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MITCHELL ENERGY & DEVELOPMENT CORP

Form 425

November 01, 2001

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SUBJECT COMPANY: MITCHELL ENERGY & DEVELOPMENT CORP.  
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[DEVON ENERGY LETTERHEAD]

NEWS RELEASE

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FOR IMMEDIATE RELEASE

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DEVON ENERGY'S THIRD QUARTER 2001 RESULTS REFLECT  
RECORD OIL AND GAS PRODUCTION

OKLAHOMA CITY, OKLAHOMA, NOVEMBER 1, 2001-- Devon Energy Corporation (AMEX: DVN, TSE: NSX) today reported third quarter and year-to-date 2001 financial results. Excluding the \$5 million (four cents per diluted share) net after-tax effect of a non-recurring impairment charge and an increase in the fair value of derivatives, third quarter 2001 net earnings were \$90 million or 69 cents per common share (68 cents per diluted common share).

During the third quarter of 2001, the company impaired the carrying value of its assets in Thailand and recorded a non-cash gain attributable to a change in the fair value of derivatives. After the impairment charge and the non-cash gain, net earnings were \$85 million or 65 cents per common share (64 cents per diluted common share). For the same period a year ago, net earnings were \$165 million or \$1.27 per common share (\$1.22 per diluted common share).

For the first nine months of 2001, earnings were \$643 million or \$4.96 per common share (\$4.79 per diluted common share) before impairment charges, a decrease in the value of derivatives and the cumulative effect of a required change in accounting principle. Including the effects of the impairment charge and items related to accounting for derivatives, net earnings for the first nine months of 2001 were \$621 million or \$4.79 per common share (\$4.63 per diluted common share). Net earnings for the first nine months of 2000 were \$423 million or \$3.27 per common share (\$3.20 per diluted common share).

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RECORD OIL AND GAS PRODUCTION OFFSET BY LOWER PRICES

Devon increased total production of oil, gas and natural gas liquids by six percent to a record 31.3 million barrels of oil equivalent (Boe) in the third quarter of 2001. This compares to total production in the third quarter of

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2000 of 29.5 million Boe and total production in the second quarter of 2001 of 29.7 million Boe.

"We are extremely pleased with our third quarter operating performance," said J. Larry Nichols, Devon's Chairman, President and CEO. "The company increased total production by six percent to set an all time quarterly record. This was achieved before contributions from the properties we are acquiring with the Mitchell and Anderson transactions."

In spite of record total quarterly production, revenues from the sales of oil, gas and natural gas liquids decreased 18 percent in the third quarter 2001, to \$571 million. The decrease in third quarter revenues was due entirely to lower oil, gas and natural gas liquids prices. The average oil price received by Devon in the third quarter decreased 15 percent from \$26.36 per barrel in 2000 to \$22.49 in 2001. The average price Devon received for third quarter natural gas production decreased 27 percent from \$3.70 per thousand cubic feet in 2000 to \$2.70 per thousand cubic feet in 2001. The company's average price received for natural gas liquids decreased 25 percent from \$21.01 per barrel in the third quarter of 2000 to \$15.74 per barrel in the 2001 quarter.

### EXPENSES REFLECT HIGHER PRODUCTION AND SERVICE AND SUPPLY COSTS

Third quarter production and operating expenses increased \$11.3 million in 2001 to \$161.9 million. Higher lease operating and transportation costs were partially offset by lower production taxes. Lease operating expenses increased \$15.9 million or 15 percent to \$124.8 million. This was due to the expenses associated with new wells added over the last twelve months and higher overall third party service costs. Oil and gas transportation costs increased \$2.2 million or 16 percent to \$16.1 million in the third quarter of 2001. Transportation costs increased primarily because of higher gas production in the Permian Basin and Rocky Mountain areas. Production taxes decreased \$6.8 million or 25 percent to \$21.0 million. The decrease in production taxes reflects lower oil and gas prices in the most recent quarter.

Depreciation, depletion and amortization of property and equipment (DD&A) increased \$35.2 million to \$205.3 million in the third quarter of 2001. The increase reflects both higher overall production and an increase in Devon's DD&A rate. Amortization of goodwill decreased \$1.9 million to \$8.5 million in the third quarter of 2001.

Interest expense decreased by \$4.6 million in the third quarter of 2001 to \$35.9 million. The decrease reflects both lower total indebtedness and a decline in interest rates.

Income tax expense was \$55.3 million or 39 percent of pre-tax earnings in the third quarter of 2001. Third quarter 2001 deferred income tax expenses of \$81.0 million were partially offset by a \$25.7 million current tax benefit. The current tax benefit reflects a change in the estimated amount Devon expects to pay to taxing authorities for earnings for the full year of 2001.

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### DEVON TO EXIT THAILAND

During the third quarter of 2001, Devon recorded a non-recurring after-tax charge of \$6.7 million associated with the impairment of the company's properties in Thailand. These were minor properties obtained in conjunction with the company's 2000 acquisition of Santa Fe Snyder Corporation. A subsequent evaluation of these properties resulted in Devon's decision during the third quarter 2001 to discontinue operations in Thailand. Devon's decision to exit Thailand follows the company's second quarter 2001 decision to exit Malaysia,

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Qatar and the majority of its operations in Brazil.

### BASIS OF PRESENTATION AND ACCOUNTING CHANGE

The August 2000 merger of Devon and Santa Fe Snyder Corporation was accounted for as a "pooling-of-interests." As a result, financial statements for all periods presented represent the combined financial results of the two companies. The pooling-of-interests method of accounting requires that financial statements for all periods presented be restated as if the companies had always been merged.

Devon adopted Financial Accounting Standards Board Statement 133 on January 1, 2001. Statement 133 establishes new accounting procedures for certain derivative instruments. As a result of the new accounting procedures, the company recognized an after tax gain of \$1.7 million in the current period. Devon's nine months results also include the after tax cumulative effect of adopting the new accounting procedures. The cumulative effect was an after tax gain of \$49.5 million recorded in the first quarter of 2001.

### RECENT DEVELOPMENTS

On August 14, 2001, Devon announced plans to acquire Mitchell Energy & Development Corp. for stock and cash. On September 4, 2001 Devon announced plans to acquire Anderson Exploration Ltd. in an all cash transaction. In aggregate, the cash component of the two acquisitions is approximately \$5 billion. Devon planned to fund the cash portion of these transactions with a combination of a five-year term loan and the private placement of long-term notes and debentures. The term loan was arranged prior to the announcement of the Anderson acquisition. On October 3, 2001, the company completed a \$3 billion private placement of 10-year notes and 30-year debentures. Due to the structure of the indebtedness utilized to fund the two transactions, the first material amortization of principal does not occur until 2005.

Devon acquired Anderson on October 15, 2001. Devon expects to complete the Mitchell acquisition around year-end. Following completion of the Anderson and Mitchell acquisitions, Devon will retain a high degree of financial flexibility.

### CONFERENCE CALL TO BE WEBCAST TODAY

Devon will discuss its third quarter 2001 financial and operating results in a conference call webcast today. The webcast will begin at 10:00 am central time (11:00 am eastern time). The webcast may be accessed from Devon's internet home page at [www.dvn.com](http://www.dvn.com).

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Devon Energy Corporation is an independent energy company engaged in oil and gas exploration, production and property acquisitions. Devon ranks among the top five U.S.-based independent oil and gas producers and is included in the S&P 500 Index. Approximately 83 percent of the company's proved reserves are located in North America. Also, Devon has international operations in Azerbaijan, Southeast Asia, South America and West Africa. Shares of Devon Energy Corporation trade on the American Stock Exchange under the symbol DVN. In addition, Devon's exchangeable shares trade on the Toronto Stock Exchange under the symbol NSX.

### NOTICE TO INVESTORS CONCERNING DEVON'S PLANS TO ACQUIRE MITCHELL ENERGY

Investors and security holders are advised to read the definitive joint proxy statement/prospectus that will be included in the Registration Statement on Form

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S-4 filed with the Securities and Exchange Commission in connection with the proposed transaction because it will contain important information. A preliminary joint proxy statement/prospectus has been filed with the SEC by Devon and Mitchell. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus and other documents filed by Devon and Mitchell with the SEC at the SEC's web site at [www.sec.gov](http://www.sec.gov). The definitive joint proxy statement/prospectus and such other documents (relating to Devon) may also be obtained for free from Devon when they become available 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: [judy.roberts@dvn.com](mailto:judy.roberts@dvn.com). The definitive joint proxy statement/prospectus and such other documents (relating to Mitchell) may also be obtained for free from Mitchell when they become available by directing such request to: Mitchell Energy & Development Corp., 2001 Timberloch Place, The Woodlands, Texas 77380, Attention: Investor Relations, telephone: (713) 377-6625, e-mail: [mndpr@mitchellenergy.com](mailto:mndpr@mitchellenergy.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 transaction. Information regarding such persons and a description of their interests in the transaction is contained in Devon's Proxy Statements and Annual Reports on Form 10-K filed with the SEC. Additional information regarding the interests of those persons may be obtained by reading the definitive proxy statement/prospectus when it becomes available.

Mitchell, its directors, executive officers and certain members of management and employees may be considered "participants in the solicitation" of proxies from Mitchell's shareholders in connection with the transaction. Information regarding such persons and a description of their interests in the transaction is contained in Mitchell's Proxy Statements and Annual Reports on Form 10-K filed with the SEC. Additional information regarding the interests of those persons may be obtained by reading the definitive proxy statement/prospectus when it becomes available.

### FINANCIAL INFORMATION FOLLOWS

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	QUARTER ENDED SEPTEMBER 30,			NINE MONTHS ENDED SEP	
PRODUCTION DATA	2001	2000	% CHANGE	2001	2000
(net of royalties)					
TOTAL PERIOD PRODUCTION					
Gas (Bcf)					
U.S.- Rocky Mountains	26.6	22.7	17%	84.2	63.8
U.S.- Permian/Mid-Continent	33.0	29.2	13%	88.9	87.2
U.S.- Gulf	35.8	37.5	(5)%	107.7	111.2
Canada	15.5	14.5	7%	46.2	47.3

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Other International	2.7	2.2	22%	6.9	6.6
	-----	-----		-----	-----
Total Gas	113.6	106.1	7%	333.9	316.1
	=====	=====		=====	=====
Oil (MBbls)					
U.S.- Rocky Mountains	567	718	(21)%	1,720	2,185
U.S.- Permian/Mid-Continent	3,331	3,180	5%	9,568	10,858
U.S.- Gulf	2,724	2,740	(1)%	8,306	8,768
Canada	1,291	1,234	5%	3,912	3,598
Other International	2,497	2,275	10%	7,338	6,832
	-----	-----		-----	-----
Total Oil	10,410	10,147	3%	30,844	32,241
	=====	=====		=====	=====
Natural Gas Liquids (MBbls)					
U.S.- Rocky Mountains	173	179	(3)%	465	522
U.S.- Permian/Mid-Continent	1,029	987	4%	2,777	3,115
U.S.- Gulf	551	353	56%	1,112	1,232
Canada	145	162	(10)%	473	504
Other International	36	7	414%	54	11
	-----	-----		-----	-----
Total Natural Gas Liquids	1,934	1,688	15%	4,881	5,384
	=====	=====		=====	=====
AVERAGE DAILY PRODUCTION					
Gas (Mcf)					
U.S.- Rocky Mountains	289,130	246,902	17%	308,348	232,978
U.S.- Permian/Mid-Continent	358,272	317,533	13%	325,542	318,073
U.S.- Gulf	388,793	407,348	(5)%	394,586	406,004
Canada	168,554	157,359	7%	169,275	172,493
Other International	29,130	24,272	20%	25,150	24,051
	-----	-----		-----	-----
Total Gas	1,233,879	1,153,414	7%	1,222,901	1,153,599
	=====	=====		=====	=====
Oil (Bbls)					
U.S.- Rocky Mountains	6,163	7,804	(21)%	6,300	7,974
U.S.- Permian/Mid-Continent	36,207	34,565	5%	35,048	39,628
U.S.- Gulf	29,609	29,783	(1)%	30,425	32,000
Canada	14,033	13,413	5%	14,330	13,131
Other International	27,141	24,728	10%	26,879	24,934
	-----	-----		-----	-----
Total Oil	113,153	110,293	3%	112,982	117,667
	=====	=====		=====	=====
Natural Gas Liquids (Bbls)					
U.S.- Rocky Mountains	1,880	1,946	(3)%	1,703	1,905
U.S.- Permian/Mid-Continent	11,185	10,728	4%	10,172	11,369
U.S.- Gulf	5,989	3,837	56%	4,073	4,496
Canada	1,576	1,761	(11)%	1,733	1,839
Other International	391	76	415%	198	40
	-----	-----		-----	-----
Total Natural Gas Liquids	21,021	18,348	15%	17,879	19,649
	=====	=====		=====	=====

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PRICE DATA	QUARTER ENDED SEPTEMBER 30,			NINE MONTHS END	
	2001	2000	% CHANGE	2001	2000
AVERAGE REALIZED PRICES (US\$)					
Gas (\$/Mcf)					
U.S.- Rocky Mountains	\$ 2.46	\$ 3.35	(27)%	\$ 4.09	\$ 2.46
U.S.- Permian/Mid-Continent	\$ 2.69	\$ 3.90	(31)%	\$ 4.57	\$ 3.21
U.S.- Gulf	\$ 3.21	\$ 4.30	(25)%	\$ 5.11	\$ 3.21
Canada	\$ 2.16	\$ 2.64	(18)%	\$ 3.57	\$ 2.16
Other International	\$ 1.45	\$ 1.41	3%	\$ 1.41	\$ 1.45
All Gas	\$ 2.70	\$ 3.70	(27)%	\$ 4.42	\$ 2.70
Oil (\$/Bbl)					
U.S.- Rocky Mountains	\$ 24.88	\$ 32.53	(24)%	\$ 26.11	\$ 24.88
U.S.- Permian/Mid-Continent	\$ 20.67	\$ 22.63	(9)%	\$ 21.54	\$ 20.67
U.S.- Gulf	\$ 23.78	\$ 28.40	(16)%	\$ 24.99	\$ 23.78
Canada	\$ 21.94	\$ 25.82	(15)%	\$ 21.76	\$ 21.94
Other International	\$ 23.24	\$ 27.45	(15)%	\$ 24.38	\$ 23.24
All Oil	\$ 22.49	\$ 26.36	(15)%	\$ 23.43	\$ 22.49
Natural Gas Liquids (\$/Bbl)					
U.S.- Rocky Mountains	\$ 15.56	\$ 22.93	(32)%	\$ 19.32	\$ 15.56
U.S.- Permian/Mid-Continent	\$ 15.16	\$ 20.56	(26)%	\$ 19.01	\$ 15.16
U.S.- Gulf	\$ 15.34	\$ 18.66	(18)%	\$ 17.64	\$ 15.34
Canada	\$ 21.75	\$ 26.89	(19)%	\$ 26.38	\$ 21.75
Other International	\$ 15.37	\$ 16.57	(7)%	\$ 16.38	\$ 15.37
All Natural Gas Liquids	\$ 15.74	\$ 21.01	(25)%	\$ 19.41	\$ 15.74
AVERAGE BENCHMARK PRICES (US\$)					
Gas (\$/Mcf) - Henry Hub	\$ 2.90	\$ 4.27	(32)%	\$ 4.87	\$ 2.90
Oil (\$/Bbl) - West Texas Intermediate (Cushing)	\$ 26.59	\$ 31.66	(16)%	\$ 27.79	\$ 26.59

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STATEMENT OF OPERATIONS DATA (US\$)	QUARTER ENDED SEPTEMBER	
	2001	2000
(in thousands, except per share data)		
TOTAL REVENUES (NET OF ROYALTIES)	\$ 586,715	\$ 725,141
Oil sales	234,116	267,430
Gas sales	306,808	392,588
Natural gas liquids sales	30,445	35,457

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Other	15,346	29,666
TOTAL PRE-TAX EXPENSES	\$ 446,702	\$ 454,079
Lease operating expenses	124,781	108,902
Transportation costs	16,113	13,907
Production taxes	20,967	27,773
	-----	-----
Total production and operating expenses	161,861	150,582
Depreciation, depletion and amortization of property & equipment	205,345	170,151
Amortization of goodwill	8,461	10,364
General and administrative expenses	26,977	25,304
Expenses related to prior merger	--	57,233
Interest expense	35,885	40,445
Change in fair value of derivatives	(2,738)	--
Reduction of carrying value of oil and gas properties	10,911	--
EARNINGS BEFORE INCOME TAXES	140,013	271,062
TOTAL INCOME TAX EXPENSE	55,281	106,150
Current	(25,679)	50,403
Deferred	80,960	55,747
NET EARNINGS	\$ 84,732	\$ 164,912
Preferred stock dividends	2,433	2,433
	-----	-----
NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS	\$ 82,299	\$ 162,479
	=====	=====
Net earnings per average common share outstanding		
BASIC	\$ 0.65	\$ 1.27
	=====	=====
DILUTED	\$ 0.64	\$ 1.22
	=====	=====
Weighted average shares outstanding		
Basic	126,335	127,857
Diluted	131,573	134,394

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	NINE MONTH	
STATEMENT OF OPERATIONS DATA (US\$)	-----	
	2001	
(IN THOUSANDS, EXCEPT PER SHARE DATA)	----	
TOTAL REVENUES (NET OF ROYALTIES)	\$2,335,464	\$
Oil sales	722,672	
Gas sales	1,474,986	
Natural gas liquids sales	94,746	
Other	43,060	
TOTAL PRE-TAX EXPENSES	\$1,378,557	\$

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Lease operating expenses	362,884	
Transportation costs	51,936	
Production taxes	95,025	
	-----	
Total production and operating expenses	509,845	
Depreciation, depletion and amortization of property & equipment	572,939	
Amortization of goodwill	25,384	
General and administrative expenses	73,867	
Expenses related to prior merger	--	
Interest expense	104,825	
Deferred effects of change in currency rates on subsidiary's long-term debt	--	
Change in fair value of derivatives	3,844	
Reduction of carrying value of oil and gas properties	87,853	
EARNINGS BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	956,907	
TOTAL INCOME TAX EXPENSE	384,970	
Current	117,213	
Deferred	267,757	
EARNINGS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	571,937	
Cumulative effect of change in accounting principle	49,452	
NET EARNINGS	\$ 621,389	\$
Preferred stock dividends	7,301	
	-----	
NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS	\$ 614,088	\$
	=====	
NET EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING AFTER CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE		
BASIC	\$ 4.79	\$
	=====	
DILUTED	\$ 4.63	\$
	=====	
Weighted average shares outstanding		
Basic	128,274	
Diluted	133,982	

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BALANCE SHEET DATA (US\$) (IN THOUSANDS, EXCEPT % CHANGE DATA)	SEPTEMBER 30, 2001	DECEMBER 31, 2000	% CHANGE
	-----	-----	-----
TOTAL ASSETS	\$7,732,490	\$6,860,478	13%
Cash and cash equivalents	239,265	228,050	5%
Other current assets	580,637	706,087	(18)%
	-----	-----	
Total current assets	819,902	934,137	(12)%



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Property and equipment (net)	5,743,523	4,909,536	17%
Investment in Chevron Corporation common stock	601,083	598,867	0%
Goodwill, net of amortization	269,305	289,489	(7)%
Fair value of derivatives	151,415	--	NM
Other assets	147,262	128,449	15%
<b>TOTAL LIABILITIES</b>	<b>\$3,963,485</b>	<b>\$3,582,874</b>	<b>11%</b>
Current liabilities	561,798	628,987	(11)%
Other liabilities	162,318	164,469	(1)%
Debentures exchangeable into shares of Chevron Corporation common stock	645,461	760,313	(15)%
Senior Convertible Debentures	370,209	359,689	3%
Other long-term debt	969,107	928,834	4%
Deferred revenue	65,330	113,756	(43)%
Deferred income taxes	1,112,822	626,826	78%
Fair value of derivatives	76,440	--	NM
<b>STOCKHOLDERS' EQUITY</b>	<b>\$3,769,005</b>	<b>\$3,277,604</b>	<b>15%</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>\$7,732,490</b>	<b>\$6,860,478</b>	<b>13%</b>
<b>COMMON SHARES OUTSTANDING</b>	<b>126,014</b>	<b>128,638</b>	<b>(2)%</b>

STATEMENT OF CASH FLOWS DATA (US\$)

(IN THOUSANDS, EXCEPT % CHANGE DATA)

	NINE MONTHS ENDED SEPTEMBER 30,		
	2001	2000	% CHAN
	----	----	-----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net earnings	\$ 621,389	\$ 423,433	47%
Depreciation, depletion and amortization of property and equipment	572,939	507,654	13%
Amortization of goodwill	25,384	31,057	(18)
Reduction of carrying value of oil and gas properties	87,853	--	NM
Deferred income taxes	267,757	158,770	69%
Other	(26,668)	(2,834)	NM
Changes in assets and liabilities net of effects of acquisitions of businesses	(48,146)	15,310	NM
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 1,500,508</b>	<b>\$ 1,133,390</b>	<b>32%</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital Expenditures	(1,351,492)	(947,974)	43%
Other	41,395	56,640	(27)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>\$ (1,310,097)</b>	<b>\$ (891,334)</b>	<b>47%</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>\$ (178,336)</b>	<b>\$ (235,464)</b>	<b>(24)</b>

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