

DEVON ENERGY CORP/DE

FORM 425

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

Filed 08/10/00

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Telephone	4055528183
CIK	0001090012
Symbol	DVN
SIC Code	1311 - Crude Petroleum and Natural Gas
Fiscal Year	12/31

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Industry	Oil & Gas Operations
Sector	Energy
Fiscal Year	12/31

INVESTOR NOTICE

The following communication contains "forward-looking statements" as defined by the Securities and Exchange Commission. Such statements are those concerning the companies' merger and strategic plans, expectations and objectives for future operations. All statements, other than statements of historical facts, included in the following communication that address activities, events or developments that the companies expect, believe or anticipate will or may occur in the future are forward-looking statements. This includes completion of the proposed merger, reserve estimates, future financial performance, future equity issuance and other matters. These statements are based on certain assumptions made by the companies based on their experience and perception of historical trends, current conditions, expected future developments and other factors they believe are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the companies. Statements regarding future production are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas. These risks include, but are not limited to, inflation or lack of availability of goods and services, environmental risks, drilling risks and regulatory changes. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Investors and security holders are advised to read the joint proxy statement/prospectus included in the Registration Statement on Form S-4 filed with the SEC in connection with the proposed merger because it contains important information. The joint proxy statement/prospectus has been filed with the SEC by Devon and Santa Fe Snyder. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus and other documents filed by Devon and Santa Fe Snyder with the SEC at the SEC's web site at www.sec.gov. The joint proxy statement/prospectus and such other documents (relating to Devon) may also be obtained for free from Devon by directing such request to: Devon Energy Corporation, 20 North Broadway, Suite 1500, Oklahoma City, Oklahoma 73102-8260, Attention: Investor Relations, telephone: (405) 552-4570, e-mail: nakita.rizzo@devon.com. The joint proxy statement/prospectus and such other documents (relating to Santa Fe Snyder) may also be obtained for free from Santa Fe Snyder by directing such request to: Santa Fe Snyder Corporation, 840 Gessner, Suite 1400, Houston, Texas 10023, Attention: Investor Relations, telephone: (713) 507-5307, e-mail: nperry@santafe-snyder.com.

Devon, its directors, executive officers and certain members of management and employees may be considered "participants in the solicitation" of proxies from Devon's shareholders in connection with the merger. Information regarding such persons and a description of their interests in the merger is contained in Devon's filing with the SEC under Rule 425 on May 26, 2000.

Santa Fe Snyder, its directors, executive officers and certain members of management and employees may be considered "participants in the solicitation" of proxies from Santa Fe Snyder's shareholders in connection with the merger. Information regarding such persons and a description of their interests in the merger is contained in Santa Fe Snyder's filing with the SEC under Rule 14a-12 on May 26, 2000.

SLIDE SHOW PRESENTATION
AUGUST 10, 2000

Slide 1 - Risk Factors

"For representative risk factors that could cause Devon's actual results to differ materially from the estimates contained herein, see forms 8-K dated January 26 and June 5, 2000, form 10-K dated March 30, 2000 and the Definitive Proxy dated July 21, 2000."

Slide 2 - Devon Overview

- o Top 10 among U.S.-based independents
- o Proved oil and gas reserves of 670 MMBOE (12/31/99)
- o 81% North America / 19% International
- o Production mix: 62% gas / 38% oil
- o Enterprise value approximating \$6 billion
- o Investment grade credit

Slide 3 - Total Proved Reserves

(Bar graph showing Devon's proved reserves from 1987 to 1993 in MMBoe at year-end)

1987 1988 1989 1990 1991 1992 1993
8 22 30 32 36 61 78

Note: 1987-1993 represents historical Devon as reported prior to 1998 Northstar merger.

Slide 4 - Total Proved Reserves

(Bar graph showing Devon's proved reserves from 1993 to 1999 in MMBoe at year-end)

1993 1994 1995 1996 1997 1998 1999
78 106 115 179 184 299 670

Note: 1993-1997 represents historical Devon as reported prior to 1998 Northstar merger.

Slide 5 - Reserves Per Common Share

(Bar graph showing Devon's Reserves per common share from 1987 to 1999 in Boe)

1987	1988	1989	1990*	1991*	1992*	1993	1994	1995	1996*	1997*	1998*	1999
1.31	2.56	2.61	2.82	3.13	2.96	3.76	4.79	5.18	4.84	4.94	5.61	7.78

Note: 1987-1997 represents historical Devon as reported prior to 1998 Northstar merger.

* Fully Diluted

Slide 6 - Net Debt Per Boe

(Bar graph showing Devon's net debt per Boe from 1987 to 1999) (Long term debt less working capital)

1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
1.16	1.33	0.19	0.74	0.78	0.68	0.83	0.85	1.17	-0.07	-0.34	1.25	1.47

Note: 1987-1997 represents historical Devon as reported prior to 1998 Northstar merger. (1) Presented net of the book value of Devon's 7.1 million shares of Chevron common stock.

Slide 7 - Devon's Operating Results

Cash Margin Per Share* Earnings Per Share* 1987 1999 1987 1999

1.15 6.03 -0.17 1.46

* Fully Diluted

Slide 8 - Drilling Activity

- o 1988 - 1999 > 2,400 wells drilled
- o Historically high success rates

Note: Excludes activity of Northstar Energy prior to 1998 merger with Devon.

Slide 9 - Reserve Growth from M & A

(Bar graph showing the percentage of reserve growth through mergers and acquisitions.)

1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
3%	114%	27%	18%	2%	80%	21%	38%	15%	57%	1%	63%	135%

Note: 1987-1997 represents historical Devon as reported prior to 1998 Northstar merger.

Slide 10 - Mergers & Acquisitions

Devon Resource Investors, 1988
Alta Energy Corporation, 1994
Kerr McGee Corporation, 1996
Northstar Energy, 1998

Slide 11 - For Immediate Release

May 25, 2000 -- Devon Energy and Santa Fe Snyder to merge creating a top 5 U.S. independent oil and gas company.

Slide 12 - Transaction Summary

- o Structure: non-taxable merger
- o Equity Ownership: 68% Devon 32% Santa Fe Snyder
- o Exchange Ratio: approximately 40.3 MM common shares, or .22 DVN per SFS share
- o Board of Directors: proportional representation
- o Devon's management remains; strengthened by SFS

Slide 13 - The Combined Company

Proved Reserves:	1,056 MMBoe
Reserve profile:	76% North America 24% International
Production Mix - N.A.	61% gas/39% oil
- Int'l	14% gas/86% oil
Undeveloped Acreage (net)	32 million
R/P Ratio:	8.9 years
Enterprise Value:	\$9 Billion
Credit Rating:	Investment Grade

Slide 14 - U.S. Peer Comparison

(Bar Graph, reserves in MMBoe @ 6:1)

APC/UPR BR UCL DVN KMG APA PXD EOG OEI MUR

1942 1709 1653 1056 915 807 605 602 415 401

Note: Reflects proved reserves at 12/31/99 adjusted for material acquisitions and divestitures. Represents Pro-forma Devon/Santa Fe Snyder.

Slide 15 - Time Line

- o May 26: DVN and SFS announce merger
- o June 23: File preliminary proxy materials
- o July 21: File definitive proxy materials
- o August 29: Shareholder meetings
- o Early Sept.: Close merger

Slide 16 - Strategic Rationale

Positive financial impact:

- o Per share accretion
- o \$30 - \$35 million annual cost savings
- o Maintains/strengthens financial capacity

Compelling property fit:

- o U.S. core area overlap
- o Broader international growth platform

Slide 17 - Reserves Per Common Share

(Bar graph showing Devon's Reserves per common share from 1987 to 1999 in Boe)

1987	1988	1989	1990*	1991*	1992*	1993	1994	1995	1996*	1997*	1998*	1999	1999ProForma
1.31	2.56	2.61	2.82	3.13	2.96	3.76	4.79	5.18	4.84	4.94	5.61	7.78	8.36

Note: 1987-1997 represents historical Devon as reported prior to 1998 Northstar merger.

* Fully Diluted

Slide 18 - Six Months Operating Results

Cash Margin Per Share* Earnings Per Share* DVN Pro Forma DVN Pro Forma

5.04 5.61 1.67 1.97

Note: Operating results from six months ended June 30, 2000.

* Fully Diluted

Slide 19 - Pro Forma Financial Strength

Net Debt / Total Capitalization	42%
Net Debt / Enterprise Value	23%
Net Debt / Annualized EBITDA*	1.12x

* Annualized pro forma results from six months ended June 30, 2000. Note: Net debt presented net of the market value of Devon's 7.1 million share of Chevron common stock.

Slide 20 - Core Area Overlap

	DVN	SFS	Pro Forma	% Change
Permian/Mid-Continent	223.3	95.0	318.3	42.5%
Rocky Mountains	113.8	105.3	219.1	92.5%
Gulf of Mexico/Gulf Coast	85.0	57.0	142.0	67.0%
Canada	120.5	-	120.5	0.0%
International	127.2	129.0	256.2	101.4%
	-----	-----	-----	-----
Totals	669.8	386.3	1056.1	57.7%

(MMBOE @ 12/31/99)

Slide 21 - Reserve % by Division

Permian/Mid-Continent	30.2%
Rocky Mountains	20.7%
Gulf of Mexico/Gulf Coast	13.4%
Canada	11.4%
International	24.3%

Slide 22 - Permian Basin

Map showing New Mexico and Texas with an outline of the Permian Basin.

- o 215 MMBoe Pro Forma
- o Long reserve life index
- o Oil leveraged
- o 2nd largest oil producer in New Mexico
- o 2000 capital budget - \$122 MM

Slide 23 - Rocky Mountains

Map showing the Powder River, Green River, Raton and San Juan Basins.

- o 219 MMBoe Pro Forma
- 163 MMBoe Conventional
- 56 MMBoe CBM
- o Gas leveraged
- o Significant CBM upside
- o 2000 capital budget - \$112 MM

Slide 24 - Gulf of Mexico/Gulf Coast

Map showing South Texas, South Louisiana and the Gulf of Mexico.

- o 142 MMBoe Pro Forma
- o 110 MMBoe offshore
- o Top 10 shelf operator
- o 172 untested blocks; 90 deep water
- o 2000 capital budget - \$330 MM

Slide 25 - Western Canada

Map showing Devon's key properties in Alberta Canada.

- o 121 MMBoe Pro Forma
- o Gas leveraged
- o < \$2.80 per Boe operating costs
- o 2.2 million net undeveloped acres
- o 2000 capital budget - \$107 MM

Slide 26 - International Operations

International map showing the countries in which Devon and Santa Fe Snyder have production and/or exploration.

Slide 27 - International Reserves Position

	Company	Reserves at 12/31/99	% Total Company
Azerbaijan	DVN	107.7	10.2%
Indonesia	SFS	62.4	5.9%
Argentina	SFS	33.2	3.1%
Brazil	SFS	13.9	1.3%
Gabon	SFS	10.4	1.0%
Other	DVN/SFS	28.7	2.7%
Totals		256.3	24.2%

Slide 28 - Azerbaijan

Middle East map showing Azerbaijan and pipelines in the area.

Slide 29 - Southeast Asia

Southeast Asia map showing the general location of the following areas:
B7/38, PM308, Jabung, Jambi B, Tuban

Slide 30 - South America

South America map showing the general location of the following basins:
Cuyo Basin, Neuquen Basin, Potiguar Basin, Sergipe-Alagoas Basin, Espirito Santo Basin, Campos Basin, San Jorge Basin

Slide 31 - Capital Expenditures (Exploration & Development)

(\$MM)

1996 1997 1998 1999 2000E 2000E

77 115 275 217 500 900

Note: 1996-1997 represents historical Devon as reported prior to 1998 Northstar merger.

Slide 32 - A Decade of Opportunities

- o 2000 - 1st significant Powder River CBM production
- o 2001 - 1st significant production from Carauna Field
- o 2001 - 2002 - Canadian Foothills discovery on stream
- o 2002 - 2003 - Initial South Sumatra gas production
- o 2003 - Powder River CBM fully on stream
- Initial Pearl River Basin production
- o 2004 - 2006 - Raton Basin CBM peak production
- o 2005 - 2010 - Azerbaijan peak production

Slide 33 - Investment Merits

- o Consistent per share growth
 - o Financial and operational discipline
 - o High impact M & A expertise
 - o Multiple large scale projects
-
- o Crown Jewel producing properties

End of Filing

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