PIONEER
NATURAL RESOURCES

Investor Presentation
December 2011

NYSE: PXD
www.pxd.com

Forward-Looking Statements

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Except for historical information contained herein, the statements, charts and graphs in this presentation are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements and the business prospects of Pioneer are subject to a number of risks and uncertainties that may cause Pioneer's actual results in future periods to differ materially from the forward-looking statements. These risks and uncertainties include, among other things, volatility of commodity prices, product supply and demand, competition, the ability to obtain environmental and other permits and the timing thereof, other government regulation or action, the ability to obtain approvals from third parties and negotiate agreements with third parties on mutually acceptable terms, litigation, the costs and results of drilling and operations, availability of equipment, services and personnel required to complete the Company's operating activities, access to and availability of transportation, processing and refining facilities, Pioneer's ability to replace reserves, implement its business plans or complete its development activities as scheduled, access to and cost of capital, the financial strength of counterparties to Pioneer's credit facility and derivative contracts and the purchasers of Pioneer's oil, NGL and gas production, uncertainties about estimates of reserves and resource potential and the ability to add proved reserves in the future, the assumptions underlying production forecasts, quality of technical data, environmental and weather risks, including the possible impacts of climate change, international operations and acts of war or terrorism. These and other risks are described in Pioneer's 10-K and 10-Q Reports and other filings with the Securities and Exchange Commission. In addition, Pioneer may be subject to currently unforeseen risks that may have a materially adverse impact on it. Pioneer undertakes no duty to publicly update these statements except as required by law.

Please see the appendix slides included in this presentation for other important information.

Investment Highlights

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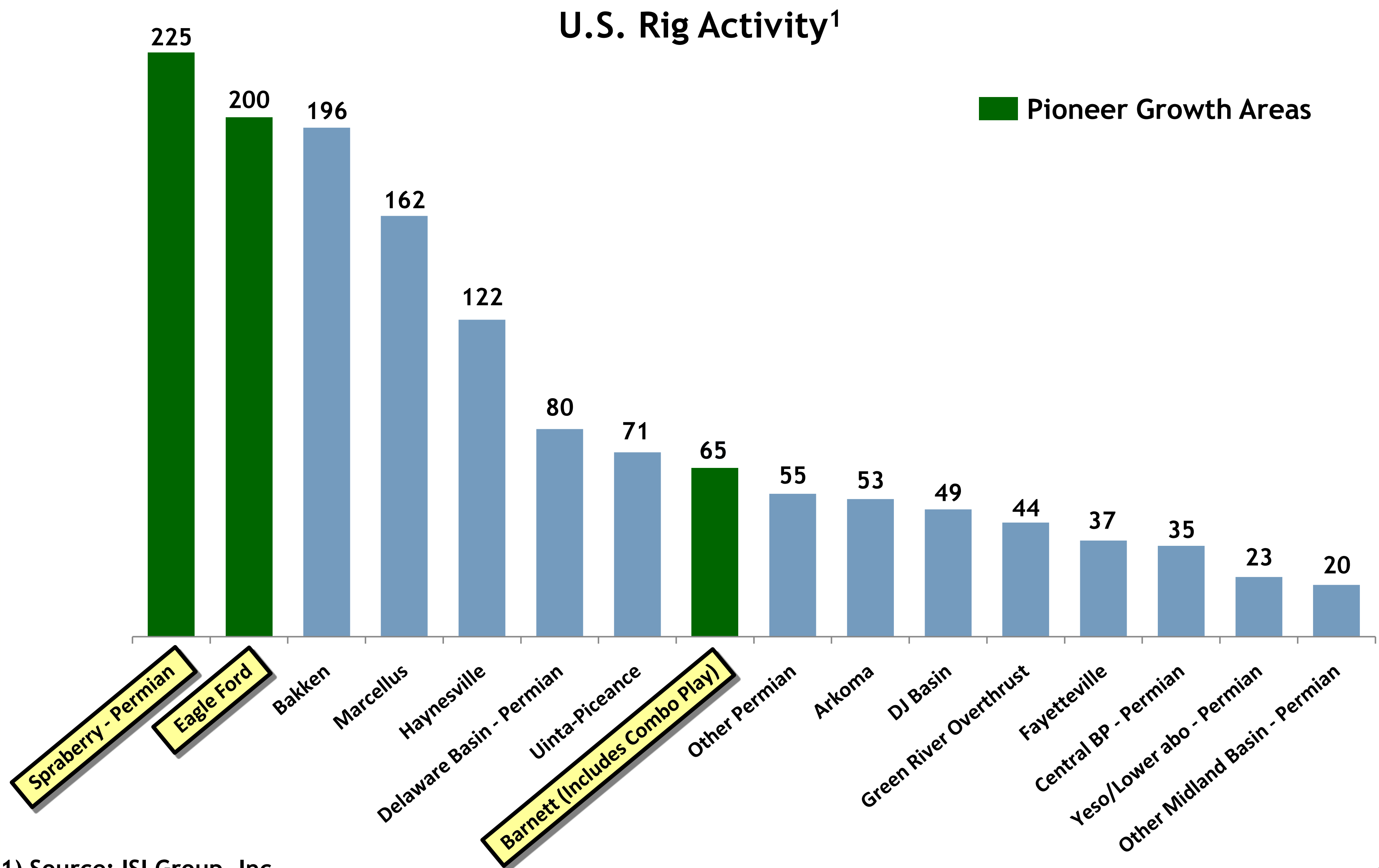
- **2011 drilling program focused in the liquids-rich vertical Spraberry, Eagle Ford Shale and Barnett Shale Combo plays**
  - Production growth on track
  - >22,000 drilling locations in these 3 plays
- **Extensive horizontal Wolfcamp Shale potential**
  - >400,000 prospective acres
- **Forecasting 18+% compound annual production growth through 2014**
- **Forecasted production growth generates ~30% compound annual operating cash flow growth for 2011 - 2014[1]**
- **Vertical integration substantially improves returns**
- **Attractive derivative positions protect margins; 75% coverage for oil and 85% coverage for gas in 2012**
- **Strong financial position**

1) Commodity prices of $90/bbl and $5/mcf

Pioneer is a Leader in the Two Most Active U.S. Plays



1) Source: ISI Group, Inc.

Targeting 18+% Compound Annual Production Growth For 2011 - 2014

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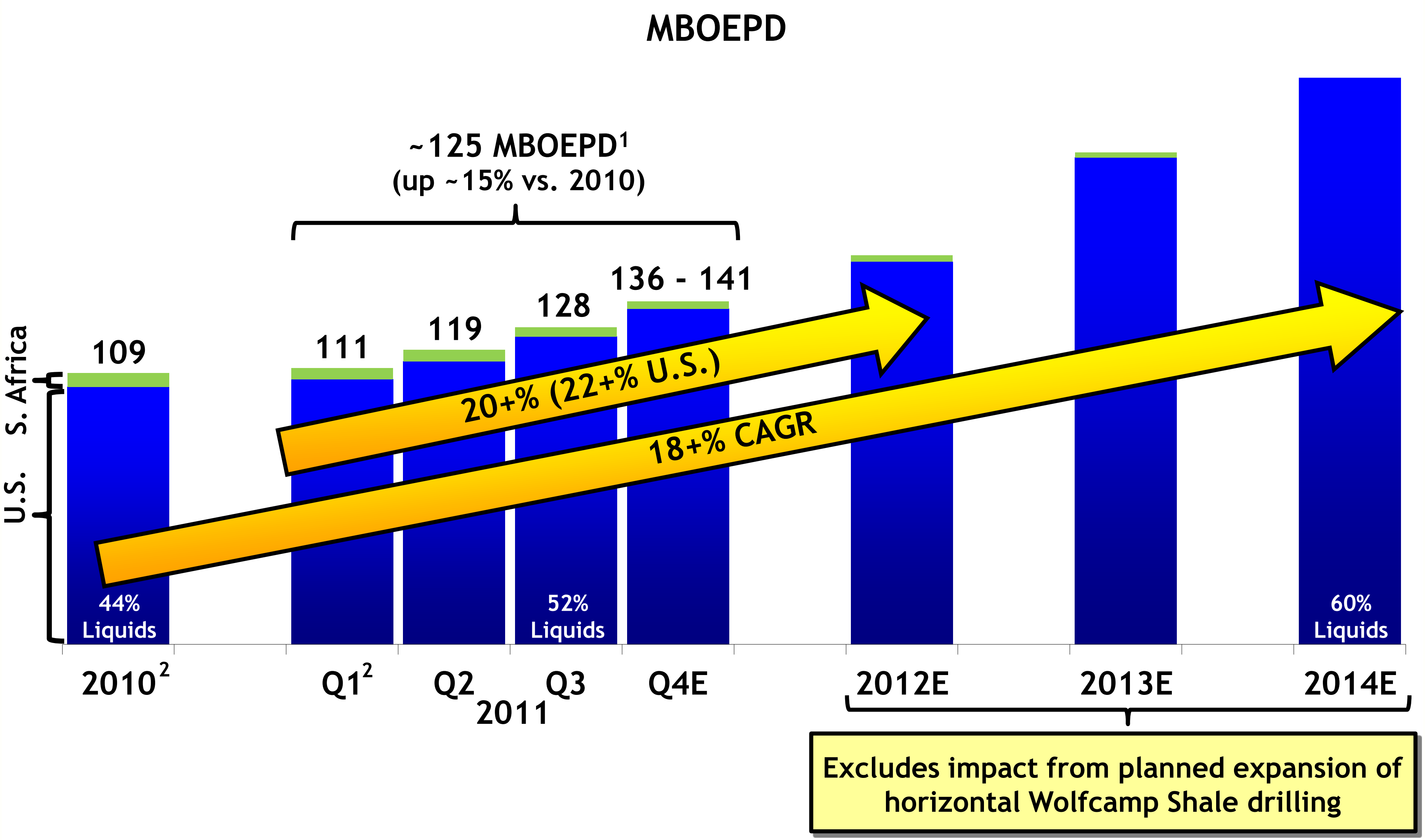

1) 2011 annual production reduced by an estimated 3,500 BOEPD – 4,000 BOEPD due to severe weather and delayed delivery of frac fleets in Q1, Spraberry oil transport truck shortfall in Q2, third-party water injection supply shortages in Alaska and unplanned South Africa GTL plant downtime in 2H
2) Reflects Tunisia as discontinued operations

PXD Open Commodity Derivative Positions as of 11/1/2011 (includes PSE)

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Oil	Q4 2011	2012	2013	2014	2015
Swaps - WTI (BPD)	750	3,000	3,000	-	-
NYMEX WTI Price ($/BBL)	$ 77.25	$ 79.32	$ 81.02	-	-
Collars - (BPD)	2,000	2,000	-	-	-
NYMEX Call Price ($/BBL)	$ 170.00	$ 127.00	-	-	-
NYMEX Put Price ($/BBL)	$ 115.00	$ 90.00	-	-	-
Three Way Collars - (BPD)[1]	32,000	36,000	31,000	10,000	-
NYMEX Call Price ($/BBL)	$ 99.33	$ 117.99	$ 119.78	$127.46	-
NYMEX Put Price ($/BBL)	$ 73.75	$ 80.42	$ 83.81	$87.50	-
NYMEX Short Put Price ($/BBL)	$ 59.31	$ 65.00	$ 66.23	$72.50	-
% Total Oil Production	~80%	~75%	~50%	~15%	-

Natural Gas Liquids	Q4 2011	2012	2013	2014	2015
Swaps - (BPD)	1,150	750	-	-	-
Blended Index Price ($/BBL)[2]	$ 51.50	$ 35.03	-	-	-
Collars - (BPD)	2,650	-	-	-	-
NYMEX Call Price ($/BBL)	$ 64.23	-	-	-	-
NYMEX Put Price ($/BBL)	$ 53.29	-	-	-	-
Three Way Collars - (BPD)[1]	-	3,000	-	-	-
NYMEX Call Price ($/BBL)	-	$ 79.99	-	-	-
NYMEX Put Price ($/BBL)	-	$ 67.70	-	-	-
NYMEX Short Put Price ($/BBL)		$ 55.76	-	-	-
% Total NGL Production	~15%	~15%	-	-	-
% Total Liquids	~55%	~55%	~30%	~10%	-

1) When NYMEX price is above Call price, PXD receives Call price. When NYMEX price is between Put price and Call price, PXD receives NYMEX price. When NYMEX price is between the Put price and the Short Put price, PXD receives Put price. When NYMEX price is below the Short Put price, PXD receives NYMEX price plus the difference between the Short Put price and Put price
2) Represents weighted average index price of each NGL component price per barrel

PXD Open Commodity Derivative Positions as of 11/1/2011 (includes PSE)

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Gas	Q4 2011	2012	2013	2014	2015
Swaps - (MMBTUPD)	117,500	105,000	67,500	50,000	-
NYMEX Price ($/MMBTU)[1]	$ 6.13	$ 5.82	$ 6.11	$6.05	-
Collars - (MMBTUPD)	-	65,000	150,000	140,000	50,000
NYMEX Call Price ($/MMBTU)[1]	-	$ 6.60	$ 6.25	$ 6.44	$ 7.92
NYMEX Put Price ($/MMBTU)[1]	-	$ 5.00	$ 5.00	$ 5.00	$ 5.00
Three Way Collars - (MMBTUPD)[1,2]	200,000	190,000	45,000	60,000	30,000
NYMEX Call Price ($/MMBTU)	$ 8.55	$ 7.96	$ 7.49	$ 7.80	$ 7.11
NYMEX Put Price ($/MMBTU)	$ 6.32	$ 6.12	$ 6.00	$ 5.83	$ 5.00
NYMEX Short Put Price ($/MMBTU)	$ 4.88	$ 4.55	$ 4.50	$ 4.42	$ 4.00
% U.S. Gas Production	~85%	~85%	~55%	~45%	~15%

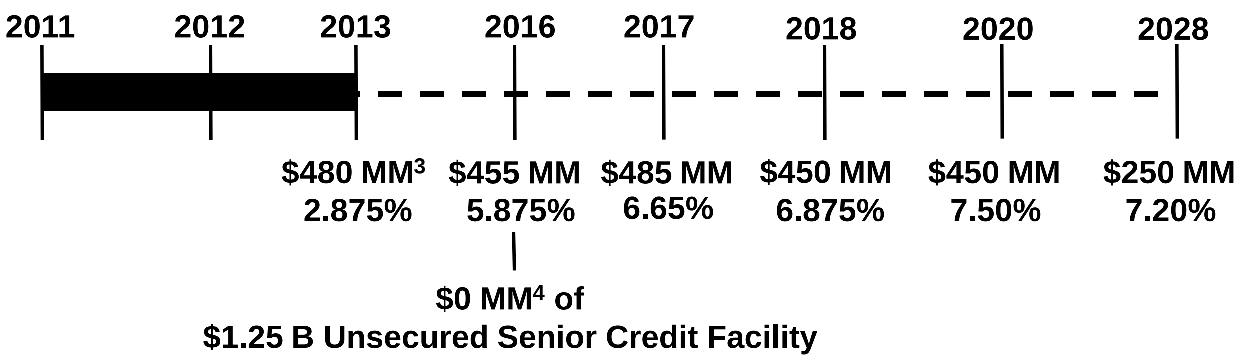
Gas Basis Swaps	Q4 2011	2012	2013	2014	2015
Spraberry (MMBTUPD)	20,000	32,500	22,500	25,000	-
Price Differential ($/MMBTU)	(0.30)	$ (0.38)	$ (0.28)	$ (0.30)	-
Mid-Continent (MMBTUPD)	100,000	50,000	10,000	10,000	-
Price Differential ($/MMBTU)	$ (0.71)	$ (0.53)	$ (0.71)	$ (0.30)	-
Gulf Coast (MMBTUPD)	23,500	53,500	40,000	20,000	-
Price Differential ($/MMBTU)	$ (0.16)	$ (0.15)	$ (0.13)	$ (0.14)	-

1) Represents the NYMEX Henry Hub index price or approximate NYMEX price based on historical differentials to the index price at the time the derivative was entered into
2) When NYMEX price is above Call price, PXD receives Call price. When NYMEX price is between Put price and Call price, PXD receives NYMEX price. When NYMEX price is between the Put price and the Short Put price, PXD receives Put price. When NYMEX price is below the Short Put price, PXD receives NYMEX price plus the difference between Short Put price and Put price

Liquidity Position (09/30/11 Pro Forma)[1]

Net debt (net of cash balance of $695 MM):	**$1.9 B**
Unsecured Senior Credit Facility availability:	**$1.2 B**
Net Debt-to-Book Capitalization:	**25%**

Maturities and Balances[2]



Unsecured Senior Credit Facility matures in 2016
No bond maturities until 2013

1) Includes net proceeds from recent equity offering of $484 MM; excludes $97 MM of borrowings under PSE's $300 MM Credit Facility that matures in May 2013
2) Excludes net discounts and deferred hedge losses of ~$80 MM
3) Convertible senior notes due 2038, with first put/call in 2013
4) Excludes ~$65 MM of outstanding letters of credit on Senior Credit Facility

Equity Offering Summary

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- PXD believes it is the largest holder of prospective acreage in the horizontal Wolfcamp Shale play in West Texas with >400 M acres under lease (75% HBP)
  - Initial focus will be on >200 M acres in the southern portion of the Spraberry field
- Equity offering with net proceeds of $484 MM will allow Pioneer to expand drilling in the horizontal Wolfcamp Shale play in 2012-2013 while continuing to:
  - Actively develop its 3 high-return, liquids-rich growth assets in Texas
  - Maintain its strong balance sheet
- Expanded horizontal Wolfcamp Shale drilling program in 2012 – 2013 includes:
  - Holding ~50 M strategic acres expiring over the next 2 years within >200 M acre initial focus area (~80 wells required to hold this acreage)
  - Adding infrastructure and bolt-on acreage
- Horizontal Wolfcamp Shale wells expected to deliver similar IRRs to Spraberry vertical wells

Industry Increasing Horizontal Wolfcamp Shale Activity

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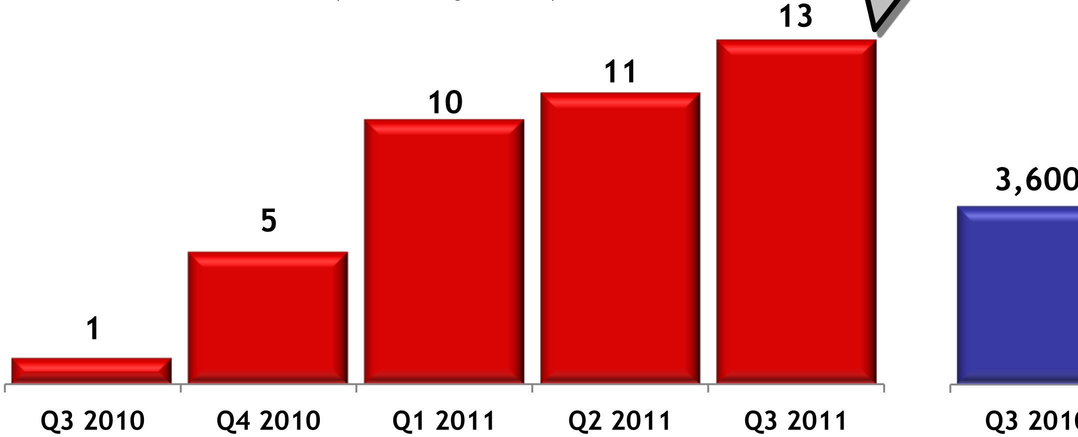
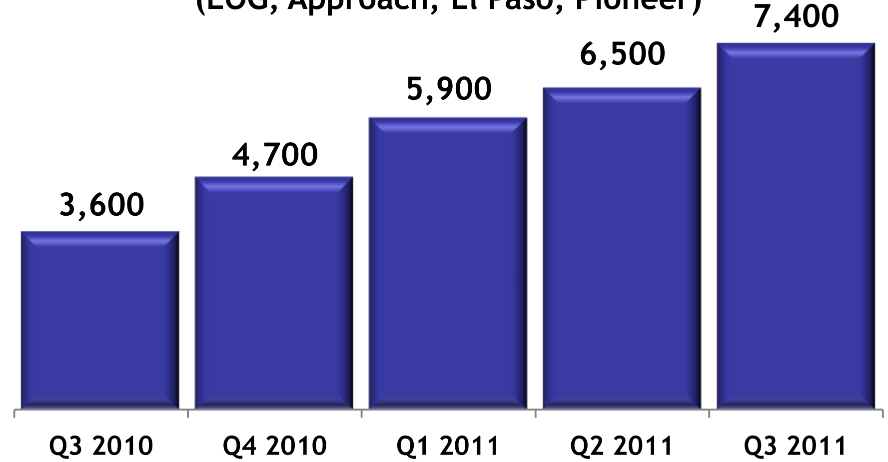
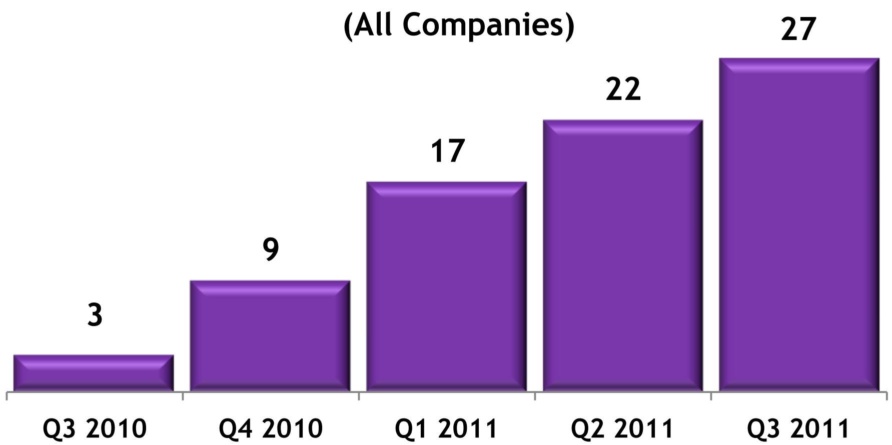
Average Drilling Rigs
(All Companies)



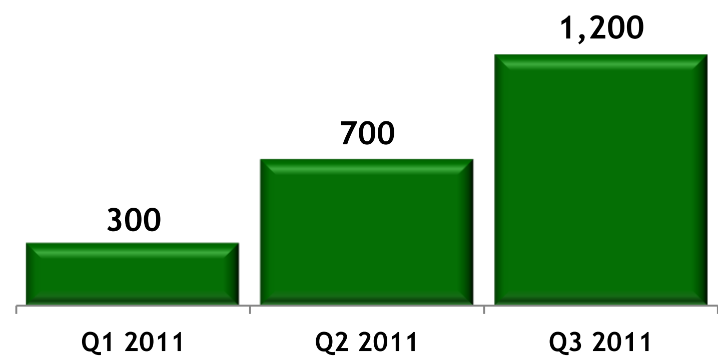
Average Lateral Length (Feet)
(EOG, Approach, El Paso, Pioneer)



Horizontal Wells Drilled
(All Companies)



Average 24-hr Peak IPs (BOEPD)
(EOG, Approach, El Paso, Pioneer)



Increasing industry drilling activity and improving well results suggest the horizontal Wolfcamp Shale play could become one of the most active U.S. plays

PXD's Successful Horizontal Wolfcamp Shale Well

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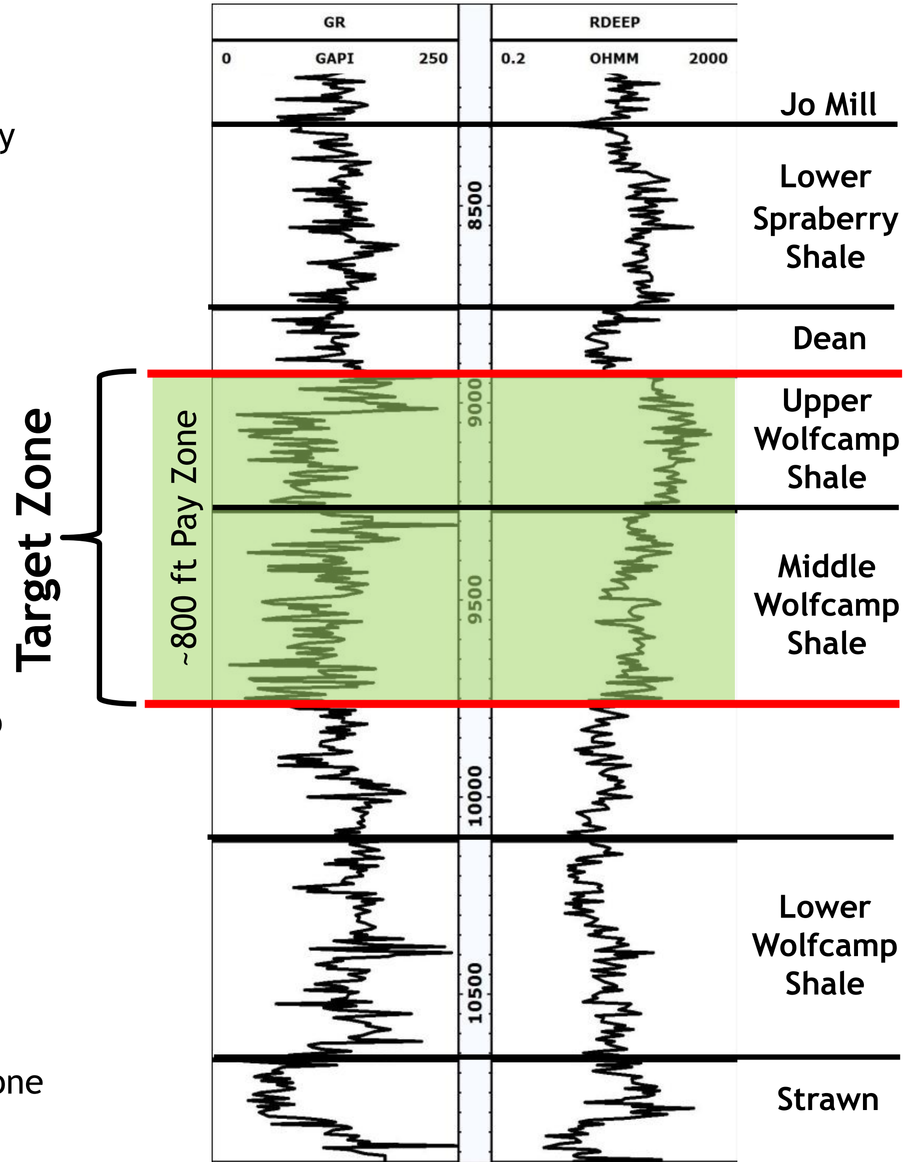
- **XBC Giddings Estate 2041H**
  - First horizontal Wolfcamp Shale well in Upton County
  - Peak 7-day average natural flow rate of 732 BOEPD[1] (591 BOPD + 86 BNGLPD + 332 MCFD)
  - 24-hour IP rate of 854 BOEPD[1] (686 BOPD + 102 BNGLPD + 395 MCFD)
  - Production rates flow line restricted
    - ~1,200 BOEPD estimated unrestricted rate
  - 5,800 foot lateral with 30-stage completion
  - Landed lateral between Upper and Middle Wolfcamp Shale intervals
- **Microseismic analysis of XBC Giddings Estate 2041H completion showed successful stimulation**
  - Successfully fractured entire 800 foot thick target zone



1) NGL volumes estimated with an average NGL yield of 140 BBL/MMCF and 46% shrink

PXD's Acreage Has Significant Horizontal Wolfcamp Shale Potential

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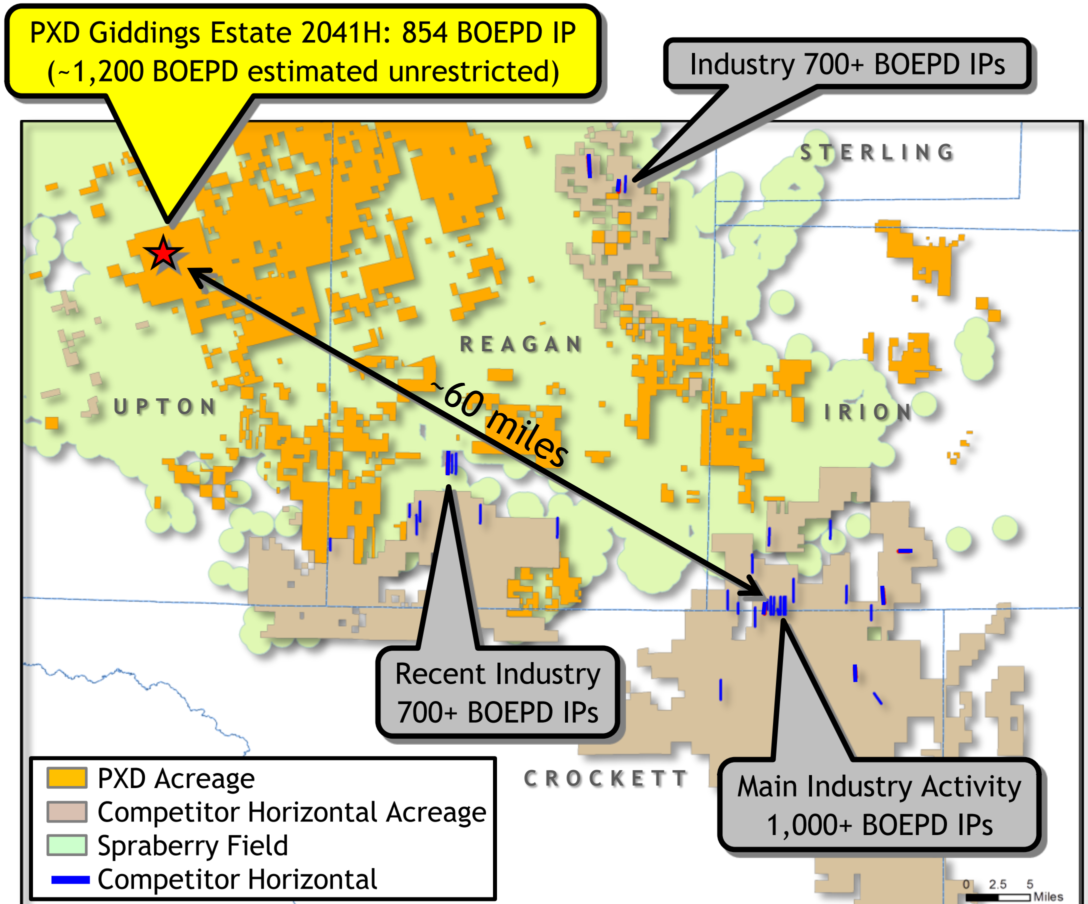
- **PXD and industry well results coupled with PXD geologic interpretation suggest significant horizontal Wolfcamp Shale potential within PXD's acreage**
  - >400,000 acres potentially prospective for horizontal Wolfcamp Shale within PXD's acreage
  - Petrophysical and core analysis shows substantial oil in place
    - 50 - 100 MMBO/section
  - PXD currently focused on >200,000 acres in the southern part of the field
  - PXD has not been drilling vertical Spraberry wells in this area due to marginal returns and lack of deeper drilling prospectivity



Expect horizontal Wolfcamp Shale to be PXD's 4th liquids-rich, high-return growth asset in Texas

PXD's Horizontal Wolfcamp Shale Drilling Metrics & Plan

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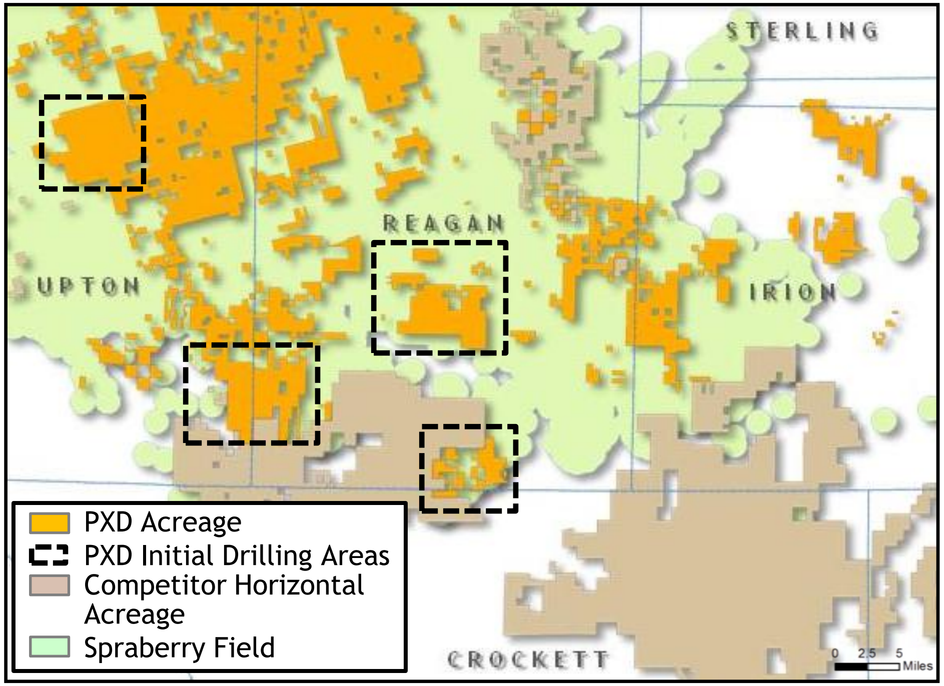
Drilling Metrics

- **Total vertical well depth: 9,000 ft – 10,000 ft**
- **Well design: 7,000+ ft lateral, 30+ stages**
- **Wells / rig / year: 8**
- **EUR per well: 350 – 500 MBOE[1]**
- **Planned spacing: 140 acres**
- **Blended well cost:**
  - Science well: $8 MM - $9 MM
  - Development well: $6 MM - $7 MM
- **Expect IRRs similar to Spraberry vertical wells**

2011 – 2013 Drilling Plan

- **Expect to drill ~80 horizontal Wolfcamp Shale wells by year-end 2013 to hold expiring acreage (~50,000 acres)**
- **Currently running 1 rig; adding a second rig in Q1 2012; expect to ramp up to 5 – 7 rigs by year-end 2012**
  - Currently drilling second well in Upton County
    - ~6,000 foot lateral with 30-stage completion
  - Third and fourth wells will test longer laterals in southern Reagan County



1) Based on Pioneer and offset operator data

PXD – Largest Spraberry Acreage Holder, Driller and Producer

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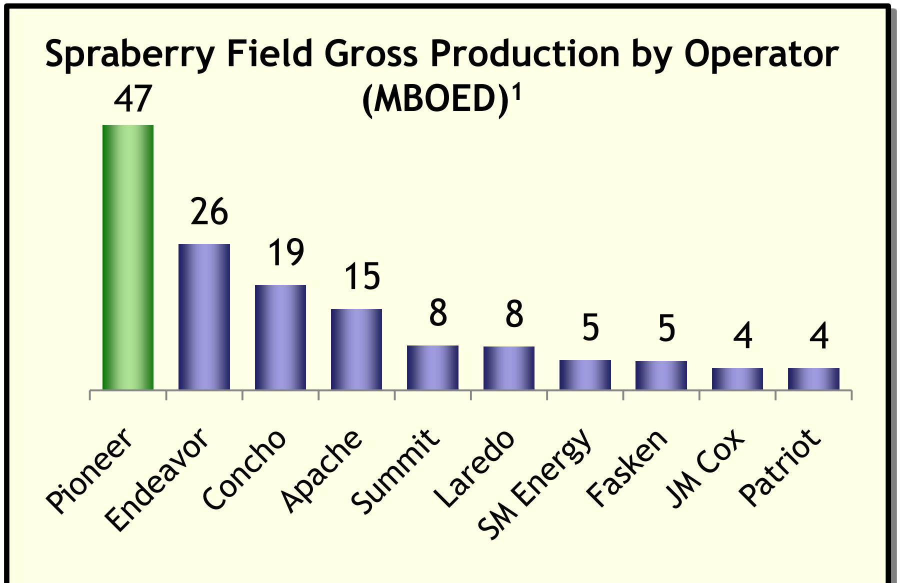

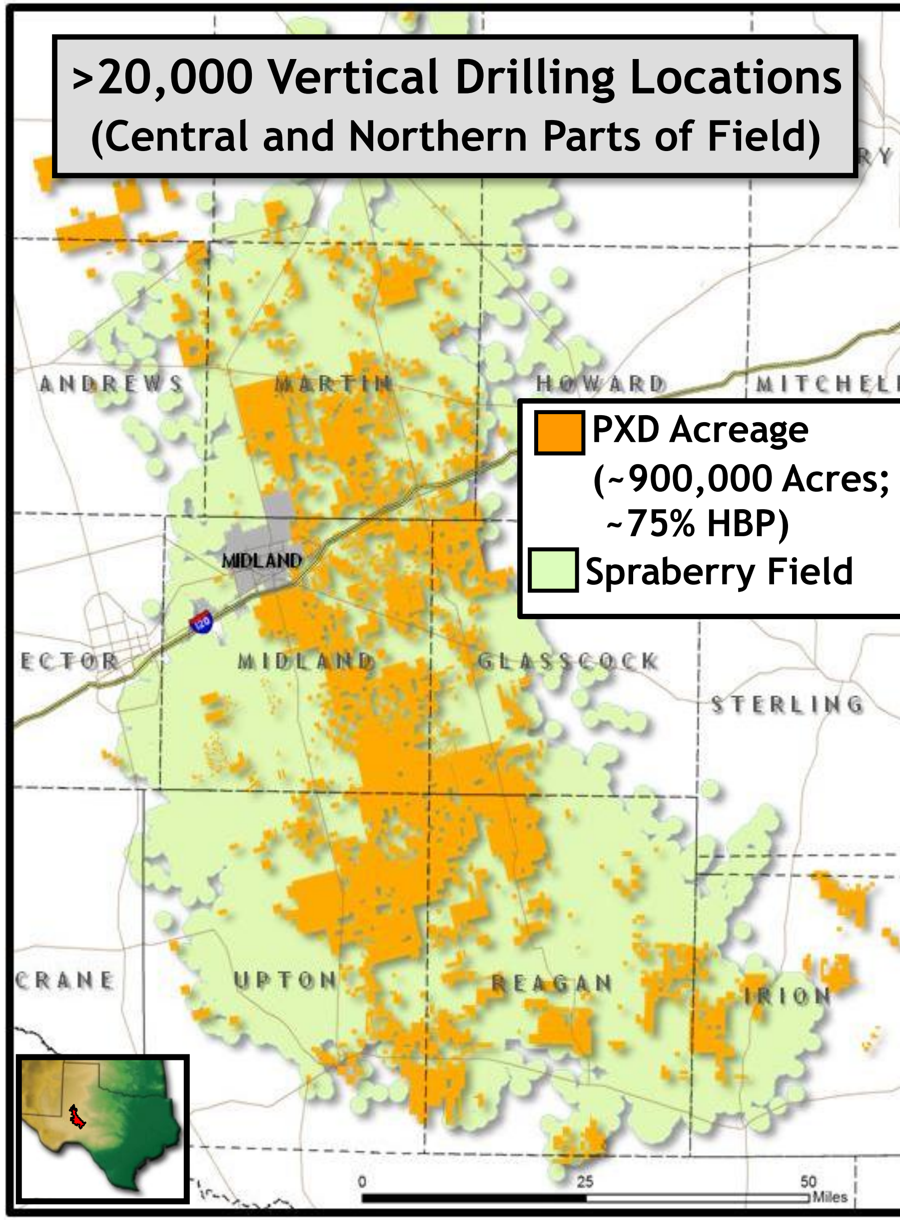

- **2011 average blended vertical well cost: $1.5 - $1.6 M**
- **Before tax IRR: 40%[2]**
  - Reflects 140 MBOE type curve for 40-acre Lower Wolfcamp vertical well
  - Drilling deeper to Strawn, Atoka and Mississippian intervals enhances IRR

1) Based on 2010 data from Railroad Commission of Texas
2) Commodity prices of $90/bbl and $5/mcf

140 MBOE Spraberry 40-Acre Vertical Well Type Curve

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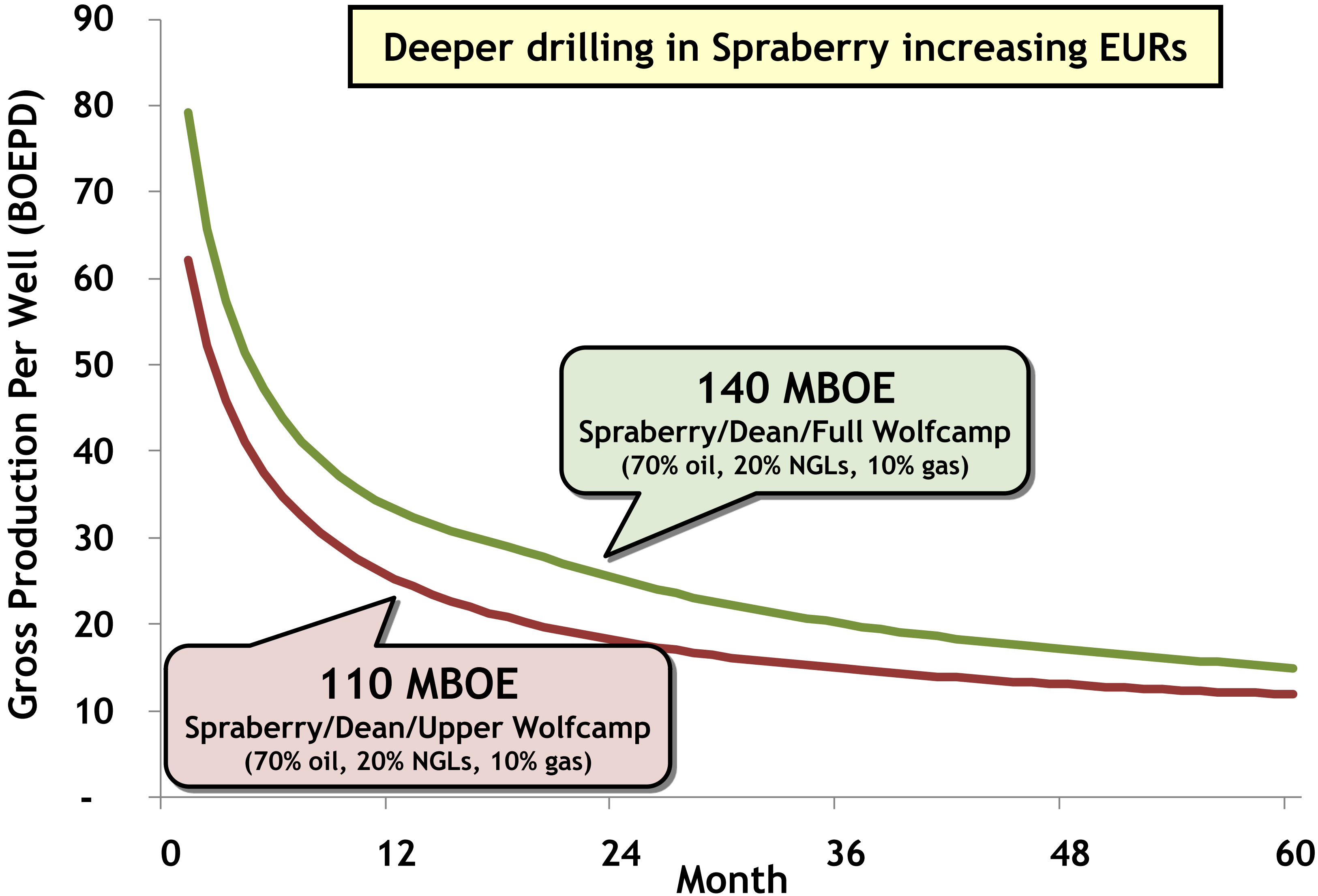

Strawn / Atoka / Mississippian Potential Not Included

Deeper Vertical Drilling in Spraberry Increasing EURs (Intervals Below Wolfcamp)

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Current Spraberry 40-acre type curve EUR including Lower Wolfcamp: 140 MBOE

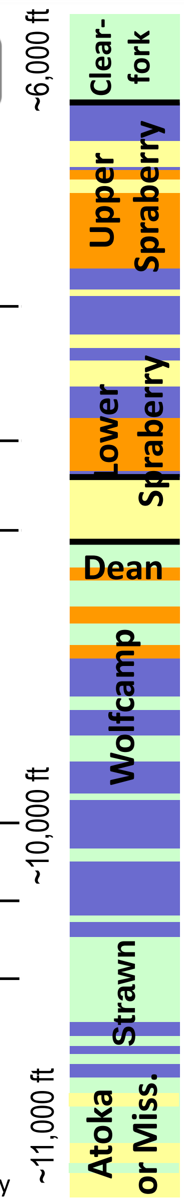
Q3 Deeper Drilling Results

	Q3 Results	Forward Drilling Program
Strawn	25+% increase in cumulative production during first 10 months compared to offset Lower Wolfcamp wells	Complete in 25% of wells in Q4 and 2012
Atoka	1 zonal test of 127 BOEPD	Complete 2 - 3 wells in Q4 15% - 20% of 2012 program
Mississippian	1 zonal test of 92 BOEPD	Complete 1 - 2 wells in Q4 ~10% of 2012 program

Deeper Drilling Potential

	Wells Completed	Incremental Cost	Single-Zone Peak Rate	Potential Incremental EUR	Prospective PXD Acreage
Strawn	113	$60 M	70 BOEPD	20 – 40 MBOE	40%
Atoka	3	$300 M - $350 M	150 BOEPD	50 – 70 MBOE	25% - 50%
Mississippian	2	$300 M - $350 M	105 BOEPD	15 – 30 MBOE	10% - 20%

Potential to add up to 110 MBOE to EUR from deeper drilling



Early Results of Spraberry Waterflood Encouraging

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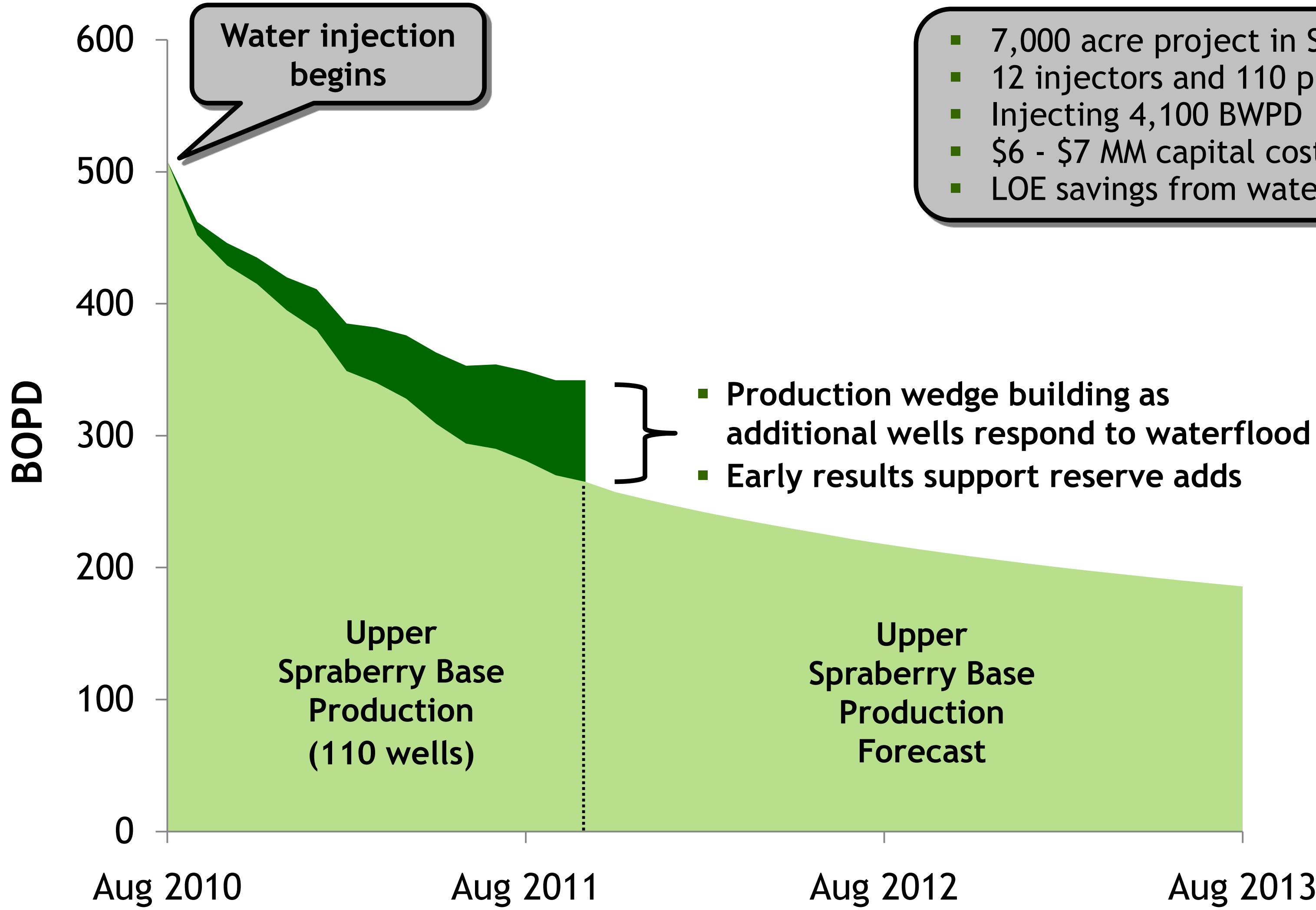

- 7,000 acre project in Spraberry
- 12 injectors and 110 producers
- Injecting 4,100 BWPD
- $6 - $7 MM capital cost
- LOE savings from water handling

- **Production wedge building as additional wells respond to waterflood**
- **Early results support reserve adds**

Waterflood has increased cumulative Upper Spraberry production >10% within project area compared to base production decline; further increase expected

Spraberry 20-Acre Vertical Well Update

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20-Acre Drilling (~13,000 locations)

- Drilled 11 wells during 2011; 6 on production
- Capturing pay from Lower Wolfcamp, Strawn and shale/silt intervals
- Results to date indicate production outperforming previous 110 MBOE type curve for a 40-acre Spraberry/Dean well
- Plan to drill 3 – 5 additional wells in Q4 2011
- Targeting 30 – 50 wells in 2012

Spraberry Drilling Rig

Continuing to Successfully Grow Spraberry Production

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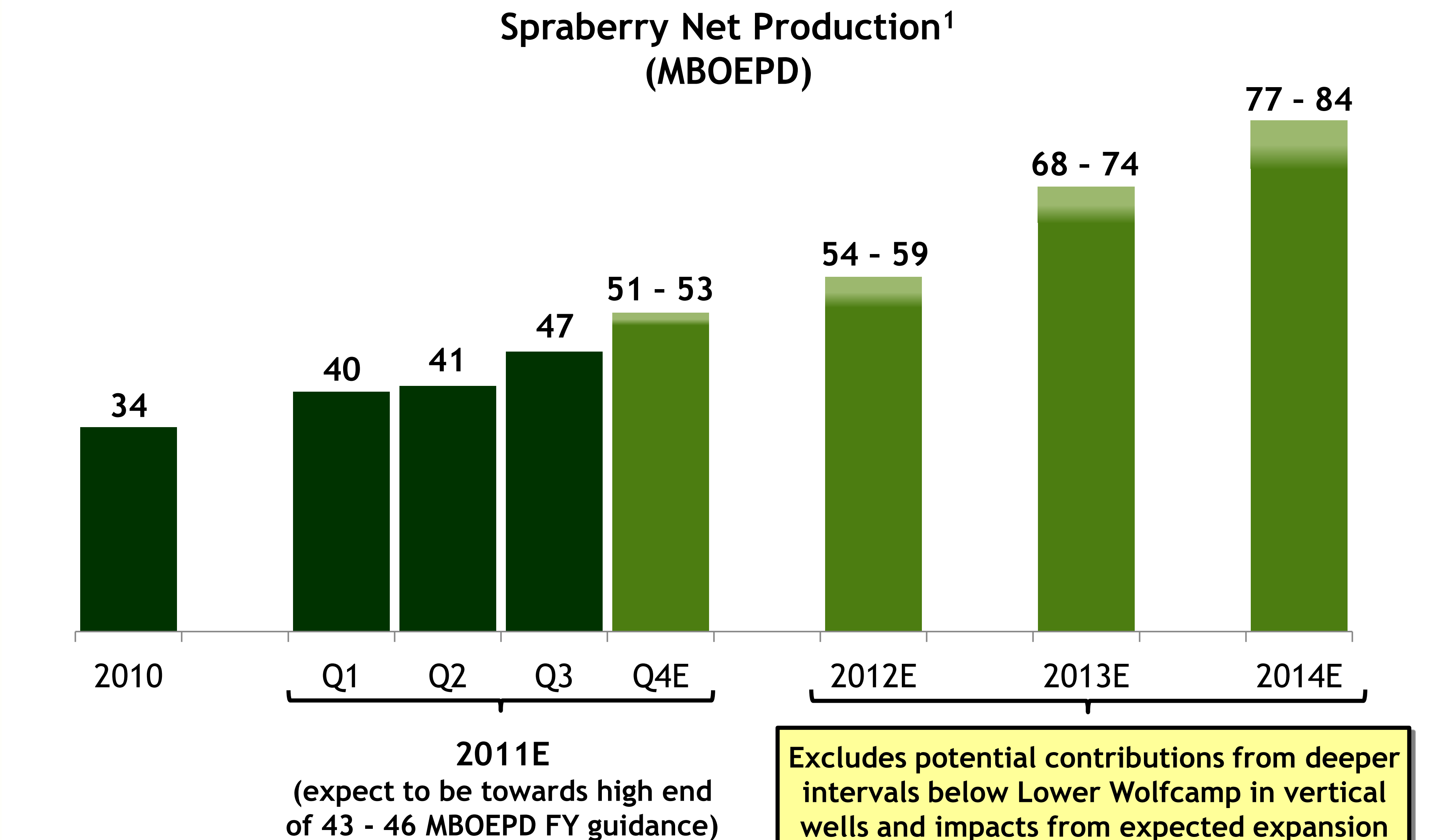

Excludes potential contributions from deeper intervals below Lower Wolfcamp in vertical wells and impacts from expected expansion of horizontal Wolfcamp Shale drilling

1) Includes expiration of VPP commitments (3 MBOEPD @ YE 2010 and 4 MBOEPD @ YE 2012)

Eagle Ford Shale: A Burgeoning Liquids-Rich Shale Play

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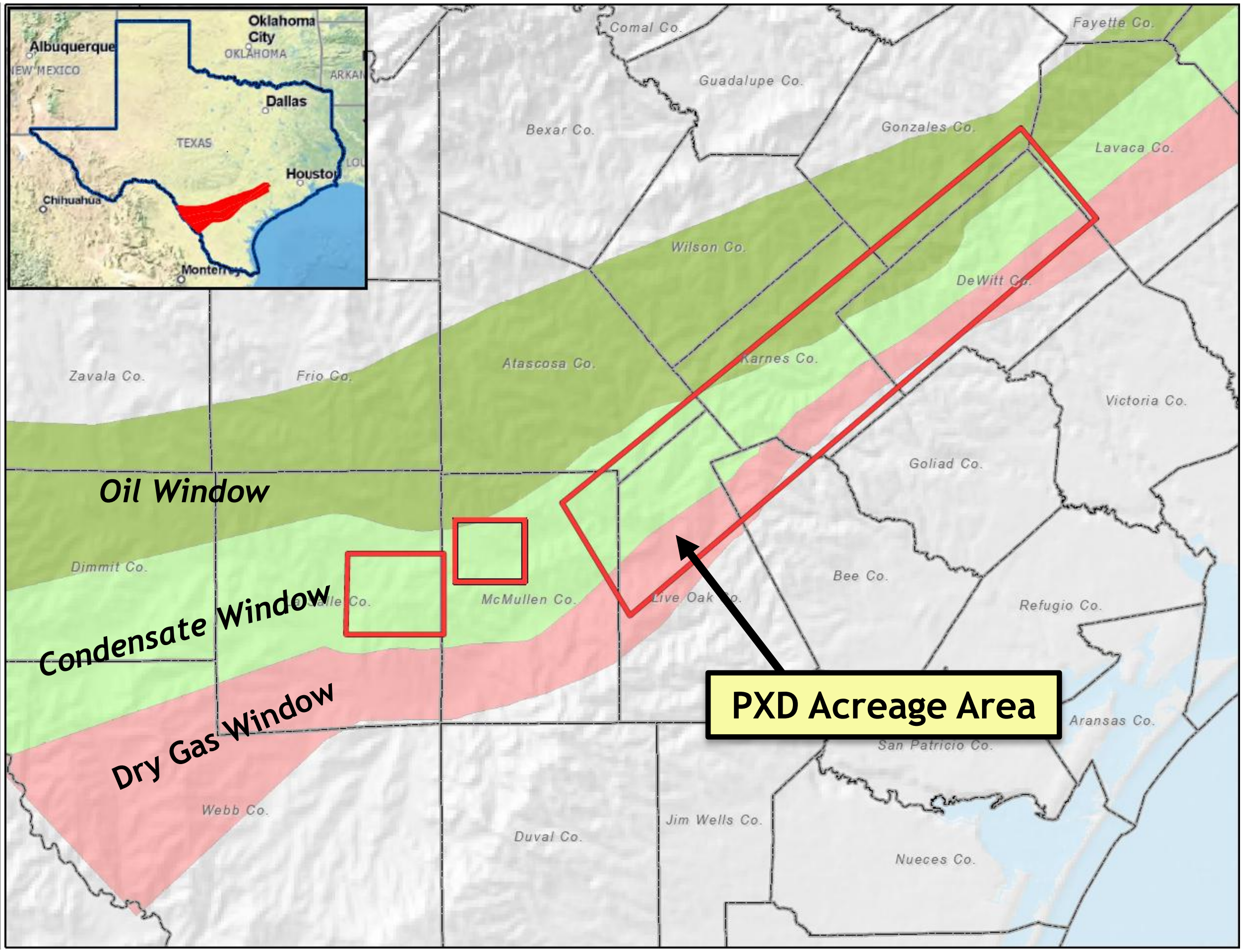
- Gross resource potential of play: ~25 BBOE (~150 TCFE)[1]
- Estimated Gross Production of ~3.5 MMBOEPD by 2020[2]
- ~200 rigs currently running in the play



Map source: PXD

1) Source: Tudor, Pickering, Holt & Co.
2) Source: FBR

Eagle Ford Shale Operational Update

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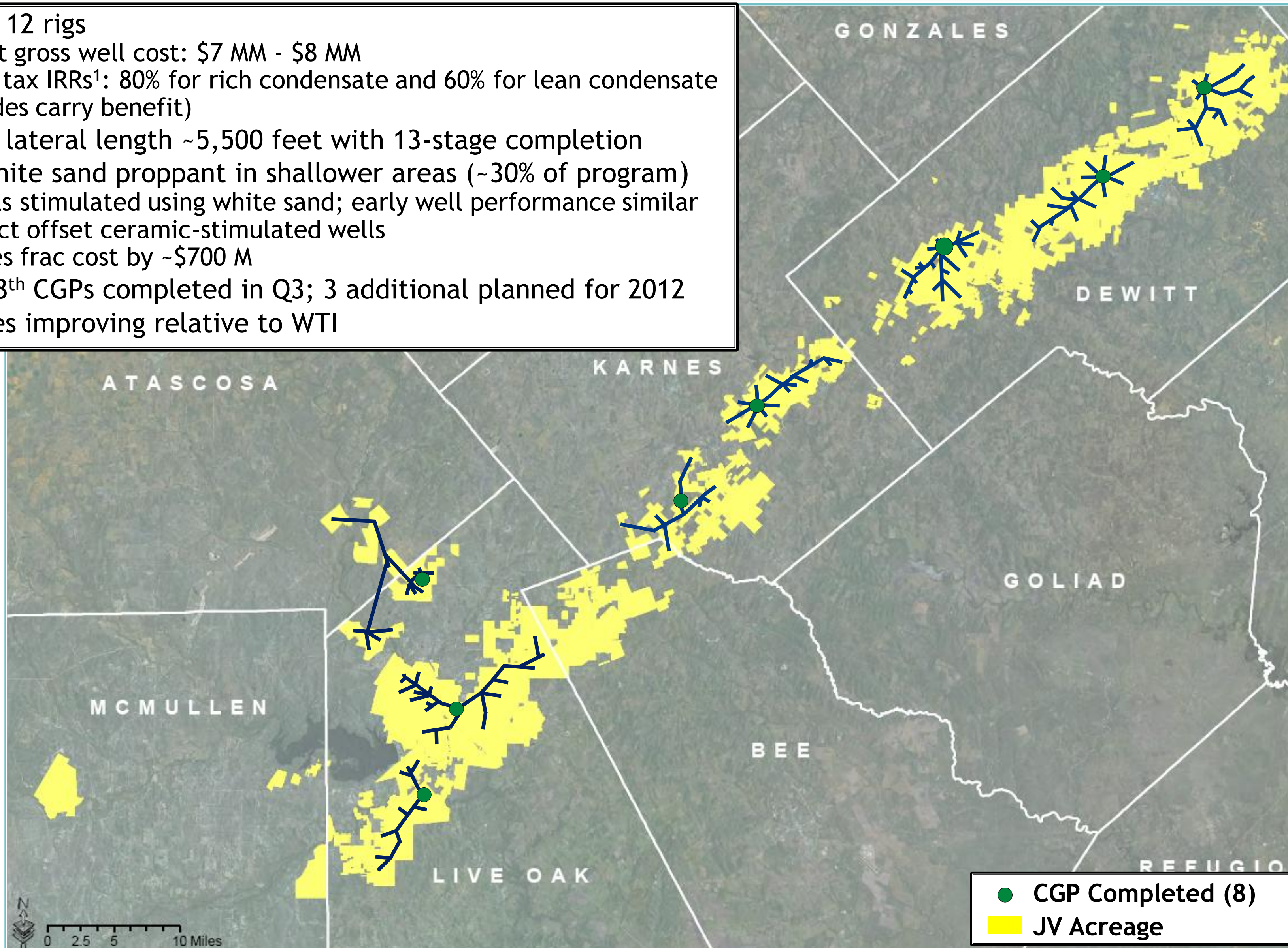
- Running 12 rigs
  - Current gross well cost: $7 MM - $8 MM
  - Before tax IRRs[1]: 80% for rich condensate and 60% for lean condensate (excludes carry benefit)
- Average lateral length ~5,500 feet with 13-stage completion
- Using white sand proppant in shallower areas (~30% of program)
  - 20 wells stimulated using white sand; early well performance similar to direct offset ceramic-stimulated wells
  - Reduces frac cost by ~$700 M
- 7th and 8th CGPs completed in Q3; 3 additional planned for 2012
- Oil prices improving relative to WTI



1) Commodity prices of $90/bbl and $5/mcf

Strong Eagle Ford Shale Well Performance Continues in Q3[1]

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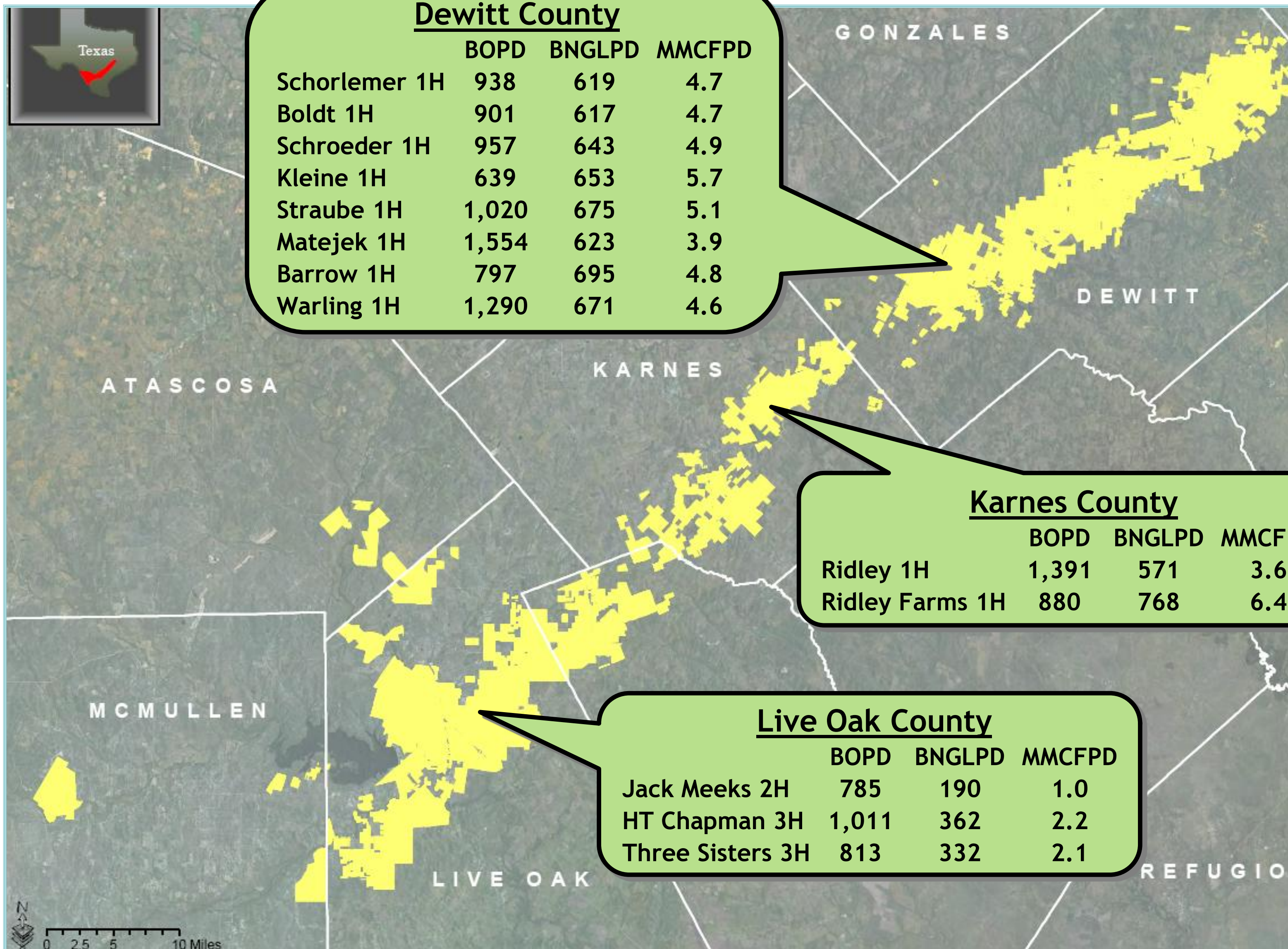

Dewitt County

	BOPD	BNGLPD	MMCFPD
Schorlemer 1H	938	619	4.7
Boldt 1H	901	617	4.7
Schroeder 1H	957	643	4.9
Kleine 1H	639	653	5.7
Straube 1H	1,020	675	5.1
Matejek 1H	1,554	623	3.9
Barrow 1H	797	695	4.8
Warling 1H	1,290	671	4.6

Karnes County

	BOPD	BNGLPD	MMCFPD
Ridley 1H	1,391	571	3.6
Ridley Farms 1H	880	768	6.4

Live Oak County

	BOPD	BNGLPD	MMCFPD
Jack Meeks 2H	785	190	1.0
HT Chapman 3H	1,011	362	2.2
Three Sisters 3H	813	332	2.1

1) 24-hour restricted flow tests at 16/64th choke; NGL volumes estimated with an average NGL yield of 120 BBL/MMCF and 16% shrink

Eagle Ford Shale Resource Breakdown

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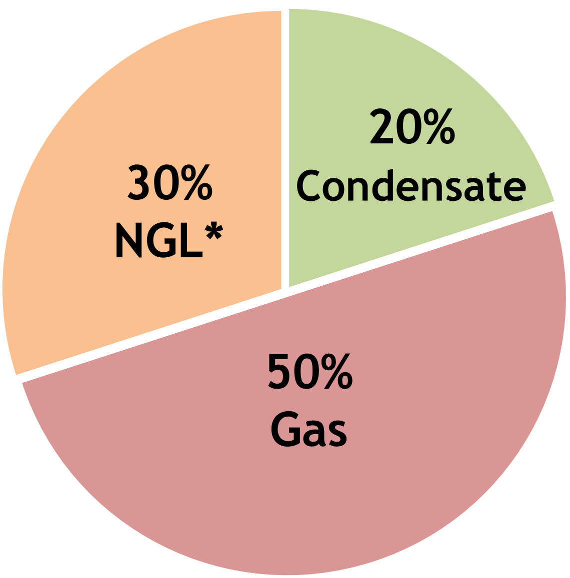
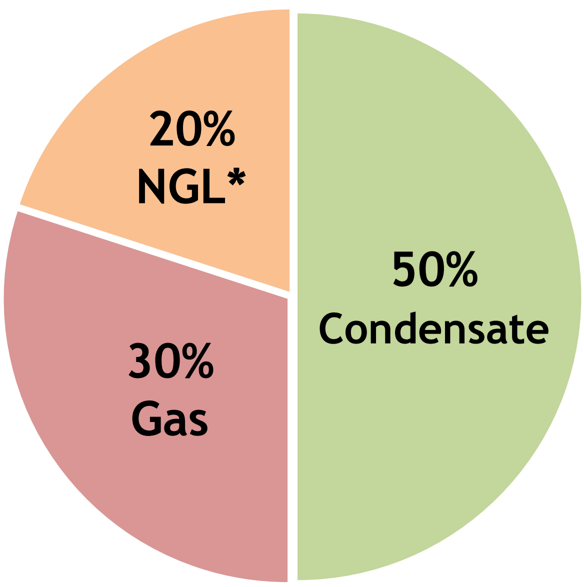
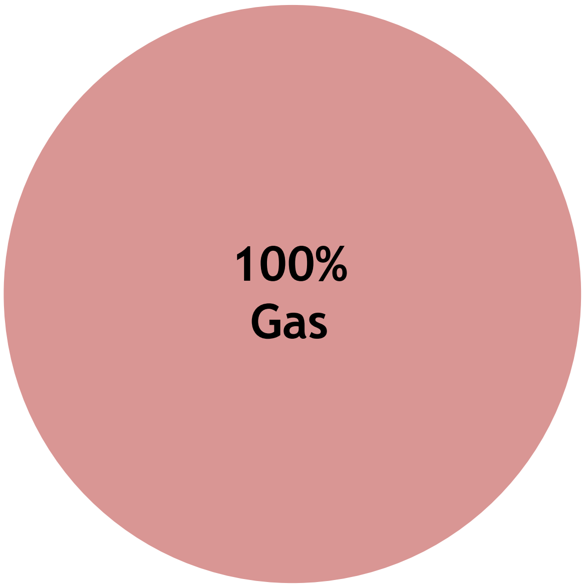
Lean Condensate
~45% of Acreage
(60 BBL/MMSCF)



Rich Condensate
~35% of Acreage
(200 BBL/MMSCF)



Dry Gas
~20% of Acreage



*NGLs are 50% ethane, 25% propane, 15% butanes and 10% heavier liquids

Successfully Growing Eagle Ford Shale Production

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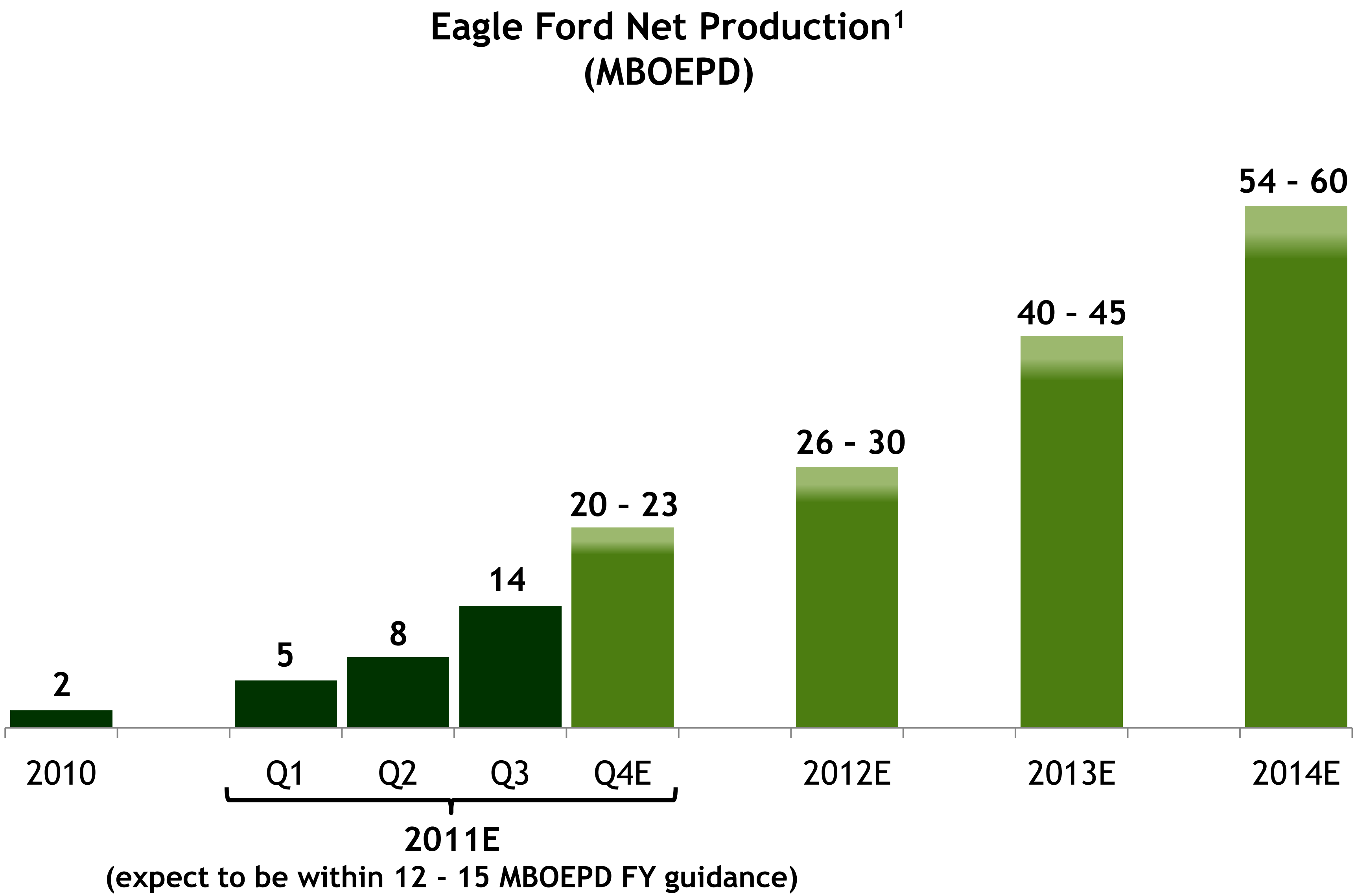
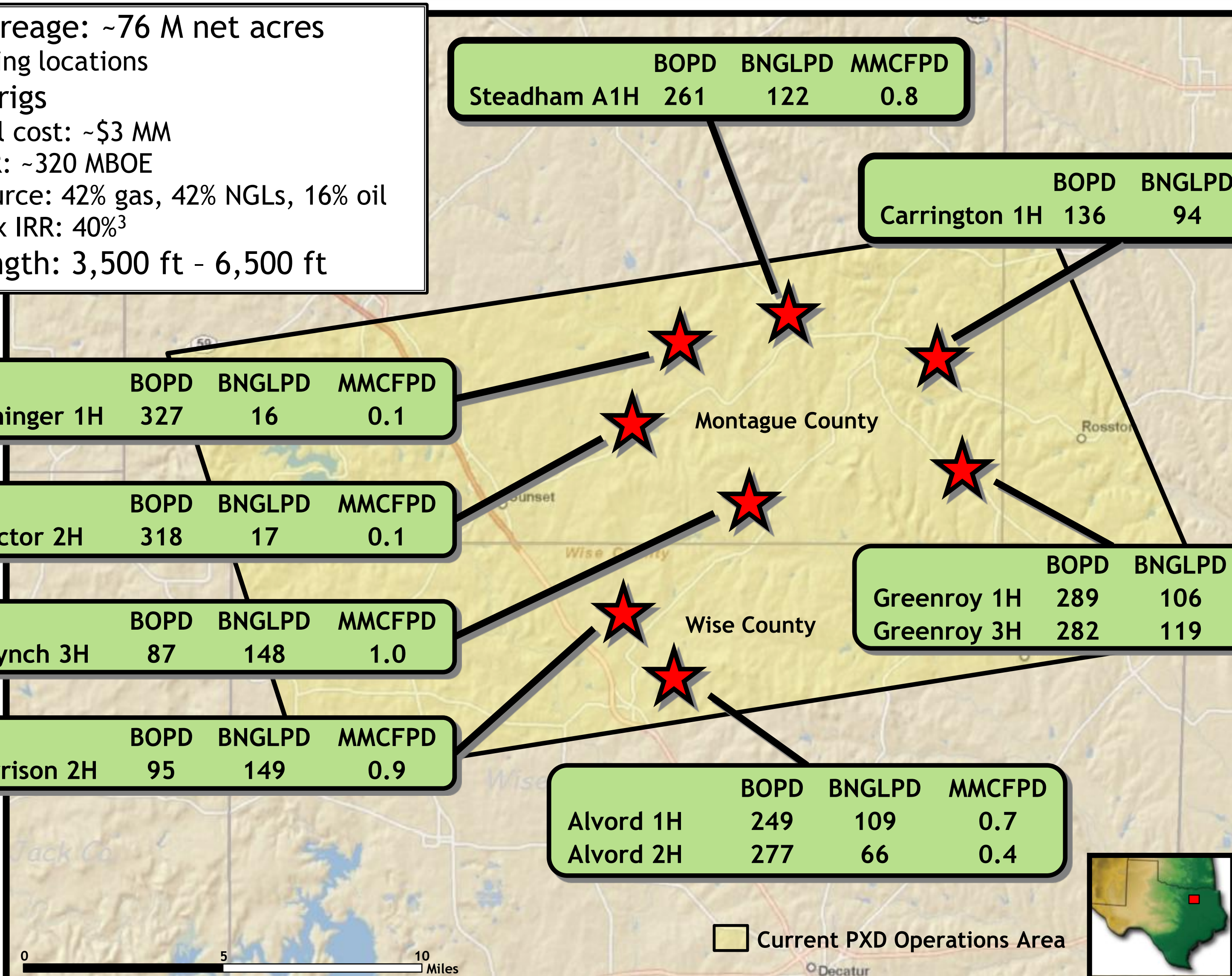


1) Reflects Pioneer's ~33% share of total gross production

Strong Barnett Shale Combo Well Performance Continues in Q3[1,2]

- Current acreage: ~76 M net acres
  - >700 drilling locations
- Running 2 rigs
  - Gross well cost: ~$3 MM
  - Gross EUR: ~320 MBOE
  - Est. Resource: 42% gas, 42% NGLs, 16% oil
  - Before tax IRR: 40%[3]
- Lateral length: 3,500 ft – 6,500 ft



Well	BOPD	BNGLPD	MMCFPD
Steadham A1H	261	122	0.8
Carrington 1H	136	94	0.6
Moninger 1H	327	16	0.1
Proctor 2H	318	17	0.1
I. Lynch 3H	87	148	1.0
Morrison 2H	95	149	0.9
Greenroy 1H	289	106	1.0
Greenroy 3H	282	119	0.8
Alvord 1H	249	109	0.7
Alvord 2H	277	66	0.4

1) 7-day IPs
2) NGL volumes estimated with an average NGL yield of 110 BBL/MMCF and 30% shrink
3) Commodity prices of $90/bbl and $5/mcf

Successfully Growing Barnett Shale Combo Production

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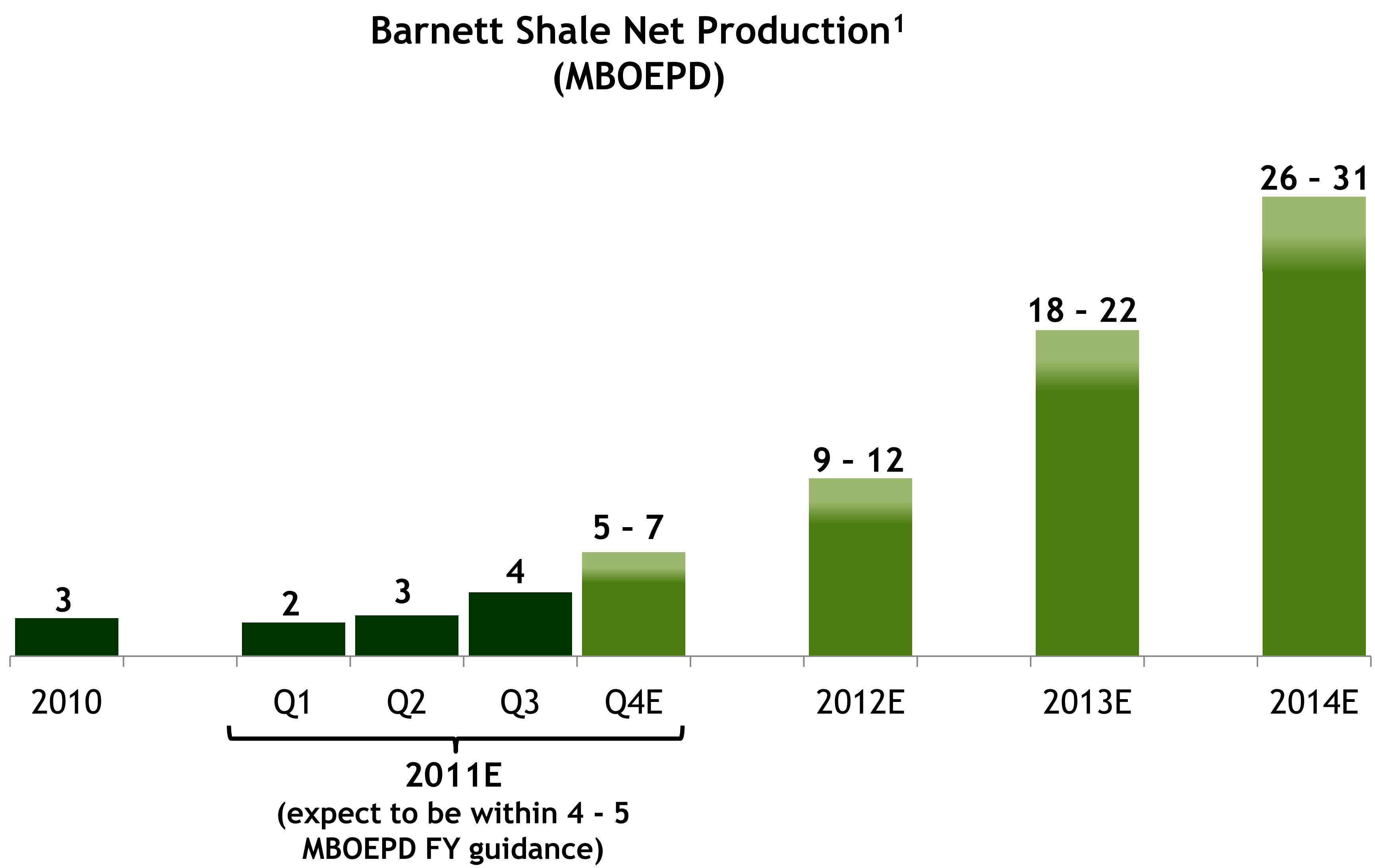


1) 2010 production reflects legacy Barnett Shale gas production; production growth in 2011 – 2014 driven by Barnett Shale Combo development

Pioneer's Vertical Integration Improves Returns and Enhances Execution

PIONEER NATURAL RESOURCES

Spraberry	Eagle Ford Shale	Barnett Shale Combo
5 frac fleets	1 frac fleet	1 frac fleet
15 drilling rigs	(adding 2nd fleet Q4)	1 coiled tubing unit
Other service equipment[1]	1 coiled tubing unit	
	(adding 2nd unit Q4)	

Year-End 2011
Total Vertical Integration Investment: $440 MM[2]
Total Frac Horsepower: 225 M

1) Includes pulling units, frac tanks, hot oilers, water trucks, blowout preventers, construction equipment and fishing tools
2) Includes spending in 2011 for additional frac fleets to be delivered mid-2012

Vertical Integration Significantly Reduces Well Costs

PIONEER NATURAL RESOURCES

	Spraberry	Eagle Ford Shale	Barnett Shale Combo
Frac Fleets			
Current	5	1	1
By Year-End 2011 (225,000 HP)	5	2	1
% of Total Wells Fraced	~70%	~65%	~100%
Fracs/Fleet/Year	~115	~55	~60
Savings Per Frac[1]	$0.35 MM	$1.70 MM	$0.75 MM
Annual Savings[2,3]	$200 MM	$185 MM	$45 MM
Rigs and Other Services[4]			
Annual Savings[1]	$30 MM	-	-
Total Annualized Cash Savings At Year-End 2011 Run Rate	**$230 MM**	**$185 MM**	**$45 MM**

Total Year-End 2011 Vertical Integration Investment: $440 MM[5]
Total PXD Annualized Year-End 2011 Cash Savings: $460 MM

1) Generally reflects current savings vs. longer term contract rates
2) Excludes savings from frac fleets scheduled for delivery in mid-2012
3) Includes direct savings to PXD and charges to third-parties
4) Includes 15 rigs and other service equipment including pulling units, frac tanks, hot oilers, water trucks, blowout preventers, construction equipment and fishing tools
5) Includes spending in 2011 for additional frac fleets to be delivered mid-2012

Why Invest In PXD?

PIONEER NATURAL RESOURCES

Significant Upside Potential From:

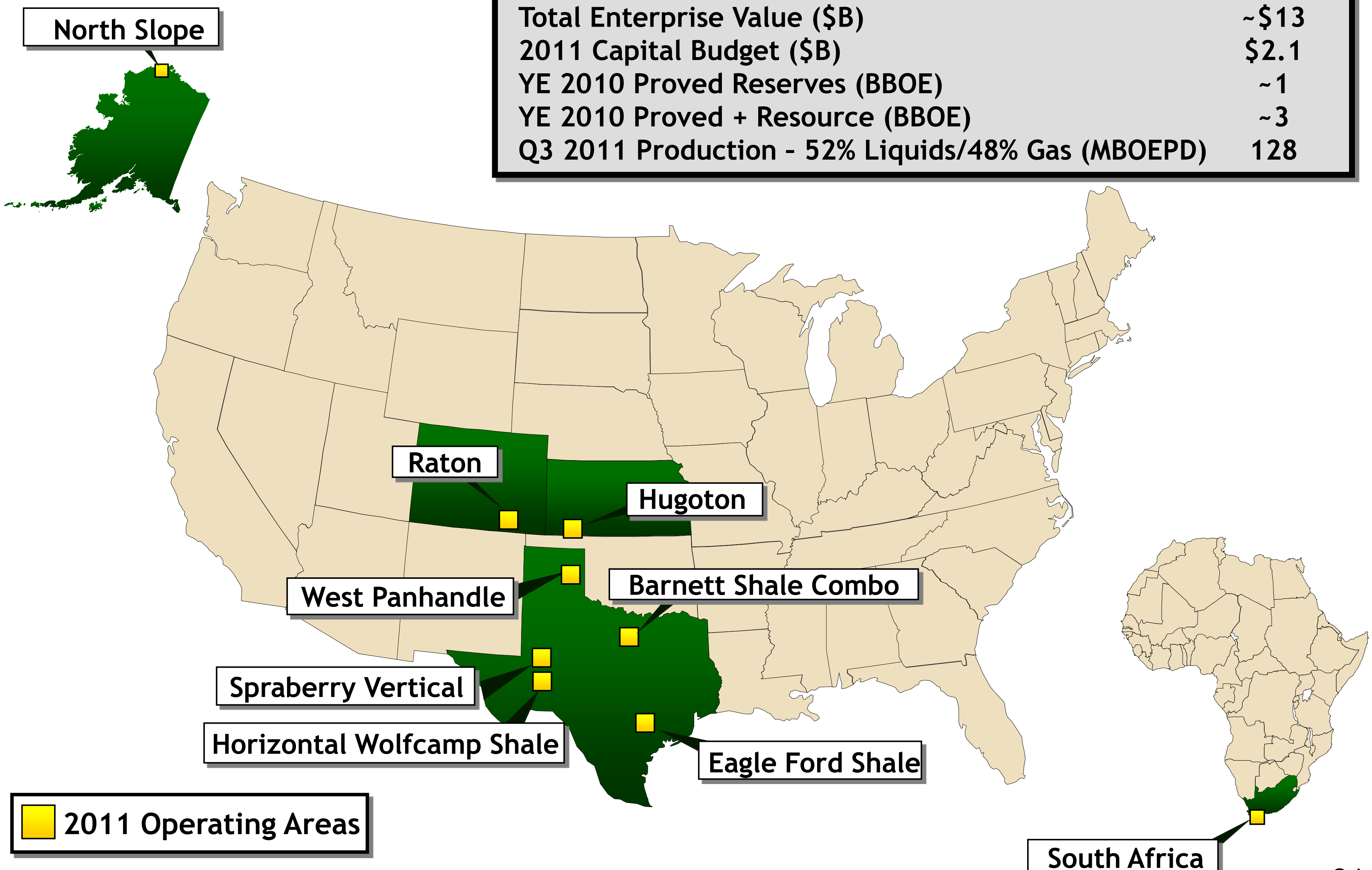
- Oil exposure with large drilling inventory
- Aggressive Spraberry & Eagle Ford Shale drilling program
- Extensive horizontal Wolfcamp Shale potential
- 18+% compound annual production growth for 2011 – 2014
- 30+% compound annual operating cash flow growth for 2011 – 2014
- Strong returns from vertical integration
- Margin protection from attractive derivatives
- Strong balance sheet

Appendix

Pioneer Operations

PIONEER
NATURAL RESOURCES

Total Enterprise Value ($B)	~$13
2011 Capital Budget ($B)	$2.1
YE 2010 Proved Reserves (BBOE)	~1
YE 2010 Proved + Resource (BBOE)	~3
Q3 2011 Production - 52% Liquids/48% Gas (MBOEPD)	128

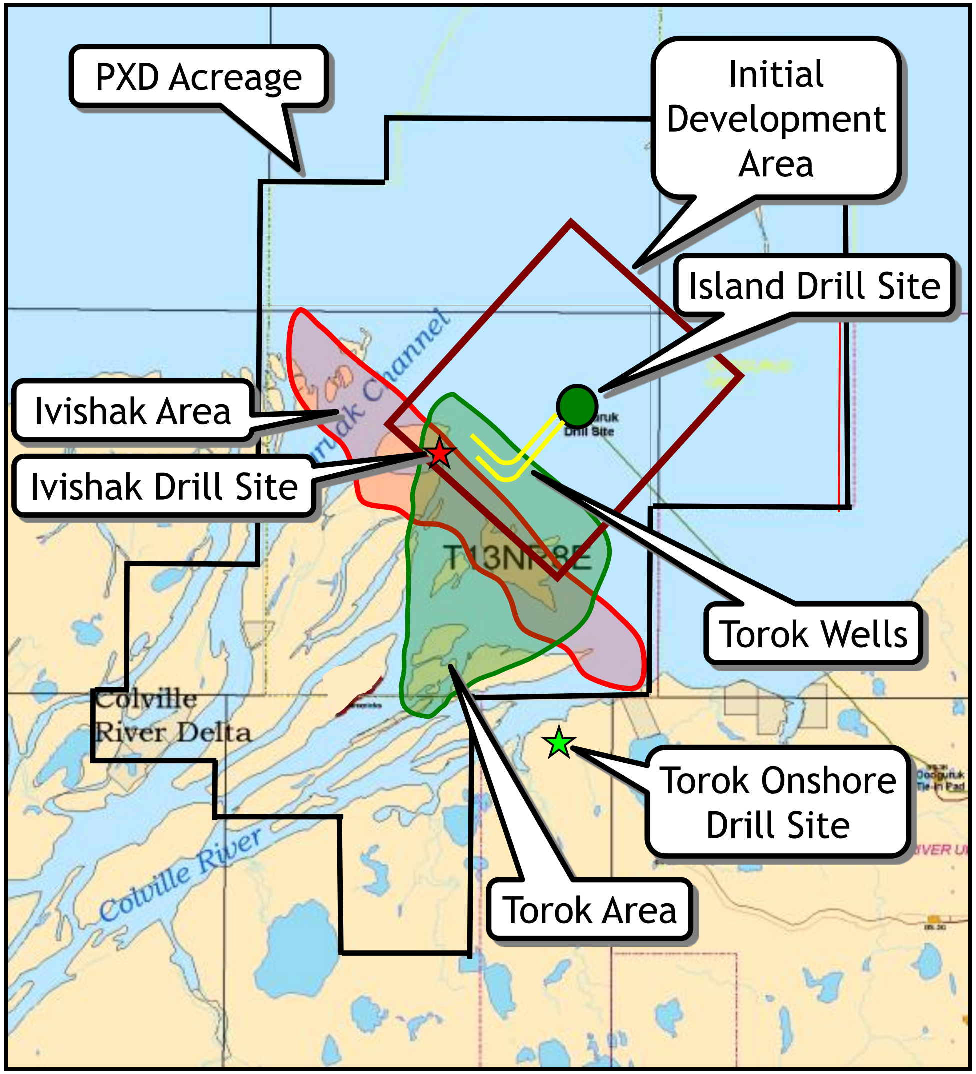


Note: 2010 metrics include Tunisia assets sold Q1 2011; operating cash flow includes $0.4 B attributable to deepwater GOM refunds, insurance recoveries and Tunisia operations.

Alaska - Oooguruk

PIONEER NATURAL RESOURCES

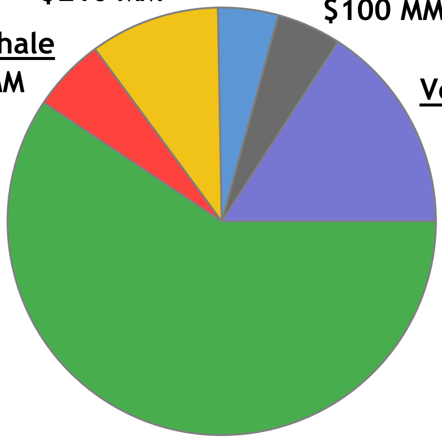
- 1-rig drilling program continues targeting Kuparuk and Nuiqsut intervals
- Second rig to test Torok zone and a deeper Ivishak zone (main producing zone in Prudhoe Bay) during upcoming winter drilling season



2012 Operational Flexibility in Lower Commodity Price Environment

PIONEER NATURAL RESOURCES

2011 Capital Budget: $2.1 Billion[1,2]



Funded from operating cash flow of $1.4 B - $1.5 B and redeployment of Tunisia sale proceeds

2012 Operational Flexibility In Lower Commodity Price Environment

- Reducing vertical integration capital from $300 MM in 2011 to $50 MM in 2012
- Reduce use of higher cost third-party frac fleets
- Reduce pipe inventory by ~$100 MM (cash savings)
  - Pre-purchased pipe in 2010 for 2012 program at attractive prices
- Slow rig count acceleration

1) Capital spending excludes acquisitions, asset retirement obligations, capitalized interest and G&G G&A
2) Eagle Ford Shale midstream development activities are conducted through an unconsolidated affiliate; infrastructure build-out funded from external debt sources beginning in June 2011

Production (MBOEPD)[1]

	Q3 '10	Q4 '10	Q1 '11	Q2 '11	Q3 '11
Spraberry	35	38	40	41	47
Raton	28	28	27	27	27
Eagle Ford Shale	1	2	5	8	14
South Texas	9	9	8	8	8
Mid-Continent	21	20	18[2]	21[2]	19
Barnett	2	2	2	3	4
Alaska	7	6	5	5	4
Other U.S.	1	1	2	1	1
Total N. America	**104**	**106**	**107**	**114**	**124**
S. Africa	6	5	4	5	4
Total	**110**	**111**	**111**	**119**	**128**

1) All periods presented have been restated to exclude discontinued operations
2) ~1 MBPD of NGLs inventoried in Q1 due to third-party fractionator downtime and sold in Q2

Production (MBOEPD)[1]

PIONEER NATURAL RESOURCES

PXD Production by Area

		Q3 '10	Q4 '10	Q1 '11	Q2 '11	Q3 '11
Spraberry	Oil (BOPD)	17,257	20,589	23,512	22,950	28,756
	NGL (BOEPD)	10,857	10,341	9,735	10,714	10,513
	Gas (MCFD)	39,127	40,162	39,981	43,085	43,780
	Total (BOEPD)	**34,635**	**37,624**	**39,911**	**40,845**	**46,566**
Raton	Oil (BOPD)	-	-	-	-	-
	NGL (BOEPD)	-	-	-	-	-
	Gas (MCFD)	169,229	168,814	162,036	161,610	160,784
	Total (BOEPD)	**28,205**	**28,136**	**27,006**	**26,935**	**26,797**
Eagle Ford	Oil (BOPD)	336	566	1,741	3,059	5,107
	NGL (BOEPD)	213	435	1,348	1,645	3,636
	Gas (MCFD)	3,884	6,511	14,099	20,405	31,711
	Total (BOEPD)	**1,196**	**2,086**	**5,439**	**8,105**	**14,028**
South Texas	Oil (BOPD)	53	53	100	112	78
	NGL (BOEPD)	-	-	-	-	2
	Gas (MCFD)	50,812	50,762	46,251	47,073	45,947
	Total (BOEPD)	**8,522**	**8,513**	**7,809**	**7,958**	**7,738**
Mid-Continent	Oil (BOPD)	4,058	3,584	3,583	4,309	3,243
	NGL (BOEPD)	7,986	7,692	6,134	7,981	7,095
	Gas (MCFD)	52,158	53,908	51,302	52,702	51,884
	Total (BOEPD)	**20,737**	**20,261**	**18,267**	**21,074**	**18,985**
Alaska	Oil (BOPD)	7,019	5,657	4,744	4,984	4,190
	NGL (BOEPD)	-	-	-	-	-
	Gas (MCFD)	-	-	-	-	-
	Total (BOEPD)	**7,019**	**5,657**	**4,744**	**4,984**	**4,190**
Barnett	Oil (BOPD)	66	99	147	369	782
	NGL (BOEPD)	880	989	884	996	1,464
	Gas (MCFD)	8,287	8,831	7,399	8,278	12,366
	Total (BOEPD)	**2,327**	**2,560**	**2,264**	**2,745**	**4,307**
Other US	Oil (BOPD)	92	202	100	89	89
	NGL (BOEPD)	590	535	544	504	502
	Gas (MCFD)	4,418	4,181	4,102	4,202	4,214
	Total (BOEPD)	**1,418**	**1,434**	**1,328**	**1,293**	**1,293**
Total U.S.	Oil (MBOPD)	28,881	30,750	33,927	35,872	42,245
	NGL (BOEPD)	20,526	19,992	18,645	21,840	23,212
	Gas (MCFD)	327,915	333,169	325,170	337,355	350,686
	Total (BOEPD)	**104,060**	**106,271**	**106,767**	**113,938**	**123,905**
S. Africa	Oil (BOPD)	445	280	526	616	527
	NGL (BOEPD)	-	-	-	-	-
	Gas (MCFD)	31,069	28,143	23,537	24,193	19,468
	Total (BOEPD)	**5,623**	**4,971**	**4,449**	**4,648**	**3,772**
Total	Oil (BOPD)	29,326	31,030	34,453	36,488	42,772
	NGL (BOEPD)	20,526	19,992	18,645	21,840	23,212
	Gas (MCFD)	358,984	361,312	348,707	361,548	370,154
	Total (BOEPD)	**109,683**	**111,241**	**111,216**	**118,586**	**127,676**

1) All periods presented have been restated to exclude discontinued operations

Production Costs (per BOE)[1]

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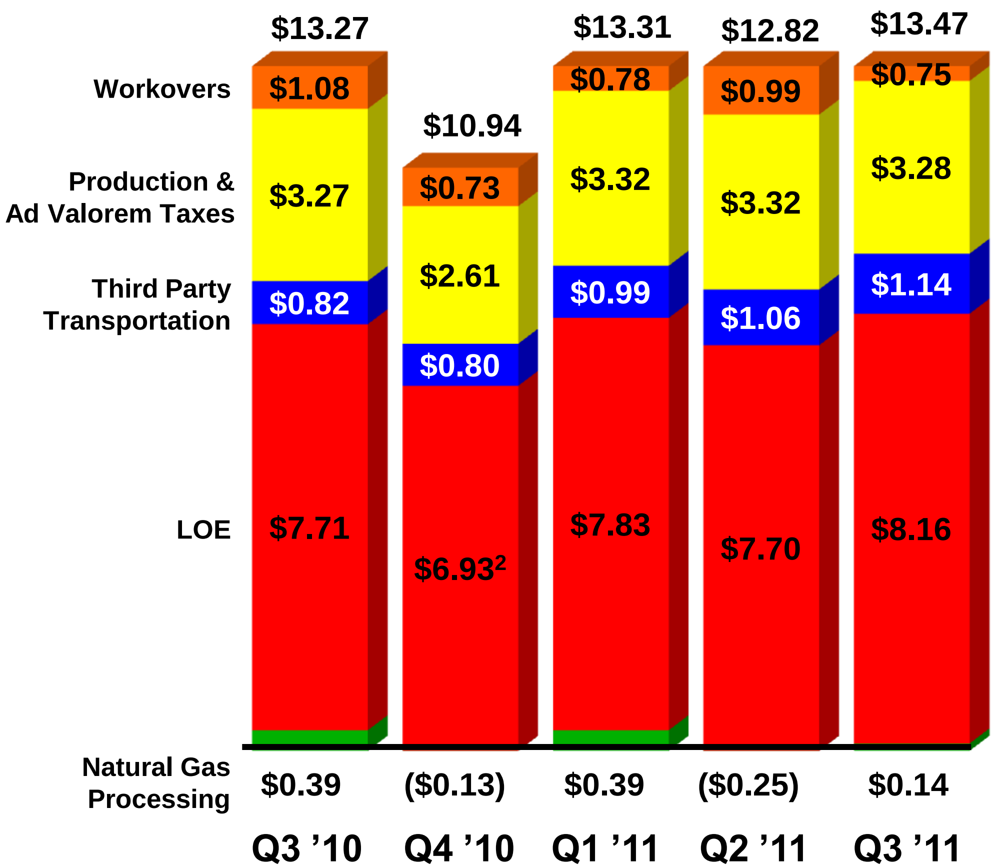


	VPP-Adjusted[3]				
Production Cost	$12.48	$10.33	$12.88	$12.43	$13.08

Q3 '11 vs. Q2 '11 Comparison

- Higher LOE primarily due to increased labor rates and maintenance costs
- Higher natural gas processing costs due primarily to unplanned downtime and takeaway limitations at Midkiff / Benedum plants in the Spraberry field

1) All periods presented have been restated to exclude discontinued operations
2) Q4 LOE benefited from a non-recurring $10 MM Alaska processing fee recovery (~$1.00/BOE benefit in LOE)
3) See supplemental information slides

VPP – Adjusted Production Costs[1]

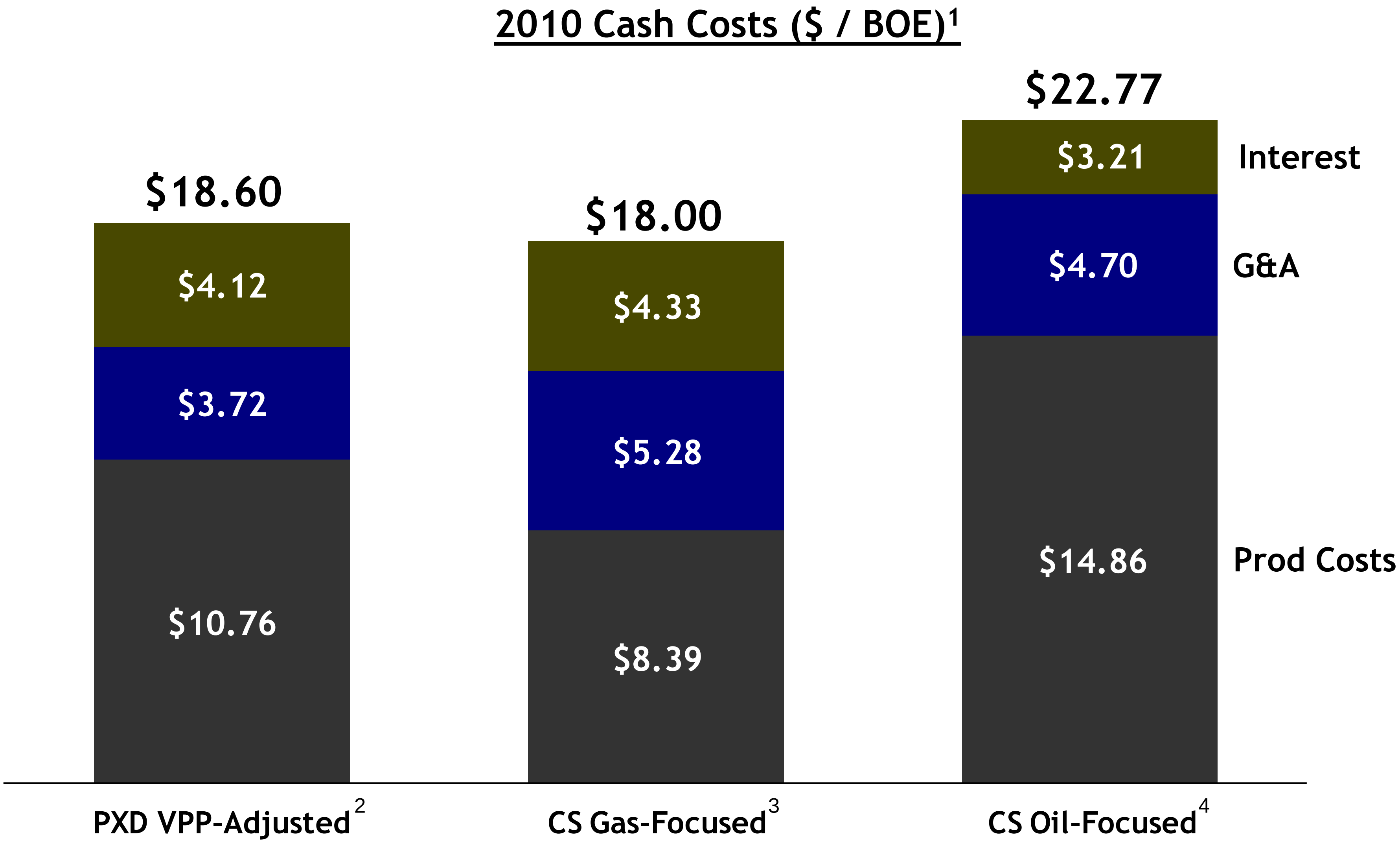
PIONEER NATURAL RESOURCES

Pioneer presents VPP-Adjusted Production Costs (per BOE) to assist investors in considering the Company's costs in relation to the total BOEs (reported sales volumes plus VPP delivered volumes) in connection with which those costs were incurred. VPP-Production Costs (per BOE) are calculated as follows:

	Q3 '10	Q4 '10	Q1 '11	Q2 '11	Q3 '11
Production costs as reported (thousands)	$ 133,757	$ 112,014	$ 133,228	$ 138,319	$ 158,151
Production (MBOE):					
As reported	10,091	10,225	10,009	10,791	11,746
VPP deliveries	627	622	338	341	345
VPP-adjusted production	10,718	10,847	10,347	11,132	12,091
Production costs per BOE:					
As reported	$ 13.27	$ 10.94	$ 13.31	$ 12.82	$ 13.47
VPP-adjusted	$ 12.48	$ 10.33	$ 12.88	$ 12.43	$ 13.08

1) All periods presented have been restated to exclude discontinued operations

PXD Cash Costs Competitive vs. Peers For 2010



1) Includes production costs, production taxes, G&A (excluding capitalized G&A for full-cost companies), and interest expense
2) Includes Tunisia production volumes and costs
3) Credit Suisse gas-focused companies include APC, CHK, CRK, CRZO, DVN, EOG, EQT, FST, GMXR, HK, KOG, KWK, NFX, PETD, PVA, ROSE, RRC, SD & UPL
4) Credit Suisse oil-focused companies include APA, BEXP, BRY, DNR, MUR, NBL, OXY, PXD, PXP, REXX, SFY, VQ & WLL

Source: Credit Suisse

2010 Reserves[1] and F&D

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- Year-end 2010 proved reserves of 1,011 MMBOE[2]

	SEC Year-end '10 Proved Reserves (MMBOE)
Spraberry	549
Raton	209
Mid-Continent	106
South Texas	44
Alaska	25
Eagle Ford	24
Barnett Shale	21
Tunisia	24
Other	9
Total	1,011[2]

- 2010 drillbit F&D of $9.96/BOE excluding price revisions
- 2010 all-in F&D of $7.30/BOE including price revisions

1) Reflects 2010 SEC pricing (12-month average) of $79.28/BBL for oil and $4.37/MMBTU for gas (NYMEX) as compared to 2009 SEC pricing of $61.14/BBL for oil and $3.87/MMBTU for gas (NYMEX)
2) 56% liquids / 44% gas; 57% PD / 43% PUD

PSE Derivative Position as of 11/1/2011

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Oil	Q4 2011	2012	2013	2014
Swaps (BPD)	750	3,000	3,000	-
NYMEX Price ($/BBL)	$77.25	$79.32	$81.02	-
Collars (BPD)	2,000	-	-	-
NYMEX Call Price ($/BBL)	$170.00	-	-	-
NYMEX Put Price ($/BBL)	$115.00	-	-	-
Three-Way Collars (BPD)[1]	1,000	1,000	1,000	2,000
NYMEX Call Price ($/BBL)	$99.60	$103.50	$111.50	$133.00
NYMEX Put Price ($/BBL)	$70.00	$80.00	$83.00	$90.00
NYMEX Short Put Price ($/BBL)	$55.00	$65.00	$68.00	$75.00
% Oil Production	~90%	~90%	~85%	~40%
Natural Gas Liquids				
Swaps (BPD)	750	750	-	-
Blended Index Price ($/BBL)[2]	$34.65	$35.03	-	-
% NGLs Production	~50%	~50%	-	-
Gas				
Swaps (MMBTUPD)	2,500	5,000	2,500	-
NYMEX Price ($/MMBTU)[3]	$6.65	$6.43	$6.89	-
% Gas Production	~40%	~80%	~40%	-
% Total Production	~70%	~80%	~60%	~25%

Gas Basis Swaps	Q4 2011	2012	2013	2014
Spraberry (MMBTUPD)	-	2,500	2,500	-
Price Differential ($/MMBTU)	-	(0.30)	(0.31)	-

1) When NYMEX price is above Call price, PSE receives Call price. When NYMEX price is between Put price and Call price, PSE receives NYMEX price. When NYMEX price is between the Put price and the Short Put price, PSE receives Put price. When NYMEX price is below the Short Put price, PSE receives NYMEX price plus the difference between the Short Put price and Put price
2) Represents the weighted average index price of each NGL component price per Bbl
3) Approximate NYMEX price based on differentials to index prices at the date the derivative was entered into

Three-Way Collars ($75 by $90 by $135 example)

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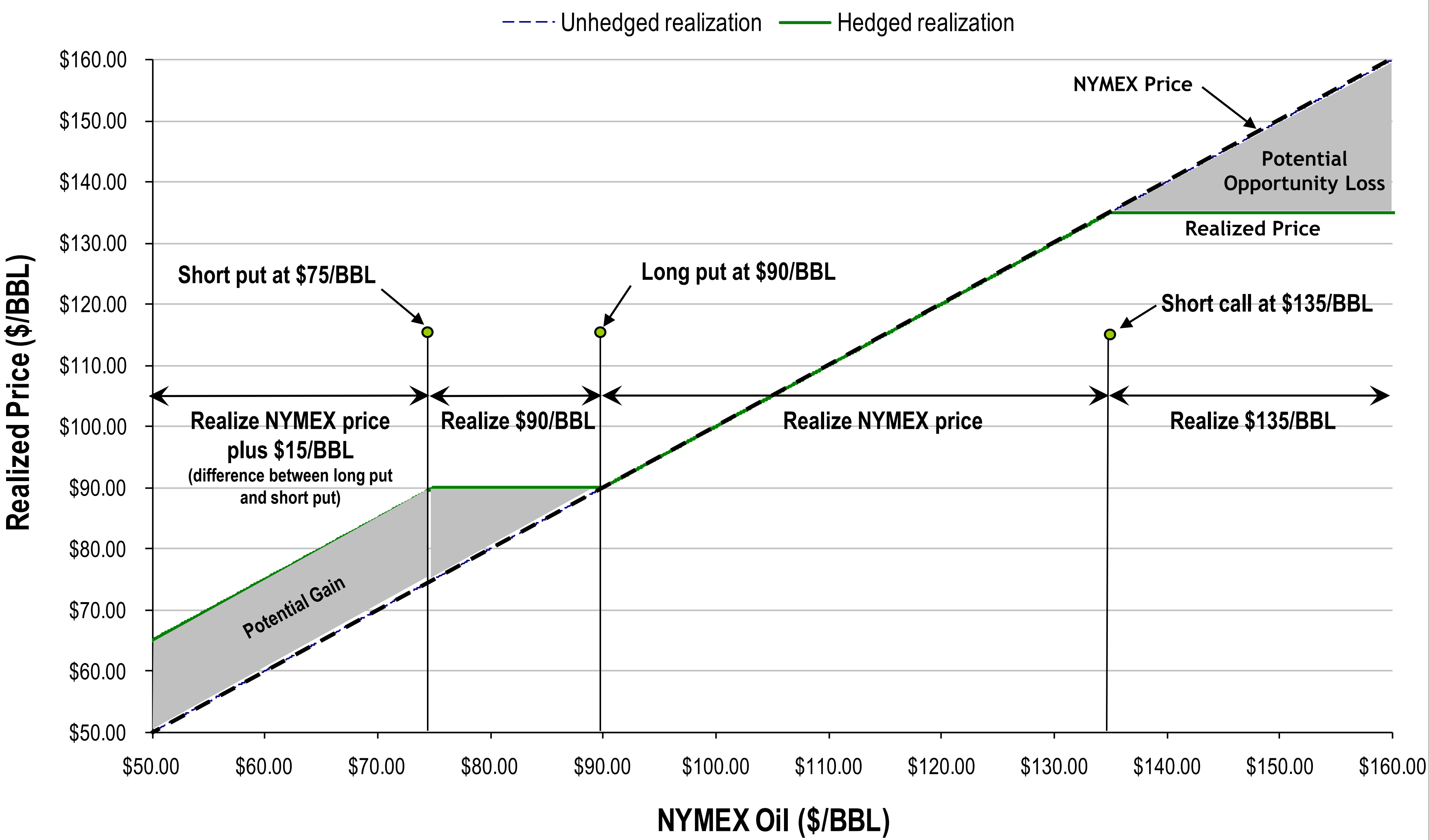


Three way collars protect downside while providing better upside exposure than traditional collars or swaps

Future Amortization of Deferred Gains - Discontinued Commodity Hedges[1]

PIONEER NATURAL RESOURCES

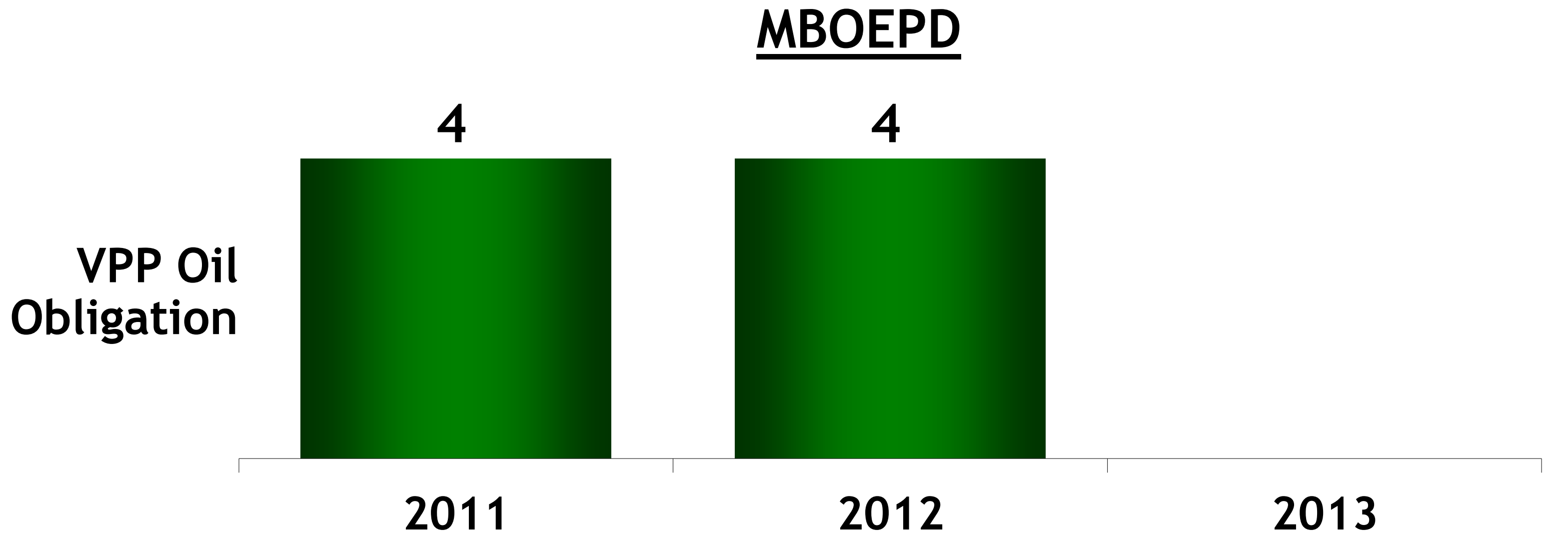
($ Millions)

	Oil Total (Cash / Noncash)	Gas Total (Cash / Noncash)	NGL Total (Cash / Noncash)
4th Qtr 2011	9 [9 / -]	-	-

1) Deferred gains will increase oil revenues for the periods shown. Excludes deferred hedge losses associated with derivatives terminated in conjunction with the VPPs

VPP Expirations

By the end of 2012, the entire VPP commitment will expire and provide a 4 MBOEPD increase in production with no capital requirement



Schedule of Oil VPP Volumes

(MMBBLS)	Q1	Q2	Q3	Q4	Total
2011	0.3	0.3	0.4	0.4	1.4
2012	0.3	0.3	0.3	0.3	1.2

Oil/Gas Ratio Trending Up Since 2006

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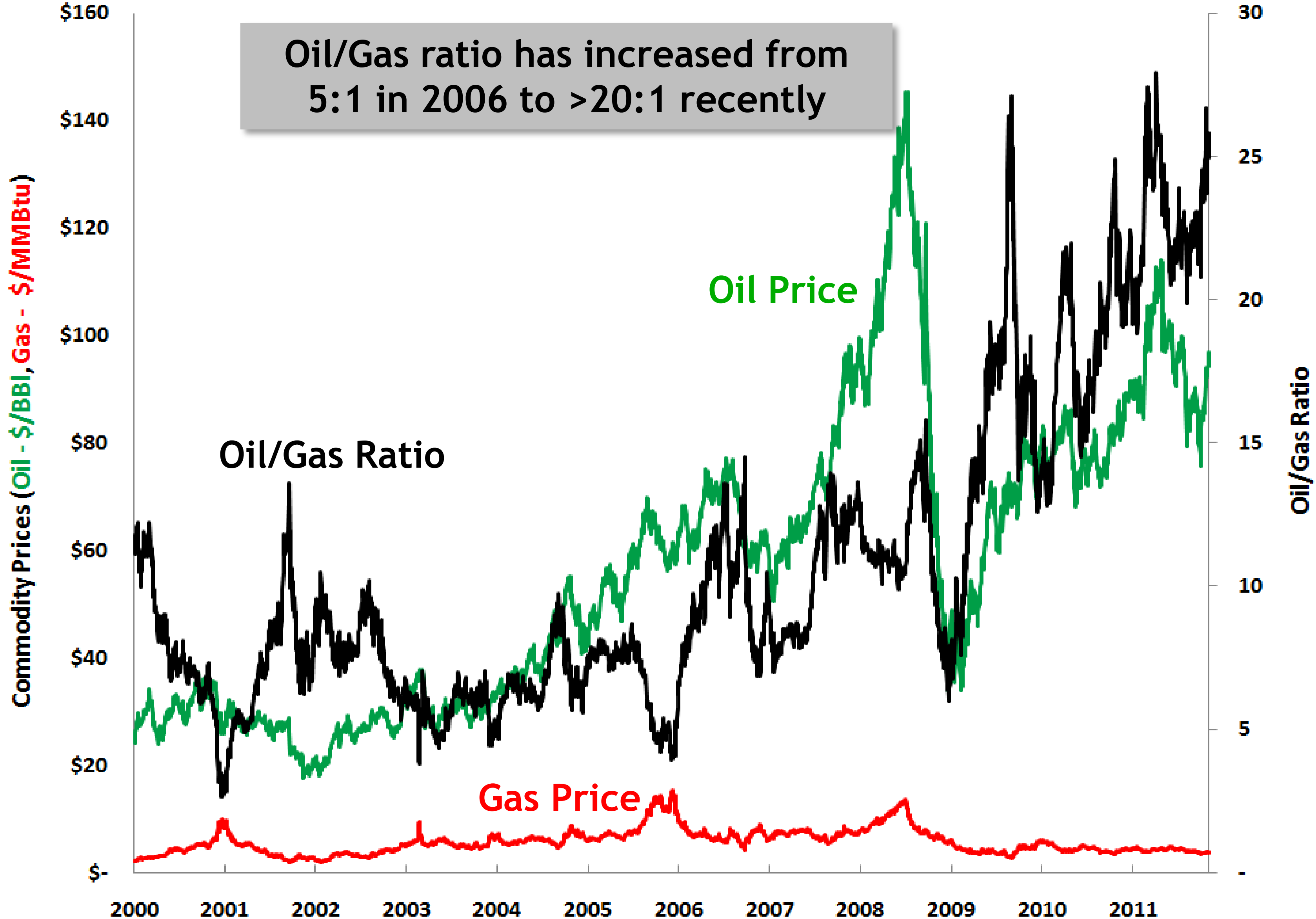

F&D Costs and Reserve Replacement

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"Finding and development cost per BOE," or "all-in F&D cost per BOE," means total costs incurred divided by the summation of annual proved reserves, on a BOE basis, attributable to revisions of previous estimates, purchases of minerals-in-place, discoveries and extensions and improved recovery. Consistent with industry practice, future capital costs to develop proved undeveloped reserves are not included in costs incurred.

"Drillbit finding and development cost per BOE," or "drillbit F&D cost per BOE," means the summation of exploration and development costs incurred divided by the summation of annual proved reserves, on a BOE basis, attributable to technical revisions of previous estimates, discoveries and extensions and improved recovery. Consistent with industry practice, future capital costs to develop proved undeveloped reserves are not included in costs incurred.

"Reserve replacement" is the summation of annual proved reserves, on a BOE basis, attributable to revisions of previous estimates, purchases of minerals-in-place, discoveries and extensions and improved recovery divided by annual production of oil, NGLs and gas, on a BOE basis.

Certain Reserve Information

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Cautionary Note to U.S. Investors --The U.S. Securities and Exchange Commission (the "SEC") prohibits oil and gas companies, in their filings with the SEC, from disclosing estimates of oil or gas resources other than "reserves," as that term is defined by the SEC. In this presentation, Pioneer includes estimates of quantities of oil and gas using certain terms, such as "resource potential," "EUR", "oil in place" or other descriptions of volumes of reserves, which terms include quantities of oil and gas that may not meet the SEC's definitions of proved, probable and possible reserves, and which the SEC's guidelines strictly prohibit Pioneer from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being recovered by Pioneer. U.S. investors are urged to consider closely the disclosures in the Company's periodic filings with the SEC. Such filings are available from the Company at 5205 N. O'Connor Blvd., Suite 200, Irving, Texas 75039, Attention Investor Relations, and the Company's website at www.pxd.com. These filings also can be obtained from the SEC by calling 1-800-SEC-0330.