

[Pioneer Natural Resources Company](#) (NYSE:PXD) ("Pioneer" or "the Company") today announced that the Company closed the previously announced acquisition of approximately 28,000 net acres in the Midland Basin from Devon Energy for \$435 million, before normal closing adjustments.

The acquired acreage is located in Martin, Midland, Upton, Reagan, Glasscock, Andrews, Dawson, Gaines and Howard counties. Current net production is approximately 1,400 barrels of oil equivalent per day (BOEPD), with oil comprising approximately 65% of the production. Substantially all of the acreage is held by production.

Substantially all of the 28,000 net acres is located in the core of the Midland Basin, with significant portions of the acreage acquired offsetting existing Pioneer acreage. Of the core acreage acquired, approximately 15,000 net acres are located in the Sale Ranch area in Martin County and northern Midland County where Pioneer has drilled its most productive Wolfcamp B wells. Pioneer expects to utilize three horizontal rigs to drill the newly added Sale Ranch area locations. The Company will immediately begin the title work, permitting process and facility construction in preparation for the expected initial production from these locations during the first half of 2017.

[Pioneer Natural Resources Company](#) 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, competition, the ability to obtain environmental and other permits and the timing thereof, other government regulation or action, the ability to obtain approvals from third parties and negotiate agreements with third parties on mutually acceptable terms, litigation, the costs and results of drilling and operations, availability of equipment, services, resources and personnel required to perform the Company's drilling and operating activities, access to and availability of transportation, processing, fractionation and refining facilities, Pioneer's ability to replace reserves, implement its business plans or complete its development activities as scheduled, access to and cost of capital, uncertainties about estimates of reserves and resource potential and the ability to add proved reserves in the future, the assumptions underlying production forecasts, quality of technical data, environmental and weather risks, including the possible impacts of climate change, the risks associated with the ownership and operation of the Company's industrial sand mining and oilfield services businesses and acts of war or terrorism. 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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