

Pioneer Natural Resources Announces Decommissioning of Brady Sand Mine

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[Pioneer Natural Resources Company](#) (NYSE:PXD) (“Pioneer” or “the Company”) today announced that it will close its sand mine located in Brady, Texas, and transition proppant supply to West Texas sand sources. The Company expects to wind down operations during the first quarter of 2019 and transition to 100% West Texas sand by May 2019. Pioneer anticipates sand savings of approximately \$400,000 per well based upon full utilization of West Texas sand. Associated with the closing of the Brady sand mine, the Company expects to recognize a noncash after-tax charge of \$350 million to \$400 million in the fourth quarter of 2018.

Timothy L. Dove, Pioneer President and CEO stated, “Our Brady sand mine and other Brady sand sources have been an integral part of Pioneer’s success and were critical in our transition to horizontal shale development. However, new West Texas sand mines with their low cost of mining and proximity to our Permian acreage position have provided us a more cost-effective, long-term source of sand supply. This shift will decrease our costs, increase capital efficiencies and benefit corporate returns. We thank our Pioneer Sands employees for their dedication and many efforts over the years.”

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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