

Pioneer Natural Resources Company Announces Sale of Raton Assets for \$79 Million

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[Pioneer Natural Resources Company](#) (NYSE:PXD) (“Pioneer” or “the Company”) today announced that it has signed a purchase and sale agreement with Evergreen Natural Resources LLC to sell all of its assets in the Raton Basin in southeastern Colorado for \$79 million, subject to normal closing adjustments. The transaction is expected to close by the end of July 2018, subject to the satisfaction of customary closing conditions.

Timothy L. Dove, President and CEO, stated, “I want to personally thank all of our Raton employees for their strong efforts, dedication and the value they have created for our shareholders. I am pleased that Evergreen plans to build on this success.”

The assets being sold represent all of Pioneer’s interests in the field, including all of its producing gas wells and the associated infrastructure. The sale of Pioneer’s Raton assets is expected to result in a pretax noncash loss of \$65 million to \$75 million, which is expected to be recorded during the second quarter of 2018. Net production from Raton assets averaged approximately 84 million cubic feet per day (14 thousand barrels of oil equivalent per day) during the first quarter of 2018, consisting entirely of natural gas.

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, 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 and litigation. 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
Neal Shah, 972-969-3900
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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