Investor Presentation

December 2014

PIONEER
NATURAL RESOURCES

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, completion of planned divestitures, litigation, the costs and results of drilling and operations, availability of equipment, services, resources and personnel required to perform the Company's drilling and operating activities, access to and availability of transportation, processing, fractionation 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, the risks associated with the ownership and operation of the Company's industrial sand mining and oilfield services businesses 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.

Pioneer At A Glance

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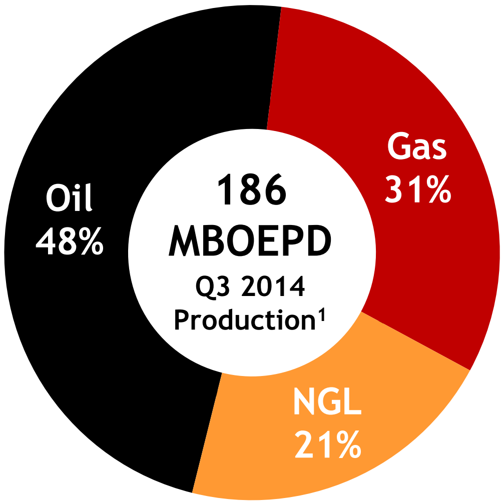
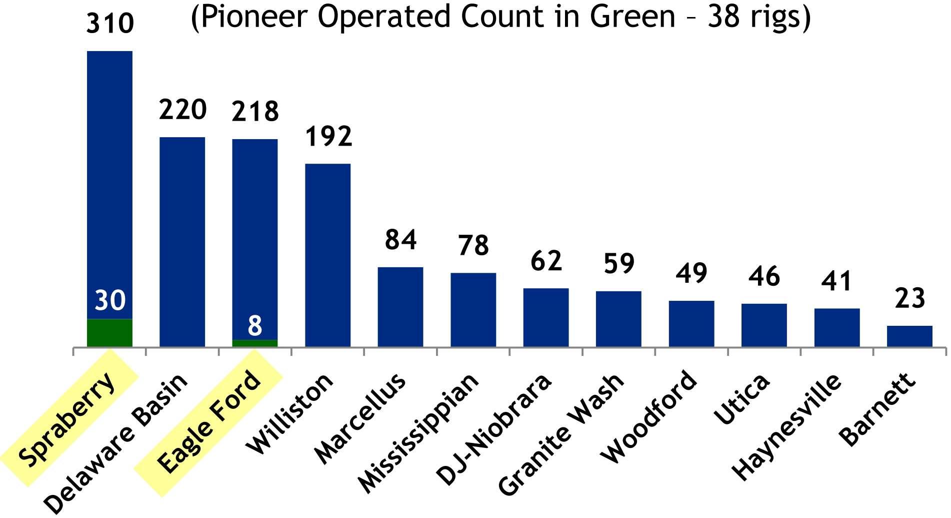
~$24 B Current Enterprise Value	$3.1 B 2014 Planned Drilling CapEx	>11 BBOE Proved Reserves + Net Resource Potential

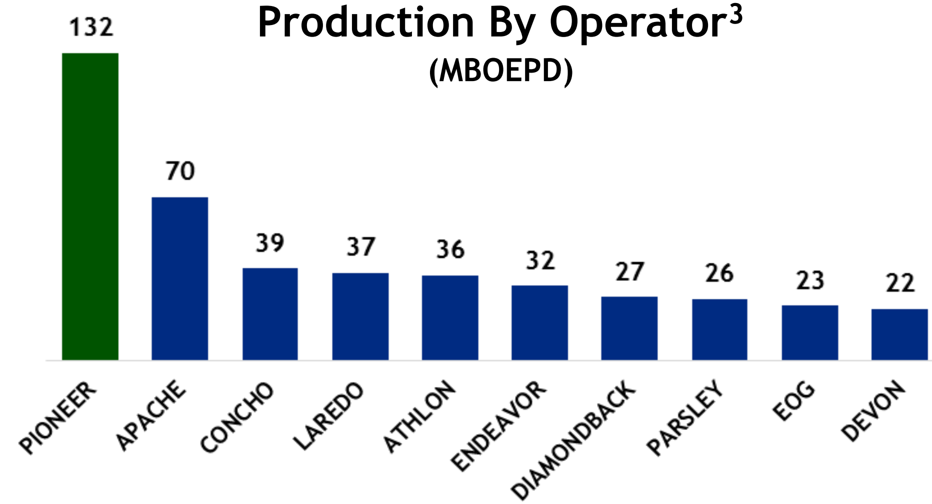


- Best performing energy stock in S&P 500 since 2009
- 2nd most active driller in Texas
- Strong hedge positions through 2016
- Investment grade

1) Reflects Alaska, Barnett Shale and Hugoton production as discontinued operations



2) Baker Hughes Rig Count (10/31/14) and PXD Internal



3) August 2014 DrillingInfo data, gross reported oil and wet gas

Capital Funding Rationale

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- **$1 B equity offering in early November, combined with the planned sale of Pioneer's Eagle Ford Shale Midstream business, is expected to allow Pioneer to prudently develop its assets in a $70 to $80 oil price environment and:**
  - Provide consistent annual production growth of 16% to 21% through 2016 at attractive returns ranging from 40% to 80% before tax[1]
    - Rig contract schedule provides the flexibility to adjust rig count with fluctuations in oil prices
  - Continue construction of front-end loaded infrastructure, which is expected to provide significant future cost savings and support Pioneer's long-term growth plans in the Spraberry/Wolfcamp; includes a total of $1.4 B to $1.6 B over the 2015/2016 period for:
    - Construction of field-wide water distribution network ($500 MM to $700 MM)
      - Reduces long-term well cost by $500 M per well
    - Continued build-out of horizontal tank batteries (~$600 MM)
    - Construction of new gas processing facilities (~$175 MM)
    - Expansion of the Brady sand mine from 750 M tons per year to 2.1 MM tons per year (~$125 MM)
  - Maintain strong financial flexibility
    - Continuing to target a net debt-to-book capitalization below 35% and net debt-to-operating cash flow below 1.5x

Equity offering and EFS Midstream sale allow Pioneer to continue to prudently develop its industry-leading position in the world-class Spraberry/Wolfcamp oil field

1) IRRs reflect current costs; optimization and cost reduction initiatives being implemented to improve IRRs

Eagle Ford Shale Midstream Divestiture

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- **Pursuing divestment of Pioneer’s 50.1% share of Eagle Ford Shale Midstream business**
  - Joint divestiture process with Reliance Holding USA, Inc. (remaining 49.9%)
  - Pioneer is the operator
  - Data room expected to open in December 2014
- **Sale proceeds will be strategically redeployed to Pioneer’s core, oil-rich Spraberry/Wolfcamp assets**
- **EFS Midstream formed in 2010 to provide gathering and handling services for condensate and gas produced from wells in the Eagle Ford Shale**
- **EFS Midstream system consists of 10 central gathering plants (CGPs) and ~460 miles of pipeline**
  - Gathers and separates condensate from produced gas
  - Provides condensate stabilization, gas treating and compression
- **Forecasted 2015 cash flow: >$100 MM (Pioneer’s 50.1% share)**
- **Pioneer’s ability to export processed condensate remains unaffected by expected divestiture**
- **Pioneer currently has no plans to divest its Eagle Ford Shale upstream assets**

Spraberry/Wolfcamp: World-Class Asset

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- **Over the 2011 – 2014 period, Pioneer has successfully transformed its Spraberry/Wolfcamp acreage from a vertical play into a world-class horizontal play**
  - Successfully appraised 6 highly prospective stacked intervals on >825,000 gross acres
    - Wells producing from these intervals exhibit strong EURs and IRRs with high oil content
  - Grew net recoverable resource potential from 3.1 BBOE to 9.6 BBOE; adding significant net asset value
    - Multi-year inventory of >20,000 horizontal drilling locations
  - More than doubled Spraberry/Wolfcamp production from 45 MBOEPD in 2011 to 103 BOEPD in Q3 2014
  - Entered into joint venture with Sinochem in the southern portion of the Wolfcamp play
  - Built premier pressure pumping company and acquired frac sand company (4th largest in the U.S.) with strategic proximity to the Spraberry/Wolfcamp
  - Increased Pioneer's gross gas processing capacity from 285 MMCFPD to ~1 BCFPD
  - Securing long-term water supply to support drilling and fracture stimulation operations in Spraberry/Wolfcamp
  - Negotiated 3rd party sales transactions that provide Pioneer with premium pricing on its Spraberry/Wolfcamp oil production

Pioneer's Efforts Have Dramatically Increased Spraberry/Wolfcamp Resource Potential[1]

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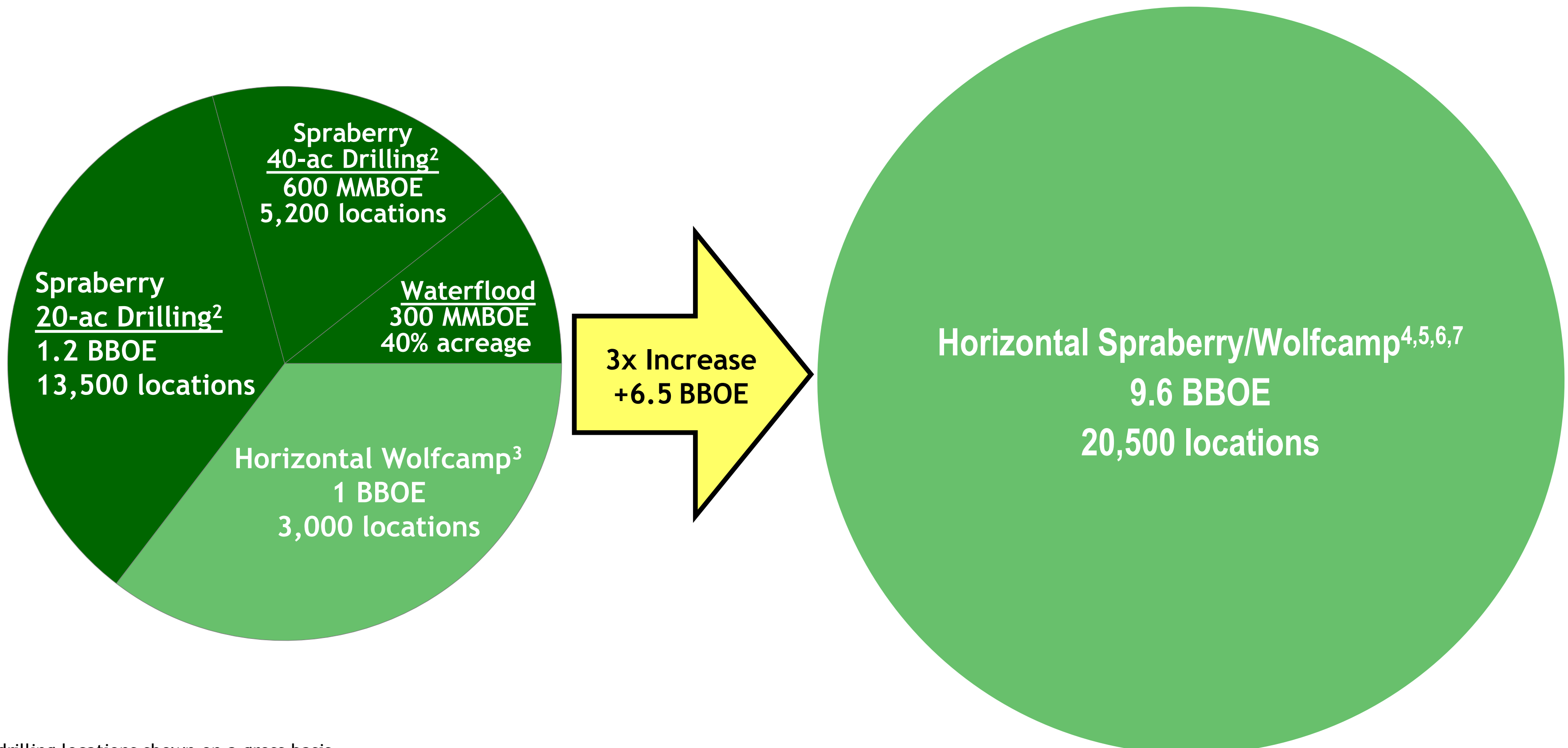
Capital Efficiency Driving Transition from Vertical to Horizontal Development

2011
Spraberry/Wolfcamp Net Recoverable
Resource Potential: 3.1 BBOE

2014
Spraberry/Wolfcamp Net Recoverable
Resource Potential: 9.6 BBOE



1) All drilling locations shown on a gross basis
2) Includes vertical well potential from Wolfcamp and deeper intervals; as of 12/31/2011
3) Assumes well spacing of 140 acres of 400,000 acres and average industry EUR of 425 of MBOE per well; as of 12/31/2011
4) On PXD's northern acreage, assumes (i) average EURs of 800 MBOE per well for Wolfcamp A and B intervals, 650 MBOE for Wolfcamp D interval and 575 MBOE for Spraberry Shale intervals (Lower Spraberry Shale and Jo Mill Shale), (ii) 100-acre spacing on 50% of total acreage and (iii) 90% WI and 15% royalty
5) On PXD's southern JV acreage, assumes (i) average EUR of 575 MBOE per well, (ii) 207,000 net acres, (iii) 100-acre spacing on 50% of total acreage, (iv) laterals in Wolfcamp A, B, C & D intervals and (v) 25% royalty and Pioneer's 60% share
6) Excludes horizontal resource potential from additional intervals (e.g. Clearfork, Middle Spraberry Shale, Atoka, Woodford) and further downspacing opportunities
7) Vertical resource potential that was not converted to horizontal resource potential (e.g. Strawn, Atoka) is not included as PXD has no plans to drill vertical wells in the future except to meet continuous drilling obligations

Executing on the Growth Plan

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- **Q3 2014 production: 186 MBOEPD from continuing operations[1]**
  - Top end of Q3 production guidance range of 181 MBOEPD – 186 MBOEPD
  - Up 10 MBOEPD, or 6%, compared to Q2 2014 (oil production up 9 MBOPD, or 12%)
  - Growth primarily driven by successful Spraberry/Wolfcamp Shale horizontal drilling program
- **Narrowed 2014 production growth guidance from 16% - 19% to 18% - 19%[1]**
  - On schedule to more than double the number of horizontal wells placed on production in the Spraberry/Wolfcamp in 2H compared to 1H
  - Production more than 195 MBOEPD in mid-October
  - Expect to increase production to 200 MBOEPD - 205 MBOEPD in Q4
  - 2014 drilling capital forecasted at ~$3.1 B
- **Continuing to forecast annual production growth from continuing operations of 16% - 21% through 2016**
- **Protecting cash flow with derivatives**
  - Coverage levels for forecasted oil production of >85% in Q4 2014, >85% in 2015 and ~45% in 2016[2]
  - ~100% of Spraberry/Wolfcamp oil production protected against volatility in the Midland-Cushing oil price differential

1) Reflects Alaska, Barnett Shale and Hugoton divestitures as discontinued operations
2) Details provided on slide 36

Executing on the Growth Plan (cont.)

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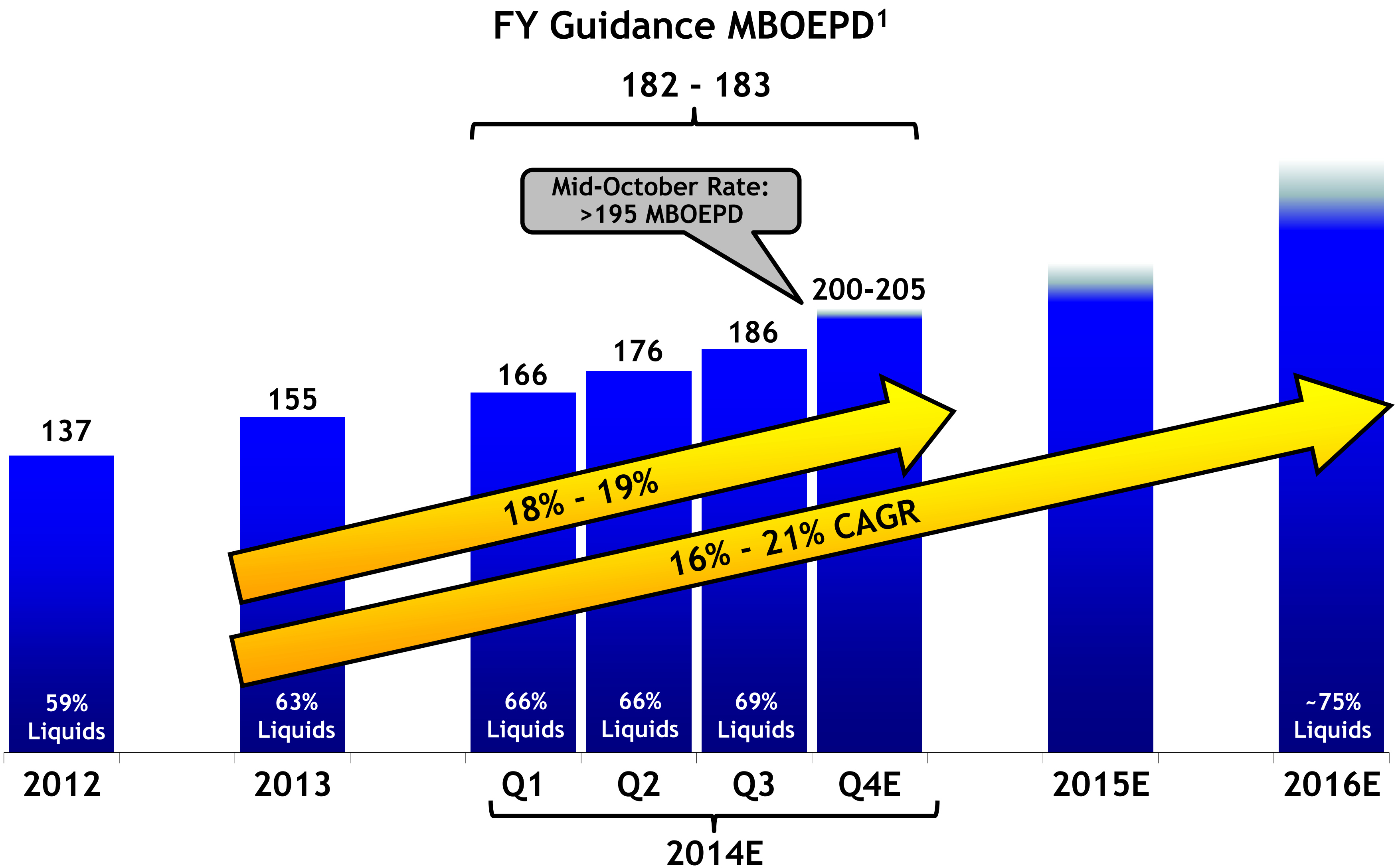
- **Northern Spraberry/Wolfcamp horizontal oil drilling**
  - Production data from 56 Wolfcamp A, B and D wells and 9 Lower Spraberry Shale wells placed on production in 2013 and during the first 9 months of 2014 continues to support strong EURs and IRRs
  - Further delineated Wolfcamp A interval by placing 11 wells on production during Q3 at an average 24-hour peak IP of 1,225 BOEPD and average lateral length of ~7,000 feet
- **Upper Eagle Ford Shale horizontal drilling**
  - 18 wells placed on production in Upper targets during Q3 as part of the continued downspacing and staggering program; results continue to be encouraging
- **Exported 6 cargoes of Eagle Ford Shale condensate from July through early November with improved pricing compared to domestic condensate sales**
  - Multiple independent studies recently published support lifting the oil export ban
- **Continuing to maintain strong financial flexibility**
  - Closed Hugoton and Barnett Shale asset sales for ~$480 MM after closing adjustments
    - Sale proceeds being strategically redeployed to oil-related Spraberry/Wolfcamp assets
  - Cash on hand of $550 MM and net debt-to-book capitalization of 23% at end Q3
  - Announced plans to divest Pioneer's 50.1% share of Eagle Ford Shale Midstream business
  - Completed ~$1 B equity transaction

Forecasting Production Growth of 18% - 19% in 2014[1]



1) All periods reflect Alaska, Barnett Shale and Hugoton production as discontinued operations

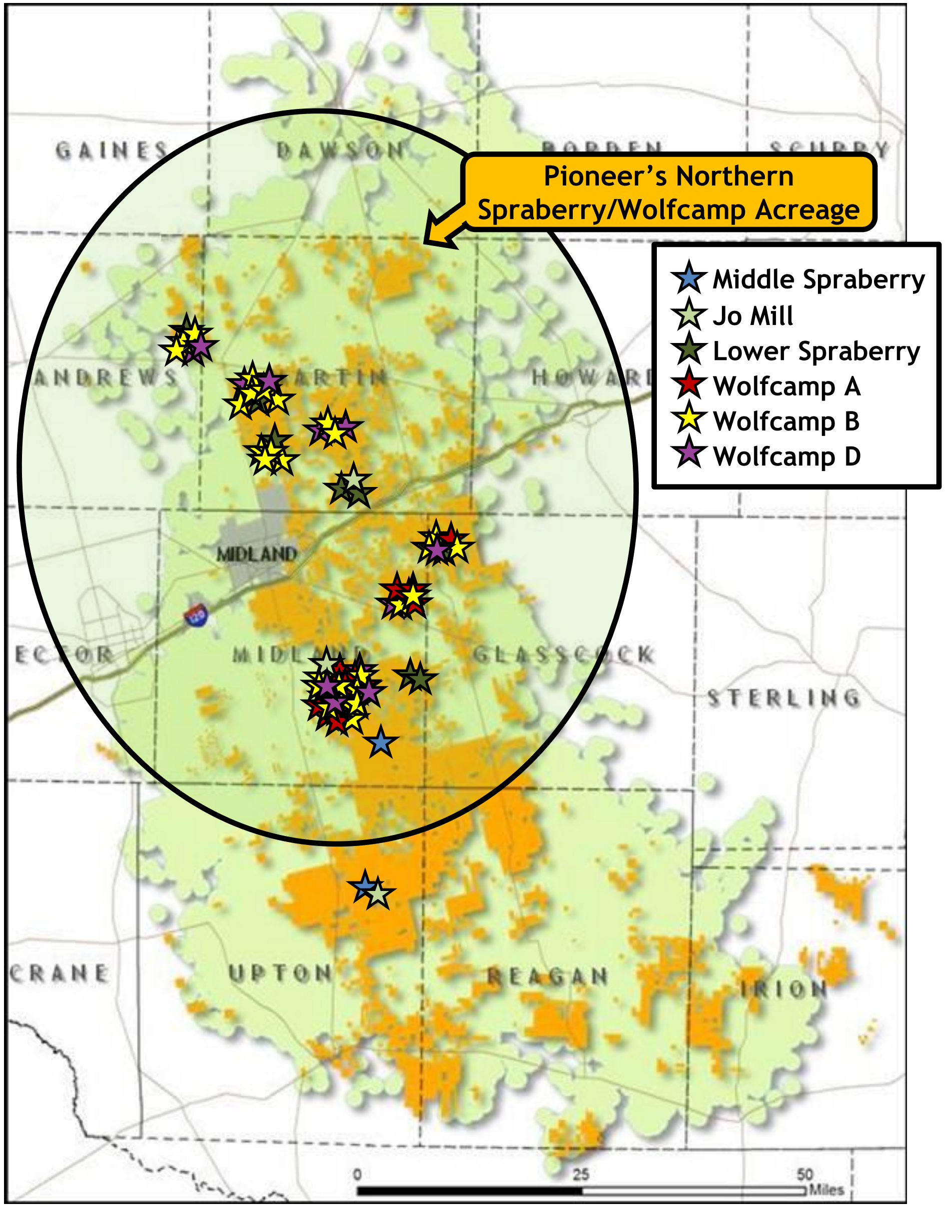
Pioneer's 2013/9-Months 2014 Northern Spraberry/Wolfcamp Program

- **Successfully placed 56 horizontal Wolfcamp and 9 horizontal Lower Spraberry Shale wells on production during 2013 and 9 months 2014**

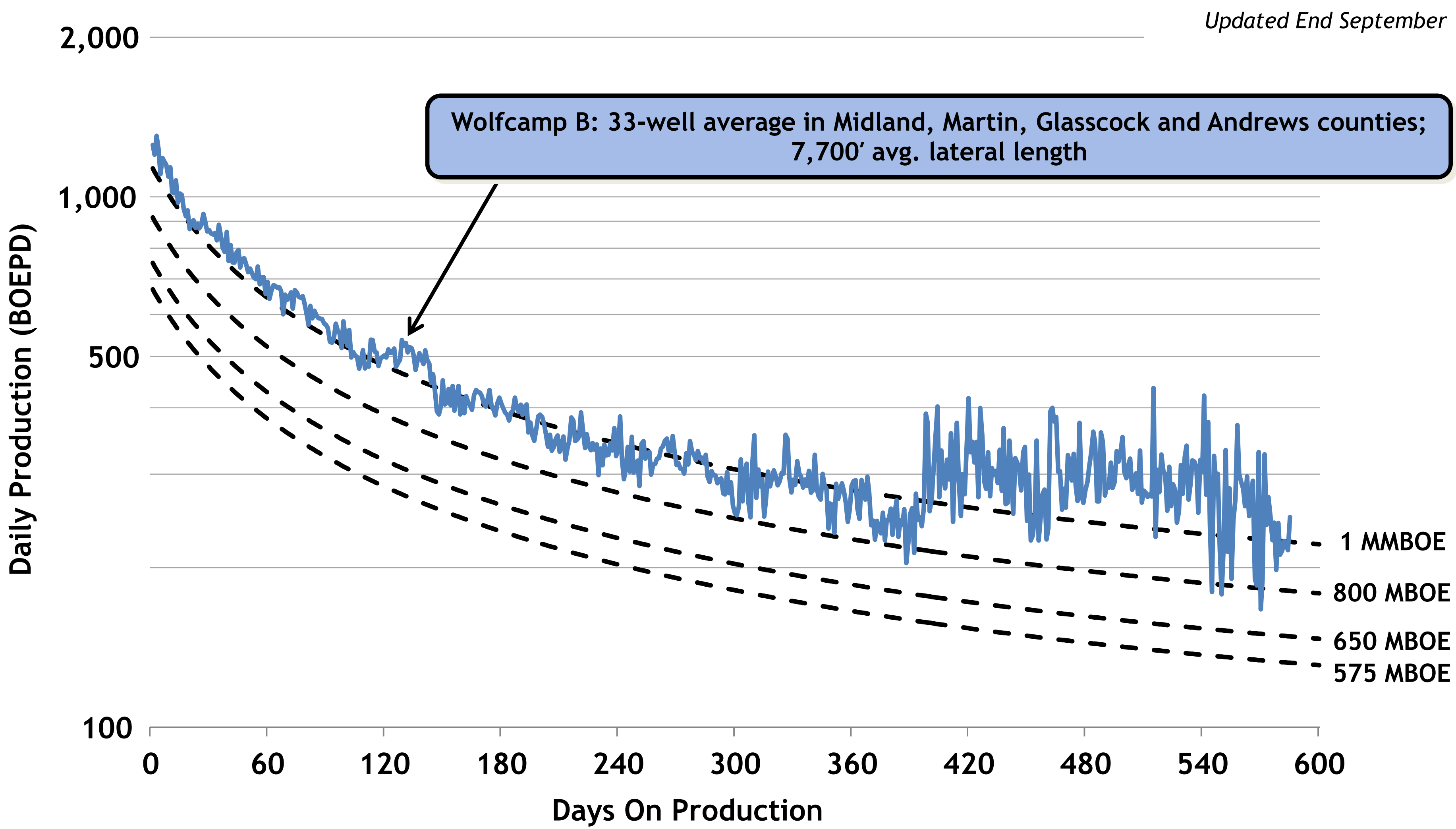
Well Count	Interval
33	Wolfcamp B
12	Wolfcamp A
11	Wolfcamp D
9	Lower Spraberry Shale

  – Production data from these wells continues to support strong EURs and returns in the northern Spraberry/Wolfcamp area

- **Continuing to appraise Jo Mill Shale and Middle Spraberry Shale intervals**
  – Early production data from Jo Mill Shale and Middle Spraberry Shale wells placed on production during Q3 tracking performance of best Jo Mill Shale and Middle Spraberry Shale wells placed on production earlier this year
    - Jo Mill Shale wells tracking 800 MBOE type curve
    - Middle Spraberry Shale wells tracking 700 MBOE type curve



Production for Northern Wolfcamp B Horizontal Wells Drilled to Date[1]



Average production data from all Wolfcamp B Shale wells placed on production in 2013 and 9 months of 2014 continues to support EURs ranging from 800 MBOE to >1 MMBOE

1) Daily production normalized for operational shut-ins

Production for Northern Wolfcamp A Horizontal Wells Drilled to Date[1,2]

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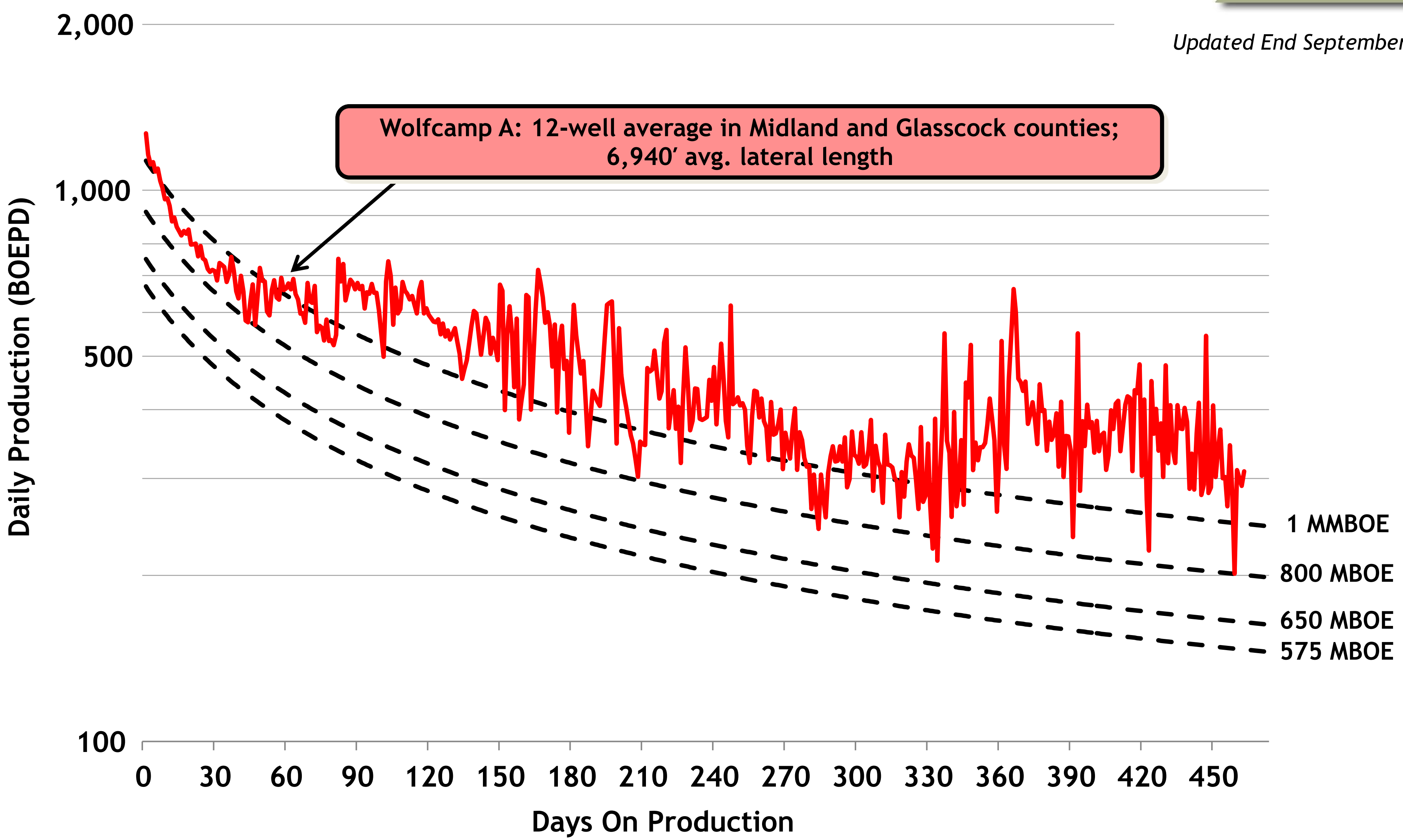

Average production data from all Wolfcamp A Shale wells placed on production in 2013 and 9 months of 2014 continues to support EURs ranging from 800 MBOE to >1 MMBOE

1) Includes 3 wells placed on production during Q3 2014 with short laterals (average 4,460') due to leasehold configuration
2) Daily production normalized for operational shut-ins

Production for Northern Wolfcamp D Horizontal Wells Drilled to Date[1]

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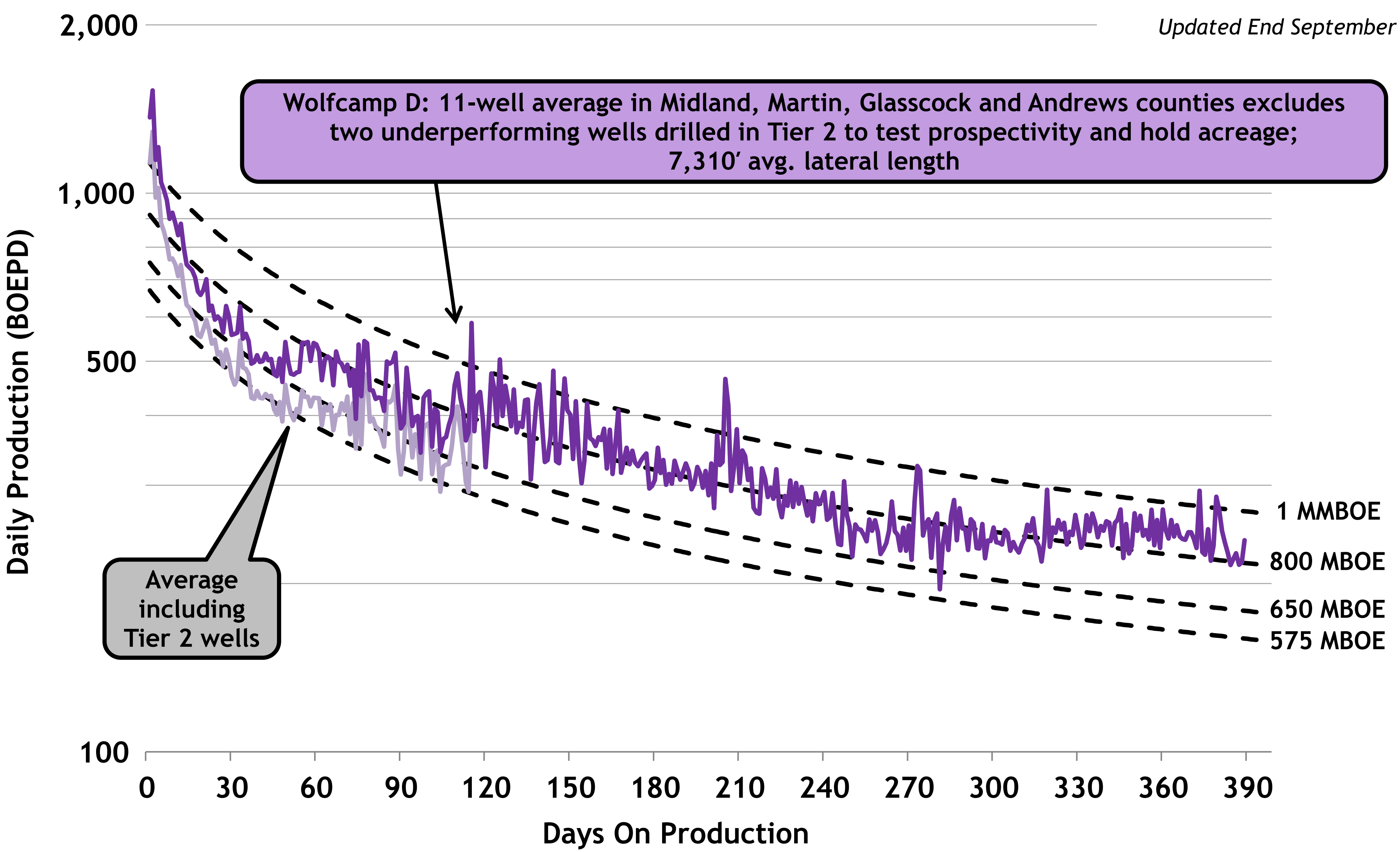
Updated End September

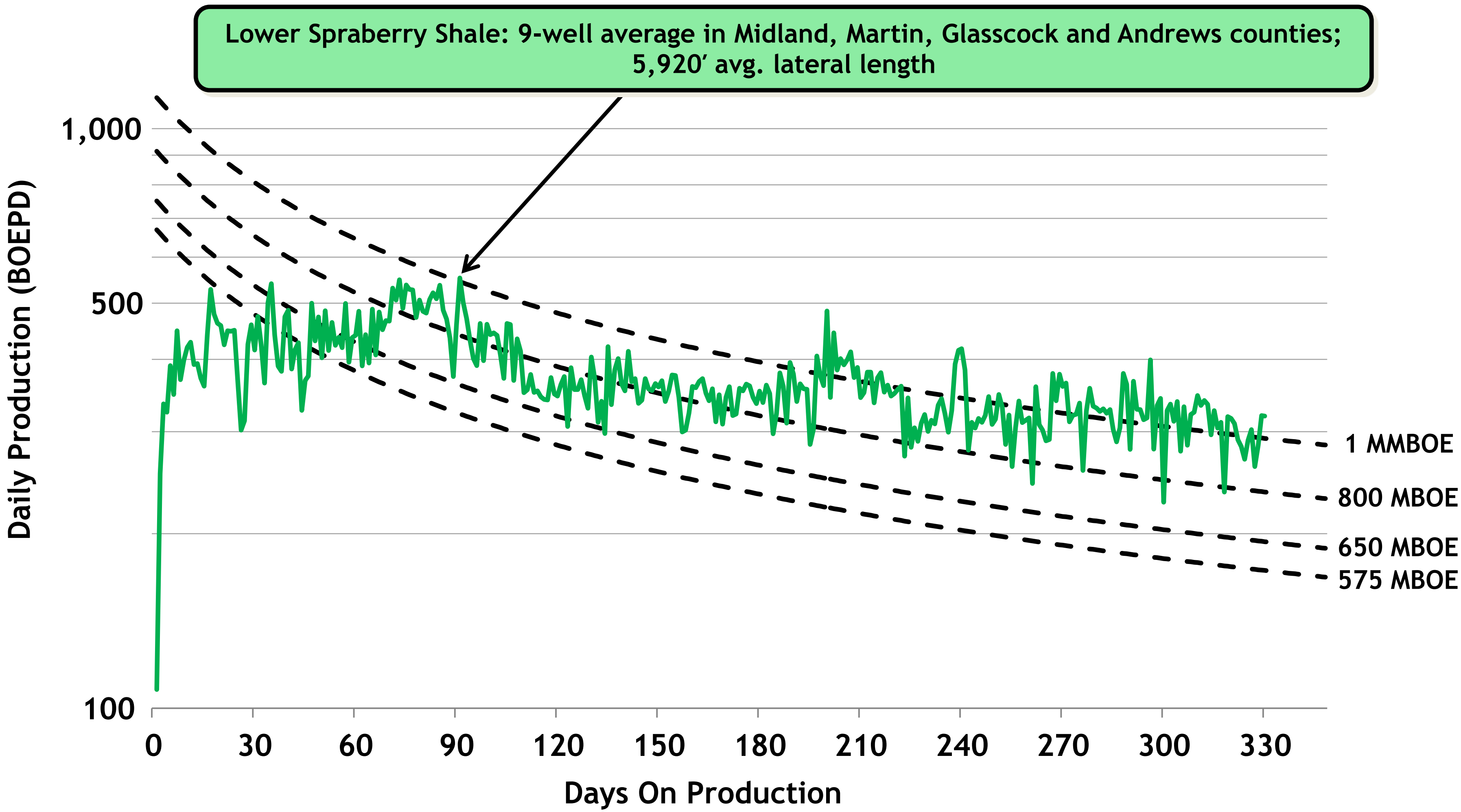


Average production data from all Wolfcamp D Shale wells placed on production in 2013 and 9 months of 2014 continues to support EURs ranging from 650 MBOE to >1 MMBOE

1) Daily production normalized for operational shut-ins

Production for Northern Lower Spraberry Shale Horizontal Wells Drilled to Date[1]

Updated End September

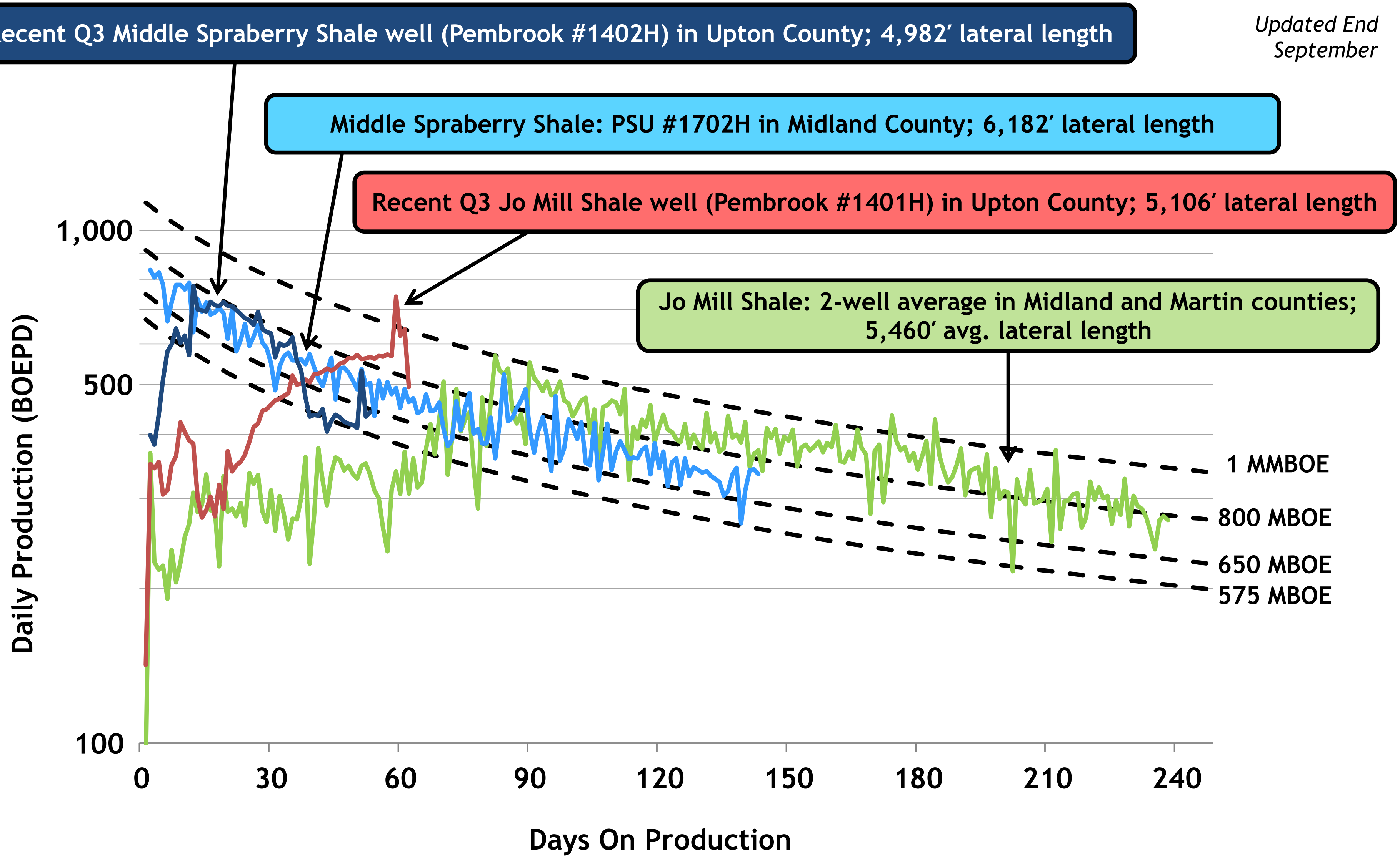


Average production data from all Lower Spraberry Shale wells placed on production in 2013 and 9 months 2014 continues to support EURs ranging from 650 MBOE to >1 MMBOE

1) Daily production normalized for operational shut-ins

Recent Middle Spraberry Shale and Jo Mill Shale Horizontal Results

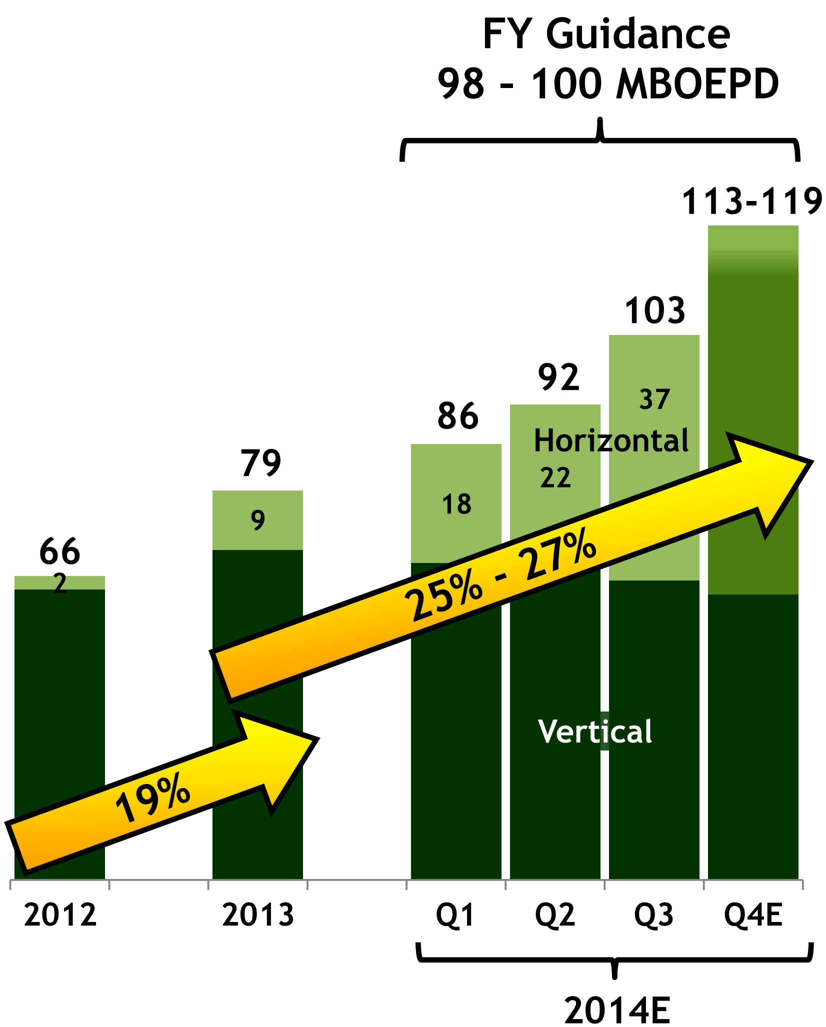
Updated End September



Continuing to appraise Jo Mill Shale and Middle Spraberry Shale intervals

Continuing to Successfully Grow Spraberry/Wolfcamp Production

Spraberry/Wolfcamp Net Production (MBOEPD)[1]

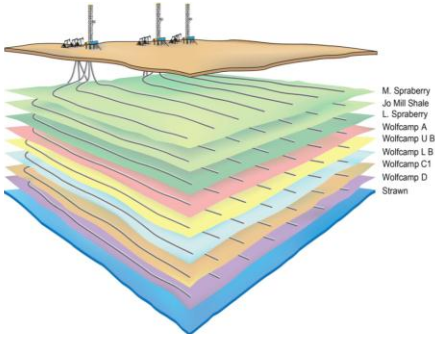


- **73 horizontal wells placed on production in Q3**
  - 33 in northern acreage and 40 in southern Wolfcamp joint venture area
    - Up from earlier estimate of 58 primarily due to accelerated POPs from Q4 to Q3 in the southern Wolfcamp joint venture area; FY POPs expected to be essentially in-line with earlier estimates
  - Also placed 59 vertical wells on production
- **Q3 production: 103 MBOEPD**
  - Up 11 MBOEPD compared to Q2 as horizontal production growth (+15 MBOEPD) more than offset declines in vertical production (-4 MBOEPD)
  - Oil production up 9 MBOPD compared to Q2
- **Reducing vertical rig count from average of 11 rigs over first 9 months of 2014 to 6 rigs in Q4**
  - Utilizing vertical rigs to meet continuous drilling obligations and drill water disposal wells

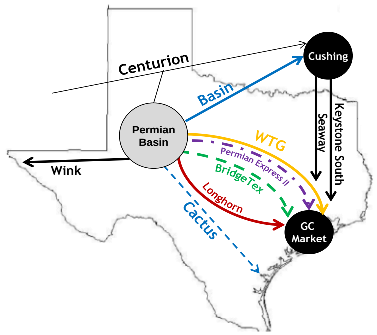
1) Includes horizontal and vertical production from Pioneer's northern acreage and the southern Wolfcamp joint venture area (60% Pioneer/40% Sinochem)

Pioneer's 10-Year Plan for Spraberry/Wolfcamp Resource Development

Optimized Development Plan



Marketing/ Takeaway



Gas Processing

Procurement/ Services

Pioneer is committed to optimal long-term resource development, while remaining an industry leader in safety, compliance and environmental stewardship

Field Infrastructure

Water

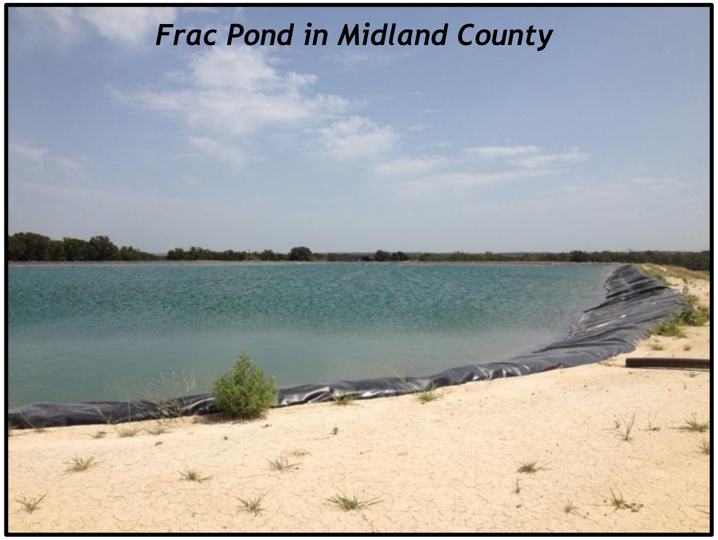
Electric Power

Roads

Meeting Long-Term Water Requirements

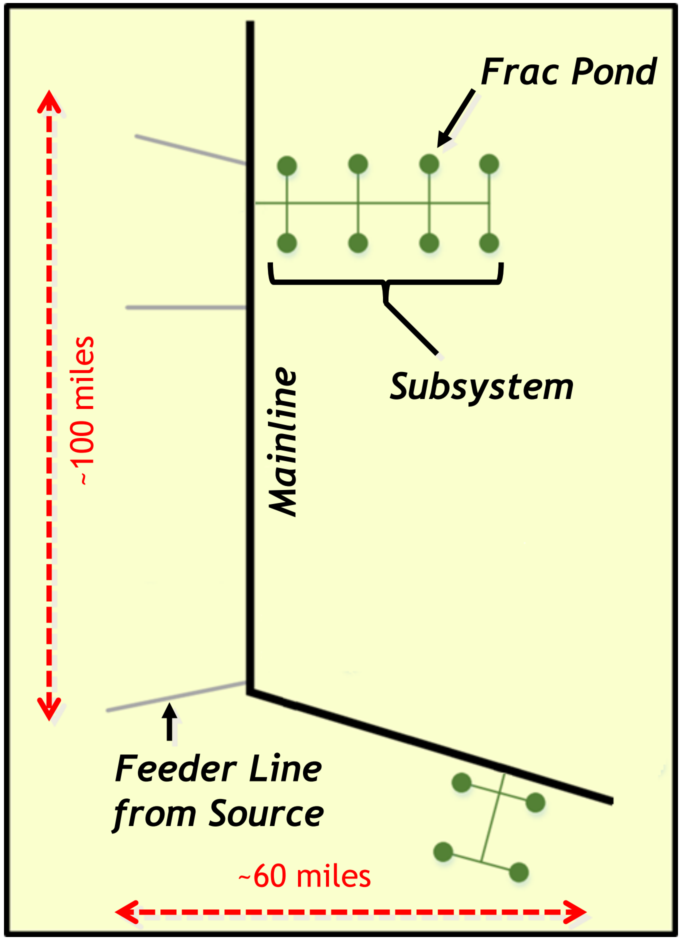
- **Objective: Reduce reliance on fresh water used in drilling and fracture stimulation operations, mitigate the need for disposal of produced water through recycling and reduce water acquisition and transportation costs**
- **Alternative sources of supply include:**
  - Effluent water
    - Agreed to purchase ~120 MBBLs per day from City of Odessa beginning in 2H 2015
    - Finalizing agreement with City of Midland to purchase ~240 MBBLs per day beginning in 2H 2017
  - Brackish water wells drilled by Pioneer (e.g. Santa Rosa aquifer)
  - Brackish water from 3rd party sources
  - Recycled produced water

Created Pioneer Water Management team to accomplish this objective



Constructing Field-Wide System for Water Transport

- **Field-wide system expected to include:**
  - ~100 mile mainline 30" to 36" diameter
    - Includes fiber optic cable to support field communications
  - Feeder lines from Odessa and Midland effluent water plants
  - Up to 20 subsystems built in parallel with drilling program
  - 125-150 frac ponds strategically placed within the subsystems to store water near drilling locations
    - Flexibility exists to defer build-out of subsystems and frac ponds in a low commodity price environment
  - Anticipated construction cost: $0.8 B - $1.0 B over the next 4 to 5 years
- **Project expected to be completed in phases consistent with the timing of connecting new water sources and the ramp-up of drilling**
- **Initial phase of project will include:**
  - Mainline system and feeder lines
  - Subsystems and ponds focused in high activity drilling areas
  - Expect to spend $0.5 B - $0.7 B in 2015/2016 to progress the initial phase of the project



Benefits of Water Project for Pioneer

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- Ensures availability and improves deliverability of low-cost, long-term water supply across Pioneer's Spraberry/Wolfcamp acreage position
- Provides a significant reduction in the cost of water for drilling and completion activities relative to historical costs per barrel
  - Expected 35% IRR before tax
- Reduces higher-cost truck movements of water
- Allows for centralized recycling
- Significantly reduces reliance on fresh water sources

Targeting Water Cost Savings of ~$500 M Per Well

Field Infrastructure – Tank Batteries & Gas Processing

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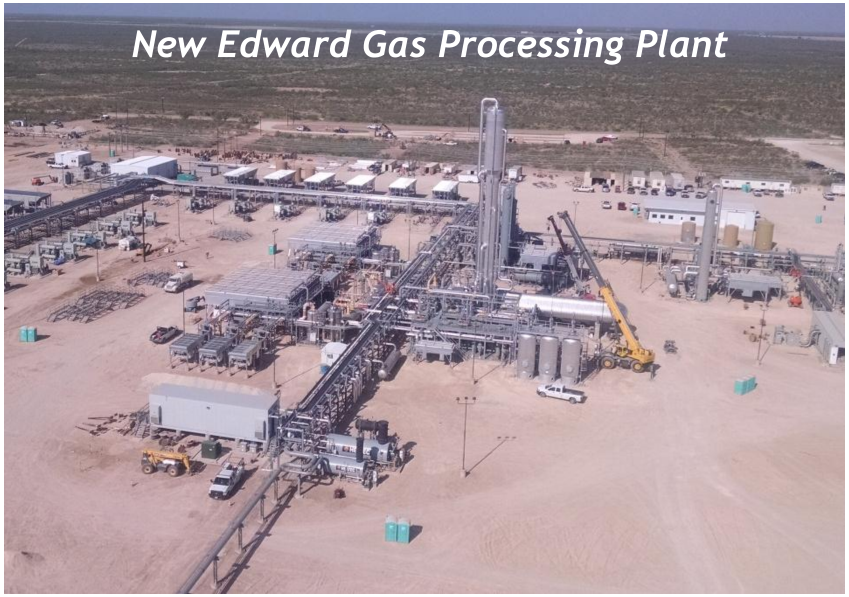
Tank Batteries / Saltwater Disposal

- **New large-scale tank batteries and saltwater disposal facilities being constructed to optimize future horizontal development**
  - Results in front-end loaded capital spending
- **2014 capital program included ~$250 MM for construction of these facilities**
- **Additional ~$600 MM expected to be required in 2015 – 2016**
  - Future wells benefit from front-end spending


New DL Hutt Tank Battery

Gas Processing

- **2014 capital program included ~$100 MM for Pioneer's share of two new gas processing plants:**
  - 27% share of Atlas' new Edward plant (200 MMCFPD)
  - 30% share of WTG's new Sale Ranch plant (200 MMCFPD)
- **Atlas plans to complete a new 200 MMCFPD plant in Martin County during Q3 2015**
  - Additional 200 MMCFPD plant expected in 2016
- **Pioneer's share of the capital for future plants and associated gathering system investments is expected to total ~$175 MM in 2015 - 2016**


New Edward Gas Processing Plant

Brady Sand Mine Expansion

- Pioneer's Brady, Texas sand mine is strategically located within close proximity (~190 miles) of the Spraberry/Wolfcamp
- Current capacity: 750 M tons per year
- Total proved reserves + probable reserves of 68 MM tons
- Majority of this capacity used for Spraberry/Wolfcamp fracture stimulation
- Additional capacity required to meet Pioneer's growing fracture stimulation needs
- 2015 capital program expected to include ~$125 MM to expand capacity to 2.1 MM tons per year
  - Includes sand storage facilities and pre-investment in facilities for a future expansion

Brady Sand Mine

Brady Brown® Frac Sand

Eagle Ford Shale Downspacing and Staggering Update

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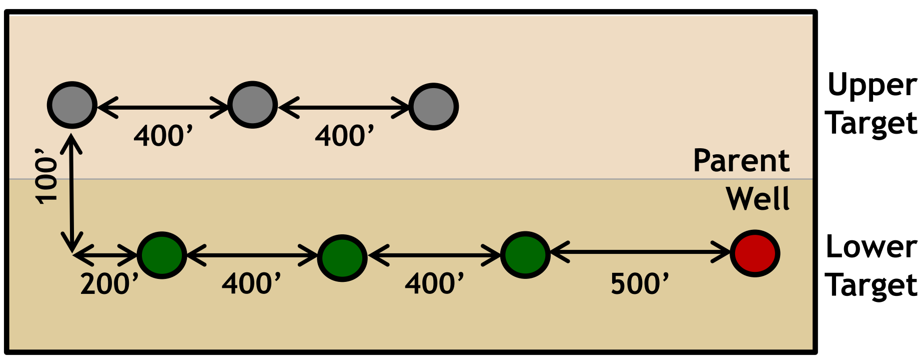
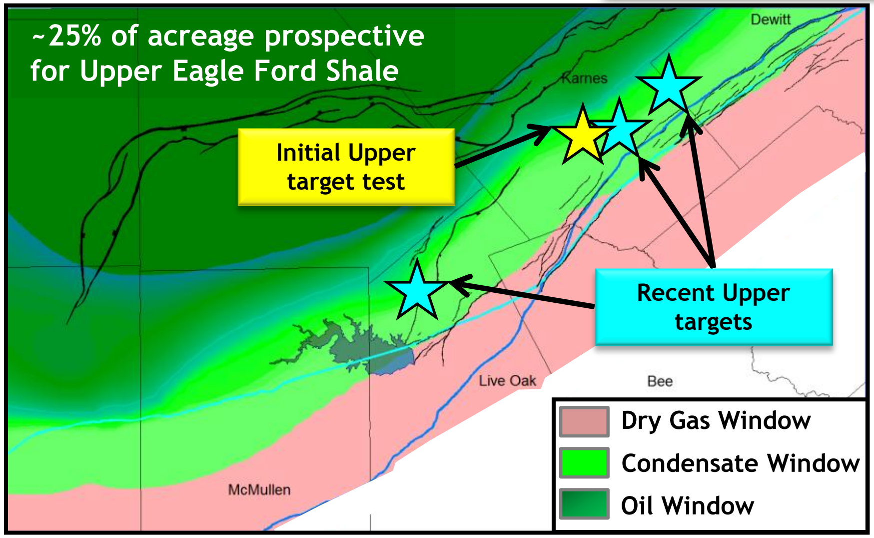
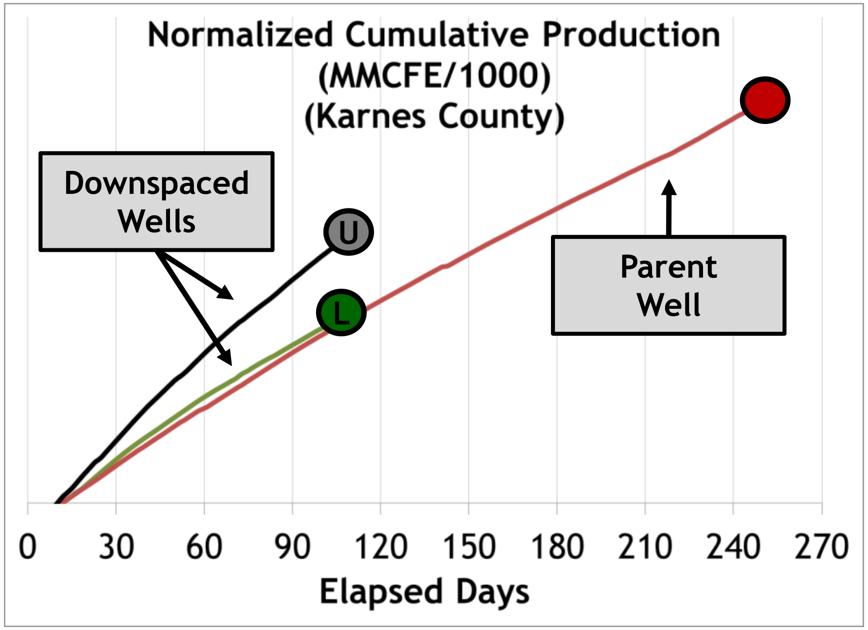
- Expect to place ~50 wells on production in Upper targets during 2014 as part of the downspacing and staggering program in the Lower and Upper Eagle Ford Shale
  - Downspacing from 500' to 175' - 300' between staggered wells
- 35 wells placed on production during first 9 months in Upper targets, of which 18 wells were in Q3
  - Showing similar early production to offset Lower wells

Gun Barrel View

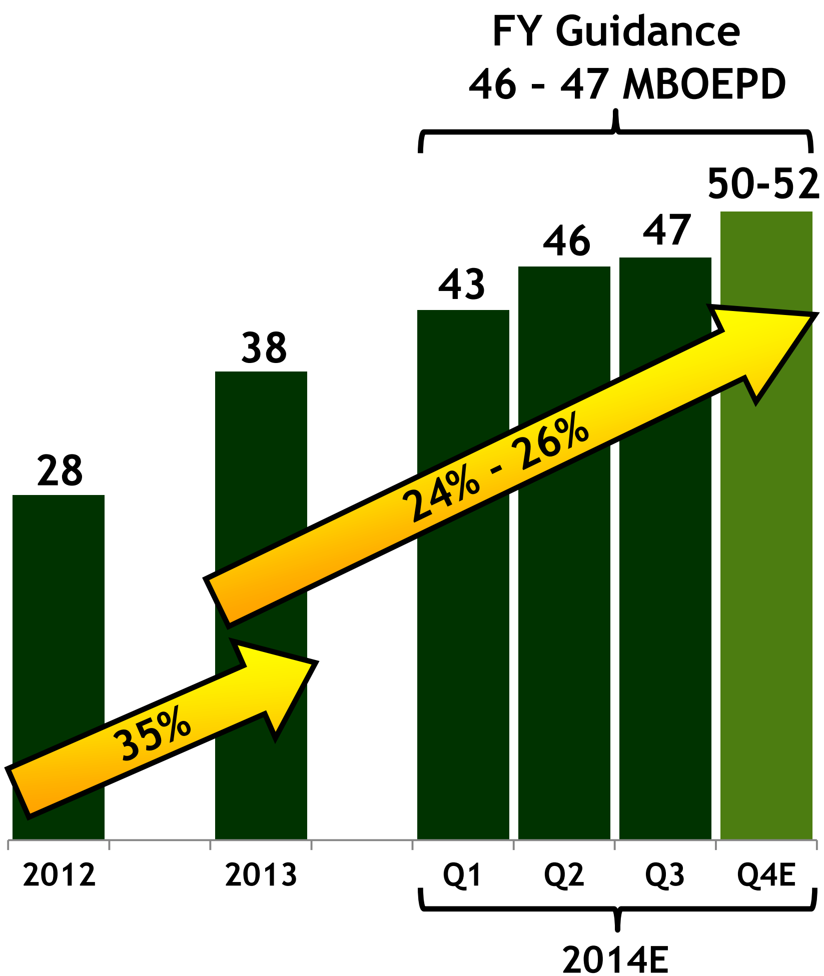




Recent Example of Upper Target Result



Eagle Ford Shale Net Production (MBOEPD)[1]



- Record Eagle Ford Shale net production of 47 MBOEPD in Q3
- Placed 35 liquids-rich wells on production in Q3
  - Expect to place a similar number of wells on production in Q4
- Utilizing 2-string casing design instead of 3-string design on most 2014 wells
  - Cost reduction of $750 M to $1 MM per well
- Completion optimization continues to deliver 20% to 30% EUR increase which more than offsets increase in drilling and completion capital
- Currently exporting ~25% of Eagle Ford Shale condensate production; targeting an increase to >50% in 2015
  - 6 cargoes exported over the July - early November time frame with improved pricing compared to domestic condensate sales
  - Pioneer's ability to export condensate remains unaffected by expected divestiture of EFS Midstream assets

1) Reflects Pioneer's ~35% share of gross production

Optimizing Returns in a Lower Oil Price Environment

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- **Aggressively solicit cost reductions from service companies**
- **Focus Spraberry/Wolfcamp drilling activity on the best intervals**
  - Primarily drill Wolfcamp B, Wolfcamp A and Lower Spraberry Shale interval wells with expected 800 MBOE to 1 MMBOE EURs
  - Defer additional appraisal of Middle Spraberry Shale and Jo Mill Shale intervals
- **Continue completion optimization testing for program-wide implementation**
  - Limit other "science" activities
- **Identify and implement additional drilling and completion cost reduction initiatives**

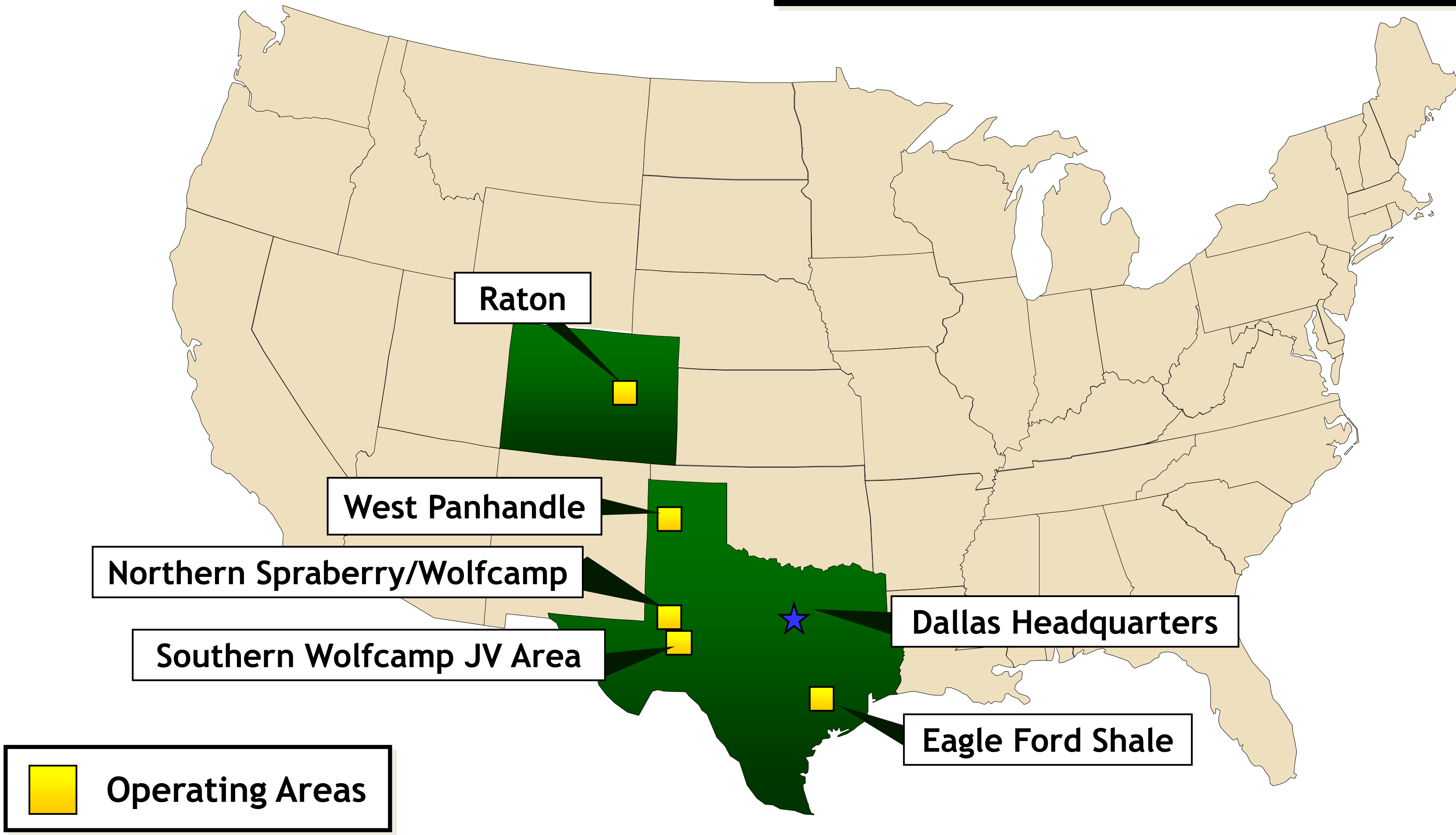
PXD Investment Highlights

- U.S. asset base
- High oil exposure from proved reserves + estimated net resource potential of >11 BBOE
- Drilling program focused in liquids and resource rich core assets in Texas
  - Spraberry/Wolfcamp Shale
  - Eagle Ford Shale
- Strong production growth profile
- Vertical integration substantially improving execution and returns
- Attractive derivative positions protect margins
- Strong investment grade financial position

Appendix

Pioneer's Areas of Operations

Current Total Enterprise Value ($B)	~$24
Q2 2014 Production (MBOEPD)	186
2014E Total Capital Spend, Net ($B)	$3.4
Current Headcount	~4,200



Pioneer's Significant Proved Reserves and Recoverable Resource Potential[1]

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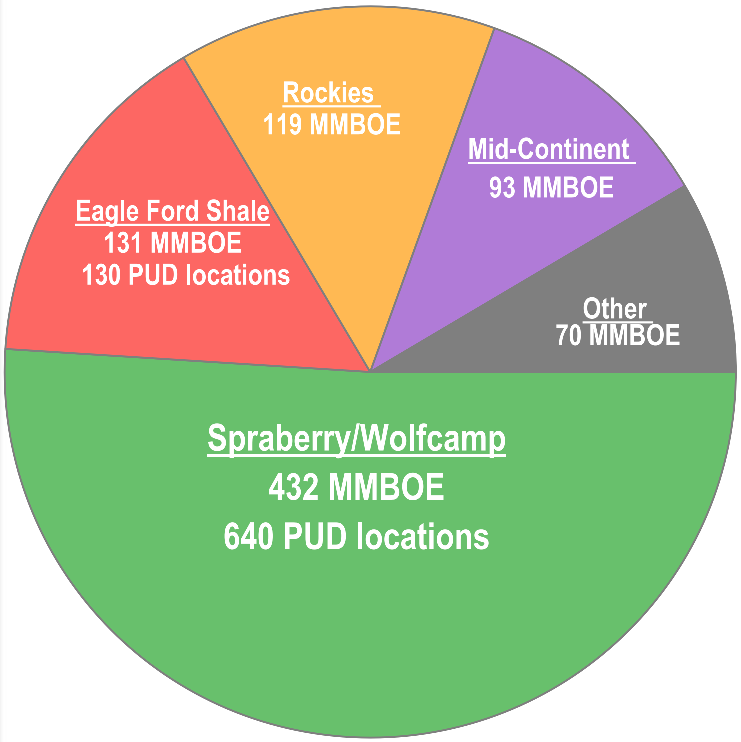
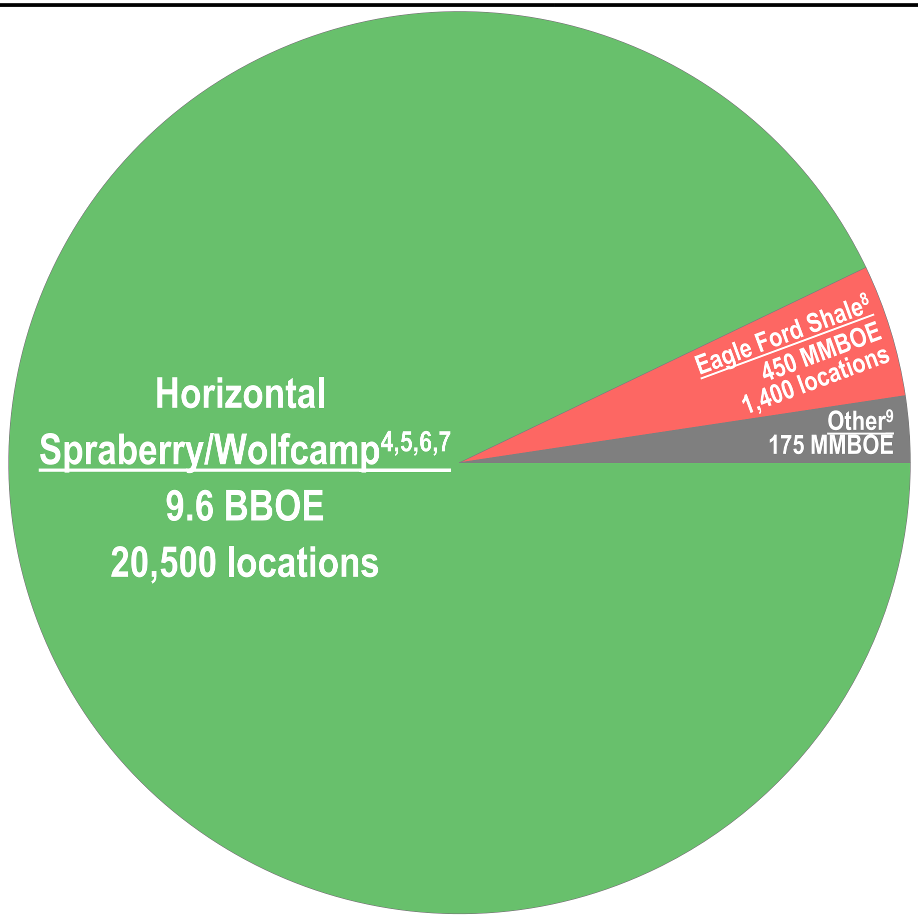
Proved Reserves + Estimated Net Recoverable Resource Potential of >11 BBOE
>22,000 Horizontal Drilling Locations

12/31/13 Proved Reserves: 845 MMBOE[2]



Expect to add 600+ MMBOE of Spraberry/Wolfcamp horizontal reserves during 2014 - 2016

Additional Net Recoverable Resource Potential: 10.2 BBOE[3]



1) All drilling locations shown on a gross basis
2) Proved reserves use SEC pricing of $96.82/BBL for oil and $3.67/MMBTU for gas (NYMEX)
3) Net recoverable resource potential assumes $90/BBL for oil and $5/MMBTU for gas
4) On Pioneer's northern acreage, assumes (i) average EURs of 800 MBOE per well for Wolfcamp A and B intervals, 650 MBOE for Wolfcamp D interval and 575 MBOE for Spraberry Shale intervals (Lower Spraberry Shale and Jo Mill Shale), (ii) 100-acre spacing on 50% of total acreage and (iii) 90% WI and 15% royalty
5) On Pioneer's southern JV acreage, assumes (i) average EUR of 575 MBOE per well, (ii) 207,000 net acres, (iii) 100-acre spacing on 50% of total acreage, (iv) laterals in Wolfcamp A, B, C & D intervals and (v) 25% royalty and Pioneer's 60% share
6) Excludes horizontal resource potential from additional intervals (e.g. Clearfork, Middle Spraberry Shale, Atoka, Woodford) and further downspacing opportunities
7) Vertical resource potential that was not converted to horizontal resource potential (e.g. Strawn, Atoka) is not included as Pioneer has no plans to drill vertical wells in the future except to meet continuous drilling obligations
8) Reflects primarily Upper Eagle Ford Shale potential and 500 additional locations from downspacing to ~300'
9) Other net recoverable resource potential excludes Alaska, Barnett Shale, and Hugoton

Pioneer's YE 2013 Proved Reserves[1]

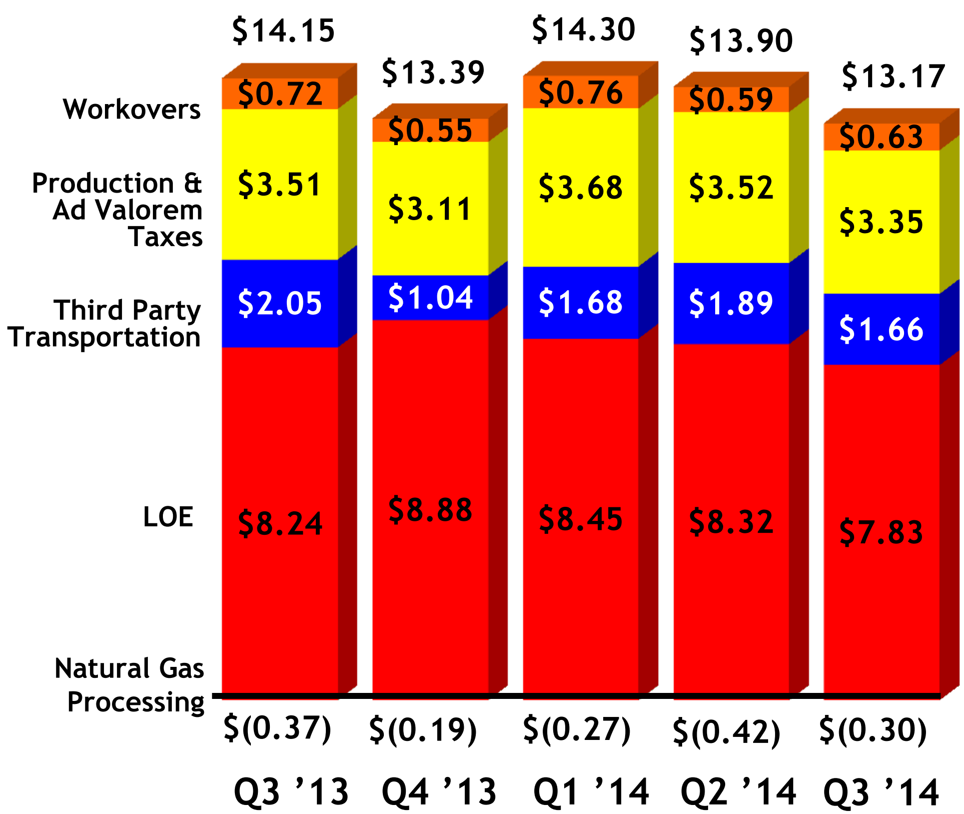
- **Added 141 MMBOE from the drillbit, or 211% of full-year production, at a drillbit F&D cost of $19.70 per BOE[2]**
  - Reflects significant drilling campaigns in horizontal Spraberry/Wolfcamp Shale and Eagle Ford Shale plays
- **Reserve mix**
  - 100% U.S.
  - 40% oil / 22% NGLs / 38% gas
  - 81% PD / 19% PUD
- **Proved Reserves / Production: ~13 years**
- **PD Reserves / Production: ~10 years**

	Year-end '13 Proved Reserves (MMBOE)
Spraberry/Wolfcamp	432
Eagle Ford	131
Raton	119
Mid-Continent	93
Other	70
Total	845

1) Reflects 2013 SEC pricing (12-month average) of $96.82/BBL for oil and $3.67/MMBTU for gas (NYMEX) as compared to 2012 SEC pricing of $94.84/BBL for oil and $2.76/MMBTU for gas (NYMEX)
2) Excludes PUDs removed (319 MMBOE) and positive price revisions (30 MMBOE)

Production Costs (per BOE)[1]

PIONEER NATURAL RESOURCES



- 2014 production costs trending down as additional lower-cost horizontal Spraberry/Wolfcamp wells are placed on production

1) All periods presented have been restated to exclude discontinued operations associated with Alaska, Barnett Shale and Hugoton activities

Liquidity Position (9/30/14)

PIONEER NATURAL RESOURCES

Net debt (net of cash balance of $550 MM):	$2.1 B
Unsecured credit facility availability:	$1.5 B
Net debt-to-book capitalization:	23%

Maturities and Balances[1]

2016	2017	2018	2020	2022	2028
$455 MM	$485 MM	$450 MM	$450 MM	$600 MM	$250 MM
5.875%	6.650%	6.875%	7.500%	3.950%	7.200%

$1.5 B unsecured credit facility
(undrawn as of 9/30/14)

- Unsecured credit facility matures in 2017
- Investment grade rated

1) Excludes issuance discounts and deferred hedge losses of $28 MM

Pioneer's Production By Commodity By Area

		Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14
Spraberry/Wolfcamp	Oil (BOPD)	51,903	52,957	58,307	57,893	66,425
	NGL (BOEPD)	16,200	16,251	16,693	19,754	21,734
	Gas (MCFD)	62,939	65,863	66,770	83,368	86,412
	Total (BOEPD)	**78,593**	**80,186**	**86,128**	**91,542**	**102,561**
Eagle Ford	Oil (BOPD)	12,399	15,922	16,787	17,664	18,038
	NGL (BOEPD)	10,080	11,252	12,017	13,803	14,179
	Gas (MCFD)	74,468	78,448	82,849	90,537	90,215
	Total (BOEPD)	**34,889**	**40,248**	**42,611**	**46,556**	**47,253**
Raton	Oil (BOPD)	-	-	-	-	-
	NGL (BOEPD)	-	-	-	-	-
	Gas (MCFD)	133,933	130,077	126,451	125,079	124,451
	Total (BOEPD)	**22,322**	**21,679**	**21,075**	**20,847**	**20,742**
West Panhandle	Oil (BOPD)	3,081	2,896	3,066	2,955	2,481
	NGL (BOEPD)	4,857	3,977	4,370	4,635	3,484
	Gas (MCFD)	15,046	13,687	14,122	13,817	13,175
	Total (BOEPD)	**10,445**	**9,154**	**9,790**	**9,892**	**8,161**
South Texas	Oil (BOPD)	233	299	380	1,199	1,970
	NGL (BOEPD)	1	4	7	11	99
	Gas (MCFD)	31,509	28,438	27,597	28,856	27,024
	Total (BOEPD)	**5,486**	**5,043**	**4,987**	**6,020**	**6,573**
Other	Oil (BOPD)	58	55	50	69	60
	NGL (BOEPD)	370	335	409	369	322
	Gas (MCFD)	3,044	2,994	3,613	3,231	2,433
	Total (BOEPD)	**935**	**889**	**1,062**	**977**	**788**
Total Continuing Ops	Oil (BOPD)	67,674	72,129	78,589	79,780	88,973
	NGL (BOEPD)	31,507	31,818	33,497	38,572	39,819
	Gas (MCFD)	320,939	319,508	321,403	344,889	343,711
	Total (BOEPD)	**152,671**	**157,199**	**165,653**	**175,834**	**186,077**

Derivative Philosophy

- **Continue to use derivatives to mitigate commodity price exposure in order to ensure funding for development programs and to maintain strong financial position**
  - Target >50% on rolling 3 year basis
- **Continue to use a variety of derivative instruments, but focus will be on providing floor protection while retaining upside; primary derivative instruments will be:**
  - Collars
  - Collars with short puts (three-way collars)
  - Puts
- **Enter derivative agreements only with counterparties that are "A" rated or better**
- **Actively monitor credit exposure to each counterparty and counterparty credit trends**
- **No margin requirements with counterparties**

Open Commodity Derivative Positions as of 10/30/2014

Oil	Q4 2014	2015	2016
Swaps – WTI (BPD)	15,000	-	-
NYMEX WTI Price ($/BBL)	$96.31	-	-
Three Way Collars – (BPD)[1,2]	69,000	95,767	70,000
NYMEX Call Price ($/BBL)	$114.05	$99.36	$96.86
NYMEX Put Price ($/BBL)	$93.70	$87.98	$85.62
NYMEX Short Put Price ($/BBL)	$77.61	$73.54	$74.45
% Total Oil Production	~85%	~85%	~45%

Midland-Cushing Fixed Oil Differential	Q4 2014	2015	2016
#1 Market Transaction[3]	35,000	35,000	35,000
Price Differential ($/BBL)	$(1.75)	$(1.75)	$(1.75)
#2 Market Transaction[3]	Based on specific lease production volumes[4]		
Price Differential ($/BBL)	$(1.04)	$(1.04)	$(1.04)

Oil coverage: >85% for remainder of 2014, ~85% in 2015 and ~45% in 2016

1) When NYMEX price is above call price, Pioneer receives call price. When NYMEX price is between put price and call price, Pioneer receives NYMEX price. When NYMEX price is between the put price and the short put price, Pioneer receives put price. When NYMEX price is below the short put price, Pioneer receives NYMEX price plus the difference between the short put price and put price
2) Counterparties have the option to extend 5,000 BPD of 2015 collar contracts with short puts for an additional year with a call price of $100.08/BBL, a put price of $90.00/BBL and a short put price of $80.00/BBL. The option to extend is exercisable by the counterparties on December 31, 2015
3) Not a derivative
4) Transaction volumes tied to production from specific leases; current oil production associated with these leases is >15 MBOPD

Open Commodity Derivative Positions as of 10/30/2014

Natural Gasoline	Q4 2014	2015	2016
Three Way Collars – (BPD)[1,2]	3,500	-	-
Mont Belvieu Call Price ($/BBL)	$97.93	-	-
Mont Belvieu Put Price ($/BBL)	$90.14	-	-
Mont Belvieu Short Put Price ($/BBL)	$81.36	-	-

Ethane	Q4 2014	2015	2016
Collars – (BPD)[3]	3,000	-	-
Mont Belvieu Call Price ($/BBL)	$13.72	-	-
Mont Belvieu Put Price ($/BBL)	$10.78	-	-
Swaps – (BPD)[3]	-	-	4,000
Mont Belvieu Swap Price ($/BBL)	-	-	$12.29

Propane	Q4 2014	2015	2016
Swaps – (BPD)[4]	1,674	-	-
Mont Belvieu Swap Price ($/BBL)	$47.95	-	-
% Total NGL Production	~20%	-	~5%
% Total Liquids	~65%	~60%	~30%

1) When NYMEX price is above call price, Pioneer receives call price. When NYMEX price is between put price and call price, Pioneer receives NYMEX price. When NYMEX price is between the put price and the short put price, Pioneer receives put price. When NYMEX price is below the short put price, Pioneer receives NYMEX price plus the difference between the short put price and put price
2) Represent collar contracts with short puts that reduce price volatility of natural gasoline forecasted for sale by the Company at Mont Belvieu, Texas-posted prices
3) Represent collar and swap contracts that reduce the price volatility of ethane forecasted for sale by the Company at Mont Belvieu, Texas-posted prices
4) Represent swap contracts that reduce the price volatility of propane forecasted for sale by the Company at Mont Belvieu, Texas-posted prices

Open Commodity Derivative Positions as of 10/30/2014

PIONEER NATURAL RESOURCES

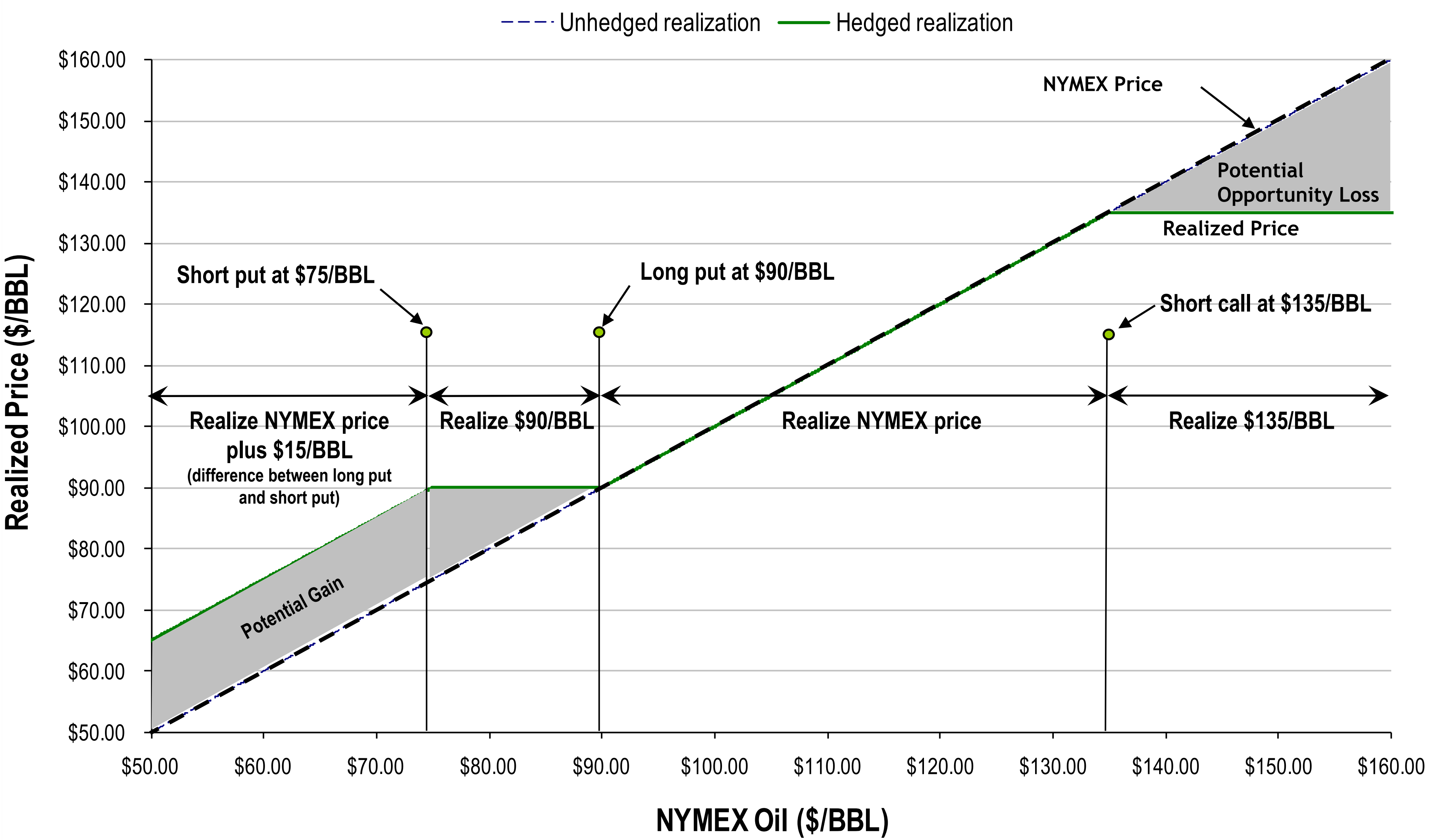
Gas	Q4 2014	2015	2016
Swaps - (MMBTUPD)	195,000	20,000	70,000
NYMEX Price ($/MMBTU)[1]	$4.04	$4.31	4.06
Three Way Collars – (MMBTUPD)[1,2]	115,000	285,000	20,000
NYMEX Call Price ($/MMBTU)	$4.70	$5.07	$5.36
NYMEX Put Price ($/MMBTU)	$4.00	$4.00	$4.00
NYMEX Short Put Price ($/MMBTU)	$3.00	$3.00	$3.00
% Total Gas Production	~90%	~85%	~20%

Gas Basis Swaps	Q4 2014	2015	2016
Spraberry (MMBTUPD)	10,000	10,000	-
Price Differential to NYMEX ($/MMBTU)	$(0.15)	$(0.13)	-
Spraberry (MMBTUPD)	16,630	-	-
Price Differential to Southern California ($/MMBTU)	$0.34	-	-
Mid-Continent (MMBTUPD)	120,000	95,000	-
Price Differential to NYMEX ($/MMBTU)	$(0.22)	$(0.24)	-

Gas coverage: ~90% for remainder of 2014 and ~85% in 2015

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, Pioneer receives call price. When NYMEX price is between put price and call price, Pioneer receives NYMEX price. When NYMEX price is between the put price and the short put price, Pioneer receives put price. When NYMEX price is below the short put price, Pioneer receives NYMEX price plus the difference between short put price and put price

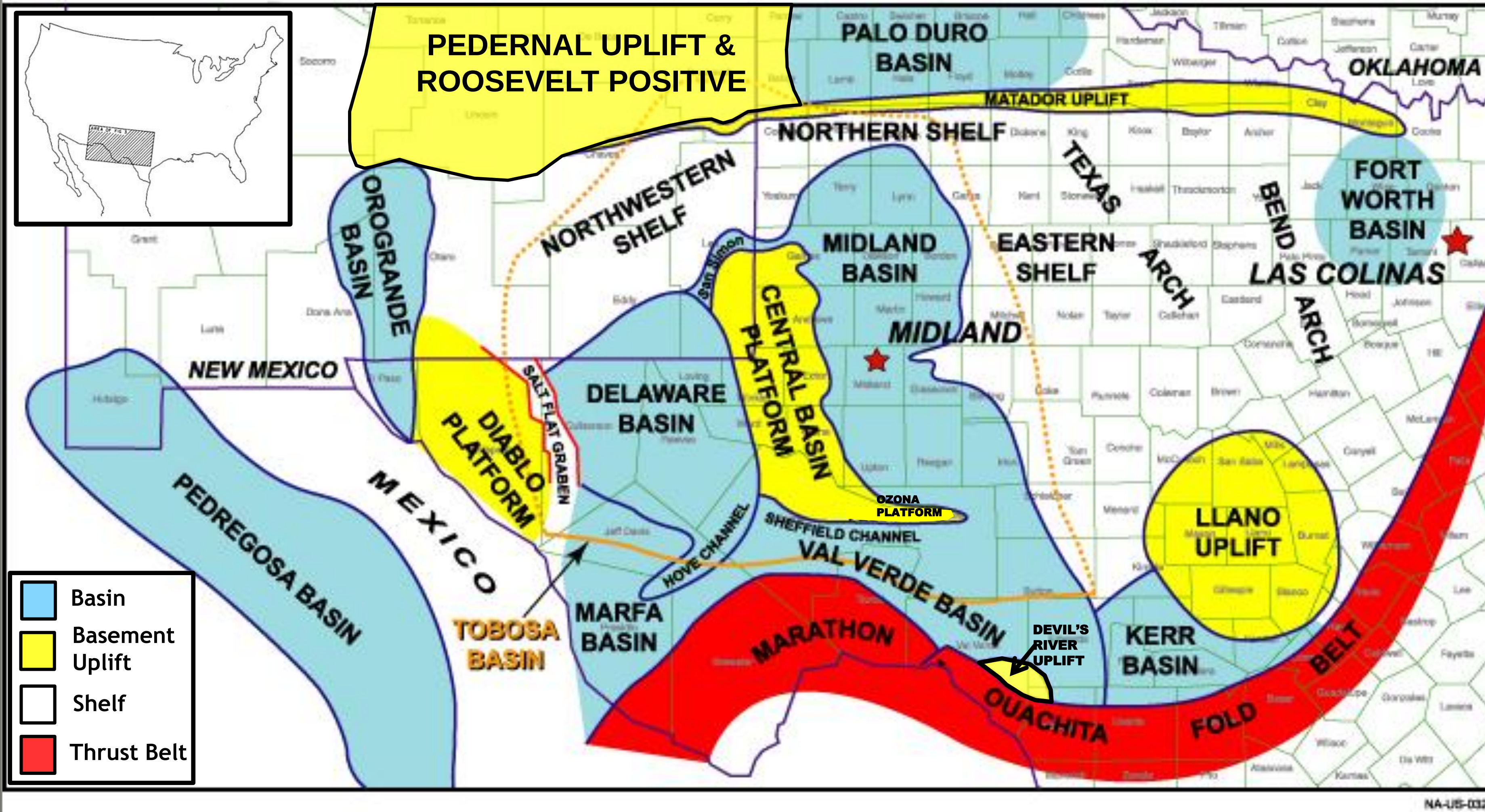
Three-Way Collars ($75 by $90 by $135 Example)



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

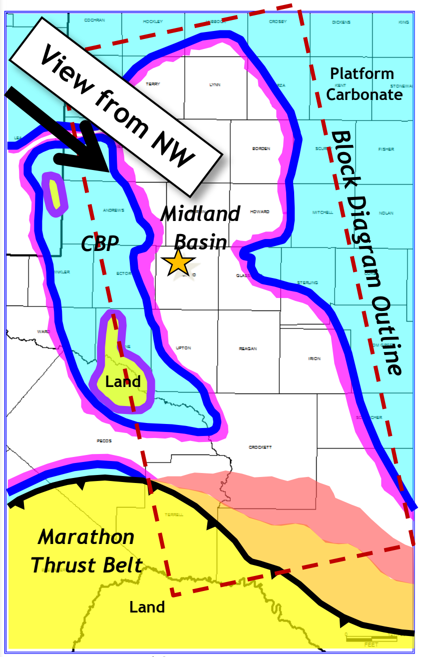
Geologic Provinces of the Permian Basin

PIONEER NATURAL RESOURCES



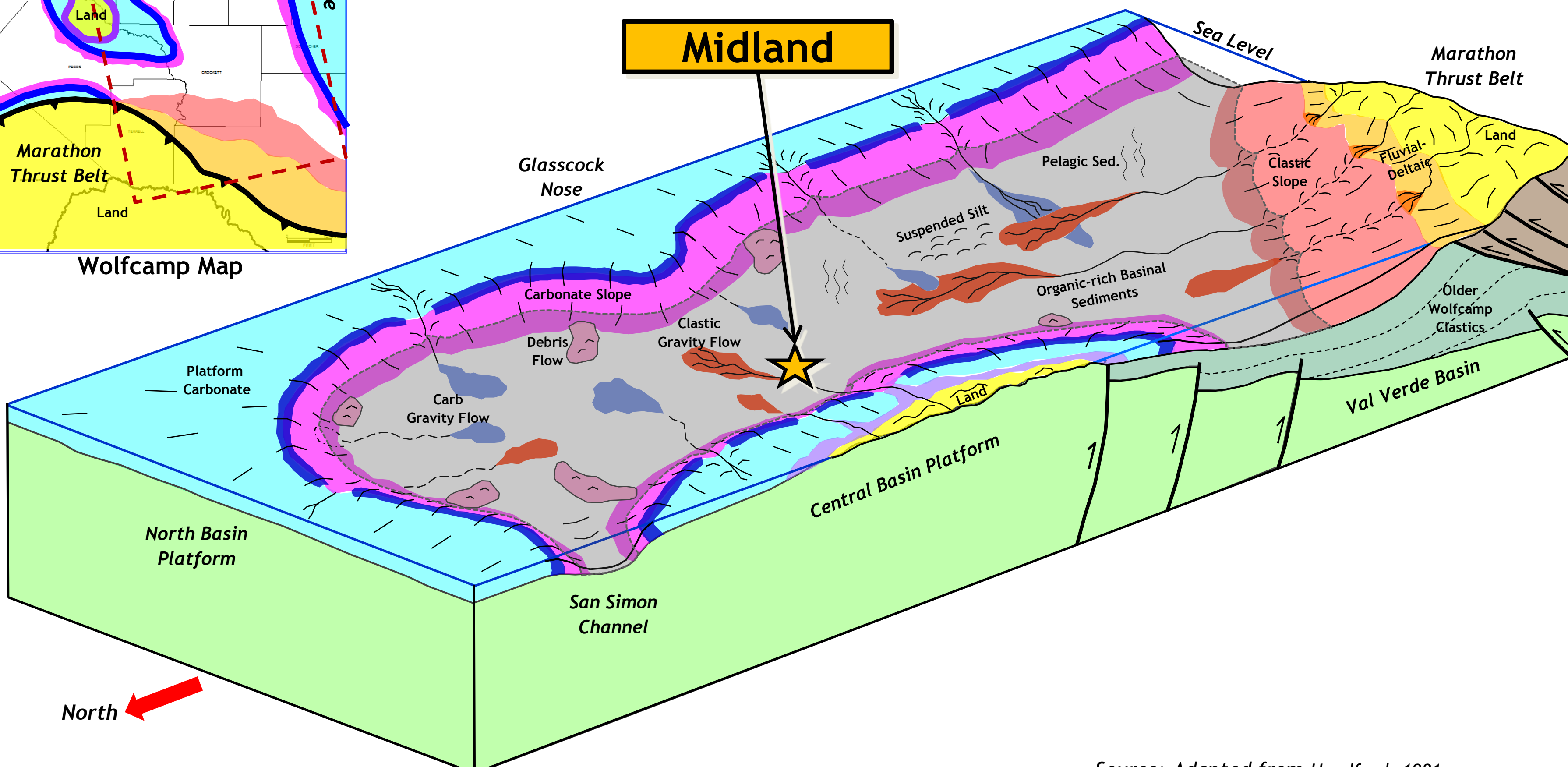
- Permian Basin is composed of multiple uplifts and basins that formed during the Pennsylvanian and early Permian ages
- Spraberry/Wolfcamp Shale and deeper intervals are located in the Midland Basin of the Permian Basin
- Spraberry/Wolfcamp field was discovered in 1943 with production commencing in 1949

Wolfcamp Depositional Model – Midland Basin



Wolfcamp Map

- Platform Carbonate
- Shelf Edge Carbonate
- Slope Sediments & Reef Talus
- Carbonate Debris Flows
- Carbonate Gravity Flows
- Basinal Sediments
- Land
- Clastic Detrital
- Fluvial - Deltaic
- Delta
- Clastic Slope Sediments
- Clastic Gravity Flows
- Pelagic Sediments
- Silt Cloud in Suspension
- Anaerobic Zone (Organic-rich Sediments)



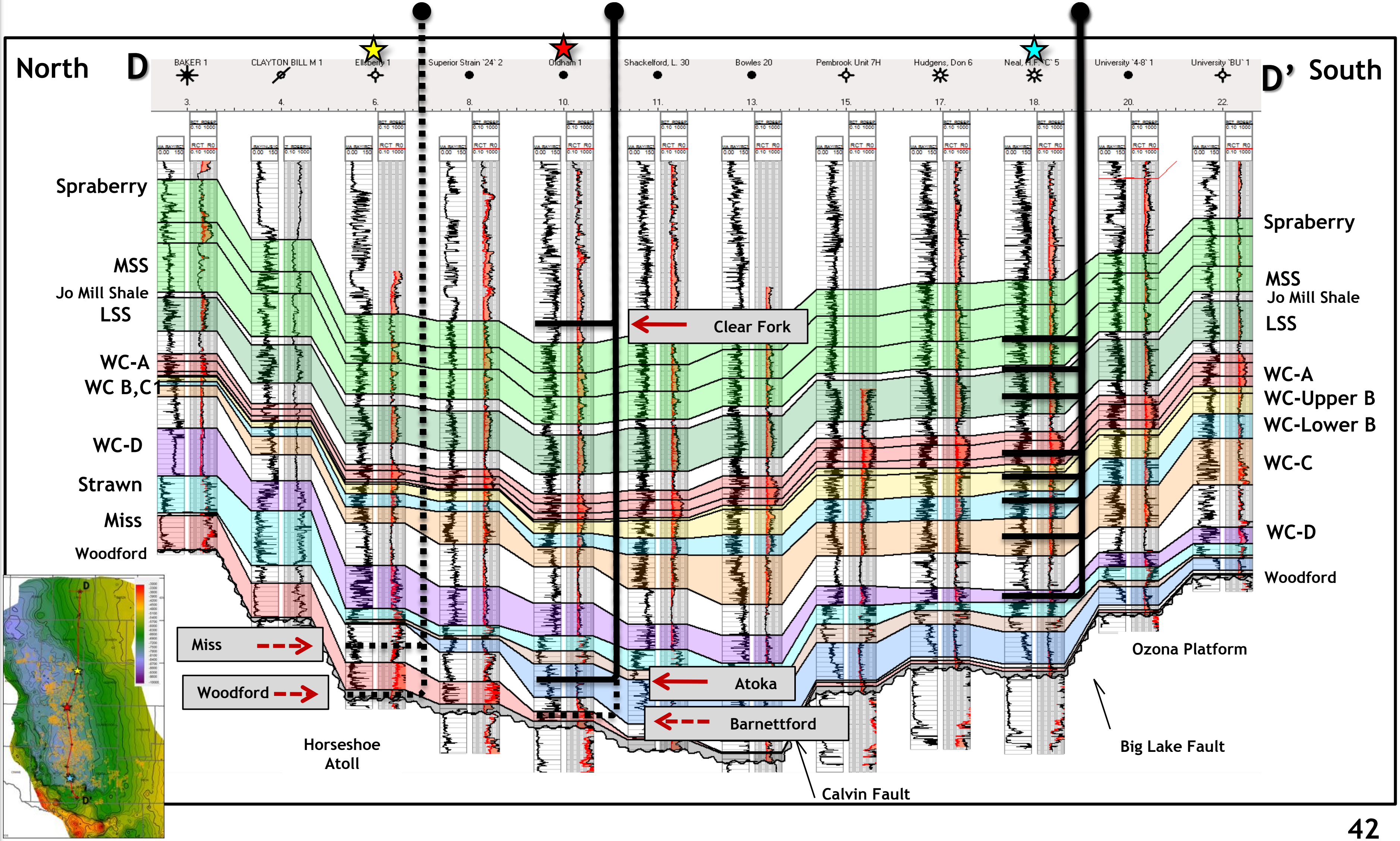
Source: *Adapted from Handford, 1981*

Regional Cross Section D-D'

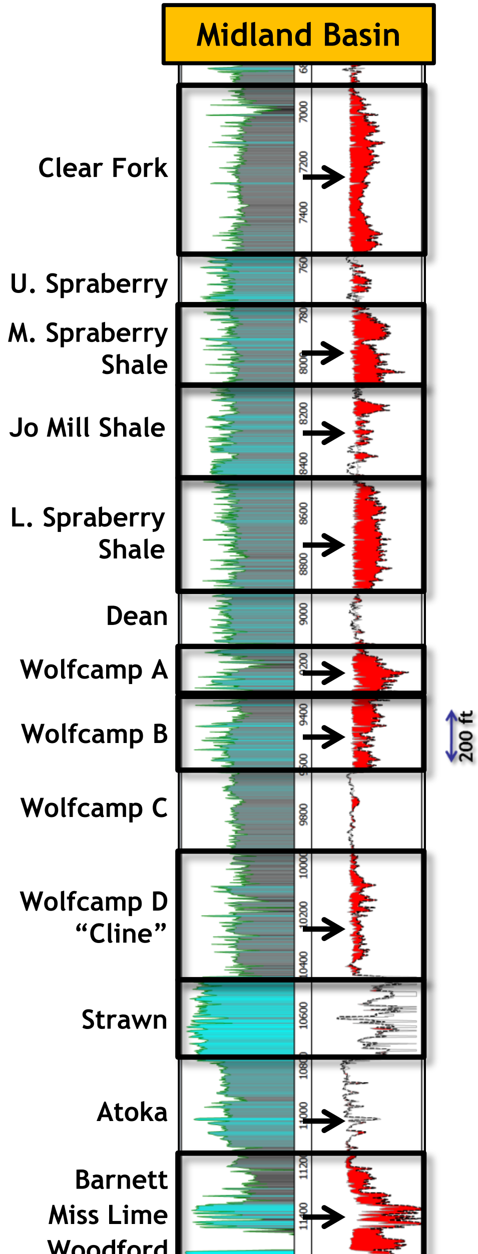
PIONEER NATURAL RESOURCES

- Successful Horizontal Wells in the Play
- Future Horizontal Play

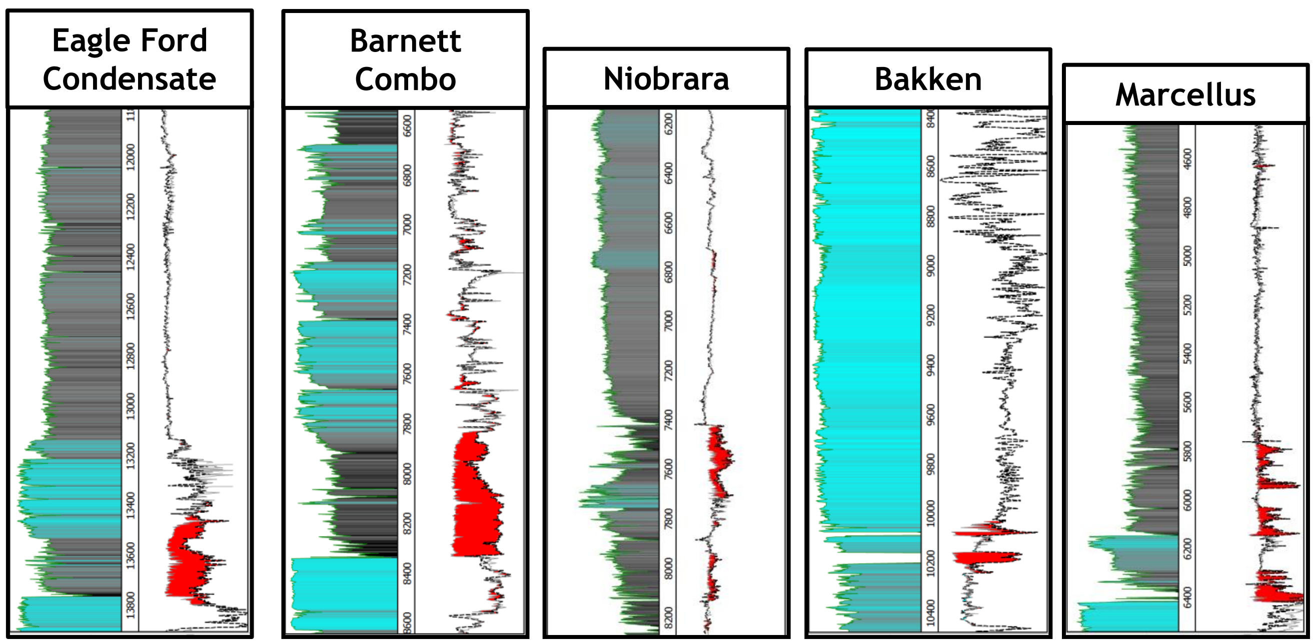
- 13 horizontal play intervals identified (so far)
- 10 intervals have been tested successfully
- 3 additional intervals remain to be tested



Midland Basin: Stacked Play Potential



- "Delta log R" (excess electrical resistance)
- Red intervals indicate hydrocarbons
- Petrophysical analysis indicates significantly more oil in place in the Wolfcamp and Spraberry Shale intervals in the Midland Basin compared to other major U.S. shale oil plays

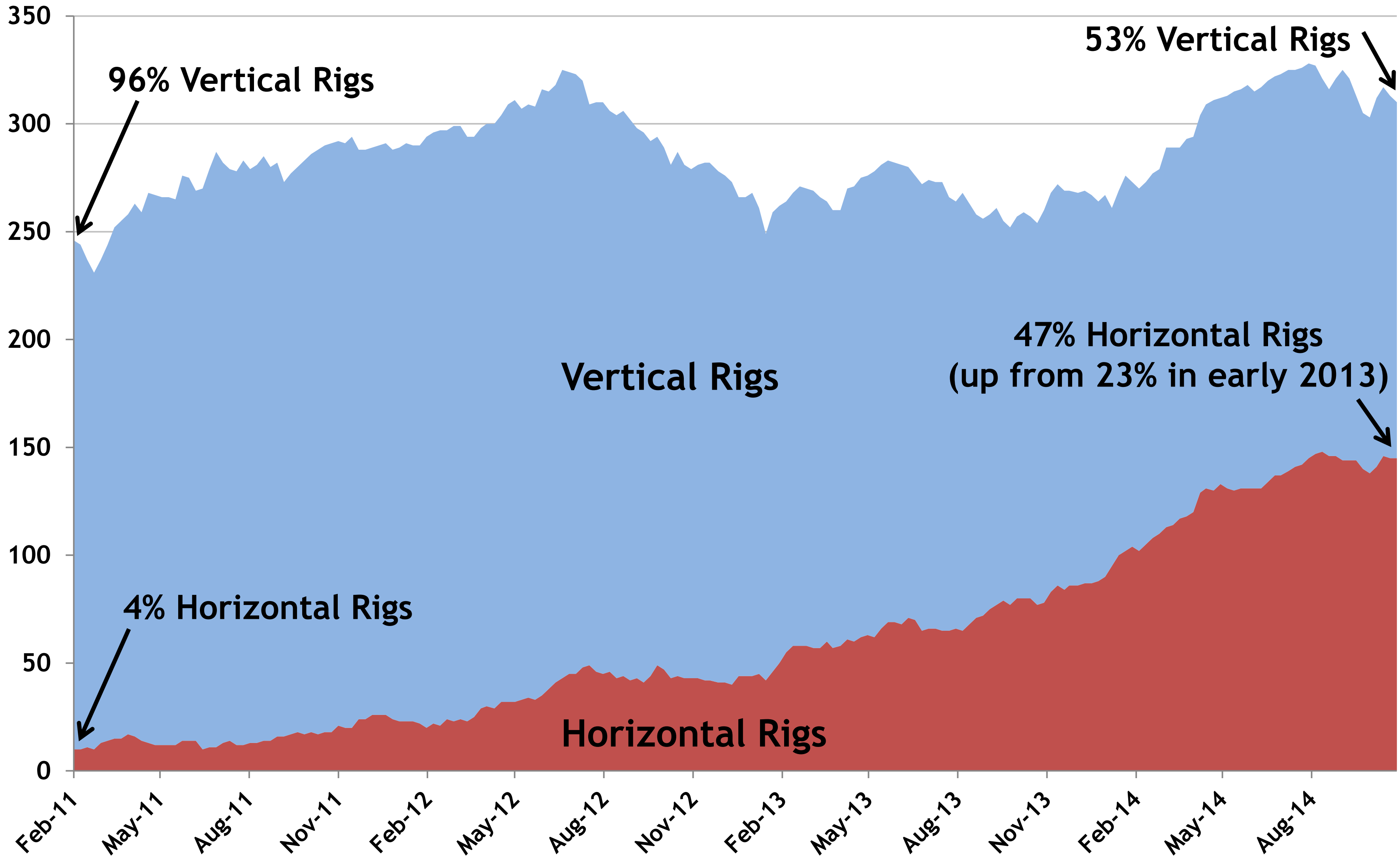


Source: PXD

Spraberry/Wolfcamp Rig Count

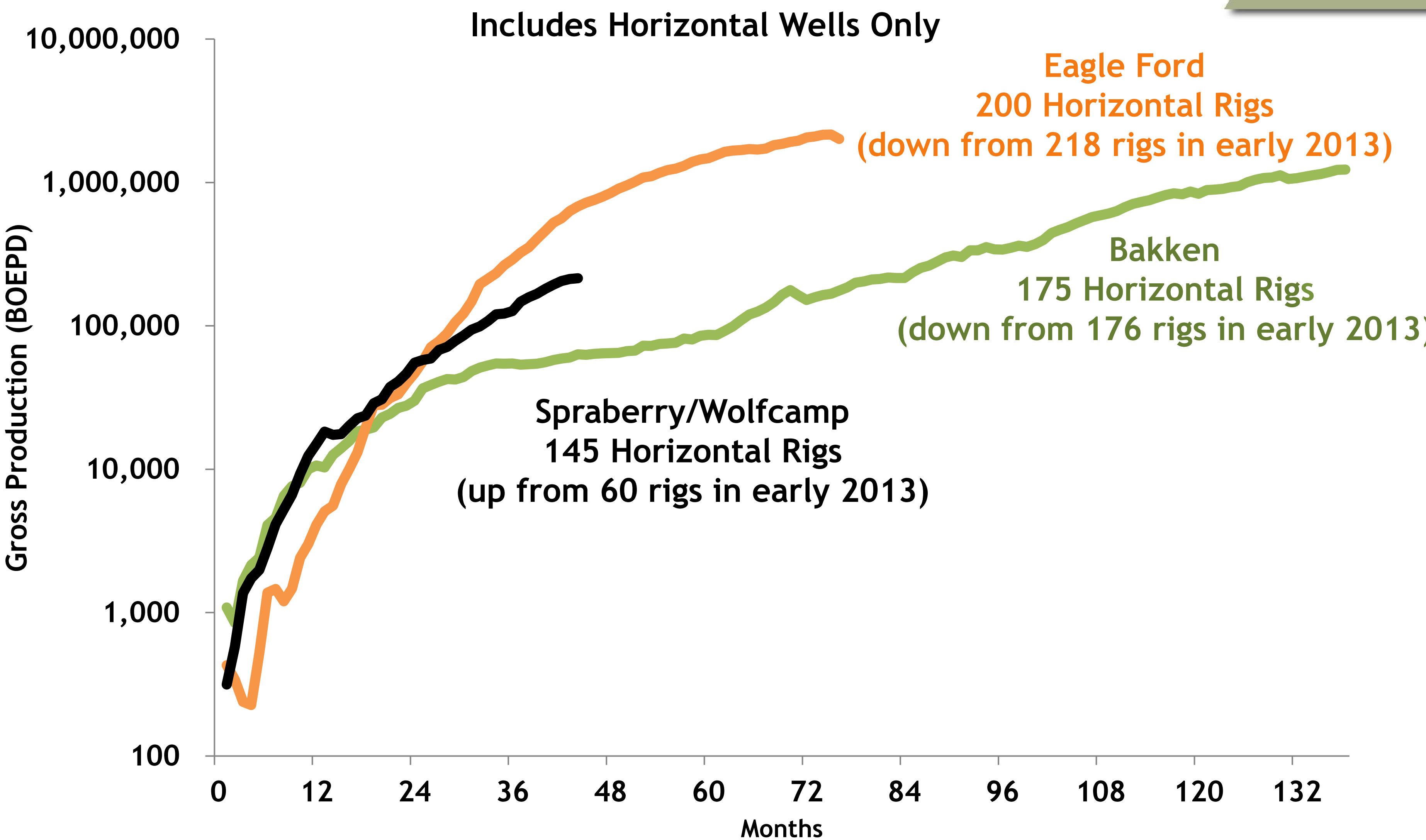
PIONEER NATURAL RESOURCES

Counties: Andrews, Borden, Crockett, Dawson, Ector, Gaines, Glasscock, Howard, Irion, Martin, Midland, Mitchell, Reagan, Schleicher, Scurry, Sterling, Tom Green and Upton



Source: Rig count data provided by Baker Hughes, 10/31/14

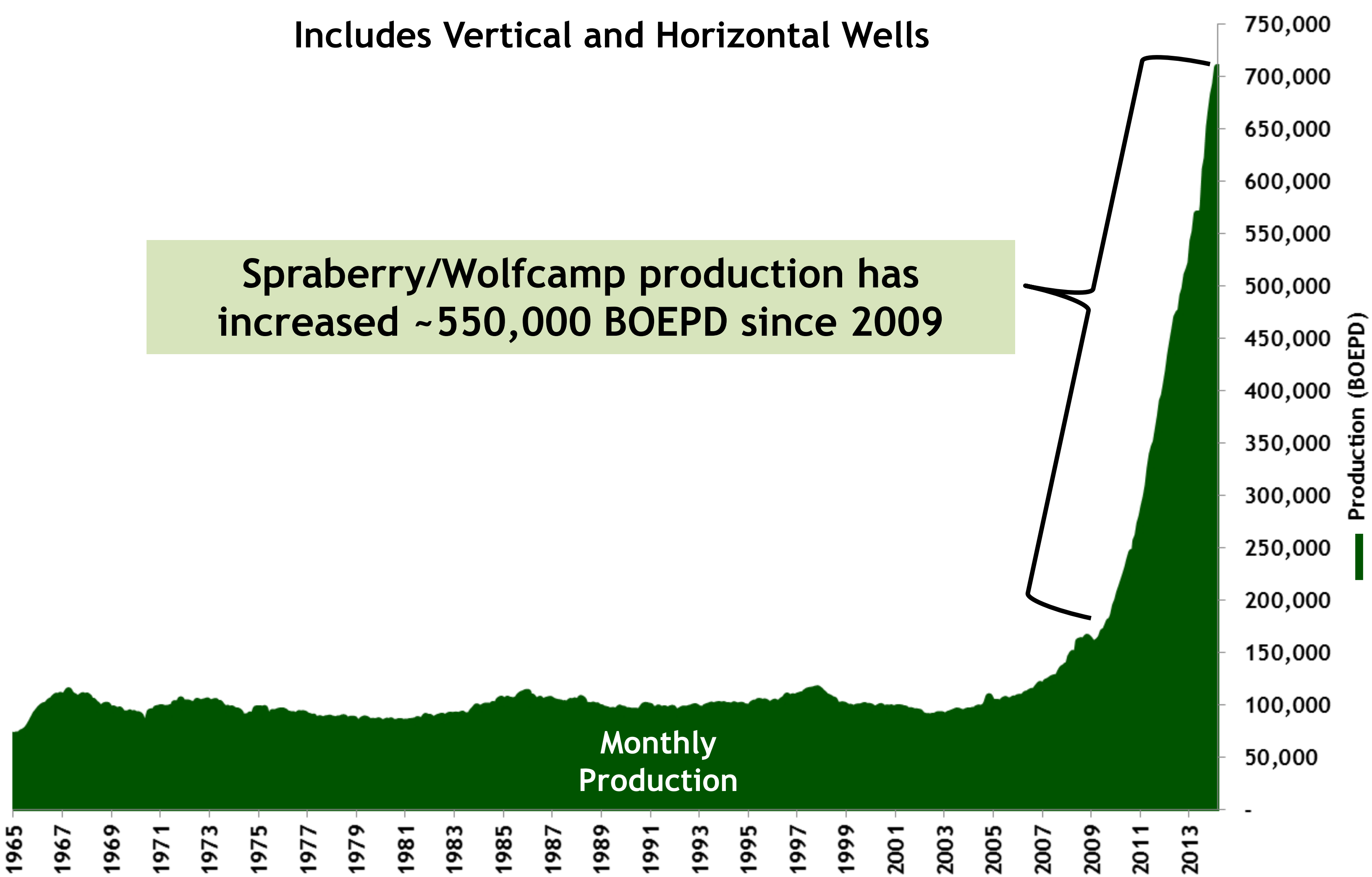
Production Growth Profiles For 3 Largest U.S. Oil Shale Plays



Spraberry/Wolfcamp horizontal growth trajectory similar to Bakken and Eagle Ford

Note: Production data is from IHS and represents incremental production for the play beginning when horizontal drilling activity began in earnest; Rig count data from Baker Hughes as of 10/31/14; Spraberry/Wolfcamp includes selected counties identified on slide titled "Spraberry/Wolfcamp Rig Count"; Initial month is November 2010 for Spraberry/Wolfcamp, April 2008 for Eagle Ford and January 2003 for Bakken

Spraberry/Wolfcamp Production History



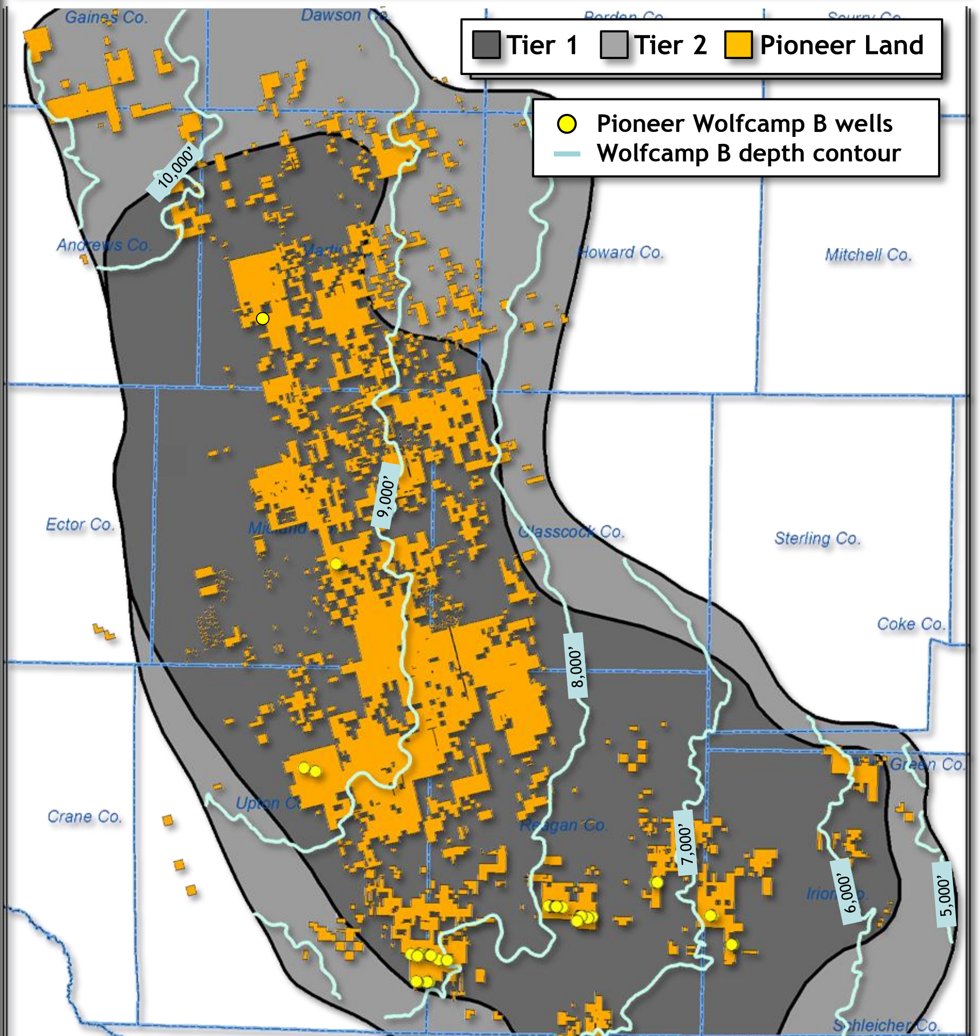
- From 2009 to 2012, production growth primarily attributable to increased vertical activity
- Post 2012, production growth expected to be driven by horizontal activity

Source: IHS Energy through July 2014 for the Spraberry, Credo East, Garden City South and Lin Fields; 2-stream production data

Drilling Results Confirming Pioneer's Midland Basin Sweet Spot

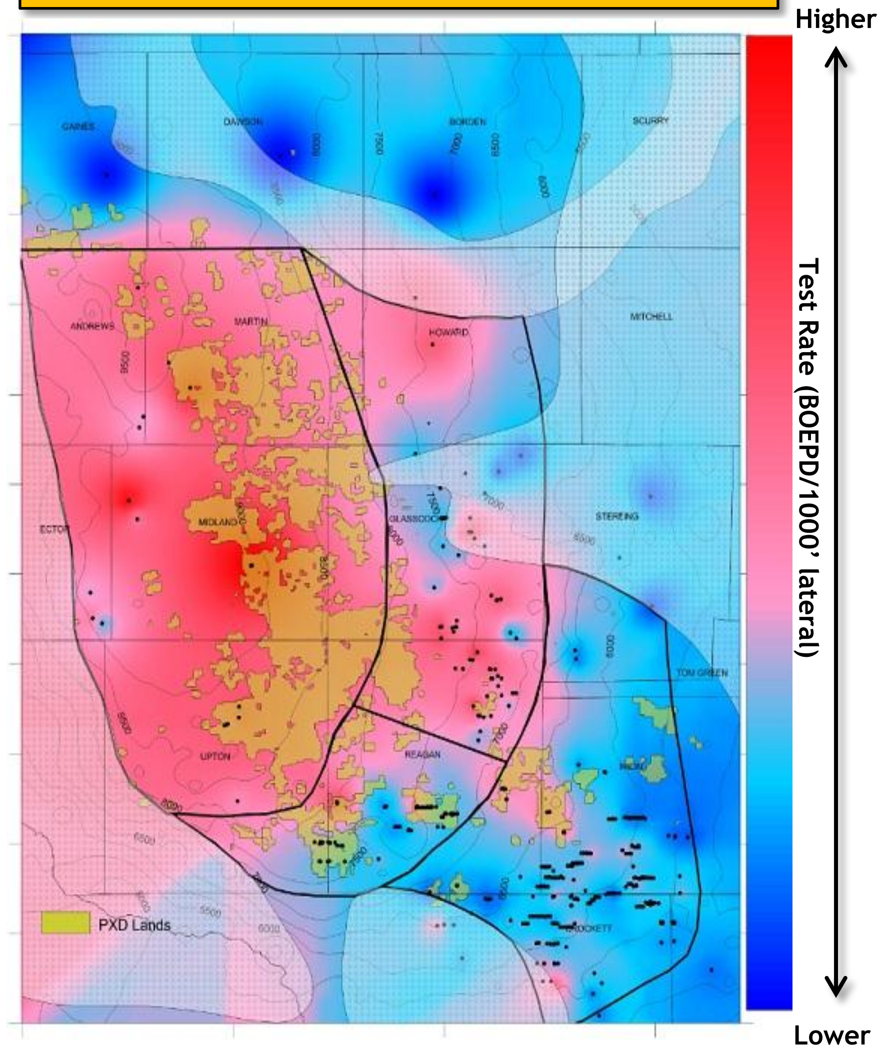
PIONEER NATURAL RESOURCES

PXD Wolfcamp B Prospectivity Map (Early 2013)



Source: Internal Pioneer developed in early 2013

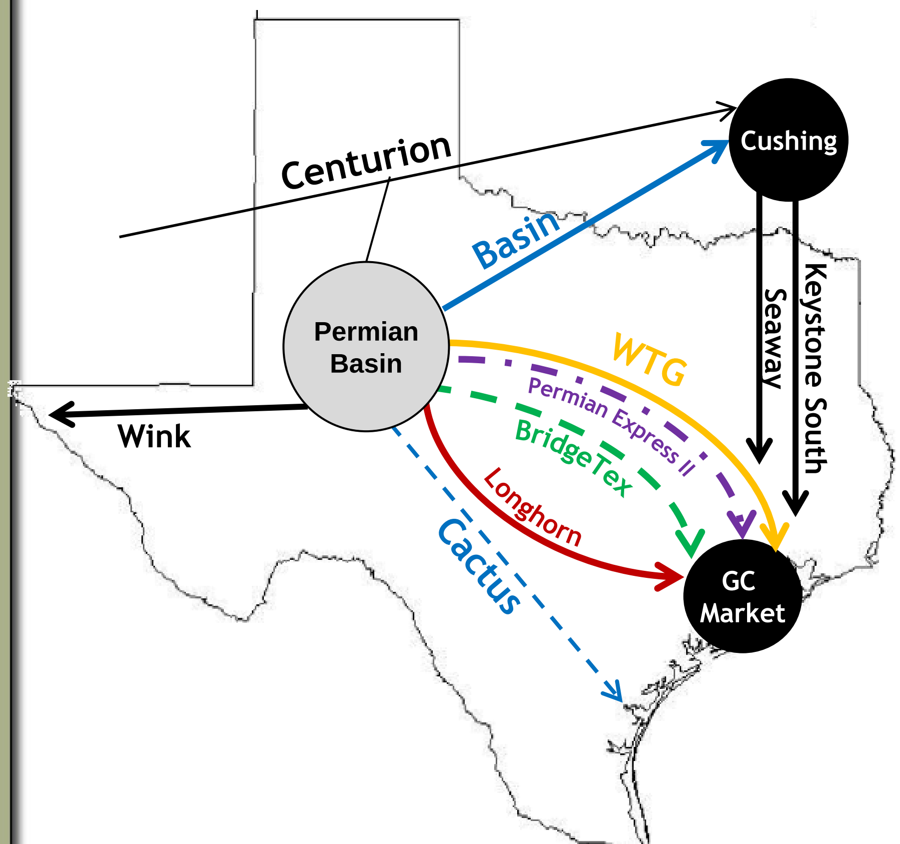
2014 ITG Research Report Wolfcamp (All Zones) Test Rates



Source: ITG Investment Research

Crude Pipeline Capacity to Gulf Coast

PIONEER NATURAL RESOURCES



Permian Basin Crude Takeaway Capacity

	Operator	Origin	Destination	Name	Capacity	Time Frame
Current	Plains	Permian	Cushing	Basin	450,000	
	Oxy	Permian	Cushing	Centurion	75,000	
	Sunoco	Permian	GC	West Texas Gulf	400,000	
	Kinder Morgan	Permian	El Paso	Wink	120,000	
	Magellan	Permian	GC	Longhorn	225,000	
	Magellan	Permian	GC	BridgeTex[1]	300,000	3Q 2014
				Total	1,570,000	
Planned	Magellan	Permian	GC	Longhorn-add	50,000	2Q14-2Q15
	Plains	Permian	Colorado City	Sunrise[2]	250,000	1Q 2015
	Plains	Permian	Corpus	Cactus	200,000	2Q 2015
	Sunoco	Permian	GC	Permian Express II	200,000	3Q 2015

Cushing to Gulf Coast Pipeline Takeaway

	Operator	Origin	Destination	Name	Capacity	Time Frame
Current	ENB/Enterprise	Cushing	GC	Seaway	850,000	
	Transcanada	Cushing	GC	Keystone South	300,000	
Planned	Transcanada	Cushing	GC	Keystone South-add	530,000	3Q-4Q 2014

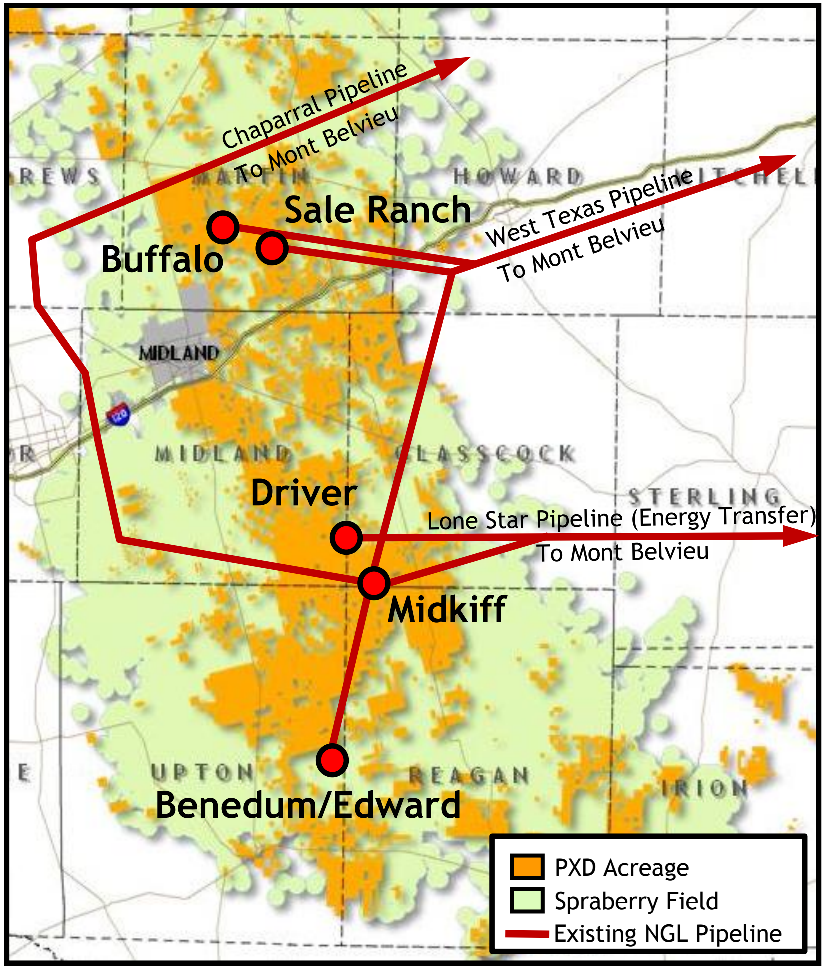
1) Currently operating at reduced capacity (~200 MBOPD) until Sunrise connection is completed
2) Provides capacity to move oil from Midland to Colorado City to connect with BridgeTex

Growing Midstream Infrastructure to Support Production Growth

PIONEER
NATURAL RESOURCES

Gas Processing

- **Atlas System**
  - Current capacity: 655 MMCFD[1]
    - Includes new Edward plant online Q3 (+200 MMCFD)
  - PXD production makes up ~35% of throughput
  - Buffalo Plant in Martin County expected Q3 2015 (+200 MMCFD)
- **Sale Ranch (WTG)**
  - Current capacity: 120 MMCFD[2]
  - New Martin County Plant expected Q4 2014 (+200 MMCFD)
  - PXD production makes up ~15% of Sale Ranch throughput



Pipeline NGL Takeaway to Mont Belvieu

- **Chaparral & West Texas Pipelines**
  - PXD production throughput of ~13 MBPD
- **Lone Star Pipeline**
  - 14 MBPD to PXD increasing to 70 MBPD by 2019
  - Connect to all PXD gas processing plants
- **Mont Belvieu fractionation capacity at ~1.7 MMBPD**
  - Capacity additions of ~0.5-1.0 MMBPD planned during 2014 – 2018

Continuing to expand processing capacity and contracted takeaway to support Pioneer's aggressive production growth

1) Wet gas stream with ~160 BBL/MMSCF NGL yield
2) Wet gas stream with ~135 BBL/MMSCF NGL yield

PXD's Vertical Integration Reduces Costs and Enhances Execution

PIONEER NATURAL RESOURCES

Spraberry/Wolfcamp

6 horizontal frac fleets (~250,000 HHP total)

4 coiled tubing units

Well service equipment[1]

Brady sand mine

Eagle Ford Shale

2 frac fleets (~110,000 HHP total)

2 coiled tubing units

2014 frac capacity: ~360,000 HHP

15th largest pressure pumping company in North America

1) Includes pulling units, frac tanks, hot oilers, water trucks, blowout preventers, construction equipment and fishing tools

Reserves Audit, F&D Costs and Reserve Replacement

An audit of proved reserves follows the general principles set forth in the standards pertaining to the estimating and auditing of oil and gas reserve information promulgated by the Society of Petroleum Engineers ("SPE"). A reserve audit as defined by the SPE is not the same as a financial audit. Please see the Company's Annual Report on Form 10-K for a general description of the concepts included in the SPE's definition of a reserve audit.

"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 revisions of previous estimates (excluding PUDs removed and price revisions), 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 reserve replacement" is the summation of annual proved reserves, on a BOE basis, attributable to revisions of previous estimates (excluding PUDs removed and price revisions), discoveries and extensions and improved recovery divided by annual production of oil, NGLs and gas, on a BOE basis.

Certain Reserve Information

PIONEER NATURAL RESOURCES

Cautionary Note to U.S. Investors --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 news release, Pioneer includes estimates of quantities of oil and gas using certain terms, such as "resource potential," "net recoverable resource potential," "estimated ultimate recovery," "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. In addition, the SEC permits U.S. companies with mining operations, in their filings with the SEC, to disclose only "reserves," which are mineral deposits that a company can economically and legally extract or produce. The SEC normally only permits users to report mineralization that does not constitute reserves as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that Pioneer's estimates of resource potential of mineral deposits reflect economically recoverable quantities. Any inaccuracy in our estimates related to our mineral reserves and non-reserve mineral deposits could result in lower than expected sales and higher than expected costs. 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.