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Devon Energy targets liquids-rich plays with \$1 billion budget boost

Following in the footsteps of other major US gas producers such as Chesapeake, US independent Devon Energy on Wednesday said it would spend an extra \$1 billion during visual_editor01visual_editor on acquisition and exploration of liquids-rich shale plays, in an attempt to mitigate the impact of historically low US gas prices on its bottom line. The company expects to increase its oil and gas production by 6-8% a year over the next five years.



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