UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 6, 2020

PIONEER NATURAL RESOURCES COMPANY
(Exact name of registrant as specified in its charter)

Delaware	**1-13245**	**75-2702753**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

777 Hidden Ridge **Irving, Texas** **(Address of principal executive offices)**	**75038** **(Zip code)**

Registrant's telephone number, including area code: (972) 444-9001

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $.01 per share	**PXD**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

On August 11, 2020, Pioneer Natural Resources Company (the "Company") completed the public offering of $1,100,000,000 in aggregate principal amount of the Company's 1.90% Senior Notes due 2030 (the "Notes") pursuant to an Underwriting Agreement (the "Underwriting Agreement"), dated August 6, 2020, among the Company and BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein.

The Company issued the Notes pursuant to an indenture, dated June 26, 2012 (the "Base Indenture"), between the Company and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented with respect to the Notes by a third supplemental indenture, dated August 11, 2020 (the "Third Supplemental Indenture"), by and between the Company and the Trustee.

The Base Indenture was filed with the Securities and Exchange Commission (the "Commission") as Exhibit 4.5 to the Company's automatic shelf registration statement on Form S-3 (Registration No. **333-241031**) filed with the Commission on August 5, 2020 (the "Registration Statement"). The Third Supplemental Indenture is filed as Exhibit 4.1 hereto and the terms and conditions thereof are incorporated herein by reference. The form of the Notes issued pursuant to the Third Supplemental Indenture is filed as Exhibit 4.2 hereto and the terms and conditions thereof are incorporated herein by reference.

The Company offered the Notes pursuant to the prospectus supplement dated August 6, 2020 (the "Prospectus Supplement"), to the prospectus dated August 5, 2020, which forms a part of the Registration Statement. The material terms of the Notes are described in the Prospectus Supplement.

Item 2.03 Creation of a Direct Financial Obligation

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01 Other Events

The Company completed its public offering of the Notes pursuant to the Underwriting Agreement filed as Exhibit 1.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
1.1	Underwriting Agreement, dated August 6, 2020, by and among Pioneer Natural Resources Company and BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters party thereto.
4.1	Third Supplemental Indenture, dated August 11, 2020, by and between Pioneer Natural Resources Company and Wells Fargo Bank, National Association.
4.2	Form of 1.90% Senior Notes due 2030 (included as Exhibit A to Exhibit 4.1 hereto).
5.1	Opinion of Vinson & Elkins LLP.
23.1	Consent of Vinson & Elkins LLP (contained in Exhibit 5.1 hereto).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PIONEER NATURAL RESOURCES COMPANY

By: /s/ Mark H. Kleinman
Mark H. Kleinman
Executive Vice President and General Counsel

Dated: August 11, 2020

Exhibit 1.1

Execution Version

Pioneer Natural Resources Company

$1,100,000,000 1.90% Senior Notes due 2030

Debt Securities

Underwriting Agreement

August 6, 2020

BofA Securities, Inc.
J.P. Morgan Securities LLC
Wells Fargo Securities, LLC

As Representatives of the several Underwriters

c/o

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

Ladies and Gentlemen:

Pioneer Natural Resources Company, a Delaware corporation (the "**Company**"), proposes to sell to the several underwriters named in Schedule II hereto (the "**Underwriters**"), for whom BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC (the "**Representatives**") are acting as representatives, the principal amount of its $1,100,000,000 1.90% Senior Notes due 2030 (the "**Securities**"), as described in Schedule III hereto, to be issued under the indenture dated June 26, 2012, as amended and supplemented (the "**Original Indenture**"), between Wells Fargo Bank, National Association, as trustee (the "**Trustee**"), and the Company, to be supplemented with respect to the Securities by the Third Supplemental Indenture to be dated as of the Closing Date (as defined below), among the Trustee, the Company and Pioneer Natural Resources USA, Inc. (the "**Third Supplemental Indenture**" and, together with the Original Indenture, the "**Indenture**"). To the extent there are no additional Underwriters listed on Schedule II other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 that were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 19 hereof.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1 that as of the Execution Time, Initial Sale Time and the Closing Date, as the case may be:

(a) Filing and Effectiveness of Registration Statement. The Company has filed with the Commission a registration statement on Form S-3 (No. 333-241031), including a related prospectus or prospectuses, covering the registration of the Securities under the Act, which has become effective. "**Registration Statement**" at any particular time means such registration statement in the form then filed with the Commission, including any amendment thereto, any document incorporated by reference therein and all 430B Information and all 430C Information with respect to such registration statement, that in any case has not been superseded or modified. "**Registration Statement**" without reference to a time means the Registration Statement as of the Initial Sale Time. For purposes of this definition, 430B Information shall be considered to be included in the Registration Statement as of the time specified in Rule 430B;

(b) Incorporated Documents. The documents incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, when they were filed with the Commission, as the case may be, conformed in all material respects to any applicable requirements of the Exchange Act and the Rules and Regulations thereunder and any further documents so filed and incorporated by reference in the Final Prospectus or any amendment or supplement thereto, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act;

(c) Disclosure Conformity. On the Effective Date, the Registration Statement did, and on the date it was first filed and on the Closing Date, the Final Prospectus did and will conform in all material respects to the requirements of the Act and the Trust Indenture Act and the Rules and Regulations under both the Act and the Trust Indenture Act; on the date each was first filed, the Basic Prospectus did and the Final Prospectus will, and on the Closing Date each will, conform in all material respects with the applicable requirements of the Rules and Regulations of the Commission; the Registration Statement, as of the Effective Date, and at the Execution Time, did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Preliminary Prospectus as of its filing date, did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the Final Prospectus will not, as of its date and as of the Closing Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement, the Final Prospectus, or to the Form T-1 of the Trustee, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter is that described in Section 7(b) hereof;

(d) Automatic Shelf Registration Statement.

(i) *Well-Known Seasoned Issuer Status*. (A) At the time of initial filing of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption of Rule 163, the Company was a "well-known seasoned issuer" as defined in Rule 405, including not having been an "ineligible issuer" as defined in Rule 405;

(ii) *Effectiveness of Automatic Shelf Registration Statement*. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, that initially became effective within three years of the date of this Agreement;

(iii) *Eligibility to Use Automatic Shelf Registration Form*. The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form. If at any time when the Securities remain unsold by the Underwriters, the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form satisfactory to the Representatives, (iii) use its reasonable best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable, and (iv) promptly notify the Representatives of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be;

(iv) *Filing Fees*. The Company has paid or shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r);

(e) Disclosure Package. As of the Initial Sale Time and as of the Closing Date, none of (i) the Disclosure Package or (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the Disclosure Package, included or will include any untrue statement of a material fact or omitted or will omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any

Statutory Prospectus or any Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof;

(f) Company Not Ineligible Issuer. (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an ineligible issuer (as defined in Rule 405 under the Act) including (x) the Company or any other subsidiary in the preceding three years not having been convicted of a felony or misdemeanor or having been made the subject of a judicial or administrative decree or order as described in Rule 405 and (y) the Company in the preceding three years not having been the subject of a bankruptcy petition or insolvency or similar proceeding, not having had a registration statement be the subject of a proceeding under Section 8 of the Act and not being the subject of a proceeding under Section 8A of the Act in connection with the offering of the Securities, all as described in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 under the Act that it is not necessary that the Company be considered an ineligible issuer;

(g) Issuer Free Writing Prospectuses. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement, the Disclosure Package and the Final Prospectus, including any document incorporated therein, that has not been superseded or modified. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, (i) the Company has promptly notified or will notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. The foregoing two sentences do not apply to statements in or omissions from the Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof;

(h) Company Good Standing. The Company has been duly incorporated and is validly existing as a corporation under the laws of the State of Delaware with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its

business as described in the Disclosure Package and the Final Prospectus, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole (a "**Material Adverse Effect**");

(i) Subsidiary Good Standing. Each subsidiary of the Company has been duly incorporated or otherwise organized and is an existing corporation or other entity in good standing under the laws of the jurisdiction of its incorporation or organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Disclosure Package and the Final Prospectus (or as presently conducted, if not so described therein); and each subsidiary of the Company is duly qualified to do business as a foreign corporation or other entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect; all of the issued and outstanding capital stock or other ownership interest of each subsidiary of the Company has been duly authorized and validly issued and is fully paid and nonassessable; and the capital stock or other ownership interest of each subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects, other than those arising under the Company's bank line of credit;

(j) Authorized Capitalization. The Company has an authorized capitalization as described in the Disclosure Package and the Final Prospectus;

(k) Agreement, Securities and Indenture Authorization. The Company has full corporate power and authority to execute, deliver and perform its obligations under this Agreement and this Agreement has been duly authorized, executed and delivered by the Company; the Securities have been duly authorized and, when the Securities are issued and delivered pursuant to this Agreement, such Securities will have been duly executed, authenticated, issued and delivered and, upon payment for the Securities by the Representatives to the Company, will constitute valid and legally binding obligations of the Company entitled to the benefits of the Indenture, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyances or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); the Indenture has been duly authorized and duly qualified under the Trust Indenture Act and, when the Indenture is executed and delivered, will constitute a valid and legally binding instrument, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyances or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and the Indenture and the Securities will conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Final Prospectus with respect to such Securities;

(l) Material Changes. Since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Final Prospectus, except as may otherwise be stated therein or contemplated thereby, there has been no material adverse change, actual or to the knowledge of the Company, pending, in the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business (a "**Material Adverse Change**");

(m) No Conflicts. None of (i) the offering, issuance or sale by the Company of the Securities or (ii) the execution, delivery and performance of this Agreement and the Indenture, (A) conflicts or will conflict with or constitutes or will constitute a violation of the Amended and Restated Certificate of Incorporation, as amended, or the Fifth Amended and Restated Bylaws of the Company, (B) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default (or an event that, with notice or lapse of time or both, would constitute such a default) under any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which any of them or any of their respective properties may be bound, (C) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court or governmental agency or body directed to the Company, its subsidiaries or any of their properties in a proceeding to which any of them or their property is a party or (D) results or will result in the creation or imposition of any lien upon any property or assets of the Company, which conflicts, breaches, violations, defaults or liens, in the case of clauses (B), (C) or (D), would reasonably be expected to have a Material Adverse Effect or materially impair the ability of the Company to consummate the transactions provided for in this Agreement and the Indenture;

(n) No Consents. No permit, consent, approval, authorization, order, registration, filing or qualification of or with any court, governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets is required in connection with the offering, issuance or sale by the Company of the Securities, the execution, delivery and performance of this Agreement and the Indenture by the Company, or the consummation of the transactions contemplated by this Agreement and the Indenture except for such permits, consents, approvals, authorizations, orders, registrations, filings or qualifications required under the Act, the Exchange Act, the Trust Indenture Act or the blue sky laws of any jurisdiction;

(o) Financial Statements. The consolidated historical financial statements of the Company included or incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein); and, if pro forma financial statements are included or incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement, then the assumptions used in preparing the pro forma financial statements included therein provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma columns therein reflect the proper application of those adjustments to the corresponding historical financial statement amounts;

(p) Independent Public Accountants. Ernst & Young LLP, who has audited the audited financial statements and schedules incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus and delivered its reports with respect to the audited financial statements and schedules incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, is an independent registered public accounting firm with respect to the Company within the meaning of the Act and the rules and regulations of the Public Company Accounting Oversight Board (United States);

(q) Independent Petroleum Engineers. Netherland, Sewell & Associates, Inc. ("**NSAI**"), whose reports are referenced in the Registration Statement, the Disclosure Package and the Final Prospectus, and who has delivered the letter referenced to in Section 5(g) hereof, was, as of the date of such reports, and is, as of the date hereof, an independent engineering firm with respect to the Company;

(r) Information Underlying Reserve Report. The factual information underlying the estimates of proved oil and gas reserves of the Company, which was supplied by the Company to NSAI for the purposes of auditing the Company's internally prepared reserve report and preparing the letter (the "**Reserve Report Letter**") of NSAI, including, without limitation, production volumes, costs of operation and development, current prices for production, agreements relating to current and future operations and sales of production, was true and correct in all material respects on the dates such estimates were made and such information was supplied and was prepared in accordance with customary industry practices; and other than normal production of the reserves and intervening market commodity price fluctuations and except as is stated or contemplated in the Registration Statement, the Disclosure Package and the Final Prospectus, the Company is not aware of any facts or circumstances that would result in a material adverse change in the reserves, or the present value of future net cash flows therefrom, as described in the Registration Statement, the Disclosure Package and the Final Prospectus and as reflected in the Reserve Report Letter;

(s) Officers' Certificates. Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company (and not a representation or warranty by the signing officer in his or her individual capacity), as to matters covered thereby, to each Underwriter;

(t) Investment Company Act. The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package, will not be an "investment company" as defined in the Investment Company Act of 1940;

(u) No Unlawful Contributions or Other Payments. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by the Company or any of its subsidiaries of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder ("**FCPA**") or any other applicable anti-bribery or anti-corruption law, and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted the businesses of

the Company and its subsidiaries in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith and all other applicable anti-bribery and anti-corruption laws;

(v) No Conflict with Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

(w) No Conflict with OFAC Laws. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent (while acting on behalf of the Company), employee or affiliate of the Company or any of its subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**") or any other relevant sanctions authority (collectively, "**Sanctions**"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds, to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any Sanctions;

(x) Environmental Laws. Except as is stated in the Registration Statement, the Disclosure Package and the Final Prospectus, neither the Company nor any of the subsidiaries is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**Environmental Laws**"), owns or operates any real property contaminated with any substance that is subject to Environmental Laws, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or is subject to any claim relating to any Environmental Laws, which violation, contamination, liability or claim would, individually or in the aggregate, have a Material Adverse Effect; and the Company is not aware of any pending investigation which might lead to such a claim;

(y) Disclosure Controls. The Company has established and maintains "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act); the Company's "disclosure controls and procedures" are reasonably designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Rules and Regulations of the Exchange Act, and that all such information is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure;

(z) XBRL Information. The interactive data in eXtensbile Business Reporting Language included or incorporated by reference in the Registration Statement, the Preliminary Prospectus or the Final Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto; and

(aa) Cybersecurity. Except as disclosed in the Disclosure Package and the Final Prospectus or except as would not reasonably be expected to result in a Material Adverse Effect (i) there has been no security breach or incident, unauthorized access or disclosure, or compromise relating to the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data or databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and, to the Company's knowledge, any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment or technology (collectively, "**IT Systems and Data**"); (ii) neither the Company nor its subsidiaries have been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, a security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data; and (iii) the Company and its subsidiaries are in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification. The Company and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards.

The Company acknowledges that for purposes of the opinions to be delivered to the Underwriters pursuant to Section 5 of this Agreement, counsel to the Company and counsel to the Underwriters will rely upon the accuracy and truth of the foregoing representations, and the Company hereby consents to such reliance.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price of 98.555% of the principal amount of the Securities set forth opposite such Underwriter's name in Schedule II hereto, plus accrued interest, if any, from August 11, 2020 to the Closing Date.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made on the date and at the office of Vinson & Elkins LLP, 2001 Ross Avenue, Dallas, Texas 75201 at 10:00 a.m., (Eastern Time) on August 11, 2020, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 8 hereof (such date and time of delivery and payment for the Securities being herein called the "**Closing Date**"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the

several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. The Securities to be delivered or evidence of their issuance shall be made available for checking at least 24 hours prior to the Closing Date. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct and agree to with the Company.

4. Agreements. The Company agrees with the Representatives and the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment or supplement to the Registration Statement or the Basic Prospectus (including the Final Prospectus or any Preliminary Prospectus) unless the Company has furnished a copy to the Representatives for their review prior to filing and will not file any such proposed amendment or supplement to which the Representatives reasonably object unless filing is immediately required by law without right of appeal. Subject to the foregoing sentence, the Company will prepare the Final Prospectus setting forth the principal amount of Securities covered thereby, the terms not otherwise specified in the Basic Prospectus pursuant to which the Securities are being issued, the names of the Underwriters participating in the offering and the principal amount of Securities which each severally has agreed to purchase, the names of the Underwriters acting as co-managers in connection with the offering, the price at which the Securities are to be purchased by the Underwriters from the Company, the initial public offering price, and the selling concession and reallowance, if any, in a form approved by the Representatives and shall file such Final Prospectus with the Commission not later than the Commission's close of business on the second business day following the Execution Time. The Company will promptly file all reports required to be filed by it with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required (including in circumstances where such requirement may be satisfied pursuant to Rule 172 of the Act) in connection with the offering or sale of the Securities, and during such same period will advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective (other than filings of the Company's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act) or any supplement to the Basic Prospectus or any amended Final Prospectus has been filed with the Commission, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Securities, of the suspension of the qualification of such Securities for offering or sale in any jurisdiction, of the initiation or threatening, to the knowledge of the Company, of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement, the Final Prospectus or for additional information relating to the Securities; and the Company will use its commercially reasonable best efforts to prevent the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Securities or the suspension of any such qualification and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Securities or suspending any such qualification, to use its commercially reasonable best efforts to obtain the withdrawal of such order as soon as possible;

(b) Notwithstanding the provisions of paragraph (a) above, if, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act, or the respective rules thereunder, the Company will promptly (i) notify the Representatives of such event, (ii) prepare and file with the Commission an amendment or supplement which will correct such statement or omission or effect such compliance and (iii) supply any supplemented Final Prospectus to the Representatives in such quantities as they may reasonably request;

(c) As soon as practicable, the Company will make generally available to its security holders an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act;

(d) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and to the Representatives for delivery to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, Issuer Free Writing Prospectus and Final Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering;

(e) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions in the United States of America as the Representatives may designate upon consultation with the Company and will maintain such qualifications in effect so long as required for the distribution of the Securities and will pay any fee of Financial Industry Regulatory Authority, Inc. ("**FINRA**"), in connection with its review of the offering; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject;

(f) The Company agrees that, unless it obtains the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has obtained or will obtain, as the case may be, the prior written consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405 under the Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 under the Act; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule I hereto. Any such free writing prospectus consented to by the Representatives or the Company is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it

has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping;

(g) Except as disclosed in the Disclosure Package, the Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any debt securities with a term in excess of nine months issued or guaranteed by the Company (other than the Securities) or publicly announce an intention to effect any such transaction within the U.S. marketplace until the earlier of the Business Day which is (A) 5 days from the date of this Agreement, provided that (i) the Representatives receive written notification in advance of any new offering of debt securities issued or guaranteed by the Company and (ii) the Underwriters' selling efforts with respect to the debt securities offering pursuant to this Agreement have concluded and trading in such debt securities is continuing; or (B) 30 days from the date of this Agreement;

(h) The Company will use the net proceeds received by it from the sale of any Securities in the manner specified in the Final Prospectus and the Disclosure Package under the caption "Use of Proceeds";

(i) In connection with each offering of Securities, the Company will take such steps as it deems necessary to ascertain promptly whether each Preliminary Prospectus that supplements the Basic Prospectus and the Final Prospectus prepared in connection with such offering and transmitted for filing, in each case, was received for filing by the Commission, and, in the event that any such prospectuses were not received for filing, it will promptly file any such prospectus not then received for filing;

(j) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), any Issuer Free Writing Prospectus, each Preliminary Prospectus and Final Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, each Issuer Free Writing Prospectus and Final Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the transportation and other expenses of the Company's officers and employees in connection with presentations to prospective purchasers of the Securities; (vi) the fees and expenses of the

Company's accountants and the fees and expenses of counsel for the Company; (vii) any fees and expenses of the Trustee and any agent of the Trustee and the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities; (viii) any fees charged by securities rating services for rating the Securities; (ix) any costs, expenses and filing fees incurred in connection with the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives designate (including the reasonable fees and disbursements of counsel relating to such qualification) and the preparation and printing of memoranda relating thereto, costs and expenses related to the review by FINRA of the offering (including filing fees and the fees and expenses of counsel and any special counsel for the Underwriters relating to such review); and (x) all other costs and expenses of the Company and its representatives incident to the performance by the Company of its obligations hereunder;

(k) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities; and

(l) The Company will prepare a final term sheet relating to the Securities, containing only information that describes the final terms of the Securities and otherwise in a form consented to by the Representatives, and will file such final term sheet within the period required by Rule 433(d)(5)(ii) on or following the date such final terms have been established for all classes of the offering of the Securities. Any such final term sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Agreement. The Company also consents to the use by any Underwriter of a Free Writing Prospectus that contains only (i)(x) information describing the preliminary terms of the Securities or their offering or (y) information that describes the final terms of the Securities or their offering and that is included in the final term sheet of the Company contemplated in the first sentence of this subsection or (ii) other information that is not "issuer information," as defined in Rule 433, it being understood that any such Free Writing Prospectus referred to in clause (i) or (ii) above shall not be an Issuer Free Writing Prospectus for purposes of this Agreement.

5. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Initial Sale Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions of this Section, to the performance by the Company of its obligations hereunder, and to the following additional conditions:

(a) Each Preliminary Prospectus that supplements the Basic Prospectus and the Final Prospectus shall have been filed with the Commission, in each case, within the applicable time period prescribed for such filing and in accordance with Section 4(a) hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no order preventing or suspending the use of any prospectus relating to the Securities shall have been issued and no proceeding for any such purpose shall have been initiated or threatened by the Commission;

(b) The Representatives shall have received from Vinson & Elkins LLP, counsel for the Company, their opinion, dated the Closing Date and addressed to the Representatives, to the effect set forth in Annex I hereto;

(c) The Representatives shall have received from the General Counsel to the Company, his opinion, dated the Closing Date and addressed to the Representatives, to the effect set forth in Annex II hereto;

(d) The Representatives shall have received from Gibson, Dunn & Crutcher, LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Disclosure Package, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably require and request for the purpose of enabling them to pass upon such matters;

(e) The Company shall have furnished to the Representatives a certificate of the Company, signed in his representative capacities by the Chief Financial Officer of the Company, dated the Closing Date, to the effect that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or stop order preventing or suspending the use of any prospectus relating to the Securities has been issued and no proceedings for that purpose have been, to the Company's knowledge, instituted or threatened by the Commission; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Final Prospectus, as amended or supplemented prior to the Execution Time, there has been no Material Adverse Change, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus, as amended or supplemented prior to the Execution Time;

(f) At the Execution Time and the Closing Date, the Representatives shall have received from Ernst & Young LLP a letter or letters dated such date or dates, in form and substance reasonably satisfactory to the Representatives, together with signed or reproduced copies of such letter or letters for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Final Prospectus, the Disclosure Package and any Issuer Free Writing Prospectus;

(g) At the Execution Time and the Closing Date, the Representatives shall have received from NSAI a letter, in form and substance reasonably satisfactory to the Representatives, addressed to the Underwriters covering the matters described in Annex III;

(h) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement as amended or supplemented prior to the Execution Time, the Final Prospectus as amended or supplemented prior to the Execution Time or any Issuer Free Writing Prospectus, there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (f) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus, as amended or supplemented prior to the Execution Time, the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement, the Final Prospectus and any Issuer Free Writing Prospectus;

(i) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3(a)(62) under the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change; and

(j) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing. The Representatives may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder.

The documents required to be delivered by this Section 5 shall be delivered to the offices of Vinson & Elkins LLP at 2001 Ross Avenue, Dallas, Texas 75201 on the Closing Date or such other place as the Representatives shall so instruct.

6. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse

the Underwriters severally through the Representatives on demand for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

7. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed, the Basic Prospectus, any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus, or in all cases any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have to any Underwriter or to any officer, employee or controlling person of that Underwriter;

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, its officers, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth in (i) the third, sixth, ninth and tenth paragraphs under the heading “Underwriting” and (ii) the third sentence of the seventh paragraph under the heading “Underwriting” constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Registration Statement, the Disclosure Package or the Final Prospectus;

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent the

indemnifying party did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to assume the defense thereof and to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel, and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel (including local counsel) if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (x) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (y) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of an indemnified party; and

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "**Losses**") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the total price at which the Securities underwritten and distributed to the public by such Underwriter was offered to the public. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it,

and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions received by the Underwriters with respect to the Securities purchased under this Agreement. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Underwriter within the meaning of the Act and each director, officer, employee, affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of the Act, each officer of the Company and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

8. Default by an Underwriter. If on the Closing Date any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and the aggregate principal amount of Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of Securities that the Underwriters are obligated to purchase and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, then the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all of the unsold Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representatives shall not have completed such arrangements within such 24-hour period, then the non-defaulting Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the non-defaulting Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount of Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of Securities that the defaulting Underwriter is obligated to purchase on such Closing Date and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except as provided in Section 10. As used in this Agreement, the term “Underwriter” includes any person substituted for an Underwriter under this Section. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date, (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or by the New York Stock Exchange ("**NYSE**"), (ii) trading in securities generally on the NYSE or the Nasdaq Stock Market shall have been suspended or limited or minimum prices shall have been established on any of such exchanges, (iii) a banking moratorium shall have been declared either by authorities in the United States or New York state or there shall have occurred a material disruption in commercial banking or securities settlement or clearance services, (iv) there shall have occurred a change or development involving a prospective change in United States taxation affecting the Securities or the transfer thereof or the imposition of exchange controls by the United States, or (v) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis, the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Disclosure Package and the Final Prospectus.

10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, affiliates, agents or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 6, 7 and 15 hereof shall survive the termination or cancellation of this Agreement.

11. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to BofA Securities, Inc. (fax no.: at One Bryant Park, New York, New York 10036 Attention: J.P. Morgan Securities LLC (fax no.: at 383 Madison Avenue, New York, NY 10179, Attention: and Wells Fargo Securities, LLC (at 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: or, if sent to the Company, will be mailed, delivered or telefaxed to Pioneer Natural Resources Company (fax no.: and confirmed to it at 777 Hidden Ridge, Irving, Texas 75038, Attention:

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents, affiliates and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

13. Representation of Underwriters. The Representatives will act for the several Underwriters in connection with this Agreement, and any action under this Agreement taken by the Representatives will be binding upon all the Underwriters.

14. No Advisory or Fiduciary Responsibility. The Company acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company has been advised that the Representatives and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Representatives have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship. The Company agrees that it will not claim that any Underwriter has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto. The Company waives, to the fullest extent permitted by law, any claims it may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Representatives shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

15. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WITHIN THE STATE OF NEW YORK WITHOUT REGARD TO ANY APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS.

16. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

17. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

18. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

19. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"**430B Information**" means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430B(e) or retroactively deemed to be a part of the Registration Statement pursuant to Rule 430B(f).

"**430C Information**" means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430C.

"**Act**" shall mean the Securities Act of 1933 and the Rules and Regulations promulgated thereunder.

"**affiliate**" has the meaning assigned to such term in Rule 405 under the Act.

"**Basic Prospectus**" shall mean the final short form shelf prospectus as most recently amended, if applicable, filed with the Commission, in accordance with the Act.

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Business Day**" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are authorized or obligated by law or regulation to close in New York City.

"**Commission**" shall mean the Securities and Exchange Commission.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Disclosure Package**" shall mean (i) the Preliminary Prospectus, as amended and supplemented to the Execution Time (which is the most recent Statutory Prospectus distributed to investors generally) and (ii) the General Use Issuer Free Writing Prospectuses, if any, identified in Schedule I hereto issued at or prior to the Initial Sale Time.

"**Effective Date**" shall mean the most recent date and time that any part of the Registration Statement, any post-effective amendment or amendments thereto became or becomes effective.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934 and the Rules and Regulations promulgated thereunder.

"**Execution Time**" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"**Final Prospectus**" means the Statutory Prospectus that discloses the public offering price, other 430B Information and other final terms of the Securities and otherwise satisfies Section 10(a) of the Act.

"**Free Writing Prospectus**" shall mean a free writing prospectus, as defined in Rule 405 under the Act.

"**General Use Issuer Free Writing Prospectus**" shall mean any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule I to this Agreement.

"**Governmental Authority**" shall mean any court or governmental agency or body or any arbitrator of any kind having jurisdiction over the Company or any of its subsidiaries or any of their properties.

"**Governmental Authorization**" shall mean any consent, approval, authorization, order, permit, license, filing, registration, clearance or qualification of, or with any statute, order, rule or regulation of any Governmental Authority.

"**Initial Sale Time**" shall mean 2:20 pm (Eastern time) on August 6, 2020, which is the time of the first contract of sale for the Securities.

"**Issuer Free Writing Prospectus**" shall mean any "issuer free writing prospectus," as defined in Rule 433, relating to the Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus, as evidenced by it being so specified in Schedule I of this Agreement.

"**Preliminary Prospectus**" shall mean any preliminary prospectus supplement to the Basic Prospectus that describes the Securities and the offering thereof and is used by the Underwriters prior to filing of the Final Prospectus, together with the Basic Prospectus.

"**Rules and Regulations**" shall mean the rules and regulations of the Commission.

"**Statutory Prospectus**" with reference to any particular time shall mean the prospectus relating to the Securities that is included in the Registration Statement immediately prior to that time, including all 430B Information and all 430C Information with respect to the Registration Statement. For purposes of the foregoing definition, 430B Information shall be considered to be included in the Statutory Prospectus only as of the actual time that form of prospectus (including a prospectus supplement) is filed with the Commission pursuant to Rule 424(b) and not retroactively.

"**Trust Indenture Act**" shall mean the Trust Indenture Act of 1939, as amended, and the Rules and Regulations promulgated thereunder.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Unless otherwise specified, a reference to a "rule" is to the indicated rule under the Act.

[Remainder of the page intentionally left blank]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

PIONEER NATURAL RESOURCES COMPANY

By: /s/ Richard P. Dealy
Name: Richard P. Dealy
Title: Executive Vice President and Chief Financial Officer

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

BOFA SECURITIES, INC.

By: /s/ R. Keith Harman
Name: R. Keith Harman
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Executive Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

For themselves and as the Representatives of the other several Underwriters.

SCHEDULE I

1. General Use Issuer Free Writing Prospectuses (included in the Disclosure Package).

"General Use Issuer Free Writing Prospectus" includes the following document:

Final term sheet, dated August 6, 2020, a copy of which is attached hereto as Schedule III.

2. Other Information Included in the Disclosure Package.

The following information is also included in the Disclosure Package:

None

3. Limited Use Issuer Free Writing Prospectus.

"Limited Use Issuer Free Writing Prospectus" includes the following:

None

SCHEDULE II

Underwriters	Principal Amount of Securities to be Purchased
BofA Securities, Inc.	US$ 132,000,000
J.P. Morgan Securities LLC	132,000,000
Wells Fargo Securities, LLC	132,000,000
Barclays Capital Inc.	77,000,000
BMO Capital Markets Corp.	77,000,000
Citigroup Global Markets Inc.	77,000,000
Morgan Stanley & Co. LLC	77,000,000
MUFG Securities Americas Inc.	77,000,000
TD Securities (USA) LLC	77,000,000
Credit Suisse (USA) LLC	33,000,000
Goldman Sachs & Co. LLC	33,000,000
RBC Capital Markets, LLC	33,000,000
Scotia Capital (USA) Inc.	33,000,000
U.S. Bancorp Investments, Inc.	33,000,000
BBVA Securities Inc.	15,400,000
CIBC World Markets Corp.	15,400,000
Citizens Capital Markets, Inc.	15,400,000
PNC Capital Markets LLC	15,400,000
Truist Securities, Inc.	15,400,000
Total	US$1,100,000,000

SCHEDULE III

Filed Pursuant to Rule 433 of the Act
Registration No. 333-241031
August 6, 2020

Pioneer Natural Resources Company

Pricing Term Sheet

Issuer:	Pioneer Natural Resources Company
Security Type:	Senior Unsecured
Offering Format:	SEC Registered
Expected Ratings*:	Baa2/BBB/BBB (Stable/Stable/Stable)
Trade Date:	August 6, 2020
Settlement Date:**	August 11, 2020 (T+3)
Title of Securities:	Senior Notes due 2030
Principal Amount:	$1,100,000,000
Stated Maturity Date:	August 15, 2030
US Treasury Benchmark:	0.625% due May 2030
US Treasury Yield:	0.538%
Spread to US Treasury:	1.450%
Yield to Maturity:	1.988%
Issue Price:	99.205% of face amount
Coupon:	1.900%
Interest Payment Dates:	February 15 and August 15, commencing February 15, 2021
Optional Redemption:	Prior to May 15, 2030, greater of par or T + 25 bps On or after to May 15, 2030, at par
CUSIP/ISIN:	723787 AQ0/US723787AQ06
Joint Book-Running Managers:	BofA Securities, Inc. J.P. Morgan Securities LLC Wells Fargo Securities, LLC Barclays Capital Inc. BMO Capital Markets Corp. Citigroup Global Markets Inc. Morgan Stanley & Co. LLC MUFG Securities Americas Inc. TD Securities (USA) LLC
Senior Co-Managers:	Credit Suisse (USA) LLC Goldman Sachs & Co. LLC RBC Capital Markets, LLC Scotia Capital (USA) Inc. U.S. Bancorp Investments, Inc.
Co-Managers:	BBVA Securities Inc. CIBC World Markets Corp. Citizens Capital Markets, Inc. PNC Capital Markets LLC Truist Securities, Inc.

* **Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

** Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing will be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting BofA Securities, Inc. at 1-800-294-1322 or dg.prospectus_requests@bofa.com, J.P. Morgan Securities LLC at 212-834-4533 or Wells Fargo Securities, LLC at 1-800-645-3751.

ANNEX I

Opinion of Vinson & Elkins LLP

Counsel to the Company

ANNEX II

Opinion of General Counsel to the Company

FORM OF ENGINEERS' RESERVE REPORT LETTER

Exhibit 4.1
Execution Version

THIRD SUPPLEMENTAL INDENTURE

by and among

PIONEER NATURAL RESOURCES COMPANY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

Dated as of August 11, 2020

Supplement to Indenture for Debt Securities

Dated as of June 26, 2012

1.90% Senior Notes due 2030

TABLE OF CONTENTS

THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE dated as of August 11, 2020 (this "Supplemental Indenture"), by and between Pioneer Natural Resources Company, a Delaware corporation (the "Company"), and Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States of America, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined have the meanings set forth in the Indenture (as defined below).

RECITALS

A. The Company and the Trustee, entered into that certain Indenture, dated as of June 26, 2012 (the "Indenture"), pursuant to which the Company may from time to time issue its debentures, notes, bonds or other evidences of indebtedness in one or more series (collectively, the "Debt Securities").

B. Section 9.01 of the Indenture provides that the Company, when authorized by a resolution of the Board of Directors of the Company, and the Trustee may, without the consent of the Holders of the Debt Securities, enter into a supplemental indenture to establish the form or terms of Debt Securities of any series as permitted by Sections 2.01 and 2.03 of the Indenture.

C. The Company desires to issue $1,100,000,000 aggregate principal amount of 1.90% Senior Notes due 2030 (the "Notes") as a series of Debt Securities under the Indenture, and in connection therewith, the Company has duly determined to make, execute and deliver this Supplemental Indenture to set forth the terms and provisions of the Notes as required by the Indenture.

D. The Company has determined that this Supplemental Indenture is authorized or permitted by Section 9.01 of the Indenture and has delivered to the Trustee an Opinion of Counsel and Officers' Certificate to the effect that all conditions precedent provided for in the Indenture to the execution and delivery of this Supplemental Indenture have been complied with.

E. All things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as provided in the Indenture, the valid and legally binding obligations of the Company have been done.

F. All things necessary to make this Supplemental Indenture a valid and legally binding indenture and agreement according to its terms, and a valid and legally binding amendment of, and supplement to, the Indenture have been done.

NOW, THEREFORE, in consideration of the mutual agreements and covenants set forth herein, the parties hereto agree, subject to the terms and conditions hereinafter set forth, as follows for the benefit of the Trustee and the Holders of the Notes:

AGREEMENT

Section 1. Notes. Pursuant to Section 2.03 of the Indenture, the terms and provisions of the Notes are as follows:

(a) The Notes shall be a separate series of Debt Securities under the Indenture. The title of the Notes shall be designated as the "1.90% Senior Notes due 2030."

(b) The Notes shall be initially limited to $1,100,000,000 aggregate principal amount. The Company may, without the consent of the Holders of the Notes, increase such aggregate principal amounts in the future, on the same terms and conditions and with the same CUSIP numbers as the Notes. The Company shall not issue any such additional Notes unless the additional Notes are fungible with the Notes for United States federal income tax purposes.

(c) The Notes shall mature on August 15, 2030 (the "Maturity Date"). Except as provided in Section 3 of this Supplemental Indenture, the Notes shall not require any principal or premium payments prior to the Maturity Date.

(d) The rate at which the Notes shall bear interest shall be 1.90% per annum; interest on the Notes issued on the date hereof shall accrue from August 11, 2020, for the first interest payment and from the most recent interest payment date thereafter; the interest payment dates on which such interest shall be payable shall be February 15 and August 15, beginning February 15, 2021 (each an "Interest Payment Date"); and the record dates for the determination of the Holders of the Notes to whom such interest is payable shall be the close of business on the immediately preceding February 1 (for February 15 Interest Payment Dates) and August 1 (for August 15 Interest Payment Dates) (each an "Interest Record Date").

(e) Payments with respect to the principal of, and premium, if any, and interest on, the Notes represented by one or more Global Securities ("Global Senior Notes") registered in the name of The Depository Trust Company (the "Depositary") or its nominee on the applicable Interest Record Date shall be made by the Company through the Trustee in immediately available funds to the Depositary or its nominee, as the case may be.

(f) The Notes shall be redeemable at any time, at the option of the Company, in whole or from time to time in part, at the price, and otherwise in accordance with the terms and provisions, set forth in Section 2 of this Supplemental Indenture and (to the extent they do not conflict with Section 2 of this Supplemental Indenture) the terms and provisions of Sections 3.03 and 3.04 of the Indenture.

(g) The Notes shall be represented by one or more Global Senior Notes deposited with the Depositary and registered in the name of the nominee of the Depositary. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto, the terms of which are incorporated in and made a part of this Supplemental Indenture.

(h) There shall be no mandatory sinking fund for the payments of the Notes.

(i) As long as the Depositary or its nominee, or a successor Depositary or its nominee, is the registered owner of the Global Senior Notes relating to the Notes, owners of the beneficial interests in such Global Senior Notes:

(i) shall not be entitled to have the Notes registered in their names;

(ii) shall not receive or be entitled to receive physical delivery of the Notes in definitive form, except (A) as provided in Section 2.15(c) of the Indenture or (B) if an Event of Default with respect to the Notes has occurred and is continuing; and

(iii) shall not be considered the owners or Holders of the Notes under the Indenture for any purpose, including with respect to the giving of any direction, instruction, or approval to the trustee under the Indenture.

(j) Wells Fargo Bank, National Association shall be the trustee for the Notes under the Indenture.

(k) Article X and Article XI of the Indenture shall apply to the Notes.

(l) The Notes shall not be subordinated pursuant to the provisions of Article XII of the Indenture. The Notes shall be senior obligations of the Company ranking equal with other existing and future senior unsecured indebtedness of the Company.

(m) The Company shall be subject to all the covenants set forth in Article IV of the Indenture with respect to the Notes.

(n) To the extent not set forth herein, the provisions of Section 2.03 of the Indenture are not applicable.

(o) Initially, the Trustee shall act as Paying Agent and Registrar. Interest shall be payable at the office or agency of the Company maintained by the Company for such purposes in the United States, which shall initially be the office of the Paying Agent at Sixth and Marquette, Minneapolis, Minnesota 55479. The Company shall pay interest on any Notes in certificated form by check mailed to the address of the Person entitled thereto as it appears in the Debt Security Register (or upon written application by such Person to the Trustee and Paying Agent (if different from the Trustee) not later than the relevant Interest Record Date, by wire transfer of immediately available funds to such Person's account within the United States, if such Person is entitled to interest on an aggregate principal in excess of $1,000,000, which application shall remain in effect until the Holder notifies the Trustee and Paying Agent to the contrary).

Section 2. Optional Redemption of Notes. The Notes shall be redeemable at any time, at the option of the Company, in whole or from time to time in part, upon not less than 10 and not more than 60 days' notice, on any date prior to maturity (the "Redemption Date"), notwithstanding any contrary provisions in Section 3.03 of the Indenture. If the Notes are redeemed before May 15, 2030 (the "Par Call Date"), such Notes will be redeemed at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on any Interest Payment Date that is on or prior to the Redemption

Date) plus a Make-Whole Premium, if any (the "Redemption Price"). In the event that the Notes are so redeemed, the Redemption Price will never be less than 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, to the Redemption Date. If the Notes are redeemed on or after the Par Call Date, the Notes will be redeemed at a redemption price equal to 100% of the principal amount of the Notes then outstanding to be redeemed plus accrued and unpaid interest, if any, to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on any Interest Payment Date that is on or prior to the Redemption Date).

The amount of the Make-Whole Premium with respect to any Note (or portion thereof) to be redeemed before the Par Call Date will be equal to the excess, if any, of:

(a) the sum of the present values of:

(i) each interest payment that, but for such redemption, would have been payable on such Note (or portion thereof) being redeemed on each Interest Payment Date occurring after the Redemption Date (excluding any accrued interest for the period prior to the Redemption Date), assuming such Note matured on the Par Call Date; and

(ii) the principal amount that, but for such redemption, would have been payable at the final maturity of such Note (or portion thereof) being redeemed, assuming such Note matured on the Par Call Date; over

(b) the principal amount of such Note (or portion thereof) being redeemed.

The present values of interest and principal payments referred to in clause (a) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable (calculated as if the Notes matured on the Par Call Date), but for the redemption, to the Redemption Date at a discount rate equal to the Treasury Yield (as defined below) plus 25 basis points.

The present values of interest and principal payments referred to above and Make-Whole Premium will be calculated by an independent investment banking institution of national standing appointed by the Company.

For purposes of determining the Make-Whole Premium, "Treasury Yield" means a rate of interest per annum equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Notes to be redeemed, determined as if the Notes matured on the Par Call Date, calculated to the nearest 1/12th of a year (the "Remaining Term"). The Make-Whole Premium and Treasury Yield will be determined as of the third business day immediately preceding the applicable Redemption Date.

The weekly average yields (being, if not reported as a weekly average yield, the average of the five most recent daily reported yields) of United States Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15 Selected Interest Rates" or any successor release (the "H.15

Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for United States Treasury Notes having a constant maturity that is the same as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all other cases, the Treasury Yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Treasury Yield will be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

In the case of any partial redemption, selection of the Notes for redemption will be made by the Trustee on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate (or, in the case of the Global Senior Notes, the Notes represented thereby shall be selected in accordance with the prescribed method of the Depositary or its nominee), although no such Note of $1,000 in original principal amount or less shall be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note.

Any such redemption may, at the Company's discretion, be conditioned upon (i) the occurrence of a Change of Control Repurchase Event or (ii) the closing of another transaction, including a sale of securities or other financing, in each case as specified in the notice in reasonable detail. Notwithstanding Section 3.04 of the Indenture, a notice of conditional redemption shall be of no effect unless all conditions to the redemption have occurred on or before the Redemption Date or have been waived by the Company on or before the Redemption Date. The Company shall provide written notice of failure to meet such conditions to the holders and the Trustee no later than the Redemption Date.

Section 3. Offer to Repurchase Upon a Change of Control Repurchase Event.

(a) If a Change of Control Repurchase Event occurs (a "Change of Control Repurchase Event"), unless the Company has otherwise exercised its right to redeem the Notes, the Company will make an offer to each Holder of Notes to repurchase all or any portion (equal to $1,000 or an integral multiple of $1,000) of such Holder's Notes at a price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of repurchase (the "Change of Control Repurchase Event Payment"). Within 30 days following any Change of Control Repurchase Event, the Company will send a written notice (the "Change of Control Repurchase Event Offer") to each such Holder (with a copy to the Trustee) describing the transaction or transactions that constitute the Change of Control Repurchase Event and stating:

(i) that the Change of Control Repurchase Event Offer is being made pursuant to the Change of Control Repurchase Event provisions of the Notes and that all Notes tendered will be accepted for payment;

(ii) the purchase price and the purchase date, which shall be no earlier than 20 days and no later than 60 days from the date such notice is sent (the "Change of Control Repurchase Event Payment Date");

(iii) that any Note not tendered will continue to accrue interest;

(iv) that, unless the Company defaults in the payment of the Change of Control Repurchase Event Payment, all Notes accepted for payment pursuant to the Change of Control Repurchase Event Offer will cease to accrue interest after the Change of Control Repurchase Event Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to a Change of Control Repurchase Event Offer will be required to surrender the Notes to the Paying Agent at the address specified in the notice prior to the close of business on the third business day preceding the Change of Control Repurchase Event Payment Date;

(vi) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second business day preceding the Change of Control Repurchase Event Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(vii) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $1,000 in principal amount or an integral multiple thereof.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

(b) On the Change of Control Repurchase Event Payment Date, the Company will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Company's offer;

(ii) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee for cancellation the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly send to each holder of the Notes properly tendered the purchase price for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal to the principal amount of any unpurchased portion of the Notes surrendered, if any; provided, that each new Note will be issued in denominations of $1,000 or integral multiples of $1,000.

(c) Except as described above with respect to a Change of Control Repurchase Event, the Indenture and this Supplemental Indenture do not contain any other provisions that permit the holders of the Notes to require the Company to repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

(d) The Company will not be required to make a Change of Control Repurchase Event Offer if a third party makes an offer in the manner applicable to an offer made by the Company, at the times and otherwise in compliance with the requirements set forth in this Supplemental Indenture, and such third party purchases all Notes properly tendered and not withdrawn under its offer.

(e) The provisions of this Section 3 may be waived or modified with the consent of the holders of a majority in aggregate principal amount of the Notes.

Section 4. Additional Covenants of the Company.

(a) Limitation on Liens. The Company shall not, and shall not permit any of its Subsidiaries to, create or permit to exist any Lien on any Principal Property or shares of capital stock or Indebtedness of a Subsidiary of the Company that owns or leases Principal Property securing any obligation, whether such Principal Property, shares of capital stock or Indebtedness are owned on the date on which the Notes were originally issued or thereafter acquired, securing any obligation unless the Company contemporaneously secures the Notes equally and ratably with (or prior to) such obligation until such time as such obligations are no longer secured by a Lien. The preceding sentence shall not require the Company to secure the Notes if the Lien consists of either of the following:

(i) Permitted Liens; or

(ii) Liens securing Indebtedness if, after giving pro forma effect to the Incurrence of such Indebtedness (and the receipt and application of the proceeds thereof) or the securing of outstanding Indebtedness, the sum of (without duplication) (x) all Indebtedness of the Company and its Subsidiaries secured by Liens on Principal Property (other than Permitted Liens) and (y) all Attributable Indebtedness in respect of Sale and Leaseback Transactions with respect to any Principal Property, at the time of determination does not exceed 15% of Adjusted Consolidated Net Tangible Assets.

(b) Limitation on Sale and Leaseback Transactions. The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into any Sale and Leaseback Transaction with respect to any Principal Property unless: (i) the Company or such Subsidiary would be entitled to create a Lien on such Principal Property securing Indebtedness in an amount equal to the Attributable Indebtedness with respect to such Sale and Leaseback Transaction without securing the Notes pursuant to Section 4(a) of this Supplemental Indenture, (ii) the Company, within six months after the effective date of such Sale and Leaseback Transaction, applies to the voluntary defeasance or retirement of Notes or other Indebtedness an amount equal to the Attributable Indebtedness in respect of such Sale and Leaseback Transaction, or (iii) after giving pro forma effect to the Attributable Indebtedness with respect to such Sale and Leaseback Transaction, the sum of (without duplication) (x) all Indebtedness of the Company and its Subsidiaries secured by Liens on Principal Property (other than Permitted Liens) and (y) all Attributable Indebtedness in respect of Sale and Leaseback Transactions with respect to any Principal Property, at the time of determination does not at the time of determination exceed 15% of Adjusted Consolidated Net Tangible Assets.

(c) Stay, Extension and Usury Laws. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of the Indenture; and the Company (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5. Amendments to Sections 1.01, 6.01, 6.04 and Article XIII of the Indenture.

(a) Section 1.01. Section 1.01 of the Indenture is hereby amended, solely with respect to the Notes, by:

(i) adding a definition of "Adjusted Consolidated Net Tangible Assets" as follows:

"Adjusted Consolidated Net Tangible Assets" means (without duplication), as of the date of determination, the remainder of:

a) the sum of (i) discounted future net revenues from proved oil and gas reserves of the Company and its Subsidiaries calculated in accordance with SEC guidelines before any provincial, territorial, state, federal or foreign income taxes, as estimated by the Company in a reserve report prepared as of the end of the Company's most recently completed fiscal year for which audited financial statements are available, as increased by, as of the date of determination, the estimated discounted future net revenues from (A) estimated proved oil and gas reserves acquired since such year end, which reserves were not reflected in such year-end reserve report, and (B) estimated oil and gas reserves attributable to upward revisions of estimates of proved oil and gas reserves since such year-end due to exploration, development or exploitation activities, in each case calculated in accordance with SEC guidelines (utilizing the

prices utilized in such year-end reserve report), and decreased by, as of the date of determination, the estimated discounted future net revenues from (C) estimated proved oil and gas reserves produced or disposed of since such year end, and (D) estimated oil and gas reserves attributable to downward revisions of estimates of proved oil and gas reserves since such year-end due to changes in geological conditions or other factors which would, in accordance with standard industry practice, cause such revisions, in each case calculated on a pre-tax basis and substantially in accordance with SEC guidelines (utilizing the prices utilized in such year-end reserve report), in each case as estimated by the Company's petroleum engineers or any independent petroleum engineers engaged by the Company for that purpose; (ii) the capitalized costs that are attributable to oil and gas properties of the Company and its Subsidiaries to which no proved oil and gas reserves are attributable, based on the Company's books and records as of a date no earlier than the date of the Company's latest available annual or quarterly financial statements; (iii) the Net Working Capital on a date no earlier than the date of the Company's latest annual or quarterly financial statements; and (iv) the greater of the net book value of other tangible assets of the Company and its Subsidiaries, as of a date no earlier than the date of the Company's latest annual or quarterly financial statements, and (B) the appraised value, as estimated by independent appraisers, of other tangible assets of the Company and its Subsidiaries, as of a date no earlier than the date of the Company's latest audited financial statements; minus

b) the sum of (i) noncontrolling interests in consolidating subsidiaries; (ii) any net gas balancing liabilities of the Company and its Subsidiaries reflected in the Company's latest audited financial statements; (iii) to the extent included in (a)(i) above, the discounted future net revenues, calculated in accordance with SEC guidelines (utilizing the prices utilized in the Company's year-end reserve report), attributable to reserves which are required to be delivered to third parties to fully satisfy the obligations of the Company and its Subsidiaries with respect to Volumetric Production Payments (determined, if applicable, using the schedules specified with respect thereto); and (iv) the discounted future net revenues, calculated in accordance with SEC guidelines, attributable to reserves subject to Dollar-Denominated Production Payments which, based on the estimates of production and price assumptions included in determining the discounted future net revenues specified in (a)(i) above, would be necessary to fully satisfy the payment obligations of the Company and its Subsidiaries with respect to Dollar-Denominated Production Payments (determined, if applicable, using the schedules specified with respect thereto).

If the Company changes its method of accounting from the successful efforts method to the full cost or a similar method of accounting, "Adjusted Consolidated Net Tangible Assets" will continue to be calculated as if the Company were still using the successful efforts method of accounting.

(ii) adding a definition of "Attributable Indebtedness" as follows:

"Attributable Indebtedness" in respect of a Sale and Leaseback Transaction means, as of the time of determination, (a) if the obligation in respect of such Sale and Leaseback Transaction is a finance lease obligation, the amount equal to the capitalized amount of such obligation determined in accordance with GAAP and included in the financial statements of the lessee or (b) if the obligation in respect of such Sale and Leaseback Transaction is not a finance lease

obligation, the amount equal to the total Net Amount of Rent required to be paid by the lessee under such lease during the remaining term thereof (including any period for which the lease has been extended), discounted from the respective due dates thereof to such determination date at the applicable rate per annum borne by the Notes compounded semiannually.

(iii) adding a definition of "Change of Control" as follows:

"Change of Control" means the occurrence of any of the following events:

a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing) of persons become the "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Company, whether as a result of the issuance of securities of the Company, any merger, consolidation, liquidation or dissolution of the Company or otherwise; or

b) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of the Company and its Subsidiaries, considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a wholly-owned subsidiary) shall have occurred, or the Company merges, consolidates or amalgamates with or into any other person or any other person merges, consolidates or amalgamates with or into the Company, in any such event pursuant to a transaction in which the outstanding Voting Stock of the Company is reclassified into or exchanged for cash, securities or other property, other than any such transaction where:

i) the outstanding Voting Stock of the Company is reclassified into or exchanged for other Voting Stock of the Company or for Voting Stock of the surviving corporation, and

ii) the holders of the Voting Stock of the Company immediately prior to such transaction own, directly or indirectly, not less than a majority of the Voting Stock of the Company or the surviving corporation immediately after such transaction and in substantially the same proportion as before the transaction; or

c) the stockholders of the Company shall have approved any plan of liquidation or dissolution of the Company.

(iv) adding a definition of "Change of Control Repurchase Event" as follows:

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Rating Decline.

(v) adding a definition of "Consolidated Net Worth" as follows:

"Consolidated Net Worth" of any Person means the stockholders' equity of such Person and its Subsidiaries, as determined on a consolidated basis in accordance with GAAP, less (to the extent included in stockholders' equity) amounts attributable to Redeemable Stock of such Person or its Subsidiaries.

(vi) adding a definition of "Dollar-Denominated Production Payments" as follows:

"Dollar-Denominated Production Payments" means production payment obligations recorded as liabilities in accordance with GAAP, together with all undertakings and obligations in connection therewith.

(vii) adding a definition of "Government Contract Lien" as follows:

"Government Contract Lien" means any Lien required by any contract, statute, regulation or order in order to permit the Company or any of its Subsidiaries to perform any contract or subcontract made by the Company or its Subsidiaries with or at the request of the United States or any State thereof or any department, agency or instrumentality of either or to secure partial, progress, advance or other payments by the Company or any of its Subsidiaries to the United States or any State thereof or any department, agency or instrumentality of either pursuant to the provisions of any contract, statute, regulation or order.

(viii) adding a definition of "Investment Grade" as follows:

"Investment Grade" means BBB- or higher by S&P and Baa3 or higher by Moody's, or the equivalent of such ratings by S&P or Moody's, or, if either S&P and Moody's shall not make a rating on the notes publicly available, another Rating Agency.

(ix) adding a definition of "Lien" as follows:

"Lien" means any mortgage, pledge, security interest, encumbrance, lien, charge or adverse claim affecting title or resulting in an encumbrance against real or personal property or a security interest of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar statute other than to reflect ownership by a third party of property leased to the Company or any of its Subsidiaries under a lease that is not in the nature of a conditional sale or title retention agreement).

(x) adding a definition of "Moody's" as follows:

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

(xi) adding a definition of "Net Amount of Rent" as follows:

"Net Amount of Rent" as to any lease for any period means the aggregate amount of rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water rates and similar charges. In the case of any lease that is terminable by the lessee upon the payment of a penalty, such net amount shall also include the amount of such penalty, but no rent shall be considered as payable under such lease subsequent to the first date upon which it may be so terminated.

(xii) adding a definition of "Net Working Capital" as follows:

"Net Working Capital" means (a) all current assets of the Company and its Subsidiaries, less (b) all current liabilities of the Company and its Subsidiaries, except current liabilities included in Indebtedness, in each case as set forth in the consolidated financial statements of the Company prepared in accordance with GAAP.

(xiii) adding a definition of "Non-Recourse Indebtedness" as follows:

"Non-Recourse Indebtedness" means Indebtedness or that portion of Indebtedness of the Company incurred in connection with the acquisition by the Company of any property and as to which:

a) the holders of such Indebtedness agree in writing that they will look solely to the property so acquired and securing such Indebtedness for payment on or in respect of such Indebtedness; and

b) no default with respect to such Indebtedness would permit (after notice or passage of time or both), according to the terms of any other Indebtedness of the Company or a Subsidiary, any holder of such other Indebtedness to declare a default under such other Indebtedness or cause the payment of such other Indebtedness to be accelerated or payable prior to its stated maturity.

(xiv) adding a definition of "Oil and Gas Business" as follows:

"Oil and Gas Business" means the business of exploiting, exploring for, developing, acquiring, operating, producing, processing, gathering, marketing, storing, selling, hedging, treating, swapping, refinancing and transporting hydrocarbons and other related energy businesses.

(xv) adding a definition of "Permitted Liens" as follows:

"Permitted Liens" means, with respect to any Person, (a) pledges or deposits by such Person under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure performance, surety or appeal bonds to which such Person is a party or which are otherwise required of such Person, or deposits as security for contested taxes or import duties or for the payment of rent or other obligations of like nature, in each case Incurred in the ordinary course of business; (b) Liens imposed by law, such as carriers', warehousemen's, laborers', materialmen's, landlords', vendors', workmen's, operators', producers' (including those arising pursuant to Article 9.343 of the Texas Uniform Commercial Code or other similar statutory provisions of other states with respect to production purchased from others) and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate

proceedings; (c) Liens for property taxes, assessments and other governmental charges or levies not yet delinquent or subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings; (d) minor survey exceptions, minor encumbrances, easements or reservations of or with respect to, or rights of others for or with respect to, licenses, rights-of-way, sewers, electric and other utility lines and usages, telegraph and telephone lines, pipelines, surface use, operation of equipment, permits, servitudes and other similar matters, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person; (e) Liens existing on or provided for under the terms of agreements existing on the date on which the Notes were originally issued; (f) Liens on property or assets of, or any shares of stock of or secured debt of, any Person at the time the Company or any of its Subsidiaries acquired the property or the Person owning such property, including any acquisition by means of a merger or consolidation with or into the Company or any of its Subsidiaries; (g) Liens securing a hedging obligation so long as such hedging obligation is of the type customarily entered into in connection with, and is entered into for the purpose of, limiting risk; (h) Liens upon specific properties of the Company or any of its Subsidiaries securing Indebtedness Incurred in the ordinary course of business to provide all or part of the funds for the exploration, drilling or development of those properties; (i) Purchase Money Liens and Liens securing Non-Recourse Indebtedness; provided, however, that the related purchase money Indebtedness and Non-Recourse Indebtedness, as applicable, shall not be secured by any property or assets of the Company or any Subsidiary other than the property acquired by the Company with the proceeds of such purchase money Indebtedness or Non-Recourse Indebtedness, as applicable; (j) Liens securing only Indebtedness of a wholly owned Subsidiary of the Company to the Company or to one or more wholly owned Subsidiaries of the Company; (k) Liens on any property to secure bonds for the construction, installation or financing of pollution control or abatement facilities or other forms of industrial revenue bond financing or Indebtedness issued or Guaranteed by the United States, any state or any department, agency or instrumentality thereof; (l) Government Contract Liens; (m) Liens in respect of Production Payments and Reserve Sales; (n) Liens resulting from the deposit of funds or evidences of Indebtedness in trust for the purpose of defeasing Indebtedness of the Company or any of its Subsidiaries; (o) legal or equitable encumbrances deemed to exist by reason of negative pledges or the existence of any litigation or other legal proceeding and any related lis pendens filing (excluding any attachment prior to judgment, judgment lien or attachment lien in aid of execution on a judgment); (p) rights of a common owner of any interest in property held by such Person; (q) farmout, carried working interest, joint operating, unitization, royalty, overriding royalty, sales and similar agreements relating to the exploration or development of, or production from, oil and gas properties entered into in the ordinary course of business; (r) any defects, irregularities or deficiencies in title to easements, rights-of-way or other properties which do not in the aggregate materially adversely affect the value of such properties or materially impair their use in the operation of the business of such Person; and (s) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements), as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (e) through (m); provided, however, that (i) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property) and (ii) the

Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (e) through (m) at the time the original Lien became a Permitted Lien under the Indenture and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement.

(xvi) adding a definition of "Principal Property" as follows:

"Principal Property" means any property owned or leased by the Company or any Subsidiary, the gross book value of which exceeds one percent of the Company's Consolidated Net Worth.

(xvii) adding a definition of "Production Payments and Reserve Sales" as follows:

"Production Payments and Reserve Sales" means the grant or transfer by the Company or a Subsidiary of the Company to any Person of a royalty, overriding royalty, net profits interest, production payment (whether volumetric or dollar denominated), partnership or other interest in oil and gas properties, reserves or the right to receive all or a portion of the production or the proceeds from the sale of production attributable to such properties, including any such grants or transfers pursuant to incentive compensation programs on terms that are reasonably customary in the Oil and Gas Business for geologists, geophysicists and other providers of technical services to the Company or a Subsidiary of the Company.

(xviii) adding a definition of "Purchase Money Lien" as follows:

"Purchase Money Lien" means a Lien on property securing Indebtedness Incurred by the Company or any of its Subsidiaries to provide funds for all or any portion of the cost of (i) acquiring such property incurred before, at the time of, or within six months after the acquisition of such property or (ii) constructing, developing, altering, expanding, improving or repairing such property or assets used in connection with such property.

(xix) adding a definition of "Rating Agency" as follows:

"Rating Agency" means each of S&P and Moody's, or if S&P or Moody's or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Company's board of directors) which shall be substituted for S&P or Moody's, or both, as the case may be.

(xx) adding a definition of "Rating Decline" as follows:

"Rating Decline" means the rating of the Notes shall be decreased by one or more gradations (including gradations within categories as well as between rating categories) by each of the Rating Agencies, provided, however, if the rating of the Notes by each of the Rating Agencies is Investment Grade, then "Rating Decline" will mean the rating of the Notes shall be decreased by one or more gradations (including gradations within categories as well as between rating categories) by each Rating Agency so that the rating of the Notes by each of the Rating

Agencies falls below Investment Grade, on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 30-day period following public notice of the occurrence of the Change of Control (which 30-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies; provided, that the other Rating Agency has either downgraded, or publicly announced that it is considering downgrading, the Notes).

(xxi) adding a definition of "Redeemable Stock" as follows:

"Redeemable Stock" of any Person means any equity security of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or otherwise (including on the happening of an event), is or could become required to be redeemed for cash or other property or is or could become redeemable for cash or other property at the option of the holder thereof, in whole or in part, on or prior to the first anniversary of the stated maturity of the Notes; or is or could become exchangeable at the option of the holder thereof for Indebtedness at any time in whole or in part, on or prior to the first anniversary of the stated maturity of the applicable series of Debt Securities; provided, however, that Redeemable Stock shall not include any security that may be exchanged or converted at the option of the holder for Capital Stock of the Company having no preference as to dividends or liquidation over any other Capital Stock of the Company.

(xxii) adding a definition of "S&P" as follows:

"S&P" means S&P Global Ratings, a division of S&P Global, Inc., or any successor to the rating agency business thereof.

(xxiii) adding a definition of "Sale and Leaseback Transaction" as follows:

"Sale and Leaseback Transaction" means any arrangement with any Person pursuant to which the Company or any of its Subsidiaries leases any Principal Property that has been or is to be sold or transferred by the Company or the Subsidiary to such Person, other than (i) temporary leases for a term, including renewals at the option of the lessee, of not more than five years, (ii) leases between the Company and a Subsidiary or between Subsidiaries of the Company, (iii) leases of Principal Property executed by the time of, or within 12 months after the latest of, the acquisition, the completion of construction or improvement, or the commencement of commercial operation of the Principal Property, and (iv) arrangements pursuant to any provision of law with an effect similar to the former Section 168(f)(8) of the Internal Revenue Code of 1954.

(xxiv) deleting the definition of "Subsidiary" in its entirety and replacing it with the following:

"Subsidiary" of any Person means (i) any Person of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the Subsidiaries of that Person or a combination thereof, and (ii) any partnership, joint venture or other Person in

which that Person or one or more of the Subsidiaries of that Person or a combination thereof has the power to control by contract or otherwise the board of directors or equivalent governing body or otherwise controls such entity; provided, however, that notwithstanding the foregoing, with respect to the Company and its Subsidiaries, the definition of Subsidiary shall not include any Person (other than a guarantor of the Notes) that has securities that are listed for trading on a national securities exchange or that is subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act.

(xxv) adding a definition of "Volumetric Production Payments" as follows:

"Volumetric Production Payments" means production payment obligations recorded as deferred revenue in accordance with GAAP, together with all undertakings and obligations in connection therewith.

(xxvi) adding a definition of "Voting Stock" as follows:

"Voting Stock" of any person means all classes of capital stock or other interests (including partnership interests) of such person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

(b) Section 6.01. Section 6.01(f) of the Indenture is hereby amended and restated in its entirety, solely with respect to the Notes, as follows:

"Indebtedness of the Company is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default, the total amount of such Indebtedness unpaid or accelerated exceeds $150,000,000 or its Dollar Equivalent at the time and such default remains uncured or such acceleration is not rescinded for 10 days after the date on which written notice specifying such failure and requiring the Company to remedy the same shall have been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Notes at the time Outstanding; or"

(c) Section 6.04. The first paragraph of Section 6.04 of the Indenture is hereby amended and restated in its entirety, solely with respect to the Notes, as follows:

"Section 6.04 **Limitation on Suits by Holders**. No Holder of any Debt Security or Coupon of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any action or proceeding at law or in equity or in bankruptcy or otherwise, upon or under or with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless such Holder previously shall have given to the Trustee written notice of an Event of Default with respect to Debt Securities of that same series and of the continuance thereof and unless the Holders of not less than 25% in aggregate principal amount of the Outstanding Debt Securities of that series shall have made written request upon the Trustee to institute such action or proceedings in respect of such Event of Default in its own name as Trustee hereunder and shall have offered to the Trustee such indemnity or security satisfactory to the Trustee

against the costs, expenses and liabilities to be Incurred therein or thereby, and the Trustee, for 90 days after its receipt of such notice, request and offer of indemnity or security shall have failed to institute any such action or proceedings and no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 6.06; it being understood and intended, and being expressly covenanted by the Holder of every Debt Security or Coupon with every other Holder and the Trustee, that no one or more Holders shall have any right in any manner whatever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any Holders, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all such Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any use by a Holder affects, disturbs or prejudices the rights of any other Holders or obtains or seeks to obtain priority or preference over such other Holders). For the protection and enforcement of the provisions of this Section 6.04, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity."

(d) Article XIII. Article XIII of the Indenture is hereby amended to add the following section, solely with respect to the Notes:

"Section 13.17. **USA PATRIOT Act**. The parties to this Supplemental Indenture acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act."

Section 6. Ratification. This Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Indenture and, as provided in the Indenture, this Supplemental Indenture forms a part of the Indenture. Except to the extent amended by or supplemented by this Supplemental Indenture, the Company and the Trustee hereby ratify, confirm and reaffirm the Indenture in all respects.

Section 7. No Security Interest Created. Nothing in this Supplemental Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 8. Table of Contents, Headings, Etc. The table of contents and the titles and headings of the sections of this Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 9. Severability. In the event any provision of this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 10. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Supplemental Indenture may be executed by facsimile or other electronic transmission.

Section 11. Governing Law. The laws of the State of New York shall govern the construction and interpretation of this Supplemental Indenture.

Section 12. Trustee Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of Notes or the proceeds thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be signed on their behalf by their duly authorized representatives as of the date first above written:

Pioneer Natural Resources Company

By: /s/ Richard P. Dealy
Name: Richard P. Dealy
Title: Executive Vice President and Chief Financial Officer

Wells Fargo Bank, National Association,
as Trustee

By: /s/ Patrick Giordano
Name: Patrick Giordano
Title: Vice President

EXHIBIT A

FORM OF GLOBAL NOTE

[THIS IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS THE OWNER AND HOLDER OF THIS NOTE FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.][1]

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1 Include for Global Notes.

[FACE OF SECURITY]

CUSIP NO. 723787 AQ0
ISIN NO. US723787AQ06

No. $

1.90% Senior Notes due 2030

Pioneer Natural Resources Company, a Delaware corporation, promises to pay to , or registered assigns, the principal sum of DOLLARS ($) on August 15, 2030.

Interest Payment Dates: February 15 and August 15
Record Dates: February 1 and August 1

Additional provisions of this Security are set forth on the other side of this Security.

Dated:

PIONEER NATURAL RESOURCES COMPANY

By: _____
Richard P. Dealy
Executive Vice President and Chief Financial Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Wells Fargo Bank, National Association, as Trustee, certifies that this is one of the Debt Securities, designated 1.90% Senior Notes due 2030, referred to in the Indenture.

By: _____
Authorized Signatory

[REVERSE OF SECURITY]

1.90% Senior Notes due 2030

1. Interest

Pioneer Natural Resources Company, a Delaware corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Company shall pay interest semiannually on February 15 and August 15 of each year commencing on February 15, 2021. Interest on the Securities shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from August 11, 2020. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment

The Company shall pay interest on the Securities (except defaulted interest) to the Persons who are registered holders of Securities at the close of business on the February 1 or August 1 next preceding the interest payment date even if Securities are canceled after the record date and on or before the interest payment date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Company shall pay principal and interest in immediately available (same day) funds in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. However, the Company may pay principal and interest by check or wire transfer payable in immediately available (same day) funds in such money.

3. Paying Agent and Registrar

Initially, Wells Fargo Bank, National Association, a United States banking association ("Trustee"), shall act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Company or any of its domestically incorporated wholly owned Subsidiaries may act as paying agent, Registrar or co-registrar.

4. Indenture

The Company issued the Securities under an indenture dated as of June 26, 2012, by and between the Company and the Trustee, as supplemented by the third supplemental indenture dated as of August 11, 2020 (the "Third Supplemental Indenture," and, collectively with the aforementioned indenture, the "Indenture"), by and between the Company and the Trustee. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of the Indenture (the "Act"). Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all such terms, and Holders are referred to the Indenture and the Act for a statement of those terms.

This Security is one of a duly authorized issue of general unsecured obligations of the Company all issued or to be issued under the Indenture. Debt Securities issued under the Indenture may be issued in one or more series, which different series may be issued in various

aggregate principal amounts, may mature at different times, may bear interest at different rates, may have different conversion prices (if any), may be subject to different redemption provisions, may be subject to different sinking, purchase or analogous funds, may be subject to different covenants, Events of Default and subordination provisions and may otherwise vary as the Indenture provides. This Security is one of a series designated as 1.90% Senior Notes due 2030 (the "Securities") issued under the Indenture, limited to $1,100,000,000 aggregate principal amount. The Company may, without the consent of the Holders of the Securities, increase such aggregate principal amount in the future, on the same terms and conditions and with the same CUSIP numbers as the Securities. The Company shall not issue any such additional Securities unless the additional Securities are fungible with the Securities for United States federal income tax purposes. The Indenture imposes certain limitations (with significant exceptions) on the ability of the Company and its Subsidiaries to create Liens on assets and engage in sale and leaseback transactions. This Indenture also imposes limitations on the ability of the Company to consolidate, merge or transfer all or substantially all of its assets.

5. Optional Redemption

The Securities will be redeemable at any time, at the option of the Company, in whole or from time to time in part, upon not less than 10 and not more than 60 days' notice, on any date prior to their maturity (the "Redemption Date"). If the Securities are redeemed prior to May 15, 2030 (the "Par Call Date"), the Securities will be redeemed at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date) plus a Make-Whole Premium, if any, calculated as provided in Section 2 of the Third Supplemental Indenture (the "Redemption Price"). In the event that the Securities are so redeemed, the Redemption Price will never be less than 100% of the principal amount of the Securities plus accrued and unpaid interest, if any, to the Redemption Date. If the Securities are redeemed on or after the Par Call Date, the Securities will be redeemed at a redemption price equal to 100% of the principal amount of the Securities then outstanding to be redeemed plus accrued and unpaid interest, if any, to the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on any interest payment date that is on or prior to the Redemption Date).

Any such redemption may, at the Company's discretion, be conditioned upon the occurrence of certain events, as provided in Section 2 of the Third Supplemental Indenture.

6. Denominations; Transfer; Exchange

The Securities are in registered form without coupons in denominations of $1,000 and whole multiples of $1,000. A Holder may transfer or exchange Securities only in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

7. Persons Deemed Owners

The registered Holder of this Security may be treated as the owner of it for all purposes.

8. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Company at its request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Company and not to the Trustee for payment.

9. Discharge and Defeasance

Subject to certain conditions, the Company at any time may terminate some or all its obligations under the Securities and the Indenture if the Company deposits or causes to be deposited with the Trustee cash or U.S. Government Obligations for the payment of principal and interest on the Securities to redemption or final maturity, as the case may be.

10. Amendment, Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture or the Securities may be amended with the written consent of the Holders of at least a majority in principal amount outstanding of the Securities and (ii) any acceleration of principal and interest on the Securities resulting from a default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount outstanding of the Securities. Subject to certain exceptions set forth in Article IX of the Indenture, without the consent of any Holder, the Company and the Trustee may amend the Indenture or the Securities to cure, among other things, any ambiguity, omission, defect or inconsistency, or to evidence the succession of another Person to the Company pursuant to Article X of the Indenture, or to add guarantees with respect to the Securities or to secure the Securities, or to add additional covenants or surrender rights and powers conferred on the Company, or to limit the applicability of or consequences of breach of any covenant, or to permit the qualification of the Indenture under the Act, or to make any change that does not adversely affect the rights of any Holder, or to provide for the acceptance of a successor or separate Trustee.

11. Defaults and Remedies

Under the Indenture, Events of Default include (i) default for 30 days in payment of interest on the Securities; (ii) default in payment of principal or premium on the Securities at maturity, upon acceleration or otherwise; (iii) failure by the Company to comply with other agreements in the Indenture or the Securities, in certain cases subject to notice by Holders and lapse of time; (iv) certain accelerations (including failure to pay within any grace period after final maturity) of other Indebtedness of the Company if the amount accelerated (or so unpaid) exceeds $150,000,000 and continues for 10 days after the required notice to the Company; and (v) certain events of bankruptcy or insolvency with respect to the Company and any Significant Subsidiary. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Securities may declare all the Securities to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default that will result in the Securities being due and payable immediately upon the occurrence of such Events of Default without any action by the Trustee or any Holders.

Holders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Securities may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding notice is in the interest of the Holders.

12. Trustee Dealings with the Company

Subject to certain limitations imposed by the Act, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

13. No Recourse Against Others

An incorporator and any past, present or future director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

14. Authentication

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

15. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

16. Governing Law

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

17. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture that has in it the text of this Security. Requests may be made to:

Corporate Secretary
Pioneer Natural Resources Company
777 Hidden Ridge
Irving, TX 75038

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to

_____

(Print or type assignee's name, address and zip code)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Security)

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____

(Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company)

Vinson&Elkins

Tel +1.214.220.7700 **Fax** +1.214.999.7816

August 11, 2020

Pioneer Natural Resources Company
777 Hidden Ridge
Irving, Texas 75038

Re: Pioneer Natural Resources Company
$1,100,000,000 1.90% Senior Notes due 2030

Ladies and Gentlemen:

We have acted as counsel for Pioneer Natural Resources Company, a Delaware corporation (the "Company"), with respect to certain legal matters in connection with the registration by the Company under the Securities Act of 1933 (the "Securities Act") of the offer and sale by the Company pursuant to Rule 415 under the Securities Act of $1,100,000,000 aggregate principal amount of 1.90% Senior Notes due 2030 (together, the "Notes"), pursuant to the Underwriting Agreement, dated August 6, 2020 (the "Underwriting Agreement"), among the Company and BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters listed therein (the "Underwriters").

The Notes were offered and sold pursuant to a prospectus supplement, dated August 6, 2020, filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) on August 7, 2020, to a prospectus dated August 5, 2020 (such prospectus, as amended and supplemented by the prospectus supplement, the "Prospectus") that constitutes a part of the Company's Registration Statement on Form S-3 (Registration No. 333-241031), filed with the Commission on August 5, 2020 (the "Registration Statement"), which Registration Statement became effective upon filing pursuant to Rule 462(e) under the Securities Act. The Notes will be issued pursuant to that certain Indenture, dated June 26, 2012, between the Company and Wells Fargo Bank, National Association (the "Trustee"), as trustee (the "Indenture"), as supplemented by the Third Supplemental Indenture, dated August 11, 2020, between the Company and the Trustee (the "Supplemental Indenture").

We have reviewed those agreements, records, documents and matters of law as we have deemed relevant in order to render the opinions set forth herein, including but not limited to (i) the Registration Statement; (ii) the Prospectus forming a part of the Registration Statement; (iii) the Amended and Restated Certificate of Incorporation, as amended, and the Fifth Amended and Restated Bylaws of the Company; (iv) certain resolutions adopted by the Board of Directors of the Company relating to the Registration Statement and related matters; (v) certain resolutions adopted by the Pricing Committee of the Company relating to the issuance and sale of the Notes; (vi) the Indenture; (vii) the Supplemental Indenture; and (viii) such other certificates, statutes and other instruments and documents as we considered appropriate for purposes of the opinions hereafter expressed. In addition, we reviewed such questions of law as we considered appropriate.

As to any facts material to our opinions contained herein, we have made no independent investigation of such facts and have relied, to the extent that we deem such reliance proper, upon certificates from officers of the Company and other representatives of the Company, and upon certificates of public officials.

Based upon and subject to the foregoing and subject further to the assumptions, exceptions and qualifications hereinafter stated, it is our opinion that the Notes have been duly authorized, executed and issued by the Company and, assuming that the Notes have been duly authenticated by the Trustee, constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and will be entitled to the benefits of the Indenture, as amended and supplemented by the Supplemental Indenture.

The opinion expressed above is subject in all respects to the following assumptions, exceptions and qualifications:

A. We have assumed (i) all information contained in all documents reviewed by us is true and correct; (ii) all signatures on all documents reviewed by us are genuine; (iii) all documents submitted to us as originals are authentic and complete; (iv) all documents submitted to us as certified or photostatic copies conform to authentic originals thereof; (v) each natural person signing any document reviewed by us had the legal capacity to do so; and (vi) each person signing in a representative capacity (other than on behalf of the Company) any document reviewed by us had authority to sign in such capacity.

B. We have assumed that (i) the Registration Statement is effective and complies with all applicable laws; (ii) the Company has timely filed all necessary reports pursuant to the Securities Exchange Act of 1934; (iii) the prospectus supplement prepared and filed with the Commission complies with all applicable laws; (iv) the Notes have been issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus forming a part of the Registration Statement; (v) the Indenture and the Supplemental Indenture have been duly authorized, executed and delivered by the Trustee in substantially the form reviewed by us; and (vi) the Underwriting Agreement has been duly authorized and validly executed and delivered by the Company and the other Underwriters.

C. In rendering this opinion, we have assumed that the Trustee is qualified to act as trustee under the Indenture and the Supplemental Indenture and that the Trustee has duly executed and delivered the Indenture and the Supplemental Indenture.

D. The foregoing opinions are qualified to the extent that the enforceability of any document, instrument or security may be limited by or subject to (i) as to enforcement of legal remedies, applicable bankruptcy, insolvency, fraudulent transfer or conveyance, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally; (ii) as to enforcement of legal remedies, an implied covenant of good faith and fair dealing; and (iii) as to remedies of specific performance and injunctive and other forms of equitable relief, equitable defenses or principles and to the discretion of the court before which any proceeding may therefor be brought.

E. We express no opinion with respect to (i) the enforceability of provisions in the Indenture, the Supplemental Indenture or any other agreement or instrument with respect to delay or omission of enforcement of rights or remedies, or waivers of defenses, or waivers of benefits of stay, extension, moratorium, redemption, statutes of limitation, or other nonwaivable benefits bestowed by operation of law; or (ii) the enforceability of indemnification or contribution provisions to the extent they purport to relate to liabilities resulting from or based upon negligence or any violation of federal or state securities or blue sky laws.

F. We express no opinion as to the requirements of or compliance with federal or state securities laws or regulations.

G. The opinions expressed in this letter are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware, and the federal laws of the United States of America as in effect on the date hereof, and we undertake no duty to update or supplement the foregoing opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. We do not express any opinions as to the laws of any other jurisdiction. You should be aware that we are not admitted to the practice of law in the State of Delaware.

We consent to the filing of this opinion of counsel as an exhibit to a Current Report on Form 8-K. We also consent to the reference to this firm under the heading “Legal Matters” in the Prospectus. In giving this consent, we do not admit that this firm is in the category of persons whose consent is required under the provisions of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

We disclaim any duty to advise you regarding any changes in, or otherwise communicate with you with respect to, the matters addressed herein.

Very truly yours,

/s/ Vinson & Elkins LLP