

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 the record date for such quarterly distribution occurs prior to the effective time of the merger. If the merger agreement terminates, it is expected that distributions would continue, consistent with past practice and in accordance with the terms of Pioneer Southwest's partnership agreement. Once the merger is completed, former Pioneer Southwest unitholders who surrender their Pioneer Southwest common units in accordance with the merger agreement will be eligible, in their capacity as Pioneer stockholders, to receive dividends declared by the Pioneer Board on Pioneer common stock, if any, after the effective time of the merger. There is no guarantee that the Pioneer Board will declare dividends on Pioneer common stock in the future.

Q: When and where will the Pioneer Southwest special meeting be held?

A: The special meeting of Pioneer Southwest unitholders will be held at the offices of Pioneer Southwest, 5205 N. O Connor Blvd., Suite 200, Irving, Texas 75039, on December 17, 2013, at 9:00 a.m., local time.

Q: Who is entitled to vote at the Pioneer Southwest special meeting?

A: The record date for the Pioneer Southwest special meeting is October 30, 2013. Only Pioneer Southwest unitholders of record as of the close of business on the record date are entitled to notice of, and to vote at, the Pioneer Southwest special meeting or any adjournment of the Pioneer Southwest special meeting.

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Q: What is the vote required to approve the merger proposal and the adjournment proposal?

A: 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, abstentions and broker non-votes (if any) 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 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 adjournment 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 adjournment proposal at the Pioneer Southwest special meeting. Failures to vote, abstentions and broker non-votes (if any) will have the same effect as a vote against this proposal.

Q. What constitutes a quorum at the Pioneer Southwest special meeting?

A: The presence in person or by proxy at the Pioneer Southwest special meeting of the holders of a majority of Pioneer Southwest's outstanding common units on the record date will constitute a quorum and will permit Pioneer Southwest to conduct the proposed business at the special meeting. As a result of Pioneer's ownership in Pioneer Southwest, and Pioneer's obligation to vote its Pioneer Southwest common units at the meeting under the voting agreement, a quorum is guaranteed to exist at the meeting. Units held in your name will be counted as present at the special meeting if you:

are present in person at the meeting; or

have submitted a properly executed proxy card or properly submitted your proxy by telephone or internet. Proxies received but marked as abstentions will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum. Because the only proposals for consideration at the Pioneer Southwest special meeting are non-discretionary proposals, it is not expected that there will be any broker non-votes at the Pioneer Southwest special meeting. However, if there are any broker non-votes, they will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum.

Q: How do I vote my Pioneer Southwest common units if I hold my units in my own name?

A: After you have read this proxy statement/prospectus carefully, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope, or by submitting your proxy by telephone or the internet as soon as possible in accordance with the instructions provided under "The Pioneer Southwest

Special Meeting Voting Procedures beginning on page 48.

Q: If my Pioneer Southwest common units are held in street name by my broker or other nominee, will my broker or other nominee vote my units for me?

A: Not unless you tell them how to vote. Absent specific instructions from you, your broker is not allowed to vote your Pioneer Southwest common units on any proposal on which your broker, bank or other nominee does not have discretionary authority. The only proposals for consideration at the Pioneer Southwest special meeting are the merger proposal and the adjournment proposal, which are matters for which brokers, banks

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and other nominees do not have discretionary authority to vote. To instruct your broker or other nominee how to vote, you should follow the directions that your broker or other nominee provides to you.

Please note that you may not vote your Pioneer Southwest common units held in street name by returning a proxy card directly to Pioneer Southwest or by voting in person at the Pioneer Southwest special meeting unless you provide a legal proxy, which you must obtain from your broker or other nominee. If you do not instruct your broker or other nominee on how to vote your Pioneer Southwest common units, your broker or other nominee may not vote your Pioneer Southwest common units, which will have the same effect as a vote against the approval of the merger proposal and the adjournment proposal. You should therefore provide your broker or other nominee with instructions as to how to vote your Pioneer Southwest common units.

Q: When do you expect the merger to be completed?

A: A number of conditions must be satisfied before Pioneer and Pioneer Southwest can complete the merger, including the approval of the merger proposal by the Pioneer Southwest unitholders. For more information about these conditions, please read The Merger Agreement Conditions to the Merger. Although Pioneer and Pioneer Southwest cannot be sure when all of the conditions to the merger will be satisfied, Pioneer and Pioneer Southwest expect to complete the merger as soon as practicable following the Pioneer Southwest special meeting.

Q: How do the Pioneer Southwest Conflicts Committee and the Pioneer Southwest GP Board recommend that the Pioneer Southwest unitholders vote?

A: The Pioneer Southwest Conflicts Committee and the Pioneer Southwest GP Board recommend that Pioneer Southwest unitholders vote FOR the merger proposal.

The Pioneer Southwest Conflicts Committee 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 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 the Pioneer Southwest Conflicts Committee's 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.

Q:

What are the expected U.S. federal income tax consequences to a Pioneer Southwest unitholder as a result of the transactions contemplated by the merger agreement?

- A: Under current law, it is anticipated for U.S. federal income tax purposes that Pioneer Southwest unitholders generally will recognize gain with respect to the exchange of Pioneer Southwest common units for shares of Pioneer common stock in the merger in an amount equal to the excess of (1) each Pioneer Southwest unitholder's amount realized for U.S. federal income tax purposes, which equals the sum of the fair market value of the shares of Pioneer common stock received, plus the unitholder's allocated share of

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Pioneer Southwest's pre-merger liabilities (it being understood that no Pioneer Southwest unitholder bears any personal responsibility or liability in respect of such allocated liabilities), over (2) such Pioneer Southwest unitholder's aggregate adjusted tax basis in Pioneer Southwest common units (including basis attributable to the unitholder's share of Pioneer Southwest's pre-merger liabilities). Pioneer Southwest unitholders generally will recognize loss to the extent that the amount of their basis described in clause (2) above exceeds the amount realized described in clause (1) above.

Please read **Risk Factors – Tax Risks Related to the Merger** and **Material U.S. Federal Income Tax Consequences of the Merger**.

Q: What are the expected U.S. federal income tax consequences for a Pioneer Southwest unitholder of the ownership of shares of Pioneer common stock after the merger is completed?

A: Each Pioneer Southwest unitholder who becomes a Pioneer stockholder as a result of the merger will, as is the case for existing Pioneer stockholders, be subject to, and may realize and/or recognize, U.S. federal income tax on any proceeds received in the form of dividends on such stockholder's shares of Pioneer common stock or from the sale of such stockholder's shares of Pioneer common stock.

Q: Assuming the merger closes before December 31, 2013, how many Schedule K-1s will I receive if I am a Pioneer Southwest unitholder?

A: You will receive one Schedule K-1 from Pioneer Southwest, which will describe your share of Pioneer Southwest's income, gain, loss and deduction for the period prior to the effective time of the merger. At the effective time of the merger, Pioneer Southwest will be treated as a terminated partnership under Section 708 of the Internal Revenue Code. Therefore, as a result of the merger, Pioneer Southwest's taxable year will end as of the date of the merger, and Pioneer Southwest will be required to file a final U.S. federal income tax return for the taxable year ending on the date the merger is effective. Pioneer Southwest expects to furnish a Schedule K-1 to each Pioneer Southwest unitholder following the end of the year in which the merger is completed, on the same timeline that Schedule K-1s have historically been furnished to Pioneer Southwest unitholders. Historically, Schedule K-1s have been sent to unitholders in March.

Q: Are Pioneer Southwest unitholders entitled to appraisal rights?

A: Yes. The merger agreement provides for appraisal rights if certain procedures are followed. For a description of these appraisal rights, please read **The Merger Agreement – Appraisal Rights**. 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.

Q: What if I do not vote?

A: If you do not vote in person or by proxy or if you abstain from voting, it will have the same effect as a vote against the merger proposal and the adjournment proposal. If you are a record holder and you sign and return your proxy card but do not indicate how you want to vote, your proxy will be counted as a vote in favor of the merger proposal and the adjournment proposal.

Q: If I am planning to attend the Pioneer Southwest special meeting in person, should I still vote by proxy?

A: Yes. Whether or not you plan to attend the Pioneer Southwest special meeting, you should vote by proxy. Your Pioneer Southwest common units will not be voted if you do not vote by proxy or do not vote in person at the Pioneer Southwest special meeting.

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Q: Can I change my vote after I have voted by proxy?

A: Yes. If you own your units in your own name, you may revoke your proxy at any time prior to its exercise by:

giving written notice of revocation to the secretary of Pioneer Southwest GP at or before the Pioneer Southwest special meeting;

appearing and voting in person at the Pioneer Southwest special meeting;

timely submitting a later dated proxy by telephone or internet no later than 5:00 p.m. Dallas, Texas time on the day before the date of the Pioneer Southwest special meeting; or

properly completing and executing a later dated proxy and delivering it to the secretary of Pioneer Southwest GP at or before the Pioneer Southwest special meeting.

Your presence without voting at the Pioneer Southwest special meeting will not automatically revoke your proxy. Beneficial holders who hold their Pioneer Southwest common units in street name by a broker or other nominee may revoke their proxy by following the instructions provided by such broker or nominee.

Q: What should I do if I receive more than one set of voting materials for the Pioneer Southwest special meeting?

A: You may receive more than one set of voting materials for the Pioneer Southwest special meeting, and the materials may include multiple proxy cards or voting instruction cards. For example, you will receive a separate voting instruction card for each brokerage account in which you hold units. Additionally, if you are a holder of record registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive according to the instructions on it.

Q: If I am a holder of Pioneer Southwest common units represented by a unit certificate, should I send in my certificate representing Pioneer Southwest common units now?

A: No. Please do not send in your certificates representing Pioneer Southwest common units with your proxy card. After the merger is completed, Pioneer Southwest unitholders who hold their units in certificated form will receive written instructions for exchanging their certificates representing Pioneer Southwest common units. If you own Pioneer Southwest common units in street name, you will need to follow the instructions provided by your broker or other nominee before the merger consideration will be credited to your account by your broker or other nominee following the closing of the merger.

Q: What will happen to Pioneer Southwest if the merger does not occur?

A: If the merger does not occur, Pioneer Southwest expects that it will continue to operate its business as it has in the past, including the continuation of its three-rig drilling program through the remainder of 2013. Pioneer Southwest expects that quarterly distributions of available cash will continue if the merger agreement is terminated and the merger does not occur, consistent with past practice and in accordance with the terms of Pioneer Southwest's partnership agreement. In the future, because Pioneer Southwest's proved reserves and production decline continually over time, Pioneer Southwest's ability to maintain current levels of quarterly cash distributions will depend on its ability to mitigate these declines through drilling initiatives, production enhancement, and/or acquisitions of income producing assets that provide adequate cash margins, as well as on the prices of oil, NGLs and gas and on the availability of capital, such as Pioneer Southwest's credit facility or future private and public equity and debt offerings. At current quoted forward NYMEX prices for oil, NGLs and gas and current acquisition and drilling costs, there is significant uncertainty regarding Pioneer Southwest's ability to maintain or increase its levels of quarterly distributions in the long term. Furthermore, Pioneer Southwest may be unable to maintain current levels of distributions

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without incurring significant additional debt. See Risk Factors Risks Related to Pioneer Southwest s Business and Common Units if the Merger Does Not Occur.

Q: Who do I call if I have further questions about voting, the Pioneer Southwest special meeting or the merger?

A: Pioneer Southwest unitholders who have questions about the merger, including the procedures for voting their Pioneer Southwest common units, or who desire additional copies of this proxy statement/prospectus or additional proxy cards, should contact:

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

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SUMMARY

*This summary highlights some of the information in this proxy statement/prospectus. It may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the terms of the merger agreement, you should read carefully this proxy statement/prospectus, the documents incorporated by reference and the Annexes to this proxy statement/prospectus, including the full text of the merger agreement included as Annex A and the amendment included as Annex B. Please also read *Where You Can Find More Information* on page 150.*

The Merger Parties Businesses

Pioneer Natural Resources Company

Pioneer, a Delaware corporation formed in 1997, is a large independent oil and gas exploration and production company with operations in the United States. Pioneer is a holding company whose assets consist of direct and indirect ownership interests in, and whose business is conducted substantially through, its subsidiaries. Pioneer's common stock is listed and traded on the NYSE under the symbol PXD.

Pioneer's mission is to enhance stockholder investment returns through strategies that maximize its long-term profitability and net asset value. The strategies employed to achieve this mission are predicated on maintaining financial flexibility, capital allocation discipline and enhancing net asset value through accretive drilling programs, joint ventures and acquisitions. These strategies are anchored primarily by drilling in the Spraberry oil field located in West Texas (the Spraberry field), the liquid-rich Eagle Ford Shale field located in South Texas and the liquid-rich Barnett Shale Combo field in North Texas. Complementing these growth areas, Pioneer has oil and gas production activities and development opportunities in the Raton gas field located in southern Colorado, the Hugoton gas and liquid field located in southwest Kansas, the West Panhandle gas and liquid field located in the Texas Panhandle, and the Edwards gas field located in South Texas.

As of December 31, 2012, Pioneer had proved oil, NGL and gas reserves of 1.1 billion BOE. For the year ended December 31, 2012, Pioneer had net income attributable to Pioneer common stockholders of \$192.3 million, or \$1.50 per diluted share, and revenues and other income of \$3.2 billion. For the nine months ended September 30, 2013, Pioneer had net income attributable to common stockholders of \$529.1 million, or \$3.82 per diluted share, and revenues and other income of \$2.8 billion.

Pioneer's executive offices are located at 5205 N. O Connor Blvd., Suite 200, Irving, Texas 75039. Pioneer's telephone number is (972) 444-9001.

Pioneer Southwest Energy Partners L.P.

Pioneer Southwest is a Delaware limited partnership that was formed in June 2007 by Pioneer to own, acquire, explore and develop oil and gas assets in Pioneer Southwest's area of operations.

All of Pioneer Southwest's properties are located in the Spraberry field. Pioneer Southwest's only operating segment is oil and gas producing activities. As of December 31, 2012, Pioneer Southwest had proved oil, NGL and gas reserves of 49.4 million BOE. For the year ended December 31, 2012, Pioneer Southwest had net income of \$107.6 million, or \$3.00 per common unit, and total revenues and other income of \$208.3 million. For the nine months ended September 30, 2013, Pioneer Southwest had net income of \$62.8 million, or \$1.75 per common unit, and total revenues and other income of \$156.6 million.

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Pioneer Southwest's executive offices are located at 5205 N. O Connor Blvd., Suite 200, Irving, Texas 75039. Pioneer Southwest's telephone number is (972) 969-3586.

Relationship of Pioneer and Pioneer Southwest

Pioneer and Pioneer Southwest are closely related. Pioneer formed Pioneer Southwest in 2007, and Pioneer Southwest completed its initial public offering in 2008. The operations and activities of Pioneer Southwest are managed by its general partner, Pioneer Southwest GP, an indirect wholly-owned subsidiary of Pioneer. Pioneer indirectly owns a 52.5% interest in Pioneer Southwest, including the 0.1% general partner interest. Pioneer Southwest, its operating subsidiary and Pioneer Southwest GP have no employees. Pioneer Southwest, Pioneer Southwest GP and Pioneer have entered into an administrative services agreement pursuant to which Pioneer manages all of Pioneer Southwest's assets and performs administrative services for Pioneer Southwest. Please see Summary Organizational Chart Before the Merger.

Each of the executive officers of Pioneer Southwest GP is also an executive officer of Pioneer. For information about the common executive officers of Pioneer and Pioneer Southwest GP and the resulting interests of Pioneer and Pioneer Southwest GP directors and executive officers in the merger, please read Certain Relationships; Interests of Certain Persons in the Merger.

Structure of the Merger

Pursuant to the merger agreement, at the effective time of the merger, MergerCo, a direct wholly-owned subsidiary of Pioneer, will merge with and into Pioneer Southwest with Pioneer Southwest surviving the merger as an indirect wholly-owned subsidiary of Pioneer, and each outstanding Pioneer Southwest common unit other than those Pioneer Southwest common units owned by Pioneer USA, will be cancelled and, other than dissenting units, converted into the right to receive 0.2325 of a share of Pioneer common stock. This merger consideration represents a 19% premium to the closing price of the Pioneer Southwest common units based on the closing prices of the Pioneer Southwest common units and shares of Pioneer common stock on May 6, 2013, the last trading day before Pioneer announced its proposal to acquire all of the Pioneer Southwest common units owned by the public.

If the exchange ratio results 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.

Once the merger is completed, former Pioneer Southwest unitholders who surrender their Pioneer Southwest common units in accordance with the merger agreement will be eligible, in their capacity as Pioneer stockholders, to receive dividends declared by the Pioneer Board on Pioneer common stock, if any, after the effective time of the merger. For a description of Pioneer's dividend policy, please read Summary Market Prices and Dividend and Distribution Information Pioneer's Dividend Policy.

Based on the 16,992,500 Pioneer Southwest common units outstanding on November 5, 2013, and eligible to be converted into shares of Pioneer common stock pursuant to the merger agreement (which number does not include the Pioneer Southwest common units owned by Pioneer USA), and without giving effect to rounding of fractional shares and assuming no unitholder exercises appraisal rights, Pioneer expects to issue approximately 3.95 million shares of Pioneer common stock in connection with the merger. This number will represent approximately 3% of Pioneer's outstanding shares of common stock after the merger, based on 138,667,689 shares of Pioneer common stock

outstanding as of November 5, 2013.

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Pioneer plans to pay off the Pioneer Southwest credit facility shortly following the closing of the merger, and, through a separate, independent transaction, expects to merge Pioneer Southwest GP, Pioneer Southwest and their subsidiaries into Pioneer USA after the closing of the merger.

Voting Agreement

In connection with the merger agreement, Pioneer, Pioneer USA, MergerCo, Pioneer Southwest and Pioneer Southwest GP entered into the voting agreement on August 9, 2013. Pursuant to the voting agreement, 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 voting agreement will terminate upon the earliest of (i) the completion of the merger, (ii) the termination of the merger agreement, and (iii) the mutual written agreement of the parties.

Directors and Executive Officers of Pioneer Following the Merger

The directors and executive officers of each of Pioneer and Pioneer Southwest GP prior to the merger are expected to continue as the directors and executive officers of Pioneer and Pioneer Southwest GP, respectively, following the merger, with the exception of the four independent directors of Pioneer Southwest GP who are expected to resign following the merger.

Market Prices of Shares of Pioneer Common Stock and Pioneer Southwest Common Units Before Announcement of the Proposed Merger

Pioneer's common stock is traded on the NYSE under the ticker symbol PXD. Pioneer Southwest's common units are traded on the NYSE under the ticker symbol PSE. The closing price of shares of Pioneer common stock on May 6, 2013 (the last full trading day before Pioneer announced its proposal to acquire all of the Pioneer Southwest common units owned by the public) was \$133.54, and the closing price of Pioneer Southwest common units on May 6, 2013 was \$26.00.

Pioneer Southwest Special Meeting

Where and When

The Pioneer Southwest special meeting will take place at the offices of Pioneer Southwest, 5205 N. O Connor Blvd., Suite 200, Irving, Texas 75039, on December 17, 2013, at 9:00 a.m., local time.

What You Are Being Asked to Vote On

At the Pioneer Southwest special meeting, Pioneer Southwest unitholders will vote on the merger proposal and may vote on the adjournment proposal.

Who May Vote

You may vote at the Pioneer Southwest special meeting if you owned Pioneer Southwest common units at the close of business on the record date, October 30, 2013. On that date, there were 35,713,700 Pioneer Southwest common units outstanding. You may cast one vote for each outstanding Pioneer Southwest common unit that you owned on the

record date.

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What Vote is Needed

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, abstentions and broker non-votes (if any) will have the same effect as a vote against the merger proposal. Pursuant to the voting agreement, 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 adjournment 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 adjournment proposal at the Pioneer Southwest special meeting. Failures to vote, abstentions and broker non-votes (if any) will have the same effect as a vote against this proposal.

Of the Pioneer Southwest common units entitled to vote on the proposals at the Pioneer Southwest special meeting, 0.5% of such Pioneer Southwest common units are held, and eligible to be voted, by certain executive officers and directors, and their affiliates, of Pioneer or Pioneer Southwest (not including the parties to the voting agreement).

Recommendation to Pioneer Southwest Unitholders

The members of the Pioneer Southwest Conflicts Committee considered the benefits of the merger agreement and the merger transactions as well as the associated risks and 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 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 the Pioneer Southwest Conflicts Committee's 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.

Pioneer Southwest unitholders are urged to review carefully the background and reasons for the merger described under *The Merger* and the risks associated with the merger described under *Risk Factors*.

Pioneer Southwest's Reasons for the Merger

The Pioneer Southwest Conflicts Committee considered many factors in determining that the merger agreement and the merger transactions are fair and reasonable to and in the best interests of the Pioneer

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Southwest unaffiliated unitholders and Pioneer Southwest. For a discussion of those factors, please read The Merger Recommendation of the Pioneer Southwest Conflicts Committee and the Pioneer Southwest GP Board and Reasons for the Merger.

Opinion of the Pioneer Southwest Conflicts Committee's Financial Advisor

The Pioneer Southwest Conflicts Committee retained Evercore to act as financial advisor to the Pioneer Southwest Conflicts Committee in connection with the proposal by Pioneer to acquire all of the publicly held Pioneer Southwest common units in exchange for Pioneer common stock. At the Pioneer Southwest Conflicts Committee's meeting on August 9, 2013, Evercore rendered its oral opinion (subsequently confirmed in writing) that, as of that date, and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the exchange ratio set forth in the merger agreement was fair, from a financial point of view, to the Pioneer Southwest unaffiliated unitholders.

Evercore's opinion is directed to the Pioneer Southwest Conflicts Committee and the independent directors of the Pioneer Southwest GP Board acting in their capacity as such. It does not address any aspects of the merger other than the exchange ratio and does not constitute a recommendation as to how any Pioneer Southwest unitholder should vote on the merger or any matters related thereto.

The full text of the Evercore written opinion dated as of August 9, 2013, is attached to this proxy statement/prospectus as Annex C. Pioneer Southwest encourages its unitholders to read the opinion carefully and in its entirety. The summary of Evercore's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

Certain Relationships; Interests of Certain Persons in the Merger

In considering the recommendations of the Pioneer Southwest Conflicts Committee and the Pioneer Southwest GP Board with respect to the merger, Pioneer Southwest unitholders should be aware that certain of the directors and executive officers of Pioneer and Pioneer Southwest GP have interests in the transaction that differ from, or are in addition to, the interests of Pioneer Southwest unitholders generally, including:

All of the directors and officers of Pioneer Southwest GP have the right to indemnification under the organizational documents of Pioneer Southwest GP, the Pioneer Southwest partnership agreement and the merger agreement, and the four independent directors of Pioneer Southwest GP have the right to indemnification under indemnification agreements with Pioneer Southwest. In addition, all of the directors of Pioneer and all of the officers of Pioneer Southwest GP have the right to indemnification under the organizational documents of Pioneer or Pioneer USA and indemnification agreements with Pioneer or Pioneer USA.

All of the officers who are officers of both Pioneer and Pioneer Southwest GP are expected to continue to serve as officers of Pioneer following the merger.

Each outstanding phantom unit of Pioneer Southwest held by officers of Pioneer Southwest GP will be converted in the merger into an equivalent restricted stock unit of Pioneer common stock, with adjustments

in the number of shares to reflect the exchange ratio, but otherwise on the same terms and conditions as were applicable prior to the merger.

Three of the seven directors of Pioneer Southwest GP are executive officers of both Pioneer and Pioneer Southwest GP, and one of these three directors, Scott D. Sheffield, is also the Chairman of the Board of Pioneer. All three of these directors own shares of Pioneer common stock and Pioneer Southwest common units as well as phantom units of Pioneer Southwest.

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Certain other Pioneer officers and Pioneer Southwest GP officers own shares of Pioneer common stock and Pioneer Southwest common units, as well as equity-based benefit plan awards related to Pioneer common stock and Pioneer Southwest common units.

The Merger Agreement

The merger agreement and the amendment are attached to this proxy statement/prospectus as Annex A and Annex B, respectively, and are incorporated by reference into this proxy statement/prospectus. You are encouraged to read the merger agreement and the amendment in their entirety because the merger agreement as amended by the amendment is the legal document that governs the merger.

What Needs to Be Done to Complete the Merger

Pioneer and Pioneer Southwest will complete the merger only if the conditions set forth in the merger agreement are satisfied or, in some cases, waived. The obligations of Pioneer and Pioneer Southwest to complete the merger are subject to, among other things, the following conditions:

the merger proposal will have been approved by the affirmative vote at the Pioneer Southwest special meeting of holders, as of the record date for the Pioneer Southwest special meeting, of a majority of the outstanding Pioneer Southwest common units;

all filings required to be made prior to the effective time with, and all other consents, approvals, permits and authorizations required to be obtained prior to the effective time from, any governmental authority in connection with the execution and delivery of the merger agreement and the consummation of the merger transactions by the parties or their affiliates will have been made or obtained, except where the failure to obtain such consents, approvals, permits and authorizations could not be reasonably likely to result in a material adverse effect on Pioneer or Pioneer Southwest; provided, however, that prior to invoking this condition, the invoking party must have used its commercially reasonable efforts to make all required filings and to obtain all required consents, approvals, permits and authorizations as required under the merger agreement;

no order, decree or injunction of any court or agency of competent jurisdiction will be in effect, and no law will have been enacted or adopted, that enjoins, prohibits or makes illegal the consummation of any of the merger transactions, and no action, proceeding or investigation by any governmental authority with respect to the merger or the other merger transactions may be pending that seeks to restrain, enjoin, prohibit or delay the consummation of the merger or such other merger transaction or to impose any material restrictions or requirements thereon or on Pioneer or Pioneer Southwest with respect to the merger transactions; provided, however, that prior to invoking this condition, the invoking party must have used its commercially reasonable efforts in good faith to consummate the merger as required under the merger agreement;

the registration statement of which this proxy statement/prospectus is a part will have become effective under the Securities Act and no stop order suspending the effectiveness of the registration statement may have been issued and no proceedings for that purpose may have been initiated or threatened by the SEC; and

the shares of Pioneer common stock to be issued in the merger will have been approved for listing on the NYSE, subject to official notice of issuance.

The obligation of Pioneer to effect the merger is further subject to the satisfaction by Pioneer Southwest, on or prior to the closing date of the merger, of each of the following conditions, or the waiver thereof by Pioneer:

each of the representations and warranties contained in the merger agreement of Pioneer Southwest and Pioneer Southwest GP qualified as to materiality or material adverse effect must be true and correct in

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all respects and those not so qualified must be true and correct in all material respects, in each case, as of the date of the merger agreement and upon the closing date with the same effect as though all such representations and warranties had been made on the closing date (in either case, except for any such representations and warranties made as of a specified date, in which case as of such date); provided, however, that no representations and warranties will be deemed to be untrue or incorrect to the extent that any executive officer or director of Pioneer had knowledge of such inaccuracy as of the date of the merger agreement; provided, further, however, that the immediately preceding proviso will not apply if any member of the Pioneer Southwest Conflicts Committee had actual knowledge of any such inaccuracy as of the date of the merger agreement;

each and all of the agreements and covenants of Pioneer Southwest and Pioneer Southwest GP to be performed and complied with pursuant to the merger agreement on or prior to the effective time must have been duly performed and complied with in all material respects;

Pioneer will have received a certificate signed by the chief executive officer, chief financial officer or executive vice president and general counsel of Pioneer Southwest GP, dated as of the closing date, to the effect that the conditions described in the first two bullet points immediately above have been satisfied; and

there must not have occurred a material adverse effect with respect to Pioneer Southwest between the signing of the merger agreement and the closing date.

The obligation of Pioneer Southwest to effect the merger is further subject to the satisfaction by Pioneer, on or prior to the closing date of the merger, of each of the following conditions, or the waiver thereof by Pioneer Southwest:

each of the representations and warranties contained in the merger agreement of Pioneer, Pioneer USA and MergerCo qualified as to materiality or material adverse effect must be true and correct in all respects and those not so qualified must be true and correct in all material respects, in each case, as of the date of the merger agreement and upon the closing date with the same effect as though all such representations and warranties had been made on the closing date (in either case, except for any such representations and warranties made as of a specified date, in which case as of such date);

each and all of the agreements and covenants of Pioneer, Pioneer USA and MergerCo to be performed and complied with pursuant to the merger agreement on or prior to the closing date must have been duly performed and complied with in all material respects;

Pioneer Southwest must have received a certificate signed by the chief executive officer, chief financial officer or executive vice president and general counsel of Pioneer, dated as of the closing date, to the effect that the conditions described in the first two bullet points immediately above have been satisfied; and

there must not have occurred a material adverse effect with respect to Pioneer between the date of the merger agreement and the closing date.

The merger agreement provides that the Pioneer Southwest unitholder voting condition may not be waived. Each of Pioneer and Pioneer Southwest (with the consent of the Pioneer Southwest Conflicts Committee, in the case of Pioneer Southwest) may choose to complete the merger even though any other condition to its obligation has not been satisfied if the necessary Pioneer Southwest unitholder approval has been obtained and the law allows it to do so.

Table of Contents***Unitholder Approval; Acquisition Proposal; Change in Recommendation***

Subject to the terms and conditions of the merger agreement, and except as described further in The Merger Agreement Covenants Unitholder Approval, Pioneer Southwest will take, in accordance with applicable law, applicable stock exchange rules and Pioneer Southwest's partnership agreement, all action necessary to call, hold and convene the Pioneer Southwest special meeting to consider and vote upon the approval of the merger proposal, as promptly as practicable after the registration statement of which this proxy statement/prospectus is a part is declared effective. The Pioneer Southwest Conflicts Committee and the Pioneer Southwest GP Board will recommend approval of the merger proposal to the Pioneer Southwest unitholders, and Pioneer Southwest will take all reasonable lawful action to solicit such approval by the Pioneer Southwest unitholders. Except under certain conditions described in the following paragraph and in The Merger Agreement Covenants Unitholder Approval, neither the Pioneer Southwest Conflicts Committee nor the Pioneer Southwest GP Board will (A) withdraw, modify or qualify in any manner adverse to Pioneer the recommendation of the Pioneer Southwest Conflicts Committee and the Pioneer Southwest GP Board or (B) publicly approve, adopt or recommend, or publicly propose to approve, adopt or recommend, any acquisition proposal (defined and described more fully under The Merger Agreement Covenants Acquisition Proposals). The actions described in the preceding sentence are referred to in this proxy statement/prospectus as a Pioneer Southwest Change in Recommendation. None of Pioneer Southwest GP, Pioneer Southwest or any of their subsidiaries will execute or enter into any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other similar contract providing for any acquisition proposal.

Notwithstanding the above paragraph, at any time prior to obtaining the Pioneer Southwest unitholder approval, the Pioneer Southwest Conflicts Committee or the Pioneer Southwest GP Board may make a Pioneer Southwest Change in Recommendation if it has determined in good faith, after consultation with its outside legal counsel and financial advisors, that failure to make a Pioneer Southwest Change in Recommendation would be inconsistent with its duties under Pioneer Southwest's partnership agreement or applicable law; provided, however, that neither the Pioneer Southwest Conflicts Committee nor the Pioneer Southwest GP Board will be entitled to exercise its right to make a Pioneer Southwest Change in Recommendation pursuant to this sentence unless (i) Pioneer Southwest has not engaged in a material breach of its covenant related to acquisition proposals, (ii) Pioneer Southwest has provided to Pioneer three business days prior written notice, advising Pioneer that the Pioneer Southwest Conflicts Committee or the Pioneer Southwest GP Board intends to take such action, specifying the reasons for taking such action in reasonable detail, including, if a reason for the Pioneer Southwest Change in Recommendation is an acquisition proposal, that the Pioneer Southwest Conflicts Committee has determined that the acquisition proposal is a superior proposal (defined and described more fully under The Merger Agreement Covenants Acquisition Proposals) and specifying the terms and conditions of such acquisition proposal and the identity of the person making such acquisition proposal (it being understood that any amendment to the terms of any such acquisition proposal will require a new written notice, as described above, and an additional three business day period), (iii) if a reason for the Pioneer Southwest Change in Recommendation is an acquisition proposal, Pioneer Southwest has provided to Pioneer all materials and information delivered or made available to the person or group of persons making such acquisition proposal (to the extent not previously provided to Pioneer), (iv) each of Pioneer Southwest GP, Pioneer Southwest and the Pioneer Southwest Conflicts Committee has negotiated, and has used its commercially reasonable efforts to cause its representatives to negotiate, in good faith with Pioneer during such notice period to enable Pioneer to revise the terms of the merger agreement such that it would obviate the need for making the Pioneer Southwest Change in Recommendation, and (v) following the end of such notice period, the Pioneer Southwest Conflicts Committee will have considered in good faith any changes to the merger agreement proposed by Pioneer and will have determined that the failure to make a Pioneer Southwest Change in Recommendation would continue to be inconsistent with its duties under Pioneer Southwest's partnership agreement or applicable law even if such

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revisions proposed by Pioneer were to be given effect and, if a reason for the Pioneer Southwest Change in Recommendation is an acquisition proposal, that the acquisition proposal continues to be a superior proposal even if the revisions proposed by Pioneer were to be given effect. Any Pioneer Southwest Change in Recommendation will not invalidate the approval (or Special Approval, as defined in Pioneer Southwest's partnership agreement) of the merger agreement or any other approval of the Pioneer Southwest Conflicts Committee, including in any respect that would have the effect of causing any state (including Delaware) takeover statute or other similar statute to be applicable to the merger transactions.

Pioneer Southwest GP and Pioneer Southwest will, and they will cause their subsidiaries and representatives to, (i) immediately cease and terminate any solicitation, encouragement, discussions or negotiations with any person that may be ongoing with respect to or that may reasonably be expected to lead to an acquisition proposal, and (ii) request such person to promptly return or destroy all confidential information concerning Pioneer Southwest and its subsidiaries.

Neither Pioneer Southwest GP nor Pioneer Southwest will, and they will cause their subsidiaries and use their commercially reasonable efforts to cause their representatives not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or knowingly facilitate (including by way of furnishing information) any inquiries regarding, or the making or submission of any proposal or offer that constitutes, or may reasonably be expected to lead to, an acquisition proposal, (ii) conduct or participate in any discussions or negotiations regarding any acquisition proposal, or (iii) furnish to any person any non-public information or data relating to Pioneer Southwest or any of its subsidiaries or afford access to the business, properties, assets, or, except as required by law or Pioneer Southwest's partnership agreement, books or records of Pioneer Southwest or any of its subsidiaries. Notwithstanding the foregoing, at any time prior to obtaining the Pioneer Southwest unitholder approval, the Pioneer Southwest Conflicts Committee may take the actions described in clauses (ii) and (iii) above with respect to a third person that makes a bona fide unsolicited acquisition proposal that did not result from a material breach of the provisions of the merger agreement described in this paragraph, if (A) the Pioneer Southwest Conflicts Committee, after consultation with its outside legal counsel and financial advisors, determines in good faith that such acquisition proposal constitutes or could reasonably be expected to result in a superior proposal and that the failure to take such action would be inconsistent with its duties under Pioneer Southwest's partnership agreement or applicable law, and (B) prior to furnishing any such non-public information to such third person, Pioneer Southwest receives from such third person an executed confidentiality agreement as further described under The Merger Agreement Covenants Acquisition Proposals.

Termination of the Merger Agreement

Pioneer and Pioneer Southwest can agree to terminate the merger agreement by mutual written consent at any time without completing the merger, even after the Pioneer Southwest unitholders have approved the merger proposal. In addition, either party may terminate the merger agreement on its own upon written notice to the other without completing the merger if:

the merger is not completed on or before March 17, 2014; provided, however, that the right to terminate the merger agreement due to the failure to complete the merger on or before March 17, 2014 will not be available to a party whose failure to fulfill any material obligation under the merger agreement or other material breach of the merger agreement has been the primary cause of, or resulted in, the failure of the merger to have been consummated on or before March 17, 2014;

any governmental authority has issued a final and non-appealable statute, rule, order, decree or regulation or taken any other action that permanently restrains, enjoins or prohibits the consummation of the merger, or makes the merger illegal, so long as the terminating party is not then in material breach of the merger agreement;

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there has been a material breach of or any material inaccuracy in any of the representations or warranties set forth in the merger agreement on the part of any of the other parties, which breach is not cured within 30 days following receipt by the breaching party of written notice of its breach from the terminating party, or which breach, by its nature, cannot be cured prior to March 17, 2014, provided in any such case that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement. No party will have the right, however, to terminate the merger agreement pursuant to the provision summarized in this bullet point unless the breach of a representation or warranty, together with all other such breaches, would entitle the party receiving such representation not to consummate the transactions contemplated by the merger agreement because the closing conditions described in the first bullet point under The Merger Agreement Conditions to the Merger Additional Conditions to the Obligations of Pioneer or The Merger Agreement Conditions to the Merger Additional Conditions to the Obligations of Pioneer Southwest, as applicable, have not been met;

there has been a material breach of any of the covenants or agreements set forth in the merger agreement on the part of any of the other parties to the merger agreement, and the breach has not been cured within 30 days following receipt by the breaching party of written notice of such breach from the terminating party, or which breach, by its nature, cannot be cured prior to March 17, 2014, so long as the terminating party itself is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement. In no event, however, will any party have the right to terminate the merger agreement pursuant to the provision summarized in this bullet point unless the breach of covenants or agreements, together with all other such breaches, would entitle the party receiving the benefit of such covenants or agreements not to consummate the transactions contemplated by the merger agreement because the closing conditions described in the first bullet point under The Merger Agreement Conditions to the Merger Additional Conditions to the Obligations of Pioneer or The Merger Agreement Conditions to the Merger Additional Conditions to the Obligations of Pioneer Southwest, as applicable, have not been met;

Pioneer Southwest does not obtain the Pioneer Southwest unitholder approval at the Pioneer Southwest special meeting; provided, however, that the right to terminate the merger agreement under the provision described in this bullet point will not be available to the terminating party where the failure to obtain the Pioneer Southwest unitholder approval has been caused by the action or failure to act of the terminating party and such action or failure to act constitutes a material breach by the terminating party of the merger agreement or the voting agreement; or

a Pioneer Southwest Change in Recommendation has occurred.

Federal Income Tax Consequences of the Merger

Tax matters associated with the merger are complicated. Under current law, it is anticipated for U.S. federal income tax purposes that Pioneer Southwest unitholders generally will recognize gain with respect to the exchange of Pioneer Southwest common units for shares of Pioneer common stock in the merger in an amount equal to the excess of (1) each Pioneer Southwest unitholder's amount realized for U.S. federal income tax purposes, which equals the sum of the fair market value of the shares of Pioneer common stock received, plus the unitholder's allocated share of Pioneer Southwest's pre-merger liabilities (it being understood that no Pioneer Southwest unitholder bears any personal responsibility or liability in respect of such allocated liabilities), over (2) the unitholder's aggregate adjusted tax basis in Pioneer Southwest common units (including basis attributable to the unitholder's share of Pioneer Southwest's pre-merger liabilities). Pioneer Southwest unitholders generally will recognize loss to the extent that the

amount of their basis described in clause (2) above exceeds the amount realized described in clause (1) above. A portion of any amount realized by a unitholder will be treated as income subject to U.S. federal income tax at ordinary rates (up to 39.6% under current law) rather than capital gains rates

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due to the operation of the recapture rules applicable to depreciation, depletion and intangible drilling cost deductions allocable to the Pioneer Southwest unitholders, even if the Pioneer Southwest unitholder's aggregate adjusted basis in Pioneer Southwest common units exceeds the amount realized in the exchange. In addition, certain Pioneer Southwest unitholders may be subjected to the 3.8% Medicare tax on unearned income in respect of any net gain from the exchange. Pioneer Southwest unitholders are urged to consult their tax advisors for a full understanding of the U.S. federal, state, local and foreign tax consequences of the merger that will be applicable to them. Please read *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 146 for a more complete discussion of the U.S. federal income tax consequences of the merger.

Other Information Related to the Merger

Appraisal Rights

The merger agreement provides for appraisal rights if certain procedures are followed. For a description of these appraisal rights, please read *The Merger Agreement Appraisal Rights*. 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.

Antitrust and Regulatory Matters

No antitrust or other regulatory clearances are required as a condition to the consummation of the merger.

Listing of Pioneer Common Stock to be Issued in the Merger; Delisting and Deregistration of Pioneer Southwest Common Units

Pioneer expects to obtain approval to list on the NYSE the shares of Pioneer common stock to be issued pursuant to the merger agreement, which approval (subject to official notice of issuance) is a condition to the merger. Upon completion of the merger, Pioneer Southwest common units currently listed on the NYSE will cease to be listed on the NYSE and will be subsequently deregistered under the Exchange Act.

Accounting Treatment

The merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 810, *Consolidations Overall Changes in Parent's Ownership Interest in a Subsidiary*, which is referred to as ASC 810. As Pioneer will control Pioneer Southwest before and after the merger, the changes in Pioneer's ownership interest in Pioneer Southwest will be accounted for as an equity transaction and no gain or loss on the merger will be recognized in Pioneer's consolidated statements of operations.

Comparison of the Rights of Pioneer Stockholders and Pioneer Southwest Unitholders

Pioneer Southwest unitholders, other than dissenting unitholders, will own shares of Pioneer common stock following the completion of the merger, and their rights associated with Pioneer common stock will be different from their rights as Pioneer Southwest unitholders due to the differences between the entity forms and governing documents of Pioneer and Pioneer Southwest. See *Comparison of the Rights of Pioneer Stockholders and Pioneer Southwest Unitholders* beginning on page 128 of this proxy statement/prospectus.

Table of Contents***Pending Litigation***

On May 15, 2013, David Flecker, a purported unitholder of Pioneer Southwest, filed a class action petition on behalf of the Pioneer Southwest unitholders and a derivative suit on behalf of Pioneer Southwest against Pioneer, Pioneer USA, Pioneer Southwest GP and the directors of Pioneer Southwest GP, in the 134th Judicial District of Dallas County, Texas (the Flecker Lawsuit). A similar class action petition and derivative suit was filed against the same defendants on May 20, 2013, in the 160th Judicial District of Dallas County, Texas, by purported unitholder Vipul Patel (the Patel Lawsuit). On August 27, 2013, the plaintiff in the Flecker Lawsuit filed an amended petition. On September 3, 2013, the court consolidated the Patel Lawsuit into the Flecker Lawsuit (as consolidated, the Texas State Court Lawsuit), and the plaintiffs filed a consolidated derivative and class action petition on September 5, 2013.

The Texas State Court Lawsuit alleges, among other things, that the consideration offered by Pioneer is unfair and inadequate and that, by pursuing a transaction that is the result of an allegedly conflicted and unfair process, the defendants have breached their duties under Pioneer Southwest's partnership agreement as well as the implied covenant of good faith and fair dealing, and are engaging in self-dealing. Specifically, the lawsuit alleges that the director defendants: (i) engaged in self-dealing, failed to act in good faith toward Pioneer Southwest, and breached their duties owed to Pioneer Southwest; (ii) failed to properly value Pioneer Southwest and its various assets and operations and ignored or failed to protect against the numerous conflicts of interest arising out of the proposed transaction; and (iii) breached the implied covenant of good faith and fair dealing by engaging in a flawed merger process. The Texas State Court Lawsuit also alleges that Pioneer, Pioneer USA and Pioneer Southwest GP aided and abetted the director defendants in their purported breach of fiduciary duties.

Based on these allegations, the plaintiffs in the Texas State Court Lawsuit seek to enjoin the defendants from proceeding with or consummating the proposed transaction. To the extent that the merger is implemented before relief is granted, the plaintiffs seek to have the merger rescinded. The plaintiffs also seek money damages and attorneys fees. The defendants have filed a motion to dismiss the Texas State Court Lawsuit based on improper forum.

On August 21, 2013, Allan H. Beverly, a purported Pioneer Southwest unitholder, filed a class action complaint against Pioneer Southwest, Pioneer, Pioneer USA, MergerCo and the directors of Pioneer Southwest GP in the United States District Court for the Northern District of Texas (the Beverly Lawsuit). The Beverly Lawsuit alleges that the defendants breached their fiduciary duties by agreeing to the merger by means of an unfair process and for an unfair price. Specifically, the lawsuit alleges that the director defendants: (i) failed to maximize the value of Pioneer Southwest to its public unitholders and took steps to avoid competitive bidding; (ii) failed to properly value Pioneer Southwest; and (iii) ignored or failed to protect against the numerous conflicts of interest arising out of the proposed transaction. The Beverly Lawsuit also alleges that Pioneer, Pioneer USA and MergerCo aided and abetted the director defendants in their purported breach of fiduciary duties. On October 15, 2013, the plaintiffs in the Beverly Lawsuit voluntarily dismissed all claims in the lawsuit in accordance with the memorandum of understanding described below.

On September 13, 2013, Douglas Shelton, another purported Pioneer Southwest unitholder, filed a class action complaint against the same defendants in the Beverly Lawsuit (as well as Pioneer Southwest GP) in the same court as the Beverly Lawsuit (the Shelton Lawsuit). The Shelton Lawsuit makes similar allegations to the Beverly Lawsuit, and also alleges that Section 7.9 of the Pioneer Southwest partnership agreement fails to alter or eliminate the defendants' common law fiduciary duties owed to Pioneer Southwest unitholders in the context of the merger. Specifically, the lawsuit alleges: (1) that Pioneer, as controlling unitholder, failed to fulfill its fiduciary duties in connection with the merger because it purportedly cannot establish that the proposed merger is the result of a fair process that will return a fair price to the Pioneer Southwest unaffiliated unitholders; (2) that the director defendants breached their fiduciary duties by failing to exercise due care and diligence in connection with the proposed merger because the proposed merger is purportedly not the result of a fair process that will

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return a fair price to the Pioneer Southwest unaffiliated unitholders; and (3) that the non-director defendants aided and abetted the director defendants in their purported breach of fiduciary duties. The plaintiffs in the Beverly Lawsuit and the Shelton Lawsuit (together, the Federal Lawsuits) seek the same remedies as the plaintiffs in the Texas State Court Lawsuit. On October 16, 2013, the plaintiffs in the Shelton Lawsuit voluntarily dismissed all claims in the lawsuit in accordance with the memorandum of understanding described below.

On September 23, 2013, Patrick Wilson, another purported Pioneer Southwest unitholder, filed a class action petition on behalf of the Pioneer Southwest unitholders against Pioneer USA, MergerCo, Pioneer Southwest, Pioneer Southwest GP and the directors of Pioneer Southwest GP in the Court of Chancery of the State of Delaware (the Wilson Lawsuit). The Wilson Lawsuit alleges that the director defendants breached their purported fiduciary obligations to the Pioneer Southwest unitholders by engaging in a process that undervalued Pioneer Southwest and which allegedly constitutes gross negligence, recklessness, willful misconduct, bad faith or knowing violations of law. Additionally, the Wilson Lawsuit alleges that the non-director defendants aided and abetted the purported breaches of fiduciary duties of the director defendants. The Wilson Lawsuit seeks the same remedies as the plaintiffs in the Texas State Court Lawsuit and the Federal Lawsuits.

Pioneer and Pioneer Southwest cannot predict the outcome of these or any other lawsuits that might be filed subsequent to the date of the filing of this proxy statement/prospectus, nor can Pioneer and Pioneer Southwest predict the amount of time and expense that will be required to resolve these lawsuits.

On September 26, 2013, representatives of the plaintiffs in the Texas State Court Lawsuit and the Federal Lawsuits and representatives of the defendants in such lawsuits entered into the memorandum of understanding to settle the claims and allegations made in such lawsuits. The memorandum of understanding provides the plaintiffs with a period of confirmatory discovery during which the plaintiffs can confirm the fairness and reasonableness of the settlement contemplated by the memorandum of understanding. The parties agreed to use their reasonable best efforts to agree upon, execute and present to the Dallas County, Texas District Court a stipulation of settlement, which will provide for, among other things, a certification, for settlement purposes only, of the applicable class of Pioneer Southwest unitholders to which the settlement will apply; as of the date of this proxy statement/prospectus, execution of the stipulation of settlement is pending. Furthermore, the stipulation of settlement will provide for a full and complete discharge, dismissal with prejudice, settlement and release of all claims, suits and causes of action by the plaintiffs (other than appraisal rights) against the defendants and their representatives arising out of or relating to the allegations made in the Texas State Court Lawsuit and the Federal Lawsuits, the merger transactions or any deliberations, negotiations, disclosures, omissions, press releases, statements or misstatements in connection therewith (including in this proxy statement/prospectus and the registration statement of which this proxy statement/prospectus forms a part, as well as in other filings), any fiduciary or other obligations in respect of the merger or any alternative transaction or under Pioneer Southwest's partnership agreement, or any costs and expenses associated with settlement other than as provided in the stipulation. All proceedings relating to the allegations made in the Texas State Court Lawsuit other than with respect to the settlement have been stayed. As part of the consideration for the settlement, the merger agreement has been amended by way of the amendment to provide for contractual appraisal rights for the Pioneer Southwest unitholders. For information about these appraisal rights, please read The Merger Agreement Appraisal Rights. The parties to the memorandum of understanding have agreed to use their reasonable best efforts to obtain the agreement of any plaintiffs filing similar lawsuits to the Texas State Court Lawsuit or the Federal Lawsuits (whether filed in any state or federal court) to become party to the memorandum of understanding and the related settlement. As of the date of this proxy statement/prospectus, the plaintiffs in the Wilson Lawsuit have not joined the memorandum of understanding. Furthermore, the plaintiffs in the Federal Lawsuits have voluntarily dismissed all claims in the lawsuits in accordance with the memorandum of understanding. There can be no assurance that a final settlement will be consummated. See Risk Factors Risks Related to the

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Merger. Furthermore, the memorandum of understanding and the settlement contemplated thereby will terminate under certain conditions, described in more detail in The Merger Agreement Appraisal Rights Termination of the Memorandum of Understanding.

Summary of Risk Factors

You should consider carefully all the risk factors together with all of the other information included in this proxy statement/prospectus before deciding how to vote. The risks related to the merger transactions, Pioneer's business following the merger, Pioneer's common stock and Pioneer Southwest's business and common units if the merger does not occur, and tax related risks are described under the caption Risk Factors beginning on page 38 of this proxy statement/prospectus.

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Organizational Chart

Before the Merger

The following diagram depicts the organizational structure of Pioneer and Pioneer Southwest as of November 5, 2013, before the consummation of the merger and the other merger transactions.

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After the Merger

The following diagram depicts the organizational structure of Pioneer and Pioneer Southwest immediately after giving effect to the merger and the other merger transactions (without giving effect to rounding of fractional shares and assuming no unitholder exercises appraisal rights).

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Selected Historical and Pro Forma Financial and Operating Information of Pioneer and Pioneer Southwest

The following tables set forth, for the periods and at the dates indicated, summary historical financial and operating information for Pioneer and Pioneer Southwest and summary unaudited pro forma financial information for Pioneer after giving effect to the proposed merger. The summary historical financial data as of and for each of the years ended December 31, 2008, 2009, 2010, 2011 and 2012, are derived from and should be read in conjunction with the audited financial statements and accompanying footnotes of Pioneer and Pioneer Southwest, respectively. The summary historical financial data as of and for the nine-month periods ended September 30, 2012 and 2013, are derived from and should be read in conjunction with the unaudited financial statements and accompanying footnotes of Pioneer and Pioneer Southwest, respectively. Pioneer's and Pioneer Southwest's consolidated balance sheets as of December 31, 2011 and 2012, and as of September 30, 2013, and the related consolidated statements of operations, comprehensive income, cash flows and equity/partners' capital for each of the three years in the period ended December 31, 2012, and the nine months ended September 30, 2013, are incorporated by reference into this proxy statement/prospectus from Pioneer's and Pioneer Southwest's respective Annual Reports on Form 10-K for the year ended December 31, 2012, and their respective Quarterly Reports on Form 10-Q for the quarter ended September 30, 2013.

The summary unaudited pro forma condensed consolidated financial information for Pioneer shows the pro forma effect of the proposed merger. For a complete discussion of the pro forma adjustments underlying the amounts in the table on the following page, please read "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page F-2 of this proxy statement/prospectus.

The proposed merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 810, *Consolidations - Overall - Changes in Parent's Ownership Interest in a Subsidiary*, which is referred to as ASC 810. As Pioneer will control Pioneer Southwest before and after the merger, the changes in Pioneer's ownership interest in Pioneer Southwest will be accounted for as an equity transaction and no gain or loss on the merger will be recognized in Pioneer's consolidated statements of operations.

The unaudited pro forma condensed consolidated financial statements have been prepared to assist in the analysis of the financial effects of the proposed merger. The unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2012, and the nine months ended September 30, 2013, have been prepared to give effect to the proposed merger as if it had occurred on January 1, 2012. The unaudited pro forma condensed consolidated balance sheet has been prepared to give effect to the proposed merger as if it had occurred on September 30, 2013. The unaudited pro forma condensed consolidated financial statements are based on assumptions that Pioneer and Pioneer Southwest believe are reasonable under the circumstances and are intended for informational purposes only. They are not necessarily indicative of the financial results that would have occurred if the merger transactions had taken place on the dates indicated, nor are they indicative of the future consolidated results of Pioneer. They also do not reflect non-recurring items arising directly from the merger or any cost savings that the combined entity may achieve.

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	Pioneer Consolidated Historical					Pioneer Pro Forma		Pioneer Pro Forma	
	2012	Year Ended December 31,			2008	For the Nine Months		December 31	September
		2011	2010	2009		2013	2012		
	(in thousands, except per share amounts)								
Statement of Operations									
Revenues and Other Income:									
Oil and gas (a)	\$ 2,811,660	\$ 2,294,063	\$ 1,718,297	\$ 1,402,436	\$ 1,893,361	\$ 2,541,748	\$ 2,077,020	\$ 2,811,660	\$ 2,541,748
Crude oil and natural gas liquids	28,310	66,880	56,972	101,589	49,402	41,561	31,450	28,310	41,561
Derivative contracts (losses), net (b)	330,251	392,752	448,434	(195,557)	(10,148)	(333)	243,568	330,251	(333)
Gain (loss) on disposition of assets, net	58,087	(3,644)	19,074	(774)	(381)	214,917	57,584	58,087	214,917
Other income, net (b)		1,454	138,918	(17,313)	(12,150)				
Total revenues (b)	3,228,308	2,751,505	2,381,695	1,290,381	1,920,084	2,797,893	2,409,622	3,228,308	2,797,893
Expenses and Other Deductions:									
Oil and gas production	635,644	447,142	364,764	345,885	363,795	529,968	461,549	635,644	529,968
Production and ad valorem taxes	187,757	147,664	112,141	98,371	164,417	162,080	140,070	187,757	162,080
Depreciation, depletion, and amortization	810,191	578,268	499,856	564,149	446,951	736,613	589,737	810,191	736,613
Impairment of oil and gas properties (c)	532,589	354,408		21,091	89,753		444,880	532,589	
Other expenses	206,291	121,320	189,597	79,095	191,799	83,109	117,504	206,291	83,109

Depreciation and amortization	248,282	193,215	164,332	130,863	131,834	204,127	180,591	248,282	204,127
Provision for doubtful accounts	9,887	8,256	7,945	8,050	5,509	9,499	7,371	9,887	9,499
Provision for bad debt	204,222	181,660	183,084	173,353	166,770	138,678	150,307	204,222	138,678
Provision for doubtful receivables	113,388	63,166	78,404	94,702	114,436	65,007	86,269	113,388	65,007
Other non-recurring items									
Operating expenses (c)	2,948,251	2,095,099	1,600,123	1,515,559	1,675,264	1,929,081	2,178,278	2,948,251	1,929,081
Income (loss) from continuing operations before income taxes	280,057	656,406	781,572	(225,178)	244,820	868,812	231,344	280,057	868,812
Income tax provision (benefit)	(92,384)	(197,644)	(269,627)	83,195	(99,994)	(309,591)	(83,231)	(110,790)	(320,316)
Income (loss) from continuing operations	187,673	458,762	511,945	(141,983)	144,826	559,221	148,113	169,267	548,496
Income (loss) from discontinued operations, net of tax (d)	55,149	423,152	134,050	99,716	86,829	(465)	55,007	55,149	(465)
Income (loss) from operations (income)	242,822	881,914	645,995	(42,267)	231,655	558,756	203,120	224,416	548,031
Income (loss) attributable to controlling interests	(50,537)	(47,425)	(40,787)	(9,839)	(21,635)	(29,705)	(39,669)	590	1,000
Income (loss) attributable to common stockholders	\$ 192,285	\$ 834,489	\$ 605,208	\$ (52,106)	\$ 210,020	\$ 529,051	\$ 163,451	\$ 225,006	\$ 548,031

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	Pioneer Consolidated Historical					Pioneer Pro Form				
	Year Ended December 31,					For the Nine Months		For the	For the	
	2012	2011	2010	2009	2008	Ended September 30,	2012	Year	Nine Mo	
						2013	2012	Ended	Ended	
						(Unaudited)		December 31	September	
								2012	2013	
						(Unaudited)		(Unaudited)		
	(in thousands, except per share amounts)									
Earnings per										
Share (loss)										
Continuing operations attributable to non-holders	\$ 1.10	\$ 3.45	\$ 4.00	\$ (1.33)	\$ 1.02	\$ 3.87	\$ 0.87	\$ 1.32	\$	\$
Continuing operations attributable to non-holders	0.44	3.56	1.14	0.87	0.74		0.44	0.43		
Discontinued operations attributable to non-holders	\$ 1.54	\$ 7.01	\$ 5.14	\$ (0.46)	\$ 1.76	\$ 3.87	\$ 1.31	\$ 1.75	\$	\$
Earnings per										
Share (loss)										
Continuing operations attributable to non-holders	\$ 1.07	\$ 3.39	\$ 3.96	\$ (1.33)	\$ 1.02	\$ 3.82	\$ 0.85	\$ 1.28	\$	\$
Discontinued operations attributable to non-holders	0.43	3.49	1.12	0.87	0.74		0.43	0.42		

holders											
Income											
Attributable to non-holders	\$ 1.50	\$ 6.88	\$ 5.08	\$ (0.46)	\$ 1.76	\$ 3.82	\$ 1.28	\$ 1.70	\$	\$	\$
Adjusted Earnings											
Standings:											
	122,966	116,904	115,062	114,176	117,462	135,057	122,874	126,917	139,		
	126,320	119,215	116,330	114,176	117,947	136,835	126,111	130,271	140,		
Dividends											
Declared per share	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.30	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$	\$
Dividends payable to common holders:											
Income (loss)											
Continuing Operations	\$ 137,136	\$ 411,337	\$ 471,158	\$ (151,822)	\$ 123,191	\$ 529,516	\$ 108,444	\$ 169,857	548,		
Discontinued Operations, net	55,149	423,152	134,050	99,716	86,829	(465)	55,007	55,149	(
Income	\$ 192,285	\$ 834,489	\$ 605,208	\$ (52,106)	\$ 210,020	\$ 529,051	\$ 163,451	\$ 225,006	\$ 548,		
Balance Sheet											
Period											
Assets	\$ 13,069,030	\$ 11,447,156	\$ 9,679,102	\$ 8,867,265	\$ 9,161,785	\$ 14,544,944	\$ 12,814,001	N/A	\$ 14,539,		
Long-term investments	\$ 6,166,932	\$ 4,726,507	\$ 4,683,857	\$ 4,653,043	\$ 4,787,175	\$ 5,567,382	\$ 6,022,044	N/A	\$ 5,342,		
Equity	\$ 5,867,308	\$ 5,651,138	\$ 4,226,025	\$ 3,643,031	\$ 3,679,613	\$ 7,762,751	\$ 5,800,109	N/A	\$ 7,982,		

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- (a) Pioneer's oil and gas revenues for 2012, as compared to those of 2011, increased by \$517.6 million (or 23%) due to increases in oil, NGL and gas sales volumes. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in Pioneer's Annual Report on Form 10-K for the year ended December 31, 2012, for discussions about oil and gas revenues and factors affecting the comparability of such revenues.
- (b) Pioneer recognized \$330.3 million of net derivative gains in its total revenues for 2012, including \$65.4 million of noncash MTM losses, as compared to \$392.8 million of net derivative gains during 2011, including \$225.5 million of noncash MTM gains. See Item 7A. Quantitative and Qualitative Disclosures About Market Risk and Notes B and E of Notes to Consolidated Financial Statements included in Item 8. Financial Statements and Supplementary Data of Pioneer's Annual Report on Form 10-K for the year ended December 31, 2012, for information about Pioneer's derivative contracts and associated accounting methods. Pioneer also recognized \$138.9 million of net hurricane activity gains during 2010, primarily associated with East Cameron 322 insurance recoveries, and \$17.3 million of net hurricane activity charges during 2009. See Note B of Notes to Consolidated Financial Statements included in Item 8. Financial Statements and Supplementary Data of Pioneer's Annual Report on Form 10-K for the year ended December 31, 2012, for more information about the East Cameron 322 reclamation and abandonment project.
- (c) During 2012, Pioneer recorded \$604.4 million of pre-tax noncash impairment and abandonment charges to reduce the carrying value of its Barnett Shale field assets. During 2011, Pioneer recorded an impairment charge of \$354.4 million related to its Edwards and Austin Chalk net assets in South Texas. See Note D of Notes to the Consolidated Financial Statements included in Item 8. Financial Statements and Supplementary Data of Pioneer's Annual Report on Form 10-K for the year ended December 31, 2012. During 2009 and 2008, Pioneer recorded impairment charges of \$21.1 million and \$89.8 million, respectively, to reduce its Uinta/Piceance field's carrying value.
- (d) During December 2011, Pioneer committed to a plan to divest Pioneer South Africa and in August 2012, Pioneer completed the sale of Pioneer South Africa for net cash proceeds of \$15.9 million, resulting in a pre-tax gain of \$28.6 million. During December 2010, Pioneer committed to a plan to sell Pioneer Tunisia and in February 2011 completed the sale of Pioneer's share holdings in Pioneer Tunisia to an unaffiliated party for net cash proceeds of \$802.5 million, excluding cash and cash equivalents sold, resulting in a pre-tax gain of \$645.2 million. During 2010, Pioneer received \$35.3 million of interest on excess royalties paid during the period from January 1, 2003, through December 31, 2005, on oil and gas production from its deepwater Gulf of Mexico properties, which were sold in 2006. During 2009, Pioneer recorded \$119.3 million of pre-tax income for the recovery of the excess royalties previously mentioned and a \$17.5 million pre-tax gain, primarily from the sale of substantially all of its Gulf of Mexico shelf properties. The results of operations of these properties, and certain other properties sold during the periods presented, are classified as discontinued operations in accordance with GAAP. See Note C of Notes to Consolidated Financial Statements included in Item 8. Financial Statements and Supplementary Data of Pioneer's Annual Report on Form 10-K for the year ended December 31, 2012, for more information about Pioneer's discontinued operations.

Table of Contents**Summary Historical Financial Information of Pioneer Southwest**

	Pioneer Southwest Consolidated Historical (a)					For the Nine Months Ended September 30,	
	2012	For the Year Ended December 31,			2008 (a)	2013	2012
		2011	2010	2009 (a)		(Unaudited)	
	(in thousands, except per unit amounts)						
Statement of Operations							
Data:							
Revenues:							
Oil and gas (b)(c)	\$ 185,848	\$ 213,362	\$ 183,758	\$ 168,717	\$ 193,394	\$ 163,832	\$ 139,655
Interest and other		2		210	192		
Derivative gains (losses), net (b)	22,438	(11,725)	(5,431)	(78,265)		(7,230)	18,176
Total revenues	208,286	201,639	178,327	90,662	193,586	156,602	157,831
Costs and expenses:							
Oil and gas production (d)	49,908	38,427	38,334	34,749	38,807	44,718	36,487
Production and ad valorem taxes	15,915	13,784	12,119	9,547	14,213	13,273	11,801
Depletion, depreciation and amortization.	22,044	15,534	12,577	13,016	11,582	23,711	15,589
General and administrative	7,416	7,222	6,330	4,790	6,227	5,691	5,548
Accretion of discount on asset retirement obligations	758	913	546	484	144	623	567
Interest	2,187	1,605	1,543	1,160	621	2,848	1,456
Other, net	1,158			549	890	2,058	969
Total costs and expenses	99,386	77,485	71,449	64,295	72,484	92,922	72,417
Income before income taxes	108,900	124,154	106,878	26,367	121,102	63,680	85,414
Income tax provision	(1,337)	(1,338)	(1,045)	(46)	(1,326)	(835)	(1,062)
Net income	\$ 107,563	\$ 122,816	\$ 105,833	\$ 26,321	\$ 119,776	\$ 62,845	\$ 84,352
Allocation of net income:							
Net income (loss) applicable to Pioneer Southwest's predecessor							
	\$	\$	\$	\$ (1,598)	\$ 59,038	\$	\$
Net income applicable to Pioneer Southwest	107,563	122,816	105,833	27,919	60,738	62,845	84,352
Net income	\$ 107,563	\$ 122,816	\$ 105,833	\$ 26,321	\$ 119,776	\$ 62,845	\$ 84,352

Allocation of net income
applicable to Pioneer

Southwest:

General partner's interest	\$ 108	\$ 123	\$ 106	\$ 28	\$ 61	\$ 63	\$ 84
Limited partner's interest	107,179	122,466	105,649	27,891	60,677	62,631	84,058
Unvested participating securities interest	276	227	78			151	210

Net income applicable to
Pioneer Southwest

	\$ 107,563	\$ 122,816	\$ 105,833	\$ 27,919	\$ 60,738	\$ 62,845	\$ 84,352
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Net income per common
unit - basic and diluted

	\$ 3.00	\$ 3.68	\$ 3.19	\$ 0.92	\$ 2.02	\$ 1.75	\$ 2.35
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Weighted average common
units outstanding - basic and
diluted

	35,714	33,249	33,114	30,399	30,009	35,714	35,714
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Distributions declared per
common unit

	\$ 2.07	\$ 2.03	\$ 2.00	\$ 2.00	\$ 0.81	\$ 1.56	\$ 1.55
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**Balance Sheet Data (at
period end):**

Total assets	\$ 430,889	\$ 326,727	\$ 280,060	\$ 256,638	\$ 367,164	\$ 522,379	\$ 390,764
Long-term obligations	\$ 137,907	\$ 58,768	\$ 124,471	\$ 103,810	\$ 6,429	\$ 213,321	\$ 99,653
Partners' equity	\$ 261,633	\$ 227,206	\$ 134,745	\$ 141,273	\$ 347,831	\$ 269,399	\$ 256,785

- (a) In May 2008, Pioneer Southwest completed its initial public offering of 9,487,500 common units representing limited partnership interests (the "2008 Offering"). To effect the 2008 Offering, Pioneer contributed a portion of its ownership of a subsidiary that owned interests in oil and gas properties located in the Spraberry field and sold to Pioneer Southwest its remaining ownership interest in the subsidiary. During August 2009, Pioneer Southwest acquired certain additional oil and gas property interests in the Spraberry field from Pioneer that, together with the property interests conveyed to Pioneer Southwest in 2008 (the "Conveyed Interests"), represented transactions between entities under common control and are reported in Pioneer Southwest's financial statements similar to a pooling of interests. Pioneer Southwest's statements of operations for the years ended December 31, 2009 and 2008 include the results of operations of the Conveyed Interests (being the results of operations of the Pioneer Southwest predecessor) prior to their ownership by Pioneer Southwest.

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- (b) Effective February 1, 2009, Pioneer Southwest discontinued hedge accounting for its derivative contracts and began using the MTM method of accounting for derivatives. See Item 7A. Quantitative and Qualitative Disclosures About Market Risk and Notes B and D of Notes to Consolidated Financial Statements included in Item 8. Financial Statements and Supplementary Data in Pioneer Southwest's Annual Report on Form 10-K for the year ended December 31, 2012, for information about Pioneer Southwest's derivative contracts and associated accounting methods.
- (c) Oil and gas revenues for 2012, 2011, 2010, 2009 and 2008 include net commodity hedge gains of \$0, \$36.5 million, \$46.7 million, \$71.0 million and \$14.6 million, respectively.
- (d) Historical oil and gas production costs associated with the Conveyed Interests includes the direct internal costs of Pioneer to operate the properties for periods presented prior to their ownership by Pioneer Southwest. The oil and gas production costs of the properties after they were acquired by Pioneer Southwest include COPAS fees.

Comparative Per Share and Per Unit Information

The following table sets forth (i) historical per share information of Pioneer, (ii) the unaudited pro forma per share information of Pioneer after giving pro forma effect to the proposed merger and the other merger transactions, including Pioneer's issuance of 0.2325 of a share of Pioneer common stock for each outstanding Pioneer Southwest common unit (other than Pioneer Southwest common units owned by Pioneer USA and assuming that no unitholder exercises appraisal rights), and (iii) the historical and equivalent pro forma per unit information for Pioneer Southwest.

You should read this information in conjunction with (i) the summary historical financial information included elsewhere in this proxy statement/prospectus, (ii) the historical consolidated financial statements of Pioneer and Pioneer Southwest and related notes that are incorporated by reference into this proxy statement/prospectus, and (iii) the Unaudited Pro Forma Condensed Consolidated Financial Statements and related notes included elsewhere in this proxy statement/prospectus. The unaudited pro forma per unit information does not purport to represent what the actual results of operations of Pioneer and Pioneer Southwest would have been had the proposed merger been completed in another period or to project Pioneer's and Pioneer Southwest's results of operations that may be achieved if the proposed merger is completed.

	Year Ended December 31, 2012			
	Pioneer		Pioneer Southwest	
	Historical	Pioneer Pro Forma (1)	Historical	Equivalent Pro Forma (2)
Net income from continuing operations per share/unit:				
Basic	\$ 1.10	\$ 1.32	\$ 3.00	\$ 0.31
Diluted	\$ 1.07	\$ 1.28	\$ 3.00	\$ 0.30
Cash dividends/distributions per share/unit	\$ 0.08	\$ 0.08	\$ 2.07	\$ 0.02
Book value per share/unit	\$ 46.45	N/A	\$ 7.33	N/A

	Nine Months Ended September 30, 2013			
	Pioneer		Pioneer Southwest	
	Historical	Pioneer Pro Forma (1)	Historical	Equivalent Pro Forma (2)

Net income from continuing operations per share/unit:				
Basic	\$ 3.87	\$ 3.89	\$ 1.75	\$ 0.90
Diluted	\$ 3.82	\$ 3.85	\$ 1.75	\$ 0.90
Cash dividends/distributions per share/unit	\$ 0.08	\$ 0.08	\$ 1.56	\$ 0.02
Book value per share/unit	\$ 56.73	\$ 56.70	\$ 7.54	\$ 13.18

- (1) Pioneer's pro forma information includes the effect of the merger on the basis described in the notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements included elsewhere in this proxy statement/prospectus.
- (2) Pioneer Southwest's equivalent pro forma earnings, book value and cash distribution amounts have been calculated by multiplying Pioneer's pro forma per share amounts by the exchange ratio.

Table of Contents**Market Prices and Dividend and Distribution Information**

Shares of Pioneer common stock trade on the NYSE under the ticker symbol PXD, and Pioneer Southwest common units trade on the NYSE under the ticker symbol PSE. The following table sets forth, for the periods indicated, the range of high and low sales prices per share for Pioneer common stock and per Pioneer Southwest common unit on the NYSE composite tape, as well as information concerning cash dividends declared and paid on shares of Pioneer common stock and quarterly cash distributions declared and paid on Pioneer Southwest common units. The sales prices are as reported on the NYSE.

	Pioneer common stock			Pioneer Southwest common units		
	High	Low	Dividends	High	Low	Distributions(1)
2010						
First Quarter	\$ 56.88	\$ 41.88	\$ 0.04	\$ 23.87	\$ 20.72	\$ 0.50
Second Quarter	\$ 74.00	\$ 54.72		\$ 25.65	\$ 20.93	\$ 0.50
Third Quarter	\$ 67.77	\$ 54.89	\$ 0.04	\$ 28.33	\$ 23.53	\$ 0.50
Fourth Quarter	\$ 88.00	\$ 64.97		\$ 30.42	\$ 27.15	\$ 0.50
2011						
First Quarter	\$ 104.29	\$ 85.90	\$ 0.04	\$ 34.79	\$ 28.22	\$ 0.50
Second Quarter	\$ 106.07	\$ 82.41		\$ 35.87	\$ 26.21	\$ 0.51
Third Quarter	\$ 99.64	\$ 65.73	\$ 0.04	\$ 32.72	\$ 24.17	\$ 0.51
Fourth Quarter	\$ 97.10	\$ 58.63		\$ 31.73	\$ 21.34	\$ 0.51
2012						
First Quarter	\$ 119.19	\$ 90.26	\$ 0.04	\$ 28.07	\$ 25.43	\$ 0.51
Second Quarter	\$ 117.05	\$ 77.41		\$ 28.60	\$ 24.59	\$ 0.52
Third Quarter	\$ 115.69	\$ 82.18	\$ 0.04	\$ 26.82	\$ 24.19	\$ 0.52
Fourth Quarter	\$ 110.67	\$ 99.75		\$ 26.98	\$ 20.63	\$ 0.52
2013						
First Quarter	\$ 133.68	\$ 107.29	\$ 0.04	\$ 26.40	\$ 21.58	\$ 0.52
Second Quarter	\$ 157.81	\$ 109.18		\$ 37.10	\$ 24.31	\$ 0.52
Third Quarter	\$ 190.15	\$ 146.19	\$ 0.04	\$ 44.45	\$ 34.38	\$ 0.52(2)
Fourth Quarter (through November 6, 2013)	\$ 227.42	\$ 188.20		\$ 53.11	\$ 44.04	(3)

- (1) Represents cash distributions per Pioneer Southwest common unit declared with respect to the quarter presented and paid in the following quarter.
- (2) Cash distributions with respect to the third quarter of 2013 were declared on October 22, 2013, and are payable on November 12, 2013, to holders of record on November 4, 2013.
- (3) Cash distributions with respect to the fourth quarter of 2013 would be declared in January 2014 if the merger has not been consummated by such time, and would be paid in February 2014 if the merger is not consummated prior to the record date for such distribution.

The last reported sale price of Pioneer Southwest common units on the NYSE on May 6, 2013, the last trading day before Pioneer announced its proposal to acquire all of the Pioneer Southwest common units owned by the public, was \$26.00. The last reported sale price of shares of Pioneer common stock on the NYSE on May 6, 2013, was \$133.54. The last reported sale price of Pioneer Southwest common units on the NYSE on November 6, 2013, the latest practicable date prior to the printing of this proxy statement/prospectus, was \$46.05. The last reported sale price of

shares of Pioneer common stock on the NYSE on November 6, 2013, was \$198.55.

As of November 5, 2013, Pioneer had 138,667,689 shares of common stock outstanding held by 13,859 holders of record.

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As of October 30, 2013, the record date for the Pioneer Southwest special meeting, Pioneer Southwest had 35,713,700 outstanding common units held by 15 holders of record. Pioneer Southwest's partnership agreement requires it to distribute all of its available cash, as determined by Pioneer Southwest GP in accordance with Pioneer Southwest's partnership agreement, within 45 days after the end of each quarter. 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 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 the record date for such quarterly distribution occurs prior to the effective time of the merger. If the merger agreement terminates, it is expected that distributions would continue, consistent with past practice and in accordance with the terms of Pioneer Southwest's partnership agreement.

Pioneer's Dividend Policy

During each of 2012, 2011 and 2010, the Pioneer Board declared semiannual dividends of \$0.04 per share of Pioneer common stock. In the first and third quarters of 2013, the Pioneer Board declared semiannual dividends of \$0.04 per share of Pioneer common stock. Any payment of future dividends will be at the discretion of the Pioneer Board and will depend on Pioneer's earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, and other considerations that the Pioneer Board deems relevant.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents Pioneer and Pioneer Southwest have incorporated herein by reference contain statements that constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are not limited to historical facts, but reflect Pioneer's and/or Pioneer Southwest's current beliefs, expectations or intentions regarding future events. These forward-looking statements may be identified by the use of words such as may, will, could, should, would, expect, plan, anticipate, believe, estimate, predict, potential, pursue, target, continue, contemplate and similar expressions that contemplate future events. These statements appear in a number of places in this proxy statement/prospectus and in the documents incorporated by reference.

All statements other than statements of historical fact included or incorporated by reference in this proxy statement/prospectus, including statements regarding Pioneer's and/or Pioneer Southwest's financial position, business strategy, production and reserve growth and other plans and objectives for future operations or transactions, and including statements regarding the approval of the merger agreement and the merger transactions, the satisfaction of the closing conditions to the merger, the timing of the completion of the merger, expected U.S. federal income tax consequences, expectations and intentions regarding outstanding litigation, expectations with respect to the synergies, costs and other anticipated effects of the merger and expectations regarding Pioneer Southwest's business and common units if the merger does not occur, are forward-looking statements.

Although Pioneer and Pioneer Southwest believe that such forward-looking statements are based on reasonable assumptions, neither Pioneer nor Pioneer Southwest gives any assurance that such expectations will in fact occur. All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, many of which are generally outside the control of Pioneer and Pioneer Southwest and are difficult to predict. These risks and uncertainties also include those set forth under Risk Factors, beginning on page 38, as well as, among others, risks and uncertainties relating to:

the volatility of realized oil, gas and NGL prices and the volatility of the price of shares of Pioneer common stock;

the potential for impairment to the book value of Pioneer's assets due to future declines in oil, gas and NGL prices;

uncertainties about the estimated quantities of oil, gas and NGL reserves, including uncertainties about the effects of the SEC's rules governing reserve reporting;

the conditions of the capital markets, liquidity, general economic conditions, interest rates and the availability of credit to support Pioneer's business requirements;

the discovery, estimation, development and replacement of oil, gas and NGL reserves;

Pioneer's business and financial strategy;

Pioneer's future operating results;

uncertainties and risks associated with horizontal drilling;

Pioneer's drilling locations;

Pioneer's drilling technology;

Pioneer's cash flow, liquidity and financial position;

the timing and amount of Pioneer's future production of oil, gas and NGLs;

Pioneer's operating expenses, general and administrative costs and finding and development costs;

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the availability of drilling and production equipment, labor and other services;

the marketing of oil, gas and NGLs;

competition in the oil, gas and NGLs industry;

the effect of weather and the occurrence of natural disasters such as fires, floods, hurricanes, earthquakes and other catastrophic events and natural disasters;

governmental regulation of the oil, gas and NGL industry;

environmental regulations;

the effect of legislation, regulatory initiatives and litigation related to climate change;

developments in oil-producing and gas-producing countries, including recent developments in the Middle East;

Pioneer's strategic plans, objectives, expectations and intentions for future operations;

joint ventures;

the possibility that the merger transactions are not consummated in a timely manner or at all;

the diversion of management in connection with the merger and Pioneer's ability to realize fully or at all the anticipated benefits of the merger; and

other financial, operational and legal risks and uncertainties detailed from time to time in Pioneer's and Pioneer Southwest's SEC filings.

Pioneer and Pioneer Southwest caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Pioneer's and Pioneer Southwest's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings. In addition, Pioneer and Pioneer Southwest may be subject to currently unforeseen risks that may have a materially adverse effect on them. All subsequent written and oral forward-looking statements concerning Pioneer, Pioneer Southwest, the proposed merger or other matters and attributable to Pioneer or Pioneer Southwest or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. The

forward-looking statements speak only as of the date made and, other than as required by law, neither Pioneer nor Pioneer Southwest undertakes any obligation to update publicly or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise.

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RISK FACTORS

An investment in Pioneer common stock involves risks. You should consider carefully the following risk factors, together with all of the other information included in, or incorporated by reference into, this proxy statement/prospectus before deciding how to vote. In addition, you should read and consider the risks associated with the businesses of Pioneer and Pioneer Southwest. In particular, please read Part I, Item 1. Business Competition, Markets and Regulations and Part I, Item 1A. Risk Factors, in the Annual Reports on Form 10-K for the year ended December 31, 2012, for each of Pioneer and Pioneer Southwest, and Part II, Item 1A. Risk Factors, in the Quarterly Reports on Form 10-Q for the quarter ended September 30, 2013, for each of Pioneer and Pioneer Southwest, incorporated by reference herein. This proxy statement/prospectus also contains forward-looking statements that involve risks and uncertainties. Please read Special Note Regarding Forward-Looking Statements.

Risks Related to the Merger

The exchange ratio is fixed and will not be adjusted in the event of any change in either the price of Pioneer common stock or the price of Pioneer Southwest common units.

If the merger is completed, each Pioneer Southwest common unit outstanding as of immediately prior to the effective time of the merger (other than dissenting units and Pioneer Southwest common units owned by Pioneer USA) will be converted into the right to receive 0.2325 of a share of Pioneer common stock. This exchange ratio was fixed in the merger agreement and will not be adjusted for changes in the market price of either shares of Pioneer common stock or Pioneer Southwest common units. Changes in the price of shares of Pioneer common stock prior to the effective time of the merger will affect the market value of the merger consideration that Pioneer Southwest unitholders will receive in the merger.

The market price of shares of Pioneer common stock has historically varied greatly. For example, during the period beginning on January 1, 2012, and ending on November 6, 2013, shares of Pioneer common stock traded as high as \$227.42 and as low as \$77.41 per share. The market price of shares of Pioneer common stock is likely to continue to be volatile because of numerous factors, which may include:

changes in Pioneer's drilling results and reserve growth outlook;

domestic and worldwide supply of and demand for oil, NGL and gas;

developments in the Middle East, which could affect the global supply of oil and significantly affect oil prices;

quarterly fluctuations in Pioneer's operating results and those of Pioneer's competitors;

changes in stock market analysts' estimates of Pioneer's future performance and the future performance of Pioneer's competitors;

purchases and sales of a high volume of shares of Pioneer common stock by Pioneer stockholders;

events affecting other companies that the market deems comparable to Pioneer;

general conditions in the oil and gas industry in which Pioneer operates;

general economic conditions in the United States and other countries;

federal, state and local legislation, governmental regulation and legal developments in the industry in which Pioneer operates; and

changes in market assessments of the likelihood that the merger will be completed.

The price of a share of Pioneer common stock at the effective time of the merger may vary from its price on the date the merger agreement was executed or on the date of the Pioneer Southwest special meeting. As a result, the

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market value represented by the exchange ratio will also vary. For example, based on the range of trading prices of shares of Pioneer common stock during the period from May 6, 2013, the last trading day before public announcement of the merger, through November 6, 2013, the final negotiated exchange ratio of 0.2325 represented a market value ranging from a low of \$30.35 to a high of \$52.88 for each Pioneer Southwest common unit.

If the price of shares of Pioneer common stock declines between the date the merger agreement was executed and the effective time of the merger, including for any of the reasons described above, Pioneer Southwest unitholders will receive shares of Pioneer common stock that have a market value upon completion of the merger that is less than the market value calculated pursuant to the exchange ratio on the date the merger agreement was executed. Therefore, while the number of shares of Pioneer common stock to be issued in the merger is fixed, Pioneer Southwest unitholders cannot be sure of the market value of the shares of Pioneer common stock they will receive upon completion of the merger or the market value of shares of Pioneer common stock at any time after the completion of the merger.

For historical and current market prices of shares of Pioneer common stock and Pioneer Southwest common units, please read [Summary Market Prices and Dividend and Distribution Information](#) in this proxy statement/prospectus.

The merger transactions may not be consummated even if Pioneer Southwest unitholders approve the merger proposal.

The merger agreement contains conditions, some of which are beyond the parties' control, that, if not satisfied or waived, may prevent, delay or otherwise result in the merger not occurring, even though Pioneer Southwest unitholders may have voted to approve the merger proposal. Pioneer and Pioneer Southwest cannot predict with certainty whether and when any of the conditions to the completion of the merger will be satisfied. Any delay in completing the merger could cause Pioneer not to realize, or delay the realization of, some or all of the benefits that Pioneer expects to achieve from the merger. In addition, Pioneer and Pioneer Southwest can agree not to consummate the merger even if the Pioneer Southwest unitholders approve the merger proposal and the conditions to the closing of the merger are otherwise satisfied.

Financial projections by Pioneer and Pioneer Southwest may not prove accurate.

In performing its financial analyses and rendering its opinion regarding the fairness, from a financial point of view, of the exchange ratio to the Pioneer Southwest unaffiliated unitholders, the financial advisor to the Pioneer Southwest Conflicts Committee reviewed and relied on, among other things, internal financial analyses and forecasts for Pioneer and Pioneer Southwest prepared by management. These financial projections include assumptions regarding future production, commodities pricing, operating cash flows, capital expenditures and distributable income of Pioneer Southwest. They speak only as of the date made and will not be updated. These financial projections were not provided with a view to public disclosure, are subject to significant economic, competitive, industry and other uncertainties, and may not be achieved in full, at all or within projected timeframes. The financial projections on which Pioneer Southwest's financial advisor based its opinion could turn out to be inaccurate.

The pro forma financial statements are presented for illustrative purposes only and may not be an indication of Pioneer's financial condition or results of operations following the merger.

The pro forma financial statements contained in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of Pioneer's financial condition or results of operations following the merger for several reasons. The pro forma financial statements have been derived from the historical financial statements of Pioneer and Pioneer Southwest, and adjustments and assumptions have been made after giving effect to the merger.

The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with accuracy. Moreover, the pro forma financial

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statements do not reflect all costs that are expected to be incurred by Pioneer and Pioneer Southwest in connection with the merger. As a result, the actual financial condition and results of operations of Pioneer following the merger may not be consistent with, or evident from, these pro forma financial statements.

The assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect Pioneer's financial condition or results of operations following the merger. Any decline or potential decline in Pioneer's financial condition or results of operations may cause significant variations in the stock price of Pioneer. Please read "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page F-2 of this proxy statement/prospectus.

While the merger agreement is in effect, Pioneer Southwest may lose opportunities to enter into different business combination transactions with other parties on more favorable terms, and may be limited in its ability to pursue other attractive business opportunities.

While the merger agreement is in effect, Pioneer Southwest is prohibited from, directly or indirectly, initiating, soliciting, knowingly encouraging or facilitating any inquiries regarding, or the making or submission of any proposal or offer that constitutes or may reasonably be expected to lead to, a proposal or offer to acquire 20% or more of the assets (by book value or monthly revenues) or common units of Pioneer Southwest, or a proposal or offer to enter into certain transactions such as a merger, consolidation, business combination, reorganization, liquidation, dissolution or similar transaction, with any other person, subject to limited exceptions. As a result of these provisions in the merger agreement, Pioneer Southwest may lose opportunities to enter into more favorable transactions.

In its written proposal of the merger delivered to the chairman of the Pioneer Southwest Conflicts Committee, Pioneer stated that it is interested only in acquiring the outstanding publicly held Pioneer Southwest common units and that it is not interested in selling the Pioneer Southwest common units held by Pioneer USA or Pioneer USA's interest in Pioneer Southwest GP. Therefore, even if a proposal or offer to acquire the assets or common units of Pioneer Southwest were to materialize, Pioneer USA, which owns a majority of the outstanding Pioneer Southwest common units, would likely decide not to vote or tender its Pioneer Southwest common units in favor of any such transaction.

Pioneer Southwest has also agreed to refrain from taking certain actions with respect to its business and financial affairs pending completion of the merger or termination of the merger agreement. These restrictions and the non-solicitation provisions described above could be in effect for an extended period of time if completion of the merger is delayed and the parties agree to extend the March 17, 2014 termination date.

In addition to the economic costs associated with pursuing a merger, Pioneer Southwest GP's management continues to devote substantial time and other resources to the proposed transaction and related matters, which could limit Pioneer Southwest's ability to pursue other attractive business opportunities, including potential joint ventures, standalone projects and other transactions. If Pioneer Southwest is unable to pursue such other attractive business opportunities, its growth prospects and the long-term strategic position of its business could be adversely affected.

If the merger does not occur, Pioneer and Pioneer Southwest will not benefit from the expenses they have incurred in the pursuit of the merger.

The merger may not be completed. If the merger is not completed, Pioneer and Pioneer Southwest will have incurred substantial expenses for which no ultimate benefit will have been received by either company. The parties currently expect to incur merger-related expenses of approximately \$5.3 million, consisting of investment banking, engineering, legal and accounting fees, and financial printing and other related charges, much of which may be incurred even if the merger is not completed. In addition, if the merger agreement is

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terminated under specified circumstances, either Pioneer or Pioneer Southwest will be required to pay certain expenses of the other party. See The Merger Agreement Fees and Expenses.

Pioneer, Pioneer Southwest GP and their directors and officers may have interests that differ from your interests, and these interests may have influenced their decision to propose and to approve the merger agreement and the merger transactions.

The nature of the respective businesses of Pioneer Southwest and Pioneer and its affiliates may give rise to conflicts of interest between Pioneer Southwest and Pioneer. The interests of Pioneer, Pioneer Southwest GP, and their directors and officers may differ from your interests as a result of the relationships among them. A conflict could be perceived to exist, for example, in connection with the number of shares of Pioneer common stock offered as the merger consideration, particularly where three of the seven directors on the Pioneer Southwest GP Board are executive officers of Pioneer. Unlike the strict duty of a fiduciary who must act solely in the best interests of the beneficiary in resolving conflicts of interest, Pioneer Southwest's partnership agreement permits Pioneer Southwest GP to consider the relative interest of each party to a potential conflict situation and the benefits and burdens relating to such interests which, under certain circumstances, could include the interest of Pioneer Southwest GP and its affiliates.

Furthermore, Pioneer Southwest's partnership agreement provides that, in the absence of bad faith by Pioneer Southwest GP, any action taken by Pioneer Southwest GP shall not constitute a breach of the Pioneer Southwest partnership agreement or a breach of any standard of care or duty otherwise imposed by Delaware law.

In addition, certain directors and executive officers of Pioneer are also directors and executive officers of Pioneer Southwest GP. For example, Scott D. Sheffield is a director of both Pioneer and Pioneer Southwest GP. The following executive officers hold positions at both Pioneer and Pioneer Southwest GP:

Officer	Pioneer	Pioneer Southwest
Scott D. Sheffield	Chairman of the Board and Chief Executive Officer	Chairman of the Board and Chief Executive Officer
Timothy L. Dove	President and Chief Operating Officer, Director	President and Chief Operating Officer
Mark S. Berg	Executive Vice President and General Counsel	Executive Vice President and General Counsel
Chris J. Cheatwood	Executive Vice President, Business Development and Geoscience	Executive Vice President, Business Development and Geoscience
Richard P. Dealy	Executive Vice President and Chief Financial Officer	Executive Vice President, Chief Financial Officer and Treasurer, Director
Danny L. Kellum	Executive Vice President, Permian Operations	Executive Vice President, Permian Operations, Director
Frank W. Hall	Vice President and Chief Accounting Officer	Vice President and Chief Accounting Officer

In considering the recommendation of the Pioneer Southwest GP board to approve the merger proposal, you should consider that the directors and executive officers of Pioneer and Pioneer Southwest GP may have interests that differ

from, or are in addition to, the interests of Pioneer Southwest unitholders generally. These interests include the following:

all of the directors and officers of Pioneer Southwest GP have the right to indemnification under the organizational documents of Pioneer Southwest GP, the Pioneer Southwest partnership agreement and the merger agreement, and the four independent directors of Pioneer Southwest GP have the right to

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indemnification under indemnification agreements with Pioneer Southwest. In addition, all of the directors of Pioneer and all of the officers of Pioneer Southwest GP have the right to indemnification under the organizational documents of Pioneer or Pioneer USA and indemnification agreements with Pioneer or Pioneer USA;

all of the officers who are officers of both Pioneer and Pioneer Southwest GP are expected to continue to serve as officers of Pioneer following the merger;

each outstanding phantom unit of Pioneer Southwest held by officers of Pioneer Southwest GP will be converted in the merger into an equivalent restricted stock unit of Pioneer common stock, with adjustments in the number of shares to reflect the exchange ratio, but otherwise on the same terms and conditions as were applicable prior to the merger;

three of the seven directors of Pioneer Southwest GP are executive officers of both Pioneer and Pioneer Southwest GP, and one of these three directors, Scott D. Sheffield, is also the Chairman of the Board of Pioneer. All three of these directors own shares of Pioneer common stock and Pioneer Southwest common units as well as phantom units of Pioneer Southwest; and

certain other Pioneer officers and Pioneer Southwest GP officers own shares of Pioneer common stock and Pioneer Southwest common units, as well as equity-based benefit plan awards related to Pioneer common stock and Pioneer Southwest common units.

See Certain Relationships; Interests of Certain Persons in the Merger Interests of Directors and Executive Officers in the Merger.

Lawsuits have been filed against Pioneer, Pioneer USA, Pioneer Southwest, Pioneer Southwest GP and the directors and certain officers of Pioneer Southwest GP challenging the merger, and any injunctive relief or adverse judgment for monetary damages could prevent the merger from occurring or could have a material adverse effect on Pioneer following the merger.

Pioneer, Pioneer USA, Pioneer Southwest, Pioneer Southwest GP and the directors and certain officers of Pioneer Southwest GP are named defendants in purported class action petitions and derivative suits brought by purported Pioneer Southwest unitholders in Dallas County, Texas, generally alleging claims of breach of duties under Pioneer Southwest's partnership agreement, breach of the implied covenant of good faith and fair dealing in connection with the merger transactions, self-dealing and aiding and abetting arising out of the defendants' pursuit of the merger by way of an allegedly conflicted and unfair process. Similar claims have been filed in the United States District Court for the Northern District of Texas and the Court of Chancery of the State of Delaware. The claims filed in the United States District Court for the Northern District of Texas have been voluntarily dismissed in accordance with the memorandum of understanding. The plaintiffs seek to enjoin the defendants from proceeding with or consummating the merger and, to the extent that the merger is implemented before relief is granted, plaintiffs seek to have the merger rescinded. The plaintiffs also seek money damages and attorneys' fees. While a memorandum of understanding has been entered into with respect to the settlement of certain of these lawsuits, there can be no guarantee that a settlement will be successfully consummated. Furthermore, not all of these lawsuits are subject to the memorandum of understanding, and additional lawsuits similar to these lawsuits may be filed in the future. The favorable resolution of any such lawsuits cannot be assured.

One of the conditions to the completion of the merger is that no order, decree or injunction of any court or agency of competent jurisdiction shall be in effect, and no law shall have been enacted or adopted, that enjoins, prohibits or makes illegal consummation of any of the transactions contemplated by the merger agreement. A preliminary injunction could delay or jeopardize the completion of the merger, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the merger. An adverse judgment for rescission or for monetary damages could have a material adverse effect on Pioneer following the merger.

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There is no assurance as to the value a dissenting unitholder can receive by exercising appraisal rights.

The merger agreement provides for appraisal rights if certain procedures set forth therein are followed. If a dissenting unitholder properly makes a demand for appraisal, such unitholder will have the right to receive the fair value for such dissenting units as determined pursuant to the procedures outlined in the merger agreement. The express procedures for making a demand for appraisal must be followed and, if they are not, unitholders may lose their right to appraisal. The result of the determination of fair value for dissenting units cannot be predicted. Thus, there can be no assurance that dissenting unitholders exercising appraisal rights will receive consideration equal to or greater than the value of the merger consideration such unitholder would have received if such unitholder did not seek appraisal, and such fair value could be determined to be less than the merger consideration.

The appraisal rights of Pioneer Southwest unitholders under the merger agreement may terminate pursuant to the terms of the merger agreement if certain events occur.

Pursuant to the merger agreement, Pioneer Southwest unitholders may lose their appraisal rights under certain conditions. Upon a settlement termination, the appraisal rights under the merger agreement will terminate upon notice from Pioneer to the Pioneer Southwest Conflicts Committee within 30 days of termination of the memorandum of understanding, and in such case Pioneer Southwest unitholders will no longer have the right to seek appraisal for their Pioneer Southwest common units. Please read *The Merger Agreement Appraisal Rights Termination of the Memorandum of Understanding* for details about the events that could cause the memorandum of understanding and the appraisal rights to terminate.

Because Pioneer USA owns 52.4% of the outstanding Pioneer Southwest common units and has agreed to vote its units to approve the merger proposal, a vote in favor of the merger proposal at the Pioneer Southwest special meeting is assured regardless of how the Pioneer Southwest unaffiliated unitholders vote.

Regardless of how the Pioneer Southwest unaffiliated unitholders vote at the Pioneer Southwest special meeting, a vote to approve the merger proposal is assured because Pioneer USA, which owns 52.4% of the outstanding Pioneer Southwest common units, has agreed to vote its units in favor of the merger proposal. Consequently, Pioneer Southwest unaffiliated unitholders have no control over whether the merger proposal is approved at the Pioneer Southwest special meeting.

Risks Related to Pioneer's Business After the Merger

Following the merger, Pioneer may fail to develop Pioneer Southwest's leasehold acreage, including the potential horizontal locations Pioneer has identified on Pioneer Southwest's leasehold acreage, and any such failure could have an adverse effect on Pioneer's operations and the price of shares of Pioneer common stock.

There has been a recent trend in Pioneer Southwest's operating area toward horizontal drilling, which requires greater amounts of capital than vertical drilling but potentially provides higher production and investment returns. Pioneer Southwest's leasehold acreage and wellbore assignment rights (Virtual 40s) are located in good potential resource areas, and Pioneer has identified 125 horizontal locations on Pioneer Southwest's leasehold acreage with drillable lateral lengths in excess of 5,000 feet as having a potentially attractive value based on geologic analysis and Pioneer's limited drilling results to date. Under current conditions, Pioneer Southwest would likely be unable to develop certain portions of its remaining leasehold acreage (such as acreage, the stranded leasehold acreage) and its Virtual 40s through horizontal drilling due to its stranded leasehold acreage position being non-contiguous and not of sufficient size to permit drilling of horizontal wells of sufficient length to be economic. The majority of such stranded leasehold acreage and Virtual 40s is contiguous with Pioneer leasehold acreage and could potentially be developed by Pioneer

following the merger. However, there are significant risks and uncertainties associated with horizontal drilling. Following the merger, Pioneer may not be successful in developing the potential horizontal locations it has identified on

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Pioneer Southwest's leasehold acreage or the Virtual 40s. If Pioneer is unable to develop these locations for horizontal drilling or otherwise, it could have an adverse effect on Pioneer's operations, financial results and the price of its common stock.

Risks Related to Pioneer's Common Stock

There will be material differences between the current rights of Pioneer Southwest unitholders and the rights they can expect to have as Pioneer stockholders.

Pioneer Southwest unitholders (other than dissenting unitholders) will receive shares of Pioneer common stock in the merger and will become Pioneer stockholders. As Pioneer stockholders, their rights as stockholders will be governed by Pioneer's certificate of incorporation and bylaws. In addition, whereas Pioneer Southwest is a Delaware limited partnership governed by the Delaware Revised Uniform Limited Partnership Act, Pioneer is a Delaware corporation governed by the Delaware General Corporation Law. As a result, there will be material differences between the current rights of Pioneer Southwest unitholders and the rights they can expect to have as Pioneer stockholders, as well as differences in how stockholders and unitholders are taxed. For example, profits at Pioneer Southwest flow through Pioneer Southwest and are taxed once at the unitholder level, regardless of whether distributions are made to Pioneer Southwest unitholders. Profits of Pioneer are subject to tax at the corporation level and potentially again, if and when distributed to Pioneer stockholders, at the stockholder level. For a discussion of other material differences, see Comparison of the Rights of Pioneer Stockholders and Pioneer Southwest Unitholders.

Although the Pioneer Board has declared semiannual dividends on Pioneer's common stock in recent years, Pioneer may not pay cash dividends in the future.

Unlike Pioneer Southwest, Pioneer is not required to distribute its available cash to stockholders. Although Pioneer has paid cash dividends on its common stock in the past, the Pioneer Board may not declare dividends in the future or may reduce the amount of dividends paid in the future. Any payment of future dividends will be at the discretion of the Pioneer Board and will depend on Pioneer's earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that the Pioneer Board deems relevant. Should the Pioneer Board continue to declare dividends on the Pioneer common stock, the dividend yield of the Pioneer common stock has historically been a fraction of the distribution yield of the Pioneer Southwest common units.

Some provisions of Pioneer's charter documents and Delaware law may inhibit a takeover, which could limit the price investors might be willing to pay in the future for shares of Pioneer common stock.

Some provisions in Pioneer's certificate of incorporation and bylaws may have the effect of delaying, discouraging or preventing an acquisition of Pioneer or a merger in which Pioneer is not the surviving company and may otherwise prevent or slow changes in the Pioneer Board and management. In addition, because Pioneer is incorporated in Delaware, it is governed by the provisions of Section 203 of the Delaware General Corporation Law, which prohibits certain business combinations between it and interested stockholders (generally a stockholder owning or controlling 15% of more of Pioneer's capital stock entitled to vote generally in the election of directors) for three years following the time at which such stockholder became an interested stockholder unless specified conditions are met. These provisions could discourage an acquisition of Pioneer or other change in control transaction, whether or not it is desired or beneficial to Pioneer stockholders, and thereby negatively affect the price that investors might be willing to pay in the future for shares of Pioneer common stock. In addition, to the extent that these provisions discourage an acquisition of Pioneer or other change in control transaction, they could deprive stockholders of opportunities to realize takeover premiums for their shares of Pioneer common stock.

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There may be future dilution of Pioneer common stock, which could adversely affect the market price of shares of Pioneer common stock.

Pioneer is not restricted from issuing additional shares of Pioneer common stock. In the future, Pioneer may issue shares of Pioneer common stock to raise cash for future drilling activities, acquisitions or other purposes. Pioneer may also acquire interests in other companies by using a combination of cash and shares of Pioneer common stock or just shares of Pioneer common stock. Pioneer may also issue securities convertible into, or exchangeable for, or that represent the right to receive, shares of Pioneer common stock. Any of these events may dilute the ownership interests of current Pioneer stockholders in Pioneer, reduce Pioneer's earnings per share and have an adverse effect on the price of shares of Pioneer common stock.

Sales of a substantial amount of shares of Pioneer common stock in the public market could adversely affect the market price of shares of Pioneer common stock.

Sales of a substantial amount of shares of Pioneer common stock in the public market, or the perception that these sales may occur, could reduce the market price of shares of Pioneer common stock. Because Pioneer common stock is not primarily a yield instrument and because the receipt of the merger consideration will be taxable for U.S. federal income tax purposes, a large number of Pioneer Southwest unitholders may choose to sell the shares of Pioneer common stock they receive promptly following the merger. Such sales could have a material adverse effect on the price of Pioneer common stock.

Risks Related to Pioneer Southwest's Business and Common Units if the Merger Does Not Occur

If the merger does not occur, it is likely that Pioneer Southwest will not be able to fully develop all of its leasehold acreage for horizontal drilling, which could have a material adverse effect on its results of operations and on the value of its leasehold acreage.

If the merger does not occur, Pioneer Southwest will continue to operate its business as it has in the past. Under current conditions, Pioneer Southwest would likely be unable to fully develop all of its leasehold acreage through horizontal drilling. 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 rights across some of its acreage. Additionally, a portion of Pioneer Southwest's acreage is not of sufficient size to permit drilling of horizontal wells of sufficient length to be economic. 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. Such a failure to develop its acreage through horizontal drilling could have a material adverse effect on Pioneer Southwest's results of operations and could materially reduce the amount of cash that is available to Pioneer Southwest for distributions. In addition, the continuation of Pioneer Southwest's vertical drilling program would likely reduce or eliminate the horizontal potential that may exist on Pioneer Southwest's leasehold acreage as a result of increasing the density of vertical wells, which could result in future diminution in the value of Pioneer Southwest's leasehold acreage.

If the merger does not occur, Pioneer Southwest may be unable to maintain current levels of distributions on its common units without incurring additional debt.

If the merger agreement is terminated and the merger does not occur, Pioneer Southwest expects that quarterly distributions of available cash will continue, consistent with past practice and in accordance with the terms of Pioneer Southwest's partnership agreement. In the future, because Pioneer Southwest's proved reserves and production decline continually over time, Pioneer Southwest's ability to maintain current levels of quarterly cash distributions will depend

on its ability to mitigate these declines through drilling initiatives, production enhancement, and/or acquisitions of income producing assets that provide adequate cash margins, as well as on the prices of oil, NGLs and gas and on the availability of capital, such as Pioneer Southwest's credit facility or future private and public equity and debt offerings. At current quoted forward NYMEX prices for oil, NGLs and gas and current acquisition and drilling costs, there is significant uncertainty regarding Pioneer Southwest's

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ability to maintain or increase its levels of quarterly distributions in the long term. Furthermore, Pioneer Southwest may be unable to maintain current levels of distributions without incurring significant additional debt.

Tax Risks Related to the Merger

In addition to reading the following risk factor, you are urged to read *Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 146 for a more complete discussion of the expected material U.S. federal income tax consequences of the merger.

The receipt of the merger consideration will be taxable for U.S. federal income tax purposes, and Pioneer Southwest unitholders could recognize tax gain or have tax liability in excess of the merger consideration received.

Pioneer Southwest unitholders generally will recognize gain with respect to the exchange of Pioneer Southwest common units for shares of Pioneer common stock in the merger in an amount equal to the excess of (1) each Pioneer Southwest unitholder's amount realized for U.S. federal income tax purposes, which equals the sum of the fair market value of the shares of Pioneer common stock, plus the unitholder's allocated share of Pioneer Southwest's pre-merger liabilities (it being understood that no Pioneer Southwest unitholder bears any personal responsibility or liability in respect of such allocated liabilities), over (2) such Pioneer Southwest unitholder's aggregate adjusted tax basis in Pioneer Southwest common units (including basis attributable to the unitholder's share of Pioneer Southwest's pre-merger liabilities). Pioneer Southwest unitholders generally will recognize loss to the extent that the amount of their basis described in clause (2) above exceeds the amount realized described in clause (1) above.

Because the amount realized includes the amount of Pioneer Southwest's liabilities allocated to each Pioneer Southwest unitholder immediately prior to the merger, it is possible that the amount of gain Pioneer Southwest unitholders recognize, or even their resulting tax liability, could exceed the fair market value of the shares of Pioneer common stock. The application of other complicated tax rules also may give rise to adverse tax consequences to Pioneer Southwest unitholders. Because the tax consequences of the merger to a Pioneer Southwest unitholder will depend on the unitholder's particular factual circumstances and are uncertain in some material respects, Pioneer Southwest unitholders should consult their tax advisors regarding the potential tax consequences of exchanging Pioneer Southwest common units for shares of Pioneer common stock in the merger.

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THE PIONEER SOUTHWEST SPECIAL MEETING

General Information About the Pioneer Southwest Special Meeting

Time, Place and Date

The special meeting of Pioneer Southwest unitholders will be held at the offices of Pioneer Southwest, 5205 N. O Connor Blvd., Suite 200, Irving, Texas 75039, on December 17, 2013, at 9:00 a.m., local time.

Purposes

The purposes of the special meeting are:

to consider and vote on the merger proposal; and

to consider and vote on the adjournment proposal.

Only Pioneer Southwest GP can introduce new matters for a vote at the Pioneer Southwest special meeting. At this time, Pioneer Southwest GP does not plan on bringing any additional matters before the Pioneer Southwest special meeting for a vote.

Quorum

The presence in person or by proxy at the Pioneer Southwest special meeting of the holders of a majority of outstanding Pioneer Southwest common units on the record date will constitute a quorum and will permit Pioneer Southwest to conduct the proposed business at the Pioneer Southwest special meeting. As a result of Pioneer's ownership in Pioneer Southwest, and Pioneer's obligation to vote its Pioneer Southwest common units at the meeting under the voting agreement, a quorum is guaranteed to exist at the meeting. Common units held in your name will be counted as present at the special meeting if you:

are present in person at the meeting; or

have submitted a properly executed proxy card or properly submitted your proxy by telephone or internet. Proxies received but marked as abstentions will be counted as common units that are present and entitled to vote for purposes of determining the presence of a quorum. Because the only proposals for consideration at the Pioneer Southwest special meeting are non-discretionary proposals, it is not expected that there will be any broker non-votes at the Pioneer Southwest special meeting. However, if there are any broker non-votes, they will be counted as common units that are present and entitled to vote for purposes of determining the presence of a quorum.

Record Date

The record date for the Pioneer Southwest special meeting is the close of business on October 30, 2013.

Units Entitled to Vote

Pioneer Southwest unitholders may vote at the special meeting if they owned Pioneer Southwest common units at the close of business on the record date. Pioneer Southwest unitholders may cast one vote for each Pioneer Southwest common unit owned on the record date.

Votes Required

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, abstentions and broker non-votes (if any) will have the same effect as a vote against the merger proposal. Pursuant to the voting agreement discussed elsewhere in the proxy statement/prospectus, Pioneer, Pioneer USA and MergerCo have agreed to vote the Pioneer Southwest

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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 adjournment 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 adjournment proposal at the Pioneer Southwest special meeting. Failures to vote, abstentions and broker non-votes (if any) will have the same effect as a vote against this proposal.

Of the Pioneer Southwest common units entitled to vote on the proposals at the Pioneer Southwest special meeting, 0.5% of such Pioneer Southwest common units are held, and eligible to be voted, by certain executive officers and directors, and their affiliates, of Pioneer or Pioneer Southwest (not including the parties to the voting agreement).

Common Units Outstanding

As of the record date, there were 35,713,700 Pioneer Southwest common units outstanding held by 15 holders of record.

Voting Procedures

Voting by Pioneer Southwest Unitholders of Record

Pioneer Southwest unitholders who hold units in their own name may vote using any of the following methods:

call the toll-free telephone number listed on your proxy card and follow the recorded instructions;

go to the internet website listed on your proxy card and follow the instructions provided;

complete, sign and mail your proxy card in the postage-paid envelope; or

attend the Pioneer Southwest special meeting and vote in person.

If you have timely and properly submitted your proxy, clearly indicated your vote and have not revoked your proxy, your Pioneer Southwest common units will be voted as indicated. If you have timely and properly submitted your proxy but have not clearly indicated your vote, your Pioneer Southwest common units will be voted FOR approval of the merger proposal and the adjournment proposal.

Revocation

If you hold your Pioneer Southwest common units in your own name, you may revoke your proxy at any time prior to its exercise by:

giving written notice of revocation to the secretary of Pioneer Southwest GP at or before the special meeting;

appearing and voting in person at the special meeting;

timely submitting a later dated proxy by telephone or internet no later than 5:00 p.m. Dallas, Texas time on the day before the date of the Pioneer Southwest special meeting; or

properly completing and executing a later dated proxy and delivering it to the secretary of Pioneer Southwest GP at or before the Pioneer Southwest special meeting.

Your presence without voting at the special meeting will not automatically revoke your proxy.

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Common Units Held in Street Name

If you hold Pioneer Southwest common 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 or when granting or revoking a proxy.

Absent specific instructions from you, your broker is not allowed to vote your common units on any proposal on which your broker, bank or other nominee does not have discretionary authority. The only proposals for consideration at the Pioneer Southwest special meeting are the merger proposal and the adjournment proposal, which are matters for which brokers and other nominees do not have discretionary authority to vote. To instruct your broker or other nominee how to vote, you should follow the directions that your broker or other nominee provides to you.

Please note that you may not vote your Pioneer Southwest common units held in street name by returning a proxy card directly to Pioneer Southwest or by voting in person at the Pioneer Southwest special meeting unless you provide a legal proxy, which you must obtain from your broker or other nominee. If you do not instruct your broker or other nominee on how to vote your Pioneer Southwest common units, your broker or other nominee may not vote your Pioneer Southwest common units, which will have the same effect as a vote against the merger proposal and the adjournment proposal. You should therefore provide your broker or other nominee with instructions as to how to vote your Pioneer Southwest common units.

Validity

The inspector of election will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of proxies. Its determination will be final and binding. The Pioneer Southwest GP Board has the right to waive any irregularities or conditions as to the manner of voting. Pioneer Southwest may accept your proxy by any form of communication permitted by Delaware law so long as Pioneer Southwest is reasonably assured that the communication is authorized by you.

Solicitation of Proxies

The accompanying proxy is being solicited by Pioneer Southwest GP on behalf of the Pioneer Southwest GP Board. The expenses of such solicitation, including the expenses of preparing, printing and mailing the proxy and materials used in the solicitation, will be borne 50% by Pioneer and 50% by Pioneer Southwest.

D.F. King & Co., Inc. has been retained by Pioneer Southwest to aid in the solicitation of proxies for a fee of \$6,500, a per call fee and the reimbursement of out-of-pocket expenses. In addition to the mailing of this proxy statement/prospectus, proxies may also be solicited from Pioneer Southwest unitholders by personal interview, telephone, fax or other electronic means by directors and officers of Pioneer Southwest GP and employees of Pioneer and its affiliates who provide services to Pioneer Southwest, who will not receive additional compensation for performing that service. Arrangements also will be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of proxy materials to the beneficial owners of Pioneer Southwest common units held by those persons, and Pioneer Southwest will reimburse them for any reasonable expenses that they incur.

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THE MERGER

The discussion in this proxy statement/prospectus of the merger and the material terms of the merger agreement is subject to, and is qualified in its entirety by reference to, the merger agreement and the amendment, copies of which are attached as Annex A and Annex B, respectively, to this proxy statement/prospectus and incorporated by reference herein.

General Description of the Merger

Pursuant to the merger agreement, at the effective time of the merger, MergerCo, a direct wholly-owned subsidiary of Pioneer, will merge with and into Pioneer Southwest with Pioneer Southwest surviving the merger as an indirect wholly-owned subsidiary of Pioneer, and each outstanding Pioneer Southwest common unit, other than Pioneer Southwest common units owned by Pioneer USA, will be cancelled and, other than dissenting units, converted into the right to receive 0.2325 of a share of Pioneer common stock. Applying the original exchange ratio proposed by Pioneer of 0.2234, the merger consideration originally proposed represented a 15% premium to the closing price of the Pioneer Southwest common units based on the closing prices of the Pioneer Southwest common units and shares of Pioneer common stock on May 6, 2013, the last trading day before Pioneer announced its proposal to acquire all of the Pioneer Southwest common units owned by the public. Applying the final exchange ratio agreed upon by the parties of 0.2325, the merger consideration represented a 58% premium to the closing price of the Pioneer Southwest common units based on the closing price of the Pioneer Southwest common units on May 6, 2013, and the closing price of shares of Pioneer common stock on August 8, 2013, the day before the merger agreement was signed.

If the exchange ratio would result in a Pioneer Southwest unitholder s 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.

Once the merger is completed, former Pioneer Southwest unitholders who surrender their Pioneer Southwest common units in accordance with the merger agreement will be eligible, in their capacity as Pioneer stockholders, to receive dividends declared by the Pioneer Board, if any, after the effective time of the merger on Pioneer common stock. For a description of Pioneer s dividend policy, please read Summary Market Prices and Dividend and Distribution Information Pioneer s Dividend Policy.

Based on the 16,992,500 Pioneer Southwest common units outstanding as of November 5, 2013, and eligible to be converted into shares of Pioneer common stock pursuant to the merger agreement (which number does not include those owned by Pioneer USA), and without giving effect to rounding of fractional shares and assuming no unitholder exercises appraisal rights, Pioneer expects to issue approximately 3.95 million shares of Pioneer common stock in connection with the merger. This number will represent approximately 3% of Pioneer s outstanding shares of common stock after the merger, based on 138,667,689 shares of Pioneer common stock outstanding as of November 5, 2013.

The directors and executive officers of each of Pioneer and Pioneer Southwest GP prior to the merger are expected to continue as the directors and executive officers of Pioneer and Pioneer Southwest GP, respectively, following the merger, with the exception of the four independent directors of Pioneer Southwest GP who are expected to resign following the merger. Information about the current Pioneer directors and executive officers can be found in Pioneer s Annual Report on Form 10-K for the year ended December 31, 2012, and Pioneer s proxy statement for its annual meeting of stockholders in 2013. Pioneer s Annual Report on Form 10-K is incorporated by reference into this proxy statement/prospectus. Information about the current Pioneer Southwest GP directors and executive officers can be

found in Pioneer Southwest's Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

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Background of the Merger

Pioneer Southwest Formed

Pioneer Southwest is a master limited partnership formed by Pioneer in June 2007 to own and acquire oil and gas properties in Texas and eight counties in the southeast region of New Mexico. Pioneer Southwest completed an initial public offering of 9,487,500 Pioneer Southwest common units on May 6, 2008. Before the initial public offering, Pioneer owned all of the general and limited partner interests in Pioneer Southwest. Prior to the initial public offering, Pioneer contributed certain oil and gas properties located in the Spraberry field to Pioneer Southwest by way of the transfer to Pioneer Southwest of all of the membership interests in an operating entity holding such oil and gas assets. The contributed assets consisted only of wellbore assignment rights and certain limited contractual rights to develop the acreage around those wellbores, referred to herein as Pioneer Southwest's Virtual 40s. Specifically, the rights Pioneer Southwest received were limited to (1) only those rights that were necessary to produce hydrocarbons from the particular wellbores, but not the right to drill additional wells or to extend the horizontal reach of the wellbore interests (often referred to as wellbore interests), and (2) a contractual right to propose wells within the same 40 acre section of land, or Virtual 40, in which the parent wellbore is located, limited to the interval from the surface to the depth of the deepest producing perforation in the parent wellbore, and to participate in wells proposed by Pioneer, if any, in the Virtual 40; provided that, if Pioneer's proposed well would be drilled to depths deeper than the parent wellbore, Pioneer Southwest would be required to pay the fair market value for its pro rata share of the interests associated with those greater depths.

At the time of Pioneer Southwest's initial public offering in 2008, the strategy for Pioneer Southwest was to make accretive acquisitions of oil and gas assets so as to allow Pioneer Southwest to maintain its quarterly cash distributions and, over time, increase distributions. At the time, Pioneer expected that, depending on economic conditions over time, Pioneer Southwest could grow through:

acquisitions of producing oil and gas assets from Pioneer; and

acquisitions of producing oil and gas assets from third parties, potentially with Pioneer as a joint purchaser of producing or nonproducing properties.

The expectation was that Pioneer Southwest would have a cost of capital advantage relative to its corporate competitors and a technical advantage due to the scale of Pioneer's operations. Pioneer Southwest planned to reserve 25% of its cash flow to make acquisitions and maintain access to a revolving credit facility. A significant part of the strategy for Pioneer Southwest was to maintain a balanced capital structure to ensure financial flexibility for acquisitions and to mitigate commodity price risk through commodity derivatives.

From the time of the initial public offering in 2008 through August 2009, Pioneer evaluated various potential acquisitions of producing properties or other assets on behalf of Pioneer Southwest, but no acquisitions were consummated during such time.

Pioneer Southwest Seeks Growth Through Drilling Program

In August 2009, the Pioneer Southwest GP Board, with the approval of the Pioneer Southwest Conflicts Committee, determined that it would be in Pioneer Southwest's best interests to acquire oil and gas properties from Pioneer that included undeveloped properties, as well as additional interests in producing properties, and commence a drilling

program to supplement Pioneer Southwest's strategy. Up to and during that time the cost of acquiring producing properties had remained high, and Pioneer Southwest determined that a drilling program would provide better returns than a strategy involving only acquisitions. Pioneer Southwest believed the addition of a drilling program would potentially permit Pioneer Southwest to grow its cash flow and distributions.

On August 31, 2009, Pioneer Southwest completed the acquisition of certain oil and gas properties in the Spraberry field consisting of non-operating working interests in approximately 1,100 identified producing wells, and assumed net obligations associated with certain commodity price derivative positions and certain other

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liabilities from Pioneer (the 2009 Acquisition). On November 16, 2009, Pioneer Southwest completed a public offering of 3,105,000 Pioneer Southwest common units (the 2009 Offering). Following the 2009 Offering, Pioneer owned a 62.0% interest in Pioneer Southwest, including the 0.1% general partner interest and a 61.9% limited partner interest. The successful drilling program resulting from the 2009 Acquisition and the 2009 Offering enabled Pioneer Southwest to increase its distributions per common unit in May 2011 from \$0.50 to \$0.51. In addition, as Pioneer Southwest's drilling program continued, Pioneer Southwest benefitted from the knowledge gained by Pioneer in its drilling program, with Pioneer Southwest's wells being drilled to deeper depths for better rates of return despite the greater costs.

In December 2011, Pioneer Southwest announced an increase in its drilling program to add a third drilling rig, with an expected capital budget ranging from \$110 million to \$120 million in 2012. The successful drilling program enabled Pioneer Southwest to increase its quarterly distribution per common unit again in May 2012 from \$0.51 to \$0.52.

On December 16, 2011, Pioneer Southwest completed a public offering of 2,600,000 Pioneer Southwest common units (the 2011 Offering) for net proceeds of \$72.6 million, including \$76,000 contributed by Pioneer Southwest GP to maintain its 0.1% general partner interest. Concurrent with the 2011 Offering, Pioneer also sold 1.8 million Pioneer Southwest common units for \$50.5 million of net proceeds. Following the 2011 Offering, Pioneer owned a 52.5% interest in Pioneer Southwest, consisting of the 0.1% general partner interest and a 52.4% limited partner interest. Pioneer Southwest used the proceeds it received from the 2011 Offering to reduce outstanding borrowings.

Consideration of Strategic Alternatives

During 2012, Pioneer and third parties in the vicinity of Pioneer Southwest's area of operations began to focus on drilling horizontal wells rather than vertical wells. Horizontal wells, while potentially providing higher production and investment returns than vertical wells in the same areas, are more expensive to drill, and require larger contiguous tracts of acreage. As Pioneer developed its horizontal drilling program, management of Pioneer became aware that Pioneer Southwest's potential to fully develop its acreage as a standalone entity through horizontal drilling was uncertain due to potential capital constraints, the non-contiguous nature of some of its acreage, and some of its acreage being not of sufficient size to permit drilling of horizontal wells of sufficient length to be economic.

In early 2013, due to a combination of lower commodities prices, higher operating costs, and the effects of derivatives that were entered into in 2009, management's financial forecasts projected that net cash flows from Pioneer Southwest's operations would be insufficient to fund its three-rig vertical drilling program, which would require additional borrowing under Pioneer Southwest's credit facility to maintain then current levels of distributions for the remainder of 2013. Management believed that, at then current commodities prices and costs, Pioneer Southwest could continue with its current drilling strategy while maintaining distribution levels through the end of 2014, although that would result in increased borrowing levels and reduced liquidity.

The confluence of these factors led Pioneer senior management to believe that the strategy for Pioneer Southwest should be reviewed with the Pioneer Board and the Pioneer Southwest GP Board.

In early 2013, members of Pioneer's management discussed the possibility of a merger of Pioneer and Pioneer Southwest. After conducting a review of initial modeling and potential strengths, weaknesses, opportunities and threats presented by the possible transaction, the consensus of management was to encourage senior management of Pioneer to pursue the matter further by discussing the possible transaction with the Pioneer Board.

On February 18, 2013, members of Pioneer management contacted Robert L. Kimball, a partner at Vinson & Elkins, and engaged Vinson & Elkins as counsel for Pioneer with regard to the potential transaction.

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On February 20, 2013, at a regular quarterly meeting of the Pioneer Board, Scott D. Sheffield, Chairman and Chief Executive Officer of Pioneer and Pioneer Southwest GP, led a discussion on Pioneer's position in Pioneer Southwest and informed the Pioneer Board that Pioneer management had begun to study the potential effects of a combination of Pioneer and Pioneer Southwest. The Pioneer Board directed Pioneer management to evaluate strategic alternatives with regard to Pioneer's ownership in Pioneer Southwest and to further consult with the Pioneer Board as the analysis progressed.

On February 28, 2013, Michael D. Wortley, a partner at Vinson & Elkins, on behalf of Pioneer, contacted Louis G. Hering of Morris Nichols and engaged Morris Nichols as Delaware counsel to Pioneer with regard to the potential transaction.

On March 7, 2013, at a regularly scheduled meeting of the Pioneer Southwest GP Board, members of Pioneer management discussed with the independent directors of Pioneer Southwest GP their belief that cash flows from operations would not be sufficient to fund Pioneer Southwest's drilling program through 2013 without further borrowing under Pioneer Southwest's credit facility, and that Pioneer Southwest's potential for horizontal development would likely be limited by the non-contiguous nature of some of its acreage and the other factors outlined above. Pioneer management also discussed a possible strategic transaction with Pioneer Southwest and the independent directors of Pioneer Southwest GP were informed of the Pioneer Board's directive to Pioneer management to evaluate strategic alternatives with respect to Pioneer's ownership in Pioneer Southwest. The independent directors of Pioneer Southwest GP were informed that no decision had been made by the Pioneer Board regarding whether to pursue or propose any potential transaction and that any such transaction proposal would first have to be approved by the Pioneer Board. Phillip Gobe, a director of Pioneer Southwest GP, was not present at the March 7, 2013 meeting. Subsequently, Mr. Gobe was briefed on the discussions that took place at the meeting by Richard P. Dealy, Executive Vice President and Chief Financial Officer of Pioneer and Pioneer Southwest GP and a director of Pioneer Southwest GP.

On March 8, 2013, members of the Pioneer Southwest Conflicts Committee contacted the committee's attorney, G. Michael O'Leary of Andrews Kurth, and discussed the potential transaction. The Pioneer Southwest Conflicts Committee engaged Mr. O'Leary to represent the committee with respect to the potential transaction.

During the first weekend in April 2013, Jim A. Watson, a director of Pioneer, met socially with Royce W. Mitchell, a director of Pioneer Southwest GP, whom Mr. Watson had known for many years. During his conversation with Mr. Mitchell, Mr. Mitchell indicated to Mr. Watson that Mr. Sheffield had informed the Pioneer Southwest GP Board that Pioneer was considering a proposal to acquire the outstanding common units of Pioneer Southwest that it did not already own, and Mr. Watson indicated that he had been informed of such a possibility as well. Mr. Watson and Mr. Mitchell did not discuss any terms of a possible transaction or engage in any negotiations.

On April 24, 2013, a meeting of the Pioneer Southwest GP Board was held in the Houston offices of Andrews Kurth and management of Pioneer Southwest GP presented an update of its analysis of Pioneer Southwest's strategy and properties from the March 7 board meeting. Mr. Sheffield informed the directors that Pioneer's management was still reviewing a possible strategic combination of Pioneer and Pioneer Southwest and that no recommendation had been made to Pioneer's Board with regard to any possible transaction between Pioneer and Pioneer Southwest.

During the April 24th Pioneer Southwest GP Board meeting, Mr. Dealy provided an update of management's outlook for Pioneer Southwest. As discussed at the Board's prior meeting in March, Mr. Dealy stated that, under current commodities prices and costs, management believed Pioneer Southwest could continue its 3-rig program for the near and medium term, but that Pioneer Southwest's financial leverage would continue to increase. Furthermore, management expected that Pioneer Southwest would be unable to continue to run a 3-rig vertical program over the

long-term and fund distributions without adding significant incremental debt. Mr. Dealy also noted the trend in Pioneer Southwest's operating area toward horizontal drilling. Mr. Dealy pointed out that

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Pioneer Southwest's leasehold acreage and wellbore assignment rights (Virtual 40s) were located in good potential resource areas and that Pioneer had identified 125 horizontal locations on Pioneer Southwest's leasehold acreage with drillable lateral lengths in excess of 5,000 feet as having a potentially attractive value based on geologic analysis and limited drilling results by Pioneer and other industry participants to date. Mr. Dealy also pointed out, however, that, other than the aforementioned 125 horizontal locations on Pioneer Southwest's leasehold acreage with potentially attractive value, Pioneer Southwest would likely not be able to develop significant portions of its remaining leasehold acreage (such as the stranded leasehold acreage) and its Virtual 40s through horizontal drilling because Pioneer Southwest did not hold sufficient contiguous acreage or sufficient rights that would be needed to drill horizontal wells of sufficient length to be economic (Mr. Dealy noted that the majority of such stranded leasehold acreage and Virtual 40s is contiguous with Pioneer leasehold acreage and could potentially be developed by Pioneer if all the property was owned by Pioneer). Mr. Dealy further noted that the continuation of Pioneer Southwest's vertical drilling program would likely reduce or eliminate the horizontal potential that may exist on Pioneer Southwest's leasehold acreage as a result of increasing the density of vertical wells, which could result in future diminution in the value of Pioneer Southwest's leasehold acreage if horizontal drilling locations were no longer viable.

Following the presentation, the independent members of the Pioneer Southwest GP Board (which members make up the standing Pioneer Southwest Conflicts Committee) discussed with Mr. O'Leary the presentation and the possibility of a strategic transaction between Pioneer and Pioneer Southwest.

On May 2, 2013, Andrews Kurth, on behalf of the Pioneer Southwest Conflicts Committee, contacted and engaged Richards Layton to serve as the Pioneer Southwest Conflicts Committee's Delaware legal counsel.

On May 6, 2013, a telephonic meeting of the Pioneer Board was held and the analysis of a potential business combination with Pioneer Southwest was presented. Mr. Dealy presented management's analysis of the potential transaction between Pioneer and Pioneer Southwest, including management's financial analyses regarding Pioneer Southwest's current outlook and properties. The presentation also included an update of management's outlook for Pioneer Southwest's net asset value, taking into account management's recent technical work regarding the potential of Pioneer Southwest's properties for horizontal development. The Pioneer Board was presented with a draft proposal letter to the Chairman of the Pioneer Southwest Conflicts Committee proposing a combination of Pioneer and Pioneer Southwest. An exchange ratio of 0.2234 of a share of Pioneer common stock per Pioneer Southwest common unit was established based on management's analysis of Pioneer Southwest's net asset value, taking into consideration various comparable financial and industry valuation metrics. After extensive discussion, the Pioneer Board unanimously authorized and approved the proposal and authorized Pioneer management to deliver the proposal to the Chairman of the Pioneer Southwest Conflicts Committee.

On the evening of May 6, 2013, Messrs. Sheffield, Dealy and Kellum and Mark S. Berg, Executive Vice President and General Counsel of Pioneer and Pioneer Southwest GP, had dinner in Dallas, Texas, with the independent members of the Pioneer Southwest GP Board, before the regularly scheduled Pioneer Southwest GP Board meeting the following morning. Participants at the dinner had initial discussions about the possible mechanics and benefits of a potential business combination of Pioneer and Pioneer Southwest.

On the morning of May 7, 2013, a regularly scheduled quarterly meeting of the Pioneer Southwest GP Board was held at the offices of Pioneer Southwest in Irving, Texas. Mr. O'Leary was present at the board meeting by invitation. At the meeting, Mr. Sheffield presented Arthur L. Smith, Chairman of the Pioneer Southwest Conflicts Committee, with a written proposal from Pioneer pursuant to which Pioneer would acquire all of the outstanding Pioneer Southwest common units not already owned by Pioneer or its subsidiaries. Mr. Sheffield explained that the proposed transaction would be structured as a merger between Pioneer Southwest and a wholly-owned subsidiary of Pioneer, with a proposed exchange ratio of 0.2234 of a share of Pioneer common stock for each outstanding publicly held Pioneer

Southwest common unit. Mr. Sheffield noted that, in proposing the exchange ratio, Pioneer had assumed for valuation purposes that a regular quarterly Pioneer Southwest common unit distribution of \$0.52 per Pioneer Southwest common unit would be declared in July with

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respect to the second quarter of 2013 and that, thereafter, common unit distributions would be suspended while the transaction was pending. Mr. Sheffield further explained that the proposal was non-binding and subject to final Pioneer Board approval and negotiation of definitive agreements. Mr. Sheffield stressed that the written proposal stated that Pioneer was interested only in acquiring the outstanding publicly held Pioneer Southwest common units and was not interested in selling the Pioneer Southwest common units held by Pioneer USA or Pioneer USA's interest in Pioneer Southwest GP. Mr. Dealy then led a discussion of Pioneer's valuation methodology. Mr. Dealy discussed the resulting estimated net asset value for Pioneer Southwest, the assumed value of shares of Pioneer common stock based on a 60-trading day trailing average price, and various metrics represented by the proposed exchange ratio. Mr. Dealy also noted that, at the proposed exchange ratio, based on the trading prices of the Pioneer Southwest common units and distributions since Pioneer Southwest's IPO, no Pioneer Southwest unitholder was expected to experience a cash loss on its investment. In determining the value of Pioneer Southwest's net assets, Pioneer utilized a discounted cash flow model with the following elements:

Pioneer Southwest's properties were classified in the following categories:

Pioneer Southwest's existing producing vertical wells;

Pioneer Southwest's leasehold acreage ;

Pioneer Southwest's Virtual 40s, which, as described above in connection with its wellbore assignment rights, refers to the contractual right Pioneer Southwest has to propose wells within the same 40 acre section of land, or Virtual 40, in which the parent wellbore is located, limited to the interval from the surface to the depth of the deepest producing perforation in the parent wellbore, and to participate in wells proposed by Pioneer, if any, in the Virtual 40; provided that, if Pioneer's proposed well would be drilled to depths deeper than the parent wellbore, Pioneer Southwest would be required to pay the fair market value for its pro rata share of the interests associated with those greater depths; and

Pioneer Southwest's stranded acreage, which refers to leasehold acreage that Pioneer believes Pioneer Southwest, on its own, would not be able to develop with horizontal wells because Pioneer Southwest did not hold sufficient contiguous acreage or sufficient rights that would be needed to drill horizontal wells of sufficient length to be economic.

Pioneer's methodology assumed that Pioneer Southwest would continue its vertical drilling program through the end of 2013, and then begin a 2-rig horizontal drilling program in January 2014.

Pioneer Southwest's leasehold acreage aggregated 17,083 net acres, as to which Pioneer identified 125 locations for horizontal drilling opportunity based on 5,000-foot minimum lateral lengths (less than 5,000 feet is not deemed economic); the stranded acreage that could not accommodate a 5,000 foot lateral length was valued as described below.

Pioneer Southwest's Virtual 40s aggregated approximately 37,600 net acres. For valuation purposes, the value of Pioneer Southwest's Virtual 40s was based on the distance across a Virtual 40 (1,320 feet) multiplied by the number of Pioneer Southwest Virtual 40s, with the aggregate number of possible horizontal locations being adjusted for drilling obstructions and spacing considerations based on technical work performed for the related interval on Pioneer Southwest's leasehold acreage. Such computation resulted in a total of 117 horizontal locations for valuation purposes.

With respect to the stranded acreage noted above, Pioneer assumed that it could propose a horizontal well across the acreage and an allocation of the working interest would be based on the lateral length of the horizontal well consistent with Virtual 40s assumptions. This computation resulted in a total of 32 horizontal locations for valuation purposes.

Pioneer also used the following assumptions:

capital and production costs of each horizontal well based on consistent lateral lengths per interval (7,000 feet for horizontal wells in the Wolfcamp B, A and D intervals and the Spraberry Shale interval and 5,000 feet for horizontal wells in the Jo Mill interval);

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estimated ultimate recoveries (EURs) of 575,000 to 650,000 BOEs for horizontal wells in Wolfcamp A, B and D intervals and 500,000 to 575,000 BOEs for horizontal wells in Spraberry Shale and Jo Mill intervals (Pioneer provided these estimates of EURs to the Pioneer Southwest Conflicts Committee to assist in the committee's evaluation of Pioneer's proposal. You should note that Pioneer's estimates of EURs do not meet the SEC's definitions of proved, probable and possible reserves, are by their nature more speculative than estimates of proved reserves, and, accordingly, are subject to substantially greater risk of being recovered); and

drilling and completion costs ranging from \$6.0 million to \$8.5 million per horizontal well.

Following Mr. Dealy's presentation and discussion, the Pioneer Southwest Conflicts Committee met in executive session with Mr. O'Leary to discuss a proposed draft of written resolutions relating to the delegation of authority by the Pioneer Southwest GP Board to the Pioneer Southwest Conflicts Committee. Following the executive session, the participants in the regular session of the Pioneer Southwest GP Board meeting discussed the role of, and the criteria for membership on, the Pioneer Southwest Conflicts Committee. Mr. Thomas Murphy, an in-house attorney of Pioneer, led a discussion of each of the elements required under the Pioneer Southwest partnership agreement for a director to be eligible to serve on the Pioneer Southwest Conflicts Committee. In particular, Mr. Murphy noted that eligibility requirements for a director of Pioneer Southwest GP to serve on the Pioneer Southwest Conflicts Committee are as follows: (1) the director must not (a) be a security holder, officer or employee of Pioneer Southwest GP or any of its affiliates, including Pioneer and its subsidiaries (other than holding Pioneer Southwest common units), (b) be a director of any affiliate of Pioneer Southwest GP, including Pioneer and its subsidiaries, or (c) hold an ownership interest in Pioneer Southwest or its subsidiaries (other than holding Pioneer Southwest common units); (2) the director must meet the independence standards required to serve on an audit committee of a board of directors established by the Exchange Act and the rules and regulations of the SEC and the NYSE, including the requirement under the NYSE Listed Company Manual that no director qualifies as independent unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company) (where listed company and company are understood to include any parent or subsidiary in a consolidated group with the listed company); and (3) the director must not have any relationship that would be required to be disclosed by Pioneer Southwest GP pursuant to Item 404(a) of Regulation S-K under the Securities Act if Pioneer Southwest GP were subject to the provisions of the Exchange Act.

Following this discussion, the directors of the Pioneer Southwest GP Board, acting unanimously, affirmatively confirmed the independence of each of the members of the Pioneer Southwest Conflicts Committee, affirmatively determined, as required under the NYSE Listed Company Manual, that no member of the Pioneer Southwest Conflicts Committee has any material relationship with Pioneer Southwest, Pioneer or any of their respective subsidiaries (either directly or as a partner, shareholder or officer of an organization that has a relationship with Pioneer Southwest, Pioneer or any of their respective subsidiaries), affirmatively confirmed that each member of the Pioneer Southwest Conflicts Committee satisfies all of the criteria for membership on the Pioneer Southwest Conflicts Committee, and resolved to delegate full authority of the Pioneer Southwest GP Board to the Pioneer Southwest Conflicts Committee to, among other things:

review and evaluate the terms and conditions of the proposed merger transactions and any other arrangements or agreements related to the proposed merger transactions (related arrangements) or any potential alternative transaction (an alternative transaction) on behalf of the Pioneer Southwest GP Board, the Pioneer Southwest unaffiliated unitholders and Pioneer Southwest;

negotiate, or delegate to any person or persons to negotiate, the terms and conditions of the proposed merger transactions and any related arrangements or any alternative transaction;

determine whether or not to recommend to the Pioneer Southwest GP Board the proposed merger transactions and any related arrangements or any alternative transaction, or definitive agreements

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relating thereto (which such determination would constitute Special Approval under the Pioneer Southwest partnership agreement);

determine whether the proposed merger transactions and any related arrangements or any alternative transaction are in the best interests of the Pioneer Southwest unaffiliated unitholders and Pioneer Southwest;

make any recommendation to the Pioneer Southwest unaffiliated unitholders regarding what action, if any, should be taken by the Pioneer Southwest unaffiliated unitholders with respect to the proposed merger transactions and any related arrangements or any alternative transaction;

approve or disapprove of the proposed merger transactions and any related arrangements or any alternative transaction and any definitive agreements relating thereto on behalf of the Pioneer Southwest GP Board; and

take any other actions that the Pioneer Southwest Conflicts Committee deems necessary, appropriate or advisable and in the best interests of the Pioneer Southwest unaffiliated unitholders and Pioneer Southwest with respect to the proposed merger transactions and any related arrangements or any alternative transaction.

The Pioneer Southwest GP Board granted the Pioneer Southwest Conflicts Committee the full power and authority of the Pioneer Southwest GP Board to approve or not approve the proposed merger transactions and any related arrangements or any alternative transaction and definitive agreements relating thereto without the necessity of any Pioneer Southwest GP Board approval. Additionally, the Pioneer Southwest GP Board, acting unanimously, further resolved that, if the Pioneer Southwest Conflicts Committee submitted any recommendation with respect to any of the foregoing transactions, arrangements or agreements to the Pioneer Southwest GP Board, the Pioneer Southwest GP Board would not approve the proposed merger transaction or any related arrangements or any alternative transaction or definitive documents relating thereto without first receiving the prior recommendation of such proposed merger transactions and related arrangements or any alternative transaction and definitive documents relating thereto from the Pioneer Southwest Conflicts Committee.

Later on May 7, 2013, after the closing of trading on the NYSE, Pioneer and Pioneer Southwest each issued a press release announcing Pioneer's proposal.

On May 8, 2013, Vinson & Elkins sent a draft merger agreement and other draft transaction documents to Mr. O'Leary for review.

Subsequent to receiving the proposal from Pioneer and during the week of May 13, 2013, the Pioneer Southwest Conflicts Committee held discussions regarding potential candidates to serve as the Pioneer Southwest Conflicts Committee's independent financial advisor.

On May 20, 2013, Messrs. Smith, Gobe and Mitchell and representatives from Andrews Kurth met with three candidates for consideration as the Pioneer Southwest Conflicts Committee's financial advisor. The Pioneer Southwest Conflicts Committee discussed with each financial advisory firm potential conflicts of interest, its familiarity with Pioneer's and Pioneer Southwest's business and current circumstances, its industry expertise and experience in transactions similar to the proposed transaction, and the analytical approach it would use if it were engaged. The Pioneer Southwest Conflicts Committee then reviewed the strengths and weaknesses of each financial advisory firm candidate.

Between May 20, 2013, and June 3, 2013, Mr. Smith spoke telephonically with members of the Pioneer Southwest Conflicts Committee to discuss the financial advisory candidates. On May 23, 2013, in New York City, New York, Mr. Smith met with Mr. Gosule, and later with a senior executive of Evercore, to discuss the proposed

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transaction. As a result of these discussions, the Pioneer Southwest Conflicts Committee determined to engage Evercore, based on Evercore's qualifications, experience, reputation and knowledge of the business and affairs of Pioneer Southwest and its industry, to act as financial advisor to the Pioneer Southwest Conflicts Committee in connection with the proposal by Pioneer to acquire all of the publicly held Pioneer Southwest common units in exchange for shares of Pioneer common stock. On or about June 3, 2013, the Pioneer Southwest Conflicts Committee and Evercore agreed in principle to the terms of Evercore's engagement, after which Evercore began preliminary due diligence and valuation work. The Pioneer Southwest Conflicts Committee and Evercore entered into a written engagement letter on June 17, 2013.

On June 6, 2013, Evercore entered into a confidentiality agreement with Pioneer. The confidentiality agreement generally required Evercore to maintain the confidentiality of any evaluation materials related to Pioneer or Pioneer Southwest that were or would be provided to Evercore by Pioneer, its affiliates or the Pioneer Southwest Conflicts Committee for Evercore's use in the evaluation of the proposed merger. Following the execution of the confidentiality agreement, representatives of Evercore met with members of Pioneer Southwest GP management at Pioneer Southwest's offices at which management gave a detailed presentation to Evercore related to Pioneer Southwest's properties, including its leasehold acreage, wellbore assignment rights (Virtual 40s) and potential locations for horizontal drilling, as well as the challenges facing the development of Pioneer Southwest's properties. At the meeting, representatives of Evercore indicated to the Pioneer Southwest GP management team that Evercore would also be requesting that Pioneer management provide projected financial information for Pioneer.

During the week of June 10, 2013, the Pioneer Southwest Conflicts Committee discussed various potential candidates to serve as the Pioneer Southwest Conflicts Committee's independent reserve engineer. On June 10, 2013, Mr. Smith contacted a reserve engineering firm to discuss a potential engagement with the Pioneer Southwest Conflicts Committee; however, it subsequently became apparent that this reserve engineering firm had a conflict of interest that would prevent it from serving as a disinterested and independent reserve engineering firm to the Pioneer Southwest Conflicts Committee. Subsequent to this discussion, the Pioneer Southwest Conflicts Committee contacted Midland, Texas based Russell K. Hall, a reserve engineering firm with experience in analyzing properties in the Permian Basin.

On June 11, 2013, the Pioneer Southwest Conflicts Committee held a telephonic meeting with Evercore and representatives from Andrews Kurth. The meeting participants discussed the future treatment of distributions in the event that the proposed transaction did not take place, the financial information regarding Pioneer currently available to the Pioneer Southwest Conflicts Committee and its advisors, Evercore's preliminary due diligence to date and preliminary conversations that took place between Evercore and Pioneer regarding Pioneer Southwest unitholder approval requirements.

On June 13, 2013, Mr. Dealy provided representatives of Evercore with certain projected financial information for Pioneer for the years 2013 through 2015. Evercore inquired of Mr. Dealy as to whether Pioneer would provide projected financial information for an additional two years. Mr. Dealy explained that such projections would have limited value and, in his view, would be unnecessary to Evercore's analysis given that Pioneer's market value was so much greater than that of Pioneer Southwest and Pioneer's common stock was a very liquid security.

On June 18, 2013, members of the Pioneer Southwest Conflicts Committee held a telephonic meeting with representatives from Andrews Kurth. The meeting participants discussed generally the timeline, process and due diligence steps required in order to undertake a review of the proposed transaction. The Pioneer Southwest Conflicts Committee also discussed the financial and reserve information regarding Pioneer currently available to the Pioneer Southwest Conflicts Committee and its advisors, and considered that an additional two years of projections would be speculative and of little value to Evercore and the Pioneer Southwest Conflicts Committee. The Pioneer Southwest Conflicts Committee also discussed engagement of an independent reserve engineering firm to conduct a reserve audit

and a reserve and volumetric analysis of Pioneer Southwest's acreage position.

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On June 18, 2013, Mr. O Leary called Mr. Wortley to relay the message that Evercore would be able to complete its analysis utilizing the financial data previously provided by Pioneer. Mr. O Leary and Mr. Wortley also discussed the compensation that the Pioneer Southwest GP Board would consider authorizing to be paid to the members of the Pioneer Southwest Conflicts Committee for their services relating to evaluation of the Pioneer proposal.

On June 25, 2013, Mr. Wortley called Mr. O Leary to continue to discuss compensation for the members of the Pioneer Southwest Conflicts Committee.

On the morning of June 26, 2013, in advance of a meeting with Evercore, the Pioneer Southwest Conflicts Committee met to formally approve the engagement of Russell K. Hall to serve as the Pioneer Southwest Conflicts Committee's independent reserve engineer based on Russell K. Hall's experience in analyzing properties in the Permian Basin. The Pioneer Southwest Conflicts Committee discussed the fact that Russell K. Hall had entered into a confidentiality agreement on June 25, 2013, with Pioneer with terms substantially similar to Pioneer's confidentiality agreement with Evercore. During the meeting, the Pioneer Southwest Conflicts Committee discussed the scope of the review of Pioneer Southwest's reserves to be conducted by Russell K. Hall. The Pioneer Southwest Conflicts Committee also discussed that it would be necessary to await the completion of Russell K. Hall's due diligence and analysis, as well as Evercore's subsequent interpretation of such analysis, before the Pioneer Southwest Conflicts Committee would be able to fully evaluate and respond to the proposal made by Pioneer on May 7, 2013. Subsequent to the meeting, the Pioneer Southwest Conflicts Committee and Russell K. Hall entered into a written engagement letter.

Later on June 26, 2013, Messrs. Smith and Gobe met in person with representatives of Evercore and Andrews Kurth, with Messrs. Gosule and Mitchell joining by telephonic conference call. Evercore presented an overview of the recent price performance and current trading conditions of Pioneer Southwest and Pioneer as they related to the exchange ratio of 0.2234, and discussed its preliminary analysis with respect to various valuation methodologies that Evercore would use in order to evaluate the proposed transaction. Evercore also discussed the opportunity and valuation implications of developing the Wolfcamp Shale formation, and also stated that it was awaiting the analysis of Russell K. Hall in order to finalize its own analyses. Following the discussion with Evercore, the Pioneer Southwest Conflicts Committee discussed aspects of a potential counteroffer, including an increase in the exchange ratio, the committee's desire that a vote of a majority of the Pioneer Southwest unaffiliated unitholders (i.e. majority of the minority) be a condition to consummation of any transaction with Pioneer, and a continuation of the regular quarterly distributions that might occur before the consummation of the proposed transaction. At this time, the Pioneer Southwest Conflicts Committee decided that it would wait for Russell K. Hall's analysis before moving forward with any negotiations with Pioneer.

The Pioneer Southwest Conflicts Committee also finalized with the other members of the Pioneer Southwest GP Board the compensation to be paid to the members of the Pioneer Southwest Conflicts Committee. The compensation, which is in addition to the regular compensation payable to the members of the Pioneer Southwest Conflicts Committee in their capacity as directors on the Pioneer Southwest GP Board, was set as follows: (1) \$20,000 per month (plus an additional \$5,000 per month for the chairman) payable monthly in arrears beginning May 1, 2013, until the filing of Pioneer's registration statement on Form S-4; (2) \$7,500 per month (plus an additional \$2,500 per month for the chairman) thereafter until the closing of the merger, which fees would terminate upon cessation of discussions relating to the transaction or termination of the merger agreement; and (3) if litigation continues after closing, a fee of \$1,000 per hour for time actually spent in connection with such litigation.

On the same date, the Pioneer Southwest Conflicts Committee entered into a confidentiality agreement with Pioneer. The confidentiality agreement generally required the Pioneer Southwest Conflicts Committee to maintain the confidentiality of any evaluation materials related to Pioneer provided to the Pioneer Southwest Conflicts Committee by Pioneer or its affiliates for the committee's use in the evaluation of the proposed merger.

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On July 9, 2013, Mr. Dealy and other members of Pioneer management met with members of Evercore and Russell K. Hall in Pioneer's offices to discuss matters relating to the transaction.

On the same date of July 9, 2013, the Pioneer Southwest Conflicts Committee held a meeting to discuss the agenda for its upcoming meeting that would take place in Houston on July 17, 2013.

On July 15, 2013, Mr. Wortley called Mr. O'Leary to report that, while the Pioneer Southwest Conflicts Committee had not yet provided comments on the draft merger agreement circulated on May 8, 2013, Vinson & Elkins had made certain updates to the merger agreement, including a revision to the treatment of fractional shares such that any fractional share of Pioneer common stock otherwise issuable in the merger would be rounded up to a whole share of Pioneer common stock. Mr. Wortley also noted to Mr. O'Leary that it was Pioneer's expectation that if the merger agreement were terminated, Pioneer Southwest would declare a catch-up distribution for all quarters during which regular quarterly distributions had been suspended, and regular quarterly distributions would thereafter resume. The following day, Vinson & Elkins circulated a revised merger agreement draft to Andrews Kurth reflecting the changes discussed on the previous day.

On July 17, 2013, the Pioneer Southwest Conflicts Committee held a meeting to discuss the terms of the proposed transaction. Evercore provided an update on market conditions, noting that Pioneer Southwest's common unit price had increased 38.2% from the date of the announcement of the proposed transaction to July 16, 2013, while a selected peer group (identified under "The Merger" Opinion of the Pioneer Southwest Conflicts Committee's Financial Advisor Valuation of Pioneer Southwest Peer Group Trading Analysis) of publicly traded exploration and production partnerships had declined by 5.3% on average during the same time period. Evercore also noted that the implied offer price of Pioneer Southwest's common units calculated by using the exchange ratio of 0.2234 was slightly below the market price of Pioneer Southwest's common units, signaling that investors were expecting an increase in the exchange ratio going forward. The Pioneer Southwest Conflicts Committee and its advisors considered Pioneer Southwest's large base of retail investors, and the risk of not getting sufficient voter turnout by Pioneer Southwest unaffiliated unitholders in connection with a majority of the minority vote, which could result in the voting condition not being met due to low voter turnout. Since the risk of low voter turnout is high, the Pioneer Southwest Conflicts Committee considered that a more practical and appropriate vote requirement would be to condition the approval of the merger proposal on a special vote of the majority of the minority of the Pioneer Southwest unitholders actually voting at the special meeting (i.e. majority of unaffiliated units cast condition). The Pioneer Southwest Conflicts Committee and Evercore also discussed potential alternatives to the proposed transaction, and considered whether it would be appropriate to shop the company to prospective bidders and to make further inquiry of Pioneer with respect to other alternatives. The committee considered that Pioneer had indicated that it would not sell its Pioneer Southwest common units, sell the general partner interest or sell the operating rights with respect to Pioneer Southwest's acreage, meaning that a prospective bidder would not be able to gain control of Pioneer Southwest's operations. The committee concluded that prospective bidders would not be interested in purchasing the outstanding unaffiliated common units without gaining control of operations, and directed Evercore to analyze other strategic alternatives for the Pioneer Southwest Conflicts Committee to consider. The Pioneer Southwest Conflicts Committee also discussed that it was still awaiting the completion of Russell K. Hall's analysis before moving forward with discussions with Pioneer regarding the proposed transaction.

During late July 2013, on several occasions, members of Pioneer Southwest management, including Mr. Dealy, and members of the Pioneer Southwest Conflicts Committee kept each other apprised about the Pioneer Southwest Conflicts Committee's timing for review and response to Pioneer's proposal, and Mr. Wortley and Mr. O'Leary communicated with each other on several occasions about similar matters.

On July 30, 2013, a telephonic meeting was held among the Pioneer Southwest Conflicts Committee, representatives of Evercore, Andrews Kurth and Russell K. Hall to discuss Russell K. Hall's findings and analysis. Russell K. Hall indicated that it had received ready access to information regarding Pioneer Southwest and Pioneer. Russell K. Hall noted that its analysis had focused on the horizontal drilling prospects with respect to portions of the

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Wolfcamp formation in the Permian Basin, and stated that the wells located in the northern portions of the Wolfcamp formation performed better than the wells in the southern portion, thus Russell K. Hall utilized higher estimated ultimate reserve numbers in its analysis than those utilized for the Wolfcamp formation by Pioneer. Russell K. Hall concluded that this divergence meant that more value could be attributed to Pioneer Southwest's acreage than had been previously contemplated. Evercore discussed the valuation implications of Russell K. Hall's analysis and updated the Pioneer Southwest Conflicts Committee on market conditions. Evercore next led the Pioneer Southwest Conflicts Committee through its analysis of standalone and transactional strategic alternatives. Evercore's standalone alternative involved maintaining the status quo, which was considered in terms of the ability of Pioneer Southwest to develop the Wolfcamp formation with horizontal drilling. It was noted that the implied offer price using the exchange ratio of 0.2234 was higher than the estimated valuation of Pioneer Southwest under this scenario based on the most favorable assumptions regarding Pioneer Southwest's ability to drill the horizontal locations, some of which would have required the approval of Pioneer. The transactional alternatives presented by Evercore included conducting a leveraged recapitalization, accelerating Pioneer Southwest's drilling program, as well as shopping Pioneer Southwest's unaffiliated common units to prospective third party bidders. It was noted that if Pioneer Southwest conducted a leveraged recapitalization, the additional leverage incurred by Pioneer Southwest would limit its ability to pursue growth projects. The Pioneer Southwest Conflicts Committee also considered that the estimated valuation of Pioneer Southwest under this scenario was lower than the implied valuation of Pioneer Southwest using the exchange ratio of 0.2234. Evercore then reviewed the alternative of accelerating Pioneer Southwest's drilling program, which would have to be financed in part by decreasing the distribution to Pioneer Southwest unitholders. The Pioneer Southwest Conflicts Committee discussed the negative effect that such a decrease would have on the trading price of Pioneer Southwest's common units and its unaffiliated unitholders. Evercore then discussed with the Pioneer Southwest Conflicts Committee the alternative of shopping Pioneer Southwest's unaffiliated common units to potential third party bidders. Evercore and the Pioneer Southwest Conflicts Committee reaffirmed the conclusion reached at their previous meeting that this was not a feasible alternative.

On the morning of August 1, 2013, the Pioneer Southwest Conflict Committee met telephonically with representatives of Evercore and Andrews Kurth to review the financial analyses supporting various exchange ratios, Pioneer Southwest's alternatives if it chose not to proceed with a transaction with Pioneer (noting the obstacles to transactions involving third parties or a leveraged recapitalization) and issues pertaining to a majority of the minority voting condition. At the conclusion of the meeting, the Pioneer Southwest Conflicts Committee directed Evercore to first ask Pioneer whether it would: (1) sell its general partner interest in Pioneer Southwest; (2) allow farm-outs; and (3) consider a reduction of regular quarterly distributions to finance a horizontal drilling program. Only if those responses were firmly negative would Evercore then deliver a formal counteroffer that would include an exchange ratio of 0.2500, a majority of unaffiliated votes cast condition, and a confirmation that regular quarterly distributions after the second quarter regular distribution payable in August would continue to be paid until the consummation of the proposed transaction.

On August 1, 2013, Raymond B. Strong III, Senior Managing Director of Evercore, and Mr. Dealy spoke telephonically. Mr. Strong asked Mr. Dealy whether Pioneer would: (1) sell its general partner interest in Pioneer Southwest; (2) allow farm-outs; and (3) consider a reduction of regular quarterly distributions to finance a horizontal drilling program. To the first question, Mr. Dealy stated that Pioneer would not sell the general partner interest in Pioneer Southwest. Regarding questions (2) and (3), Mr. Dealy indicated to Mr. Strong that the Pioneer Southwest Conflicts Committee should evaluate Pioneer's proposal, but that questions (2) and (3) regarding whether to allow farm-outs and whether to consider reducing regular quarterly distributions to finance a horizontal drilling program were not part of the proposal and should be questions for the Pioneer Southwest GP Board to consider if Pioneer and the committee could not reach an agreement with respect to Pioneer's proposal. Mr. Strong then verbally delivered the Pioneer Southwest Conflicts Committee's counteroffer to the Pioneer proposal, which counteroffer consisted of (1) a 12% increase of the exchange ratio to 0.2500, (2) the continuation of regularly quarterly distributions on the Pioneer

Southwest common units while the merger is pending, and (3) a majority of unaffiliated units cast condition (i.e., a vote of a majority of the minority of the Pioneer Southwest unitholders actually voting at the special meeting). Shortly after Mr. Strong

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delivered the counteroffer orally, Andrews Kurth circulated to Vinson & Elkins a revised draft of the merger agreement reflecting the counteroffer. The revised merger agreement contained additional revisions as well, including a change to the definition of Superior Proposal changing the acquisition thresholds within such definition from 80% to 20%. (As summarized in The Merger Agreement Covenants Acquisition Proposals, among other effects, the thresholds within the definition of superior proposal determine when the Pioneer Southwest Conflicts Committee may enter into discussions with third parties in response to unsolicited offers, which would otherwise be prohibited by the merger agreement.)

On August 2, 2013, following internal discussions among Pioneer's management and Vinson & Elkins, Mr. Dealy called Mr. Strong to respond to the Pioneer Southwest Conflicts Committee's counteroffer. Mr. Dealy reported that, subject to final approval by the Pioneer Board, Pioneer would be willing to increase the exchange ratio from 0.2234 to 0.2279 and would agree to continued regular quarterly distributions on the Pioneer Southwest common units prior to closing, but that Pioneer would not agree to any special voting requirement. Mr. Dealy also informed Mr. Strong that there were a number of other revisions in the revised draft of the merger agreement that Pioneer objected to, and that Mr. Wortley would call representatives of Andrews Kurth to convey those objections. Later that day, Vinson & Elkins circulated a revised draft of the merger agreement to Andrews Kurth reflecting the comments delivered orally by Mr. Dealy to Mr. Strong and by Mr. Wortley to Andrews Kurth. Among the revisions in the Vinson & Elkins draft was a revision of the definition of Superior Proposal back to the original version with acquisition thresholds set at 80%.

On August 5, 2013, there were discussions between Messrs. Smith and Dealy about the committee potentially reducing its proposed exchange ratio to 0.2350 and Pioneer potentially raising its proposed exchange ratio to 0.2300, but no agreement was reached in this regard.

Later that day on August 5, 2013, Mr. Smith and Mr. Dealy discussed the open financial issues, and Mr. Smith informed Mr. Dealy that he would continue to discuss the proposal with the other members of the Pioneer Southwest Conflicts Committee and would respond as soon as possible. Mr. Dealy requested that Pioneer be provided with an estimate of the fees and expenses of the committee's advisors.

Later on August 5, 2013, the Pioneer Southwest Conflicts Committee and representatives from Evercore and Andrews Kurth met to discuss Evercore's negotiations, the financial analyses supporting various exchange ratios and its desire to have a majority of unaffiliated units cast condition. At the conclusion of the meeting, the committee determined that it would consider the current counteroffer and reconvene the following day to formalize a response. Later that day, Mr. Smith informed Mr. Dealy that the committee had scheduled a meeting for the following morning.

On August 6, 2013, the Pioneer Southwest Conflicts Committee held a meeting to discuss the proposed transaction, and concluded that Messrs. Smith and Gobe would ask Pioneer to reconsider the Pioneer Southwest Conflicts Committee's previous counteroffer, which included a majority of unaffiliated votes cast condition and that Pioneer should reconsider its response.

Following the meeting of the Pioneer Southwest Conflicts Committee, Messrs. Smith and Gobe called Mr. Dealy and informed him that the Pioneer Southwest Conflicts Committee reiterated its proposed exchange ratio of 0.2500 and majority of unaffiliated units cast condition. Mr. Dealy informed the Pioneer Southwest Conflicts Committee members that Pioneer believed that the increased exchange ratio, as proposed by Pioneer, together with the continuation of regular quarterly distributions through closing, represented fair consideration for the Pioneer Southwest unaffiliated unitholders, especially in light of the fact that the price of shares of Pioneer common stock had increased significantly since the date on which Pioneer made its proposal, but that Pioneer might also be willing to consider voting 40% of the outstanding Pioneer Southwest units in favor of the proposed transaction, and voting the

remainder of its Pioneer Southwest units in proportion to the vote of the Pioneer Southwest unaffiliated unitholders.

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Later on August 6, 2013, the Pioneer Southwest Conflicts Committee met with representatives of Evercore and Andrews Kurth to discuss Pioneer's counteroffer and the voting structure Mr. Dealy mentioned Pioneer would consider. The Pioneer Southwest Conflicts Committee considered that the voting structure described by Mr. Dealy provided little value, if any, to the Pioneer Southwest unaffiliated unitholders, since Pioneer would continue to control the vote even in the event that a majority of the Pioneer Southwest unaffiliated unitholders voted against the transaction. At the conclusion of the meeting, the Pioneer Southwest Conflicts Committee determined that Messrs. Gosule and Mitchell would contact Mr. Dealy the following day and request a majority of unaffiliated units cast condition and an exchange ratio of 0.2400.

Following the meeting, Mr. Dealy sent an email to Messrs. Gobe and Smith, in which he stated that, upon reflection, Pioneer could not agree to vote the remainder of its Pioneer Southwest common units above 40% in proportion to the vote of the Pioneer Southwest unaffiliated unitholders.

Later on August 6, 2013, members of Vinson & Elkins, including Mr. Wortley, had a telephone call with Mr. O'Leary and other members of Andrews Kurth to discuss the timing and content of Pioneer's registration statement on Form S-4 assuming approval of a transaction.

On August 7, 2013, Messrs. Mitchell, Gosule, Dealy and Berg further discussed the proposed terms of the transaction. Later that day, Mr. Dealy had two telephone conferences with Messrs. Smith and Gobe. During the final exchange, Mr. Dealy reported to Messrs. Smith and Gobe that Pioneer's final proposal was the increase of the exchange ratio to 0.2325 with the continuation of regular quarterly distributions. Mr. Dealy stated that this would be Pioneer's final offer and that there was a strong likelihood that Pioneer would be forced to withdraw its proposal if the parties could not come to an agreement. Mr. Dealy also pointed out that Pioneer Southwest unitholders were receiving a 40% to 50% premium if calculated since the date of the announcement of the proposed transaction. Furthermore, Pioneer would agree to an expansion of the definition of Superior Proposal, but Pioneer would not agree to a special majority of unaffiliated units cast condition in the merger agreement.

The Pioneer Southwest Conflicts Committee met the following morning on August 8, 2013, to review the various discussions on August 6th and 7th between and among Messrs. Dealy and Berg for Pioneer and Messrs. Gobe, Gosule, Mitchell and Smith for the Pioneer Southwest Conflicts Committee. The Pioneer Southwest Conflicts Committee considered the performance of Pioneer Southwest's common unit price relative to its peers from the date of the announcement of the proposed transaction, and noted that the difference in the percentage change in equity prices between Pioneer Southwest and its peers since the date of the announcement of the proposal to August 7, 2013, was roughly 50% to 60%, indicating that Pioneer Southwest had significantly outperformed such peers during that period. The Pioneer Southwest Conflicts Committee also considered the implied offer price relative to the current trading price of Pioneer Southwest's common units, the risks to Pioneer Southwest's common units and unaffiliated unitholders in the event that the proposed transaction did not occur, the fact that Mr. Dealy had indicated that this would be Pioneer's final offer, and each committee member's personal experiences with the principals of Pioneer. At the conclusion of the meeting, the committee agreed to tentatively accept Mr. Dealy's proposal, and Mr. Smith so informed Mr. Dealy. Mr. Dealy then informed Pioneer management and a meeting of the Pioneer Board was called for later that day at 6:30 p.m. Dallas, Texas time. Members of Andrews Kurth informed Vinson & Elkins that the Pioneer Southwest Conflicts Committee would meet telephonically the following day, August 9, 2013, at 2:00 p.m. Dallas, Texas time, and that a telephonic meeting of the Pioneer Southwest GP Board would be held immediately thereafter.

Later that same day on August 8, 2013, members of Vinson & Elkins and members of Andrews Kurth exchanged e-mails and telephone calls regarding, among other things, the timing and agenda of the Pioneer Southwest GP Board meeting, the status of the merger agreement and other documents, and the status of Evercore's fairness opinion. Vinson & Elkins circulated a revised merger agreement draft to Andrews Kurth reflecting the agreed upon exchange

ratio of 0.2325, the continuation of regular quarterly distributions through closing, and no majority of unaffiliated units cast condition. The revised draft also included a revision of the

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definition of Superior Proposal according to which acquisition thresholds were set at 80%, except that any offer to acquire all or substantially all of the outstanding Pioneer Southwest common units not owned by Pioneer USA would be an Acquisition Proposal for purposes of the definition of Superior Proposal. Andrews Kurth agreed to the changes to the merger agreement proposed by Vinson & Elkins, subject to approval by the Pioneer Southwest Conflicts Committee, and Vinson & Elkins circulated a final draft of the merger agreement ready for execution.

At approximately 6:30 p.m. Dallas, Texas time on August 8, 2013, a telephonic meeting of the Pioneer Board was held to consider the proposed merger on the terms that had been agreed to earlier that day. All of the directors on the Pioneer Board were present at the meeting. Representatives of Vinson & Elkins and members of Pioneer management were also in attendance. At the meeting, Mr. Sheffield informed the Pioneer Board that representatives of Pioneer had been in discussions with the Pioneer Southwest Conflicts Committee and its advisors and had agreed in principle to the terms of a transaction, subject to required approvals. He then discussed the agreed upon financial and voting terms and the premium that the financial terms represented over the value of Pioneer's original proposal on May 7, 2013. Mr. Dealy described the negotiations that had taken place over the prior week, and he reviewed the key terms of the proposed transaction as agreed to by the parties. The Pioneer Board discussed with management the negotiation process, transaction terms, status of the litigation, and the benefits of and reasons for the merger (as set forth under the heading The Merger Pioneer's Reasons for the Merger). Mr. Berg reviewed the key terms of the proposed merger agreement, including the terms setting forth conditions to closing, representations and warranties, covenants and deal protections. The fiduciary duties of directors in considering the transaction were then reviewed and discussed. The Pioneer Board also discussed procedural matters in connection with its approval of the proposed transactions. After these discussions and deliberation, the Pioneer Board approved the merger agreement and related documents and the issuance of shares of Pioneer common stock in connection with the proposed merger, which vote was unanimous among the directors voting on the proposal. Directors Larry R. Grillot, Stacy P. Methvin and Phoebe A. Wood, who had recently joined the Pioneer Board and who were not familiar with the background of the initial proposal, abstained from the vote.

On August 9, 2013, a telephonic meeting of the Pioneer Southwest Conflicts Committee was held for the committee's consideration of the proposed transaction. Present at the meeting were the members of the Pioneer Southwest Conflicts Committee, members of Evercore, members of Andrews Kurth and members of Richards Layton. Prior to the meeting, the committee members had received a presentation by Richards Layton, the financial analyses from Evercore, a meeting agenda, and current draft versions and summaries of the merger agreement and voting agreement for the proposed transaction.

During the meeting, Richards Layton reviewed its presentation with the Pioneer Southwest Conflicts Committee and discussed the Pioneer Southwest Conflicts Committee's fiduciary duties under Delaware law, the modifications of fiduciary duties that may be made under the Delaware Revised Uniform Limited Partnership Act and the standards for approval of the proposed transaction under Pioneer Southwest's partnership agreement. Andrews Kurth led the Pioneer Southwest Conflicts Committee through a discussion of the merger agreement and voting agreement, and responded to the committee's questions. Evercore reviewed its financial analyses with the committee and responded to the committee's questions. Evercore also reviewed with the Pioneer Southwest Conflicts Committee the contents of the written fairness opinion Evercore was prepared to deliver, following which Evercore rendered its oral opinion to the committee (which was confirmed in writing by delivery of Evercore's written opinion dated August 9, 2013) to the effect that, as of August 9, 2013, and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the proposed exchange ratio was fair, from a financial point of view, to the Pioneer Southwest unaffiliated unitholders. The Pioneer Southwest Conflicts Committee discussed whether it was prepared to recommend that the Pioneer Southwest GP Board approve the proposed merger and merger agreement, including in its discussion a review of the factors and considerations set forth under the heading The Merger Recommendation of the Pioneer Southwest Conflicts Committee and the Pioneer Southwest GP Board and Reasons

for the Merger. At the conclusion of this discussion, the Pioneer Southwest Conflicts Committee unanimously approved the merger

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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 Pioneer Southwest unaffiliated unitholders and Pioneer Southwest. This action taken by the Pioneer Southwest Conflicts Committee constituted 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 and recommended that the Pioneer Southwest unitholders vote in favor of the merger proposal.

Immediately following the conclusion of the Pioneer Southwest Conflicts Committee meeting, a telephonic meeting of the Pioneer Southwest GP Board was held to consider the proposed transaction. The independent members of the Pioneer Southwest GP Board, members of Evercore and members of Andrews Kurth were among those present at the meeting. Messrs. Sheffield and Dealy and director Danny L. Kellum recused themselves from the meeting given their roles as both directors on the Pioneer Southwest GP Board and directors or executive officers of Pioneer. Since all of the directors present had also been present at the preceding meeting of the Pioneer Southwest Conflicts Committee, the directors determined to dispense with certain presentations and discussions that had been made at such prior meeting, including a presentation of financial analyses by Evercore, a review and discussion of the positive and negative factors relating to approval of the merger agreement and the merger transactions, and a summary by members of Andrews Kurth and Richards Layton of the terms of the merger agreement and the voting agreement, due diligence items, and the standards for approval of the merger agreement, the voting agreement and the merger transactions under Pioneer Southwest's partnership agreement and applicable law and related duties. Mr. Strong of Evercore orally delivered Evercore's fairness opinion to the independent directors of the Pioneer Southwest GP Board acting in such capacity, and confirmed that such members are authorized to rely on Evercore's fairness opinion in such capacity. Following this, the Pioneer Southwest GP Board, by unanimous resolution of the members of the Pioneer Southwest GP Board in attendance, approved the merger agreement and the merger transactions, 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, directed that the merger agreement and the merger transactions be submitted to the Pioneer Southwest unitholders at the Pioneer Southwest special meeting for approval and recommended that the Pioneer Southwest unitholders vote in favor of the merger proposal.

Following the meeting of the Pioneer Southwest GP Board, Pioneer and Pioneer Southwest GP management executed the definitive documents.

On August 12, 2013, Pioneer and Pioneer Southwest issued a joint press release announcing the merger agreement and the proposed merger.

On September 26, 2013, the parties to the merger agreement entered into the memorandum of understanding with the plaintiffs named therein for the purpose of settlement of the lawsuits covered by the memorandum of understanding. Pursuant to the memorandum of understanding and in furtherance of the settlement contemplated thereby, the parties to the memorandum of understanding agreed to use their reasonable best efforts to cause the amendment to be adopted for the purpose of amending the merger agreement to provide appraisal rights to the Pioneer Southwest unitholders. The memorandum of understanding is further described under The Merger Pending Litigation.

On September 27, 2013, Mr. Wortley sent a draft of the amendment to members of Andrews Kurth, and Mr. O'Leary provided comments to the draft amendment on September 30, 2013, which comments were acceptable to the parties.

On October 1, 2013, a telephonic meeting of the Pioneer Southwest Conflicts Committee was held for the committee's consideration of the amendment and the transactions contemplated thereby. Present at the meeting were the members of the Pioneer Southwest Conflicts Committee and members of Andrews Kurth. Prior to the meeting, the committee

members had received a meeting agenda, and current draft versions and summaries of the amendment. During the meeting, Andrews Kurth led the Pioneer Southwest Conflicts Committee through a

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discussion of the amendment, the memorandum of understanding and the appraisal rights, and responded to the committee's questions. The Pioneer Southwest Conflicts Committee discussed whether it was prepared to recommend that the Pioneer Southwest GP Board approve the amendment and the transactions contemplated thereby. At the conclusion of this discussion, the Pioneer Southwest Conflicts Committee unanimously approved the amendment and the transactions contemplated thereby and determined that the amendment and the transactions contemplated thereby are fair and reasonable to and in the best interests of the Pioneer Southwest unaffiliated unitholders and Pioneer Southwest. This action taken by the Pioneer Southwest Conflicts Committee constituted Special Approval of the amendment and the transactions contemplated thereby 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.

Immediately following the conclusion of the Pioneer Southwest Conflicts Committee meeting, a telephonic meeting of the Pioneer Southwest GP Board was held to consider the amendment and the transactions contemplated thereby. The independent members of the Pioneer Southwest GP Board and members of Andrews Kurth were among those present at the meeting. Messrs. Sheffield, Dealy and Kellum recused themselves from the meeting given their roles as both directors on the Pioneer Southwest GP Board and directors or executive officers of Pioneer. Since all of the directors present had also been present at the preceding meeting of the Pioneer Southwest Conflicts Committee, the directors determined to dispense with certain presentations and discussions that had been made at such prior meeting. After discussion regarding the amendment and the previous meeting of the Pioneer Southwest Conflicts Committee, the Pioneer Southwest GP Board, by unanimous resolution of the members of the Pioneer Southwest GP Board in attendance, approved the amendment and the transactions contemplated thereby and determined that the amendment and the transactions contemplated thereby are fair and reasonable to and in the best interests of the Pioneer Southwest unaffiliated unitholders and Pioneer Southwest.

On October 25, 2013, the parties executed the amendment.

Recommendation of the Pioneer Southwest Conflicts Committee and the Pioneer Southwest GP Board and Reasons for the Merger

The Pioneer Southwest Conflicts Committee 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 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 transaction 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 at the Pioneer Southwest special meeting. See the final three paragraphs of The Merger Background of the Merger Consideration of Strategic Alternatives for a discussion of the approval of the amendment by the Pioneer Southwest Conflicts Committee and the Pioneer Southwest GP Board.

The Pioneer Southwest Conflicts Committee considered many factors in making its determination, Special Approval and recommendation. The committee consulted with its financial and legal advisors and viewed the

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following factors as being generally positive or favorable in coming to its determination and related recommendation:

The exchange ratio of 0.2325 of a share of Pioneer common stock for each Pioneer Southwest common unit in the merger represents a premium of approximately 19% above the \$26.00 closing price of Pioneer Southwest common units on May 6, 2013, based on the \$133.54 closing price of shares of Pioneer common stock on May 6, 2013 (the day before Pioneer announced its proposal to acquire all of the Pioneer Southwest common units owned by the public).

The exchange ratio is fixed and therefore the value of the merger consideration payable to the Pioneer Southwest unitholders will increase in the event that the market price of shares Pioneer common stock increases prior to the closing.

In the merger, Pioneer Southwest unitholders, other than dissenting unitholders, will receive shares of Pioneer common stock, which have substantially more liquidity than Pioneer Southwest common units because of the significantly larger average daily trading volume of shares of Pioneer common stock and because Pioneer has a broader investor base and a larger public float.

The current and prospective environment and growth prospects for Pioneer Southwest if it continues as a standalone entity is limited as compared to the asset base, financial condition and growth prospects of Pioneer following the merger, taking into consideration Pioneer Southwest's limited ability to invest capital on acquisitions of additional leasehold acreage, development of its existing leasehold acreage or additional projects due to the limited borrowing capacity under Pioneer Southwest's credit facility.

Under current commodities prices and costs, Pioneer Southwest could continue its 3-rig program for the near and medium term, but Pioneer Southwest's financial leverage would continue to increase and Pioneer Southwest would be unable to continue to run a 3-rig vertical program over the long-term and fund distributions without adding significant incremental debt.

Pioneer Southwest is not likely to be able to develop its stranded leasehold acreage and its Virtual 40s through horizontal drilling due to its stranded leasehold acreage position being non-contiguous, and Pioneer would potentially be better able to develop such stranded leasehold acreage and Virtual 40s because the majority of such acreage is contiguous with Pioneer leasehold acreage.

The continuation of Pioneer Southwest's vertical drilling program would likely reduce or eliminate the horizontal potential that may exist on Pioneer Southwest's leasehold acreage as a result of increasing the density of vertical wells, which could result in future diminution in the value of Pioneer Southwest's leasehold acreage if horizontal locations were no longer available.

Pioneer has a stronger balance sheet and credit profile than Pioneer Southwest.

The merger will allow Pioneer and Pioneer Southwest to achieve synergies in the form of cost savings and other efficiencies, including reduced SEC filing requirements and a reduction in the number of public company boards and other costs associated with multiple public companies.

The merger has the greatest likelihood of success of achieving in the short term the goals outlined above, as compared to other possible alternatives, including Pioneer Southwest's raising additional cash in either the public equity or debt capital markets or raising additional cash from joint venture partners, which alternatives are dependent on conditions in the capital markets and third parties and which the Pioneer Southwest Conflicts Committee believes would not be as favorable to Pioneer Southwest as the merger.

Evercore rendered its opinion to the Pioneer Southwest Conflicts Committee and the independent directors of the Pioneer Southwest GP Board acting in such capacity that, as of August 9, 2013, and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth

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in its written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the Pioneer Southwest unaffiliated unitholders.

The Pioneer Southwest Conflicts Committee believes that the merger and the exchange ratio present the best opportunity to maximize value for the Pioneer Southwest unitholders.

The Pioneer Southwest Conflicts Committee has the ability to enter into discussions with another party in response to an unsolicited written offer if the Pioneer Southwest Conflicts Committee, after consultation with its outside legal counsel and financial advisor, determines in good faith (a) that the unsolicited written offer constitutes or could reasonably be expected to result in a superior proposal, and (b) that the failure to take that action would be inconsistent with its duties under the Pioneer Southwest partnership agreement or applicable law.

The terms of the merger agreement permit the Pioneer Southwest Conflicts Committee or the Pioneer Southwest GP Board to change its recommendation of the merger without payment of a termination fee (but with payment of certain of Pioneer's expenses) if it has determined in good faith, after consultation with its outside legal counsel and financial advisors, that the failure to make such a change in recommendation would be inconsistent with its duties under the Pioneer Southwest partnership agreement or applicable law, provided that if the change in its recommendation is made in response to an acquisition proposal, such acquisition must be a superior proposal.

The Pioneer Southwest Conflicts Committee understands and has reviewed the overall market conditions, and has determined that, in light of these factors, the timing of the potential transaction is favorable to Pioneer Southwest.

The Pioneer Southwest Conflicts Committee has reviewed with its financial and legal advisors the financial and other terms of the merger agreement and related documents, including the conditions to the parties' respective obligations and the termination provisions.

The Pioneer Southwest Conflicts Committee is familiar with, and understands, the businesses, assets, liabilities, results of operations, financial conditions and competitive positions and prospects of Pioneer Southwest and Pioneer.

The merger will eliminate potential conflicts of interest between the Pioneer Southwest unaffiliated unitholders and Pioneer and for persons holding executive positions with both Pioneer Southwest and Pioneer.

The Pioneer Southwest Conflicts Committee retained an independent reserve engineering advisor to evaluate the proved and non-proved reserves and undeveloped acreage.

Pioneer and Pioneer Southwest each have a strong commitment to complete the merger on the anticipated schedule.

The results of the due diligence investigations of Pioneer by legal counsel to the Pioneer Southwest Conflicts Committee and the Pioneer Southwest Conflicts Committee's financial advisor were consistent with the expectations of the Pioneer Southwest GP Board with respect to the strategic and financial benefits of the merger.

The terms and conditions of the merger were determined through arm's-length negotiations between Pioneer and the Pioneer Southwest Conflicts Committee and their respective representatives and advisors.

The Pioneer Southwest Conflicts Committee retained independent financial and legal advisors with knowledge and experience with respect to public company merger and acquisition transactions, Pioneer's and Pioneer Southwest's industry generally, and Pioneer and Pioneer Southwest particularly, as well as substantial experience advising publicly traded limited partnerships and other companies with respect to transactions similar to the proposed transaction.

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The Pioneer Southwest Conflicts Committee considered the following factors to be generally negative or unfavorable in making its determination, Special Approval and recommendation:

The exchange ratio is fixed and there is a possibility that the price of shares of Pioneer common stock could decline relative to the Pioneer Southwest common unit price prior to closing, reducing the premium available to Pioneer Southwest unitholders.

At the time of its determination, Pioneer Southwest unitholders were not entitled to appraisal rights under the merger agreement, Pioneer Southwest's partnership agreement or Delaware law.

Pioneer has indicated to the Pioneer Southwest Conflicts Committee that Pioneer would not entertain an acquisition proposal relating to Pioneer Southwest from a third party and would not be willing to pursue any transaction involving the sale of assets or Pioneer Southwest common units to any third party. It is therefore highly unlikely that an unsolicited third party acquisition proposal or offer for the assets or common units of Pioneer Southwest would be made or entertained and it is unlikely that the Pioneer Southwest Conflicts Committee could conduct a meaningful auction for the acquisition of Pioneer Southwest. Furthermore, even if such a third party proposal or offer were made, Pioneer Southwest is limited, under the merger agreement, in its ability to consider unsolicited offers from third parties not affiliated with Pioneer Southwest GP.

The Pioneer Southwest Conflicts Committee did not conduct an auction process or other solicitation of interest from third parties for the acquisition of Pioneer Southwest or of the Pioneer Southwest common units held by the Pioneer Southwest unaffiliated unitholders.

Because the merger agreement can be approved by holders of a majority of the outstanding Pioneer Southwest common units, and Pioneer USA already owns 52.4% of the outstanding Pioneer Southwest common units and has agreed to vote in favor of the merger proposal, the affirmative vote of additional Pioneer Southwest common unitholders is not needed to approve the merger proposal.

There is risk that the potential benefits sought in the merger might not be fully realized.

There is risk that the merger might not be completed in a timely manner, or that the merger might not be consummated at all as a result of a failure to satisfy the conditions contained in the merger agreement, and a failure to complete the merger could negatively affect the trading price of the Pioneer Southwest common units.

Certain members of management of Pioneer Southwest GP and the Pioneer Southwest GP Board may have interests that are different from those of the Pioneer Southwest unaffiliated unitholders.

The merger is structured as a taxable transaction to the Pioneer Southwest unitholders with no cash being paid as consideration to the Pioneer Southwest unitholders.

The foregoing discussion of the information and factors considered by the Pioneer Southwest Conflicts Committee is not intended to be exhaustive, but includes the material factors the committee considered. In view of the variety of factors considered in connection with its evaluation of the merger, the committee did not find it practicable to quantify or otherwise assign specific weights to the factors considered in reaching its approval and determination, Special Approval and recommendation. In addition, each of the members of the committee may have given differing weights to different factors. On balance, the committee believed that the advantages of the merger outweighed the negative factors it considered.

Pioneer's Reasons for the Merger

The Pioneer Board consulted with management and Pioneer's outside legal counsel and considered many factors in approving the merger, including the following:

The consolidation of the properties of Pioneer and Pioneer Southwest in West Texas is expected to facilitate Pioneer's plans to fully and optimally develop the area utilizing horizontal drilling.

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The merger will simplify Pioneer's commercial and organizational structure resulting from Pioneer's ownership of 100% of the equity interests in Pioneer Southwest immediately following the merger, which will streamline Pioneer's corporate structure, reduce complexity and enhance transparency for debt and equity investors.

The merger will maintain Pioneer's financial flexibility as a result of doing a stock-for-unit exchange versus a cash transaction.

Unaudited Financial Projections of Pioneer and Pioneer Southwest

Neither Pioneer nor Pioneer Southwest routinely publishes projections as to long-term future financial performance or earnings. However, in connection with the proposed merger, management of Pioneer and Pioneer Southwest GP prepared projections that included anticipated future financial performance of Pioneer for the years 2013, 2014 and 2015 and of Pioneer Southwest for the years 2013, 2014, 2015 and 2016. These projections were based on projections used for regular internal planning purposes.

The non-public projections for Pioneer and Pioneer Southwest were provided to Evercore for use and consideration in its financial analysis and in preparation of its opinion to the Pioneer Southwest Conflicts Committee and the independent directors of the Pioneer Southwest GP Board acting in such capacity. The projections were also presented to the Pioneer Southwest GP Board. A summary of these projections is included below to give Pioneer Southwest unitholders access to certain non-public unaudited projections that were made available to Evercore and the Pioneer Southwest GP Board in connection with the proposed merger.

Pioneer and Pioneer Southwest each caution you that uncertainties are inherent in projections of any kind. None of Pioneer, Pioneer Southwest or any of their affiliates, advisors, officers, directors or representatives has made or makes any representation or can give any assurance to any Pioneer Southwest unitholder or any other person regarding the ultimate performance of Pioneer or Pioneer Southwest compared to the summarized information set forth below or that any projected results will be achieved.

The projections set forth below summarize the most recent projections provided to Evercore, the Pioneer Southwest GP Board and the Pioneer Board prior to the execution of the merger agreement. The inclusion of the following summary projections in this proxy statement/prospectus should not be regarded as an indication that Pioneer, Pioneer Southwest or their representatives considered or consider the projections to be a reliable or accurate prediction of future performance or events, and the summary projections set forth below should not be relied upon as such.

The accompanying projections were not prepared with a view toward public disclosure or toward compliance with GAAP, the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants, but, in the view of the management of Pioneer and Pioneer Southwest GP, were prepared on a reasonable basis and reflected the best currently available estimates and judgments at the time of execution of the merger agreement.

Neither Ernst & Young LLP nor any other independent registered public accounting firm has compiled, examined or performed any procedures with respect to the projections, nor has it expressed any opinion or any other form of assurance on such information or its achievability, and assumes no responsibility for, and disclaims any association with, the projections. The Ernst & Young LLP reports incorporated by reference into this proxy statement/prospectus relate to historical financial information of Pioneer and Pioneer Southwest. Such reports do not extend to the projections included below and should not be read to do so.

In developing the projections, the management of Pioneer and Pioneer Southwest GP made numerous assumptions with respect to Pioneer and Pioneer Southwest, as applicable, including:

the time period covered by the forecasts:

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Pioneer: 2013 through 2015;

Pioneer Southwest: 2013 through 2016.

the continuation of Pioneer Southwest's vertical drilling program;

the prices of oil, gas and NGLs, utilizing two price decks, which were as follows:

Oil (per barrel): \$85; gas (per Mcf): \$4.25; NGLs (per barrel): \$34;

Oil (per barrel): \$100; gas (per Mcf): \$4.25; NGLs (per barrel): \$40.

PDP production consistent with estimates contained in reserve reports prepared by Pioneer personnel and audited by independent reserve engineers;

the amount and timing of dividends or distributions by Pioneer and Pioneer Southwest, which were assumed to be as follows:

Pioneer: \$0.04 semiannual dividend during 2013, 2014 and 2015;

Pioneer Southwest: \$0.52 per quarter distribution during 2013, 2014, 2015 and 2016.

the availability and cost of capital based on then-current credit facilities for each of Pioneer and Pioneer Southwest;

organic drilling opportunities and the amounts and timing of related costs and potential economic returns; and

other general business, market and financial assumptions.

Additional assumptions were made with respect to the size, availability, timing and anticipated results of, and cash flows from, drilling capital investments. During the ordinary course of each of Pioneer's and Pioneer Southwest's budget cycles, management of each company developed their respective company's projected drilling program, each of which is reflected in the projections disclosed in this section. The capital expenditures of Pioneer were adjusted to reflect drilling activity in each pricing scenario to match capital expenditures more closely to cash flow. Management's projections did not account for any transaction expenses related to the merger. All of these assumptions involve variables making them difficult to predict, and most are beyond the control of Pioneer and Pioneer Southwest.

Although management of Pioneer and Pioneer Southwest GP believes that there was a reasonable basis for the projections and underlying assumptions, any assumptions for near-term projected cases remain uncertain, and the risk of inaccuracy increases with the length of the forecasted period.

Pioneer Unaudited Financial Projections

The following tables set forth projected financial information for Pioneer for 2013, 2014 and 2015.

The following table reflects financial information for the prices of oil at \$85 per barrel, gas at \$4.25 per Mcf and NGLs at \$34 per barrel.

	2013E	2014E	2015E
	(Dollars in millions)		
Net income ⁽¹⁾	\$ 585.2	\$ 536.2	\$ 781.3
Cash flow from operations	\$ 2,052.3	\$ 2,383.1	\$ 2,820.7
Daily oil, gas and NGL production (BOEPD) ⁽²⁾	181,672	209,013	240,701
Net long-term debt ⁽³⁾	\$ 2,504.8	\$ 2,968.3	\$ 3,372.2

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The following table reflects financial information for the prices of oil at \$100 per barrel, gas at \$4.25 per Mcf and NGLs at \$40 per barrel.

	2013E	2014E	2015E
	(Dollars in millions)		
Net income ⁽¹⁾	\$ 500.5	\$ 935.5	\$ 1,362.6
Cash flow from operations	\$ 2,185.0	\$ 2,787.3	\$ 3,683.4
Daily oil, gas and NGL production (BOEPD) ⁽²⁾	181,672	212,501	252,832
Net long-term debt ⁽³⁾	\$ 2,372.2	\$ 2,638.4	\$ 2,581.4

(1) Includes the effects of existing derivative contracts.

(2) Production includes Pioneer and Pioneer Southwest on a 100% consolidated basis.

(3) Net long-term debt is defined as long-term debt less cash.

Pioneer Southwest Unaudited Financial Projections

The following tables set forth projected financial information for Pioneer Southwest for 2013, 2014, 2015 and 2016.

The following table reflects financial information for the prices of oil at \$85 per barrel, gas at \$4.25 per Mcf and NGLs at \$34 per barrel.

	2013E	2014E	2015E	2016E
	(Dollars in millions)			
Revenue	\$ 196.0	\$ 214.0	\$ 229.4	\$ 242.6
Net income ⁽¹⁾	\$ 109.2	\$ 92.1	\$ 97.4	\$ 100.8
Cash flow from operations	\$ 106.4	\$ 146.1	\$ 126.9	\$ 132.2
Daily oil, gas and NGL production (BOEPD)	8,357	9,236	9,878	10,418
Net long-term debt ⁽²⁾	\$ 210.8	\$ 256.9	\$ 322.3	\$ 382.3

The following table reflects financial information for the prices of oil at \$100 per barrel, gas at \$4.25 per Mcf and NGLs at \$40 per barrel.

	2013E	2014E	2015E	2016E
	(Dollars in millions)			
Revenue	\$ 221.7	\$ 251.1	\$ 269.1	\$ 284.7
Net income ⁽¹⁾	\$ 90.9	\$ 125.3	\$ 133.8	\$ 140.4
Cash flow from operations	\$ 112.4	\$ 152.1	\$ 163.2	\$ 171.7
Daily oil, gas and NGL production (BOEPD)	8,357	9,236	9,878	10,418
Net long-term debt ⁽²⁾	\$ 204.8	\$ 244.9	\$ 274.0	\$ 294.6

(1) Includes the effects of existing derivative contracts.

(2) Net long-term debt is defined as long-term debt less cash.

NEITHER PIONEER NOR PIONEER SOUTHWEST INTENDS TO UPDATE OR OTHERWISE REVISE THE ABOVE PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IF ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROJECTIONS ARE NO LONGER APPROPRIATE.

Opinion of the Pioneer Southwest Conflicts Committee s Financial Advisor

The Pioneer Southwest Conflicts Committee and Evercore agreed in principle to Evercore s engagement on or about May 31, 2013, at which point Evercore began its due diligence and preliminary valuation work, and the

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two parties entered into their written engagement letter on June 17, 2013, for Evercore to act as financial advisor to the Pioneer Southwest Conflicts Committee in connection with the proposal by Pioneer to acquire all of the publicly held Pioneer Southwest common units in exchange for shares of Pioneer common stock. The Pioneer Southwest Conflicts Committee engaged Evercore to act as a financial advisor based on its qualifications, experience and reputation. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes. On August 9, 2013, at a meeting of the Pioneer Southwest Conflicts Committee, Evercore rendered its oral opinion, subsequently confirmed by delivery of a written opinion, that, as of August 9, 2013 and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the exchange ratio is fair, from a financial point of view, to the Pioneer Southwest unaffiliated unitholders.

The full text of the written opinion of Evercore, dated as of August 9, 2013, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex C to this proxy statement/prospectus and is incorporated by reference in its entirety into this proxy statement/prospectus. You are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was addressed to, and provided for the information and benefit of, the Pioneer Southwest Conflicts Committee (in its capacity as such) in connection with its evaluation of the fairness, from a financial point of view, of the exchange ratio to be received by the Pioneer Southwest unaffiliated unitholders, and once the merger agreement was approved by the Pioneer Southwest Conflicts Committee, for the information and benefit of the independent directors of the Pioneer Southwest GP Board, and did not address any other aspects or implications of the merger. The opinion does not constitute a recommendation to the Pioneer Southwest Conflicts Committee, the independent directors of the Pioneer Southwest GP Board or to any other persons in respect of the merger, including as to how any holder of Pioneer Southwest common units should act or vote in respect of the merger. The summary of the Evercore opinion set forth herein is qualified in its entirety by reference to the full text of the opinion included as Annex C.

In connection with rendering its opinion and performing its related financial analyses, Evercore, among other things:

Reviewed a draft of the merger agreement and the voting agreement, each dated August 9, 2013;

Reviewed certain publicly available business and financial information relating to Pioneer Southwest and Pioneer that Evercore deemed to be relevant, including publicly available research analysts' estimates;

Reviewed certain non-public projected financial statements and other non-public financial and operating data relating to Pioneer Southwest and Pioneer that were prepared and furnished to Evercore by the management of Pioneer and Pioneer Southwest GP;

Reviewed an internal report regarding Pioneer Southwest's proved and non-proved reserves as prepared by Pioneer;

Reviewed an internal report regarding Pioneer's proved and non-proved reserves as prepared by Pioneer;

Reviewed a report regarding Pioneer Southwest's proved and non-proved reserves as prepared by Russell K. Hall;

Discussed past and current operations, current financial condition, financial projections and proved and non-proved reserves of Pioneer Southwest and Pioneer with management of Pioneer and Pioneer Southwest GP (including their views on the risks and uncertainties of achieving such projections);

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Compared the financial performance of Pioneer Southwest and Pioneer and the prices and trading activity of Pioneer Southwest common units and Pioneer common stock with that of certain publicly traded companies and partnerships and their securities that Evercore deemed relevant;

Compared the financial performance of Pioneer Southwest and the valuation multiples implied by the merger with those of certain other transactions that Evercore deemed relevant;

Compared the financial performance of Pioneer with the valuation multiples of certain transactions that Evercore deemed relevant;

Reviewed certain research analyst estimates of the future financial performance of Pioneer Southwest and Pioneer that Evercore deemed relevant; and

Performed such other analyses and examinations, reviewed such other information and considered such other factors that Evercore deemed appropriate for purposes of providing its opinion.

For purposes of its analyses and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of the information made available to, discussed with or reviewed by Evercore, and Evercore undertook no responsibility therefor. With respect to the financial projections of Pioneer Southwest and Pioneer that were furnished to Evercore, Evercore relied upon the assurances of management of Pioneer and Pioneer Southwest GP that such financial projections had been reasonably prepared by Pioneer and Pioneer Southwest GP on bases reflecting the best currently available estimates and good faith judgments of the future competitive, operating and regulatory environments and related financial performance of Pioneer Southwest and Pioneer. Evercore expressed no view as to any such financial projections or the assumptions on which they were based.

For purposes of rendering its opinion, Evercore assumed, with the consent of the Pioneer Southwest Conflicts Committee, that the final versions of all documents reviewed by Evercore in draft form, including the merger agreement and the voting agreement, would conform in all material respects to the drafts reviewed by Evercore, that the representations and warranties of each party contained in the merger agreement and the voting agreement were true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the merger agreement and the voting agreement and that all conditions to the consummation of the merger would be satisfied without waiver or modification thereof. Evercore further assumed, with the consent of the Pioneer Southwest Conflicts Committee, that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the merger would be obtained without any delay, limitation, restriction or condition that would have an adverse effect on Pioneer Southwest or the consummation of the merger or materially reduce the benefits of the merger to the holders of Pioneer Southwest common units.

Evercore did not make, nor did it assume any responsibility for making, any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of Pioneer Southwest or any of its subsidiaries, nor was Evercore furnished with any such appraisals, nor did Evercore evaluate the solvency or fair value of Pioneer Southwest or any of its subsidiaries under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to Evercore as of, the date of its opinion. Subsequent developments may affect Evercore's opinion, and Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness of the exchange ratio, from a financial point of view, as of the date of its opinion, to the Pioneer Southwest unaffiliated unitholders. Evercore did not express any opinion as to the fairness, financial or otherwise, of the merger to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of Pioneer Southwest, nor as to the amount or nature of any compensation payable or to be received by any member of management or employee of Pioneer Southwest in

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connection with the merger. Evercore expressed no opinion as to what the actual value of the Pioneer common stock will be when issued in connection with the merger or the price at which Pioneer Southwest common units will trade at any time. In its opinion, Evercore did not address the relative merits of the merger as compared to other business or financial strategies or opportunities that might be available to Pioneer Southwest, nor did it address the underlying business decision of Pioneer Southwest to engage in the merger. Evercore's opinion noted that Evercore is not a legal, regulatory, accounting or tax expert and that Evercore assumed the accuracy and completeness of assessments by Pioneer Southwest and its advisors with respect to legal, regulatory, accounting and tax matters. In addition, Pioneer Southwest did not authorize Evercore to solicit, and Evercore did not solicit, any third party indications of interest for the purchase of all or any part of Pioneer Southwest.

Set forth below is a summary of the material financial analyses performed by Evercore and reviewed with the Pioneer Southwest Conflicts Committee on August 9, 2013, in connection with rendering its opinion to the Pioneer Southwest Conflicts Committee. Each analysis was provided to the Pioneer Southwest Conflicts Committee. The following summary, however, does not purport to be a complete description of the analyses performed by Evercore. In connection with arriving at its opinion, Evercore considered all of its analyses as a whole, and the order of the analyses described and the results of these analyses do not represent any relative importance or particular weight given to these analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data (including the closing prices for Pioneer Southwest common units and shares of Pioneer common stock) that existed on August 7, 2013, and is not necessarily indicative of current market conditions.

The following summary of financial analyses includes information presented in tabular format. These tables must be read together with the text of each summary in order to fully understand the financial analyses performed by Evercore. The tables alone do not constitute a complete description of the financial analyses performed by Evercore. Considering the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Evercore's financial analyses.

Valuation of Pioneer Southwest***Net Asset Value Analyses***

Evercore calculated the net present value of estimates of future before-tax cash flows based on the reserve report projections provided by Pioneer (the Pioneer Reserves Case), as well as the reserve report provided by Russell K. Hall (the Russell Hall Reserves Case). The Russell Hall Reserve Case reflected adjustments made to reserve estimates and projections provided by Pioneer. Russell K. Hall made adjustments to Pioneer's reserve projections to reflect increased reserves for the horizontal locations at Wolfcamp A, B and D and incorporated a variable component of lease operating expenditures into the projections. Russell K. Hall's assessment of the Jo Mill and Spraberry reserves resulted in no change to those reserve estimates though Russell K. Hall utilized a lower type curve assumption in its revised projections. Russell K. Hall agreed with Pioneer's methodology used to determine 125 horizontal wells, the associated horizontal lateral lengths and capital expenditures. As such, those estimates were not adjusted in the analysis provided by Russell K. Hall. Evercore evaluated four pricing scenarios for each report in which the principal variables were oil and gas prices. The four pricing scenarios were based on benchmarks for spot sales of West Texas Intermediate oil and for spot sales of Henry Hub gas. One scenario was based on the annual average of oil and gas futures contract prices quoted on the New York Mercantile Exchange for five years and held flat thereafter. Benchmark prices for the other three scenarios were projected to be flat at \$85.00, \$100.00, and \$105.00 per barrel of oil and \$4.25, \$4.25, and \$5.00 per million British thermal units for gas. Evercore applied various discount rates, depending on reserve category, to the

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before-tax cash flows of the proved and non-proved reserve estimates and also adjusted for the present value of the future estimated effects of hedging and general and administrative expenses as follows:

Proved Reserves

PDP	7% - 9%
PDNP	10% - 12%
PUD	10% - 12%

Horizontal Opportunities

Wolfcamp B	12% - 15%
Wolfcamp A	12% - 15%
Wolfcamp D	12% - 15%
Jo Mill	15% - 20%
Spraberry	15% - 20%

Other

Additional Acreage Upside	15% - 20%
Effects of Hedging	7% - 9%
General & Administrative Expenses	12% - 15%

Evercore calculated the following implied net asset value for Pioneer Southwest based on the two reserve reports:

Pioneer Reserves Case

	Five Year Strip		\$85 Oil & \$4.25 Gas		\$100 Oil & \$4.25 Gas		\$105 Oil & \$5.00 Gas	
	Min	Max	Min	Max	Min	Max	Min	Max
Total Proved Reserves	\$ 563	\$ 628	\$ 525	\$ 590	\$ 701	\$ 791	\$ 771	\$ 870
Total Horizontal Opportunity	205	310	201	308	331	469	380	527
Plus: Additional Acreage Upside	64	175	68	183	122	286	141	324
Plus Effects of Hedging			16	16	(9)	(9)	(10)	(10)
Less: G&A	(44)	(54)	(44)	(52)	(44)	(52)	(44)	(52)

Implied Net Asset Value of Pioneer

Reserves Case (\$ millions) ⁽¹⁾	\$ 787	\$ 1,061	\$ 766	\$ 1,046	\$ 1,102	\$ 1,486	\$ 1,237	\$ 1,660
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Russell Hall Reserves Case

	Five Year Strip		\$85 Oil & \$4.25 Gas		\$100 Oil & \$4.25 Gas		\$105 Oil & \$5.00 Gas	
	Min	Max	Min	Max	Min	Max	Min	Max
Total Proved Reserves	\$ 583	\$ 651	\$ 543	\$ 612	\$ 723	\$ 817	\$ 794	\$ 898
Total Horizontal Opportunity	277	387	270	381	410	550	463	615
Plus: Additional Acreage Upside	135	195	140	202	202	284	225	314
Plus Effects of Hedging			16	16	(9)	(9)	(10)	(10)
Less: G&A	(44)	(54)	(44)	(52)	(44)	(52)	(44)	(52)
Implied Net Asset Value of Pioneer Reserves Case (\$ millions) ⁽¹⁾	\$ 949	\$ 1,180	\$ 924	\$ 1,158	\$ 1,281	\$ 1,590	\$ 1,426	\$ 1,763

(1) Implied net asset values reflect the effect of rounding.

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Evercore then adjusted for net debt and common units outstanding at June 30, 2013, to determine the following implied adjusted equity value per common unit for Pioneer Southwest:

	Five Year Strip		\$85 Oil & \$4.25 Gas		\$100 Oil & \$4.25 Gas		\$105 Oil & \$5.00 Gas	
	Min	Max	Min	Max	Min	Max	Min	Max
Implied Equity Value of Pioneer Reserves Case (\$ per unit)	\$ 17.16	\$ 24.81	\$ 16.56	\$ 24.40	\$ 25.95	\$ 36.70	\$ 29.73	\$ 41.56
Implied Equity Value of Russell Hall Reserves Case (\$ per unit)	\$ 21.68	\$ 28.14	\$ 20.97	\$ 27.54	\$ 30.97	\$ 39.60	\$ 35.02	\$ 44.45
<i>Peer Group Trading Analysis</i>								

Evercore performed a peer group trading analysis of Pioneer Southwest by reviewing and comparing the market values and trading multiples of the following nine publicly traded partnerships that Evercore deemed to have certain characteristics that are similar to Pioneer Southwest, based on size, asset base and production characteristics:

Atlas Resource Partners, L.P.

BreitBurn Energy Partners L.P.

EV Energy Partners, L.P.

Legacy Reserves LP

LRR Energy, L.P.

Memorial Production Partners LP

Mid-Con Energy Partners, LP

QR Energy, LP

Vanguard Natural Resources, LLC

Although the peer group was compared to Pioneer Southwest for purposes of this analysis, no company or partnership used in the peer group analysis is identical or directly comparable to Pioneer Southwest. In order to calculate peer group trading multiples, Evercore relied on publicly available filings with the SEC and equity research analyst estimates.

For each of the peer group companies, Evercore calculated the following trading multiples:

Enterprise Value/2013E EBITDAX, which is defined as market value of equity, plus debt and preferred stock, less cash (Enterprise Value), divided by estimated earnings before interest, taxes, depreciation and amortization, and exploration expense (EBITDAX) for the calendar year 2013;

Enterprise Value/2014E EBITDAX, which is defined as Enterprise Value divided by estimated EBITDAX for the calendar year 2014;

Enterprise Value/Proved Reserves, which is defined as Enterprise Value divided by proved reserves as of December 31, 2012;

Enterprise Value/Current Production, which is defined as Enterprise Value divided by current average daily production;

Enterprise Value/2013E Production, which is defined as Enterprise Value divided by projected 2013E average daily production; and

Enterprise Value/2014E Production, which is defined as Enterprise Value divided by projected 2014E average daily production.

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The mean and median trading multiples are set forth below. The table also includes relevant multiple ranges selected by Evercore based on the resulting range of multiples and certain other considerations related to the specific characteristics of Pioneer Southwest noted by Evercore.

	Benchmark	Mean	Median
EV/2013E EBITDAX		8.3x	8.2x
EV/2014E EBITDAX		6.7x	6.9x
EV/Proved Reserves (\$/BOE)		\$20.76	\$18.58
EV/Current Production (\$/BOEPD)		\$110,191	\$99,879
EV/2013E Production (\$/BOEPD)		\$100,148	\$91,771
EV/2014E Production (\$/BOEPD)		\$85,556	\$80,663

	Benchmark	Reference Range	Implied Enterprise Value Range (\$ millions)	
EV/2013E EBITDAX		8.0x 9.0x	\$972	\$1,094
EV/2014E EBITDAX		7.0x 8.0x	\$1,116	\$1,275
EV/Proved Reserves (\$/BOE)		\$20.00 \$28.00	\$980	\$1,372
EV/Current Production (\$/BOEPD)		\$100,000 \$125,000	\$841	\$1,052
EV/2013E Production (\$/BOEPD)		\$90,000 \$120,000	\$752	\$1,003
EV/2014E Production (\$/BOEPD)		\$85,000 \$110,000	\$785	\$1,016

Evercore applied the relevant multiples to Pioneer Southwest's projected 2013E and 2014E EBITDAX (please read The Merger Unaudited Financial Projections of Pioneer and Pioneer Southwest), proved reserves, and current, 2013E and 2014E average daily production to determine a selected Enterprise Value range of \$1,050 million to \$1,300 million. After adjusting for net debt and units outstanding at June 30, 2013, Evercore determined an implied equity value per unit range of \$24.50 per unit to \$31.50 per unit.

Precedent M&A Transaction Analysis

Evercore reviewed selected publicly available information for oil and gas property transactions announced between April 2012 and May 2013 and selected 16 transactions involving assets that Evercore deemed to have certain characteristics that are similar to those of Pioneer Southwest, with assets similar to the assets of Pioneer Southwest and certain transactions within Pioneer Southwest's primary operating area in the Permian Basin, although Evercore noted that none of the selected transactions or the selected companies that participated in the selected transactions were directly comparable to Pioneer Southwest. Evercore applied relevant transaction multiples ranging from \$20.00 to \$28.00 per BOE of proved reserves and \$120,000 to \$145,000 per average daily produced BOE to determine a selected Enterprise Value range of \$1,000 million to \$1,225 million. After adjusting for net debt and units outstanding at June 30, 2013, Evercore determined an implied equity value per unit range of \$23.11 per unit to \$29.40 per unit.

Evercore also reviewed selected publicly available information for oil and gas corporate transactions announced between March 2010 and April 2013 and selected 12 transactions involving companies that Evercore deemed to have certain characteristics that are similar to those of Pioneer Southwest, including transactions involving targets which were domestic exploration and production companies, although Evercore noted that none of the selected transactions or the selected companies that participated in the selected transactions were directly comparable to Pioneer Southwest. Evercore applied relevant transaction multiples ranging from 8.0x to 10.5x 2013E EBITDAX, 7.0x to 9.0x 2014E EBITDAX, \$20.00 to \$30.00 per BOE of proved reserves, and \$110,000 to \$150,000 per average daily produced BOE

to determine a selected Enterprise Value range of \$1,000 million to \$1,350 million. After adjusting for net debt and units outstanding at June 30, 2013, Evercore determined an implied equity value per unit range of \$23.11 per unit to \$32.90 per unit.

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Evercore also reviewed selected publicly available information for corporate minority squeeze out transactions announced or closed between April 2007 and December 2012 to evaluate the premium paid in connection with a corporate minority squeeze out transaction based on the value of the per share consideration received in the relevant transaction relative to the closing stock price of the target company one-day, one-week and four-weeks prior to the announcement date of the transaction. Each of the 15 transactions selected by Evercore had a minimum transaction value of \$500 million, although Evercore noted that none of the selected transactions or the selected companies that participated in the selected transactions were directly comparable to the merger or Pioneer Southwest. Evercore applied relevant premiums ranging from 20% to 30% for a one-day premium, 25% to 35% for a one-week premium and 20% to 30% for a one-month premium. Evercore applied the relevant premiums to Pioneer Southwest's closing unit price one-day prior, one-week prior and four-weeks prior to the May 7, 2013, announcement of the proposed merger to determine a selected equity value range of \$30.00 per unit to \$34.00 per unit.

Discounted Cash Flow Analysis

Evercore performed a discounted cash flow analysis of Pioneer Southwest by valuing the cash flows to be received by Pioneer Southwest under two different commodity price scenarios for the four-year period ending December 31, 2016, based on the projections received from Pioneer and Pioneer Southwest GP management (please read "The Merger Unaudited Financial Projections of Pioneer and Pioneer Southwest"). Assuming a terminal exit EBITDAX multiple at December 31, 2016, of 7.5x to 9.5x based on Pioneer Southwest's current and recent historical multiple and an assumed discount rate of 7.5% to 9.5% derived by taking into consideration a weighted average cost of capital calculation, Evercore determined an implied equity value per unit range of \$22.39 per unit to \$30.07 per unit under the \$85.00 oil and \$4.25 gas pricing case and an implied equity value per unit range of \$29.94 per unit to \$39.75 per unit under the \$100.00 oil and \$4.25 gas pricing case.

Research Analyst Price Targets

Evercore analyzed equity research analyst estimates of potential future value for Pioneer Southwest common units, commonly referred to as price targets, based on publicly available equity research published with respect to Pioneer Southwest. Evercore observed that, as of August 7, 2013, research analyst one-year forward price targets for Pioneer Southwest common units ranged from \$30.78 to \$46.00 per unit. Evercore then discounted the price targets 12 months at an assumed discount rate of 8.0% to 10.0%, derived by taking into consideration a cost of equity calculation, resulting in a present value range from \$27.98 to \$42.59 per unit of Pioneer Southwest's common units.

Valuation of Pioneer

Peer Group Trading Analysis

Evercore performed a peer group trading analysis of Pioneer by reviewing and comparing the market values and trading multiples of the following six publicly traded companies that Evercore deemed to have certain characteristics that are similar to Pioneer's based on size, asset base and production characteristics:

Continental Resources, Inc.

Range Resources Corporation

Cabot Oil & Gas Corporation

Concho Resources Inc.

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Whiting Petroleum Corporation

Cimarex Energy Co.

Although the peer group was compared to Pioneer for purposes of this analysis, no company used in the peer group analysis is identical or directly comparable to Pioneer. In order to calculate peer group trading multiples, Evercore relied on publicly available filings with the SEC and equity research analyst estimates.

For each of the peer group companies, Evercore calculated the following trading multiples:

Enterprise Value/2013E EBITDAX, which is defined as Enterprise Value divided by estimated EBITDAX for the calendar year 2013;

Enterprise Value/2014E EBITDAX, which is defined as Enterprise Value divided by estimated EBITDAX for the calendar year 2014;

Enterprise Value/Proved Reserves, which is defined as Enterprise Value divided by proved reserves as of December 31, 2012;

Enterprise Value/Current Production, which is defined as Enterprise Value divided by current average daily production;

Enterprise Value/2013E Production, which is defined as Enterprise Value divided by projected 2013E average daily production; and

Enterprise Value/2014E Production, which is defined as Enterprise Value divided by projected 2014E average daily production.

The mean and median trading multiples are set forth below. The table also includes relevant multiple ranges selected by Evercore based on the resulting range of multiples and certain other considerations related to the specific characteristics of Pioneer.

	Benchmark	Mean	Median
EV/2013E EBITDAX		9.0x	8.0x
EV/2014E EBITDAX		7.1x	6.4x
EV/Proved Reserves (\$/BOE)		\$23.53	\$24.12
EV/Current Production (\$/BOEPD)		\$119,571	\$109,932
EV/2013E Production (\$/BOEPD)		\$109,364	\$97,316
EV/2014E Production (\$/BOEPD)		\$90,832	\$81,273

Benchmark	Reference Range		Implied Enterprise Value Range (\$ billions)	
EV/2013E EBITDAX	8.0x	13.0x	\$18.9	\$30.4
EV/2014E EBITDAX	6.5x	9.5x	\$20.0	\$29.3
EV/Proved Reserves (\$/BOE)	\$22.00	\$28.00	\$23.9	\$30.4
EV/Current Production (\$/BOEPD)	\$110,000	\$155,000	\$19.4	\$27.3
EV/2013E Production (\$/BOEPD)	\$110,000	\$140,000	\$20.0	\$25.4
EV/2014E Production (\$/BOEPD)	\$85,000	\$120,000	\$18.1	\$25.5

Evercore applied the relevant multiples to Pioneer's projected 2013E and 2014E EBITDAX (please read *The Merger Unaudited Financial Projections of Pioneer and Pioneer Southwest*), proved reserves, and current, 2013E and 2014E average daily production to determine a selected Enterprise Value range of \$20.0 billion to \$28.0 billion. After adjusting for net debt and shares outstanding at June 30, 2013, Evercore determined an implied equity value per share range of \$127.52 per share to \$184.59 per share.

Table of Contents*Precedent M&A Transaction Analysis*

Evercore reviewed selected publicly available information for oil and gas corporate transactions announced between March 2010 and April 2013 and selected 12 transactions involving companies that Evercore deemed to have certain characteristics that are similar to those of Pioneer, including transactions involving targets which were domestic exploration and production companies, although Evercore noted that none of the selected transactions or the selected companies that participated in the selected transactions were directly comparable to Pioneer or Pioneer Southwest. Evercore applied relevant transaction multiples ranging from 8.0x to 10.5x 2013E EBITDAX, 7.0x to 9.0x 2014E EBITDAX, \$20.00 to \$30.00 per BOE of proved reserves, and \$110,000 to \$150,000 per average daily produced BOE to determine a selected Enterprise Value range of \$20.5 billion to \$27.5 billion. After adjusting for net debt and shares outstanding at June 30, 2013, Evercore determined an implied equity value per share range of \$131.08 per share to \$181.03 per share.

Discounted Cash Flow Analysis

Evercore performed a discounted cash flow analysis of Pioneer by valuing the cash flows to be received by Pioneer under two different commodity price scenarios for the three-year period ending December 31, 2015 based on the projections received from Pioneer management (please read *The Merger Unaudited Financial Projections of Pioneer and Pioneer Southwest*). Assuming a terminal exit EBITDAX multiple at December 31, 2015 of 8.0x to 10.0x based on Pioneer's current and recent historical multiple and an assumed discount rate of 9.0% to 11.0% derived by taking into consideration a weighted average cost of capital calculation, Evercore determined an implied equity value per share range of \$116.99 per share to \$157.74 per share under the \$85.00 oil and \$4.25 gas pricing case and an implied equity value per share range of \$165.47 per share to \$219.26 per share under the \$100.00 oil and \$4.25 gas pricing case.

Research Analyst Price Targets

Evercore analyzed equity research analyst estimates of potential future value for shares of Pioneer common stock, commonly referred to as price targets, based on publicly available equity research published with respect to Pioneer. Evercore observed that, as of August 7, 2013, research analyst one-year forward price targets for shares of Pioneer common stock ranged from \$123.00 per share to \$270.00 per share. Evercore then discounted the price targets 12 months at an assumed discount rate of 9.0% to 11.0%, derived by taking into consideration a cost of equity calculation, resulting in a present value range from \$110.81 per share to \$229.36 per share of Pioneer common stock.

Relative Contribution Analysis

Evercore performed a relative contribution analysis of Pioneer Southwest and Pioneer to the pro forma Pioneer based on current capitalizations of Pioneer Southwest and Pioneer, year-end 2012 proved reserves, 2013 and 2014 estimated EBITDAX and Cash Flow, and current, 2013 and 2014 estimated production. Following this analysis, Evercore determined an implied exchange ratio range of 0.1516 to 0.1917.

Exchange Ratio Summary

Evercore analyzed the implied exchange ratios from the valuation techniques utilized for the valuation of Pioneer Southwest and Pioneer. These valuation techniques included Peer Group Trading Analysis, Corporate Precedent M&A Transaction Analysis, Discounted Cash Flow Analysis and Research Analyst Price Targets. When comparing the high value to the low value, and the low value to the high value for each technique, the resulting exchange ratio range was 0.1220 to 0.3843.

Evercore compared the results of the foregoing analyses to the proposed exchange ratio of 0.2325 shares of Pioneer common stock for each outstanding Pioneer Southwest common unit, other than Pioneer Southwest

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common units owned by Pioneer and its affiliates, noting that the proposed exchange ratio was within or above the range of the implied exchange ratios for each of the valuation techniques reviewed by Evercore.

General

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Evercore. In connection with the review of the merger, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion to the Pioneer Southwest Conflicts Committee. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore's opinion. In arriving at its fairness determination, Evercore considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Evercore with respect to the actual value of Pioneer Southwest common units or the Pioneer common stock. No company or partnership used in the above analyses as a comparison is directly comparable to Pioneer Southwest or Pioneer, and no precedent transaction used is directly comparable to the merger. Furthermore, Evercore's analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, partnerships or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Pioneer Southwest or Pioneer and their respective advisors.

Evercore prepared these analyses solely for the information and benefit of the Pioneer Southwest Conflicts Committee and for the purpose of providing an opinion to the Pioneer Southwest Conflicts Committee as to the fairness of the exchange ratio, from a financial point of view, to the Pioneer Southwest unaffiliated unitholders. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. Accordingly, estimates used in, and the results derived from, Evercore's analyses are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results are materially different from those forecasted in such estimates. The issuance of the opinion was approved by an opinion committee of Evercore.

Except as described above, the Pioneer Southwest Conflicts Committee imposed no other instruction or limitation on Evercore with respect to the investigations made or the procedures followed by Evercore in rendering its opinion. The exchange ratio was determined through arm's-length negotiations between the Pioneer Southwest Conflicts Committee and Pioneer, and the Pioneer Southwest Conflicts Committee approved the merger agreement and recommended the merger agreement to the Pioneer Southwest GP Board for approval. Evercore provided advice to the Pioneer Southwest Conflicts Committee during these negotiations. Evercore did not, however, recommend any specific merger consideration to the Pioneer Southwest Conflicts Committee, the Pioneer Southwest GP Board or Pioneer Southwest or recommend that any specific merger consideration constituted the only appropriate consideration for the merger. Evercore's opinion was only one of many factors considered by the Pioneer Southwest Conflicts Committee in its evaluation of the merger and should not be viewed as determinative of the views of the Pioneer Southwest Conflicts Committee with respect to the merger or the exchange ratio.

Under the terms of Evercore's engagement letter with the Pioneer Southwest Conflicts Committee, Pioneer Southwest agreed to pay Evercore a fee of \$1,000,000 upon rendering its opinion. Evercore also received a fee of

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\$500,000 upon execution of its engagement letter with the Pioneer Southwest Conflicts Committee, and Evercore will be entitled to receive a fee of \$1,000,000, of which \$500,000 represents an incentive fee, if the merger is consummated. In addition, Pioneer Southwest has agreed to reimburse Evercore for its reasonable out-of-pocket expenses (including legal fees, expenses and disbursements) incurred in connection with its engagement and to indemnify Evercore and any of its members, officers, advisors, representatives, employees, agents, affiliates or controlling persons, if any, against certain liabilities and expenses arising out of its engagement, or to contribute to payments which any of such persons might be required to make with respect to such liabilities.

Evercore or its affiliates may, in the ordinary course of business, actively trade equity, debt or other securities, or related derivative securities, or other financial instruments, including bank loans and other obligations, of Pioneer Southwest and Pioneer or any of their respective affiliates, for their own account and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities or instruments. During the past two years, no material relationship existed between Evercore and its affiliates and Pioneer Southwest and Pioneer or any of their respective affiliates pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship. Evercore may provide financial or other services to Pioneer Southwest and Pioneer in the future and in connection with any such services may receive compensation. Evercore has not provided any services to Pioneer or any of its affiliates in connection with the merger.

Appraisal Rights

The merger agreement provides for appraisal rights if certain procedures are followed. For a description of these appraisal rights, please read [The Merger Agreement Appraisal Rights](#). 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.

Antitrust and Regulatory Matters

No antitrust or other regulatory clearances are required as a condition to the consummation of the merger.

Listing of Pioneer Common Stock to be Issued in the Merger; Delisting and Deregistration of Pioneer Southwest Common Units

Pioneer expects to obtain approval to list on the NYSE the shares of Pioneer common stock to be issued pursuant to the merger agreement, which approval (subject to official notice of issuance) is a condition to the merger. Upon completion of the merger, Pioneer Southwest common units currently listed on the NYSE will cease to be listed on the NYSE and will be subsequently deregistered under the Exchange Act.

Accounting Treatment

The merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification 810, *Consolidations Overall Changes in Parent's Ownership Interest in a Subsidiary*, which is referred to as ASC 810. As Pioneer will control Pioneer Southwest before and after the merger, the changes in Pioneer's ownership interest in Pioneer Southwest will be accounted for as an equity transaction and no gain or loss on the merger will be recognized in Pioneer's consolidated statements of operations.

Pending Litigation

On May 15, 2013, David Flecker, a purported unitholder of Pioneer Southwest, filed a class action petition on behalf of the Pioneer Southwest unitholders and a derivative suit on behalf of Pioneer Southwest against Pioneer, Pioneer USA, Pioneer Southwest GP and the directors of Pioneer Southwest GP, in the 134th Judicial District of

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Dallas County, Texas (the Flecker Lawsuit). A similar class action petition and derivative suit was filed against the same defendants on May 20, 2013, in the 160th Judicial District of Dallas County, Texas, by purported unitholder Vipul Patel (the Patel Lawsuit). On August 27, 2013, the plaintiff in the Flecker Lawsuit filed an amended petition. On September 3, 2013, the court consolidated the Patel Lawsuit into the Flecker Lawsuit (as consolidated, the Texas State Court Lawsuit), and the plaintiffs filed a consolidated derivative and class action petition on September 5, 2013.

The Texas State Court Lawsuit alleges, among other things, that the consideration offered by Pioneer is unfair and inadequate and that, by pursuing a transaction that is the result of an allegedly conflicted and unfair process, the defendants have breached their duties under Pioneer Southwest's partnership agreement as well as the implied covenant of good faith and fair dealing, and are engaging in self-dealing. Specifically, the lawsuit alleges that the director defendants: (i) engaged in self-dealing, failed to act in good faith toward Pioneer Southwest, and breached their duties owed to Pioneer Southwest; (ii) failed to properly value Pioneer Southwest and its various assets and operations and ignored or failed to protect against the numerous conflicts of interest arising out of the proposed transaction; and (iii) breached the implied covenant of good faith and fair dealing by engaging in a flawed merger process. The Texas State Court Lawsuit also alleges that Pioneer, Pioneer USA and Pioneer Southwest GP aided and abetted the director defendants in their purported breach of fiduciary duties.

Based on these allegations, the plaintiffs in the Texas State Court Lawsuit seek to enjoin the defendants from proceeding with or consummating the proposed transaction. To the extent that the merger is implemented before relief is granted, the plaintiffs seek to have the merger rescinded. The plaintiffs also seek money damages and attorneys fees. The defendants have filed a motion to dismiss the Texas State Court Lawsuit based on improper forum.

On August 21, 2013, Allan H. Beverly, a purported Pioneer Southwest unitholder, filed a class action complaint against Pioneer Southwest, Pioneer, Pioneer USA, MergerCo and the directors of Pioneer Southwest GP in the United States District Court for the Northern District of Texas (the Beverly Lawsuit). The Beverly Lawsuit alleges that the defendants breached their fiduciary duties by agreeing to the merger by means of an unfair process and for an unfair price. Specifically, the lawsuit alleges that the director defendants: (i) failed to maximize the value of Pioneer Southwest to its public unitholders and took steps to avoid competitive bidding; (ii) failed to properly value Pioneer Southwest; and (iii) ignored or failed to protect against the numerous conflicts of interest arising out of the proposed transaction. The Beverly Lawsuit also alleges that Pioneer, Pioneer USA and MergerCo aided and abetted the director defendants in their purported breach of fiduciary duties. On October 15, 2013, the plaintiffs in the Beverly Lawsuit voluntarily dismissed all claims in the lawsuit in accordance with the memorandum of understanding described below.

On September 13, 2013, Douglas Shelton, another purported Pioneer Southwest unitholder, filed a class action complaint against the same defendants in the Beverly Lawsuit (as well as Pioneer Southwest GP) in the same court as the Beverly Lawsuit (the Shelton Lawsuit). The Shelton Lawsuit makes similar allegations to the Beverly Lawsuit, and also alleges that Section 7.9 of the Pioneer Southwest partnership agreement fails to alter or eliminate the defendants' common law fiduciary duties owed to Pioneer Southwest unitholders in the context of the merger. Specifically, the lawsuit alleges: (1) that Pioneer, as controlling unitholder, failed to fulfill its fiduciary duties in connection with the merger because it purportedly cannot establish that the proposed merger is the result of a fair process that will return a fair price to the Pioneer Southwest unaffiliated unitholders; (2) that the director defendants breached their fiduciary duties by failing to exercise due care and diligence in connection with the proposed merger because the proposed merger is purportedly not the result of a fair process that will return a fair price to the Pioneer Southwest unaffiliated unitholders; and (3) that the non-director defendants aided and abetted the director defendants in their purported breach of fiduciary duties. The plaintiffs in the Beverly Lawsuit and the Shelton Lawsuit (together, the Federal Lawsuits) seek the same remedies as the plaintiffs in the Texas State Court Lawsuit. On October 16, 2013, the plaintiffs in the Shelton Lawsuit voluntarily dismissed all claims in the lawsuit in accordance with the memorandum of understanding described below.

On September 23, 2013, Patrick Wilson, another purported Pioneer Southwest unitholder, filed a class action petition on behalf of the Pioneer Southwest unitholders against Pioneer USA, MergerCo, Pioneer Southwest,

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Pioneer Southwest GP and the directors of Pioneer Southwest GP in the Court of Chancery of the State of Delaware (the Wilson Lawsuit). The Wilson Lawsuit alleges that the director defendants breached their purported fiduciary obligations to the Pioneer Southwest unitholders by engaging in a process that undervalued Pioneer Southwest and which allegedly constitutes gross negligence, recklessness, willful misconduct, bad faith or knowing violations of law. Additionally, the Wilson Lawsuit alleges that the non-director defendants aided and abetted the purported breaches of fiduciary duties of the director defendants. The Wilson Lawsuit seeks the same remedies as the plaintiffs in the Texas State Court Lawsuit and the Federal Lawsuits.

Pioneer and Pioneer Southwest cannot predict the outcome of these or any other lawsuits that might be filed subsequent to the date of the filing of this proxy statement/prospectus, nor can Pioneer and Pioneer Southwest predict the amount of time and expense that will be required to resolve these lawsuits.

On September 26, 2013, representatives of the plaintiffs in the Texas State Court Lawsuit and the Federal Lawsuits and representatives of the defendants in such lawsuits entered into the memorandum of understanding to settle the claims and allegations made in such lawsuits. The memorandum of understanding provides the plaintiffs with a period of confirmatory discovery during which the plaintiffs can confirm the fairness and reasonableness of the settlement contemplated by the memorandum of understanding. The parties agreed to use their reasonable best efforts to agree upon, execute and present to the Dallas County, Texas District Court a stipulation of settlement, which will provide for, among other things, a certification, for settlement purposes only, of the applicable class of Pioneer Southwest unitholders to which the settlement will apply; as of the date of this proxy statement/prospectus, execution of the stipulation of settlement is pending. Furthermore, the stipulation of settlement will provide for a full and complete discharge, dismissal with prejudice, settlement and release of all claims, suits and causes of action by the plaintiffs (other than appraisal rights) against the defendants and their representatives arising out of or relating to the allegations made in the Texas State Court Lawsuit and the Federal Lawsuits, the merger transactions or any deliberations, negotiations, disclosures, omissions, press releases, statements or misstatements in connection therewith (including in this proxy statement/prospectus and the registration statement of which this proxy statement/prospectus forms a part, as well as in other filings), any fiduciary or other obligations in respect of the merger or any alternative transaction or under Pioneer Southwest's partnership agreement, or any costs and expenses associated with settlement other than as provided in the stipulation. All proceedings relating to the allegations made in the Texas State Court Lawsuit other than with respect to the settlement have been stayed. As part of the consideration for the settlement, the merger agreement has been amended by way of the amendment to provide for contractual appraisal rights for the Pioneer Southwest unitholders. For information about these appraisal rights, please read The Merger Agreement Appraisal Rights. The parties to the memorandum of understanding have agreed to use their reasonable best efforts to obtain the agreement of any plaintiffs filing similar lawsuits to the Texas State Court Lawsuit or the Federal Lawsuits (whether filed in any state or federal court) to become party to the memorandum of understanding and the related settlement. As of the date of this proxy statement/prospectus, the plaintiffs in the Wilson Lawsuit have not joined the memorandum of understanding. Furthermore, the plaintiffs in the Federal Lawsuits have voluntarily dismissed all claims in the lawsuits in accordance with the memorandum of understanding. There can be no assurance that a final settlement will be consummated. See Risk Factors Risks Related to the Merger. Furthermore, the memorandum of understanding and the settlement contemplated thereby will terminate under certain conditions, described in more detail in The Merger Agreement Appraisal Rights Termination of the Memorandum of Understanding.

Voting Agreement

In connection with the merger agreement, Pioneer, Pioneer USA, MergerCo, Pioneer Southwest and Pioneer Southwest GP entered into the voting agreement on August 9, 2013. Pursuant to the voting agreement, 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 voting agreement will terminate upon the earliest of (i) the completion of the merger, (ii) the termination of the merger agreement, and (iii) the mutual written agreement of the parties.

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THE MERGER AGREEMENT

The following is a summary of the material terms of the merger agreement and the merger transactions. The provisions of the merger agreement are extensive and not easily summarized. This summary is qualified in its entirety by reference to the merger agreement and the amendment, copies of which are attached to this proxy statement/prospectus as Annex A and Annex B, respectively, and incorporated into this proxy statement/prospectus by reference. You should read the merger agreement and the amendment in their entirety because the merger agreement as amended by the amendment, and not this proxy statement/prospectus, is the legal document that governs the terms of the merger.

The merger agreement is included in this proxy statement/prospectus to provide you with information regarding its terms and is not intended to provide any factual information about Pioneer or Pioneer Southwest. The merger agreement contains representations and warranties by each of the parties to the merger agreement. These representations and warranties have been made solely for the benefit of the other parties to the merger agreement and:

may not be intended as statements of fact, but rather as a way of allocating risk between the parties in the event the statements therein prove to be inaccurate; and

have been qualified by disclosures in each of Pioneer's and Pioneer Southwest's SEC filed reports, which disclosures are not reflected in the merger agreement itself.

Information concerning the subject matter of the representations and warranties may have changed since the date of the merger agreement, and this information may or may not be fully reflected in Pioneer's and Pioneer Southwest's public disclosures.

In the following summary of the material terms of the merger agreement, all references to the subsidiaries of Pioneer or Pioneer USA do not include Pioneer Southwest GP or its subsidiaries (including Pioneer Southwest), unless explicitly stated, and all references to the affiliates of Pioneer Southwest GP, Pioneer Southwest and their subsidiaries do not include Pioneer, Pioneer USA, MergerCo or any of their respective subsidiaries (other than Pioneer Southwest GP, Pioneer Southwest or any of its subsidiaries) unless explicitly stated.

Structure of the Merger and Related Transactions

Pursuant to the merger agreement, MergerCo will merge with and into Pioneer Southwest, with Pioneer Southwest (referred to herein, interchangeably, as Pioneer Southwest or the surviving entity) surviving the merger. Pioneer Southwest GP, which is wholly-owned by Pioneer USA, will remain the sole general partner of Pioneer Southwest, and Pioneer USA will become the sole limited partner of Pioneer Southwest. Except for the common units owned by Pioneer USA, all of the common units representing limited partner interests in Pioneer Southwest outstanding at the effective time of the merger (the effective time) will be 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. No fractional share 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.

Each of the certificate of formation of Pioneer Southwest GP, as filed with the Secretary of State of the State of Delaware on June 19, 2007, and the limited liability company agreement of Pioneer Southwest GP dated as of April 28, 2008, each as amended from time to time, will remain unchanged at the effective time and will continue to be the certificate of formation and the limited liability company agreement, respectively, of Pioneer Southwest GP following completion of the merger. Each of the certificate of limited partnership of Pioneer Southwest, as filed with the Secretary of State of the State of Delaware on June 19, 2007, and Pioneer Southwest's partnership agreement, each as amended from time to time, will remain unchanged at the effective time and will continue to

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be the certificate of limited partnership and agreement of limited partnership, respectively, of the surviving entity immediately following completion of the merger.

When the Merger Becomes Effective

The closing of the merger will take place on either (i) the first business day after the date on which the last of the conditions set forth in the merger agreement (other than those conditions that by their nature cannot be satisfied until the closing date) have been satisfied or waived in accordance with the terms of the merger agreement, or (ii) such other date to which Pioneer and Pioneer Southwest may agree in writing. Please read *The Merger Agreement Conditions to the Merger* beginning on page 101 for a more complete description of the conditions that must be satisfied or waived prior to closing. The date on which the closing actually occurs is referred to as the closing date.

The merger will become effective at the effective time, which will occur upon the filing of a properly executed certificate of merger with the Secretary of State of the State of Delaware or at such later date and time as may be agreed by Pioneer and Pioneer Southwest and set forth in the certificate of merger.

Effect of Merger on Outstanding Pioneer Southwest Common Units and Other Interests

At the effective time, by virtue of the merger and without any further action on the part of any of the parties to the merger agreement or any holder of shares of Pioneer common stock or Pioneer Southwest common units, the following will occur:

All of the limited liability company interests in MergerCo outstanding immediately prior to the effective time will be cancelled and no consideration will be received therefor.

The general partner interest in Pioneer Southwest issued and outstanding immediately prior to the effective time will remain outstanding in the surviving entity, and Pioneer Southwest GP, as the holder of such general partner interest, will continue as the sole general partner of the surviving entity as set forth in the Pioneer Southwest partnership agreement (which will continue unchanged as the agreement of limited partnership of the surviving entity as of the effective time).

Each Pioneer Southwest common unit issued and outstanding immediately prior to the effective time (other than Pioneer Southwest common units held by Pioneer Southwest or its subsidiaries or Pioneer or its subsidiaries including Pioneer USA and other than dissenting units) will be converted into the right to receive 0.2325 of a share of Pioneer common stock.

All Pioneer Southwest common units owned by Pioneer USA immediately prior to the effective time will be unchanged and remain issued and outstanding as Pioneer Southwest common units of the surviving entity at the effective time; such Pioneer Southwest common units will, immediately after the effective time, constitute all of the issued and outstanding common units of, and limited partner interests in, the surviving entity, and, thereby, Pioneer USA will continue as a limited partner in the surviving entity and become the sole limited partner of the surviving entity; at the effective time, the books and records of Pioneer Southwest will be revised to reflect that all other limited partners of Pioneer Southwest cease to be limited partners of

Pioneer Southwest pursuant to the terms of the merger agreement, and Pioneer Southwest will continue in existence without dissolution.

If at the effective time there are any outstanding Pioneer Southwest common units owned by Pioneer Southwest or its subsidiaries, or by Pioneer or its subsidiaries (other than Pioneer USA), those Pioneer Southwest common units will automatically be cancelled and no consideration will be received therefor.

All phantom units representing the right to receive Pioneer Southwest common units issued under the Pioneer Southwest 2008 Long-Term Incentive Plan, as amended from time to time (the Pioneer Southwest LTIP), and outstanding immediately prior to the effective time will be converted into

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awards of restricted stock units of Pioneer common stock, with the number of Pioneer restricted stock units subject to each converted award to be determined based on the exchange ratio, rounded down to the nearest whole Pioneer restricted stock unit; the agreements between Pioneer Southwest GP and each such award holder regarding such phantom units will be assumed by Pioneer; and such awards, as converted pursuant to the merger agreement, will continue to be governed, on and after the effective time, by the terms and conditions of such agreements (subject to applicable adjustments required by the merger agreement after giving effect to the merger) and either by the Pioneer Southwest LTIP, if adopted by Pioneer pursuant to the merger agreement, or else by the Pioneer Natural Resources Company 2006 Long-Term Incentive Plan, as amended from time to time (the Pioneer LTIP); as of the date of this proxy statement/prospectus, Pioneer's current intention is to have such awards governed by the Pioneer Southwest LTIP.

All Pioneer Southwest common units (other than those held by Pioneer USA, which will continue to be held by Pioneer USA following the effective time), will cease to be outstanding and will automatically be cancelled and cease to exist. Each unaffiliated holder of a certificate representing Pioneer Southwest common units and each unaffiliated holder of non-certificated Pioneer Southwest common units represented by book-entry will cease to be a unitholder of Pioneer Southwest and will cease to have any rights as a unitholder of Pioneer Southwest, except the right to receive 0.2325 of a share of Pioneer common stock for each outstanding Pioneer Southwest common unit and except that a dissenting unitholder will be entitled to appraisal rights.

Holders of Pioneer Southwest common units as of the effective time will have continued rights to any distribution, without interest, with respect to such Pioneer Southwest common units with a record date occurring prior to the effective time that may have been declared or made by Pioneer Southwest with respect to such Pioneer Southwest common units in accordance with the terms of the merger agreement and which remains unpaid as of the effective time.

The holder of the general partner interest in Pioneer Southwest immediately prior to the effective time will have continued rights to any distribution, without interest, with respect to such general partner interest in Pioneer Southwest with a record date occurring prior to the effective time that may have been declared or made by Pioneer Southwest with respect to such general partner interest in Pioneer Southwest in accordance with the terms of the merger agreement and which remains unpaid as of the effective time.

Holders of phantom units in Pioneer Southwest immediately prior to the effective time will have continued rights to any distribution, without interest, in accordance with the terms and conditions of the applicable award agreements between Pioneer Southwest GP and each such holder (including pursuant to any distribution equivalent rights) with respect to such phantom units with a record date occurring prior to the effective time that may have been declared or made by Pioneer Southwest with respect to Pioneer Southwest common units in accordance with the terms of the merger agreement and which remains unpaid as of the effective time.

The unit transfer books of Pioneer Southwest will be closed immediately and there will be no further registration of transfers on the unit transfer books of Pioneer Southwest with respect to Pioneer Southwest common units.

No unaffiliated Pioneer Southwest unitholder will have any rights as holders of Pioneer common stock until the holder has surrendered the Pioneer Southwest common units for the merger consideration as provided in the merger agreement.

All dissenting units owned by dissenting unitholders who have complied with the section of the merger agreement regarding appraisal rights and described herein under The Merger Agreement Appraisal Rights will be converted into the right to receive the fair value of such dissenting units and interest thereon, as described in such section.