkAndGeneralPartnerMember  
dvn:BridgeportandCanaGatheringAndProcessingContractsMember 2018-01-01 2018-12-31 0001090012  
dvn:EnLinkAndGeneralPartnerMember dvn:ChisholmGatheringAndProcessingContractMember 2018-01-01  
2018-12-31 utr:MMcf 0001090012 dvn:EnLinkAndGeneralPartnerMember  
dvn:ChisholmGatheringAndProcessingContractMember srt:MinimumMember 2018-01-01 2018-12-31 0001090012  
dvn:EnLinkAndGeneralPartnerMember dvn:ChisholmGatheringAndProcessingContractMember  
srt:MaximumMember 2018-01-01 2018-12-31 0001090012 dvn:EnLinkAndGeneralPartnerMember 2018-07-19  
2018-12-31 dvn:Defendant 0001090012 srt:MinimumMember dvn:ParishesInLouisianaMember 2018-01-01  
2018-12-31 0001090012 dvn:PurchaseObligationsMember 2018-12-31 0001090012  
dvn:DrillingAndFacilityObligationsMember 2018-12-31 0001090012 dvn:OperationalAgreementsMember  
2018-12-31 0001090012 dvn:OfficeAndEquipmentLeasesMember 2018-12-31 0001090012  
us-gaap:CarryingReportedAmountFairValueDisclosureMember 2018-12-31 0001090012  
us-gaap:EstimateOfFairValueFairValueDisclosureMember 2018-12-31 0001090012  
us-gaap:FairValueInputsLevel1Member 2018-12-31 0001090012 us-gaap:FairValueInputsLevel2Member 2018-12-31  
0001090012 us-gaap:CommodityContractMember us-gaap:CarryingReportedAmountFairValueDisclosureMember  
2018-12-31 0001090012 us-gaap:CommodityContractMember  
us-gaap:EstimateOfFairValueFairValueDisclosureMember 2018-12-31 0001090012  
us-gaap:CommodityContractMember us-gaap:FairValueInputsLevel2Member 2018-12-31 0001090012  
us-gaap:CarryingReportedAmountFairValueDisclosureMember 2017-12-31 0001090012  
us-gaap:EstimateOfFairValueFairValueDisclosureMember 2017-12-31 0001090012  
us-gaap:FairValueInputsLevel1Member 2017-12-31 0001090012 us-gaap:FairValueInputsLevel2Member 2017-12-31  
0001090012 us-gaap:CommodityContractMember us-gaap:CarryingReportedAmountFairValueDisclosureMember  
2017-12-31 0001090012 us-gaap:CommodityContractMember  
us-gaap:EstimateOfFairValueFairValueDisclosureMember 2017-12-31 0001090012  
us-gaap:CommodityContractMember us-gaap:FairValueInputsLevel2Member 2017-12-31 0001090012  
us-gaap:InterestRateContractMember us-gaap:CarryingReportedAmountFairValueDisclosureMember 2017-12-31  
0001090012 us-gaap:InterestRateContractMember us-gaap:EstimateOfFairValueFairValueDisclosureMember



Edgar Filing: DEVON ENERGY CORP/DE - Form 10-K

2016-01-01 2016-12-31 0001090012 us-gaap:OilAndGasPropertiesMember 2018-01-01 2018-12-31 0001090012  
us-gaap:OilAndGasPropertiesMember 2017-01-01 2017-12-31 0001090012 us-gaap:OilAndGasPropertiesMember  
2016-01-01 2016-12-31 iso4217:USD utr:Boe 0001090012 country:US 2016-12-31 0001090012 country:CA  
2016-12-31 utr:MBbls 0001090012 country:US srt:OilReservesMember 2015-12-31 0001090012 country:CA  
srt:OilReservesMember 2015-12-31 0001090012 srt:OilReservesMember 2015-12-31 0001090012 country:CA  
dvn:BitumenMember 2015-12-31 utr:Mcf 0001090012 country:US srt:NaturalGasReservesMember 2015-12-31  
0001090012 country:CA srt:NaturalGasReservesMember 2015-12-31 0001090012 srt:NaturalGasReservesMember  
2015-12-31 0001090012 country:US srt:NaturalGasLiquidsReservesMember 2015-12-31 0001090012 country:US  
srt:OilReservesMember 2016-01-01 2016-12-31 0001090012 country:CA srt:OilReservesMember 2016-01-01  
2016-12-31 0001090012 srt:OilReservesMember 2016-01-01 2016-12-31 0001090012 country:CA  
dvn:BitumenMember 2016-01-01 2016-12-31 0001090012 country:US srt:NaturalGasReservesMember 2016-01-01  
2016-12-31 0001090012 srt:NaturalGasReservesMember 2016-01-01 2016-12-31 0001090012 country:US  
srt:NaturalGasLiquidsReservesMember 2016-01-01 2016-12-31 0001090012 country:CA  
srt:NaturalGasReservesMember 2016-01-01 2016-12-31 0001090012 country:US srt:OilReservesMember 2016-12-31  
0001090012 country:CA srt:OilReservesMember 2016-12-31 0001090012 srt:OilReservesMember 2016-12-31  
0001090012 country:CA dvn:BitumenMember 2016-12-31 0001090012 country:US srt:NaturalGasReservesMember  
2016-12-31 0001090012 country:CA srt:NaturalGasReservesMember 2016-12-31 0001090012  
srt:NaturalGasReservesMember 2016-12-31 0001090012 country:US srt:NaturalGasLiquidsReservesMember  
2016-12-31 0001090012 country:US srt:OilReservesMember 2017-01-01 2017-12-31 0001090012 country:CA  
srt:OilReservesMember 2017-01-01 2017-12-31 0001090012 srt:OilReservesMember 2017-01-01 2017-12-31  
0001090012 country:CA dvn:BitumenMember 2017-01-01 2017-12-31 0001090012 country:US  
srt:NaturalGasReservesMember 2017-01-01 2017-12-31 0001090012 country:CA srt:NaturalGasReservesMember  
2017-01-01 2017-12-31 0001090012 srt:NaturalGasReservesMember 2017-01-01 2017-12-31 0001090012  
country:US srt:NaturalGasLiquidsReservesMember 2017-01-01 2017-12-31 0001090012 country:US  
srt:OilReservesMember 2017-12-31 0001090012 country:CA srt:OilReservesMember 2017-12-31 0001090012  
srt:OilReservesMember 2017-12-31 0001090012 country:CA dvn:BitumenMember 2017-12-31 0001090012  
country:US srt:NaturalGasReservesMember 2017-12-31 0001090012 country:CA srt:NaturalGasReservesMember  
2017-12-31 0001090012 srt:NaturalGasReservesMember 2017-12-31 0001090012 country:US  
srt:NaturalGasLiquidsReservesMember 2017-12-31 0001090012 country:US srt:OilReservesMember 2018-01-01  
2018-12-31 0001090012 country:CA srt:OilReservesMember 2018-01-01 2018-12-31 0001090012  
srt:OilReservesMember 2018-01-01 2018-12-31 0001090012 country:CA dvn:BitumenMember 2018-01-01  
2018-12-31 0001090012 country:US srt:NaturalGasReservesMember 2018-01-01 2018-12-31 0001090012  
country:CA srt:NaturalGasReservesMember 2018-01-01 2018-12-31 0001090012 srt:NaturalGasReservesMember  
2018-01-01 2018-12-31 0001090012 country:US srt:NaturalGasLiquidsReservesMember 2018-01-01 2018-12-31  
0001090012 country:US srt:OilReservesMember 2018-12-31 0001090012 country:CA srt:OilReservesMember  
2018-12-31 0001090012 srt:OilReservesMember 2018-12-31 0001090012 country:CA dvn:BitumenMember  
2018-12-31 0001090012 country:US srt:NaturalGasReservesMember 2018-12-31 0001090012 country:CA  
srt:NaturalGasReservesMember 2018-12-31 0001090012 srt:NaturalGasReservesMember 2018-12-31 0001090012  
country:US srt:NaturalGasLiquidsReservesMember 2018-12-31 0001090012 country:US 2015-12-31 0001090012  
country:CA 2015-12-31 0001090012 dvn:JackfishMember 2018-12-31 0001090012 dvn:JackfishMember 2017-12-31  
utr:MBbls utr:D 0001090012 dvn:JackfishMember 2018-01-01 2018-12-31 0001090012  
dvn:AnadarkoBasinStackAndDelawareBasinMember 2018-01-01 2018-12-31 0001090012  
dvn:DelawareBasinMember 2018-01-01 2018-12-31 0001090012 dvn:AnadarkoBasinStackMember 2018-01-01  
2018-12-31 0001090012 dvn:AnadarkoBasinStackAndDelawareBasinMember 2017-01-01 2017-12-31 0001090012  
dvn:DelawareBasinMember 2017-01-01 2017-12-31 0001090012 dvn:AnadarkoBasinStackMember 2017-01-01  
2017-12-31 0001090012 dvn:DelawareBasinMember 2016-01-01 2016-12-31 0001090012  
dvn:AnadarkoBasinStackMember 2016-01-01 2016-12-31 0001090012 dvn:EagleFordMember 2016-01-01  
2016-12-31 iso4217:USD utr:Mcf 0001090012 us-gaap:ScenarioForecastMember 2019-12-31 0001090012  
us-gaap:ScenarioForecastMember 2020-12-31 0001090012 us-gaap:ScenarioForecastMember 2021-12-31

[Table of Contents](#)

Index to Financial Statements

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2018

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
Commission File Number 001-32318

DEVON ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware 73-1567067  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer identification No.)

333 West Sheridan Avenue, Oklahoma City, Oklahoma 73102-5015  
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code:

(405) 235-3611

Securities registered pursuant to Section 12(b) of the Act:



Table of Contents

Index to Financial Statements

**DEVON ENERGY CORPORATION**

FORM 10-K

TABLE OF CONTENTS

<u>PART I</u>	6
<u>Items 1 and 2. Business and Properties</u>	6
<u>Item 1A. Risk Factors</u>	14
<u>Item 1B. Unresolved Staff Comments</u>	21
<u>Item 3. Legal Proceedings</u>	21
<u>Item 4. Mine Safety Disclosures</u>	21
<u>PART II</u>	22
<u>Item 5. Market for Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	22
<u>Item 6. Selected Financial Data</u>	24
<u>Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	25
<u>Item 7A. Quantitative and Qualitative Disclosures about Market Risk</u>	49
<u>Item 8. Financial Statements and Supplementary Data</u>	50
<u>Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	109
<u>Item 9A. Controls and Procedures</u>	109
<u>Item 9B. Other Information</u>	109
<u>PART III</u>	110
<u>Item 10. Directors, Executive Officers and Corporate Governance</u>	110
<u>Item 11. Executive Compensation</u>	110
<u>Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	110
<u>Item 13. Certain Relationships and Related Transactions, and Director Independence</u>	110
<u>Item 14. Principal Accountant Fees and Services</u>	110
<u>PART IV</u>	111
<u>Item 15. Exhibits and Financial Statement Schedules</u>	111
<u>Item 16. Form 10-K Summary</u>	116
<u>Signatures</u>	117

Table of Contents

Index to Financial Statements

DEFINITIONS

Unless the context otherwise indicates, references to “us,” “we,” “our,” “ours,” “Devon,” the “Company” and “Registrant” refer to Devon Energy Corporation and its consolidated subsidiaries. All monetary values, other than per unit and per share amounts, are stated in millions of U.S. dollars unless otherwise specified. In addition, the following are other abbreviations and definitions of certain terms used within this Annual Report on Form 10-K:

“2009 Plan” means the Devon Energy Corporation 2009 Long-Term Incentive Plan, as amended and restated.

“2015 Plan” means the Devon Energy Corporation 2015 Long-Term Incentive Plan.

“2017 Plan” means the Devon Energy Corporation 2017 Long-Term Incentive Plan.

“2012 Senior Credit Facility” means Devon’s syndicated unsecured revolving line of credit, effective as of October 24, 2012.

“2018 Senior Credit Facility” means Devon’s syndicated unsecured revolving line of credit, effective as of October 5, 2018.

“ASC” means Accounting Standards Codification.

“ASR” means an accelerated share-repurchase transaction with a financial institution to repurchase Devon’s common stock.

“ASU” means Accounting Standards Update.

“Bbl” or “Bbls” means barrel or barrels.

“Bcf” means billion cubic feet.

“BLM” means the United States Bureau of Land Management.

“Boe” means barrel of oil equivalent. Gas proved reserves and production are converted to Boe, at the pressure and temperature base standard of each respective state in which the gas is produced, at the rate of six Mcf of gas per Bbl of oil, based upon the approximate relative energy content of gas and oil. Bitumen and NGL proved reserves and production are converted to Boe on a one-to-one basis with oil.

“Btu” means British thermal units, a measure of heating value.

“Canada” means the division of Devon encompassing oil and gas properties located in Canada. All dollar amounts associated with Canada are in U.S. dollars, unless stated otherwise.

“Canadian Plan” means Devon Canada Corporation Incentive Savings Plan.

“DD&A” means depreciation, depletion and amortization expenses.

“Devon Financing” means Devon Financing Company, L.L.C.

“Devon Plan” means Devon Energy Corporation Incentive Savings Plan.

“EnLink” means EnLink Midstream Partners, LP, a master limited partnership.

“EPA” means the United States Environmental Protection Agency.

“FASB” means Financial Accounting Standards Board.

“Federal Funds Rate” means the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight.

“G&A” means general and administrative expenses.

“GAAP” means U.S. generally accepted accounting principles.

“General Partner” means EnLink Midstream, LLC, the indirect general partner entity of EnLink, and, unless the context otherwise indicates, EnLink Midstream Manager, LLC, the managing member of EnLink Midstream, LLC.

“Inside FERC” refers to the publication *Inside F.E.R.C.’s Gas Market Report*.

“LIBOR” means London Interbank Offered Rate.

“LOE” means lease operating expenses.

“MBbls” means thousand barrels.

“MBoe” means thousand Boe.

Table of Contents

Index to Financial Statements

“Mcf” means thousand cubic feet.

“MMBbls” means million barrels.

“MMBoe” means million Boe.

“MMBtu” means million Btu.

“MMcf” means million cubic feet.

“N/M” means not meaningful.

“NGL” or “NGLs” means natural gas liquids.

“NYMEX” means New York Mercantile Exchange.

“NYSE” means New York Stock Exchange.

“OPEC” means Organization of the Petroleum Exporting Countries.

“OPIS” means Oil Price Information Service.

“PHMSA” means United States Department of Transportation Pipeline and Hazardous Materials Safety Administration.

“SEC” means United States Securities and Exchange Commission.

“Standardized measure” means the present value of after-tax future net revenues discounted at 10% per annum.

“S&P 500 Index” means Standard and Poor’s 500 index.

“Tax Reform Legislation” means Tax Cuts and Jobs Act.

“TSR” means total shareholder return.

“Upstream operations” means upstream revenues minus production expenses.

“U.S.” means United States of America.

“WTI” means West Texas Intermediate.

“/Bbl” means per barrel.

“/d” means per day.

“/MMBtu” means per MMBtu.



Table of Contents

Index to Financial Statements

**INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

This report includes “forward-looking statements” as defined by the SEC. Such statements include those concerning strategic plans, our expectations and objectives for future operations, as well as other future events or conditions, and are often identified by use of the words and phrases “expects,” “believes,” “will,” “would,” “could,” “continue,” “may,” “aims,” “to be,” “intends,” “forecasts,” “projections,” “estimates,” “plans,” “expectations,” “targets,” “opportunities,” “potential,” “anticipates,” “outlook” and other similar terminology. All statements, other than statements of historical facts, included in this report that address activities, events or developments that Devon expects, believes or anticipates will or may occur in the future are forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Consequently, actual future results could differ materially from our expectations due to a number of factors, including, but not limited to:

- the volatility of oil, gas and NGL prices;
- uncertainties inherent in estimating oil, gas and NGL reserves;
- the extent to which we are successful in acquiring and discovering additional reserves;
  - the uncertainties, costs and risks involved in our operations, including as a result of employee misconduct;
  - regulatory restrictions, compliance costs and other risks relating to governmental regulation, including with respect to environmental matters;
- risks related to regulatory, social and market efforts to address climate change;
- risks related to our hedging activities;
- counterparty credit risks;
- risks relating to our indebtedness;
- cyberattack risks;
- our limited control over third parties who operate some of our oil and gas properties;
- midstream capacity constraints and potential interruptions in production;
- the extent to which insurance covers any losses we may experience;
- competition for assets, materials, people and capital;
- our ability to successfully complete mergers, acquisitions and divestitures; and
- any of the other risks and uncertainties discussed in this report.

All subsequent written and oral forward-looking statements attributable to Devon, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements above. We assume no duty to update or revise our forward-looking statements based on new information, future events or otherwise.

Table of Contents

Index to Financial Statements

PART I

Items 1 and 2. *Business and Properties*

General

A Delaware corporation formed in 1971 and publicly held since 1988, Devon (NYSE: DVN) is an independent energy company engaged primarily in the exploration, development and production of oil, natural gas and NGLs. Our operations are concentrated in various North American onshore areas in the U.S. and Canada. In July 2018, we exited the midstream business by divesting our aggregate ownership interests in EnLink and the General Partner.

Our principal and administrative offices are located at 333 West Sheridan, Oklahoma City, OK 73102-5015 (telephone 405-235-3611). As of December 31, 2018, Devon and its consolidated subsidiaries had approximately 2,900 employees.

Devon files or furnishes annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments to these reports, with the SEC. Through our website, [www.devonenergy.com](http://www.devonenergy.com), we make available electronic copies of the documents we file or furnish to the SEC, the charters of the committees of our Board of Directors and other documents related to our corporate governance. The corporate governance documents available on our website include our Code of Ethics for Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, and any amendments to and waivers from any provision of that Code will also be posted on our website. Access to these electronic filings is available free of charge as soon as reasonably practicable after filing or furnishing them to the SEC. Printed copies of our committee charters or other governance documents and filings can be requested by writing to our corporate secretary at the address on the cover of this report. Reports filed with the SEC are also made available on its website at [www.sec.gov](http://www.sec.gov).

Our Strategy

Our business strategy is focused on delivering a consistently competitive shareholder return among our peer group. Because the business of exploring for, developing and producing oil and natural gas is capital intensive, delivering sustainable capital efficient cash flow growth is a key tenant to our success. While our cash flow is highly dependent on volatile and uncertain commodity prices, we pursue our strategy throughout all commodity price cycles with three fundamental principles.

A premier, sustainable portfolio of assets – As discussed in the next section of this Annual Report, we own a portfolio of assets located in the United States and Alberta, Canada. We strive to own premier assets capable of generating cash flows in excess of our capital and operating requirements, as well as competitive rates of return. We also desire to own a portfolio of assets that can provide a production growth platform extending many years into the future. Because of the strength of oil prices relative to natural gas, we have been positioning our portfolio to be more heavily weighted to U.S. oil assets in recent years.

During 2018, we made significant progress in our transition to a U.S. oil company. We sold our midstream business and certain non-core upstream assets, generating nearly \$5 billion in proceeds. In February 2019, we announced our intent to separate our Canadian business and our Barnett Shale assets from the Company. After these separations, we expect our oil production growth, price realizations and field-level margins will all improve, as we sharpen our focus

on four core U.S. oil plays located in the Delaware Basin, STACK, Eagle Ford and Rockies.

Superior execution – As we pursue cash flow growth, we continually work to optimize the efficiency of our capital programs and production operations, with an underlying objective of reducing absolute and per unit costs and enhancing our returns. We also strive to leverage our culture of health, safety and environmental stewardship in all aspects of our business.

Throughout 2018, we continued to achieve efficiency gains in various aspects of our business. Our initial production rates from new wells continued to improve in our four core U.S. oil plays and have exceeded the average of the top 40 U.S. producers since 2015 by more than 40%. We continued to improve cycle times, incorporate production optimization strategies and other cost reduction initiatives, driving down breakeven costs across our portfolio of assets.

As we focus on a more streamlined portfolio of U.S. oil assets, we are aggressively pursuing an improved cost structure with \$780 million of annual costs savings expected by 2021. We expect to realize about 70% of the annualized savings by the end of 2019. Our retained U.S. oil business is expected to realize \$300 million of annual well cost savings by 2021, as we increase our focus on development drilling, reduce our facility costs and optimize well spacing in the STACK. Additionally, we will streamline and align our workforce with our go-forward business, which should result in \$300 million of annual cost savings by the end of the three-year period. As we continue deleveraging, we expect to reduce annual interest costs by \$130 million. Finally, we have plans to reduce our annual production expenses by \$50 million over the next three years.

Financial strength and flexibility – Commodity prices are uncertain and volatile, so we strive to maintain a strong balance sheet, as well as adequate liquidity and financial flexibility, in order to operate competitively in all commodity price cycles. Our capital allocation decisions are made with attention to these financial stewardship principles, as well as the priorities of funding our core operations, protecting our investment-grade credit ratings, and paying and growing our shareholder dividend.

Table of Contents

Index to Financial Statements

During 2018, we reduced our consolidated debt by 40%, primarily from our divestitures. We also raised our quarterly dividend 33% and began a \$4 billion share repurchase program. As we dispose of our Canadian and Barnett Shale assets in 2019, we expect to use the proceeds to reduce debt further and repurchase additional common shares. As a result of our planned dispositions, our Board of Directors has increased our share repurchase program to \$5 billion in February 2019 and raised our quarterly dividend 12.5% to \$0.09 per share.

Oil and Gas Properties

Property Profiles

Key summary data from each of our areas of operation as of and for the year ended December 31, 2018 are detailed in the map below. Notes 22 and 23 to the financial statements included in “Item 8. Financial Statements and Supplementary Data” of this report contain additional information on our segments and geographical areas.

Table of Contents

Index to Financial Statements

*Delaware Basin* – The Delaware Basin is one of Devon’s top assets and continues to offer exploration and low-risk development opportunities from many geologic reservoirs and play types, including the oil-rich Bone Spring, Wolfcamp and Leonard formations. We expect these oil and liquids-rich opportunities across our acreage in the Delaware Basin to deliver high-margin growth for many years to come. During 2018, our continued appraisal and development work enabled us to increase our proved reserves in this area by approximately 24%. At December 31, 2018, we had 10 operated rigs developing this asset. In 2019, we plan to invest approximately \$900 million of capital in the Delaware Basin, making it the top-funded asset in the portfolio.

*STACK* – The STACK development, located primarily in Oklahoma’s Canadian, Kingfisher and Blaine counties, is one of Devon’s top assets. Our STACK position is one of the largest in the industry, providing visible long-term stable production. At December 31, 2018, we had five operated rigs with drilling focused in the Meramec formation. In 2019, we plan approximately \$400 million of capital investment. The STACK is Devon’s second highest funded asset in the portfolio for 2019.

*Eagle Ford* – We acquired our position in the Eagle Ford in 2014. Since acquiring these assets, we have delivered tremendous results by producing 173 million oil-equivalent barrels. Our excellent results are driven by our development in DeWitt County, located in the economic core of the play. Our Eagle Ford assets generated significant cash flow in 2018. In 2019, we plan approximately \$300 million of capital investment.

*Rockies Oil* – Our acreage in the Rockies is focused on emerging oil opportunities in the Powder River Basin. Recent drilling success in this basin has expanded our drilling inventory, and we expect further growth as we accelerate activity and continue to de-risk this emerging light-oil opportunity. As of December 31, 2018, we had two operated rigs targeting the Turner, Parkman, Teapot and Niobrara formations in northern Converse County of the Powder River Basin. In 2019, we plan approximately \$300 million of capital investment and adding two additional operated rigs.

*Heavy Oil* – Our operations in Canada are focused on our heavy oil assets in Alberta, Canada. Our most significant Canadian operation is our Jackfish complex, an industry-leading thermal heavy oil operation in the non-conventional oil sands of east central Alberta. We employ a recovery method known as steam-assisted gravity drainage at Jackfish. The Jackfish operation consists of three facilities. We expect Jackfish to maintain a reasonably flat production profile for greater than 15 years requiring approximately \$200 million of annual maintenance capital based on current economic conditions.

Our Pike oil sands acreage is situated directly to the southeast of our Jackfish acreage in east central Alberta and has similar reservoir characteristics to Jackfish. The Pike leasehold is currently undeveloped and has no proved reserves or production as of December 31, 2018. Currently, we have minimal planned capital outlays for Pike in the near future. The majority of our Pike leasehold does not expire until 2025 and 2026.

In addition to Jackfish and Pike, we hold acreage and own producing assets in the Bonnyville region, located to the south and east of Jackfish in eastern Alberta. Bonnyville is a low-risk oil development play that produces heavy oil by conventional means, without the need for steam injection.

In 2019, we plan to separate our operations in Canada.

*Barnett Shale* – This is our largest property in terms of proved reserves. Our leases are located primarily in Denton, Parker, Tarrant and Wise counties in north Texas. Since acquiring a substantial position in this field in 2002, we

continue to introduce technology and new innovations to optimize production operations and have transformed this asset into one of the top producing gas fields in North America. In 2019, we plan to separate our Barnett Shale assets.

#### Proved Reserves

For estimates of our proved developed and proved undeveloped reserves and the discussion of the contribution by each property, see Note 23 in “Item 8. Financial Statements and Supplementary Data” of this report.

Proved oil and gas reserves are those quantities of oil, gas and NGLs which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from known reservoirs under existing economic conditions, operating methods and government regulations. To be considered proved, oil and gas reserves must be economically producible before contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain. Also, the project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Table of ContentsIndex to Financial Statements

The process of estimating oil, gas and NGL reserves is complex and requires significant judgment, as discussed in “Item 1A. Risk Factors” of this report. As a result, we have developed internal policies for estimating and recording reserves. Such policies require proved reserves to be in compliance with the SEC definitions and guidance. Our policies assign responsibilities for compliance in reserves bookings to our Reserve Evaluation Group (the “Group”). These same policies also require that reserve estimates be made by professionally qualified reserves estimators, as defined by the Society of Petroleum Engineers’ standards.

The Group, which is led by Devon’s Director of Reserves and Economics, is responsible for the internal review and certification of reserves estimates. We ensure the Director and key members of the Group have appropriate technical qualifications to oversee the preparation of reserves estimates. The Group reports to and is managed through our finance department. No portion of the Group’s compensation is directly dependent on the quantity of reserves booked.

The Director of the Group has over 30 years of industry experience with positions of increasing responsibility for the estimation and evaluation of reserves. He has been employed by Devon for the past 18 years, including the past 11 in his current position. His further professional qualifications include a degree in petroleum engineering, registered professional engineer, member of the Society of Petroleum Engineers and experience in reserves estimation for projects in the U.S. (both onshore and offshore), as well as in Canada, Asia, the Middle East and South America.

Throughout the year, the Group performs internal reserves reviews of each operating country’s reserves. The Group also oversees audits and reserves estimates performed by qualified third-party petroleum consulting firms. During 2018, we engaged two such firms to audit approximately 89% of our proved reserves in accordance with generally accepted petroleum engineering and evaluation methods and procedures. LaRoche Petroleum Consultants, Ltd. audited approximately 87% of our U.S. reserves, and Deloitte LLP audited approximately 97% of our Canadian reserves.

In addition to conducting these internal reviews and external reserves audits, we also have a Reserves Committee that consists of three independent members of our Board of Directors. This committee provides additional oversight of our reserves estimation and certification process. The members of our Reserves Committee have educational backgrounds in geology or petroleum engineering, as well as experience relevant to the reserves estimation process. The Reserves Committee meets a minimum of twice a year to discuss reserves issues and policies and meets at least once a year separately with our senior reserves engineering personnel and separately with our third-party petroleum consultants.

The following tables present production, price and cost information for each significant field, country and continent.

Year Ended December 31,	Production				Total (MMBoe)
	Oil (MMBbls)	Bitumen (MMBbls)	Gas (Bcf)	NGLs (MMBbls)	
2018					
Barnett Shale	—	—	186	12	43
STACK	12	—	121	14	45
Jackfish	—	35	—	—	35
U.S.	47	—	397	39	153
Canada	7	35	4	—	42

Total North America	54	35	401
---------------------	----	----	-----