

Pioneer Natural Resources Company Announces Sale of West Panhandle Assets for \$201 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 an undisclosed buyer to sell all of its assets in the West Panhandle field in Texas for \$201 million, before normal closing adjustments. The transaction is expected to close during the third quarter, subject to the satisfaction of customary closing conditions and receipt of specified regulatory approvals.

Timothy L. Dove, president and CEO, stated, “Throughout Pioneer’s history, the West Panhandle field has been a core asset that has added significant value for our shareholders and consistently generated excess cash flow for reinvestment. I want to personally recognize and thank the West Panhandle field employees for their dedication and all of their efforts in making this field an important part of Pioneer’s success.”

The assets being sold represent all of Pioneer’s interests in the field, including all of its producing wells and the associated infrastructure. The sale of Pioneer’s West Panhandle assets is expected to result in a pretax gain of \$155 million to \$170 million, which is expected to be recorded during the third quarter of 2018. Net production from West Panhandle field averaged approximately 6,000 barrels of oil equivalent per day during the first quarter of 2018.

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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