



News Release

Pioneer Announces Acquisition in the Spraberry Field

DALLAS--(BUSINESS WIRE)--Nov. 6, 2007--Pioneer Natural Resources Company (NYSE:PXD) ("Pioneer") today announced that it has entered into an agreement to acquire an interest in approximately 44,000 gross acres in the Spraberry field in West Texas for \$90 million, before normal closing adjustments. Pioneer will operate the acquired properties with an average 85% working interest. The acquisition is expected to close during the fourth quarter of 2007 and is subject to customary closing conditions. Pioneer plans to use a portion of the proceeds from the previously announced master limited partnership initial public offering and sale of its Canadian subsidiary to fund the acquisition.

Pioneer estimates that the acquired acreage holds 38 million barrels oil equivalent (MMBOE) of net resource potential, consisting of 15 MMBOE of estimated proved reserves and an additional 23 MMBOE of resource potential. Approximately 20% of the proved reserves are developed with current net production of 700 barrels oil equivalent per day. The acquisition includes more than 600 potential drilling locations utilizing 40-acre spacing.

Pioneer Natural Resources Company is a large independent oil and gas exploration and production company, headquartered in Dallas, Texas, with operations in the United States, South Africa and Tunisia. For more information, visit Pioneer's website at www.pxd.com.

Except for historical information contained herein, the statements in this News Release about Pioneer Natural Resources Company 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 Natural Resources Company 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, government regulation or action, the costs and results of drilling and operations, availability of drilling equipment, Pioneer's ability to implement its business plans (including its plan to sell its Canadian subsidiary and form a master limited partnership and offer securities representing interests therein) or complete its development projects as scheduled, access to and cost of capital, uncertainties about estimates of reserves, quality of technical data and environmental and weather risks. These and other risks are described in Pioneer's 10-K and 10-Q Reports and other filings with the Securities and Exchange Commission.

Cautionary Note to U.S. Investors -- The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Pioneer uses certain terms in this release, such as "resource potential," "estimate," or other descriptions of volumes of reserves potentially recoverable through additional drilling or recovery techniques that the SEC's guidelines prohibit Pioneer from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being recovered by Pioneer.

A registration statement relating to the common units of Pioneer Southwest Energy Partners L.P. has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This communication does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This offering of common units will be made only by means of a prospectus. A copy of the prospectus, when available, may be obtained by submitting requests to Citigroup Global Markets Inc., Attention: Prospectus Department, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, phone: 718-765-6732, fax: 718-765-6734; Deutsche Bank Securities Inc., Attention: Prospectus Department, 100 Plaza One, Jersey City, New Jersey 07311, phone: 800-503-4611, or email: prospectusrequest@list.db.com; or UBS Securities LLC, Attention: Prospectus Department, 299 Park Avenue, New York, New

York 10171, phone: 212-821-3000.

CONTACT: Pioneer Natural Resources Company

Investors:

Frank Hopkins or Scott Rice, 972-444-9001

or

Media and Public Affairs:

Susan Spratlen, 972-444-9001

SOURCE: Pioneer Natural Resources Company

[^ top ^](#)