

PIONEER NATURAL RESOURCES CO

Form 424B3

November 12, 2013

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**Filed pursuant to Rule 424(b)(3)
Registration No. 333-191196**

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Pioneer Natural Resources Company (Pioneer), Pioneer Natural Resources USA, Inc. (Pioneer USA), a wholly-owned subsidiary of Pioneer, PNR Acquisition Company, LLC (MergerCo), a wholly-owned subsidiary of Pioneer, Pioneer Southwest Energy Partners L.P. (Pioneer Southwest) and Pioneer Natural Resources GP LLC (Pioneer Southwest GP), a wholly-owned subsidiary of Pioneer USA and the general partner of Pioneer Southwest, entered into a merger agreement on August 9, 2013, and an amendment to the merger agreement on October 25, 2013 (the merger agreement). Pursuant to the merger agreement, MergerCo will merge with and into Pioneer Southwest (the merger), with Pioneer Southwest surviving the merger as a wholly-owned subsidiary of Pioneer USA, and all common units representing limited partner interests in Pioneer Southwest (Pioneer Southwest common units) outstanding at the effective time of the merger and not owned by Pioneer USA will be cancelled and, other than dissenting units, converted into the right to receive 0.2325 of a share of common stock, par value \$0.01, of Pioneer (Pioneer common stock). No fractional shares of Pioneer common stock will be issued in the merger. In lieu of receiving any fractional share of Pioneer common stock to which any Pioneer Southwest unitholder would otherwise have been entitled, after aggregating all fractions of shares to which such unitholder would be entitled, any fractional share will be rounded up to a whole share of Pioneer common stock. Pioneer stockholders will continue to own their existing shares of Pioneer common stock.

Based on the estimated number of shares of Pioneer common stock and the estimated number of Pioneer Southwest common units that will be outstanding immediately before the closing of the merger (other than Pioneer Southwest common units owned by Pioneer USA), we estimate that, upon the closing, the number of shares of Pioneer common stock issued in exchange for Pioneer Southwest common units will represent approximately 3% of shares of Pioneer common stock outstanding.

Pioneer Southwest will hold a special meeting of its unitholders in connection with the proposed merger. At the special meeting of Pioneer Southwest unitholders, Pioneer Southwest unitholders will be asked to vote on the proposal to approve the merger agreement and the transactions contemplated thereby (the merger transactions), including the merger (the merger proposal). The merger proposal will be approved if the holders, as of the record date of the Pioneer Southwest special meeting, of a majority of the outstanding Pioneer Southwest common units vote in favor of the merger proposal at the Pioneer Southwest special meeting. Pioneer, Pioneer USA, MergerCo, Pioneer Southwest and Pioneer Southwest GP have entered into a voting agreement (the voting agreement) pursuant to which Pioneer, Pioneer USA and MergerCo have agreed to vote the Pioneer Southwest common units owned by them in favor of the merger proposal, including the 18,721,200 Pioneer Southwest common units currently held by Pioneer USA, which units represent 52.4% of the outstanding Pioneer Southwest common units and therefore constitute a sufficient number of Pioneer Southwest common units to approve the merger proposal at the Pioneer Southwest special meeting.

The conflicts committee (the Pioneer Southwest Conflicts Committee) of the Pioneer Southwest GP board of directors (the Pioneer Southwest GP Board) unanimously approved the merger agreement and the merger transactions and determined that the merger agreement and the merger transactions are fair and reasonable to and in the best interests of the holders of Pioneer Southwest common units who are unaffiliated with Pioneer (the Pioneer Southwest unaffiliated unitholders) and Pioneer Southwest. This action of the Pioneer Southwest

Conflicts Committee constitutes Special Approval of the merger agreement and the merger transactions under Pioneer Southwest's partnership agreement. The Pioneer Southwest Conflicts Committee recommended that the Pioneer Southwest GP Board make the same approval and determination as the Pioneer Southwest Conflicts Committee. Based in part on this approval and determination, Special Approval and recommendation, the Pioneer Southwest GP Board approved the merger agreement and the merger transactions (such approval being unanimous among the independent directors, with the non-independent directors of Pioneer Southwest GP recusing themselves from the consideration and vote on such approval) and determined that the merger agreement and the merger transactions are fair and reasonable to and in the best interests of the Pioneer Southwest unaffiliated unitholders and Pioneer Southwest. The Pioneer Southwest GP Board caused Pioneer Southwest GP to approve the merger agreement and the merger transactions and directed that the merger agreement and the merger transactions be submitted to the Pioneer Southwest unitholders at the Pioneer Southwest special meeting for approval. The Pioneer Southwest Conflicts Committee and the Pioneer Southwest GP Board recommend that the Pioneer Southwest unitholders vote in favor of the merger proposal.

This proxy statement/prospectus provides you with detailed information about the merger agreement, the proposed merger and related matters. We encourage you to read the entire document carefully. **In particular, please read Risk Factors beginning on page 38 of this proxy statement/prospectus for a discussion of risks relevant to the merger, Pioneer's business following the merger, Pioneer's common stock, Pioneer Southwest's business and common units if the merger does not occur and United States federal income tax consequences of the merger.**

Pioneer's common stock is listed on the New York Stock Exchange (NYSE) under the symbol PXD, and Pioneer Southwest's common units are listed on the NYSE under the symbol PSE. The last reported sale price of shares of Pioneer's common stock on the NYSE on November 6, 2013, was \$198.55. The last reported sale price of Pioneer Southwest's common units on the NYSE on November 6, 2013, was \$46.05.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or has determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

All information in this proxy statement/prospectus concerning Pioneer has been furnished by Pioneer. All information in this proxy statement/prospectus concerning Pioneer Southwest has been furnished by Pioneer Southwest.

This proxy statement/prospectus is dated November 12, 2013, and is being first mailed to Pioneer Southwest unitholders on or about November 14, 2013.

On behalf of the Pioneer Southwest Conflicts Committee,

Arthur L. Smith

Chairman of the Conflicts Committee of the Board of

Directors of Pioneer Natural Resources GP LLC

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Irving, Texas

November 12, 2013

Notice of Special Meeting of Unitholders

To the Unitholders of Pioneer Southwest Energy Partners L.P.:

A special meeting of unitholders of Pioneer Southwest Energy Partners L.P. (Pioneer Southwest) will be held on December 17, 2013, at 9:00 a.m., local time, at the offices of Pioneer Southwest, 5205 N. O Connor Blvd., Suite 200, Irving, Texas 75039, for the following purposes:

To consider and vote on a proposal to approve the Agreement and Plan of Merger dated as of August 9, 2013, by and among Pioneer Natural Resources Company (Pioneer), Pioneer Natural Resources USA, Inc. (Pioneer USA), a wholly-owned subsidiary of Pioneer, PNR Acquisition Company, LLC (MergerCo), a wholly-owned subsidiary of Pioneer, Pioneer Southwest and Pioneer Natural Resources GP LLC (Pioneer Southwest GP), a wholly-owned subsidiary of Pioneer USA and the general partner of Pioneer Southwest, as it was amended as of October 25, 2013, and as it may be further amended or amended and restated from time to time (the merger agreement), and the transactions contemplated thereby (the merger transactions), including the merger (the merger proposal); and

To consider and vote on a proposal by Pioneer Southwest GP to adjourn the Pioneer Southwest special meeting for any reason (the adjournment proposal).

Pioneer Southwest will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments thereof. At this time, Pioneer Southwest knows of no other matters that will be presented for the consideration of its unitholders at the special meeting.

The merger proposal will be approved if the holders, as of the record date of the Pioneer Southwest special meeting, of a majority of the outstanding Pioneer Southwest common units vote in favor of the merger proposal at the Pioneer Southwest special meeting. Failures to vote and abstentions will have the same effect as a vote against the merger proposal. Pioneer, Pioneer USA, MergerCo, Pioneer Southwest and Pioneer Southwest GP have entered into a voting agreement (the voting agreement) pursuant to which Pioneer, Pioneer USA and MergerCo have agreed to vote the Pioneer Southwest common units owned by them in favor of the merger proposal, including the 18,721,200 Pioneer Southwest common units currently held by Pioneer USA, which units represent 52.4% of the outstanding Pioneer Southwest common units and therefore constitute a sufficient number of Pioneer Southwest common units to approve the merger proposal at the Pioneer Southwest special meeting.

The conflicts committee (the Pioneer Southwest Conflicts Committee) of the Pioneer Southwest GP board of directors (the Pioneer Southwest GP Board) unanimously approved the merger agreement and the merger transactions and determined that the merger agreement and the merger transactions are fair and reasonable to and in the best interests of the holders of Pioneer Southwest common units who are unaffiliated with Pioneer (the Pioneer Southwest unaffiliated unitholders) and Pioneer Southwest. This action of the Pioneer Southwest

Conflicts Committee constitutes Special Approval of the merger agreement and the merger transactions under Pioneer Southwest's partnership agreement. The Pioneer Southwest Conflicts Committee recommended that the Pioneer Southwest GP Board make the same approval and determination as the Pioneer Southwest Conflicts Committee. Based in part on this approval and determination, Special Approval and recommendation, the Pioneer Southwest GP Board approved the merger agreement and the merger transactions (such approval being unanimous among the independent directors, with the non-independent directors of Pioneer Southwest GP recusing themselves from the consideration and vote on such approval) and determined that the merger agreement and the merger transactions are fair and reasonable to and in the best interests of the Pioneer Southwest unaffiliated

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unitholders and Pioneer Southwest. The Pioneer Southwest GP Board caused Pioneer Southwest GP to approve the merger agreement and the merger transactions and directed that the merger agreement and the merger transactions be submitted to the Pioneer Southwest unitholders at the Pioneer Southwest special meeting for approval. The Pioneer Southwest Conflicts Committee and the Pioneer Southwest GP Board recommend that the Pioneer Southwest unitholders vote in favor of the merger proposal.

Only Pioneer Southwest unitholders of record as of the close of business on October 30, 2013, are entitled to notice of and to vote at the special meeting and any adjournments of the special meeting. A list of Pioneer Southwest unitholders entitled to vote at the special meeting will be available for inspection at Pioneer Southwest's offices in Irving, Texas, for any purpose relevant to the special meeting during normal business hours for a period of ten days before the special meeting and at the special meeting.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING, PLEASE VOTE IN ONE OF THE FOLLOWING WAYS:

If you hold your units in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your Pioneer Southwest common units.

If you hold your units in your own name, you may vote by:

using the toll-free telephone number shown on the proxy card;

using the internet website shown on the proxy card; or

marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope, which requires no postage if mailed in the United States.

The enclosed proxy statement/prospectus provides a detailed description of the merger and the merger agreement as well as a description of the issuance of shares of Pioneer common stock to Pioneer Southwest unitholders pursuant to the merger agreement. We urge you to read this proxy statement/prospectus, including any documents incorporated by reference and the Annexes, carefully and in its entirety. If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies, or need help voting your Pioneer Southwest common units, please contact Pioneer Southwest's proxy solicitor or Pioneer Southwest's Investor Relations Department at:

D. F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers call: (212) 269-5550

All others call toll-free: (800) 758-5880

Email: pse@dfking.com

or

Pioneer Southwest Energy Partners L.P.

5205 N. O Connor Blvd., Suite 200

Irving, Texas 75039

Attention: Investor Relations

Telephone: (972) 969-4019

By order of the Board of Directors of Pioneer Natural Resources GP LLC, as the general partner of Pioneer Southwest Energy Partners L.P.,

Scott D. Sheffield

Chief Executive Officer

Pioneer Natural Resources GP LLC

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IMPORTANT NOTE ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission (the "SEC"), constitutes a proxy statement of Pioneer Southwest under the Securities Exchange Act of 1934 (the "Exchange Act") with respect to the solicitation of proxies for the special meeting of Pioneer Southwest unitholders to, among other things, approve the merger proposal. This proxy statement/prospectus is also a prospectus of Pioneer under the Securities Act of 1933 (the "Securities Act") for shares of Pioneer common stock that will be issued to Pioneer Southwest unitholders in the merger pursuant to the merger agreement.

As permitted under the rules of the SEC, this proxy statement/prospectus incorporates by reference important business and financial information about Pioneer and Pioneer Southwest from other documents filed with the SEC that are not included in or delivered with this proxy statement/prospectus. Please read "Where You Can Find More Information" beginning on page 150. You can obtain any of the documents incorporated by reference into this proxy statement/prospectus from the SEC's website at <http://www.sec.gov>. This information is also available to you without charge upon your request in writing or by telephone from Pioneer and Pioneer Southwest at the following address and telephone number:

Pioneer Natural Resources Company

Pioneer Southwest Energy Partners L.P.

5205 N. O'Connor Blvd., Suite 200

Irving, Texas 75039

Attention: Investor Relations

Telephone: (972) 969-4019

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into those documents or this proxy statement/prospectus.

You may obtain certain of these documents at Pioneer's website, www.pxd.com, by selecting "Investors" and then selecting "SEC Filings," and at Pioneer Southwest's website, www.pioneersouthwest.com, by selecting "Investors" and then selecting "SEC Filings." Information contained on Pioneer's or Pioneer Southwest's website is expressly not incorporated by reference into this proxy statement/prospectus.

In order to receive timely delivery of requested documents in advance of the Pioneer Southwest special meeting, your request should be received no later than December 10, 2013. If you request any documents, Pioneer or Pioneer Southwest will mail them to you by first class mail or another equally prompt means within one business day after receipt of your request.

Pioneer and Pioneer Southwest have not authorized anyone to give any information or make any representation about the merger, Pioneer or Pioneer Southwest that is different from, or in addition to, the information contained in this proxy statement/prospectus or in any of the materials that have been incorporated by reference into this proxy statement/prospectus. Therefore, if anyone distributes any such information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell or solicitations of offers to exchange or purchase the securities offered by this proxy statement/prospectus or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful

to direct these types of activities, then the offer presented in this proxy statement/prospectus does not extend to you. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. All information in this proxy statement/prospectus concerning Pioneer has been furnished by Pioneer. All information in this proxy statement/prospectus concerning Pioneer Southwest has been furnished by Pioneer Southwest.

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DEFINITIONS

The following terms have the meanings set forth below for purposes of this proxy statement/prospectus, unless the context otherwise indicates:

adjournment proposal means the proposal by Pioneer Southwest GP to adjourn the Pioneer Southwest special meeting for any reason.

amendment means that certain Amendment No. 1 to Agreement and Plan of Merger dated as of October 25, 2013, by and among Pioneer, Pioneer USA, MergerCo, Pioneer Southwest and Pioneer Southwest GP, providing for contractual appraisal rights in favor of the Pioneer Southwest unitholders.

Andrews Kurth means the law firm of Andrews Kurth LLP, counsel to the Pioneer Southwest Conflicts Committee.

appraisal rights means rights of Pioneer Southwest unitholders, other than Pioneer or its subsidiaries or Pioneer Southwest or its subsidiaries, to seek appraisal of their Pioneer Southwest common units in accordance with the merger agreement. The appraisal rights are subject to termination under certain conditions. Please see **Risk Factors** **Risks Related to the Merger** and **The Merger Agreement** **Appraisal Rights** **Termination of the Memorandum of Understanding** for more information about the possible termination of appraisal rights.

Bbl means a standard barrel containing 42 United States gallons.

Beverly Lawsuit has the meaning set forth in **The Merger** **Pending Litigation**.

BOE means a barrel of oil equivalent and is a standard convention used to express oil and gas volumes on a comparable oil equivalent basis. Gas equivalents are determined under the relative energy content method by using the ratio of 6.0 Mcf of gas to 1.0 Bbl of oil or NGL.

BOEPD means BOE per day.

COPAS means the Council of Petroleum Accountants Societies.

dissenting unitholder has the meaning set forth in **The Merger Agreement** **Appraisal Rights** **Description of Appraisal Rights**.

dissenting units has the meaning set forth in The Merger Agreement Appraisal Rights Description of Appraisal Rights.

effective time or effective time of the merger means the time at which the merger becomes effective.

Evercore means Evercore Group L.L.C., financial advisor to the Pioneer Southwest Conflicts Committee.

Exchange Act means the Securities Exchange Act of 1934.

exchange ratio means 0.2325 of a share of Pioneer common stock per Pioneer Southwest common unit, the consideration for the merger.

Federal Lawsuits has the meaning set forth in The Merger Pending Litigation.

final approval of the settlement has the meaning set forth in The Merger Agreement Appraisal Rights Description of Appraisal Rights.

Flecker Lawsuit has the meaning set forth in The Merger Pending Litigation.

GAAP means accounting principles that are generally accepted in the United States of America.

Mcf means one thousand cubic feet and is a measure of gas volume.

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memorandum of understanding means that certain memorandum of understanding dated September 26, 2013, entered into by representatives of the plaintiffs in the Texas State Court Lawsuit, representatives of the plaintiffs in the Federal Lawsuits and representatives of the defendants in such lawsuits, providing for settlement of such lawsuits on the terms and conditions set forth therein. The memorandum of understanding is further described under The Merger Pending Litigation and The Merger Agreement Appraisal Rights.

merger means, as contemplated by the merger agreement, the proposed merger of MergerCo with and into Pioneer Southwest with Pioneer Southwest surviving the merger as an indirect wholly-owned subsidiary of Pioneer, and all Pioneer Southwest common units outstanding at the effective time of the merger and not owned by Pioneer USA being cancelled and, other than dissenting units, converted into the right to receive 0.2325 of a share of Pioneer common stock per Pioneer Southwest common unit.

merger agreement means that certain Agreement and Plan of Merger dated as of August 9, 2013, by and among Pioneer, Pioneer USA, MergerCo, Pioneer Southwest and Pioneer Southwest GP, as amended by the amendment, and as it may be further amended or amended and restated from time to time, according to which the parties thereto have agreed to consummate the merger transactions.

merger proposal means the proposal to approve the merger agreement and the merger transactions, to be considered for a vote of the Pioneer Southwest unitholders at the Pioneer Southwest special meeting.

merger transactions means the transactions contemplated by the merger agreement, including the merger.

MergerCo means PNR Acquisition Company, LLC, a wholly-owned subsidiary of Pioneer.

Morris Nichols means the law firm of Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel to Pioneer.

MTM means mark-to-market and is a method of accounting.

NGL means natural gas liquid.

NYSE means the New York Stock Exchange.

Patel Lawsuit has the meaning set forth in The Merger Pending Litigation.

PDNP, or proved developed non-producing reserves, is a classification of proved reserves set out by the Society of Petroleum Engineers and World Petroleum Council and refers to proved reserves that include shut-in and behind-pipe reserves. Shut-in reserves are expected to be recovered from (1) completion intervals

which are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe reserves are also those expected to be recovered from zones in existing wells, which will require additional completion work or future recompletion prior to the start of production. In all cases, production can be initiated or restored with a relatively low expenditure compared to the cost of drilling a new well.

PDP means proved developed producing reserves.

Pioneer means Pioneer Natural Resources Company.

Pioneer Board means the board of directors of Pioneer.

Pioneer common stock or Pioneer's common stock means the common stock of Pioneer, par value \$0.01.

Pioneer Southwest means Pioneer Southwest Energy Partners L.P.

Pioneer Southwest common units or Pioneer Southwest's common units or common units means the common units of Pioneer Southwest representing limited partner interests in Pioneer Southwest.

Pioneer Southwest Conflicts Committee means the conflicts committee of the Pioneer Southwest GP Board.

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Pioneer Southwest GP means Pioneer Natural Resources GP LLC, the general partner of Pioneer Southwest and a wholly-owned subsidiary of Pioneer USA.

Pioneer Southwest GP Board means the board of directors of Pioneer Southwest GP.

Pioneer Southwest's partnership agreement or the Pioneer Southwest partnership agreement means the First Amended and Restated Agreement of Limited Partnership of Pioneer Southwest dated as of May 6, 2008, as amended from time to time.

Pioneer Southwest special meeting or special meeting means the special meeting of Pioneer Southwest unitholders described in this proxy statement/prospectus at which the Pioneer Southwest unitholders will vote on the merger proposal.

Pioneer Southwest unaffiliated unitholders means the Pioneer Southwest unitholders other than Pioneer and its affiliates, including Pioneer USA.

Pioneer Southwest unitholders means the holders of Pioneer Southwest common units.

Pioneer Southwest unitholder approval means approval of the merger proposal at the Pioneer Southwest special meeting by the holders, as of the record date of the Pioneer Southwest special meeting, of a majority of the outstanding Pioneer Southwest common units.

Pioneer USA means Pioneer Natural Resources USA, Inc., a wholly-owned subsidiary of Pioneer.

proved reserves means the quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes: (A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when: (A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

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PUD, or proved undeveloped oil and gas reserves, as defined in Regulation S-X of the United States Securities and Exchange Commission, are reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion. Proved reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances. Undrilled locations can be classified as having proved undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time. Under no circumstances shall estimates for proved undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, or by other evidence using reliable technology establishing reasonable certainty.

Richards Layton means Richards, Layton & Finger, P.A., Delaware counsel to the Pioneer Southwest Conflicts Committee.

Russell K. Hall means Russell K. Hall & Associates, Inc., reserve engineer for the Pioneer Southwest Conflicts Committee.

SEC means the United States Securities and Exchange Commission.

Securities Act means the Securities Act of 1933.

settlement termination means the termination of the memorandum of understanding and the settlement contemplated thereby according to the terms of the memorandum of understanding. Please read The Merger Agreement Appraisal Rights Termination of the Memorandum of Understanding for details about the conditions under which the memorandum of understanding and the settlement contemplated thereby could terminate.

Shelton Lawsuit has the meaning set forth in The Merger Pending Litigation.

Texas State Court Lawsuit has the meaning set forth in The Merger Pending Litigation.

U.S. means United States.

Vinson & Elkins means the law firm of Vinson & Elkins L.L.P., counsel to Pioneer.

voting agreement means that certain voting agreement dated as of August 9, 2013, by and among Pioneer, Pioneer USA, MergerCo, Pioneer Southwest and Pioneer Southwest GP, as it may be amended from time to time, according to which Pioneer, Pioneer USA and MergerCo have agreed to vote the Pioneer Southwest common units owned by them in favor of the merger proposal, including the 18,721,200 Pioneer Southwest common units currently held by Pioneer USA, which units represent 52.4% of the outstanding Pioneer Southwest common units.

Wilson Lawsuit has the meaning set forth in The Merger Pending Litigation.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE PIONEER SOUTHWEST SPECIAL MEETING

Important Information and Risks. *The following are brief answers to some questions that you may have regarding the merger proposal being considered at the Pioneer Southwest special meeting. You should read and consider carefully the remainder of this proxy statement/prospectus, including the Risk Factors beginning on page 38 and the attached Annexes, because the information in this section does not provide all of the information that might be important to you. Additional important information and risk factors are also contained in the documents incorporated by reference into this proxy statement/prospectus. Please read Where You Can Find More Information beginning on page 150.*

Q: What is the proposed transaction?

A: Pioneer and Pioneer Southwest have agreed that Pioneer will acquire Pioneer Southwest by merging MergerCo, a wholly-owned subsidiary of Pioneer, with and into Pioneer Southwest with Pioneer Southwest surviving the merger, under the terms of the merger agreement and the amendment that are described in this proxy statement/prospectus and attached as Annex A and Annex B, respectively, to this proxy statement/prospectus. As a result of the merger, each outstanding Pioneer Southwest common unit, other than those owned by Pioneer USA and other than dissenting units, will be converted into the right to receive 0.2325 of a share of Pioneer common stock. The 18,721,200 Pioneer Southwest common units owned by Pioneer USA will not be converted in the merger and will remain outstanding as the only limited partner interests in Pioneer Southwest following the merger.

The merger will become effective on the date and at the time that the certificate of merger is filed with the Secretary of State of the State of Delaware, or a later date and time if set forth in the certificate of merger. Throughout this proxy statement/prospectus, this is referred to as the effective time of the merger.

Q: Why am I receiving these materials?

A: The proposed merger cannot be completed without the approval of Pioneer Southwest unitholders at the Pioneer Southwest special meeting holding, as of the record date of the Pioneer Southwest special meeting, a majority of the outstanding Pioneer Southwest common units. This proxy statement/prospectus contains important information about the proposed merger and the merger agreement, and you should carefully read this proxy statement/prospectus, including any documents incorporated by reference and the Annexes, in its entirety before voting on the merger proposal.

Q: Why are Pioneer and Pioneer Southwest proposing the merger?

A: Pioneer and Pioneer Southwest believe that the merger will benefit both Pioneer and Pioneer Southwest because Pioneer is believed to be better suited to take advantage of the development of Pioneer Southwest's leasehold acreage, especially through horizontal drilling, due to certain limitations to horizontal development that Pioneer

Southwest faces. The potential for Pioneer Southwest to develop all of its acreage through horizontal drilling is limited by the non-contiguous nature of some of Pioneer Southwest's acreage and by Pioneer Southwest's limited rights across some of its acreage. Furthermore, the potential for horizontal drilling locations can be adversely affected by the location of existing or future vertical wells, which may limit or eliminate Pioneer Southwest's ability to drill a horizontal well. The majority of Pioneer Southwest's non-contiguous leasehold acreage is contiguous with Pioneer leasehold acreage and could potentially be developed by Pioneer if all the property was owned by Pioneer. Please read "The Merger" Recommendation of the Pioneer Southwest Conflicts Committee and the Pioneer Southwest GP Board and Reasons for the Merger.

Q: What will happen to Pioneer Southwest as a result of the merger?

A: As a result of the merger, MergerCo will merge with and into Pioneer Southwest, and Pioneer Southwest will survive as an indirect wholly-owned subsidiary of Pioneer.

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Q: What will Pioneer Southwest common unitholders receive in the merger?

A: If the merger is completed, Pioneer Southwest unitholders other than Pioneer USA and other than dissenting unitholders will be entitled to receive 0.2325 of a share of Pioneer common stock in exchange for each Pioneer Southwest common unit owned. The exchange ratio is fixed and will not be adjusted on account of any change in price of either shares of Pioneer common stock or Pioneer Southwest common units prior to completion of the merger. If the exchange ratio would result in a Pioneer Southwest unitholder being entitled to receive a fraction of a share of Pioneer common stock, that Pioneer Southwest unitholder will not receive any fractional share of Pioneer common stock. In lieu of receiving any fractional share of Pioneer common stock to which any Pioneer Southwest unitholder would otherwise have been entitled, after aggregating all fractions of shares to which such unitholder would be entitled, any fractional share will be rounded up to a whole share of Pioneer common stock. For additional information regarding exchange procedures, please read *The Merger Agreement Exchange of Certificates; No Fractional Shares*.

Q: Where will shares of Pioneer common stock and Pioneer Southwest common units trade after the merger?

A: Shares of Pioneer common stock will continue to trade on the NYSE under the symbol PXD. Pioneer Southwest common units will no longer be publicly traded.

Q: What will Pioneer stockholders receive in the merger?

A: Pioneer stockholders will simply retain the shares of Pioneer common stock they currently own. They will not receive any additional shares of Pioneer common stock or any other consideration in the merger.

Q: What will happen to future distributions on my Pioneer Southwest common units?

A: Prior to the termination of the merger agreement or the effective time of the merger, it is expected that Pioneer Southwest unitholders will continue to receive regular quarterly distributions on their Pioneer Southwest common units consistent with past practice and not in excess of \$0.52 per Pioneer Southwest common unit per quarter (which \$0.52 per common unit is equivalent to the most recent distribution declared for the quarter ended September 30, 2013), provided that