

Pioneer Natural Resources Announces Divestiture of Pioneer Pumping Services Assets and Long-Term Agreement with ProPetro

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[Pioneer Natural Resources Company](#) (NYSE:PXD) (“Pioneer” or “the Company”) today announced that it has entered into an agreement with ProPetro Holding Corp. (NYSE:PUMP) (“ProPetro”) by which ProPetro will become a strategic long-term service provider to Pioneer providing pressure pumping and related services for up to 10 years. Under the agreement, Pioneer will divest its pressure pumping assets (“PPS”) to ProPetro in exchange for total consideration of \$400 million comprised of \$110 million of cash and 16.6 million shares of PUMP common stock representing approximately 17% ownership in ProPetro following issuance. The transaction is expected to close during the fourth quarter of 2018, subject to the satisfaction of customary closing conditions, including regulatory approval.

Timothy L. Dove, Pioneer President and CEO, stated, “We are very pleased to announce our agreement with ProPetro that provides Pioneer with dedicated capacity from the leading pressure pumping service provider in the Permian Basin. Their robust operational track record aligns with our commitment to being the most efficient, low-cost Permian operator. We have had a strong relationship with the ProPetro team for many years, and this contract solidifies their position as a key partner in our development program. The long-term nature of this agreement will benefit both companies.

“I would also like to personally thank all of the dedicated employees of Pioneer Pumping Services. Their unrelenting commitment to safety, efficiency and execution has underpinned our success in the Permian Basin and we are excited to have them continue working on Pioneer locations for years to come in our partnership with ProPetro.”

Dale Redman, ProPetro co-founder and CEO, stated, “We could not be more excited about the opportunity to expand our relationship with Pioneer through this transformational transaction. The combination of ProPetro and Pioneer Pumping Services will result in the largest and most efficient pressure pumping provider in the Permian Basin. As important is our strategic long-term service agreement, and we look forward to continuing our close partnership with Pioneer as they further develop their extensive resource base in the Permian Basin.

“We are proud to welcome our new teammates from Pioneer Pumping Services as the combination with ProPetro will create an unmatched workforce in the industry. Finally, we want to thank our people, our customers, our supply chain partners, and the Permian Basin community for their continued long-term support of the Company and our efforts.”

PPS assets include 8 fleets with 510,000 hydraulic horsepower (HHP) and related facilities. Upon closing of the transaction, ProPetro will have 28 fleets with 1,415,000 HHP operating in the Permian Basin. This agreement is expected to increase ProPetro’s scale in the Permian Basin and expand its leading operational track record while allowing Pioneer to improve capital efficiency and long-term cost competitiveness in its core operations.

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.

ProPetro is a Midland, Texas-based oilfield services company providing pressure pumping and other complementary services to leading upstream oil and gas companies engaged in the exploration and production of North American unconventional oil and natural gas resources. For more information concerning ProPetro, visit www.propetroservices.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

Michael McNamara, 972-969-3592

or

Media and Public Affairs

Tadd Owens, 972-969-5760

or

Robert Bobo, 972-969-4020

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