

# Pioneer Natural Resources Company Increases Dividend on Common Shares and Announces Common Share Repurchase Program

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[Pioneer Natural Resources Company](#) (NYSE:PXD) ("Pioneer" or "the Company") announced today that its Board of Directors approved an increase in the Company's semiannual cash dividend from \$0.04 per share to \$0.16 per share on Pioneer's outstanding common stock (equivalent to \$0.32 per share on an annualized basis). The dividend is payable April 12, 2018, to stockholders of record at the close of business on March 29, 2018.

Pioneer's Board of Directors also approved a common stock repurchase program to offset the impact of dilution associated with annual employee stock awards. The stock repurchase program allows for up to \$100 million of common stock to be repurchased during 2018.

The dividend increase combined with the stock repurchase program reflect the Company's desire to return cash to shareholders and offset any share dilution. These actions also reflect the Company's positive outlook for generating increasing cash flow based on its planned high-return drilling program, the expected proceeds from the planned asset divestitures that were announced earlier today and its strong balance sheet.

Pioneer may repurchase shares from time to time at management's discretion in accordance with applicable securities laws, including through open market transactions, privately negotiated transactions or any combination thereof. In addition, shares may also be purchased pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, which would permit shares to be repurchased when the Company might otherwise be precluded from doing so under insider trading laws. The amount and timing of repurchases are subject to a number of factors, including stock price, trading volume and general market conditions, and the program may be modified, suspended or terminated at any time by Pioneer's Board of Directors. The Company intends to fund repurchases under the program from existing cash and cash equivalents or future cash flow.

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](http://www.pxd.com).

Except for historical information contained herein, the statements in this presentation 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, completion of planned divestitures, 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, refining and export facilities, Pioneer's ability to replace reserves, implement its business plans or complete its development activities as scheduled, access to and cost of capital, the financial strength of counterparties to Pioneer's investment instruments and derivative contracts and purchasers of Pioneer's oil, natural gas liquid and gas production, the assumptions underlying production forecasts, quality of technical data, environmental and weather risks, including the possible impacts of climate change, Pioneer's ability to implement planned stock repurchases and acts of war or terrorism. These and other risks are described in Pioneer's Annual Report on Form 10-K for the year ended December 31, 2016, and other filings with the Securities and Exchange Commission. In addition, Pioneer may be subject to currently

unforeseen risks that may have a materially adverse impact on it. Accordingly, no assurances can be given that the actual events and results will not be materially different than the anticipated results described in the forward-looking statements. Pioneer undertakes no duty to publicly update these statements except as required by law.

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