

[Pioneer Natural Resources Company](#) (NYSE:PXD) ("Pioneer" or the "Company") today announced that it has priced an underwritten public offering of 5.25 million shares of its common stock for gross proceeds of approximately \$827 million. The Company has granted the underwriters an option for 30 days to purchase up to an additional 787,500 shares of the Company's common stock. Credit Suisse, J.P. Morgan, Deutsche Bank Securities and Morgan Stanley are acting as joint book-running managers for the offering. The underwriters may offer the shares from time to time in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. The offering is expected to close on or about June 21, 2016, subject to customary closing conditions.

The Company expects to use a portion of the proceeds from the offering to fully fund its recently announced pending acquisition of oil and gas properties in the Midland Basin (the "Pending Acquisition") and the remaining portion of the proceeds for general corporate purposes, including funding the drilling program on the acreage to be acquired in the Pending Acquisition and continuing to develop its acreage position in the Spraberry/Wolfcamp play in West Texas. The offering is not conditioned on the consummation of the Pending Acquisition, and if the Pending Acquisition is not consummated, the Company intends to use the proceeds from the offering for general corporate purposes, including continuing to develop its acreage position in the Spraberry/Wolfcamp play in West Texas.

The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC"). The offering may be made only by means of a prospectus supplement and the accompanying prospectus, copies of which may be obtained by sending a request to:

(i) Credit Suisse Securities (USA) LLC, c/o Prospectus Department, One Madison Avenue, New York, NY 10010, or by email at newyork.prospectus@credit-suisse.com;

(ii) J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at prospectus-eq_fi@jpmchase.com;

(iii) Deutsche Bank Securities Inc., c/o Prospectus Group, 60 Wall Street, New York, NY 10005, or by email at prospectus.cpdg@db.com; or

(iv) Morgan Stanley & Co. LLC, c/o Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

These documents will be filed with the SEC and are available at <http://www.sec.gov>.

This news release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Pioneer is a large independent oil and gas exploration and production company, headquartered in Dallas, Texas, with operations in the United States.

Except for historical information contained herein, the statements in this news release are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements and the business prospects of Pioneer are subject to a number of risks and uncertainties that may cause Pioneer's actual results in future periods to differ materially from the forward-looking statements. These risks and uncertainties include, among other things, volatility of commodity prices, product supply and demand, and the ability to negotiate agreements with third parties on mutually acceptable terms. These and other risks are described in Pioneer's 10-K and 10-Q Reports and other filings with the SEC. In addition, Pioneer may be subject to currently unforeseen risks that may have a materially adverse impact on it. Pioneer undertakes no duty to publicly update these statements except as required by law.

U.S. investors are urged to consider closely the disclosures in the Company's periodic filings with the SEC. Such filings are available from the Company at 5205 N. O'Connor Blvd., Suite 200, Irving, Texas 75039, Attention: Investor Relations, and the Company's website at www.pxd.com. These filings also can be obtained from the SEC by calling 1-800-SEC-0330.

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