

[Pioneer Natural Resources Company](#) (NYSE:PXD) (“Pioneer” or “the Company”) applauds the actions taken by the United States Congress and President Obama to lift the 40-year ban on crude exports. This decision is a culmination of a two-year effort by Pioneer to educate policymakers on the benefits to the nation of removing the ban. Working with our fellow members of the Producers for American Crude Exports (PACE) and supported by numerous studies from prestigious, independent organizations across the political spectrum, the Company successfully demonstrated the positive impacts to jobs, economic growth, national security and energy security that lifting the ban would bring.

Scott D. Sheffield, Chairman and CEO, stated, “This is a truly historic day for Pioneer and the domestic oil and gas industry. Congress and the President have shown their commitment to free trade and have leveled the playing field for U.S. operators, allowing us to compete freely in the world market. While current commodity prices may limit exports in the short run, the long-term benefits are significant. As organizations such as the Brookings Institute and the Center for Global Energy Policy have stated, lifting the ban improves the country’s balance of trade, creates additional jobs and enhances America’s geopolitical position.”

In the spring of 2014, the U.S. Department of Commerce’s Bureau of Industry and Security confirmed Pioneer’s interpretation that the distillation process by which the Company’s Eagle Ford Shale condensate is stabilized was sufficient to qualify the resulting hydrocarbon stream as a processed petroleum product eligible for export without a license. Since that time, Pioneer has exported a significant portion of the Company’s Eagle Ford Shale condensate production.

Timothy L. Dove, President and COO, stated, “After witnessing the success of condensate exports from the Eagle Ford Shale, the logical next step was to lift the ban on crude exports. We are pleased that policy makers on both sides of the aisle engaged collectively on this issue. Energy policy should not be a partisan issue in this country, and we are especially thankful for the work of Senators Murkowski and Heitkamp and Congressmen Barton and Cuellar. Their leadership was critical in getting this important decision right.”

Pioneer expects to have the ability to physically export crude by the middle of 2016. The Company has been actively working with its midstream partners to secure export facilities along the U.S. Gulf Coast, which will maximize the Company’s crude marketing flexibility going forward. Europe, Asia and Latin America are potential markets for U.S. crude as countries from these areas would realize economic and security advantages by diversifying their sources of supply.

Pioneer is a large independent oil and gas exploration and production company, headquartered in Dallas, Texas, with operations in the United States. For more information, visit Pioneer’s website at www.pxd.com.

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 U.S. Securities and Exchange Commission (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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Contact

Pioneer Natural Resources

Investors:

Frank Hopkins, 972-969-4065

or

Michael Bandy, 972-969-4513

or

Media and Public Affairs:

Tadd Owens, 972-969-5760

or

Robert Bobo, 972-969-4020