NMOGA

EXHIBIT E

Discussion Outline

- Modern horizontal well development/reservoirs are different than when depth bracket allowable and gas-oil ratio rules were promulgated. These restrictions currently promote waste.
- No negative effects seen from unrestricted production.
- Operators are producing above allowables for a material amount of time.
- Industry-wide completion evolution is significantly improving recovery factors.
- The rules need to allow for differing operational philosophies.

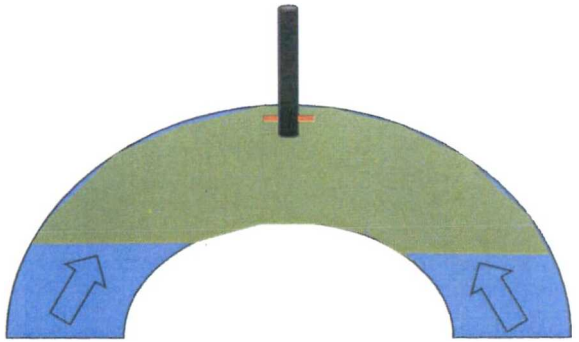
Reservoir Characteristics of Conventional Reservoirs

- High permeability, continuous reservoirs drained large areas with minimal stimulation
- Reservoir pressure was supported by one or more drive mechanisms
- Allowables helped mitigate potential waste and correlative rights issues associated with withdrawal rates

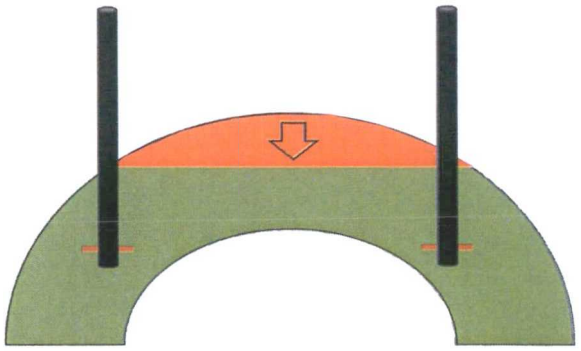
Conventional Drive Mechanisms

- Solution Gas Drive
- Water Drive
- Gas-Cap Expansion Drive
- Gravity Drainage Drive
- Rock and Fluid Expansion

Water Drive



Gas Cap Expansion Drive

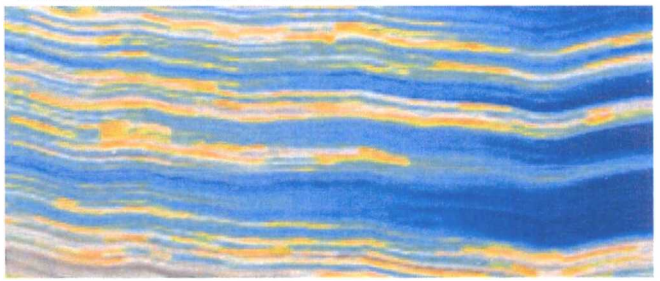


New Reservoirs, New Rules

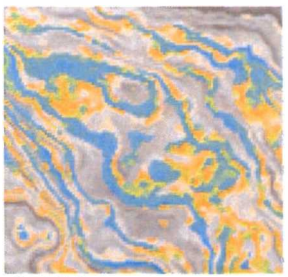
- Unconventional reservoirs are low permeability, heterogeneous, and discontinuous.
- It is difficult to affect large areas through the rock matrix due to the low permeability and discontinuity of the reservoir.
- The current rules promote waste in unconventional reservoirs by reducing the economic incentive to develop.
- In the future, conventional reservoir discovery/development will be the exception.

- *Unconventional reservoirs have very small drainage areas relative to their fracture face*
- *Need to maximize surface area/exposure to the reservoir to prevent waste*

Unconventional Reservoir

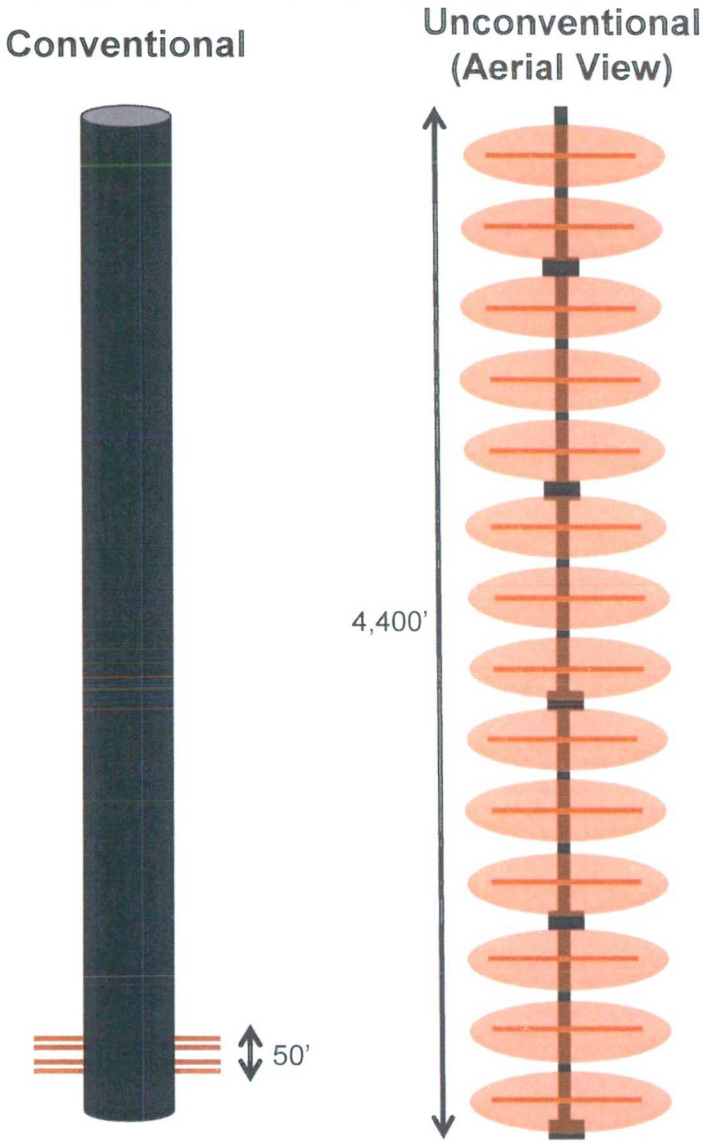


Cross Section View



Aerial View

High Production Rates from Horizontal Wells Are Not A Concern



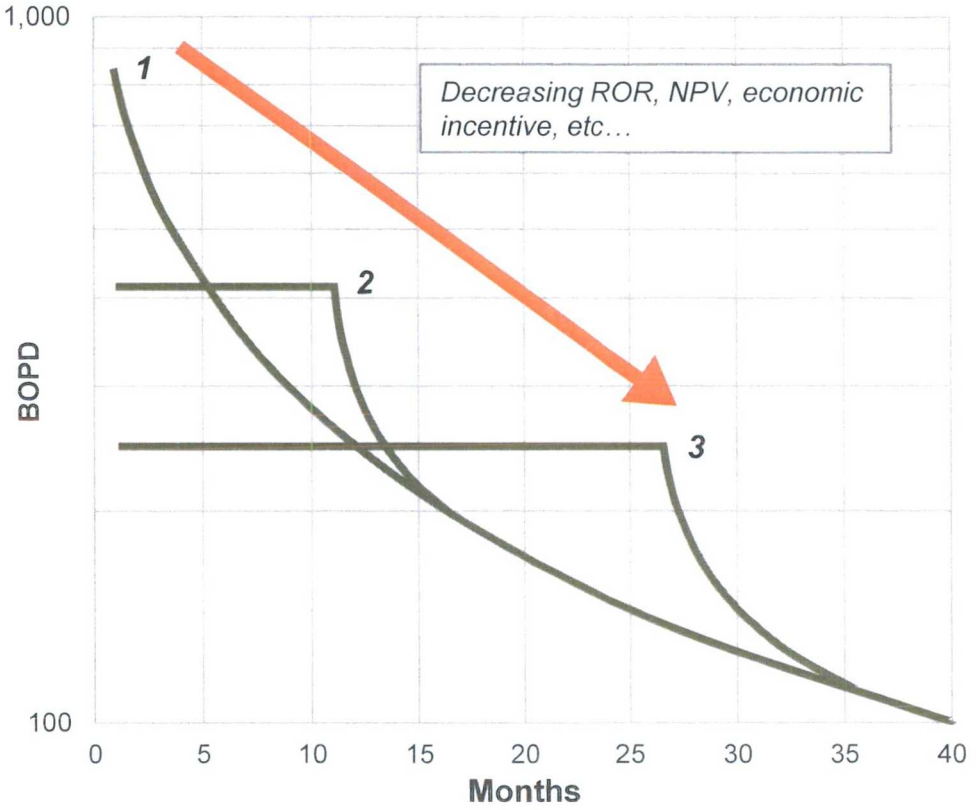
- In horizontal wells, high production rates at the surface represent the cumulative effect of very low production rates from the matrix over very large areas
- Flow rates in the matrix in conventional reservoirs are much higher than in unconventional reservoirs

Case	Perforated Interval Length (Ft)	Peak Daily Fluid Production (BFPD)	Fluid Production/ Perforated Ft (BFPD/Ft)
Vertical (Conventional)	50	150	3
Horizontal (Unconventional)	4,400	3,000	0.70

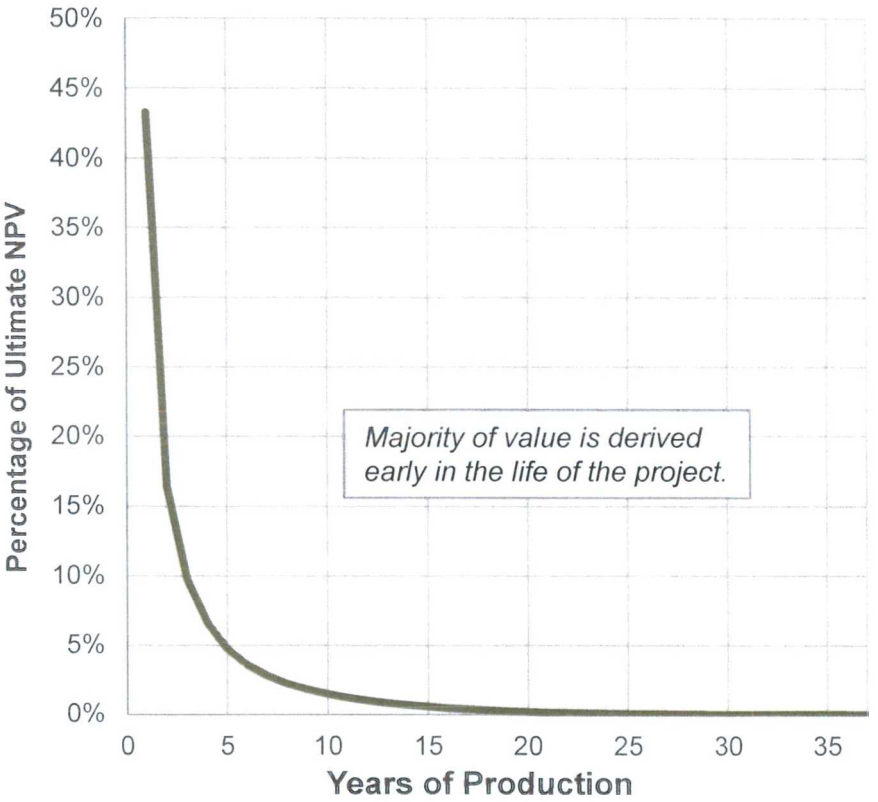
Time Value of Money

Curtailing early production hurts project economics and diminishes economic incentive to develop

Economic Effect of Curtailment

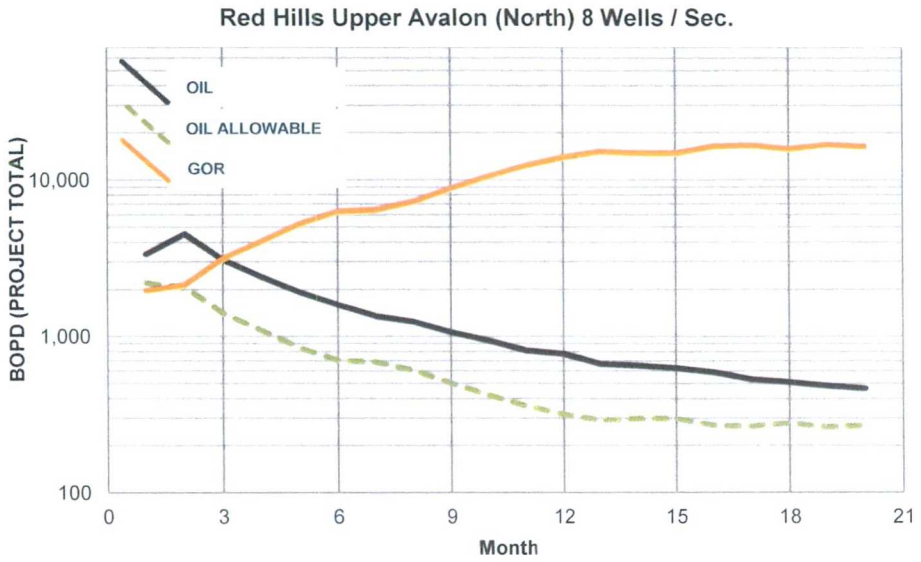


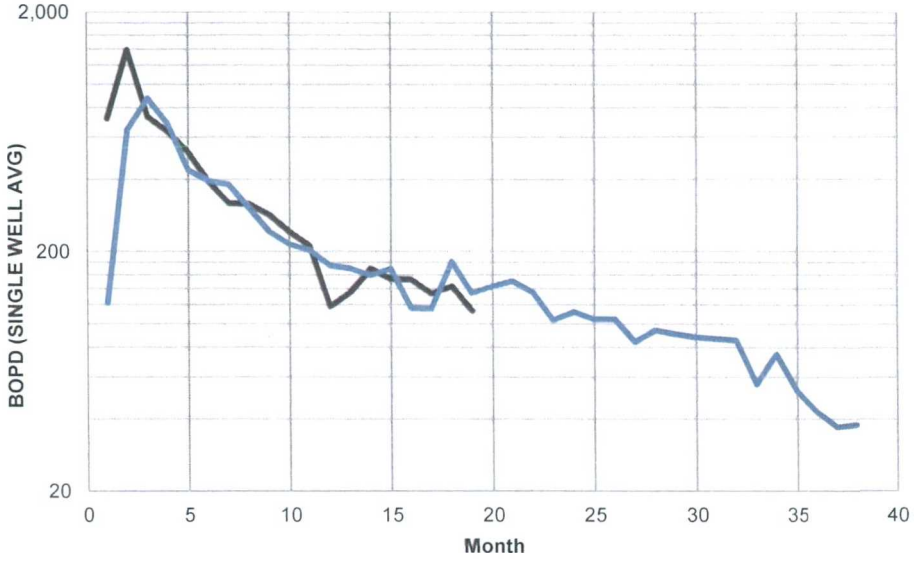
Typical Unconventional Well Revenue Profile

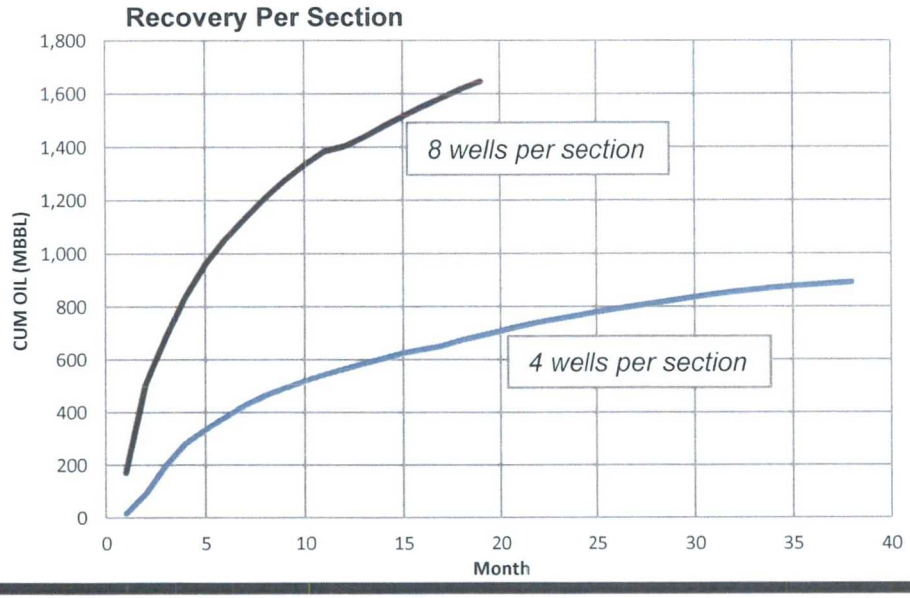


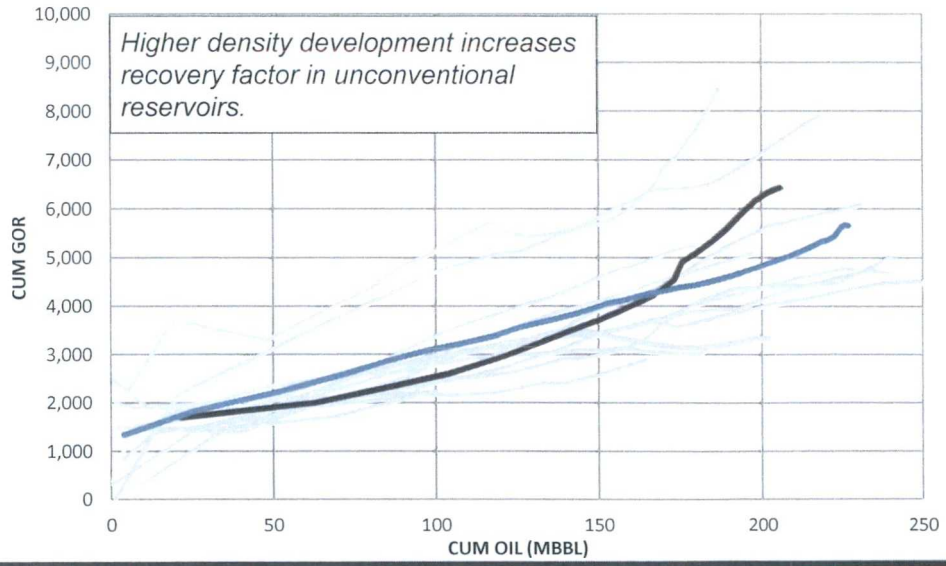
Impact of Optimized Full-Scale Development

Upper Avalon







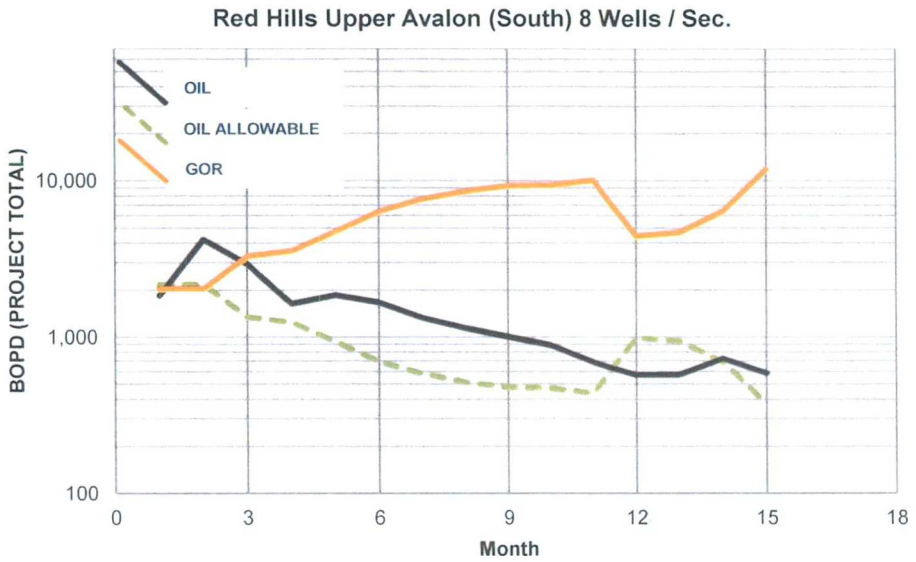


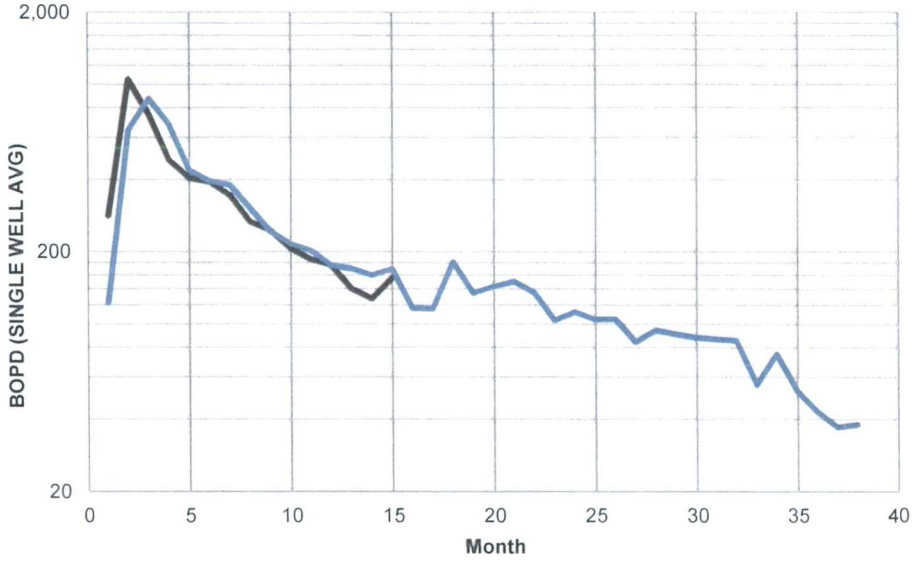
CONCHO

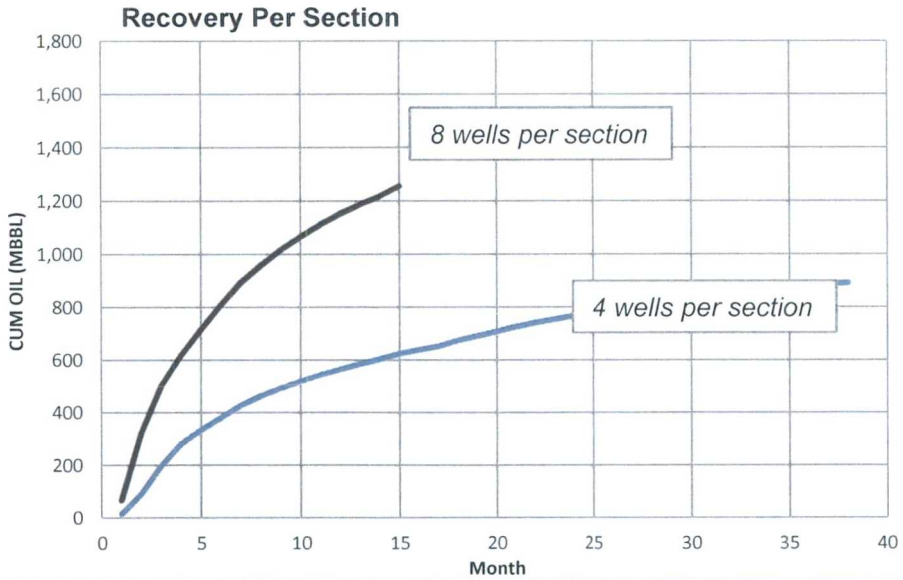
[1] Production normalized to 4,400' TL

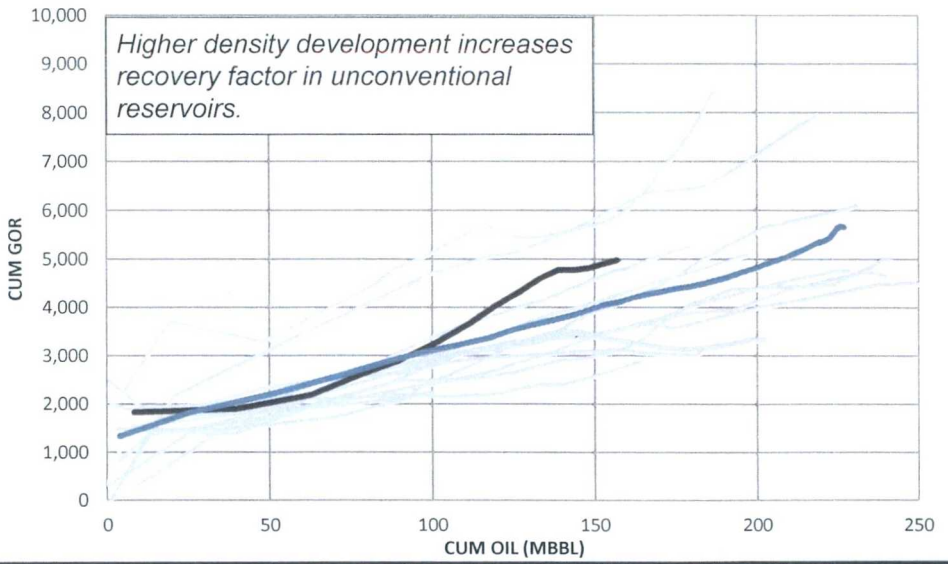
Impact of Optimized Full-Scale Development

Upper Avalon







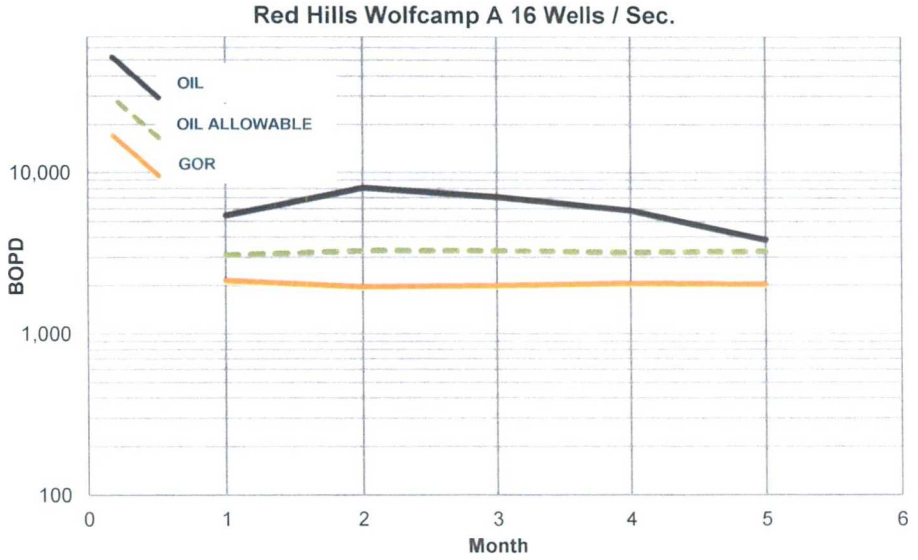


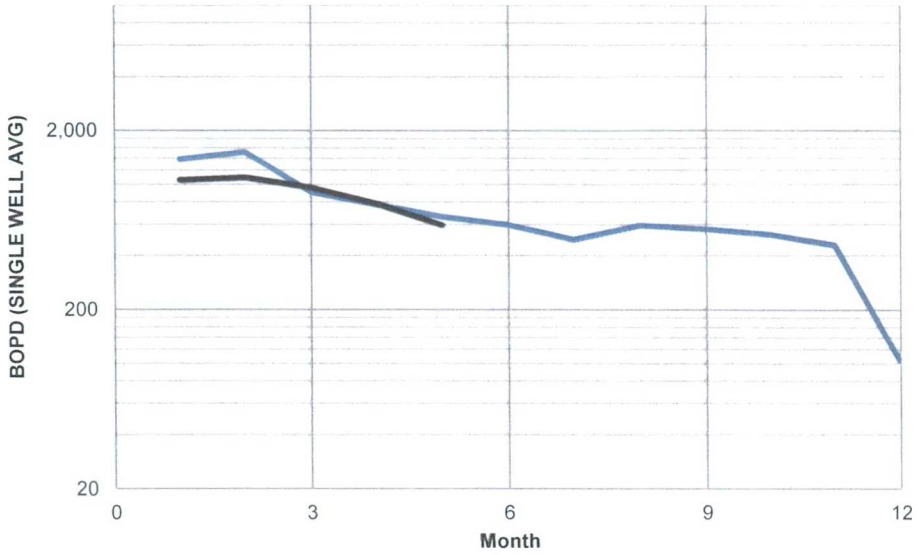
CONCHO

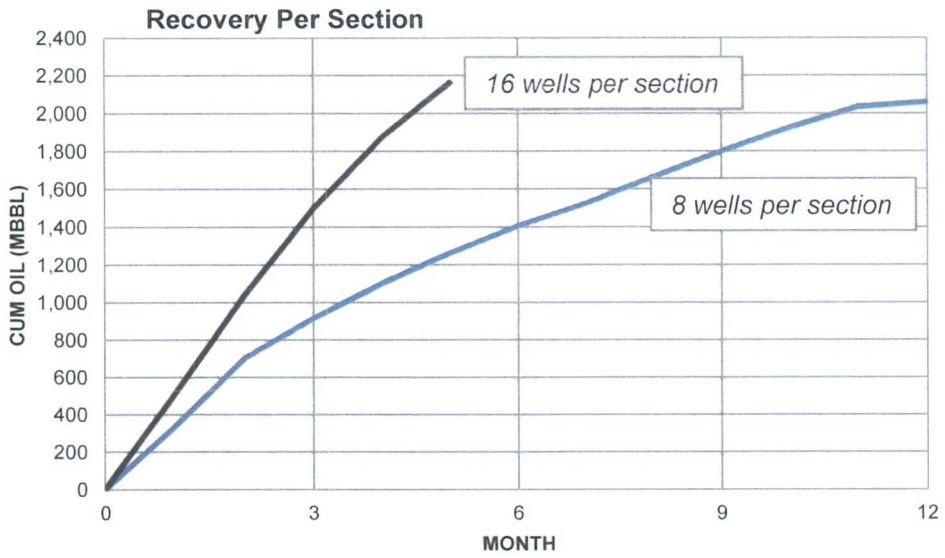
[1] Production normalized to 4,400' TL

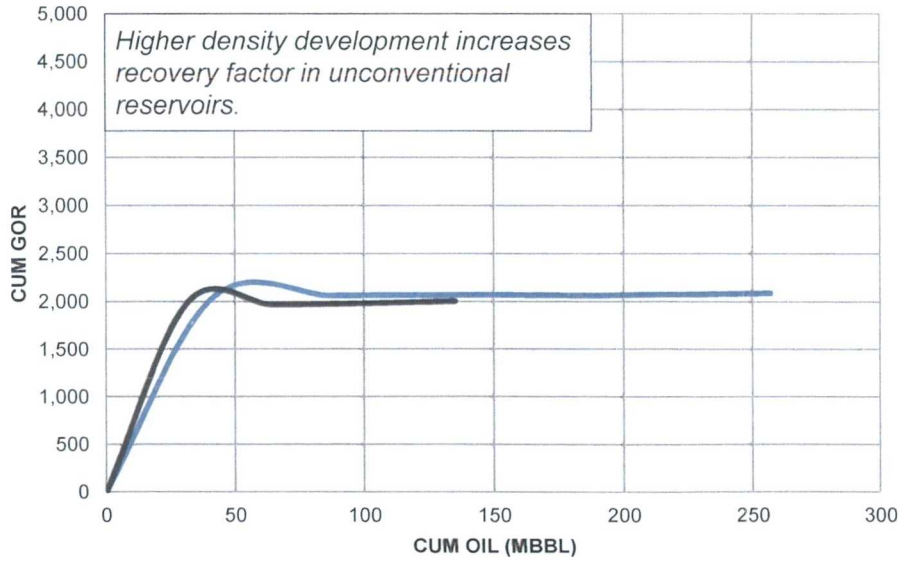
Impact of Optimized Full-Scale Development

Wolfcamp A





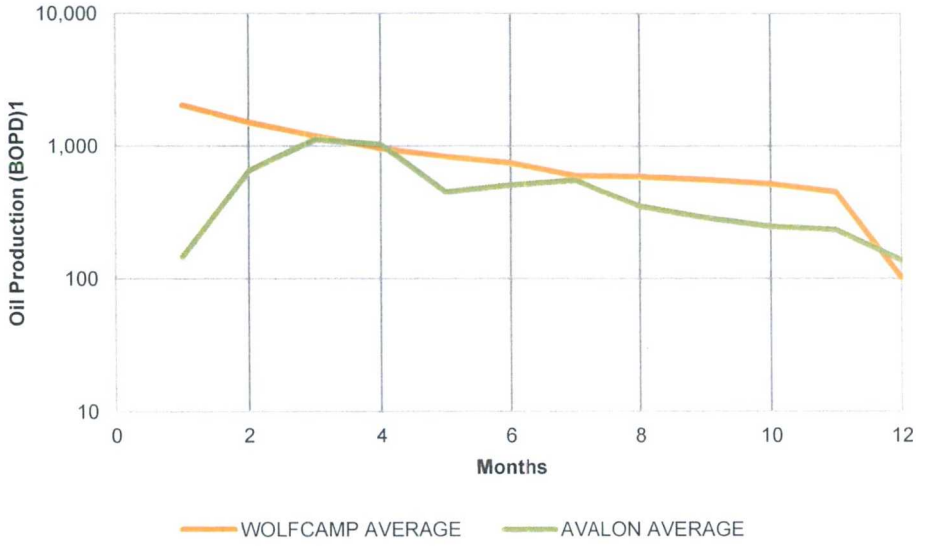




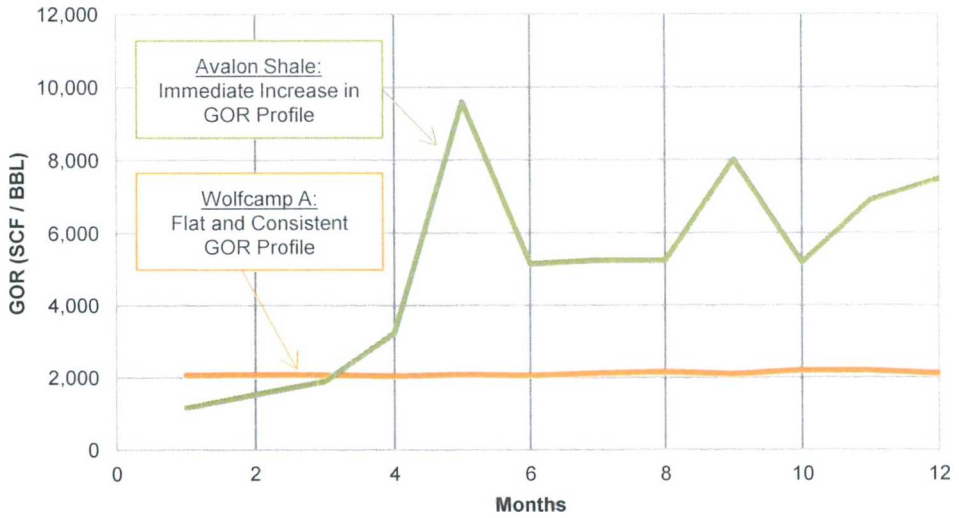
CONCHO

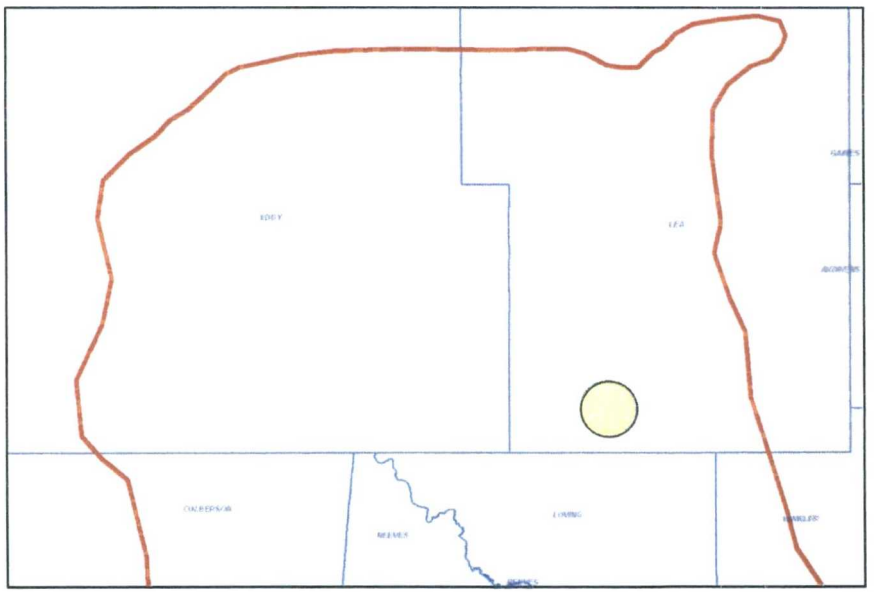
[1] Product on normalized to 4,400' TL

Effect of Bubble Point Pressure on Well Performance



- **Wolfcamp A ($P_i >> P_b$)**
  - Initial reservoir pressure is well above bubble point creating a flat GOR profile
- **Avalon Shale ($P_i \geq P_b$)**
  - Initial reservoir pressure is slightly greater than bubble point pressure creating an immediately increasing GOR profile



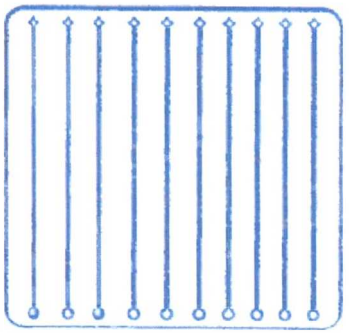


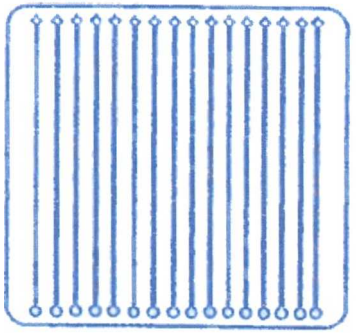
CONCHO

[1] Production normalized to 4,400' TL
NOTE: Orrtanna 20 Federal 701H and Orrtanna 20 Federal 702H (Wolfcamp A); Mesa B 8115 JV P Com 002H and Mesa B 8115 JV P Com 004H (Avalon Shale)

Consensus Among the Industry

EOG Resources
Maximizing NPV of the Eagle Ford





1 Section (Unit)	10 Wells	16 Wells	Difference +6 Wells
Spacing	65 Acres/Well	40 Acres/Well	
Est. Reserves/Well*	450 MBoe	400 MBoe	
Est. Reserves/640 Acres	4.5 MMBoe	6.4 MMBoe	+1.9 MMBoe
Recovery Factor	≈6%	≈8%	+2% Recovery
CWC/Well	$5.5 MM	$5.5 MM	
Direct ATROR**/Well	>>100%	>100%	
NPV10/640 Acres	$76 MM	$103 MM	+$27 MM NPV

* Net after royalty.
** See reconciliation schedule.

eogresources

EOG_1013-19

Consensus Among the Industry

Industry Remarks:

"...Test Confirms 15 Wells Per DSU"

"Validates 330' spacing in Stateline..."

"...Testing 12 wells per section"

"Maximizing asset value"

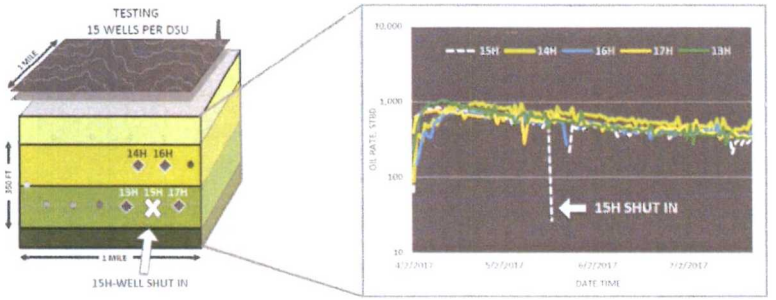
"Realizing operational efficiencies"

"Delaware Basin – Multi-Decade Growth Platform"

Wolfcamp A: Shut-In Test Confirms 15 Wells Per DSU

RESULTS FROM TEST:
Minimal communication of offset wells after 15H well shut-in

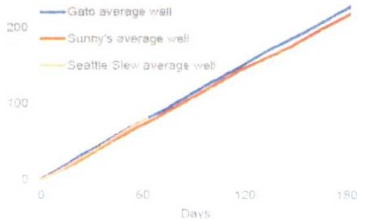
WHY ITS IMPORTANT:
Validates 330' spacing in Stateline Upper/Lower Wolfcamp A



WPXENERGY

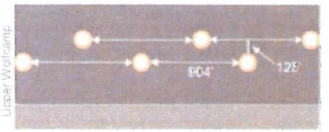
Culberson County – Upper Wolfcamp Pilots

Extrapolated Average Cumulative Production per 7,500-ft well (MBOE)

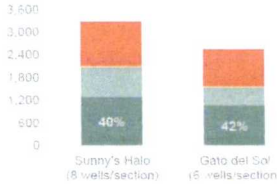


- Similar per-well results with 6, 8 or 12 wells per section
- Seattle Slew testing 12 wells per section
  - Six wells
  - Stack/Stagger pattern
  - Early results encouraging

Seattle Slew spacing



Extrapolated 365-day Cumulative Production per 960 Acre Section (MBOE)



NYSE: XEC

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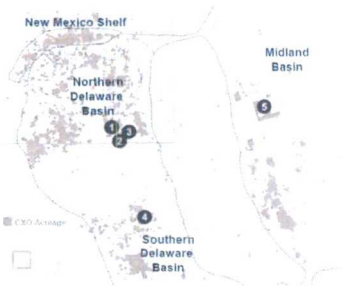
CIMAREX

Large-Scale Project Development

Maximizing Returns & Recoveries of High-Quality Resource

Manufacturing Across the Portfolio: Key Projects

1. Windward 8-well Avalon project
2. Vast 7-well Wolfcamp project
3. Columbus 4-well Wolfcamp project
4. Brass Monkey 8-well multi-zone project
5. Mabee 13-well multi-zone project



Benefits of Scaling Development

Accelerating innovation across asset base
- Utilize leading-edge technology
- Analyze impact of multiple variables
- Create a robust, real-time feedback loop

Maximizing asset value
- Better well design
- Greater recovery across multiple targets
- Generate capital and production cost efficiencies

Realizing operational efficiencies
- Concentrated development reduces drilling days
- Zipper completions result in more stages per day
- Shared facilities and infrastructure reduce above-ground costs

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Note: Acreage as of December 31, 2016 pro forma for acquisitions to date.

9

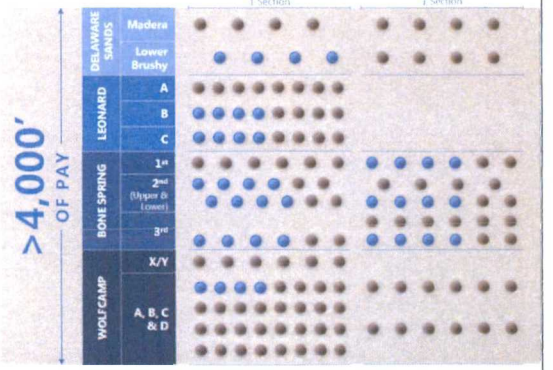
Delaware Basin – Multi-Decade Growth Platform

6,500
RISKED LOCATIONS

>1.3 MM
NET EFFECTIVE ACRES

Risked Location Unrisked Location

Note: Graphic for illustrative purposes only and not necessarily representative across Devon's entire acreage position



Investor Presentation

18

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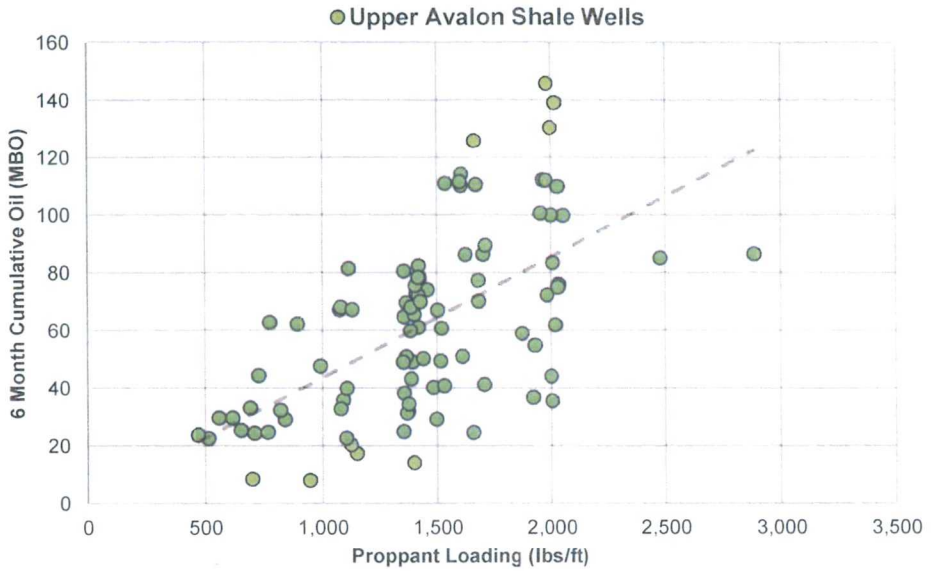
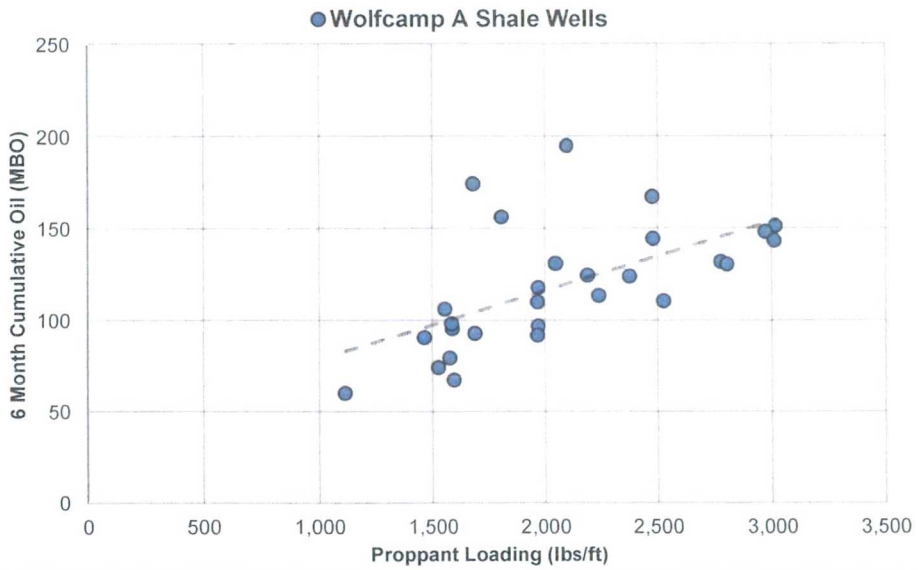
SOURCE: Various Investor Presentations from respective web sites.

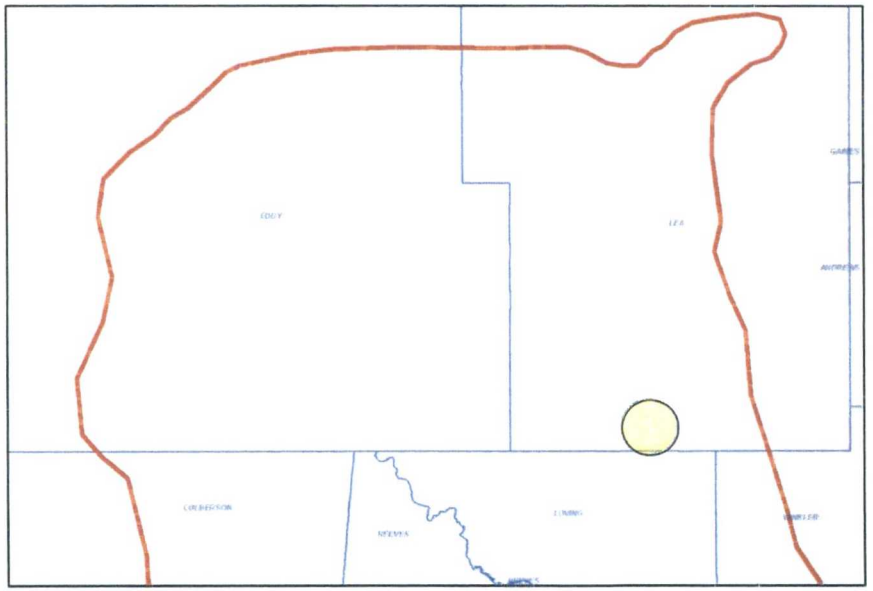
Impact of Completion Intensity on Well Productivity





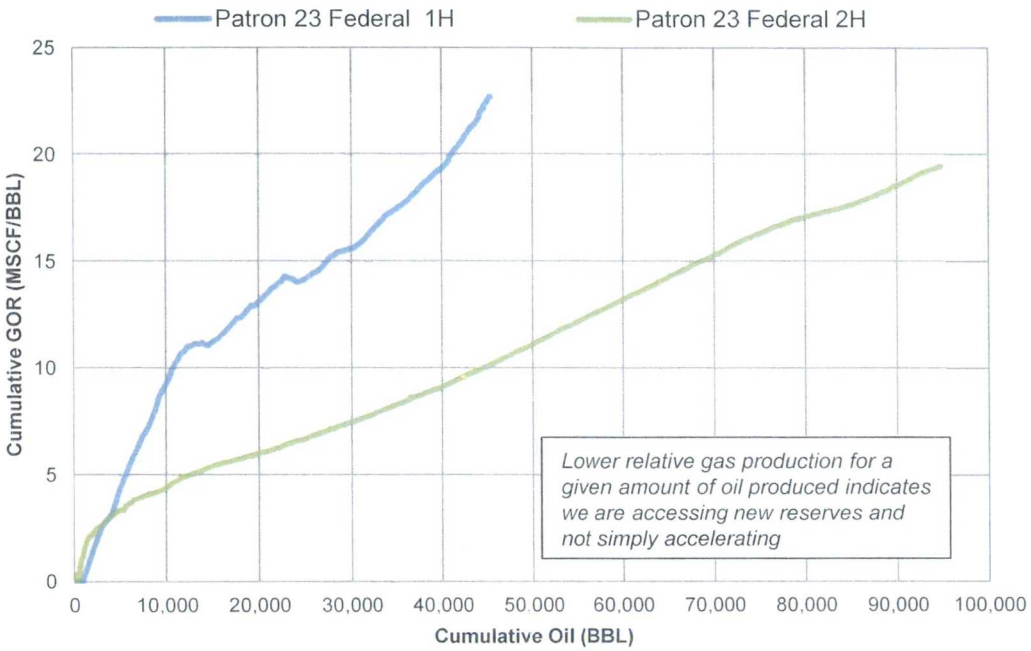
More intense completions results in higher initial rates and ultimate recoveries

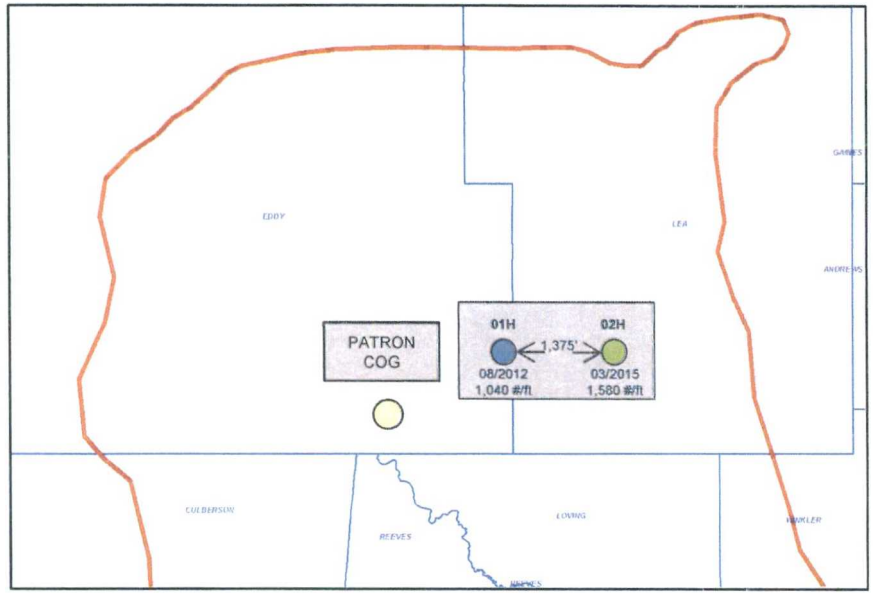
Wells are located in Southern Lea County within a 10 mile radius in order to reduce geologic variability



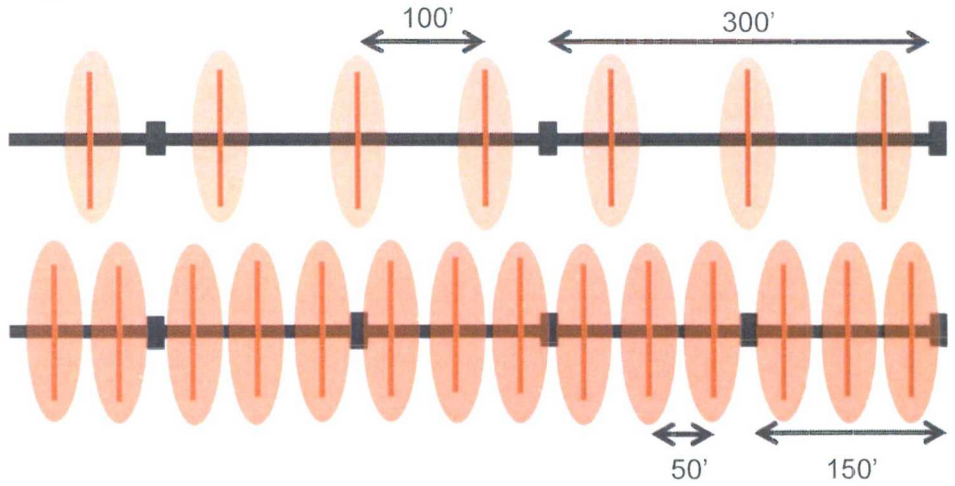
[1] Production normalized to 4,400' TL

Incremental Recovery or Acceleration?





Well Name	Month Completed	Stage Length (ft)	Cluster Spacing (ft)	Proppant/ Ft (lbs/ft)
Patron 23 Federal 1H	08/2012	300	100	1,040
Patron 23 Federal 2H	03/2015	150	50	1,580

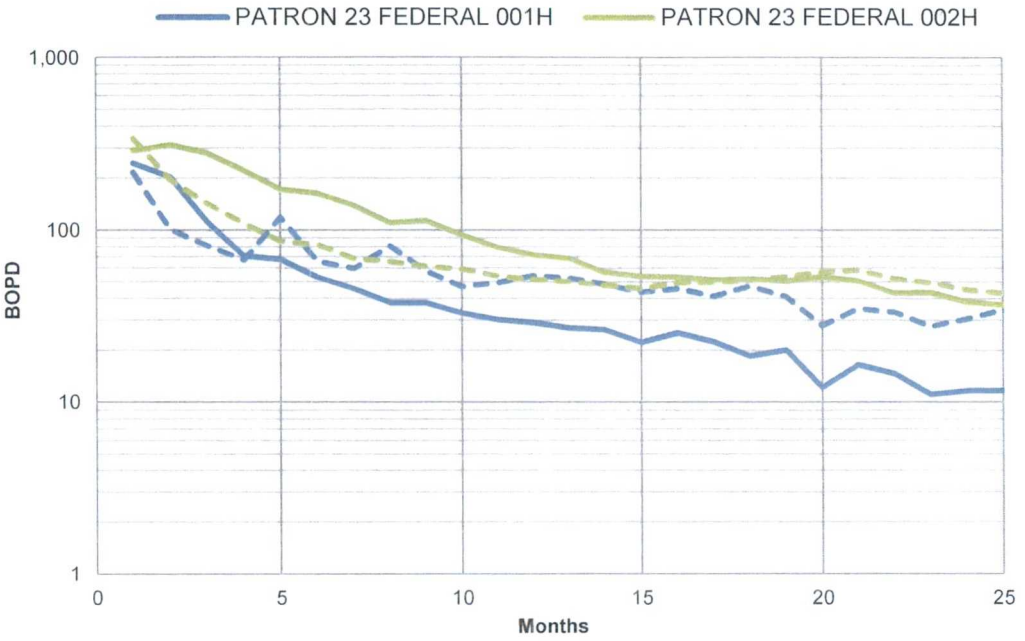


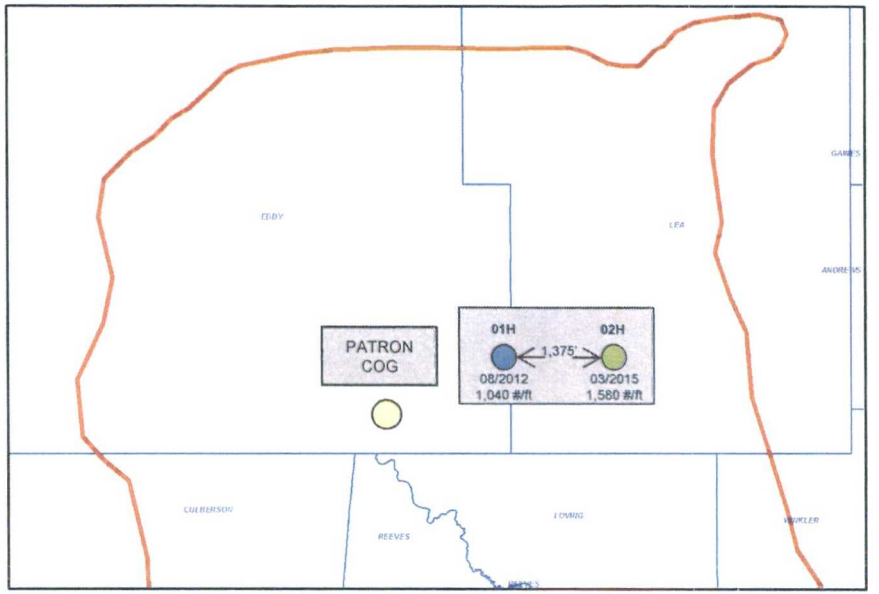
- Modern completions significantly increase the amount of reservoir surface area contacted
- Even these small changes are significantly improving recoveries

[1] Production normalized to 4,400' TL

Impact of Completion Evolution

Avalon Shale





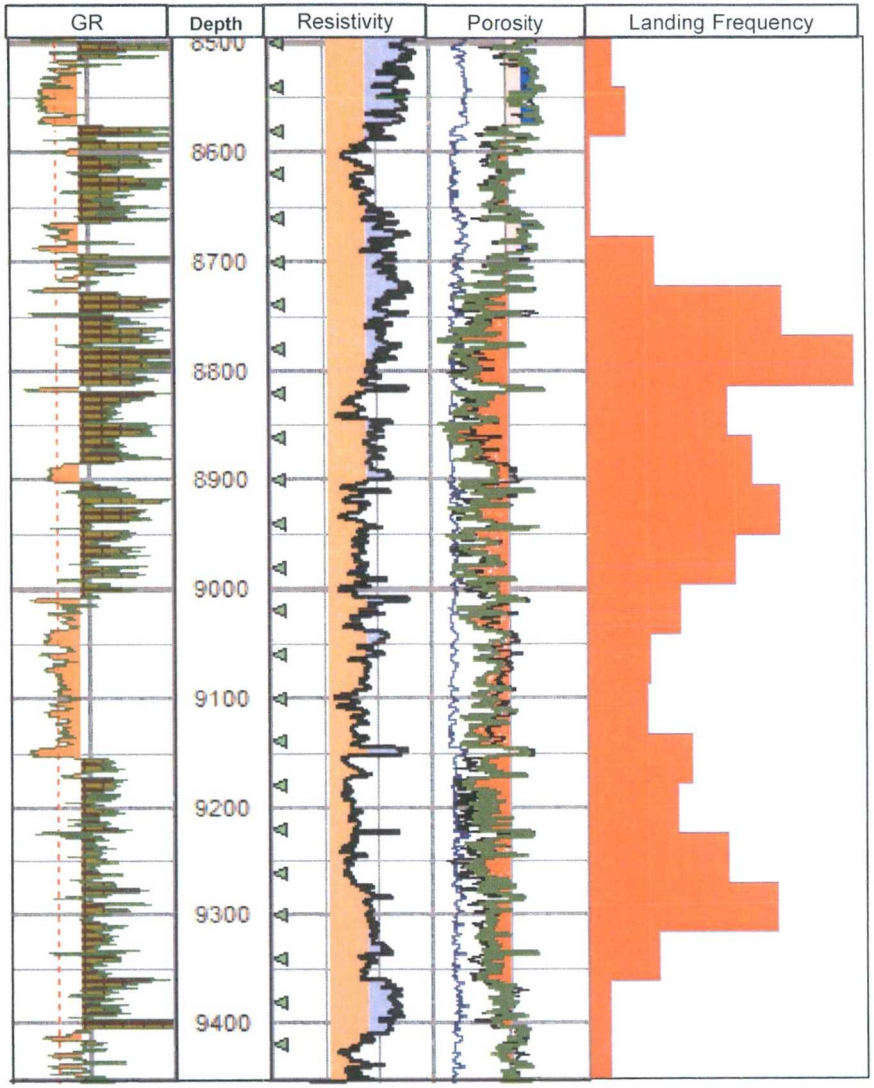
Well Name	Month Completed	Treated Lateral Length (ft)	Proppant/Ft (lbs/ft)	Fluid/Ft (gals/ft)	Cluster Spacing (ft)	Norm. 12 Month Cumulative Oil (MBO)
Patron 23 Federal 1H	08/2012	3,685	1,040	1,090	100	35
Patron 23 Federal 2H	03/2015	4,058	1,580	1,650	50	67

- Larger completion resulted in 90% increase in cumulative recovery over the first year
- Results in improved economics and recovery factors

[1] Production normalized to 4,400' TL

Optimum Development of Large Resources

Red Hills Avalon Type Log



Avalon Shale Example:

- The Avalon Shale can have 1,000 ft. of hydrocarbon bearing and economic pay.
- There is no single right answer to economic development of this resource.
- Operators have differing economic criteria and conditions.
- Rules need to allow for differing operational philosophy.

Stacked Development