

DEVON OEI OPERATING INC

Filed by
DEVON ENERGY CORP/DE

FORM 425

(Filing of certain prospectuses and communications in connection with business combination transactions)

Filed 04/04/03

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Fiscal Year	12/31

**Filed by Devon Energy Corporation
Pursuant to Rule 425 under the Securities Act of 1933
And deemed filed pursuant to Rule 14a-12
Of the Securities Act of 1934
Subject Company: Ocean Energy, Inc.
Commission File No. 1-8094**

Investor Notice

Devon Energy Corporation ("*Devon*") and Ocean Energy, Inc. ("*Ocean*") have filed a proxy statement/prospectus and other documents regarding the proposed merger described in this investor presentation with the Securities and Exchange Commission. Investors and security holders are urged to read the proxy statement/prospectus because it contains important information about Devon and Ocean and the proposed transaction. The proxy statement/prospectus has been mailed to security holders of Devon and Ocean seeking their approval of the transaction. Investors and security holders may obtain a free copy of the proxy statement/prospectus and other documents filed by Devon and Ocean with the SEC at the SEC's web site at <http://www.sec.gov/>. The proxy statement/prospectus and other relevant documents may also be obtained free of cost by directing a request to Devon Energy Corporation, 20 North Broadway, Oklahoma City, Oklahoma 73102-8260, Attention: Investor Relations, telephone: (405) 552-4570, e-mail: judy.roberts@dvn.com or to Ocean Energy, Inc., 1001 Fannin Street, Suite 1600, Houston, Texas 77002-6794, Attention: Investor Relations, telephone: (713) 265-6161, e-mail: ir@oceanenergy.com.

Devon and Ocean and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Devon and Ocean in connection with the merger. Information about Devon and Ocean and their respective directors and officers can be found in Devon's and Ocean's respective Proxy Statements and Annual Reports on Form 10-K filed with the SEC and Devon's Registration Statement on Form S-4 filed with the SEC on March 7, 2003, as amended. In addition, information regarding the interests of Ocean's directors and officers in the merger may be found in the Schedule 14A filed by Ocean on February 25, 2003. Additional information regarding the interests of those persons may be obtained by reading the proxy statement/prospectus.

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Devon Energy Corporation
Larry Nichols – Chairman, President & CEO
RMI Oilfield Breakfast Forum
April 4, 2003

A POWERHOUSE NORTH AMERICAN INDEPENDENT

Information provided in this presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission. Forward-looking statements are identified as “forecasts, projections, estimates, plans, expectations, targets, etc.” and are subject to a variety of risk factors. For representative risk factors that could cause Devon’s and Ocean’s actual results to differ materially from the estimates contained herein, refer to previously filed public documents.



For Immediate Release...

February 24, 2003 – Devon Energy & Ocean Energy to merge creating the largest U.S. independent oil and gas company.



The Combined Company

Proved reserves:	≈ 2.2 Billion BOE
Current production:	653,000 BOED
Enterprise value:	≈ \$20.5 Billion
Production profile:	90% North American
Production mix:	63% gas / 37% liquids
Reserves/production ratio:	9+ years

Note: Production based on fourth quarter 2002 reported results. BOE represents barrels of oil equivalent.
BOED represents barrels of oil equivalent per day.



Ocean Energy

\$5.3 billion
2003



Mitchell Energy

\$3.5 billion
2002



PENNZENERGY

\$2.6 billion
1999



ANDERSON EXPLORATION LTD.

\$4.6 billion
2001



NORTHSTAR ENERGY

\$759 million
1998



Santa Fe Snyder

\$3.5 billion
2000



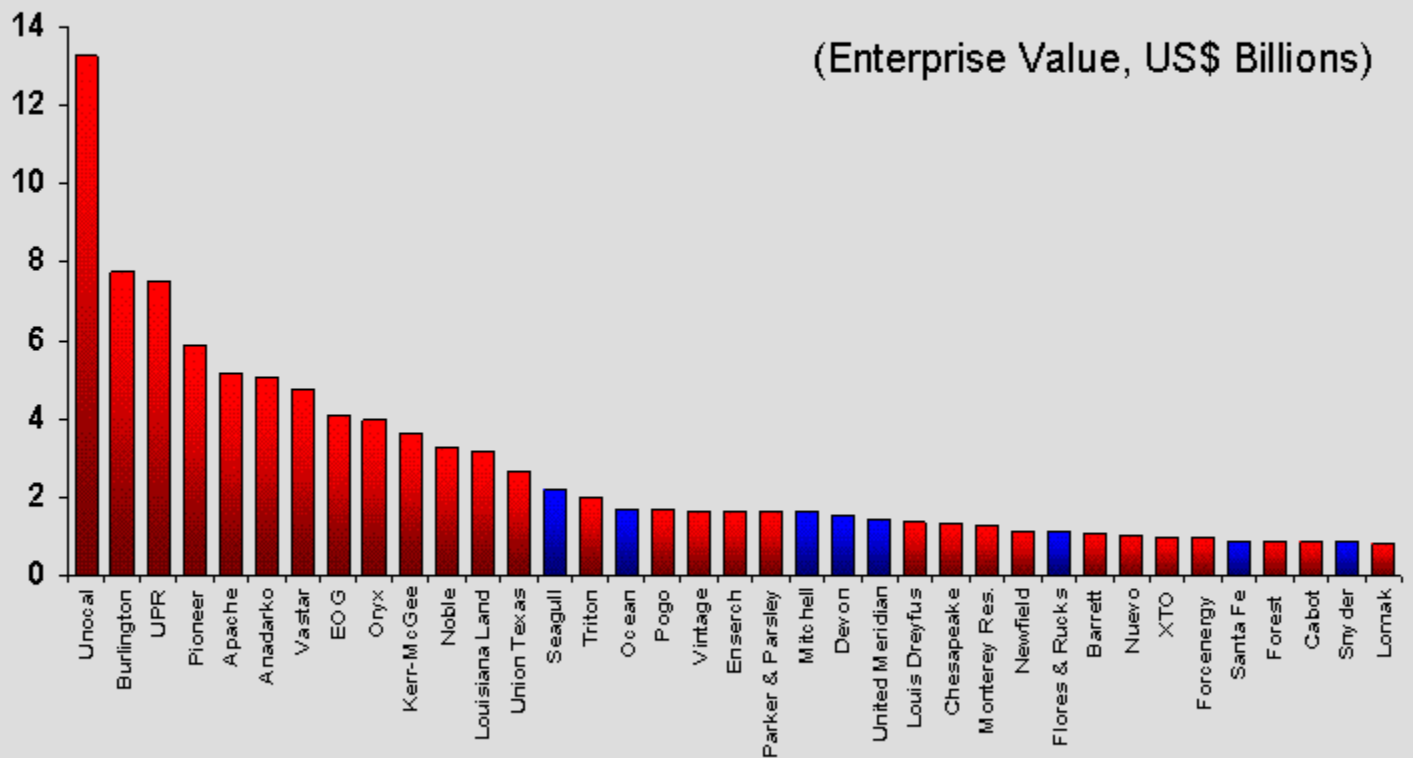
KERR-MCGEE CORPORATION

North American Onshore Assets

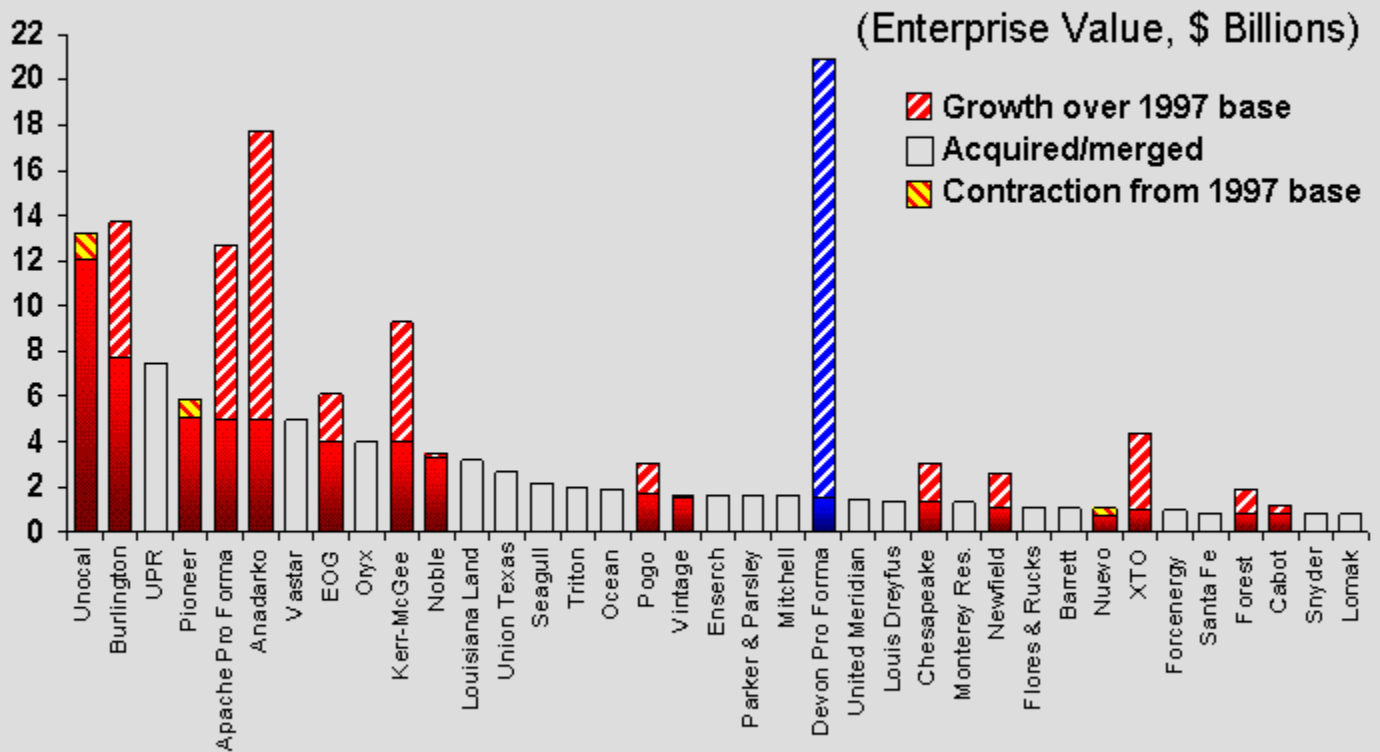
\$254 million
1996



1997 U.S. Independents



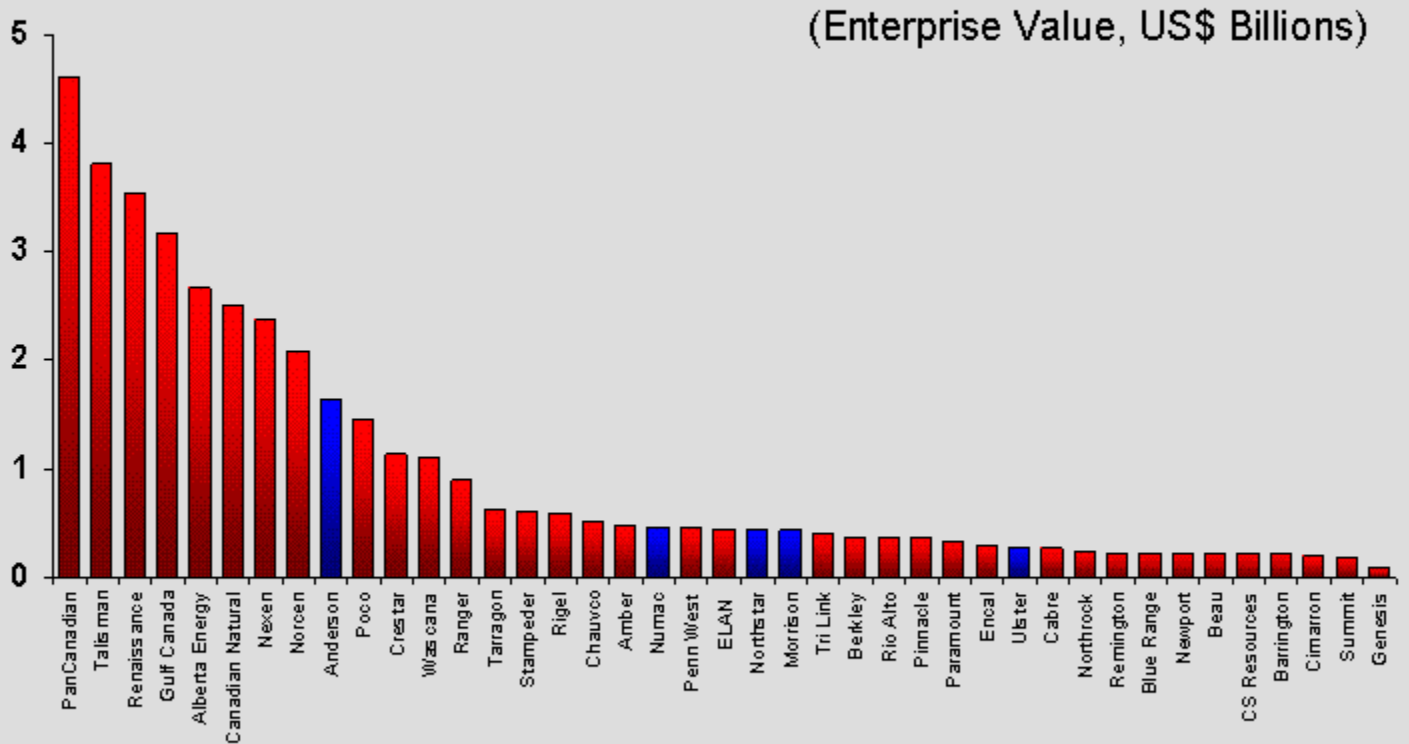
Note: Enterprise value calculated as sum of market value of outstanding common stock plus book value of long-term debt, preferred stock, certain other long-term liabilities less net working capital.



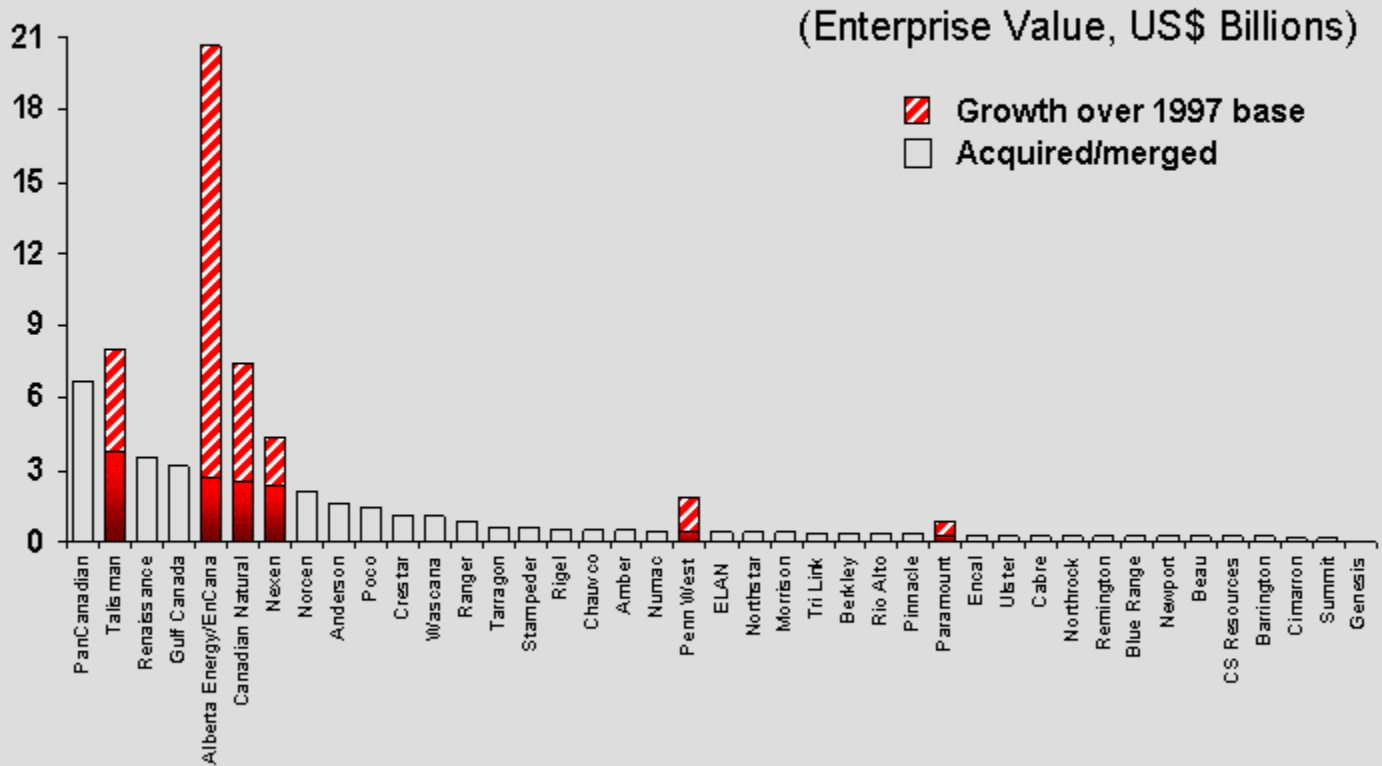
Note: Enterprise value calculated as sum of market value of outstanding common stock as of 2/26/03 plus, most recently available book value of long-term debt, preferred stock, certain other long-term liabilities less net working capital. Devon is pro forma for the Ocean Energy merger.



1997 Canadian Independents



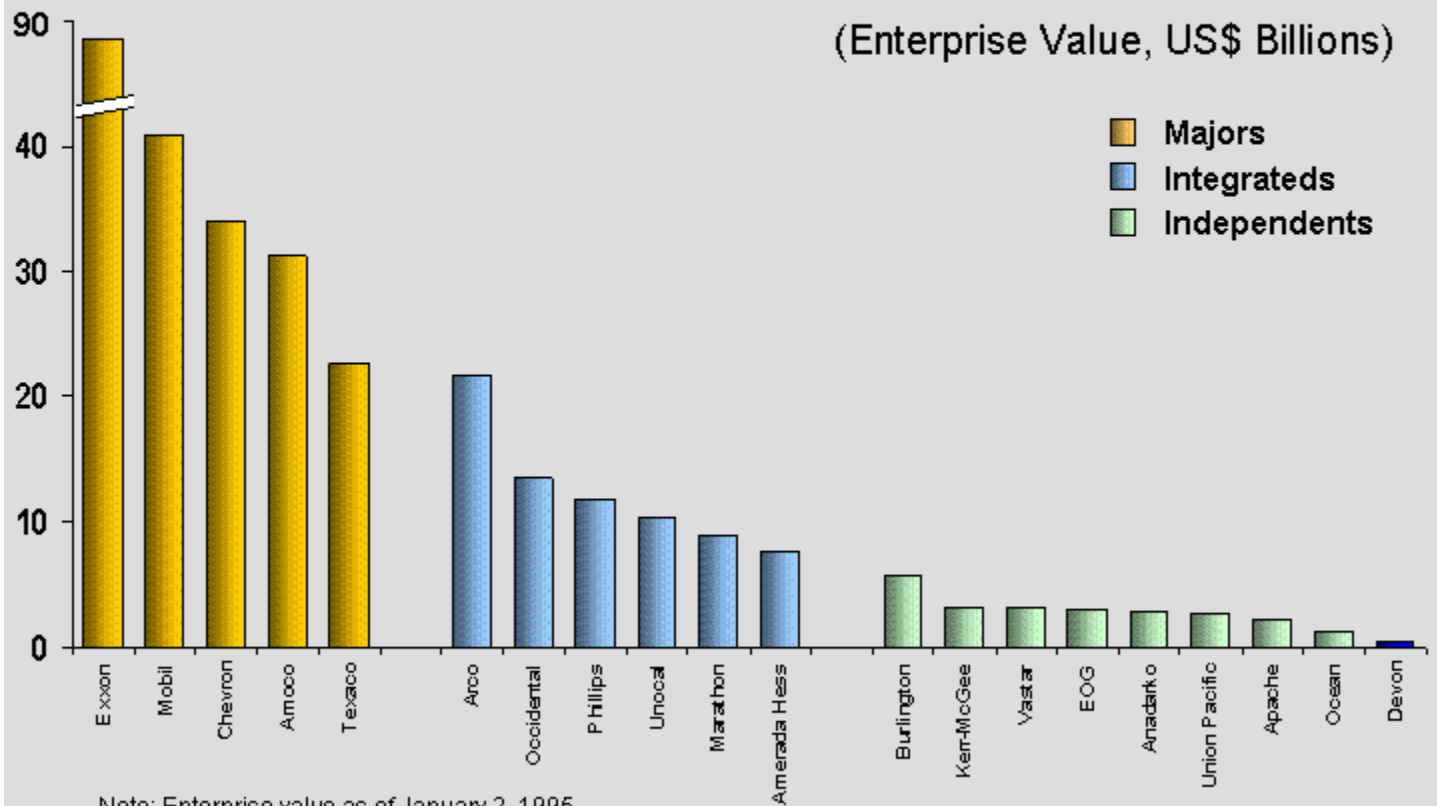
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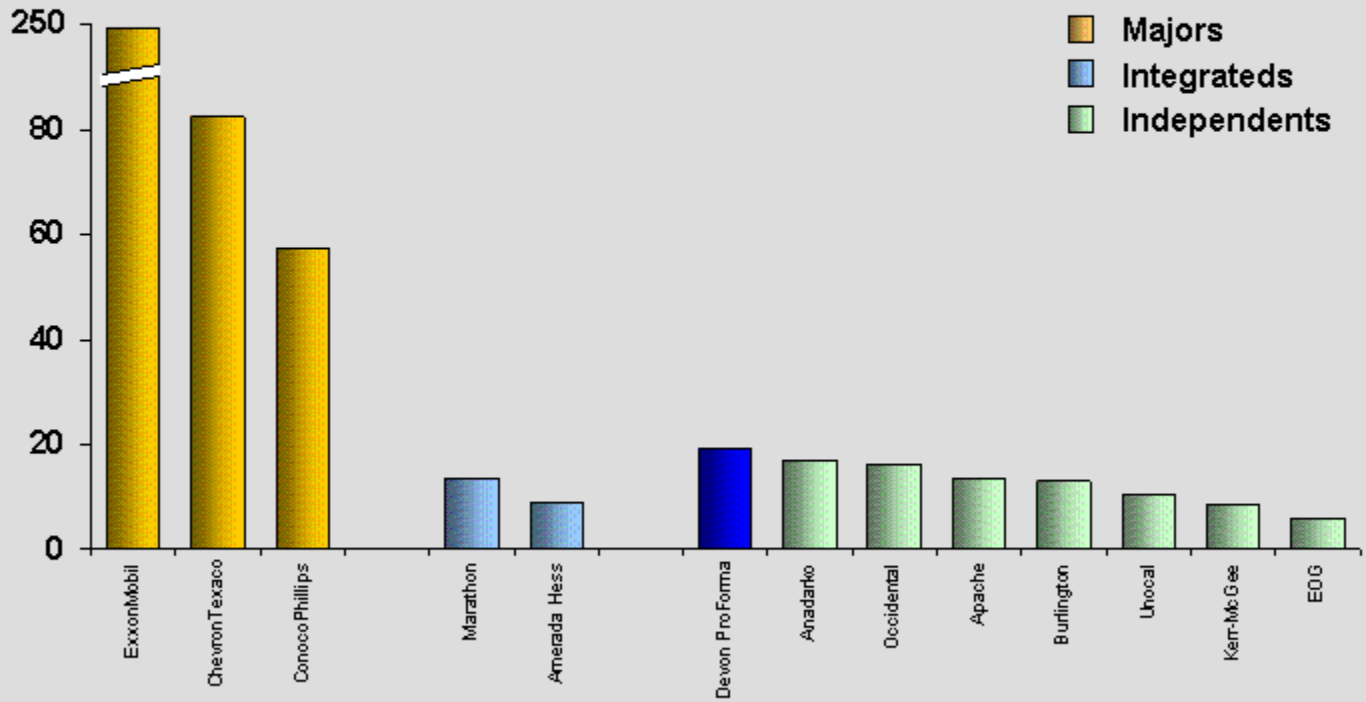
Industry Landscape in 1995



Note: Enterprise value as of January 2, 1995.

Source: Independent investment bank

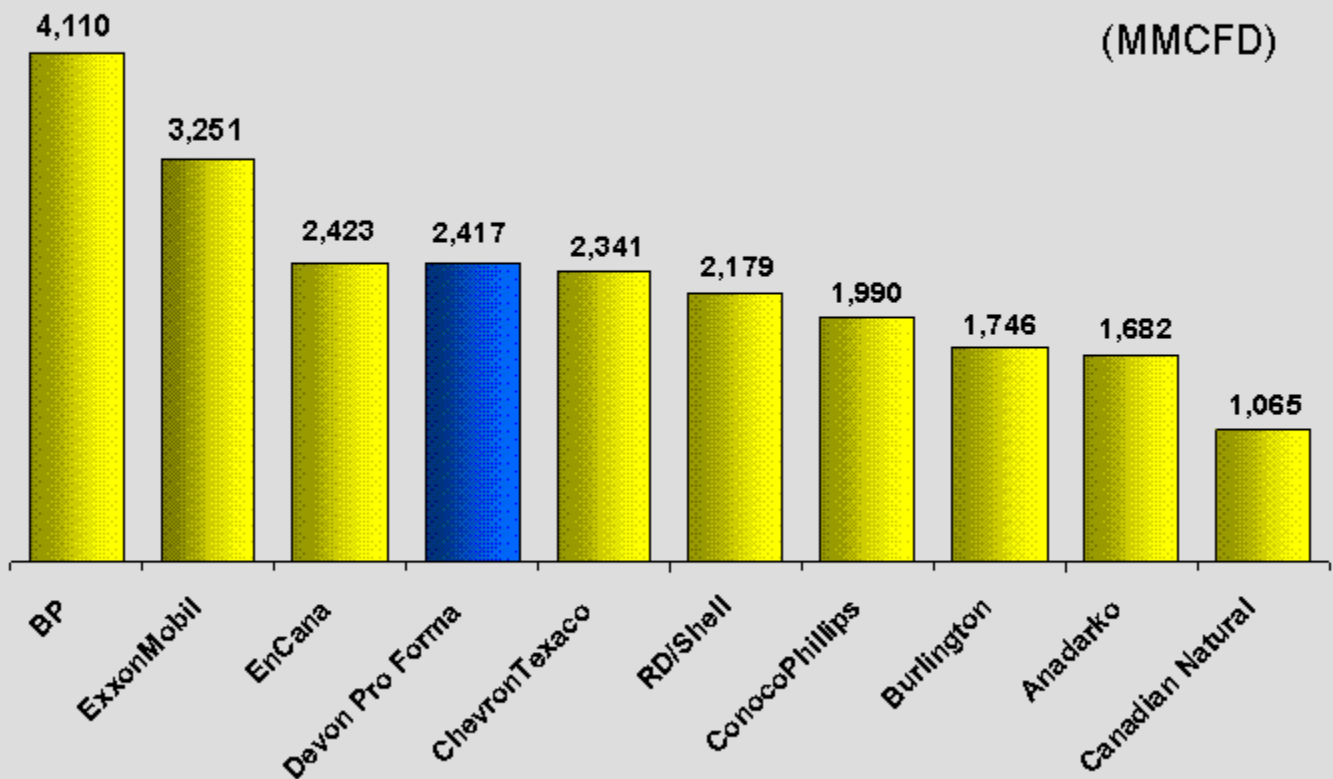
(Enterprise Value, US\$ Billions)



Note: Enterprise value as of March 2, 2003.
Source: Independent investment bank



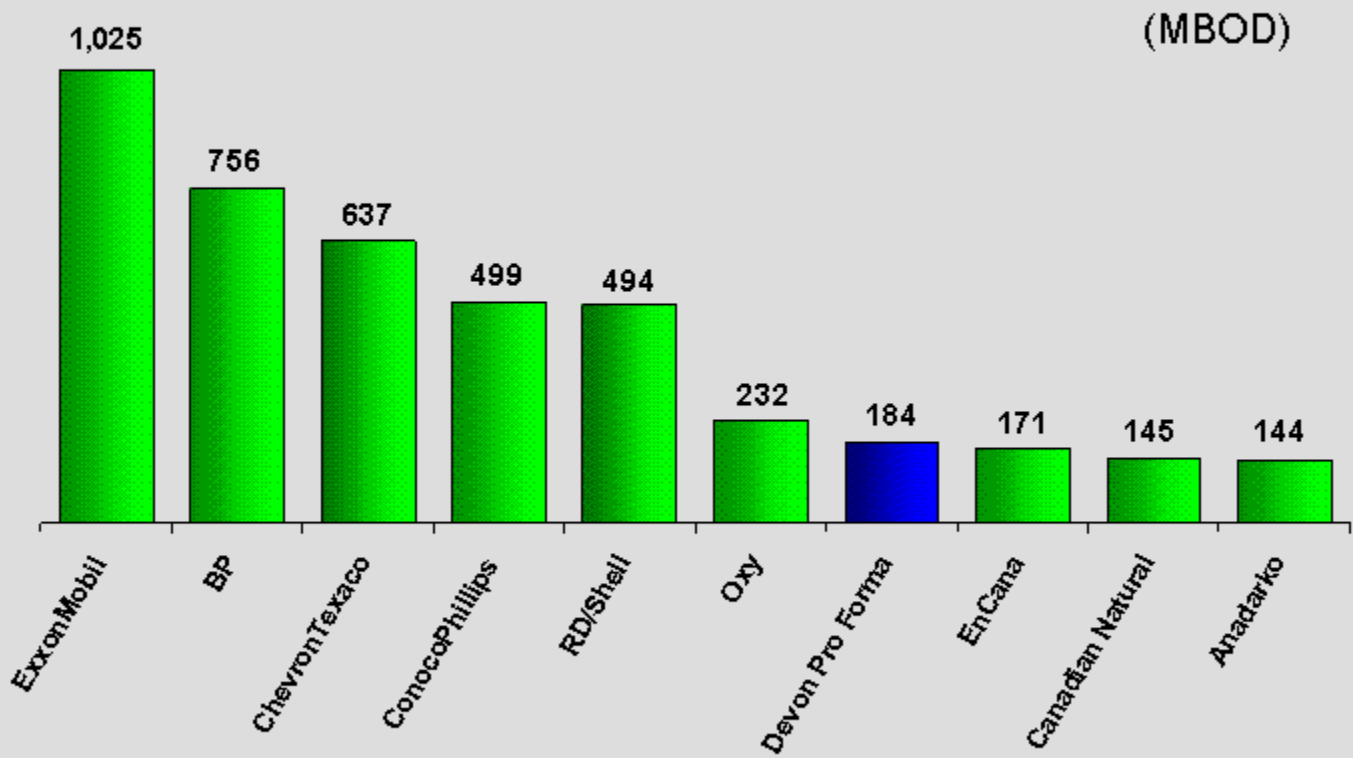
North American Natural Gas Production



Note: Based fourth quarter 2002 production. Assumes 20% royalty rate for EnCana and Canadian Natural.



North American Oil & NGLs Production



Note: Based on fourth quarter 2002 production. Assumes 20% royalty rate for EnCana and Canadian Natural.



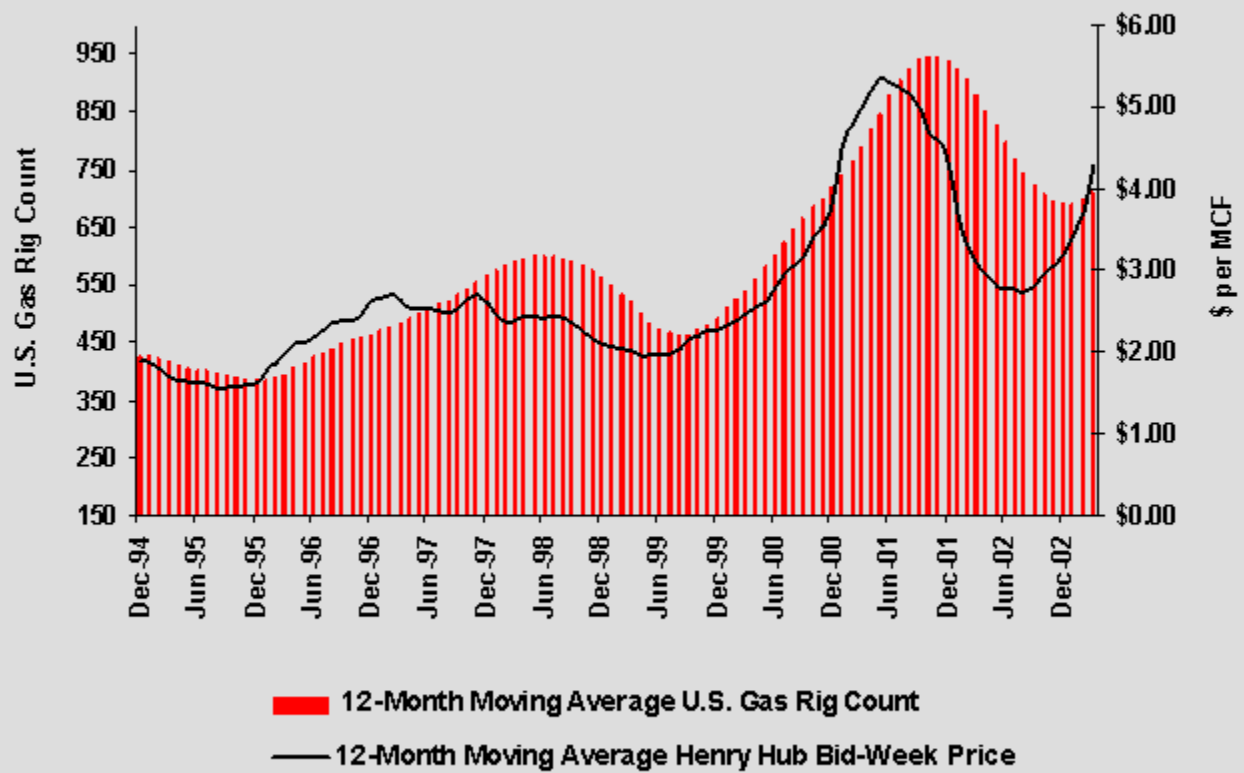
2003 Drilling & Facilities Expenditures

(\$ In Millions)	Devon	Ocean	Combined
U.S. Onshore	550	107	657
Gulf of Mexico	350	540	890
Canada	500	-	500
International	93	359	452
Total	1,493	1,006	2,499

Note: All Figures are estimates. Estimates exclude capitalized expenditures, midstream capital and potential acquisitions.



U.S. Gas Rig Count vs. Gas Prices



Source: Energy Information Administration and Baker Hughes.

- Regional gas price differentials
 - Different industry structure
 - Changing business environment
 - Fewer quality prospects
 - Regulatory hurdles
 - Reduced access to land
-



“It is a 15-year old drilling technique called coal-bed methane extraction, which can turn ranches and prairies into sprawling industrial zones, laced with wells, access roads, power lines, compressor stations and wastewater pits.”

Source: The New York Times, Sunday, December 29, 2002.

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