

[Pioneer Natural Resources Company](#) (NYSE:PXD) (“Pioneer” or “the Company”) today announced that Scott D. Sheffield will retire as the Company’s chief executive officer effective Dec. 31, 2016. Pioneer’s board of directors approved a transition plan under which the Company’s president and chief operating officer, Timothy L. Dove, will succeed Sheffield as the Company’s president and chief executive officer upon his retirement. Sheffield will continue as executive chairman of the Company’s board of directors through Dec. 31, 2017, at which time he will retire as an executive and employee of the Company but remain on the board.

“Scott Sheffield has truly been a visionary leader in the energy industry,” said Lead Director Ken Thompson. “For more than 30 years, he guided Pioneer and its predecessor companies to build one of the premier oil shale resource companies in the United States. Despite the challenges facing the energy industry today, Pioneer is in excellent financial shape with great assets and a strong, experienced leadership team in place. Pioneer’s corporate culture is second to none thanks to Scott, and it shows in our people, assets, balance sheet and top-tier performance.”

What started as a \$32 million company in 1985 has grown to a \$28 billion company today. With Sheffield at the helm, Pioneer and its predecessor, Parker and Parsley Petroleum Company, built a legacy position in the heart of the Spraberry/Wolfcamp Field in the Permian Basin during the 1980s and 1990s. Pioneer advanced into successful upstream ventures around the globe, but ultimately the Company found its greatest success by returning to its roots in the Permian Basin and bringing technological advances to the Spraberry/Wolfcamp Field, thus making the field the second largest oil field in the world.

Sheffield is recognized for his leadership in bringing an end to the domestic oil export ban last year, four decades after its adoption in the U.S. His tenure at Pioneer will be remembered for its well-timed strategic decisions, financial discipline, solid growth and strong management teams with attention to seamless leadership transitions, particularly as it relates to his own successor.

“Tim’s strategic thinking and depth of experience was critical to our efforts to transform the Company into a leading developer of U.S. onshore unconventional resources,” said Sheffield. “I am confident he is the best person to serve as Pioneer’s next CEO. His leadership skills, operational knowledge, keen financial mind and work ethic will ensure we continue to enhance shareholder value. With more than 30 years of industry experience each, Tim and the other members of our Management Committee are one of the best and most cohesive management teams in the business.”

“It is the ultimate honor to succeed Scott Sheffield,” said Dove. “He laid a solid foundation on which we have built one of the most successful independent E&P companies. Pioneer has a special culture with talented people who give us a competitive advantage. With more than 20,000 drilling locations in some of the best rock in the world, we have the assets and people to continue to achieve top-tier performance in the coming years.”

Sheffield intends to spend his time with his five children and 10 grandchildren and pursue his favorite hobbies of tennis, golf, fishing, skiing and hunting. He and his wife, Kimberley, will permanently reside in Santa Fe, N.M.

Biographies:

Sheffield joined Pioneer’s predecessor company, Parker & Parsley, as a petroleum engineer in 1979. In 1981 he was promoted to vice president - engineering, and in 1985 he was elected president and a director. Sheffield became Parker & Parsley’s chairman and chief executive officer in 1989. In 1997, Pioneer was formed from the successful merger of Parker & Parsley and Mesa Petroleum, and Sheffield was named chief executive officer. In 1999, Sheffield was elected chairman of Pioneer’s board of directors. Sheffield is a distinguished graduate of the University of Texas with a Bachelor of Science degree in petroleum engineering. The Permian Basin Petroleum Association recently honored Sheffield as the recipient of its prestigious Top Hand award, which recognizes individuals who have demonstrated exceptional leadership within the oil and gas industry and the Permian Basin community. He is also a 2013 inductee into the Permian Basin Petroleum Museum Hall of Fame, memorializing those whose achievements and outstanding contributions to the industry helped build the Permian Basin. That same year he was honored with the Maguire Energy Institute at SMU Cox School of Business L. Frank Pitts Energy Leadership Award. Under Sheffield’s leadership, Pioneer was recognized by its employees as one of the top three employers among large companies in the Dallas/Ft. Worth area for the last six years.

Dove joined Parker & Parsley in 1994 as vice president of business development and was promoted to senior vice president in 1996 where he served until the formation of Pioneer in 1997. With Pioneer, Dove held the position of executive vice president - business development until 2000 when he was promoted to executive vice president and chief financial officer. In 2004, Dove was named the Company’s president and chief operating officer. Dove was elected to the board of directors in 2013. Prior to joining Parker & Parsley, Dove worked for Diamond Shamrock Corporation and a successor, Maxus Energy Corporation. Dove holds a Bachelor of Science degree in mechanical engineering from the Massachusetts Institute of Technology (MIT) and a Master of Business Administration from the University of Chicago. With Dove’s leadership and guidance, Pioneer has become one of the most efficient operators among the U.S. shale resource companies. While playing an important part in Pioneer’s strategic vision, Dove led the teams who advanced horizontal drilling and completion technology into the Company’s core assets in the Permian Basin and Eagle Ford Shale. Dove currently serves on the Corporate Development Committee of MIT. He was also a member of the Dream Dallas Advisory Council for Habitat for Humanity. He previously served as a trustee for the KidLinks Foundation, as chairman for the Dallas Wildcat Committee and as

president of the Dallas Petroleum Club board of directors.

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. 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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