PIONEER
NATURAL RESOURCES

Investor Presentation

January 2013

NYSE: PXD
www.pxd.com

Forward-Looking Statements

PIONEER NATURAL RESOURCES

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, including joint venture agreements, with third parties on mutually acceptable terms, litigation, the costs and results of drilling and operations, availability of equipment, services, resources 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, the risks associated with the ownership and operation of an industrial sand mining business 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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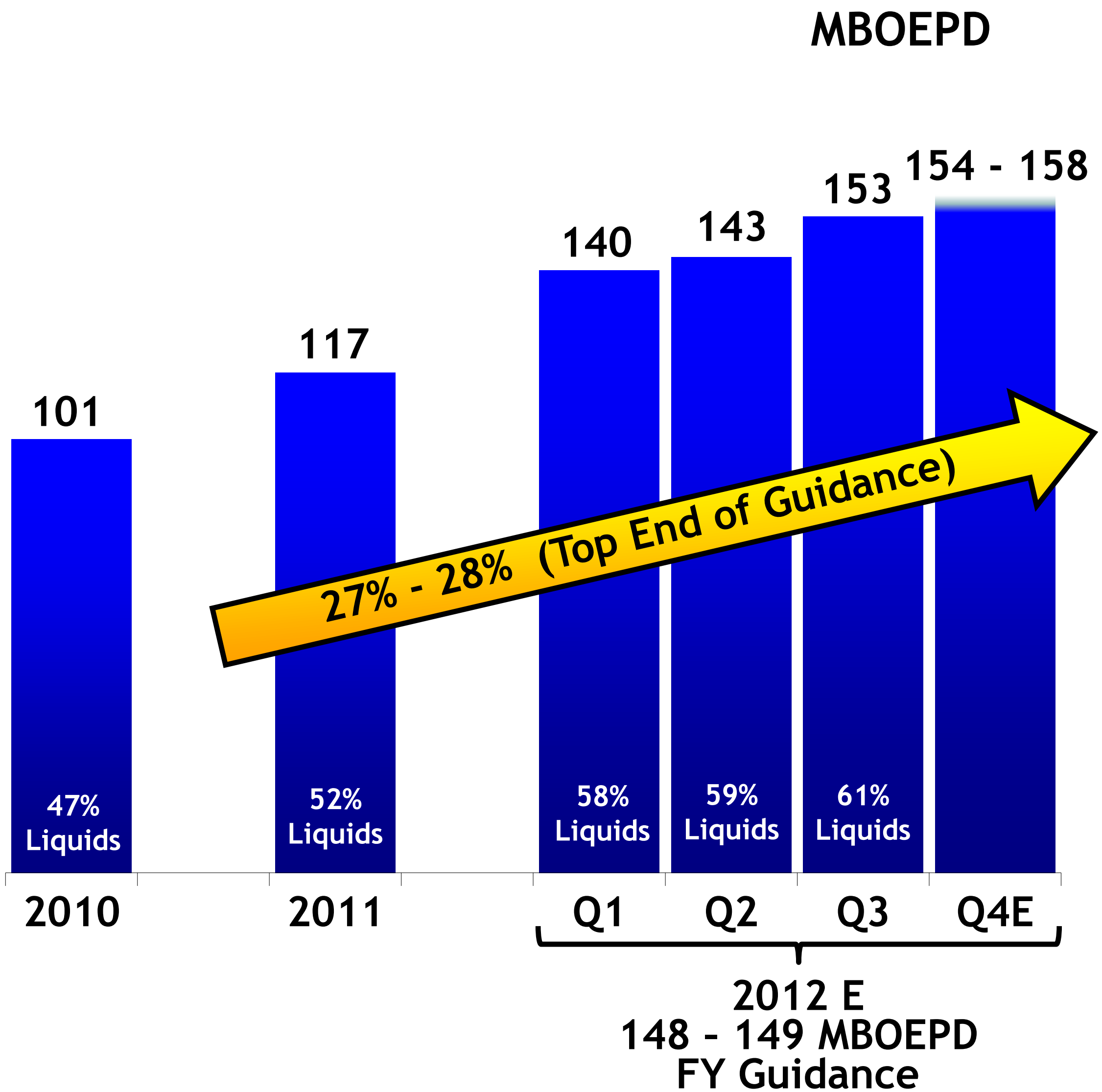
- U.S. asset base
- High oil exposure from proved reserves + estimated net resource potential of >7 BBOE
- Drilling program focused in three liquids and resource rich core assets in Texas
  - Spraberry Vertical
  - Horizontal Wolfcamp Shale
    - Joint venture accelerates future development
  - Eagle Ford Shale
- Strong production growth profile
- Vertical integration substantially improving returns
- Attractive derivative positions protect margins
- Strong investment grade financial position

Strong Production Growth in 2012[1]



- Strong drilling and well performance in Spraberry vertical, horizontal Wolfcamp Shale and Eagle Ford Shale driving production growth

1) Reflects Tunisia, South Africa and Barnett Shale as discontinued operations

2012E Capital Spending and Cash Flow[1]

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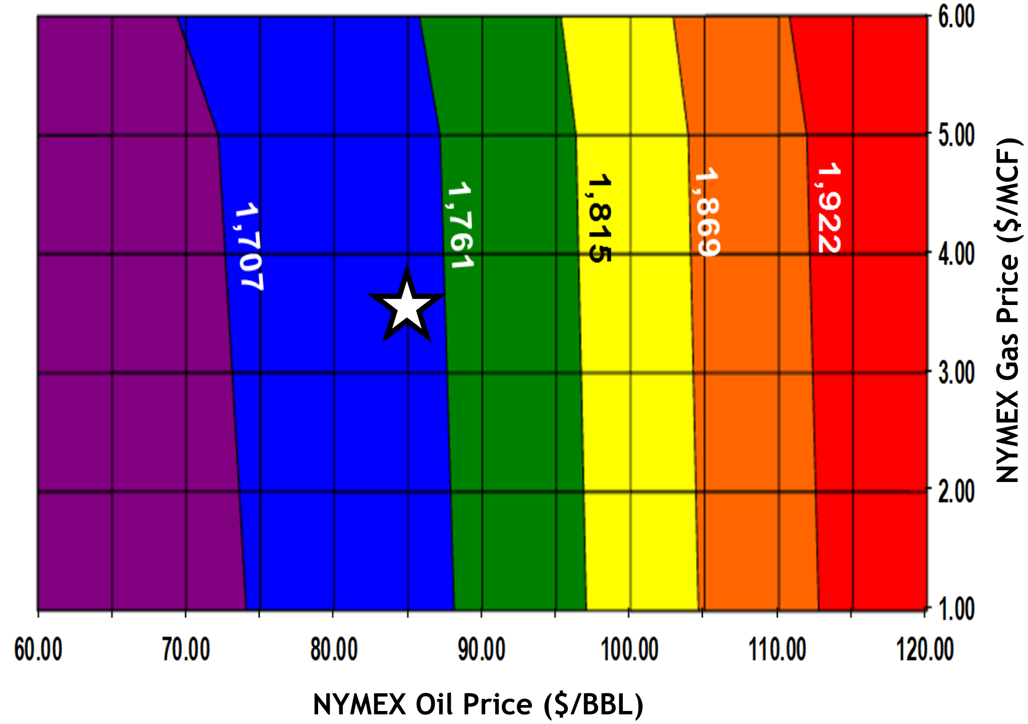
	$B
▪ Capital program components:	
– Drilling capital	2.5
– Vertical integration	0.5
• Includes $100 MM for field facilities accelerated into 2012	
	3.0
▪ Capital program funded from:	
– Operating cash flow	1.8
– Equity offering proceeds	0.5
– Liquidated derivatives and inventory reduction	0.2
– Credit facility borrowings	0.4
– South Africa divestiture and South Texas acreage sale	0.1
	3.0

Sensitivity to Commodity Prices ($ MM)



☆ $85/bbl oil and $3.50/mcf gas

1) Capital spending excludes acquisitions, asset retirement obligations, capitalized interest and G&G G&A

Significant Proved Reserves and Resource Potential[1]

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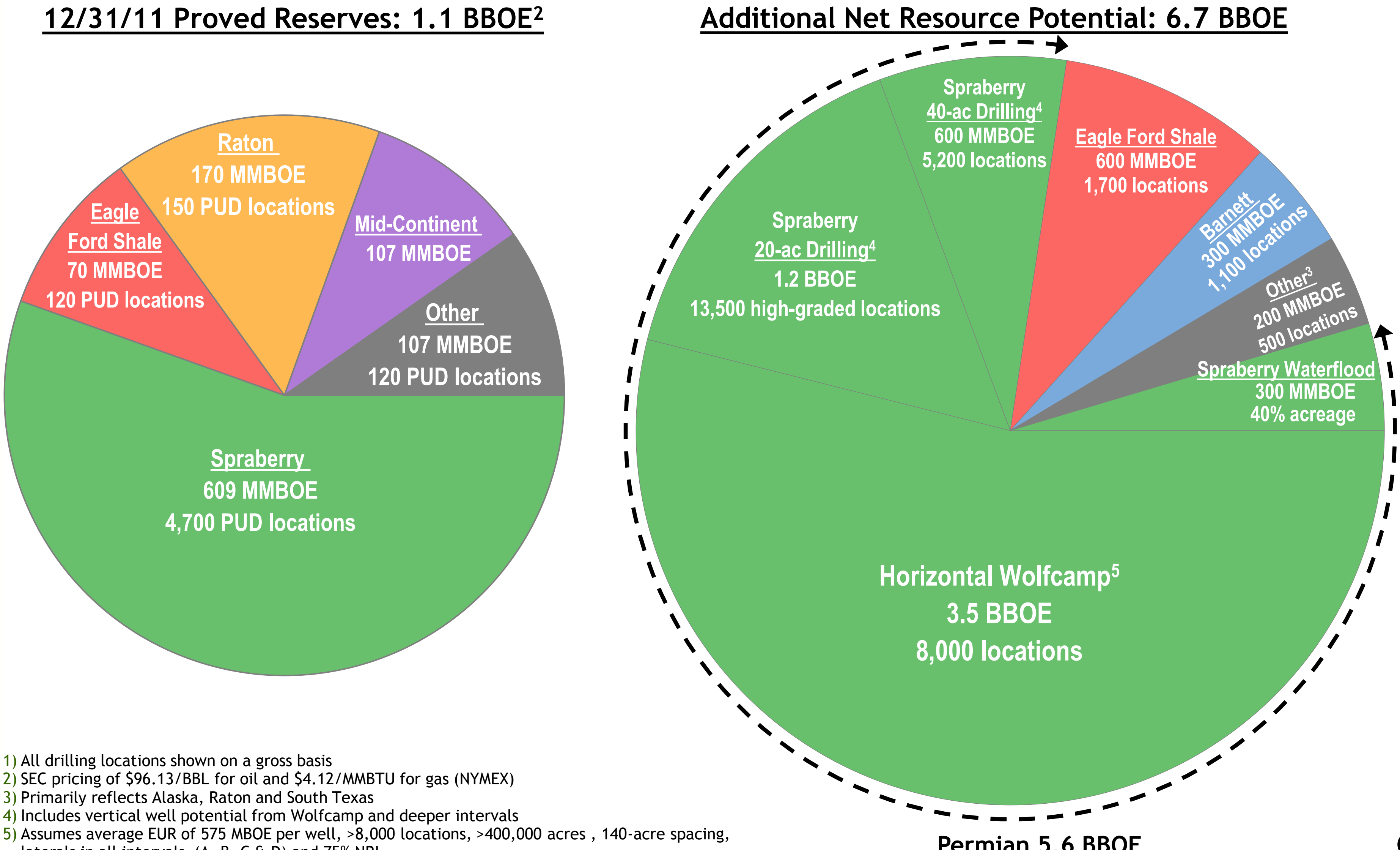
Proved Reserves + Estimated Net Resource Potential of >7 BBOE and 35,000 Drilling Locations



1) All drilling locations shown on a gross basis
2) SEC pricing of $96.13/BBL for oil and $4.12/MMBTU for gas (NYMEX)
3) Primarily reflects Alaska, Raton and South Texas
4) Includes vertical well potential from Wolfcamp and deeper intervals
5) Assumes average EUR of 575 MBOE per well, >8,000 locations, >400,000 acres , 140-acre spacing, laterals in all intervals (A, B, C & D) and 75% NRI

Wolfcamp Shale JV Opportunity

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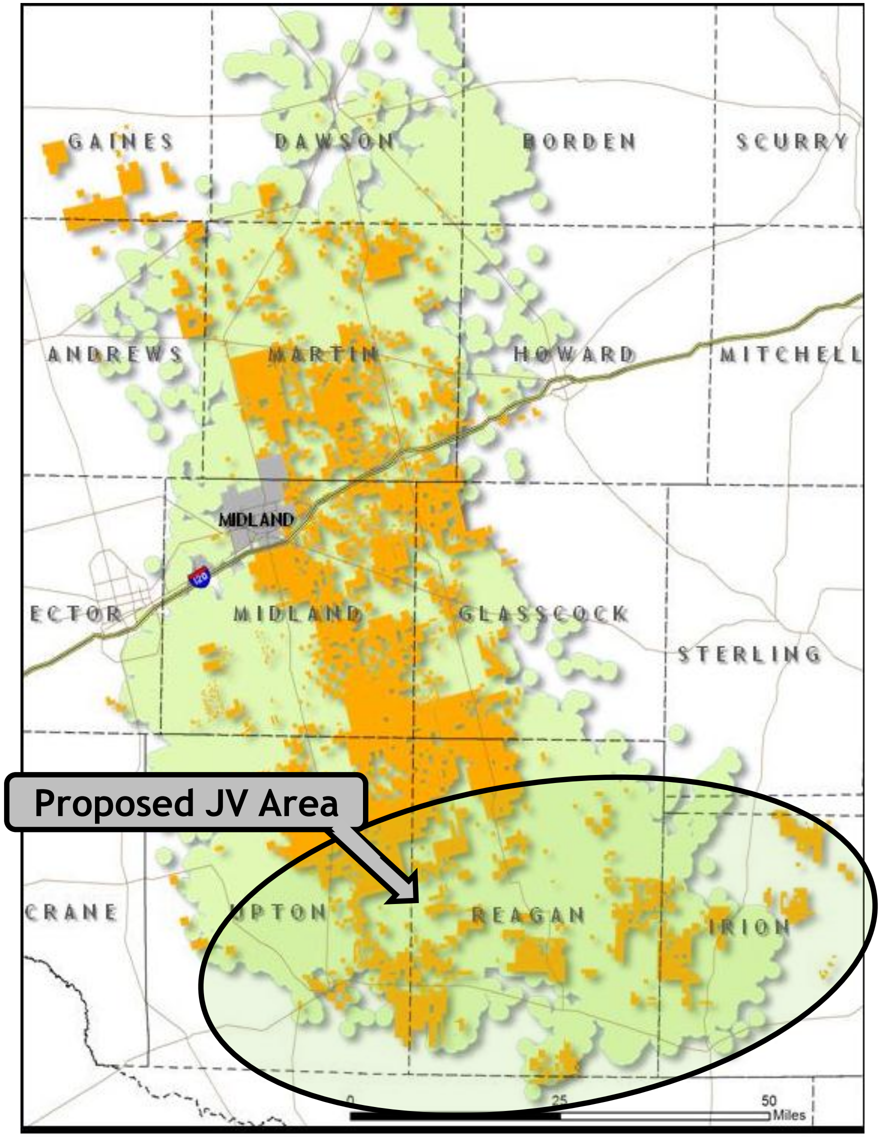
- **Offering 33% to 50% of Pioneer's working interest in ~200,000 acres in southern portion of Midland Basin**
  - Large, contiguous acreage position located in Upton, Reagan, Irion and Crockett counties
  - Includes all intervals (A, B, C & D)
- **>4,000 potential horizontal development locations excluding downspacing potential**
- **>2.0 billion barrel gross resource potential**
- **Liquids content: ~90%**
- **EUR: ~575 MBOE for 7,000' lateral**
- **~45% before-tax IRR**
  - $85 oil and $4 gas
  - ~$7 MM well cost

Accelerated development enhances net asset value and project returns



Horizontal Wolfcamp Shale Results Meeting Expectations

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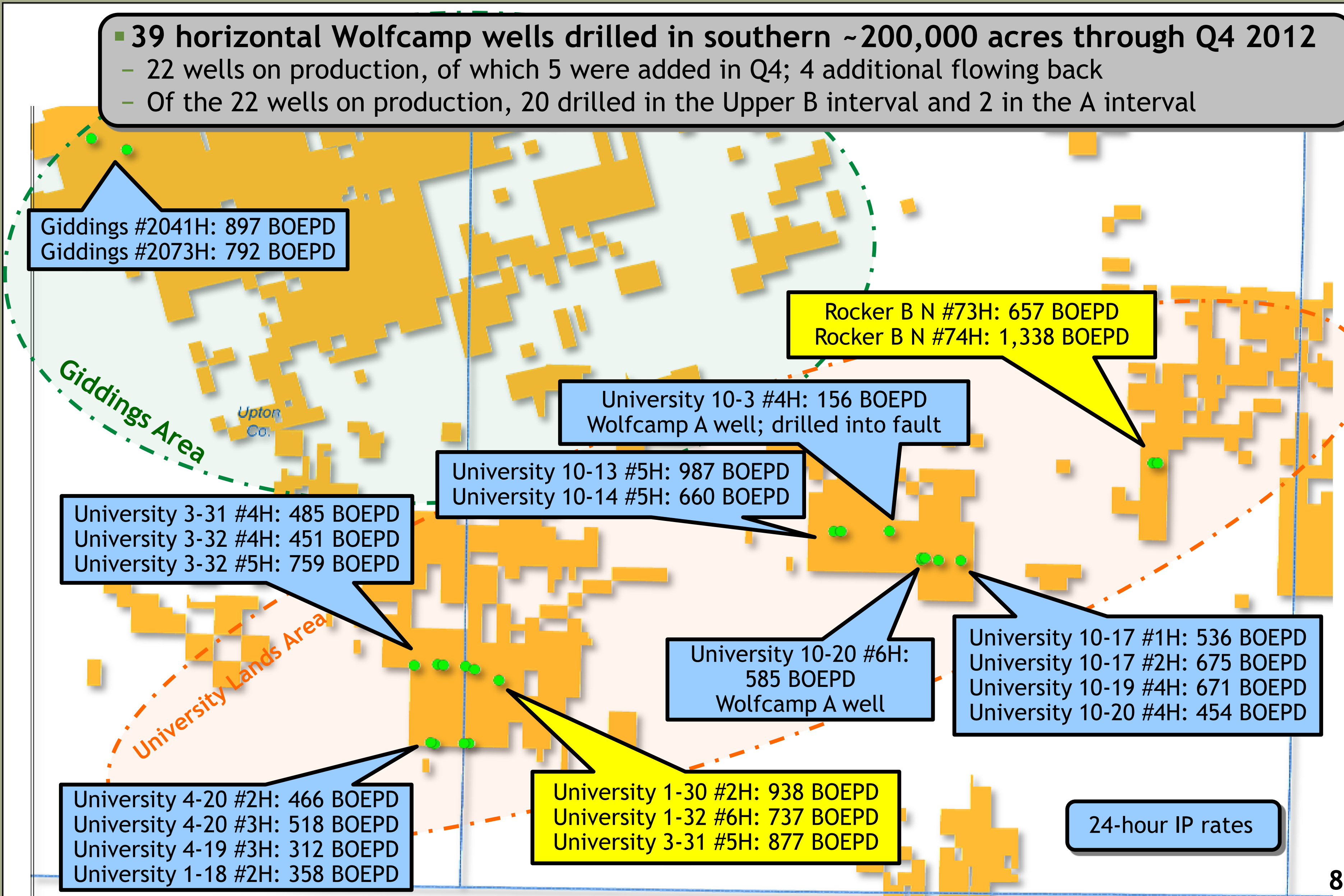
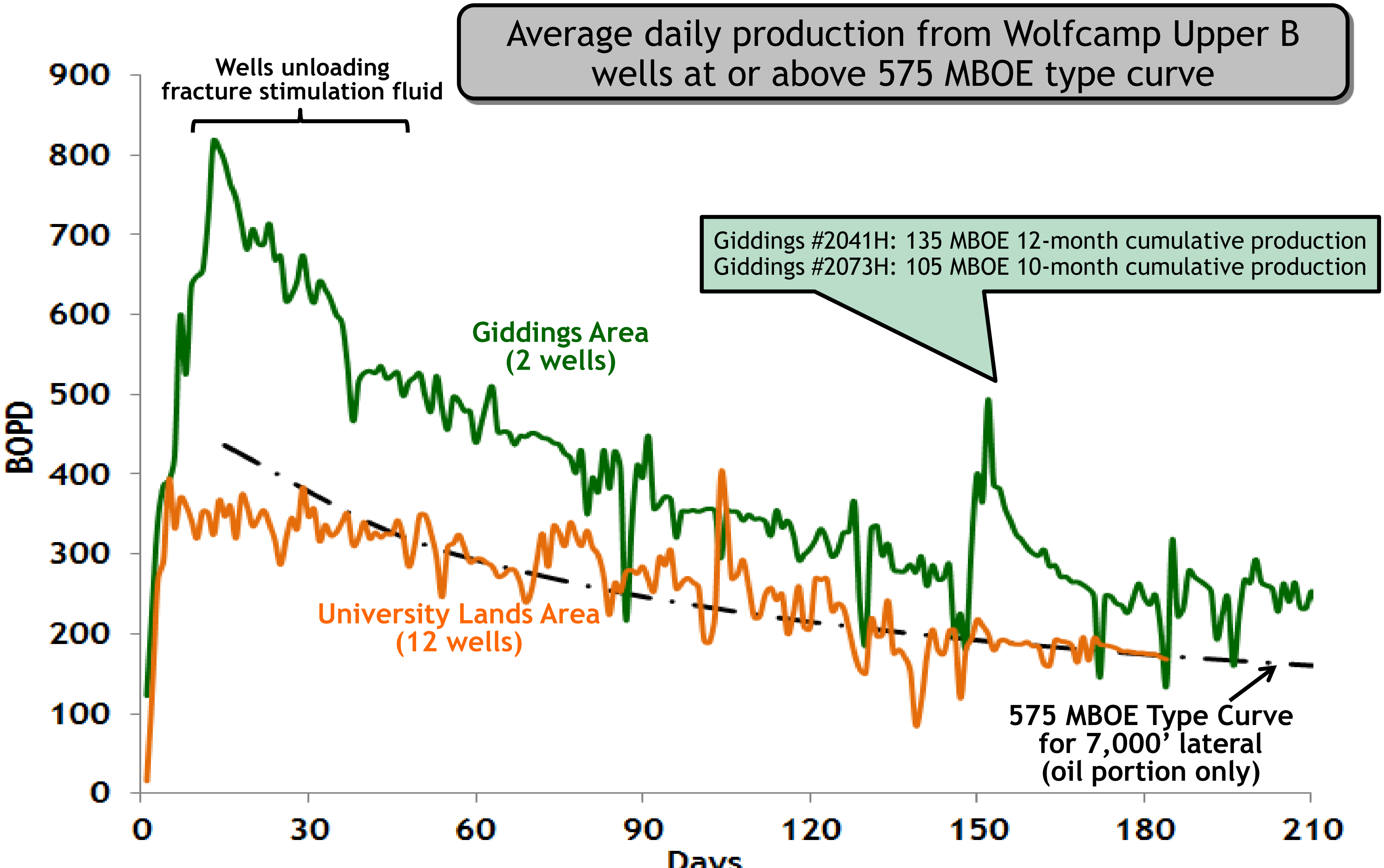
- **39 horizontal Wolfcamp wells drilled in southern ~200,000 acres through Q4 2012**
  - 22 wells on production, of which 5 were added in Q4; 4 additional flowing back
  - Of the 22 wells on production, 20 drilled in the Upper B interval and 2 in the A interval

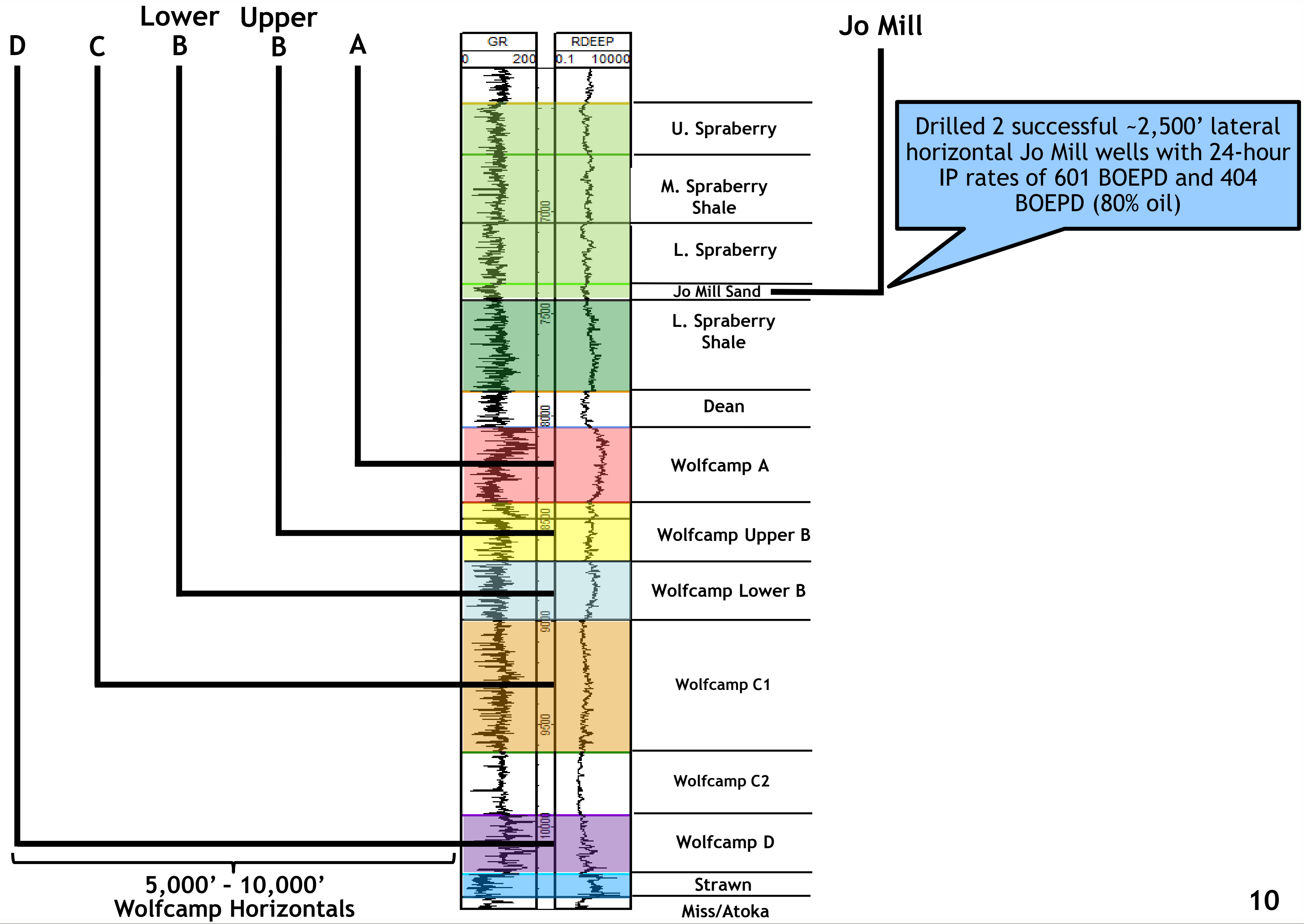


Horizontal Wolfcamp Upper B Well Performance Through Q3[1]



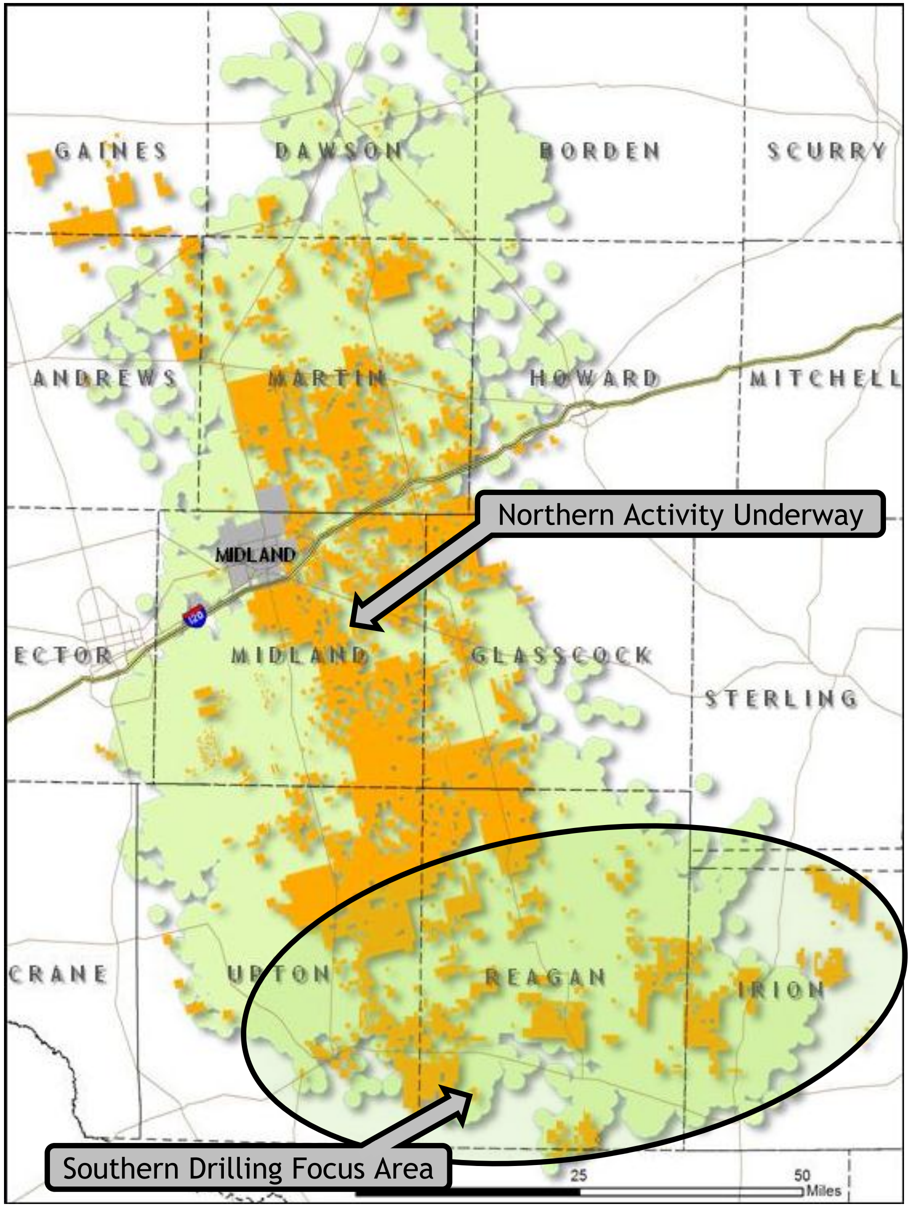
1) Average daily oil production through October normalized to 7,000' lateral length for all Upper B wells placed on production through Q3, except for 1 well with mechanical problems

PXD Has Multiple Horizontal Target Intervals



Horizontal Wolfcamp Shale Drilling Activity

- **Currently focused on holding ~50,000 acres in southern part of play during 2012 and 2013**
  - Expect to drill 90 wells by YE 2013 to hold acreage
    - 39 wells of the 90 wells drilled through Q4 2012
    - 22 on production through Q4 2012
      - 4 additional flowing back
- **5 rigs running during Q4 2012**
  - 4 rigs drilling in southern area
  - 5th rig focused on delineating northern acreage in Midland, Martin and Gaines counties
    - Substantial portion of Pioneer's acreage position in these counties could be prospective
- **Increasing to 7 rigs early Q1 2013**
- **Currently targeting ~7,000' laterals; testing longer laterals**
  - Recently drilled first two 10,000' laterals
- **Early "development" well results confirm 7,000' laterals can be drilled for ~$7 MM**
  - Utilizing 85% Brady Brown® sand on all wells



Spraberry Vertical Deeper Drilling Continues to Drive Strong Performance

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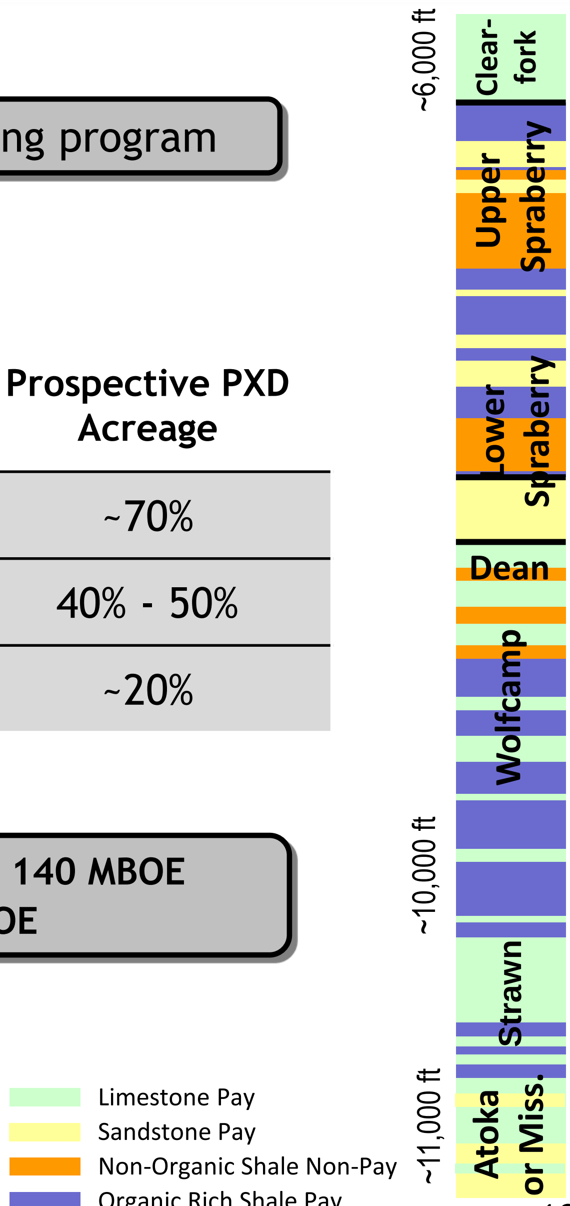
Deeper drilling accounted for ~65% of 2012 vertical drilling program

	Commingled Wells Placed on Production in Q3	Average 24-hour IP (BOEPD)[1]	Potential Incremental EUR (MBOE)	Prospective PXD Acreage
Strawn	43	175	30	~70%
Atoka	27	167	50 – 70	40% - 50%
Mississippian	31	118	15 – 40	~20%

Current Spraberry 40-acre type curve EUR including Wolfcamp: 140 MBOE
Deeper drilling provides potential to add up to 100 MBOE



1) Compares to average 24-hour IP of 90 BOEPD for 140 MBOE EUR type curve well in the Wolfcamp

Continuing to Successfully Grow Spraberry Production

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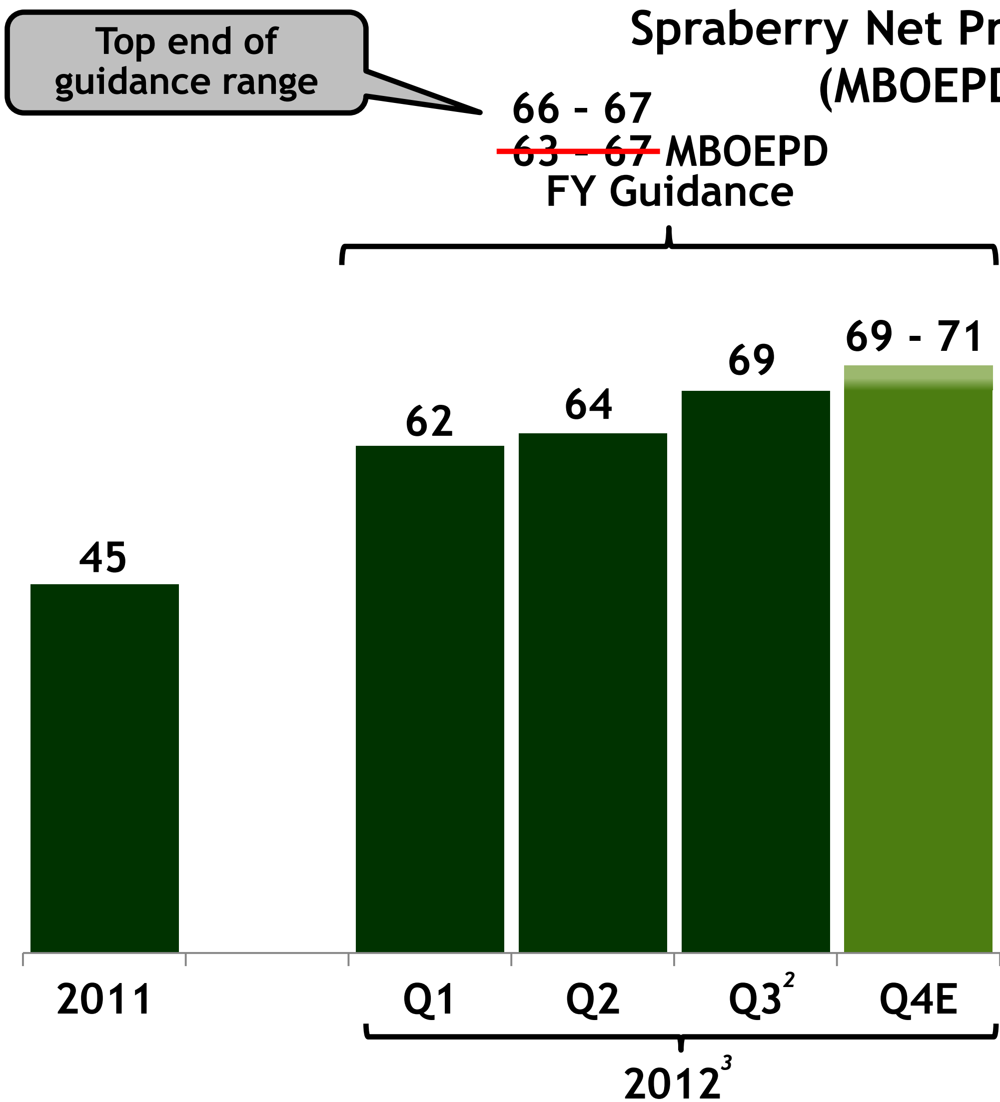

- **Remaining NGL inventory of 90 Mbls from Q2 Mont Belvieu 3rd party fractionator downtime expected to be drawn down during Q4, but offset by line fill requirements for new Lone Star NGL pipeline**
- **Spraberry gas processing facilities nearing capacity in Q4 due to greater-than-anticipated PXD and industry production growth**
  - Negative impact to PXD's Q4 production of 1,000 BOEPD – 2,000 BOEPD due to reduced ethane recoveries
  - Addition of new Driver plant provides 100 MMCFPD capacity starting late March/early April 2013

1) Includes production from Strawn, Atoka and Mississippian in vertical wells and horizontal Wolfcamp Shale wells
2) Q3 production benefited by ~1,800 BPD from partial NGL inventory drawdown at Mont Belvieu; offset by production loss of ~4,000 BOEPD due to continuing 3rd party fractionation capacity constraints at Mont Belvieu (fractionation constraints resolved in early October)
3) Production from horizontal Wolfcamp Shale forecast at ~2,000 BOEPD in 2012; expect to exit 2012 at ~5,000 BOEPD

Eagle Ford Shale Operational Update

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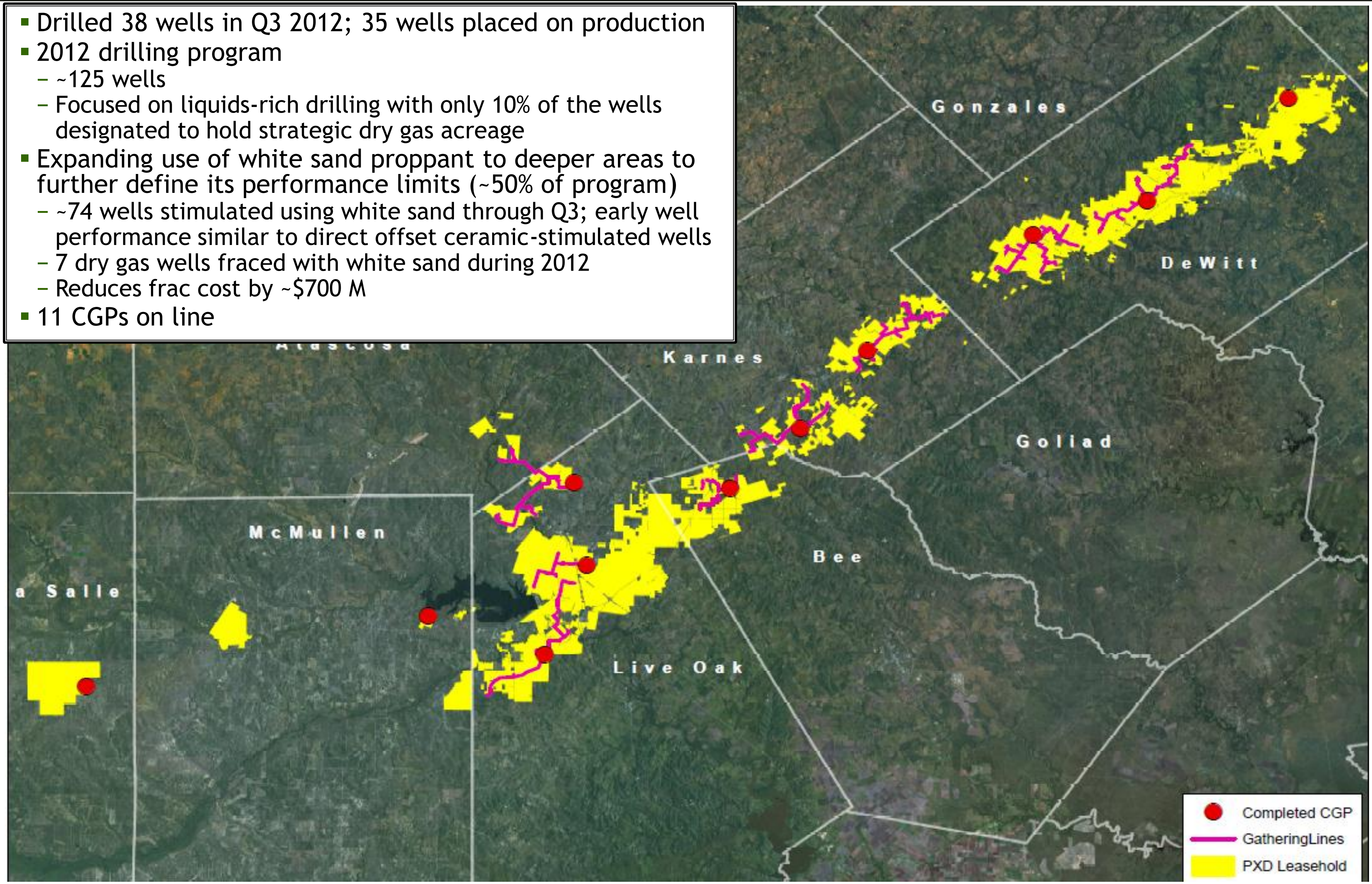
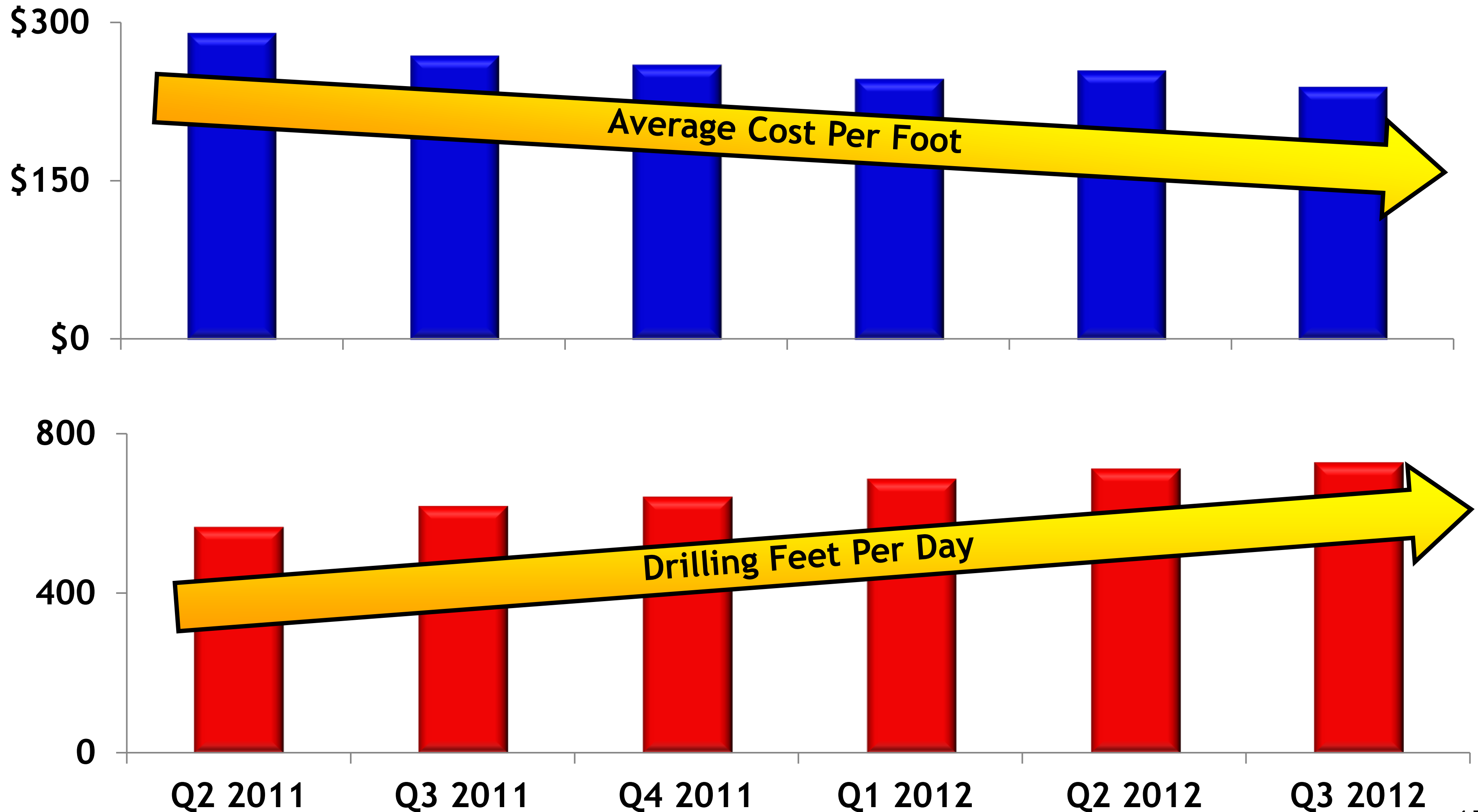
- Drilled 38 wells in Q3 2012; 35 wells placed on production
- 2012 drilling program
  - ~125 wells
  - Focused on liquids-rich drilling with only 10% of the wells designated to hold strategic dry gas acreage
- Expanding use of white sand proppant to deeper areas to further define its performance limits (~50% of program)
  - ~74 wells stimulated using white sand through Q3; early well performance similar to direct offset ceramic-stimulated wells
  - 7 dry gas wells fraced with white sand during 2012
  - Reduces frac cost by ~$700 M
- 11 CGPs on line



Drilling Efficiency Improving

Average drilling cost per foot has decreased 18% and average drilling feet per day has increased 28% from Q2 2011 to Q3 2012



Pad Drilling Expected To Increase in 2013

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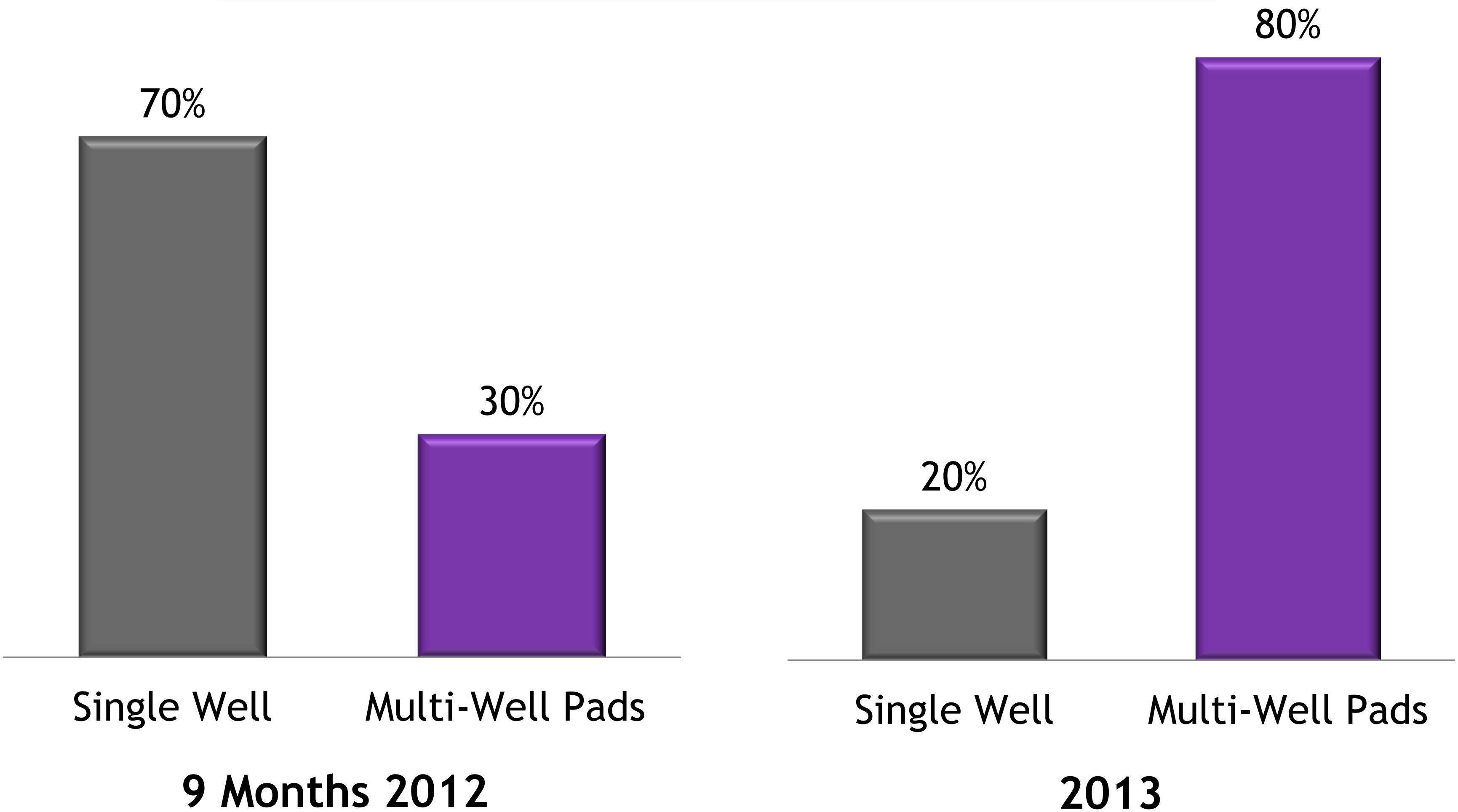
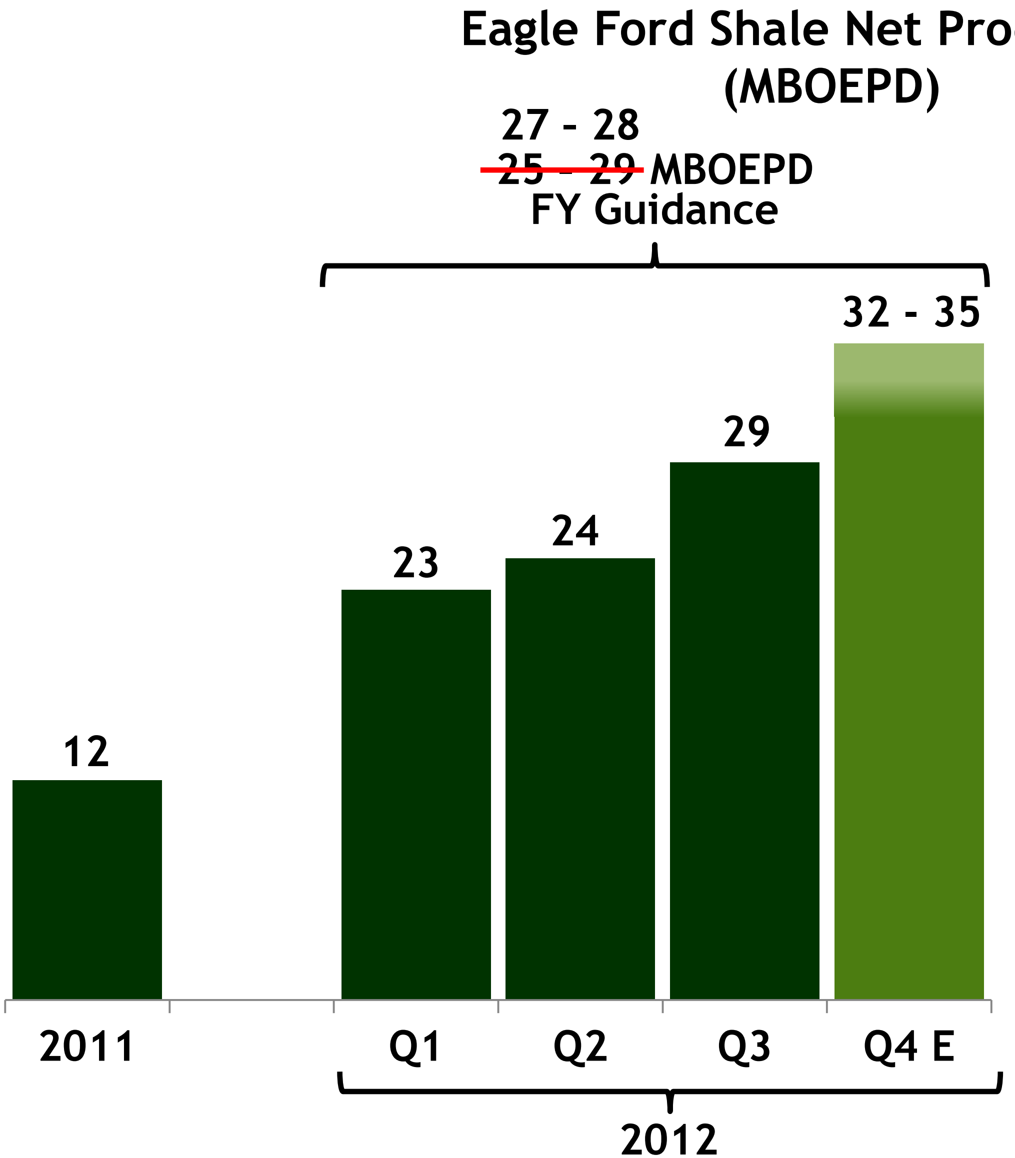
Expected to reduce drilling and completion costs by $600 M to $700 M per well



Eagle Ford Shale Continues to Set New Production Records



- **Strong well performance continues to drive production growth and achieve record production levels**
  - 50% of PXD wells are in the top quartile of industry EURs across the entire Eagle Ford Shale[2]
  - 80% of PXD wells are above the industry median EUR[2]

1) Reflects Pioneer's ~35% share of total gross production
2) Based on public wellhead production data from IHS; does not include NGL uplift

Barnett Shale Planned Divestiture

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- ~120,000 net acres
  - Two-thirds of acreage located in the liquids-rich Barnett Shale Combo Play
- Q3 production of 7 MBOEPD; currently >8 MBOEPD
  - 55% liquids (oil and NGLs) and 45% dry gas
- 181 wells on production
- >1,100 total locations
- 1 rig currently operating
- Operated gathering system; expandable with production growth

Allows strategic reallocation of capital to Pioneer's higher-return core Texas assets

Alaska

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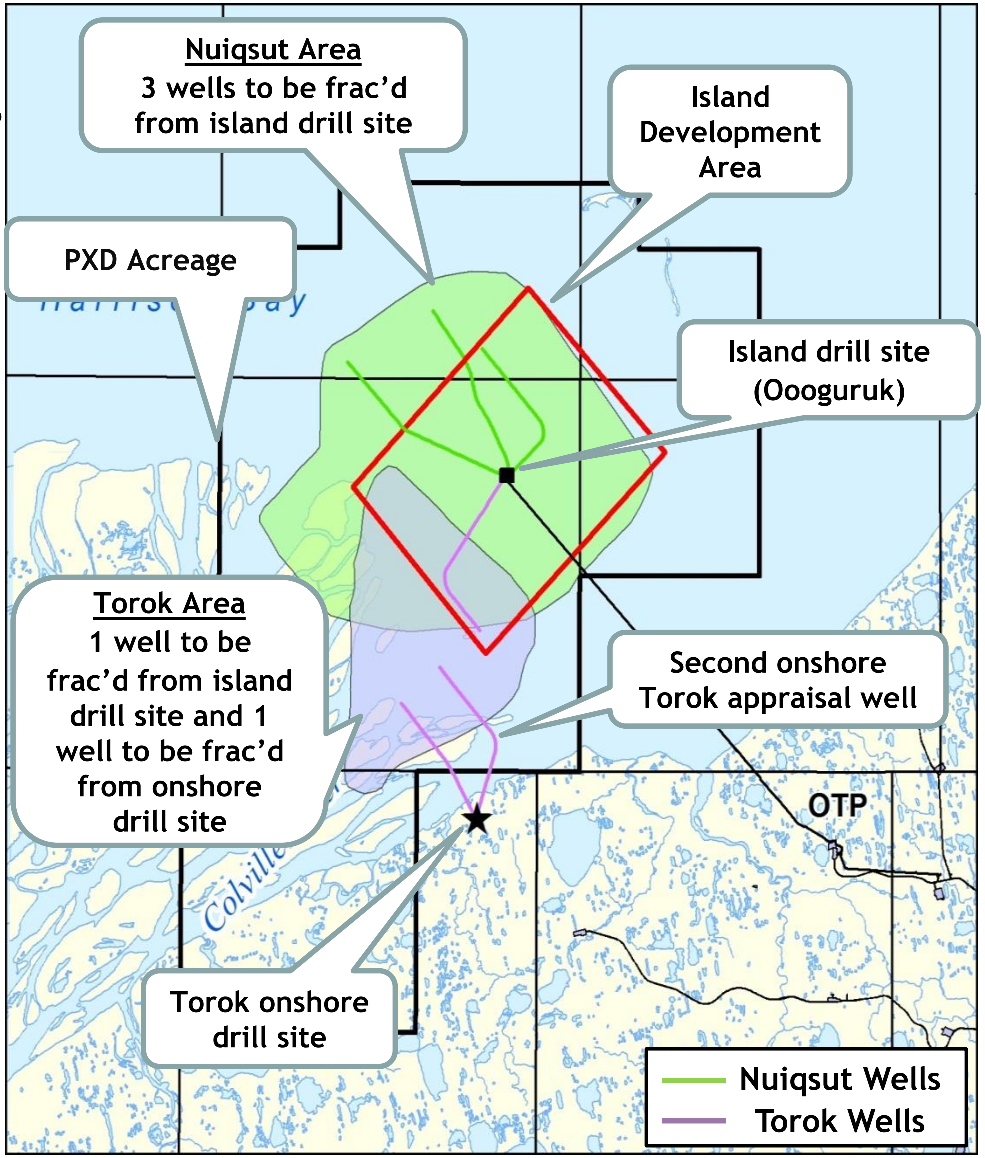
- **Q3 net production: ~4.5 MBOPD**
- **1-rig development program continues from the Oooguruk island drill site targeting Nuiqsut and Torok intervals**
  - Following first successful mechanically diverted frac on a Nuiqsut well in early 2012, 3 Nuiqsut wells and 1 Torok well prepared for similar fracs during upcoming winter drilling season
- **2nd onshore Torok appraisal well to be drilled during upcoming winter drilling season; progressing onshore development FEED study**
  - Successful winter exploration program in 2012 added 50 MMBO resource potential from initial onshore Torok well



Why Invest In PXD?

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Significant Upside Potential From:

- High oil exposure from proved reserves + estimated resource potential of >7 BBOE and 35,000 drilling locations
- Aggressive Spraberry & Eagle Ford Shale drilling program
- Extensive horizontal Wolfcamp Shale potential
  - Joint Venture accelerates future development
- Strong returns from vertical integration
- Margin protection from attractive derivatives
- Strong balance sheet

Appendix

Pioneer Operations

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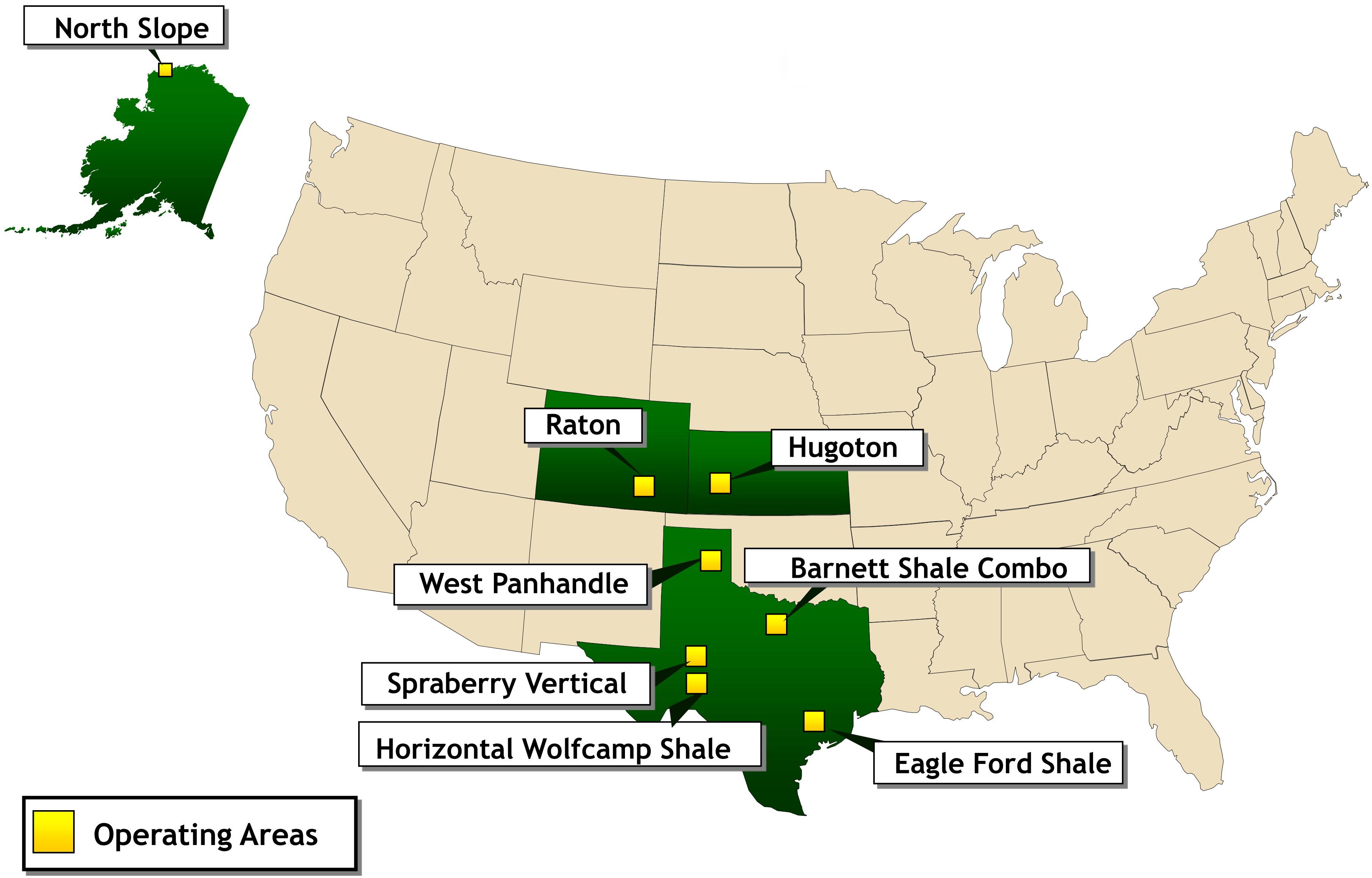

Liquidity Position (9/30/12)[1]

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Net debt (net of cash balance of $334 MM):	**$3.2 B**
Unsecured Credit Facility availability:	**$0.9 B**
Net Debt-to-Book Capitalization:	**36%**

Maturities and Balances[2]

2012–2013	2016	2017[5]	2018	2020	2022	2028
$480 MM[3] 2.875%	$455 MM 5.875%	$485 MM 6.65%	$450 MM 6.875%	$450 MM 7.50%	$600 MM 3.95%	$250 MM 7.20%
		$360 MM[4] of $1.5 B Unsecured Credit Facility[5]				

- Unsecured credit facility matures in 2017[5]
- Investment grade rated
- Expect to call convertible senior notes due 2038 for redemption during 2013

1) Excludes $88 MM of borrowings under PSE's $300 MM credit facility that matures in May 2017
2) Excludes net discounts and deferred hedge losses of ~$56 MM
3) Convertible senior notes due 2038, with first put/call in 2013
4) Excludes ~$2 MM of outstanding letters of credit on credit facility
5) Reflects credit facility amendment completed in December 2012

Derivative Philosophy

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- **Continue to use derivatives to mitigate commodity price exposure in order to insure 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**

PXD Open Commodity Derivative Positions as of 11/29/2012 (includes PSE)

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Oil	Q4 2012	2013	2014	2015
Swaps - WTI (BPD)	11,000	3,000	-	-
NYMEX WTI Price ($/BBL)	$ 89.34	$ 81.02	-	-
Collars - (BPD)	2,000	-	-	-
NYMEX Call Price ($/BBL)	$ 127.00	-	-	-
NYMEX Put Price ($/BBL)	$ 90.00	-	-	-
Three Way Collars - (BPD)[1]	53,110	71,029	60,000	26,000
NYMEX Call Price ($/BBL)	$ 118.85	$ 119.76	$ 117.06	$ 104.45
NYMEX Put Price ($/BBL)	$ 85.09	$ 92.27	$ 92.67	$ 95.00
NYMEX Short Put Price ($/BBL)	$ 69.44	$ 74.28	$ 76.58	$ 80.00
% Total Oil Production	~100%	TBD	TBD	TBD

Natural Gas Liquids	Q4 2012	2013	2014	2015
Swaps - (BPD)	2,750	-	-	-
Blended Index Price ($/BBL)[2]	$ 67.85	-	-	-
Three Way Collars - (BPD)[1]	3,000	1,064	1,000	-
NYMEX Call Price ($/BBL)	$ 79.99	$ 105.28	$ 109.50	-
NYMEX Put Price ($/BBL)	$ 67.70	$ 89.30	$ 95.00	-
NYMEX Short Put Price ($/BBL)	$ 55.76	$ 75.20	$ 80.00	-
% Total NGL Production	~20%	TBD	TBD	TBD

% Total Liquids	~70%	TBD	TBD	TBD

Oil Basis Protection	Q4 2012	2013	2014	2015
Spraberry Swaps (BPD)	20,000	-	-	-
Price Differential ($/BBL)	$ (1.15)	-	-	-
Spraberry Fixed Differential[3]	22,000	27,000	33,000	35,000
Price Differential ($/BBL)	$ (1.75)	$ (1.75)	$ (1.75)	$ (1.75)

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
3) Market transaction; not a derivative

PXD Open Commodity Derivative Positions as of 11/29/2012 (includes PSE)

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Gas	Q4 2012	2013	2014	2015
Swaps - (MMBTUPD)	275,000	162,500	105,000	-
NYMEX Price ($/MMBTU)[1]	$ 4.97	$ 5.13	$ 4.03	-
Collars - (MMBTUPD)	65,000	150,000	-	-
NYMEX Call Price ($/MMBTU)[1]	$ 6.60	$ 6.25	-	-
NYMEX Put Price ($/MMBTU)[1]	$ 5.00	$ 5.00	-	-
Three Way Collars - (MMBTUPD)[1,2]	-	-	25,000	225,000
NYMEX Call Price ($/MMBTU)	-	-	$4.70	$ 5.09
NYMEX Put Price ($/MMBTU)	-	-	$4.00	$ 4.00
NYMEX Short Put Price ($/MMBTU)	-	-	$3.00	$ 3.00
% U.S. Gas Production	~90%	TBD	TBD	TBD

Gas Basis Swaps	Q4 2012	2013	2014	2015
Spraberry (MMBTUPD)	32,500	52,500	-	-
Price Differential ($/MMBTU)	$ (0.38)	$ (0.23)	-	-
Mid-Continent (MMBTUPD)	50,000	30,000	-	-
Price Differential ($/MMBTU)	$ (0.53)	$ (0.38)	-	-
Gulf Coast (MMBTUPD)	53,500	60,000	-	-
Price Differential ($/MMBTU)	$ (0.15)	$ (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

PSE Derivative Position as of 11/29/2012

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Oil	Q4 2012	2013	2014	2015
Swaps (BPD)	3,000	3,000	-	-
NYMEX Price ($/BBL)	$79.32	$81.02	-	-
Three-Way Collars (BPD)[1]	1,500	1,750	5,000	-
NYMEX Call Price ($/BBL)	$109.00	$116.00	$124.00	-
NYMEX Put Price ($/BBL)	$85.00	$88.14	$90.00	-
NYMEX Short Put Price ($/BBL)	$70.00	$73.14	$72.00	-
% Oil Production	~90%	~85%	~85%	-
Natural Gas Liquids				
Swaps (BPD)	750	-	-	-
Blended Index Price ($/BBL)[2]	$35.03	-	-	-
% NGLs Production	~50%	-	-	-
Gas				
Swaps (MMBTUPD)	5,000	2,500	5,000	-
NYMEX Price ($/MMBTU)[3]	$6.43	$6.89	$4.00	-
Three-Way Collars (MMBTUPD)[1, 3]	-	-	-	5,000
NYMEX Call Price ($/MMBTU)	-	-	-	$5.00
NYMEX Put Price ($/MMBTU)	-	-	-	$4.00
NYMEX Short Put Price ($/MMBTU)	-	-	-	$3.00
% Gas Production	~75%	~35%	~70%	~65%
% Total Production	~80%	~65%	~70%	~10%

Gas Basis Swaps	Q4 2012	2013	2014	2015
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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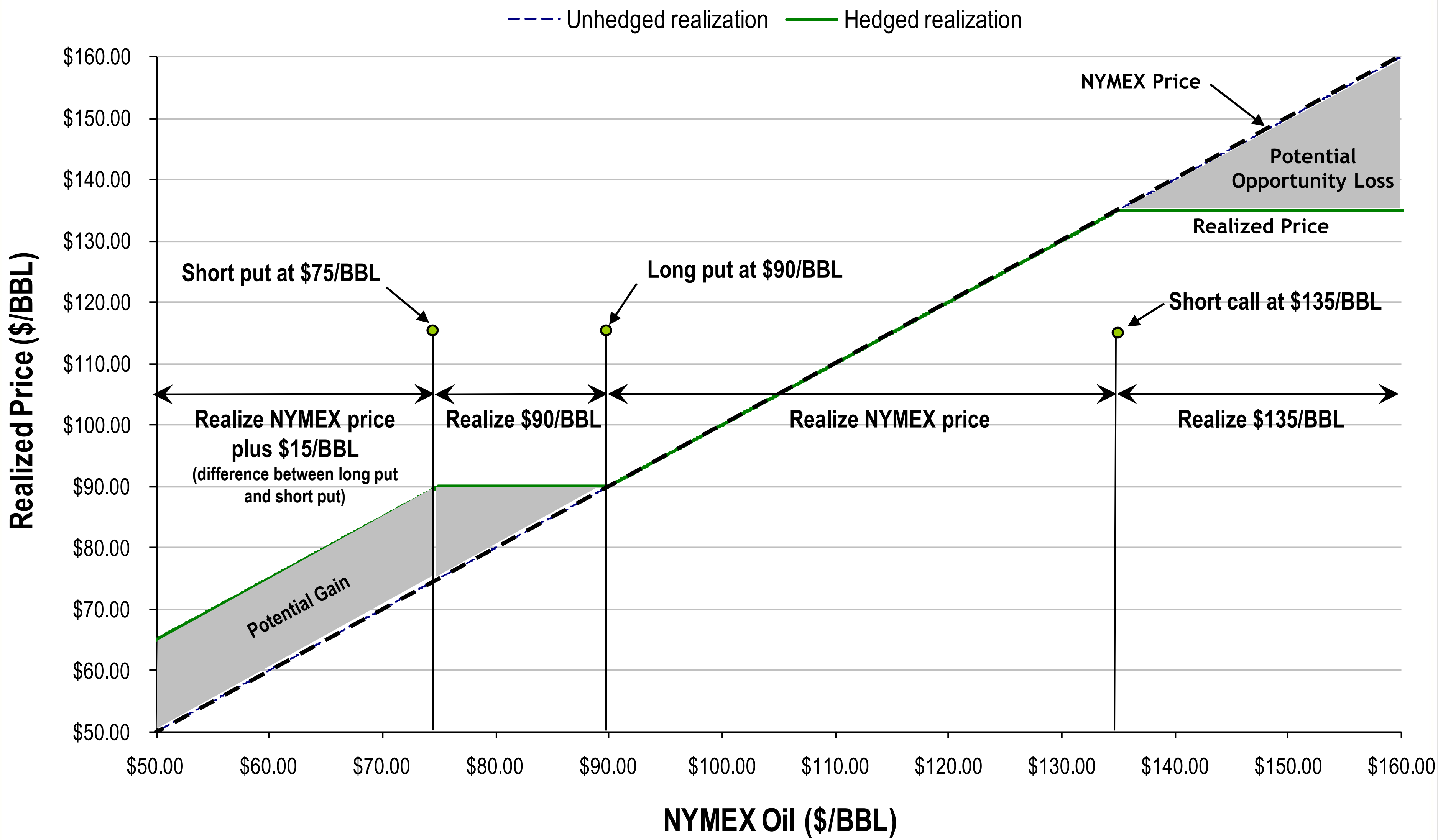

Three way collars protect downside while providing better upside exposure than traditional collars or swaps

PXD's Vertical Integration Reduces Costs and Enhances Execution

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Spraberry

5 vertical frac fleets (~20,000 HP each)

2 horizontal frac fleets (~35,000 HP each)

15 drilling rigs

Well service equipment[1]

Barnett Shale Combo

1 frac fleet

(30,000 HP)

1 coiled tubing unit

Eagle Ford Shale

2 frac fleets

(50,000 HP each)

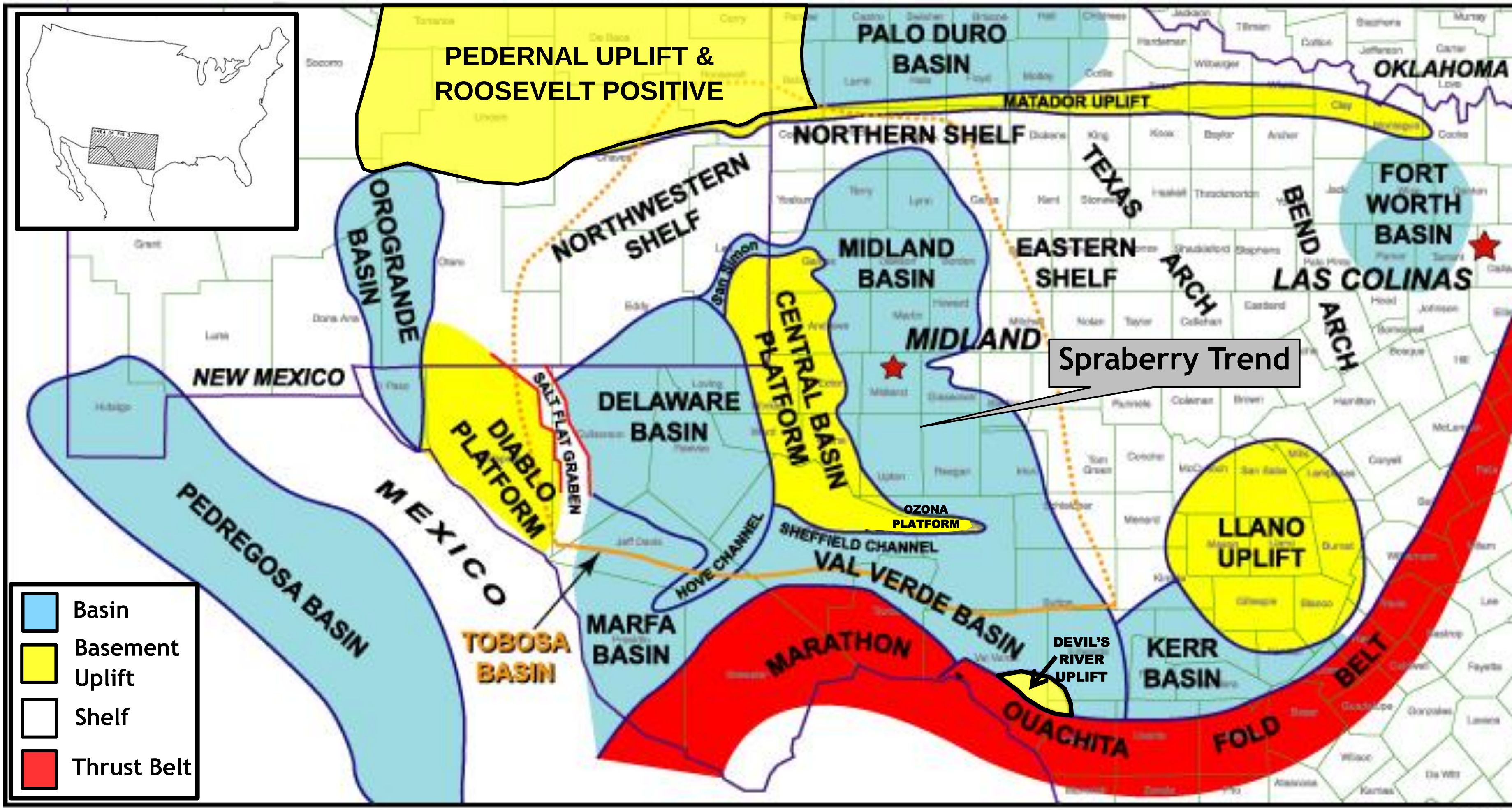
2 coiled tubing units

← Brady sand mine →

Current frac capacity: ~300,000 HP
13th largest pressure pumping company in North America

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

Geologic Provinces of the Permian Basin



- Permian Basin is composed of multiple uplifts and basins that formed during the Pennsylvanian and early Permian
- The Spraberry Trend, which includes the Wolfcamp interval, is located in the Midland Basin of the Permian Basin
- It was discovered in 1948 and commenced production in 1949
- It contains 40 BBO in-place in Spraberry-Dean interval
  - Much more oil in-place in deeper zones of Wolfcamp, Strawn, Atoka and Mississippian

Wolfcamp Facies & Depositional Model

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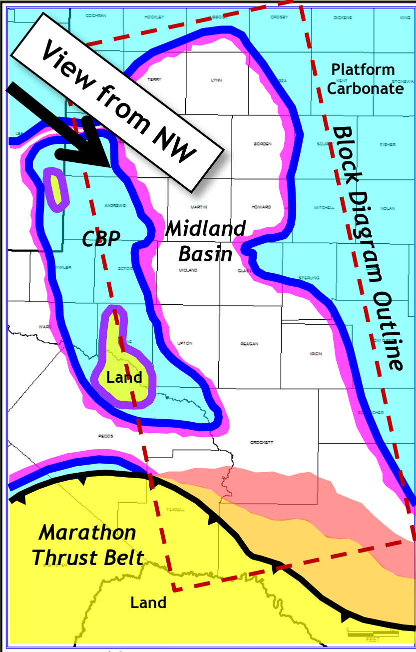
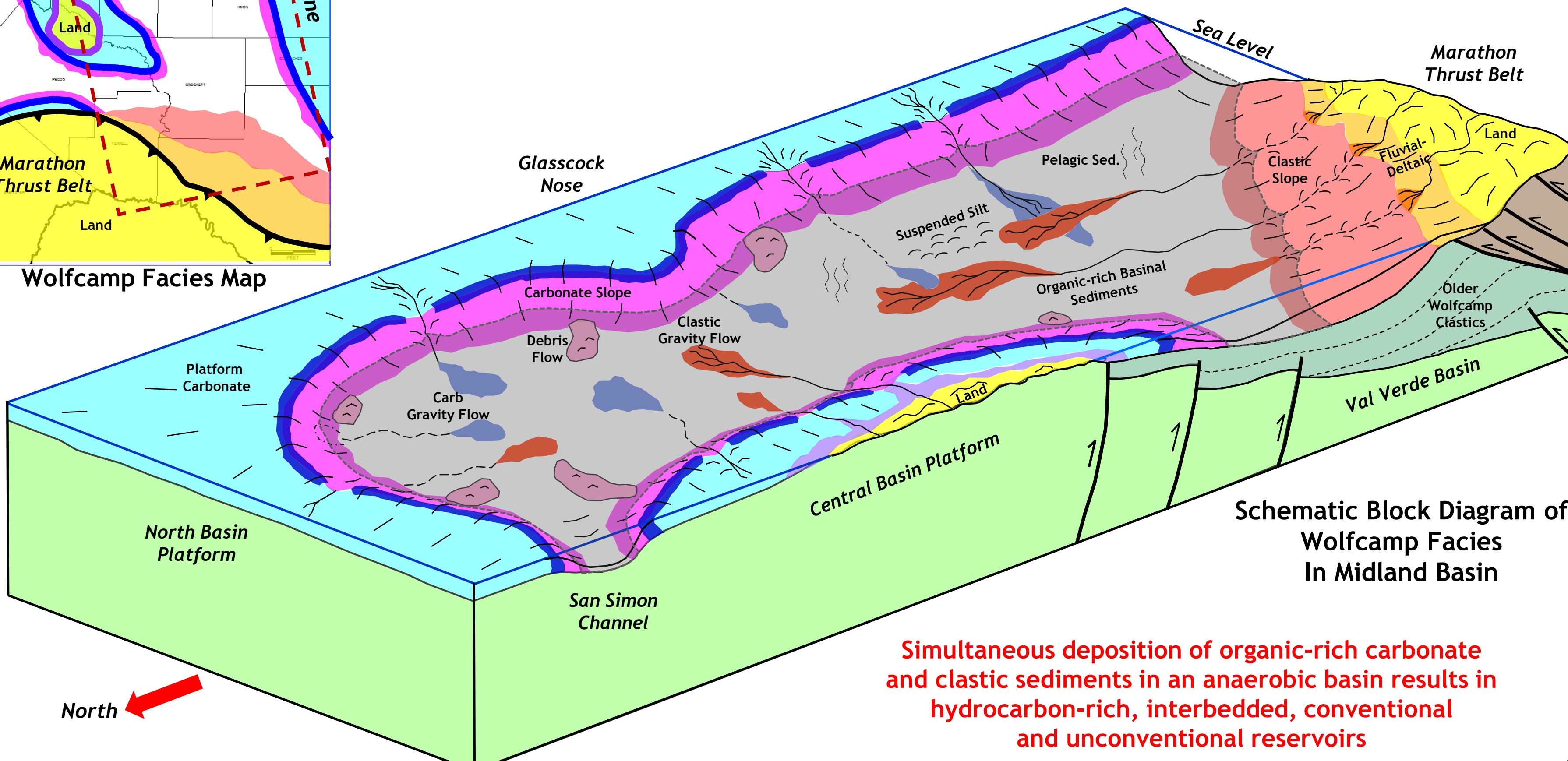


Wolfcamp Facies Map

- 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)



Schematic Block Diagram of Wolfcamp Facies In Midland Basin

Simultaneous deposition of organic-rich carbonate and clastic sediments in an anaerobic basin results in hydrocarbon-rich, interbedded, conventional and unconventional reservoirs

Wolfcamp Comparison to Other Plays

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Major Oil Shale Play Characteristics

Attribute	Units	Wolfcamp Shale[1]	Eagle Ford[2] (Oil Window)	Barnett Shale[3] (Combo Play)	Niobrara[4]	Bakken[5]
Age		Permian	Cretaceous	Mississippian	Cretaceous	Devonian/Mississippian
Basin		Midland	South Texas	Fort Worth	Denver	Williston
TVD Depth	ft	5,500 - 11,000	7,500 - 11,000	5,000 - 8,000	4,000 - 8,000	9,000 - 11,000
Thickness	ft	1,500 - 2,600	50 - 350	200 - 400	250 - 600	25 - 125
OOIP/Section	MMBO	80 - 220	30 - 90	70 - 90	20 - 40	10 - 20
Porosity	%	2 - 10	4 - 11	4 - 5	4 - 14	5 - 8
Quartz	%	20 - 50	10 - 25	25 - 40		30 - 60
Carbonate	%	10 - 60	60 - 75	6 - 25	~70	30 - 80
Clay	%	10 - 45	10 - 40	25 - 50		25
Permeability	nd	10 - 3,000	40 - 1,300	150 - 200	<10,000	50,000 - 500,000
Pressure Gradient	psi/ft	0.55 - 0.70	0.65 - 0.70	0.54	0.43 - 0.55	0.43 - 0.75
Recovery Factor	%	3 - 15	3 - 10	4	5 - 10	8 - 15

Wolfcamp compares favorably to other major oil shale plays

1) Pioneer internal research (modified according to recent core and petrophysical data)
2) EOG Analyst Conference April 2010
3) AAPG Bulletin April 2007, Hart Energy Databank December 2011, HIS, REPSI, EOG February 2010 Investor Presentation
4) Hart Energy Databank December 2011, Oil & Gas Investor June and August 2011
5) Tudor, Pickering, Holt, "The Bakken Momentum Continues" November 2011, Hart Energy Bakken Playbooks 2008 and 2010, Jarvie – AAPG Section Meeting 2008

PXD Has Multiple Horizontal Wolfcamp Shale Target Intervals

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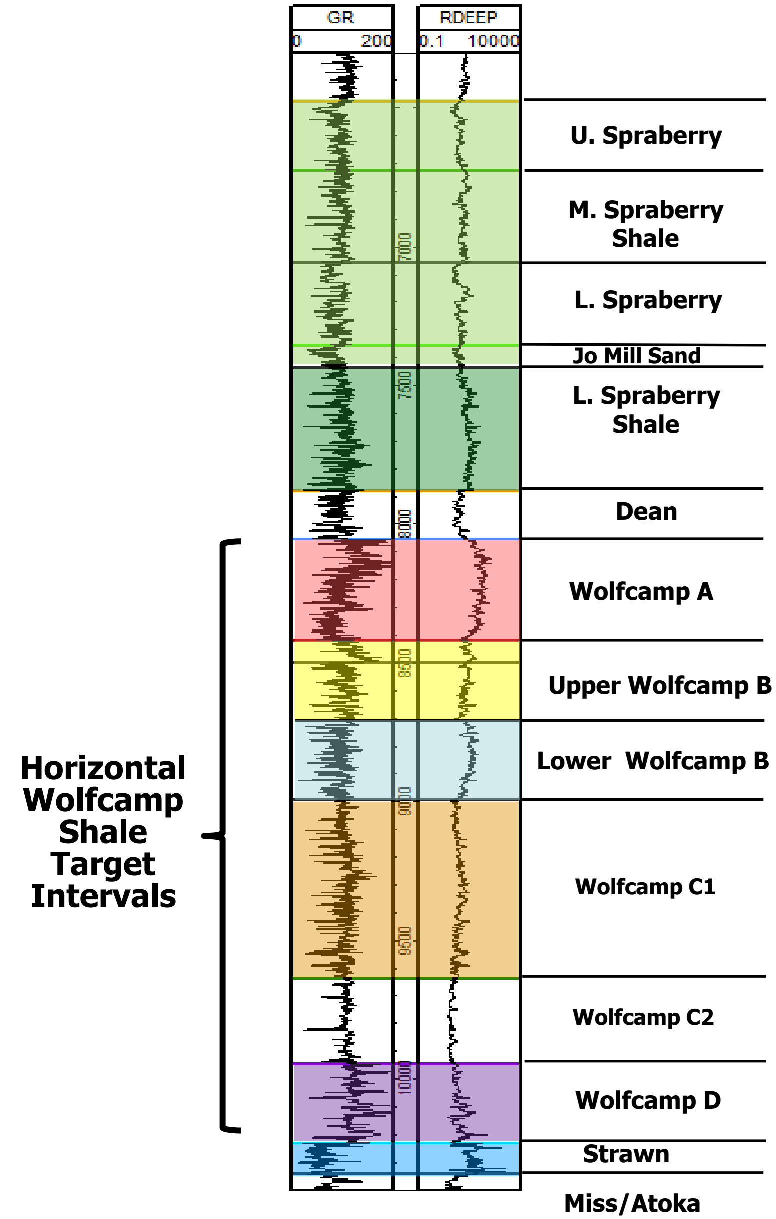
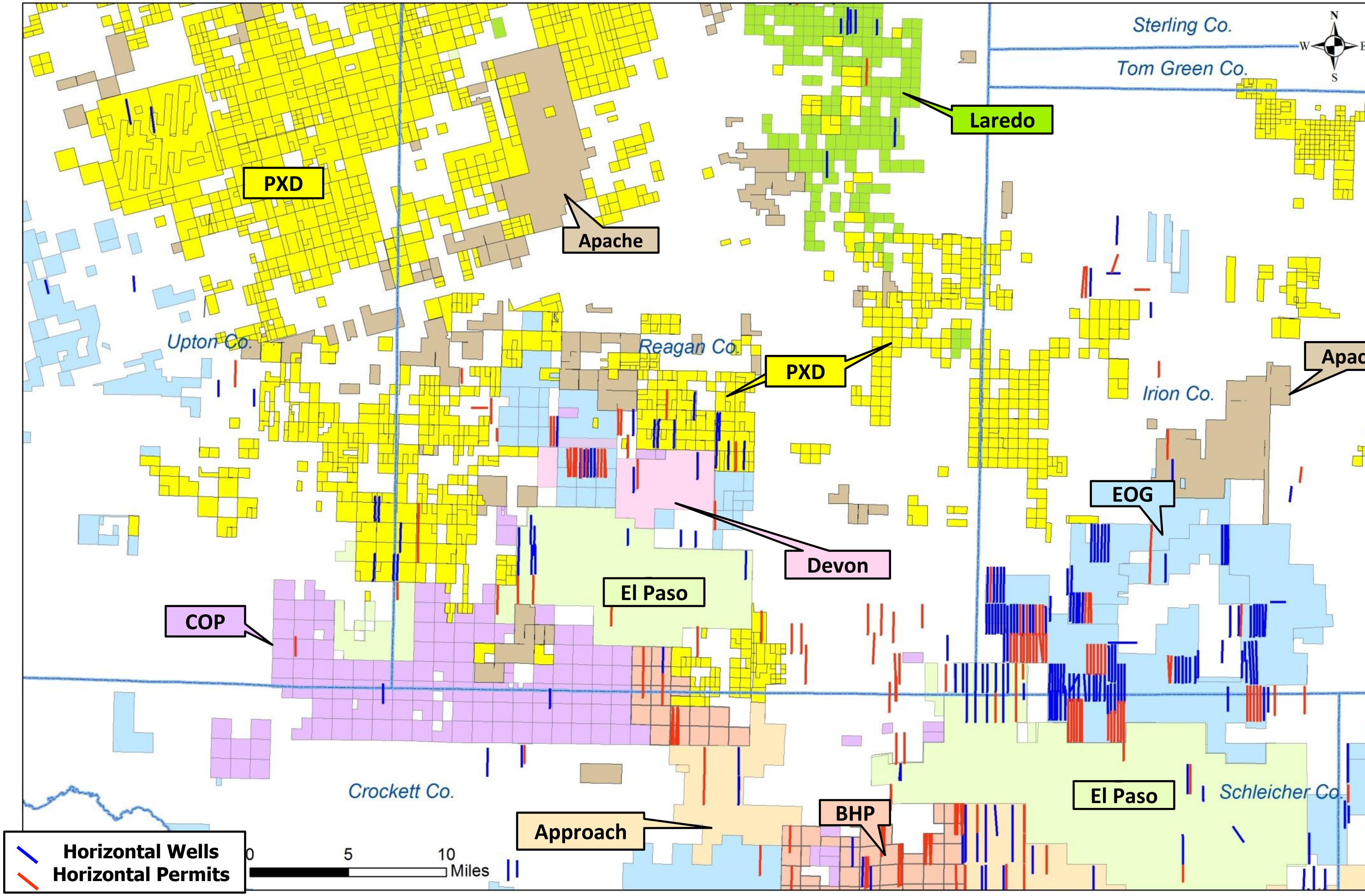
- **PXD has an extensive Midland Basin geologic database:**
  - Over 70,000 logs of which 9,000 are digital, allow for excellent structural control and detailed petrophysics
  - Growing 3-D seismic database (currently at 1,400+ square miles) ensures appropriate well placement
  - Access to ~4,000 feet of whole core provides increased confidence in petrophysical models and supports repeatable results
- **Petrophysical analysis has identified multiple prospective horizontal Wolfcamp Shale intervals with substantial resource potential**



Southern Horizontal Wolfcamp Players



Horizontal Wolfcamp 960-Acre Development Block

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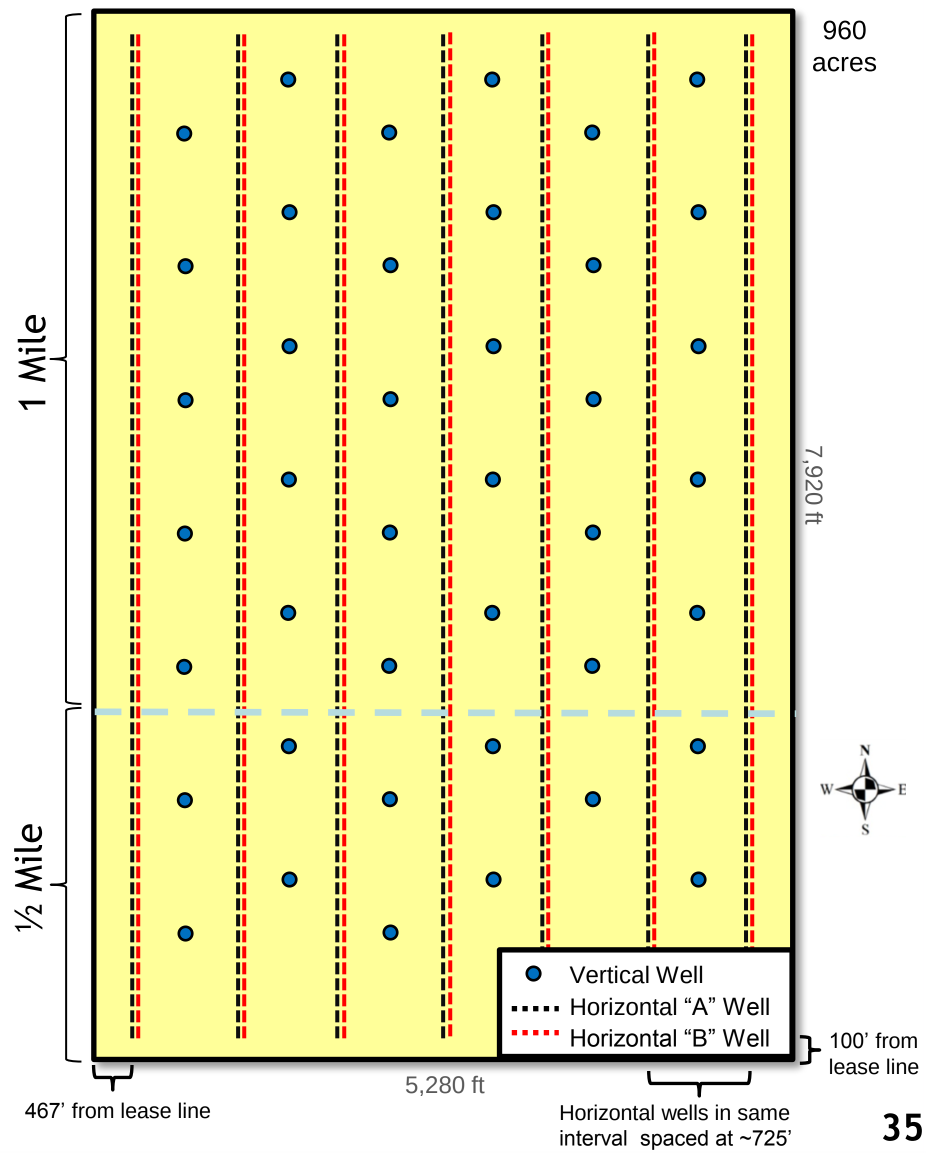
- **Up to 55 wells per 960-acre section (20-acre field rules)**
  - 41 vertical wells in Spraberry-Wolfcamp
  - Up to 14 horizontal Wolfcamp wellbores
    - 7 horizontal wells in Wolfcamp A
    - 7 horizontal wells in Wolfcamp B
  - Additional horizontal wellbores possible in B, C and D intervals
- **960-acre section metrics (55 wells)**
  - Capital required: $ 180 MM
  - Resource potential: ~15 MMBOE
  - F&D cost: ~$15 / BOE
- **Spacing**
  - Vertical wells
    - 900’ from other vertical wells
    - 360’ from horizontal wells
  - Horizontal wells
    - 725’ from other horizontals in same interval
    - Stacked horizontals within 300’ in map-view count as one location for spacing purposes



Spraberry 20-Acre Vertical Well Update

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20-Acre Drilling (~13,500 locations)

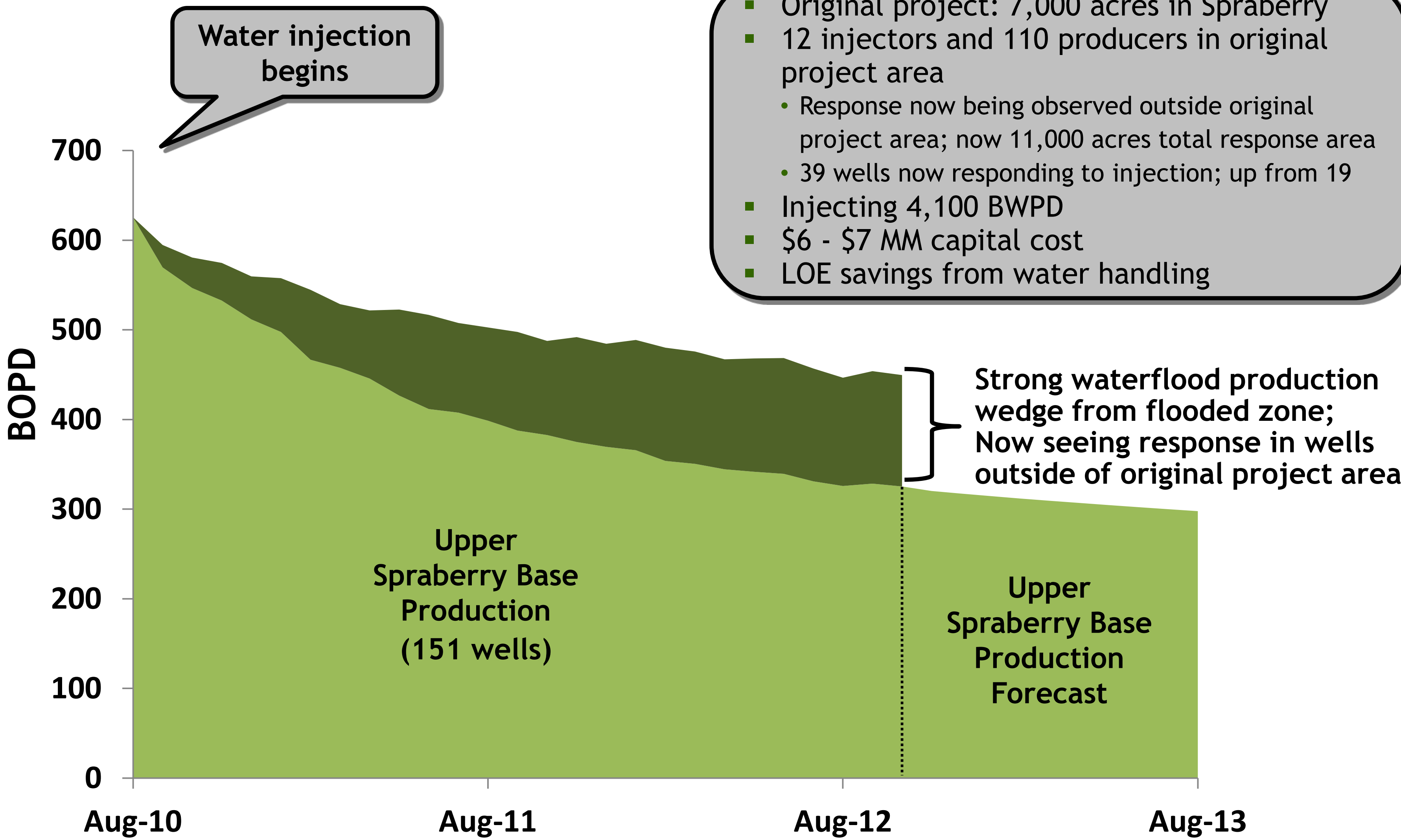
- Drilled 39 wells through Q3 2012
  - Most wells drilled to the Lower Wolfcamp with a few drilled to the Strawn
- Results to date indicate production near type curve for a 40-acre Lower Wolfcamp well (EUR of 140 MBOE)

Spraberry Drilling Rig

Spraberry Waterflood Continuing to Perform

PIONEER NATURAL RESOURCES

- Original project: 7,000 acres in Spraberry
- 12 injectors and 110 producers in original project area
  - Response now being observed outside original project area; now 11,000 acres total response area
  - 39 wells now responding to injection; up from 19
- Injecting 4,100 BWPD
- $6 - $7 MM capital cost
- LOE savings from water handling



Continuing to see uptick in production; Upper Spraberry production increased ~30% during Q3 in total response area compared to base production decline; further increase expected

140 MBOE Spraberry 40-Acre Vertical Well Type Curve

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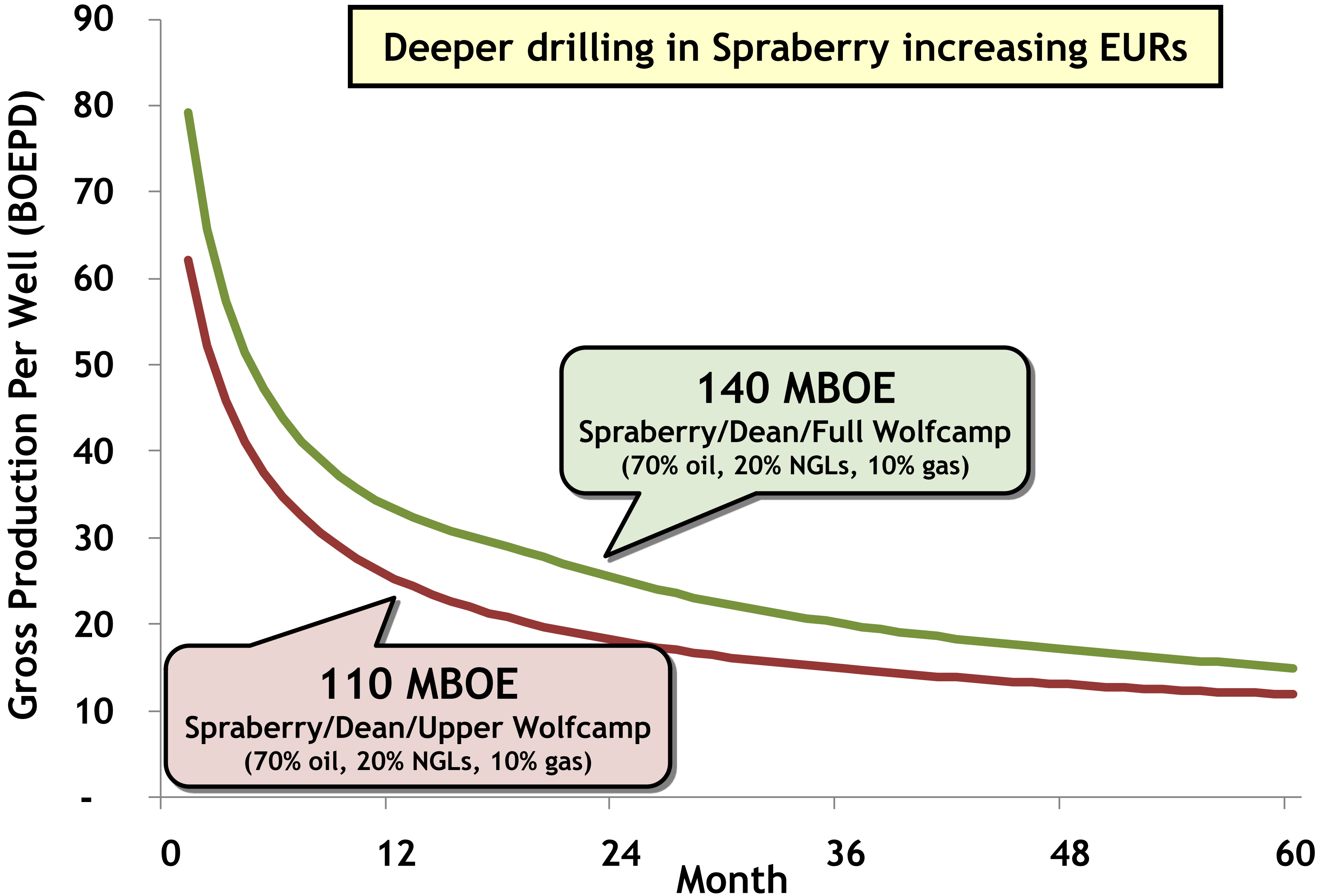
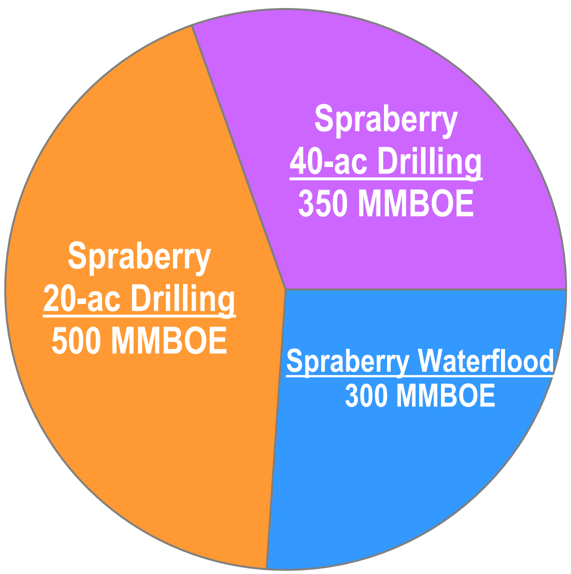


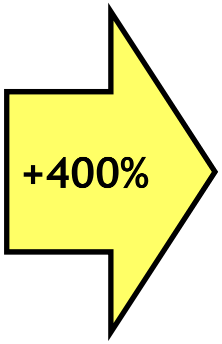
Strawn / Atoka / Mississippian Potential Not Included

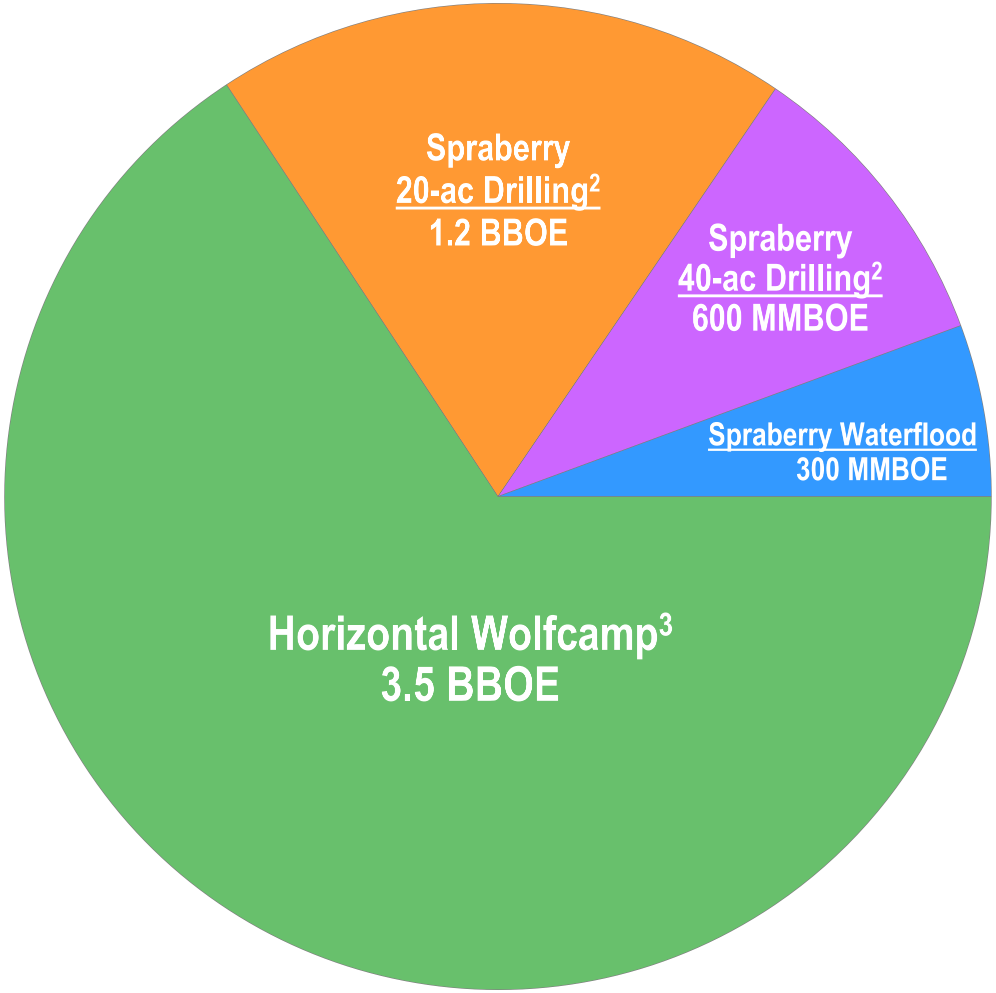
Pioneer's Permian Resource Potential Continues To Grow[1]

Drilling deeper vertical wells, capturing non-traditional shale/silt intervals and drilling horizontally into the Wolfcamp Shale has increased Pioneer's Permian resource potential by ~400% since 2010



2010 Permian Resource Potential: 1.15 BBOE[4]





2012 Permian Resource Potential: 5.6 BBOE[4]

1) All drilling locations shown on a gross basis
2) Includes vertical well potential from shalt/silt, Wolfcamp and deeper intervals
3) Assumes average EUR of 575 MBOE per well, >8,000 locations, >400,000 acres , 140 acre spacing, laterals in all intervals (A, B, C & D) and 75% NRI
4) Total PXD Proved Reserves + Estimated Net Resource Potential of >3 BBOE in 2010 and >7 BBOE in 2012

Permian Oil Production Transport Options

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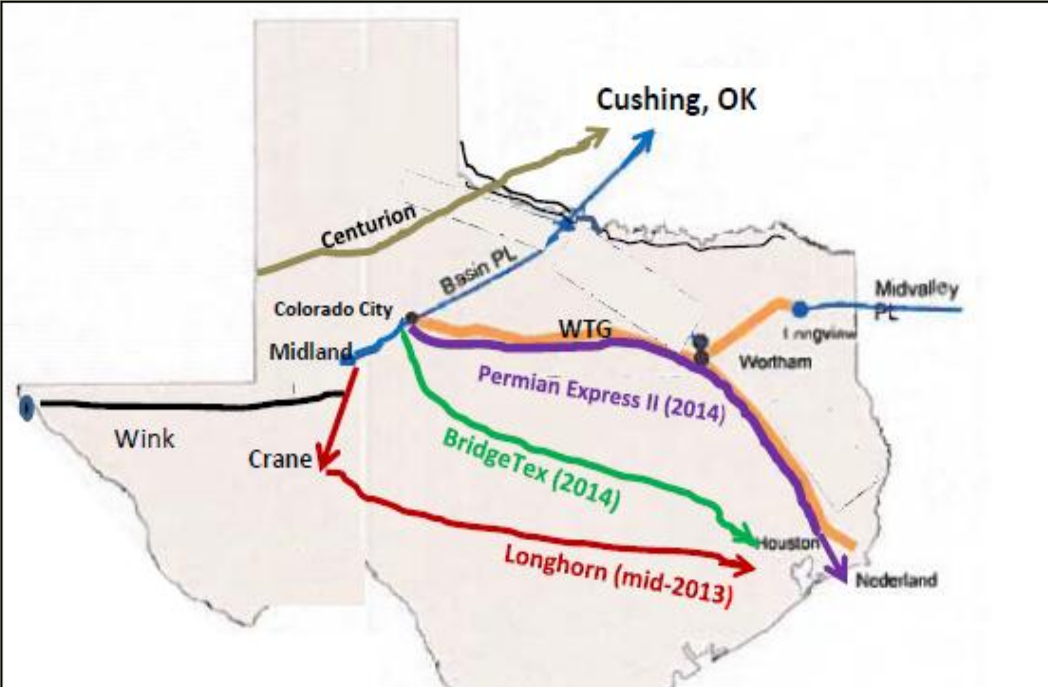

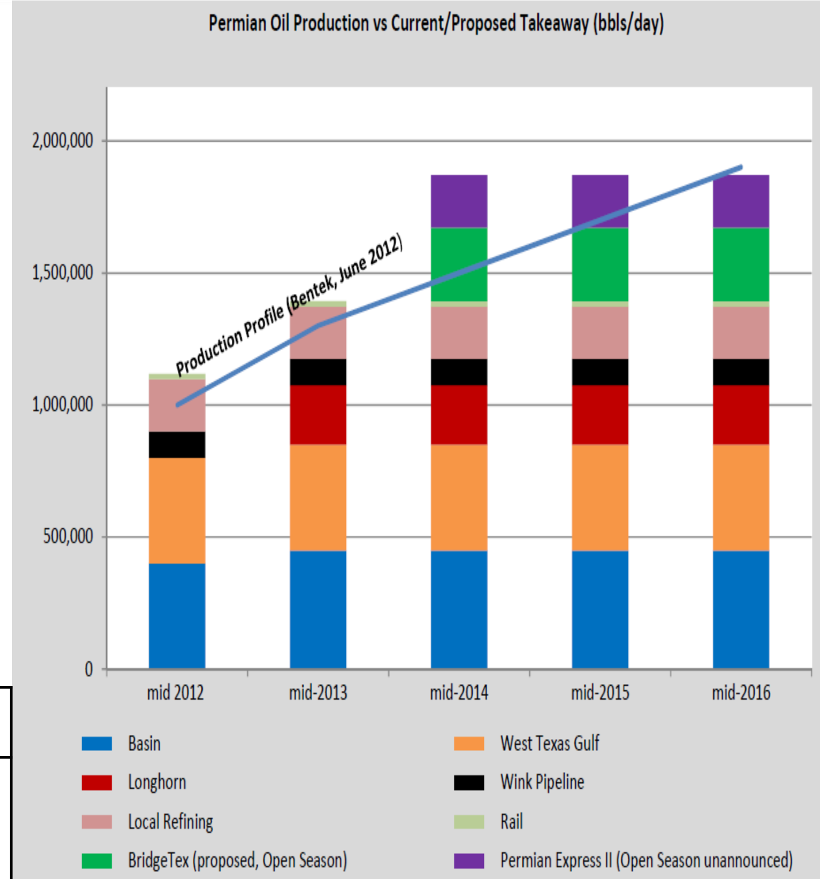

Permian Basin Crude Takeaway

Current	Operator	Destination	Name	Capacity	Time Frame
	Plains	Cushing	Basin	450,000	
	Sunoco	Nederland	West Texas Gulf	400,000	
	Kinder Morgan	El Paso	Wink	100,000	
	Local Refiners	Local		200,000	
	Rail			20,000	
			TOTAL	1,170,000	
Planned	**Operator**	**Destination**	**Name**	**Capacity**	**Time Frame**
	Magellan	Houston	Longhorn (phase I)	135,000	early-2013
	Magellan	Houston	Longhorn (phase II)	90,000	mid-2013
			TOTAL	225,000	
Possible	**Operator**	**Destination**	**Name**	**Capacity**	**Time Frame**
	Magellan/Oxy	Houston	BridgeTex	278,000	mid-2014
	Sunoco	Nederland	Permian Express II	200,000	mid-2014
			TOTAL	478,000	

Growing Midstream Infrastructure to Support Production Growth

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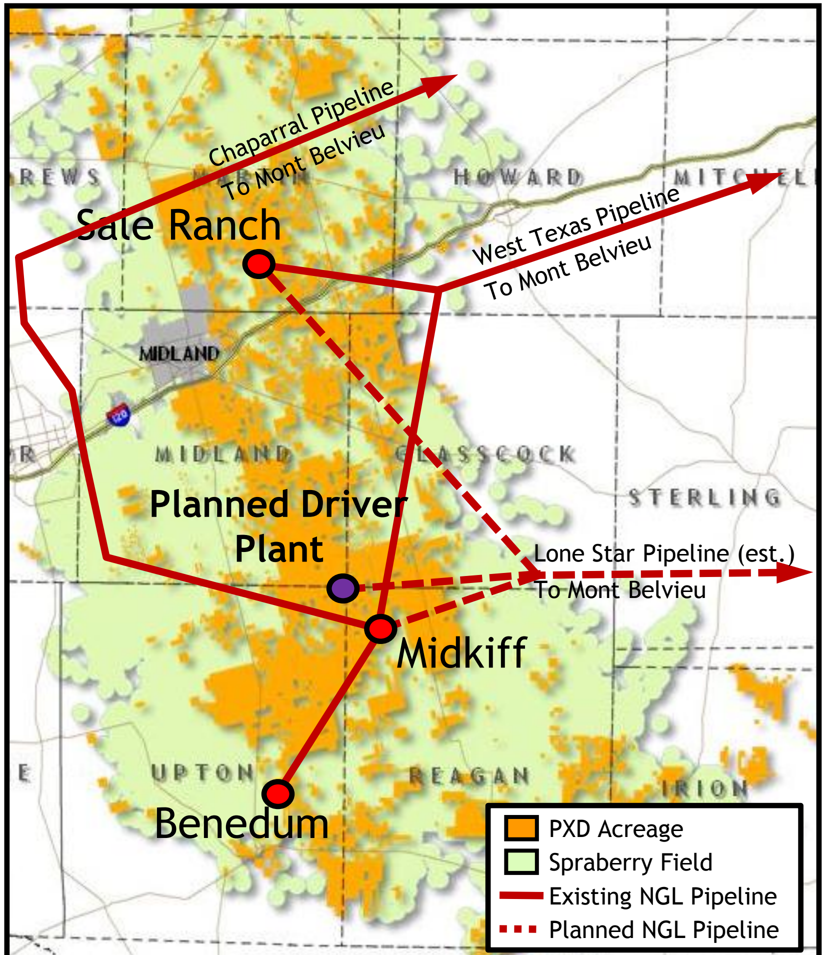
Gas Processing

- **Midkiff / Benedum**
  - Current capacity: 260 MMCFD[1]
  - PXD production makes up ~40% of throughput
- **Sale Ranch**
  - New plant started up Q4 2012: 120 MMCFD[1]
  - PXD production makes up ~40% of throughput
- **Planned Driver Plant**
  - Planned startup: late 1Q 2013
  - Initial capacity: 100 MMCFD[1,2]
  - Q4 2013 expansion: +100 MMCFD additional capacity
- **Expect Capacity Additions in the Benedum Area for 2014**



Pipeline NGL Takeaway to Mont Belvieu

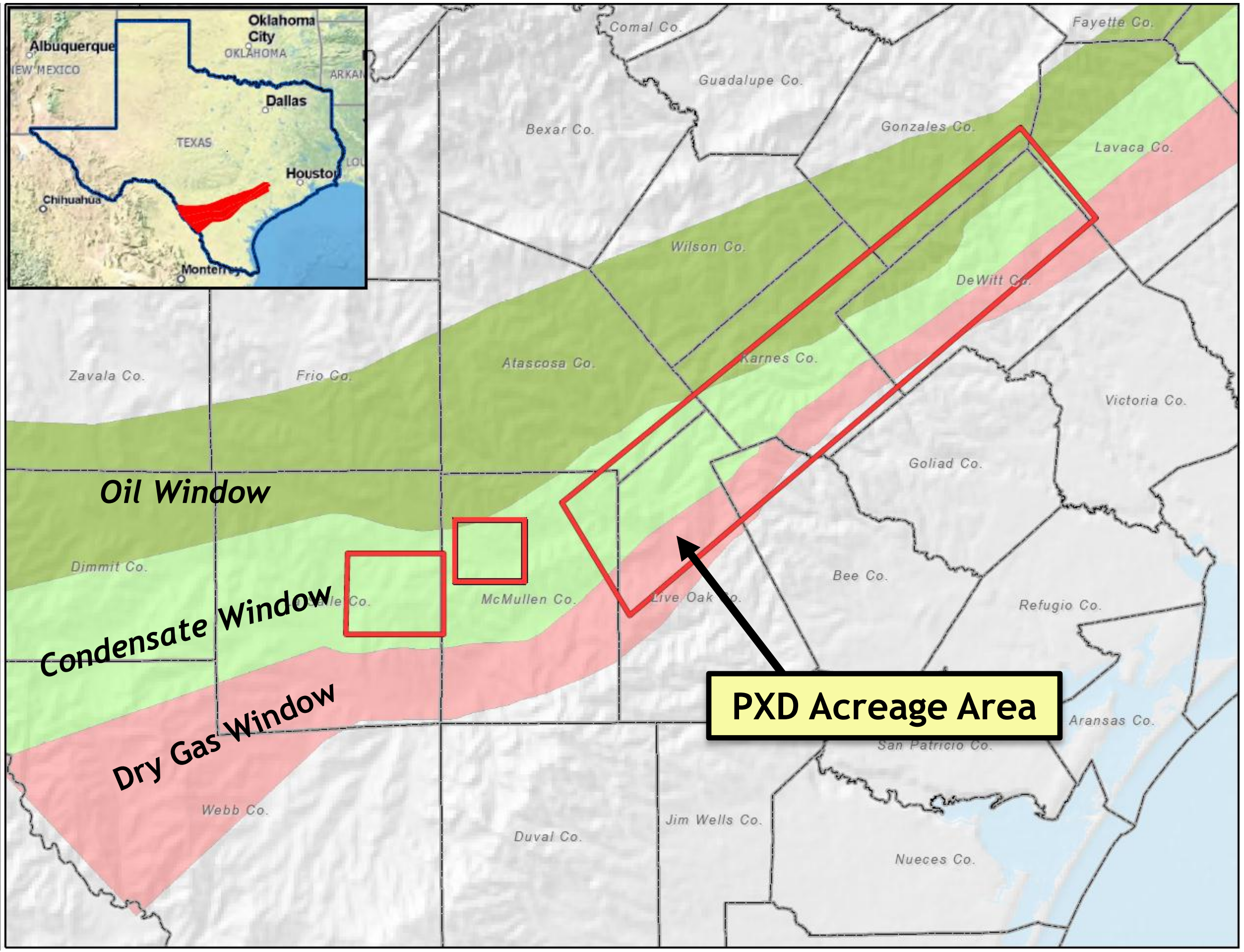
- **Chaparral & West Texas Pipelines**
  - PXD production throughput of ~12 MBPD in Q3 2012
- **New Lone Star Pipeline**
  - 4 MBPD to PXD in late-2012 increasing to 16 MBPD by 2020
  - Will connect to all PXD gas processing plants
- **Expect >425 MBPD, or ~50%, increase in fractionation capacity at Mont Belvieu in 2013**

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

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

Eagle Ford Shale: A Burgeoning Liquids-Rich Shale Play

- Gross resource potential of play: ~25 BBOE (~150 TCFE)[1]
- Estimated gross production of ~3.5 MMBOEPD by 2020[2]
- ~270 rigs currently running in the play



Map source: PXD

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

Eagle Ford Shale Resource Breakdown

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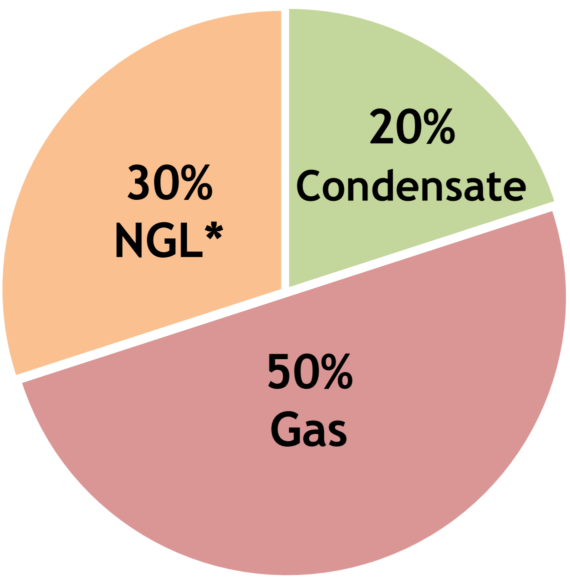
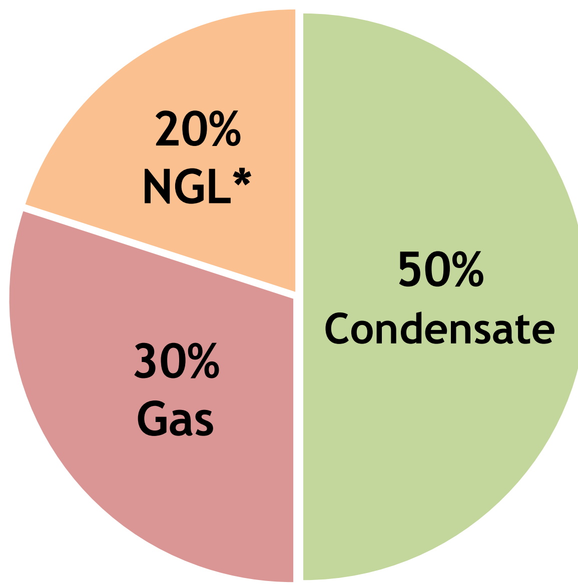
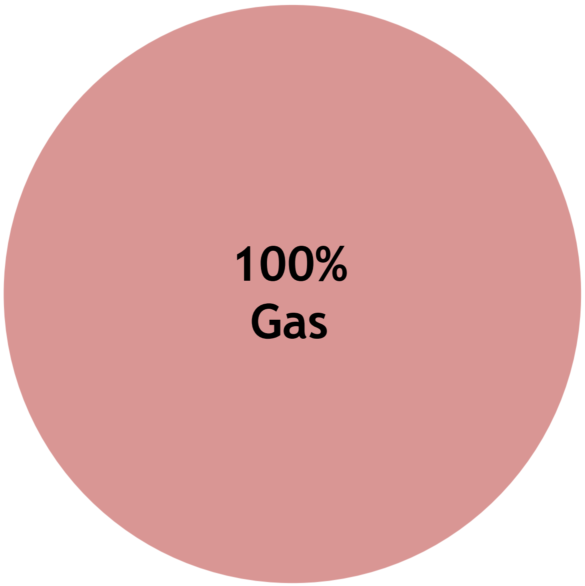
Lean Condensate
~45% of Acreage
(60 BBL/MMSCF)



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

Example of Choke Management Effectiveness

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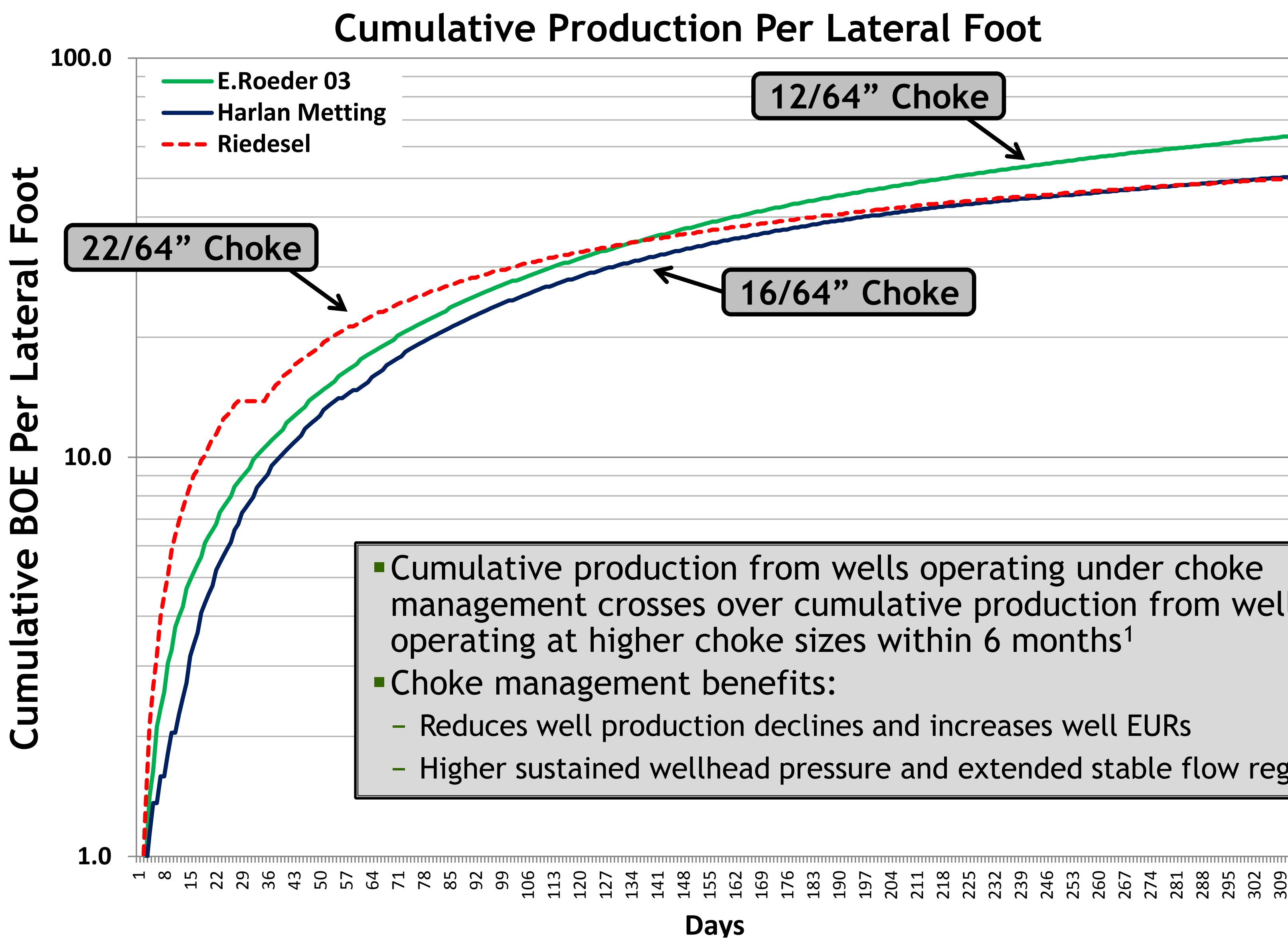

- Cumulative production from wells operating under choke management crosses over cumulative production from wells operating at higher choke sizes within 6 months[1]
- Choke management benefits:
  - Reduces well production declines and increases well EURs
  - Higher sustained wellhead pressure and extended stable flow regime

1) Wells are geologically similar

Production (MBOEPD)[1]

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	Q3 '11	Q4 '11	Q1 '12	Q2 '12	Q3 '12
Spraberry	47	53	62	64[2]	69[3]
Eagle Ford Shale	14	20	22	24	29
Raton	27	26	26	25	25
South Texas	8	7	7	6	6
Mid-Continent	19	19	18	18	18
Alaska	4	4	4	5	5
Other	1	2	1	1	1
Total	**120**	**131**	**140**	**143**	**153**

1) All periods presented have been restated to exclude discontinued operations
2) Q2 '12 production negatively impacted by ~4,800 BOEPD due to unplanned third party fractionation capacity shortfalls at Mont Belvieu
3) Q3 '12 production benefited by ~1,800 BPD from partial NGL inventory drawdown at Mont Belvieu, but offset by a production loss of ~4,000 BOEPD due to continuing ethane rejection and 3rd party fractionation capacity constraints at Mont Belvieu

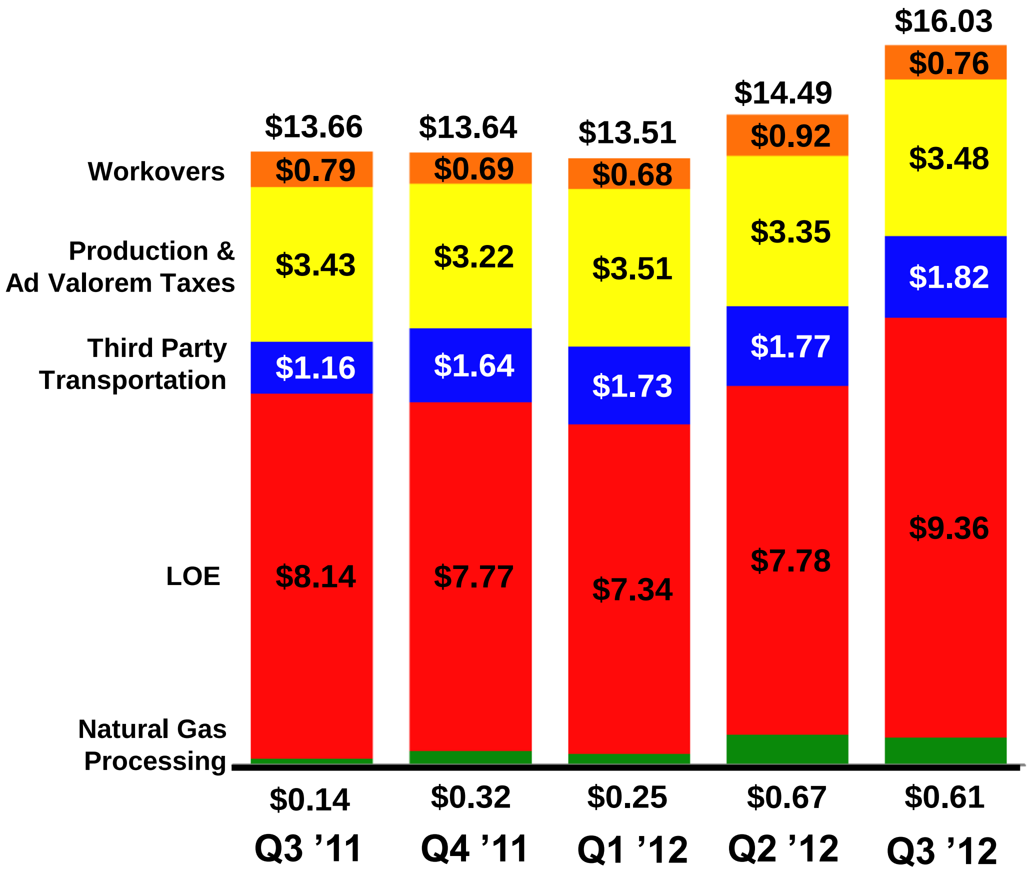
PXD Production By Commodity By Area[1]

PIONEER NATURAL RESOURCES

		Q3 '11	Q4 '11	Q1 '12	Q2 '12	Q3 '12
Spraberry	Oil (BOPD)	28,756	34,359	40,781	43,310	45,239
	NGL (BOEPD)	10,513	11,145	12,460	10,768	14,138
	Gas (MCFD)	43,780	47,308	53,691	57,827	57,095
	Total (BOEPD)	**46,566**	**53,389**	**62,190**	**63,716**	**68,893**
Raton	Oil (BOPD)	-	-	-	-	-
	NGL (BOEPD)	-	-	-	-	-
	Gas (MCFD)	160,784	157,815	154,768	152,026	148,188
	Total (BOEPD)	**26,797**	**26,303**	**25,795**	**25,338**	**24,698**
Eagle Ford	Oil (BOPD)	5,107	7,553	8,782	8,922	10,087
	NGL (BOEPD)	3,636	5,248	5,280	5,999	8,549
	Gas (MCFD)	31,711	45,480	50,586	55,673	65,048
	Total (BOEPD)	**14,028**	**20,381**	**22,493**	**24,200**	**29,477**
South Texas	Oil (BOPD)	78	82	76	66	90
	NGL (BOEPD)	2	2	1	2	1
	Gas (MCFD)	45,947	42,065	39,845	37,440	36,495
	Total (BOEPD)	**7,738**	**7,095**	**6,718**	**6,308**	**6,173**
Mid-Continent	Oil (BOPD)	3,243	3,244	3,350	3,045	3,243
	NGL (BOEPD)	7,095	7,210	6,790	6,922	7,223
	Gas (MCFD)	51,884	49,293	49,147	47,354	46,914
	Total (BOEPD)	**18,985**	**18,670**	**18,332**	**17,859**	**18,285**
Alaska	Oil (BOPD)	4,190	3,824	3,695	4,875	4,404
	NGL (BOEPD)	-	-	-	-	-
	Gas (MCFD)	-	-	-	-	-
	Total (BOEPD)	**4,190**	**3,824**	**3,695**	**4,875**	**4,404**
Other	Oil (BOPD)	89	86	78	71	62
	NGL (BOEPD)	502	442	491	470	441
	Gas (MCFD)	4,214	3,968	4,127	3,657	3,493
	Total (BOEPD)	**1,293**	**1,189**	**1,257**	**1,151**	**1,085**
Total Cont Ops	Oil (BOPD)	41,463	49,148	56,762	60,289	63,125
	NGL (BOEPD)	21,748	24,047	25,022	24,161	30,352
	Gas (MCFD)	338,320	345,929	352,164	353,977	357,233
	Total (BOEPD)	**119,598**	**130,850**	**140,479**	**143,446**	**153,015**
Barnett	Oil (BOPD)	782	1,083	910	1,138	1,217
	NGL (BOEPD)	1,464	2,116	2,463	2,799	2,472
	Gas (MCFD)	12,366	15,900	17,257	18,736	19,132
	Total (BOEPD)	**4,307**	**5,849**	**6,248**	**7,060**	**6,878**
Total	Oil (BOPD)	42,245	50,231	57,672	61,427	64,342
	NGL (BOEPD)	23,212	26,163	27,485	26,960	32,824
	Gas (MCFD)	350,686	361,829	369,421	372,713	376,365
	Total (BOEPD)	**123,905**	**136,699**	**146,727**	**150,506**	**159,894**

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

Production Costs (per BOE)[1]



VPP-Adjusted

	Q3 '11	Q4 '11	Q1 '12	Q2 '12	Q3 '12
Production Cost	$13.25	$13.26	$13.18	$14.15	$15.68

- **Q3 production cost increase vs. Q2 primarily due to the following LOE items:**
  - Higher salt water disposal costs (primarily water hauling costs)
  - Higher electricity costs associated with the increase in gas prices
  - Higher repair and maintenance costs
  - Higher per BOE costs as a result of ~4,000 BOEPD of lost sales volumes

1) All periods presented have been restated to exclude discontinued operations
2) See supplemental information slides

VPP – Adjusted Production Costs[1]

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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 '11	Q4 '11	Q1 '12	Q2 '12	Q3 '12
Production costs as reported (thousands)	$ 150,374	$ 164,227	$ 172,696	$ 189,211	$ 225,752
Production (MBOE):					
As reported	11,003	12,038	12,784	13,054	14,077
VPP deliveries	345	345	319	319	322
VPP-adjusted production	11,348	12,383	13,103	13,373	14,399
Production costs per BOE:					
As reported	$ 13.66	$ 13.64	$ 13.51	$ 14.49	$ 16.03
VPP-adjusted	$ 13.25	$ 13.26	$ 13.18	$ 14.15	$ 15.68

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

VPP Expirations

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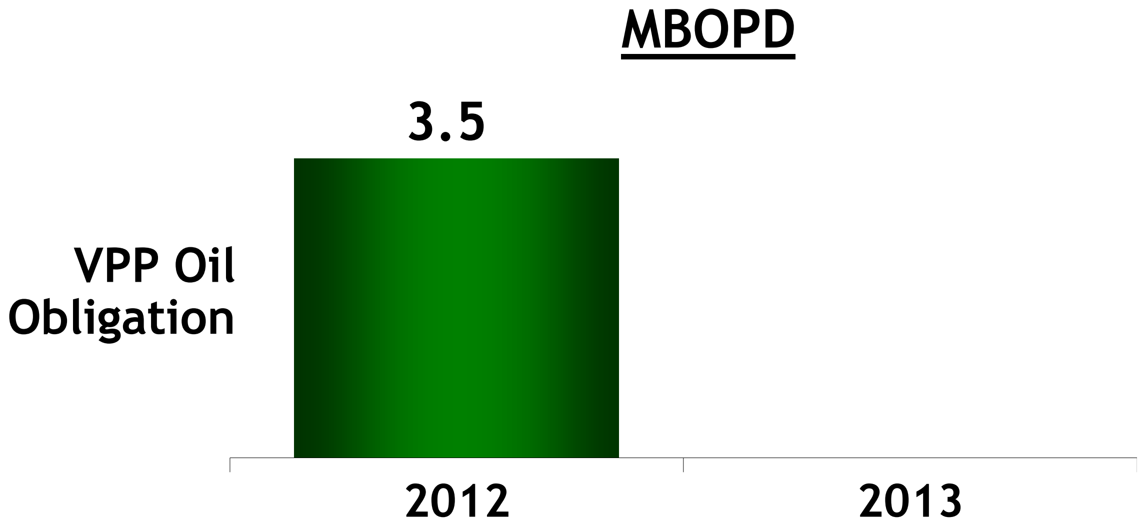
VPP commitment expired at the end of 2012
Provided 3.5 MBOPD increase in production on 1/1/2013



Schedule of Oil VPP Volumes

(MMBBLS)	Q1	Q2	Q3	Q4	Total
2012	0.3	0.3	0.3	0.3	1.2

Strong 2011 Reserve Additions[1]

PIONEER NATURAL RESOURCES

- **Added 148 MMBOE from the drillbit, or 313% of full-year production, at F&D cost of $13.83 per BOE**
  - Reflects significant drilling campaigns in Spraberry, Eagle Ford Shale and Barnett Shale Combo plays
- **All-in reserve replacement of 124 MMBOE, or 256% of full-year production, at F&D cost of $17.51 per BOE**
  - Includes negative pricing revisions of 28 MMBOE primarily attributable to moving Raton dry gas PUDs that are not expected to be drilled in next 5 years to probable reserves
- **Reserve mix**
  - 99+% U.S.
  - 60% liquids / 40% gas
  - 58% PD / 42% PUD
- **Proved Reserves / Production: ~22 years**
- **PD Reserves / Production: ~13 years**

	Year-end '11 Proved Reserves (MMBOE)
Spraberry	609
Raton	170
Mid-Continent	107
Eagle Ford	70
South Texas	36
Barnett Shale	33
Alaska	30
Other	8
Total	1,063

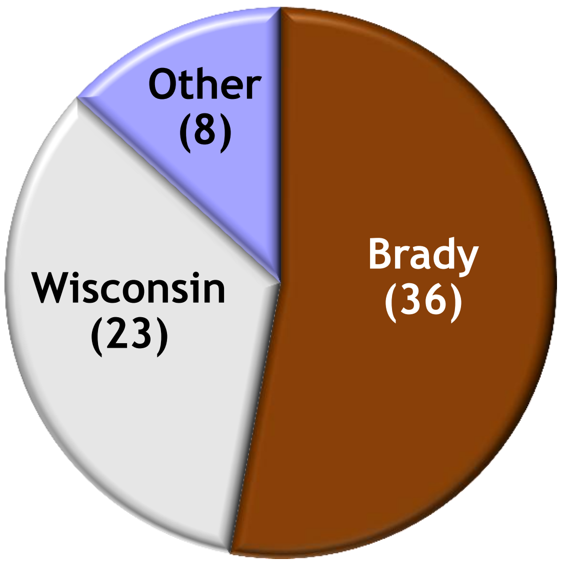
1) Reflects 2011 SEC pricing (12-month average) of $96.13/BBL for oil and $4.12/MMBTU for gas (NYMEX) as compared to 2010 SEC pricing of $79.28/BBL for oil and $4.37/MMBTU for gas (NYMEX)

Premier Silica Provides 30+ Years of Proved Reserves

PIONEER NATURAL RESOURCES

Location	Annual Sales Capacity (M tons)	Resource (MM tons): Proved Reserves[1]	Resource (MM tons): Resource Potential[2]	Proved R/P	Resource R/P
Brady, TX	1,000	36	33	36	69
Wisconsin (Possible Start-up 2014)	1,000	23	-	23	23
Other Mines	400 - 600	8	8	18	34
Total		**67**	**41**		

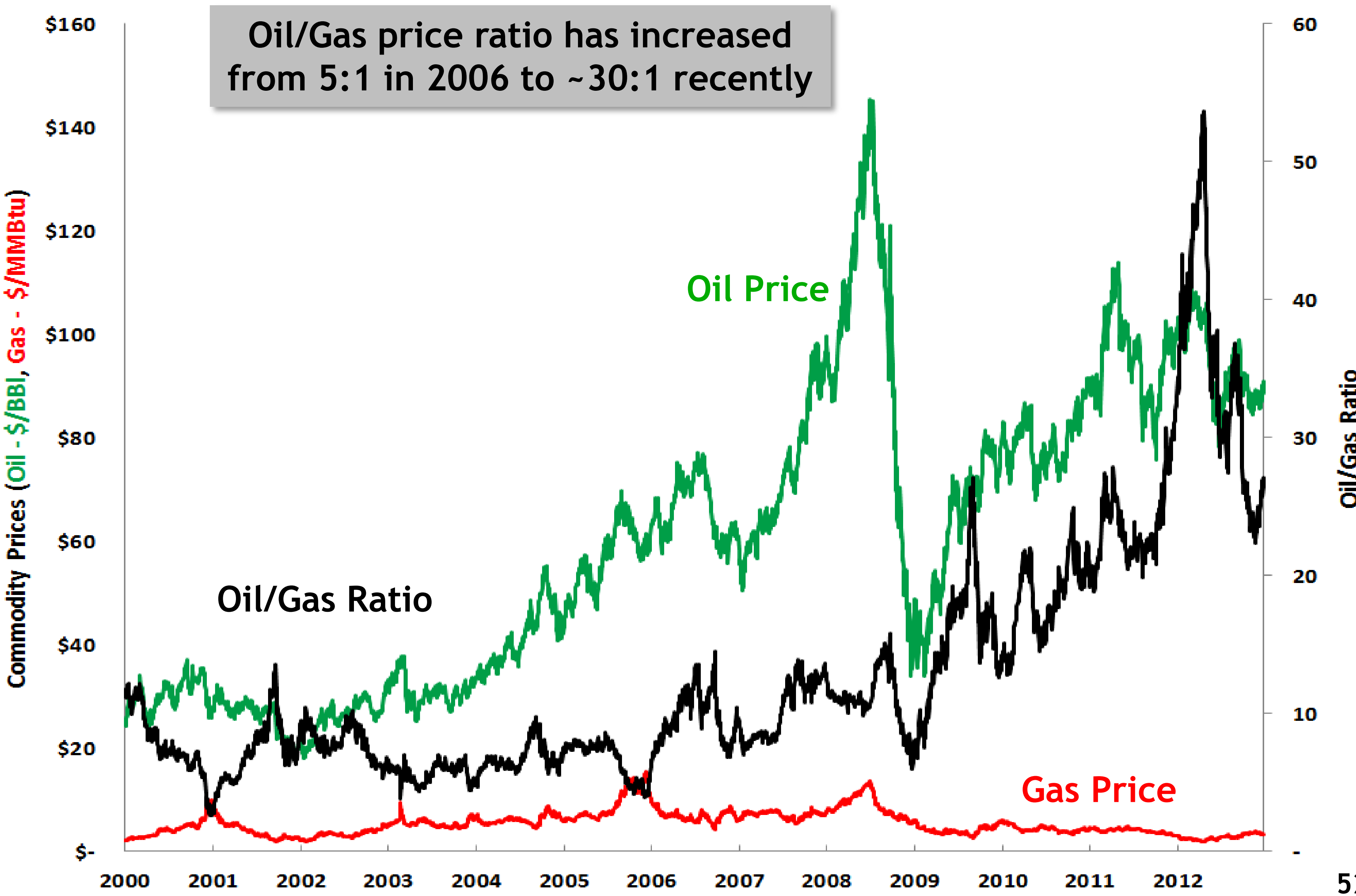
Proved Reserves (MM tons)



1) Proved reserve figures have been calculated in compliance with the SEC's Industry Guide 7 and are based on an independent review by mining and geological consultants engaged by CIS in 2011
2) Resource potential figures have been estimated by PXD

Oil/Gas Price Ratio Trending Up Since 2006

PIONEER NATURAL RESOURCES



Reserves Audit, F&D Costs and Reserve Replacement

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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.

"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.

"Drillbit reserve replacement" is the summation of annual proved reserves, on a BOE basis, attributable to technical revisions of previous estimates, 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,” “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.