

Pioneer Natural Resources Company Announces Production Shut In at West Panhandle Field Due to Compression Station Incident

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[Pioneer Natural Resources Company](#) (NYSE:PXD) (“Pioneer” or “the Company”) today announced that a fire occurred at a compressor station on March 6 in Pioneer’s West Panhandle field in the panhandle region of Texas. There were no injuries associated with the incident and the fire was contained within the compressor station.

The fire resulted in extensive damage to the facility. As a result, production from the West Panhandle field, which averages approximately 8 thousand barrels oil equivalent per day (MBOEPD), had to be shut in. West Panhandle production consists of approximately 20% oil, 55% NGLs and 25% gas. The Company expects that several idle compressors can be utilized to reinstate production from the field in late March or early April at approximately 80% to 90% of prior levels.

The Company expects the West Panhandle field production interruption to negatively impact first quarter 2018 production by approximately 2 MBOEPD. Despite this impact, the Company continues to expect total production in the first quarter of 2018 to be within its previously announced guidance range of 304 MBOEPD to 314 MBOEPD. Permian Basin production for the first quarter also continues to be forecasted within its previously announced guidance range of 252 MBOEPD to 260 MBOEPD.

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 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, refining and export facilities, Pioneer’s ability to 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 credit facility, investment instruments and derivative contracts and purchasers of Pioneer’s oil, natural gas liquids and gas production, uncertainties about estimates of reserves and resource potential, identification of drilling locations, the assumptions underlying production forecasts, quality of technical data, environmental and weather risks, cybersecurity risks, 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 the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. In addition, the Company 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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Contact

Pioneer Natural Resources
Investors
Frank Hopkins, 972-969-4065
or
Neal Shah, 972-969-3900
or
Trey Muir, 972-969-3674
or
Tom Fitter, 972-969-1821
or
Media and Public Affairs
Tadd Owens, 972-969-5760
or
Robert Bobo, 972-969-4020

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