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New York Times, February 25, 2003

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COMPANY NEWS; DEVON TO BUY OCEAN ENERGY FOR \$3.5 BILLION

Published: February 25, 2003

The Devon Energy Corporation, an oil and gas producer, has agreed to buy the Ocean Energy Corporation for \$3.5 billion in stock, creating the largest independent exploration and production company based in the United States. Devon, which is based in Oklahoma City, will also assume \$1.8 billion of Ocean's debt and other obligations. The transaction will enable Devon to increase its natural gas reserves without the risk of exploration at a time of price volatility, higher operating costs and industry complaints about lack of access to land. The combined company expects to save \$50 million to \$100 million annually by reducing costs, including the elimination of Ocean's headquarters in Houston and an undetermined number of layoffs.

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