Investor Presentation
September 2014

PIONEER
NATURAL RESOURCES

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 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 supplemental information slides included in this presentation for other important information.

Pioneer At A Glance

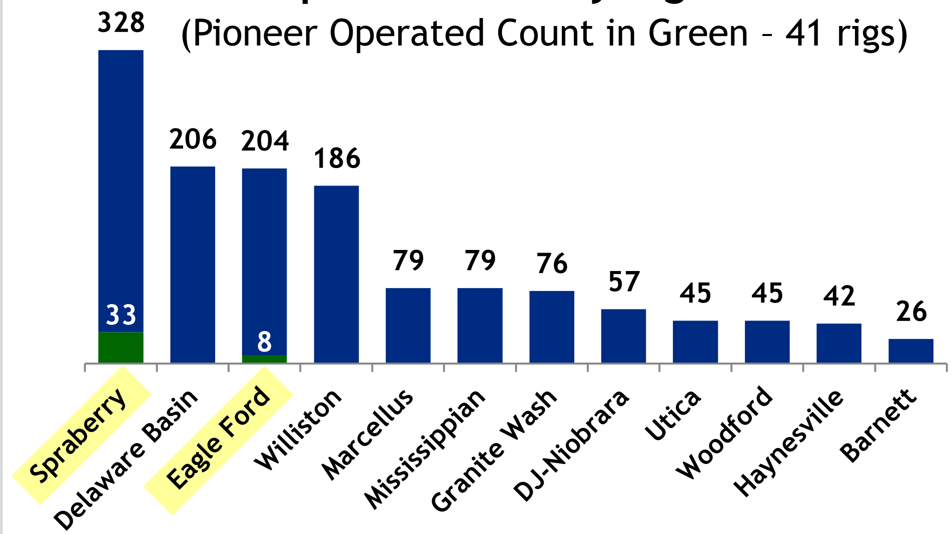
PIONEER NATURAL RESOURCES

Total Enterprise Value ($B)	~$32
2014 Drilling Capex ($B)	$3.0
Q2 2014 Production (MBOEPD)[1]	176
2013 Reserves (BBOE)	0.8
2013 Reserves + Resource (BBOE)	>11.0

- **Resource-focused strategy, with activity concentrated in 2 of the most active U.S. fields**
- **Best performing energy stock in S&P 500 since 2009**
- **Operating in core Spraberry/Wolfcamp asset since early 1980s**
  - PXD holds ~825,000 acres in Spraberry/Wolfcamp
  - Largest producer in Spraberry/Wolfcamp
  - Preeminent, low-cost operator benefitting from vertical integration strategy
- **Attractive derivative positions protect margins**
  - ~100% of Spraberry/Wolfcamp oil production protected against volatility in Midland-Cushing oil price differential
- **Strong investment grade financial position**

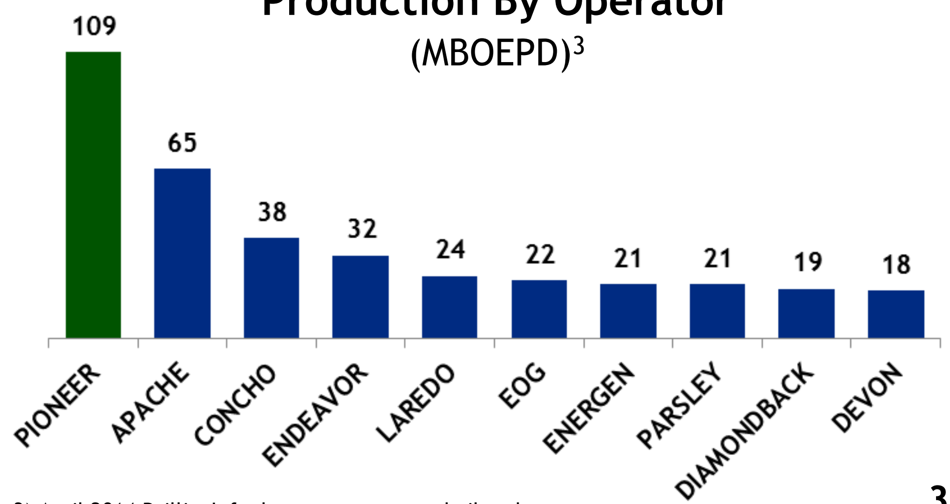
1) Reflects Alaska, Barnett Shale and Hugoton production as discontinued operations (Hugoton assets expected to be reflected as discontinued operations beginning in Q3 2014)

Top U.S. Fields By Rig Count[2]
(Pioneer Operated Count in Green – 41 rigs)



2) Baker Hughes Rig Count (8/1/14) and PXD Internal

Spraberry/Wolfcamp Gross Production By Operator
(MBOEPD)[3]



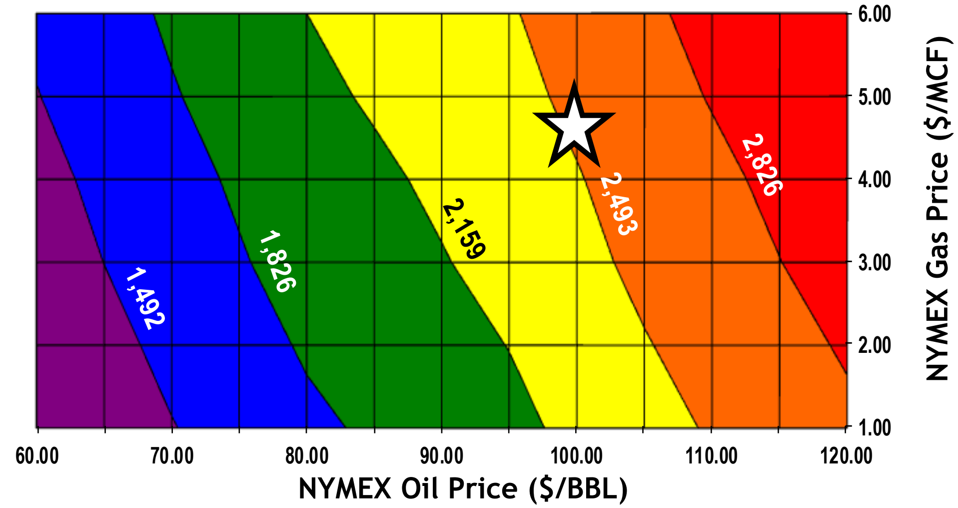
3) April 2014 DrillingInfo data, gross reported oil and wet gas

2014E Capital Spending and Cash Flow[1]

Capital program of $3.3 B

- **Drilling Capital: $3.0 B**
  - $2,165 MM northern Spraberry/Wolfcamp area
    - $1,225 MM for horizontal drilling program
    - $440 MM for vertical drilling program
    - $400 MM for infrastructure, land and science
    - $100 MM for gas processing facilities
  - $205 MM southern Wolfcamp joint venture area (net of carry)
    - $140 MM for horizontal drilling program
    - $65 MM for vertical drilling, infrastructure, land and science
  - $545 MM Eagle Ford Shale
    - $480 MM for horizontal drilling program
    - $65 MM for infrastructure and land
  - $100 MM Other Assets
- **Other Capital (vertical integration, buildings and field offices): $285 MM**
- **Capital program funded from:**
  - Operating cash flow of ~$2.5 B
  - Cash on hand
  - Proceeds from divestitures

Cash Flow Sensitivity to Commodity Prices ($ MM)



<u>2014E Average Price</u>
$100/BBL oil and $4.50/MCF gas

1) Capital spending includes land capital and excludes acquisitions, asset retirement obligations, capitalized interest, geological and geophysical G&A and drilling capital incurred for Alaska and Barnett Shale prior to their divestiture

Pioneer Focusing Capex in Highest Margin Assets

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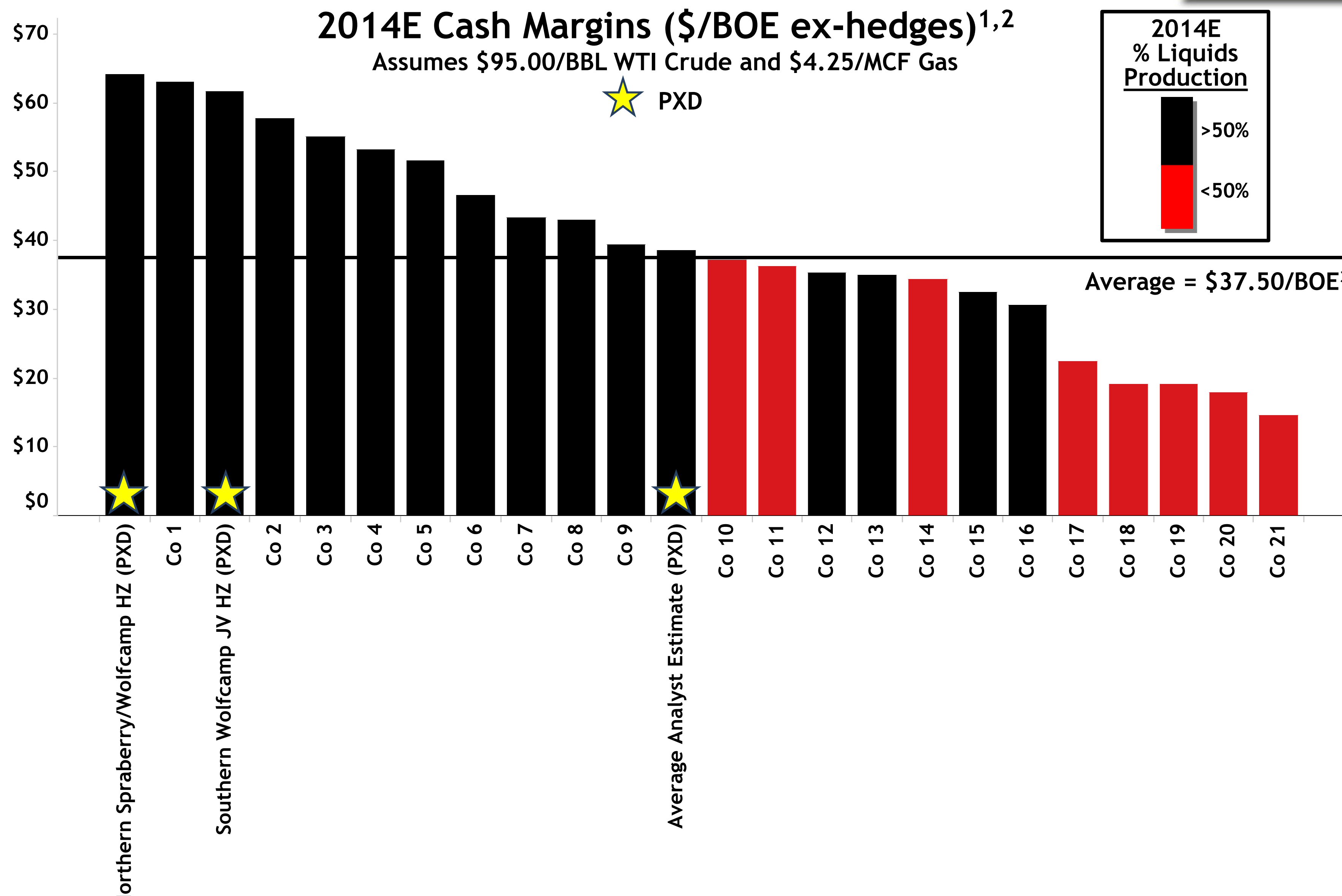
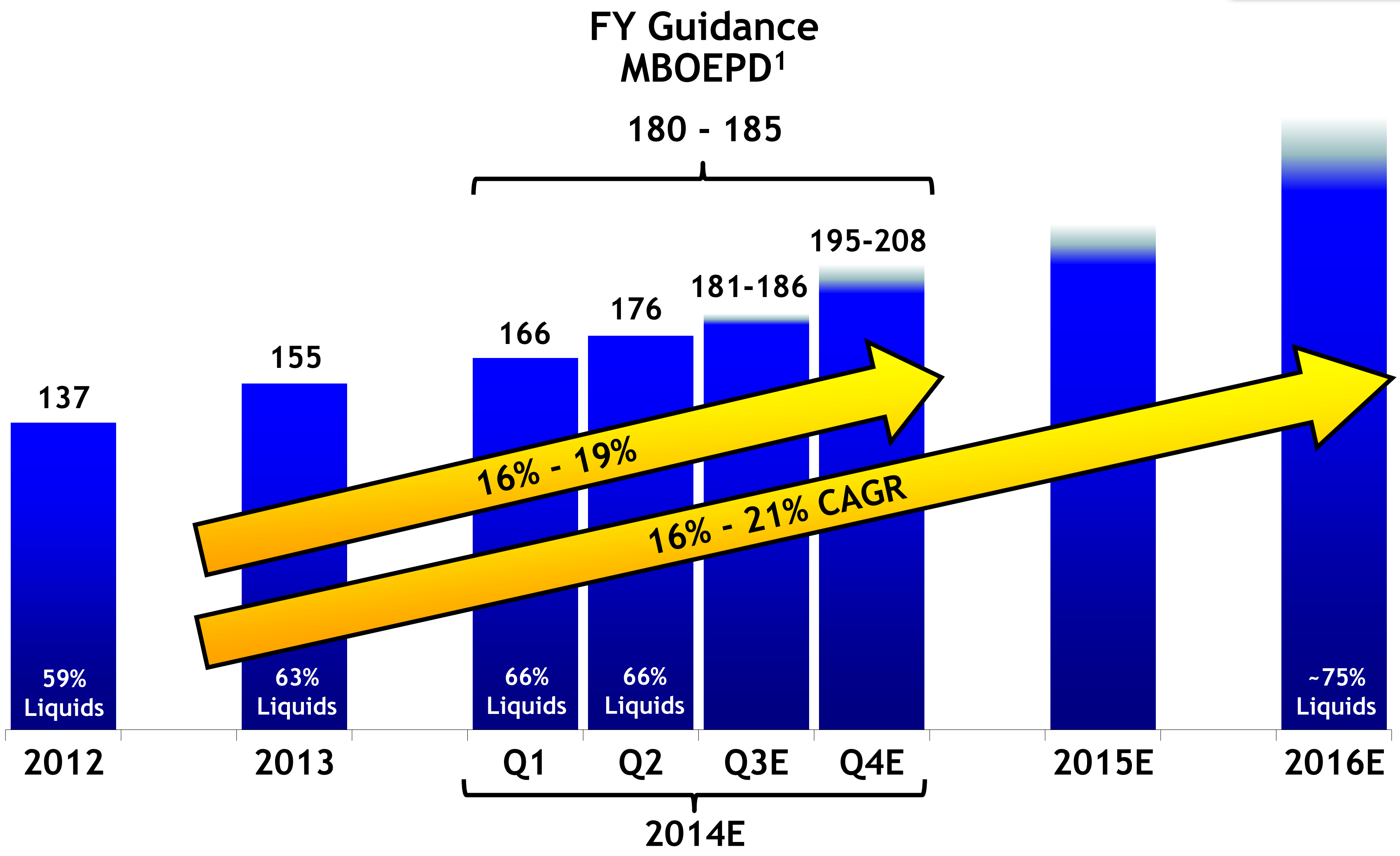


1) Source: 2014E analyst estimates from Citi, JP Morgan, Simmons & Co, ISI, Global Hunter Securities and KLR; includes companies with coverage from at least 4 of the listed firms; PXD 2014E margins for Permian horizontal assets internally sourced
2) Cash margin is revenue excluding hedges minus production costs, taxes and G&A on a BOE basis
3) Excludes PXD

Forecasting Production Growth of 16% - 19% in 2014



Expect production to more than double by 2018 (compared to 2013 production)

1) All periods reflect Alaska, Barnett Shale and Hugoton production as discontinued operations (Hugoton assets expected to be reflected as discontinued operations beginning in Q3 2014)

Horizontal Pad Drilling on Target to Deliver Expected 2H 2014 Production Growth[1]

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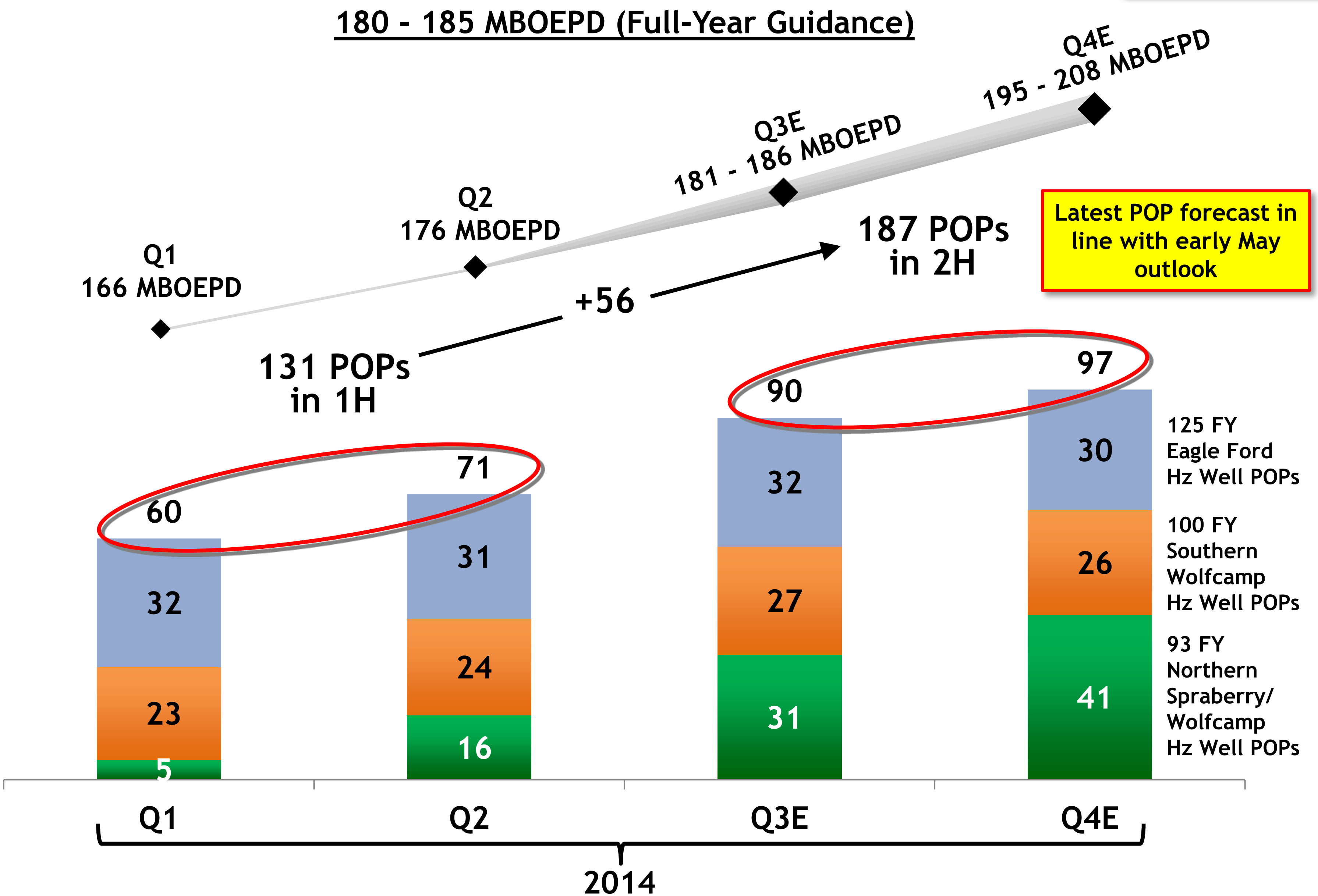

1) All periods reflect Alaska, Barnett Shale and Hugoton production as discontinued operations (Hugoton assets expected to be reflected as discontinued operations beginning in Q3 2014)

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

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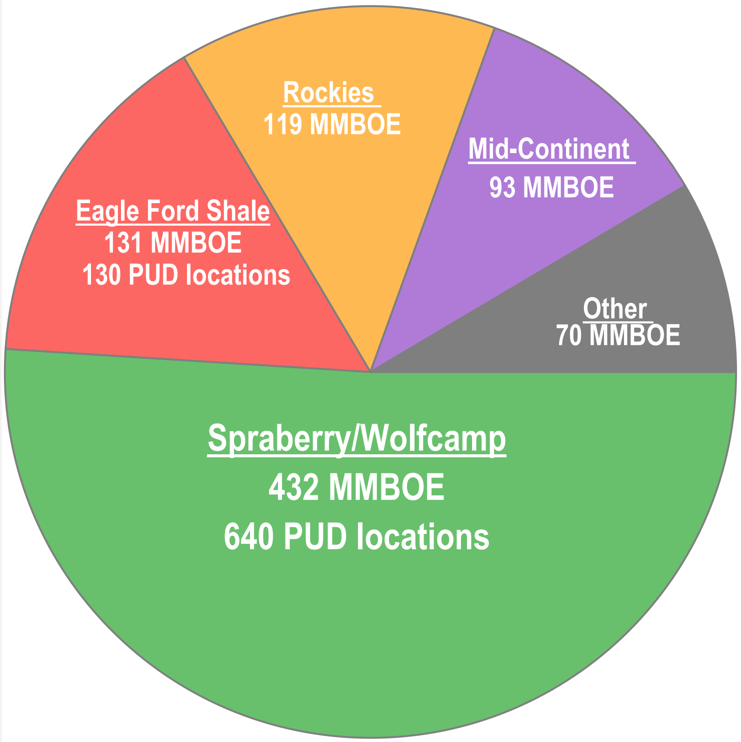
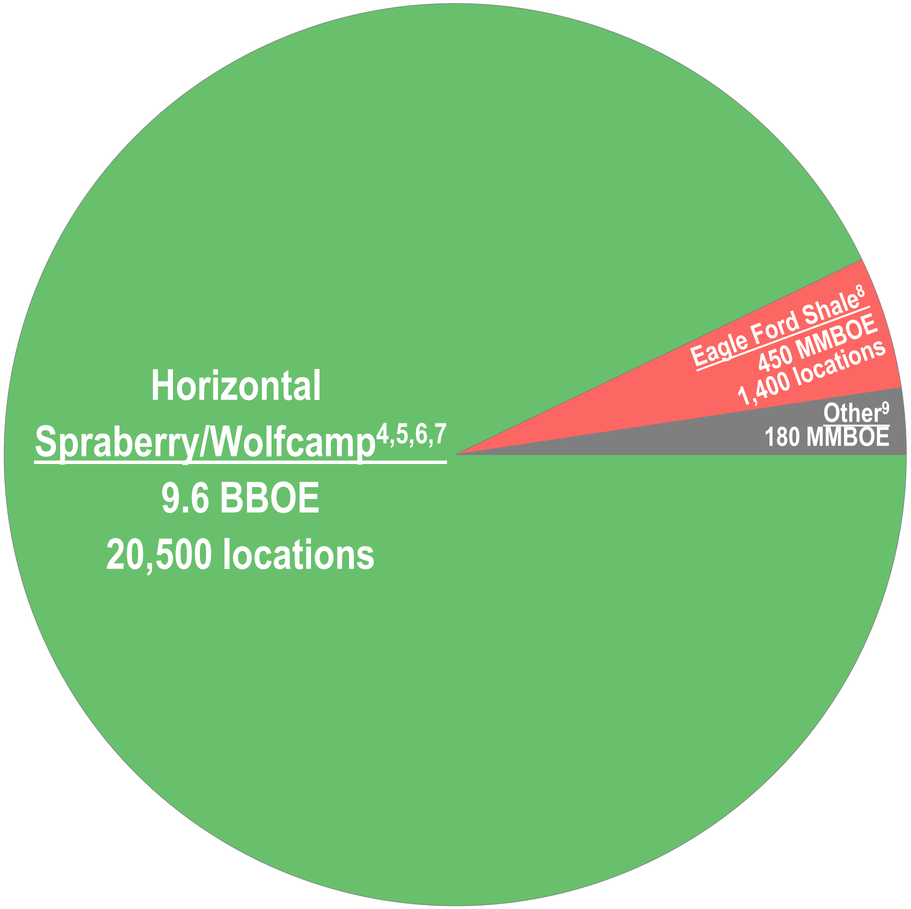
Proved Reserves + Estimated Net Recoverable Resource Potential of >11 BBOE
>22,000 Horizontal Drilling Locations

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



Additional Net Recoverable Resource Potential: 10.2 BBOE[3]



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

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 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, Lower Spraberry Shale interval and Jo Mill Shale interval 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
8) Reflects primarily Upper Eagle Ford Shale potential and 500 additional locations from downspacing to ~300'
9) Other net recoverable resource potential excludes Alaska and Barnett Shale

Midland Basin Horizontal Resource Potential Continues to Grow

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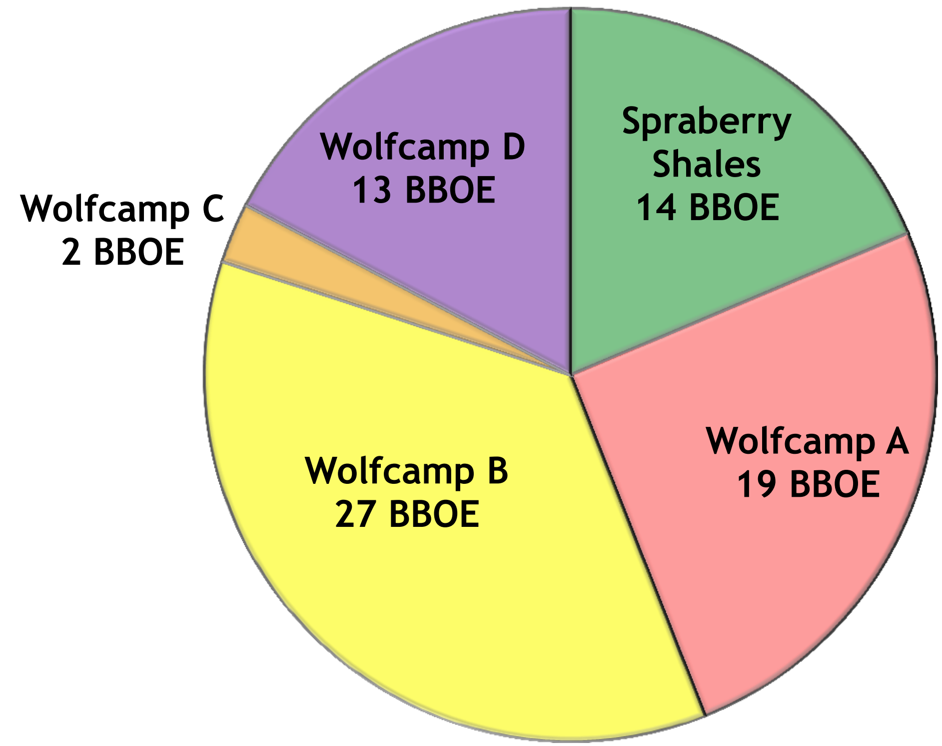
75 BBOE Recoverable Resource Potential (Up from 50 BBOE in 2013)



- 75 BBOE recoverable resource potential in shale intervals where successful horizontal wells have been drilled
- Assumes 140-acre spacing on 75% of acreage and downspacing to 100-acres on 25% of acreage; additional down-spacing potential exists
- Additional horizontal potential from other intervals (e.g. Clearfork, Middle Spraberry Shale, Atoka, Woodford)

Liquidity Position (6/30/14)

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Net debt (net of cash balance of $445 MM):	**$2.2 B**
Unsecured credit facility availability:	**$1.5 B**
Net debt-to-book capitalization:	**25%**

Maturities and Balances[1]

2016	2017	2018	2020	2022	2028
$455 MM 5.875%	$485 MM 6.65%	$450 MM 6.875%	$450 MM 7.50%	$600 MM 3.95%	$250 MM 7.20%

$1.5 B unsecured credit facility (undrawn as of 6/30/14)

- Unsecured credit facility matures in 2017
- Investment grade rated

1) Excludes issuance discounts and deferred hedge losses of ~$31 MM

Northern Spraberry/Wolfcamp Horizontal Drilling Program to Date

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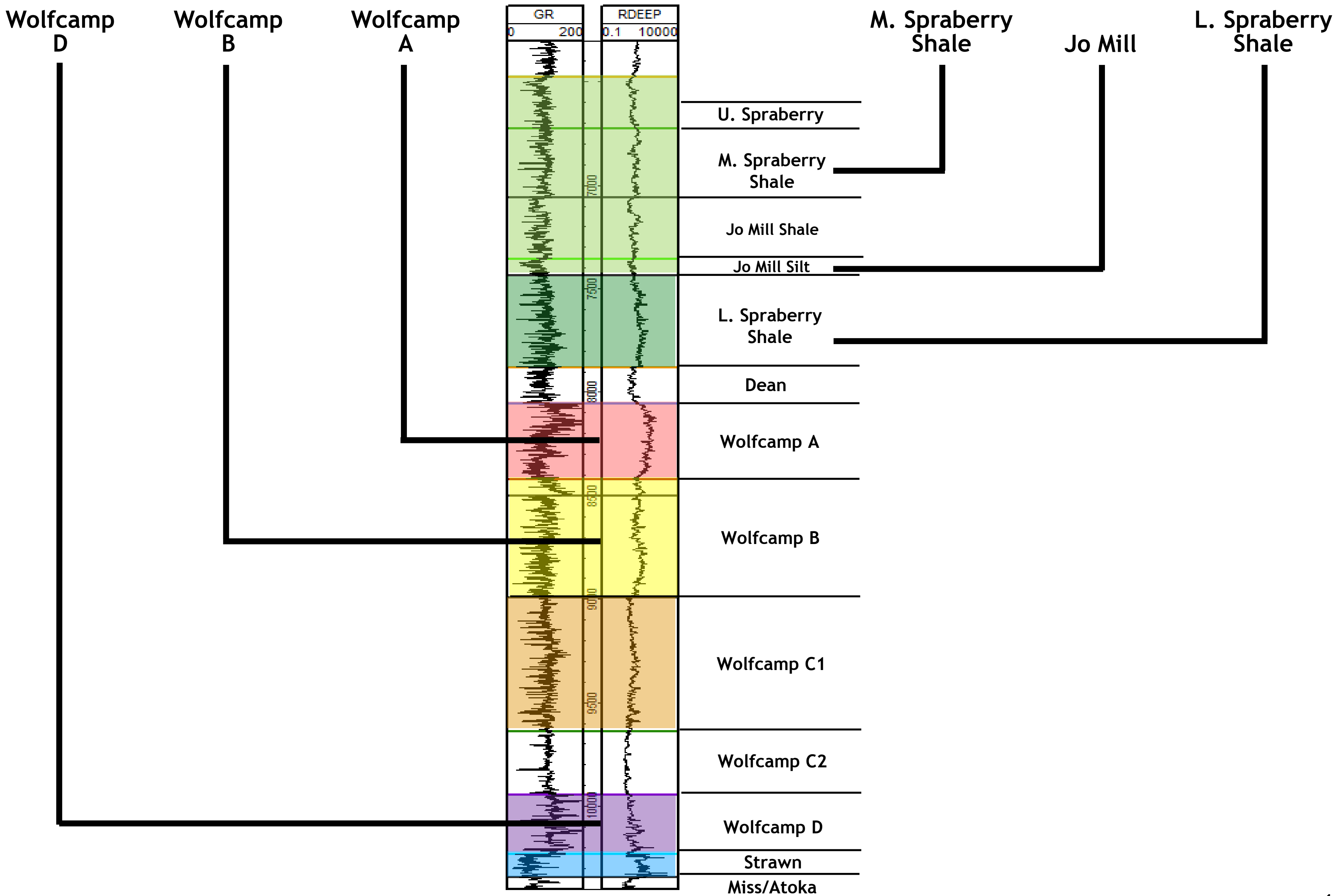

Pioneer's 2013/Early 2014 Northern Spraberry/Wolfcamp Program

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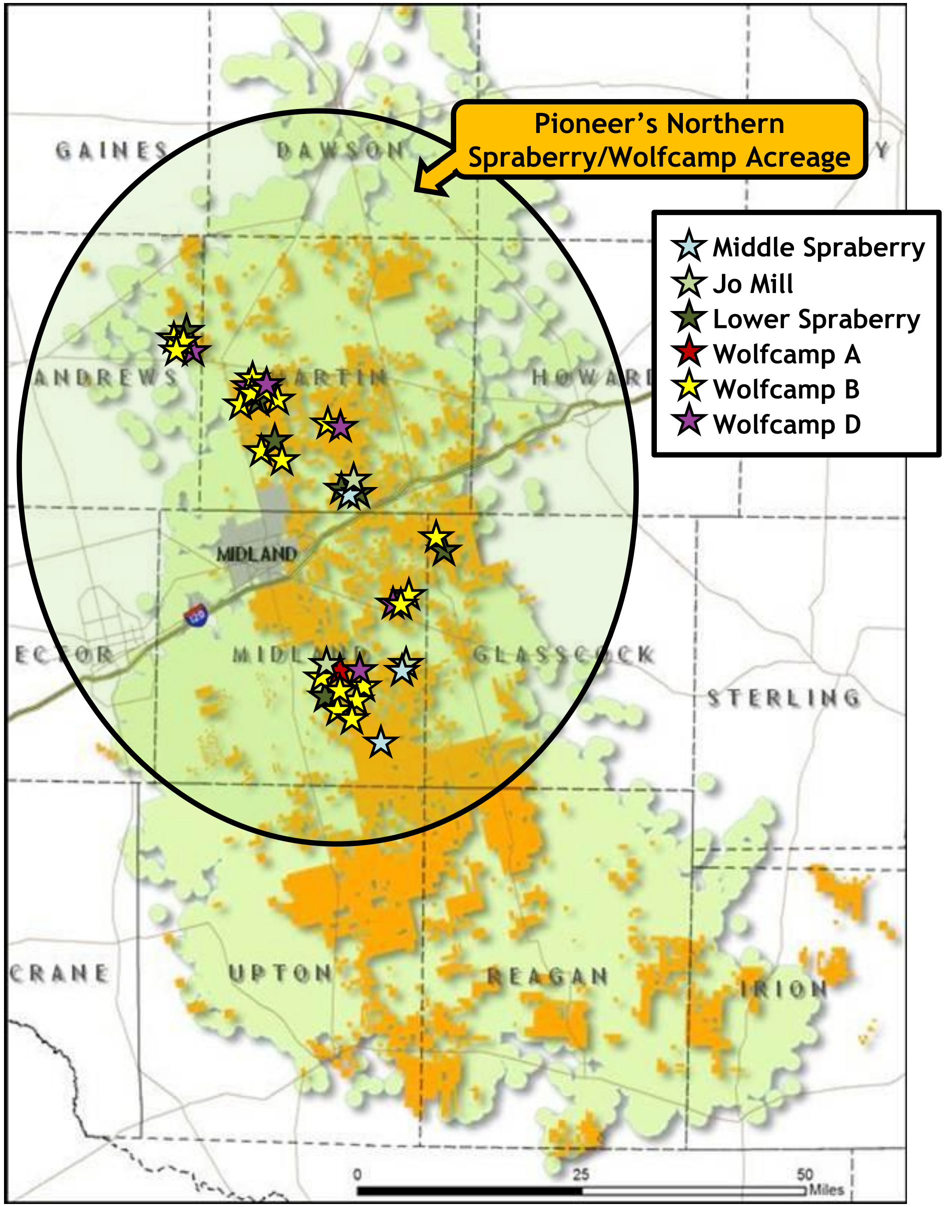
- **Successfully placed 27 horizontal Wolfcamp and 7 horizontal Lower Spraberry Shale wells on production during 2013 and 1H 2014**

Well Count	Interval
20	Wolfcamp B
7	Lower Spraberry Shale
6	Wolfcamp D
1	Wolfcamp A

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

- **Also placed 3 horizontal Jo Mill Shale wells and initial 3 horizontal Middle Spraberry Shale wells on production during 1H 2014**
  – Mixed results on both intervals
    - Best 2 Jo Mill Shale wells tracking an 800 MBOE type curve on average
    - Best Middle Spraberry Shale well tracking a 700 MBOE type curve
  – Additional appraisal required



Average Production for Northern Horizontal Wells Drilled to Date[1]

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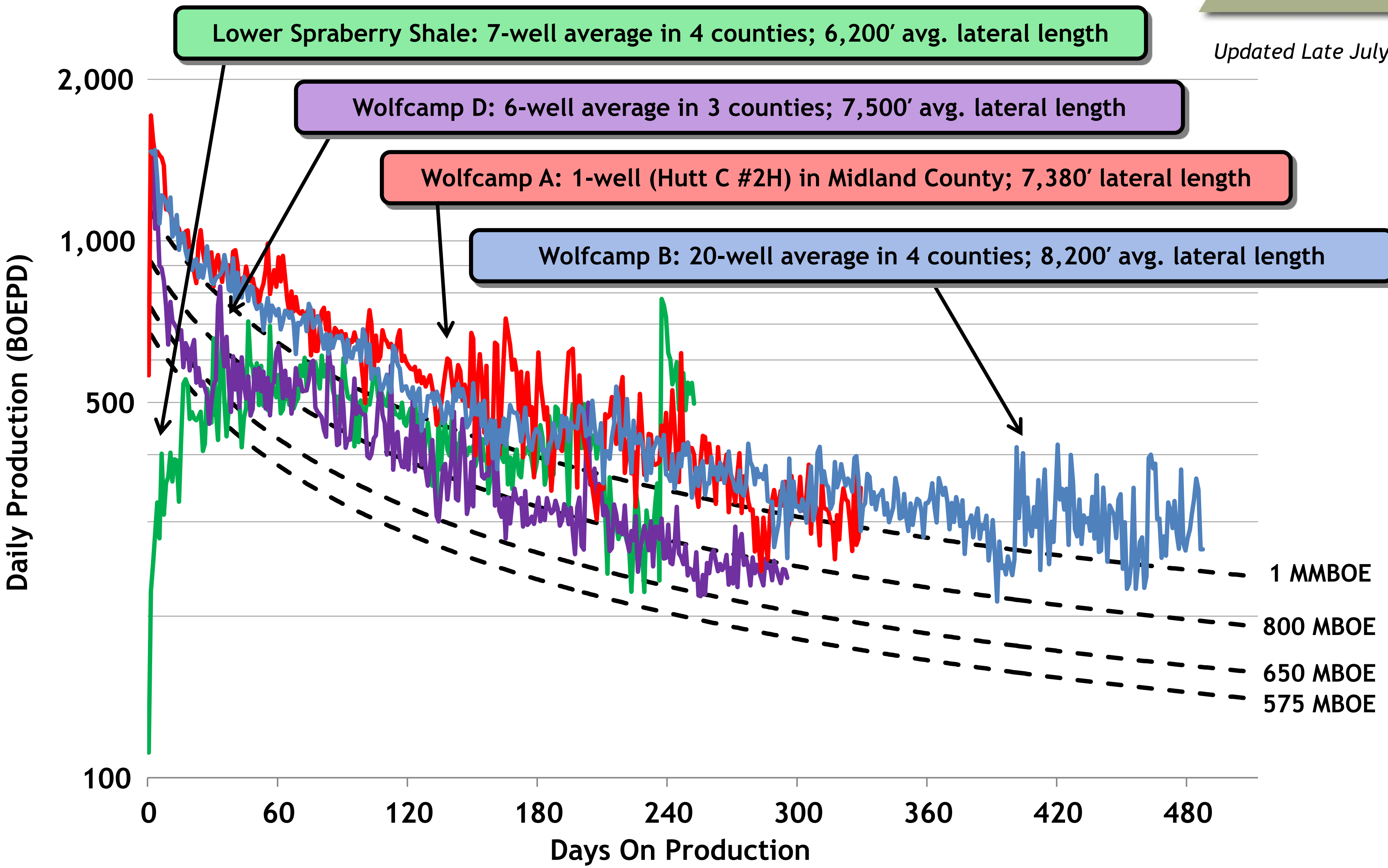
Updated Late July



Average production data from all Wolfcamp and Lower Spraberry Shale wells placed on production in 2013 and 1H 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

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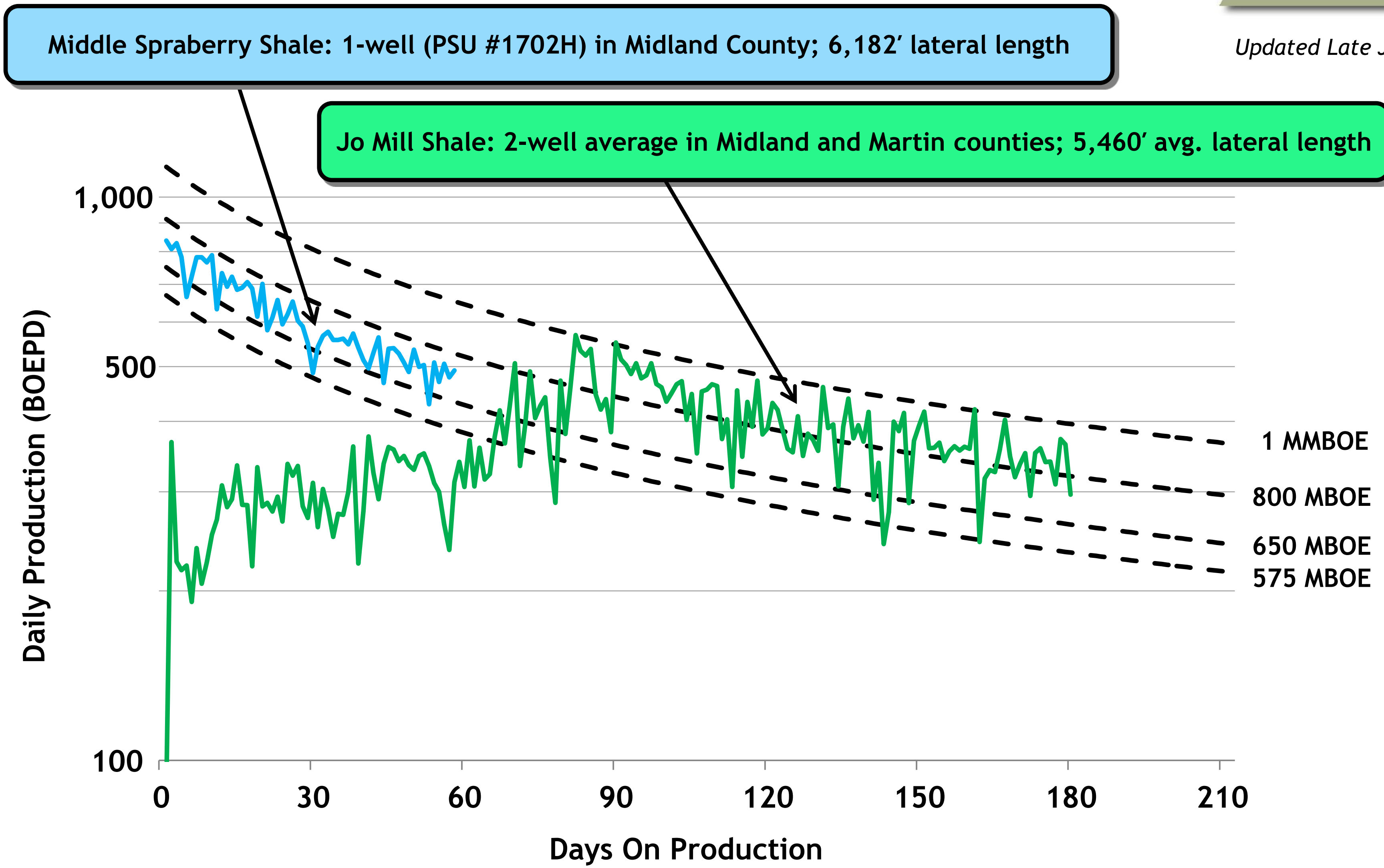
Updated Late July



Continuing to appraise Middle Spraberry Shale and Jo Mill Shale intervals

Northern Spraberry/Wolfcamp: Focused on Growing Production in 2014

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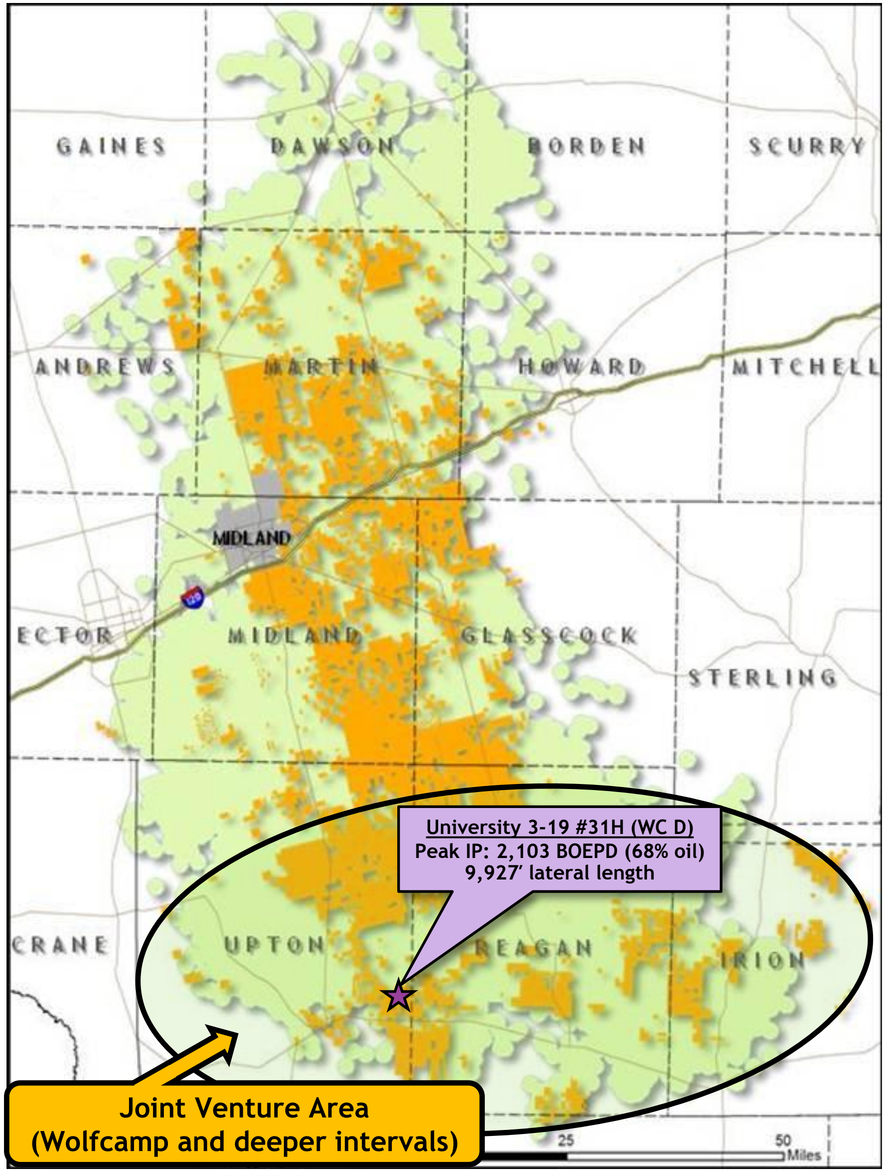
- **Successfully transitioning from a horizontal appraisal program to a horizontal development program during 2014**
- **Increased horizontal rig count from 5 rigs at YE 2013 to 16 rigs as planned in early 2014**
  - Expect to place 93 horizontal wells on production during 2014
  - ~85% will be Wolfcamp A, B and D interval wells; ~15% will be Spraberry Shale wells
- **Utilizing mostly 3-well pads with spud-to-POP times of 145 days**
  - Results in 2H-weighted production growth
- **2014 horizontal drilling program cost per well: $8.5 MM to $9.0 MM**
  - Reflects average lateral length of 8,200′ and "science" costs
- **Reducing vertical rig count from 11 rigs to 9 rigs in 2H; expect to reduce to 6 rigs by early 2015**
  - Expect to place ~200 vertical wells on production in 2014
  - Utilizing vertical rigs to meet continuous drilling obligations and drill water disposal wells
- **Initiating completion optimization testing in Midland and Martin counties**
  - Increasing clusters per stage
  - Increasing proppant per foot
  - Reducing fluid volume

Southern Wolfcamp JV: Focused on Growing Production in 2014

- **2014 plan calls for placing ~100 horizontal wells on production**
  - Average lateral length expected to be 9,400′
- **Utilizing mostly 3-well pads**
- **Expect to drill ~2/3 Wolfcamp B interval wells; remainder is a mix of Wolfcamp A, C and D interval wells**
  - Initial Wolfcamp D interval well successful (University 3-19 #31H in Upton County)
    - 24-hour peak IP of 2,103 BOEPD (68% oil)
  - 3 additional Wolfcamp D interval wells planned in 2H
- **2014 drilling program focused on higher-return areas in northern Upton and Reagan counties (includes highly productive Giddings and University Block 2 areas)**
- **2014 horizontal drilling program cost per well: ~$8.0 MM**



Developing 10-Year Growth Plan for Spraberry/Wolfcamp

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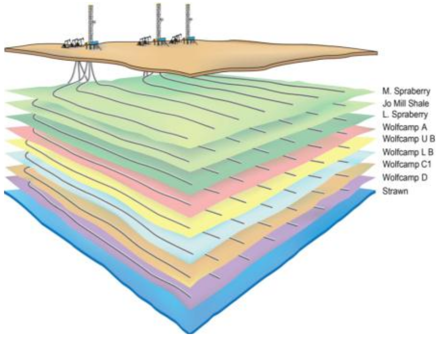
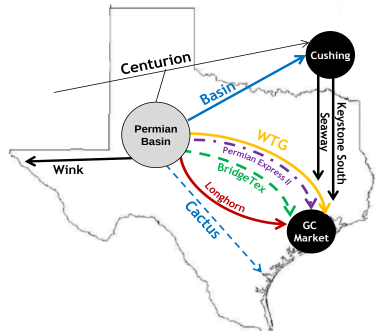
Optimized Development Plan



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

Continuing to Successfully Grow Spraberry/Wolfcamp Production

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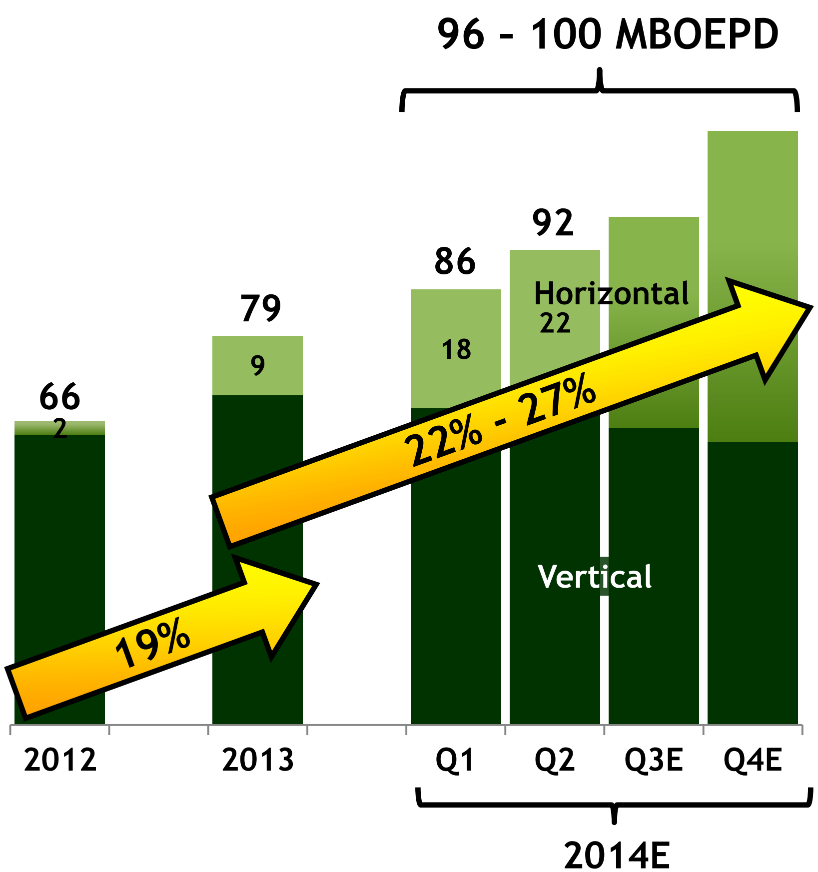
Spraberry/Wolfcamp Net Production (MBOEPD)[1]



- **40 horizontal wells placed on production in Q2**
  - 16 in northern acreage and 24 in southern Wolfcamp joint venture area
  - Also placed 57 vertical wells on production
- **Q2 production: 92 MBOEPD**
  - Up from 86 MBOEPD in Q1 due to horizontal production growth (+4 MBOEPD) and more efficient gas processing operations (+2 MBOEPD)
  - Oil production essentially flat Q2 vs. Q1 as new horizontal oil production in Q2 was offset by:
    - The effects of flush oil production in Q1 from ~3,500 vertical wells coming back online after severe Q4 winter weather
    - Higher shut-in production related to horizontal fracs in Q2 compared to Q1
- **Expect to place 193 horizontal wells on production in 2014**
  - 68 wells in 1H increasing to 125 wells in 2H reflecting the utilization of mostly 3-well pads
  - Results in 2H-weighted production growth

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

Eagle Ford Shale Condensate Exports

- **US Department of Commerce confirmed that condensate processed through distillation units such as those located at several of PXD's Eagle Ford Shale central gathering plants is a petroleum product that may be exported without a license**
- **First Eagle Ford Shale condensate cargo of 400 MBbls exported by Enterprise in late July**
  - PXD's Eagle Ford Shale condensate made up a significant portion of this cargo
  - Monthly shipments anticipated through year end
- **International interest in processed Eagle Ford Shale condensate is growing, particularly from Asian petrochemical companies**
- **Receiving improved pricing compared to domestic condensate sales**

Central Gathering Plant in Karnes County, TX

Eagle Ford Shale Downspacing and Staggering Update

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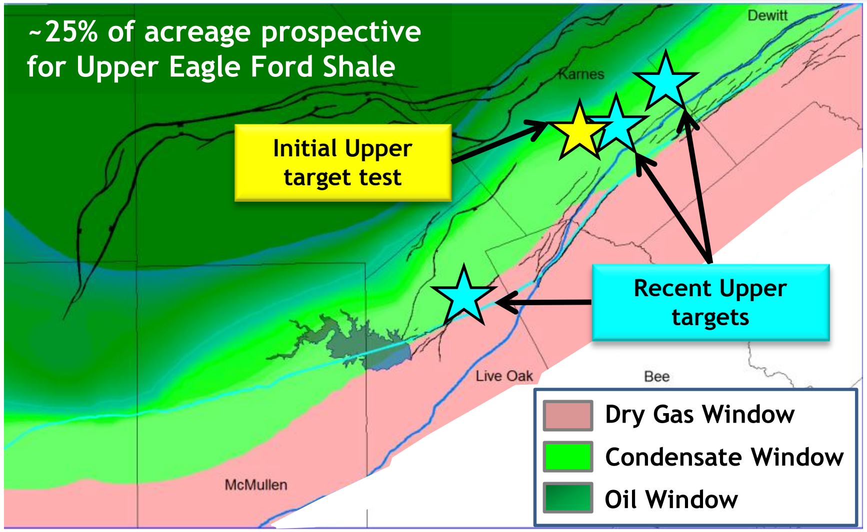
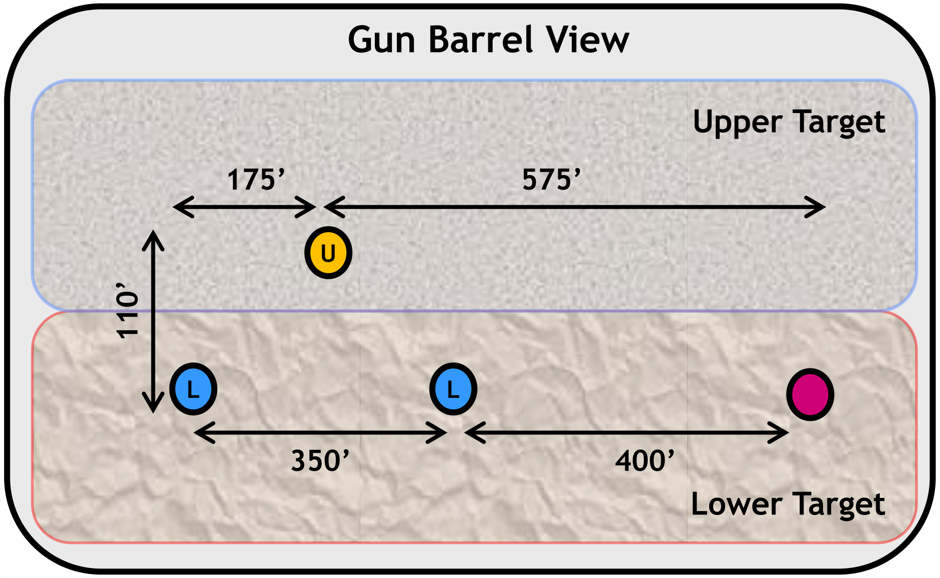
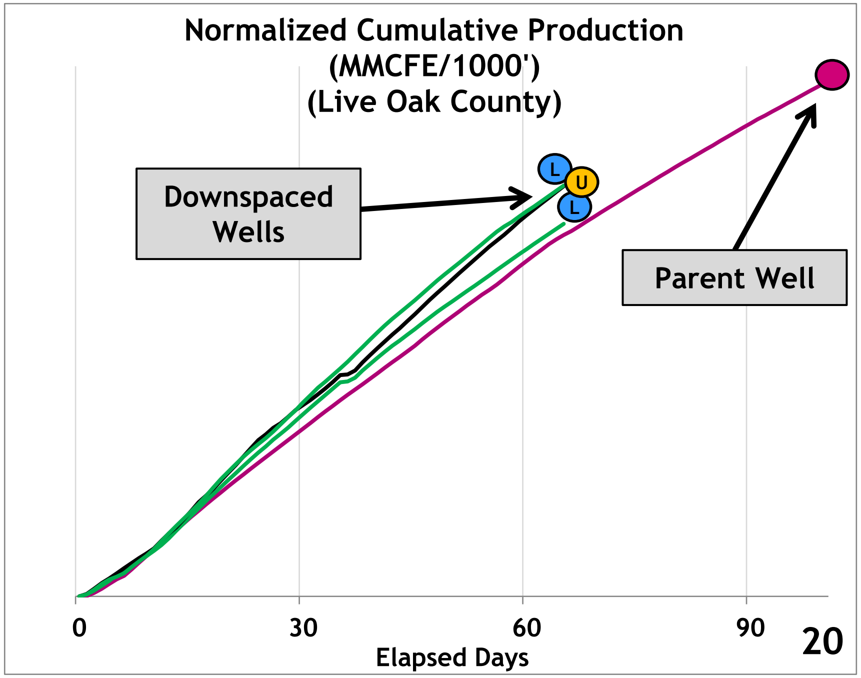
- Expect to place ~50 wells on production in Upper targets during 2014 as part of the downspacing and staggering program in the Lower and Upper Eagle Ford Shale
  - Downspacing from 500' to 175' - 300' between staggered wells
- 17 wells placed on production during 1H in Upper targets
  - Showing similar early production to offset Lower wells





Example of Upper Target Result



Continuing to Successfully Grow Eagle Ford Shale Production

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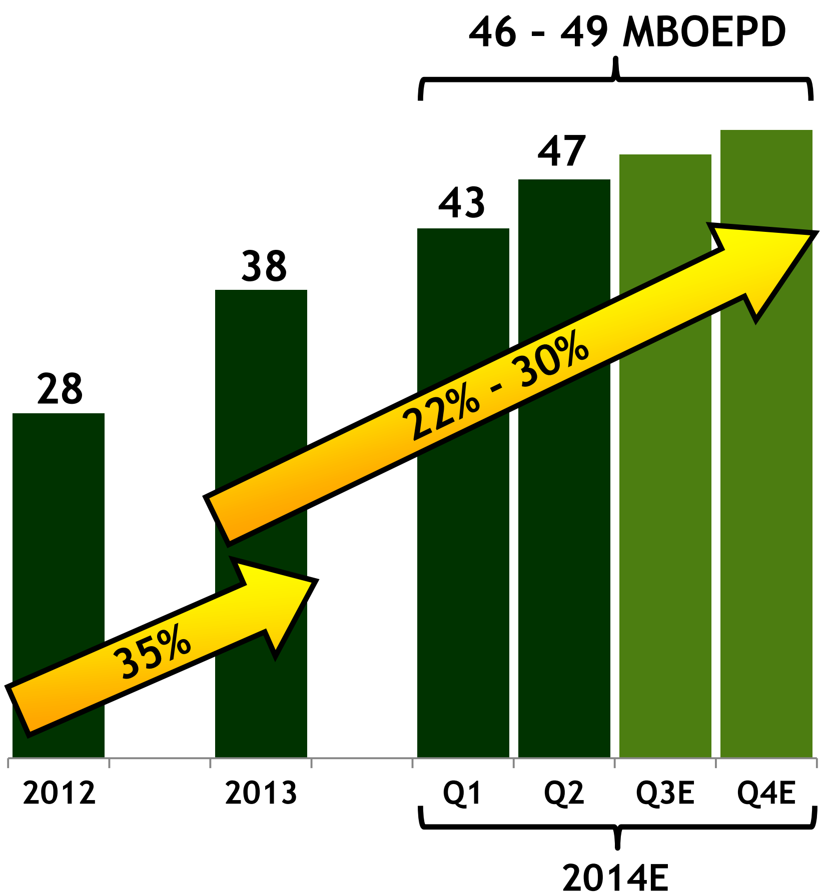
Eagle Ford Shale Net Production (MBOEPD)[1]



- **Placed 31 wells on production in Q2**
- **Record Eagle Ford Shale net production of 47 MBOEPD in Q2; up from 43 MBOEPD in Q1**
- **Expect to place 125 liquids-rich wells on production in 2014**
  - Utilizing 3-well and 4-well pads for most of the 2014 drilling program (spud to POP averaging 90 – 120 days for 3-well pads and 120 - 150 days for 4-well pads)
  - 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**

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

PXD Investment Highlights

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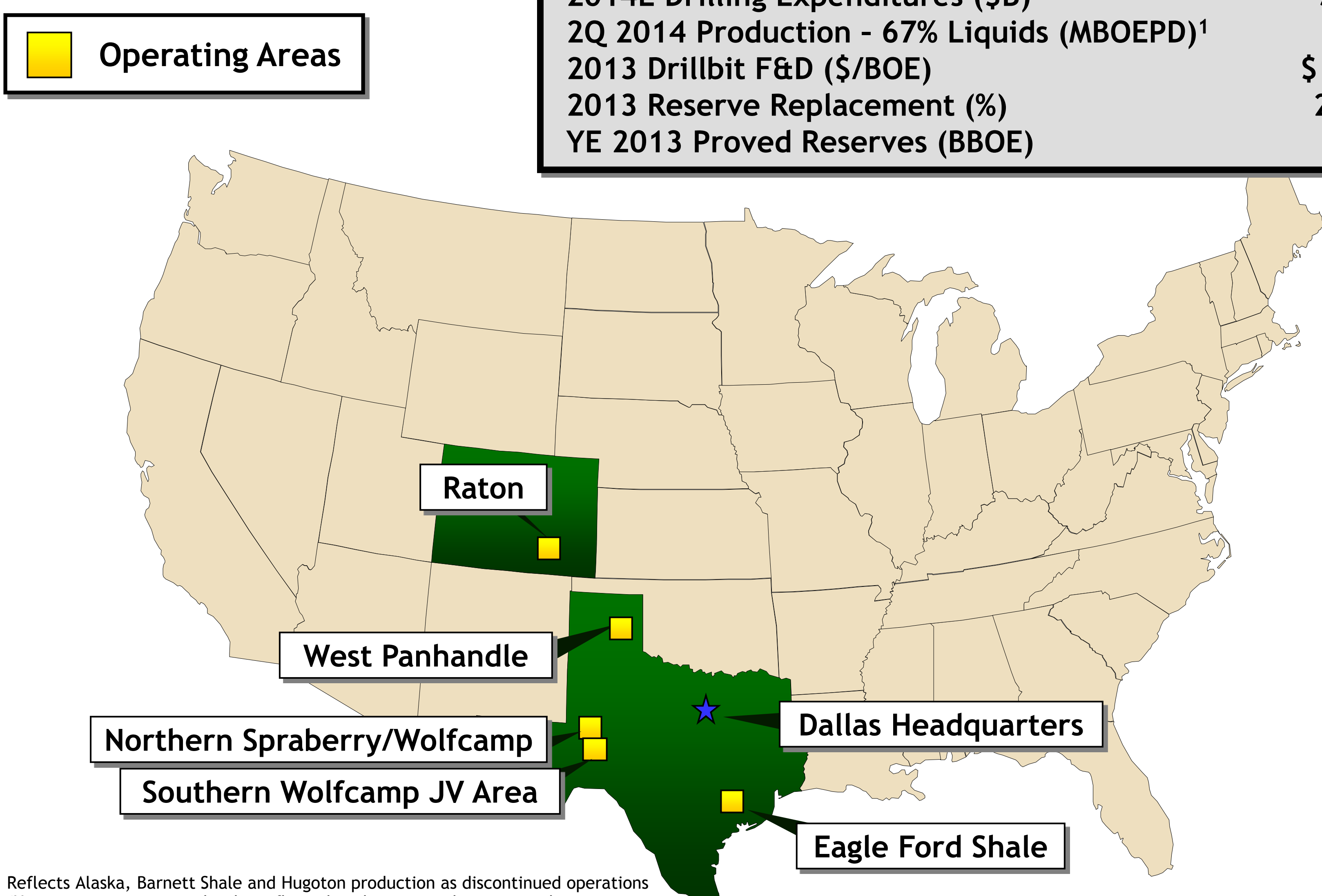
- U.S. asset base
- High oil exposure from proved reserves + estimated net resource potential of >11 BBOE
- Drilling program focused in liquids and resource rich core assets in Texas
  - Spraberry/Wolfcamp Shale
  - Eagle Ford Shale
- Strong production growth profile
- Vertical integration substantially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

Appendix

Pioneer – Large Independent U.S. E&P Company

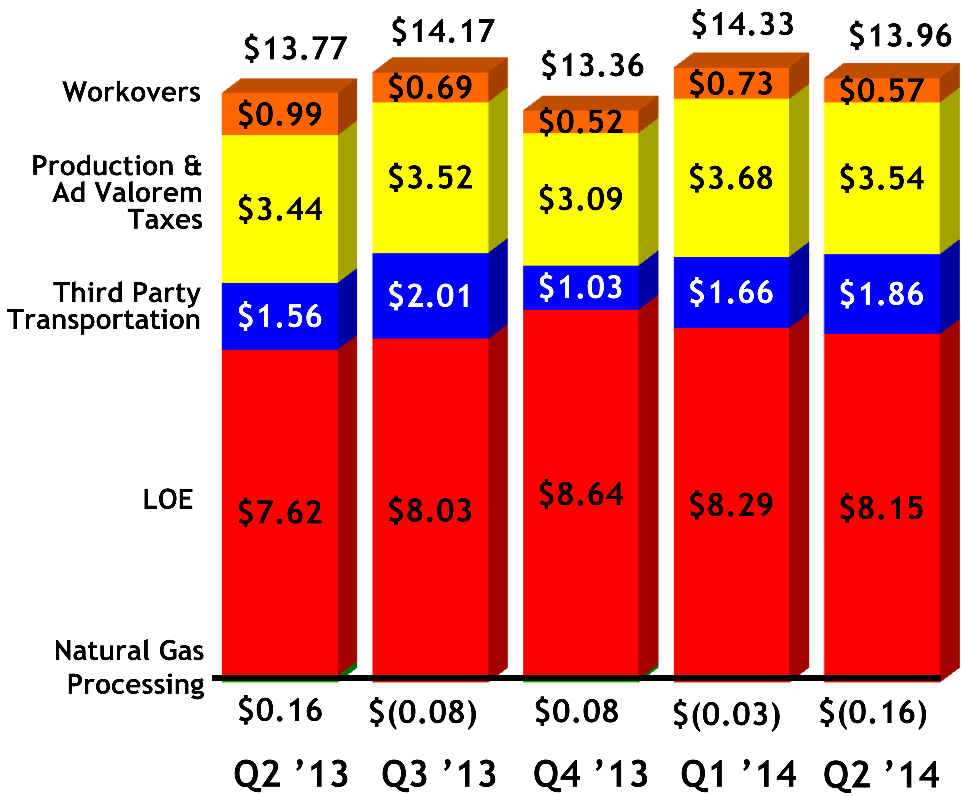
PIONEER NATURAL RESOURCES

Total Enterprise Value ($B)	~$32
2014E Operating Cash Flow ($B)	$2.5
2014E Drilling Expenditures ($B)	$3.0
2Q 2014 Production - 67% Liquids (MBOEPD)[1]	176
2013 Drillbit F&D ($/BOE)	$19.70
2013 Reserve Replacement (%)	211%
YE 2013 Proved Reserves (BBOE)	0.8



1) Reflects Alaska, Barnett Shale and Hugoton production as discontinued operations (Hugoton assets expected to be reflected as discontinued operations beginning in Q3 2014)

Production Costs (per BOE)[1]



- Q2 2014 production costs in line with prior periods

1) All periods presented have been restated to exclude discontinued operations associated with Alaska and Barnett Shale activities; divestiture of Hugoton assets expected to be reflected in discontinued operations beginning in Q3 2014

Pioneer's YE 2013 Proved Reserves[1]

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- **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 (MBOEPD)

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	Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14
Spraberry/Wolfcamp	80	79[1]	80[2]	86	92
Eagle Ford Shale	38	35	40	43	47
Raton	23	22	22	21	21
West Panhandle	9	10	9	10	10
South Texas	5	6	5	5	6
Other	1	1	1	1	0
Total Cont. Ops.	**156**	**153**	**157**	**166**	**176**
Barnett Shale	9	8	9	9	11
Hugoton[3]	7	7	7	6	7
Alaska	4	5	4	4	-
Total Incl. Disc. Ops.	**176**	**173**	**177**	**185**	**194**

1) Q3 2013 production was negatively impacted by the conveyance of ~4 MBOEPD on May 31st to Sinochem as part of JV agreement
2) Q4 2013 production was negatively impacted by ~5 MBOEPD due to severe winter weather
3) Hugoton production expected to be reflected as discontinued operations for all periods beginning in Q3 2014

PXD Production By Commodity By Area

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		Q2 '13	Q3 '13	Q4 '13	Q1 '14	Q2 '14
Spraberry/Wolfcamp	Oil (BOPD)	52,595	51,903	52,957	58,307	57,893
	NGL (BOEPD)	13,919	16,200	16,251	16,693	19,754
	Gas (MCFD)	83,021	62,939	65,863	66,770	83,368
	Total (BOEPD)	**80,351**	**78,593**	**80,186**	**86,128**	**91,542**
Eagle Ford	Oil (BOPD)	13,868	12,399	15,922	16,787	17,664
	NGL (BOEPD)	10,212	10,080	11,252	12,017	13,803
	Gas (MCFD)	82,765	74,468	78,448	82,849	90,537
	Total (BOEPD)	**37,874**	**34,889**	**40,248**	**42,611**	**46,556**
Raton	Oil (BOPD)	-	-	-	-	-
	NGL (BOEPD)	-	-	-	-	-
	Gas (MCFD)	136,093	133,933	130,077	126,451	125,079
	Total (BOEPD)	**22,682**	**22,322**	**21,679**	**21,075**	**20,847**
West Panhandle	Oil (BOPD)	2,902	3,081	2,896	3,066	2,955
	NGL (BOEPD)	4,117	4,857	3,977	4,370	4,635
	Gas (MCFD)	14,224	15,046	13,687	14,122	13,817
	Total (BOEPD)	**9,390**	**10,445**	**9,154**	**9,790**	**9,892**
South Texas	Oil (BOPD)	71	233	299	380	1,199
	NGL (BOEPD)	1	1	4	7	11
	Gas (MCFD)	31,208	31,509	28,438	27,597	28,856
	Total (BOEPD)	**5,273**	**5,486**	**5,043**	**4,987**	**6,020**
Other	Oil (BOPD)	64	58	55	50	69
	NGL (BOEPD)	360	370	335	409	369
	Gas (MCFD)	3,306	3,044	2,994	3,613	3,231
	Total (BOEPD)	**975**	**935**	**889**	**1,062**	**977**
Total Continuing Ops	Oil (BOPD)	69,500	67,674	72,129	78,589	79,780
	NGL (BOEPD)	28,609	31,507	31,818	33,497	38,572
	Gas (MCFD)	350,617	320,939	319,508	321,403	344,889
	Total (BOEPD)	**156,545**	**152,671**	**157,199**	**165,653**	**175,834**
Barnett Shale	Oil (BOPD)	1,364	1,547	1,611	2,163	2,113
	NGL (BOEPD)	3,184	3,354	3,191	3,157	4,116
	Gas (MCFD)	24,061	21,396	24,177	24,909	29,262
	Total (BOEPD)	**8,558**	**8,467**	**8,831**	**9,472**	**11,106**
Hugoton[1]	Oil (BOPD)	-	-	-	-	-
	NGL (BOEPD)	2,623	2,502	2,612	2,266	2,730
	Gas (MCFD)	25,650	25,489	26,562	24,146	25,098
	Total (BOEPD)	**6,898**	**6,750**	**7,039**	**6,290**	**6,913**
Alaska	Oil (BOPD)	4,209	4,723	4,154	4,058	-
	NGL (BOEPD)	-	-	-	-	-
	Gas (MCFD)	-	-	-	-	-
	Total (BOEPD)	**4,209**	**4,723**	**4,154**	**4,058**	**-**
Total including Discontinued Ops	Oil (BOPD)	75,073	73,944	77,894	84,810	81,893
	NGL (BOEPD)	34,416	37,363	37,621	38,920	45,418
	Gas (MCFD)	400,328	367,824	370,247	370,457	399,249
	Total (BOEPD)	**176,210**	**172,611**	**177,223**	**185,473**	**193,852**

1) Hugoton production expected to be reflected as discontinued operations for all periods beginning in Q3 2014

Derivative Philosophy

PIONEER NATURAL RESOURCES

- **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 8/1/2014

Oil	Q3 2014	Q4 2014	2015	2016
Swaps – WTI (BPD)	10,000	15,000	-	-
NYMEX WTI Price ($/BBL)	$93.87	$96.31	-	-
Three Way Collars – (BPD)[1,2]	69,000	69,000	95,767	58,000
NYMEX Call Price ($/BBL)	$114.05	$114.05	$99.36	$98.53
NYMEX Put Price ($/BBL)	$93.70	$93.70	$87.98	$86.12
NYMEX Short Put Price ($/BBL)	$77.61	$77.61	$73.54	$74.66
% Total Oil Production	~90%	~85%	~85%	~40%

Midland-Cushing Fixed Oil Differential	Q3 2014	Q4 2014	2015	2016
#1 Market Transaction[3]	34,000	35,000	35,000	35,000
Price Differential ($/BBL)	$(1.75)	$(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)	$(1.04)

Oil coverage: >85% for remainder of 2014, ~85% in 2015 and ~40% in 2016

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) 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 ~10 MBOPD

Open Commodity Derivative Positions as of 8/1/2014

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Natural Gasoline	Q3 2014	Q4 2014	2015	2016
Three Way Collars - (BPD)[1,2]	3,500	3,500	-	-
Mont Belvieu Call Price ($/BBL)	$97.93	$97.93	-	-
Mont Belvieu Put Price ($/BBL)	$90.14	$90.14	-	-
Mont Belvieu Short Put Price ($/BBL)	$81.36	$81.36	-	-

Ethane	Q3 2014	Q4 2014	2015	2016
Collars - (BPD)[3]	3,000	3,000	-	-
Mont Belvieu Call Price ($/BBL)	$13.72	$13.72	-	-
Mont Belvieu Put Price ($/BBL)	$10.78	$10.78	-	-

Propane	Q3 2014	Q4 2014	2015	2016
Swaps - (BPD)[4]	3,000	1,674	-	-
Mont Belvieu Swap Price ($/BBL)	$48.20	$47.95	-	-
% Total NGL Production	~25%	~20%	-	-
% Total Liquids	~70%	~65%	~60%	~25%

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) 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 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 8/1/2014

PIONEER NATURAL RESOURCES

Gas	Q3 2014	Q4 2014	2015	2016
Swaps - (MMBTUPD)	195,000	195,000	20,000	-
NYMEX Price ($/MMBTU)[1]	$4.04	$4.04	$4.31	-
Three Way Collars - (MMBTUPD)[1,2]	115,000	115,000	285,000	20,000
NYMEX Call Price ($/MMBTU)	$4.70	$4.70	$5.07	$5.36
NYMEX Put Price ($/MMBTU)	$4.00	$4.00	$4.00	$4.00
NYMEX Short Put Price ($/MMBTU)	$3.00	$3.00	$3.00	$3.00
% Total Gas Production	~90%	~85%	~85%	~5%

Gas Basis Swaps	Q3 2014	Q4 2014	2015	2016
Spraberry (MMBTUPD)	10,000	10,000	10,000	-
Price Differential ($/MMBTU)	$0.35	$0.09	$(0.13)	-
Mid-Continent (MMBTUPD)	120,000	120,000	80,000	-
Price Differential ($/MMBTU)	$(0.22)	$(0.22)	$(0.23)	-

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, 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

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

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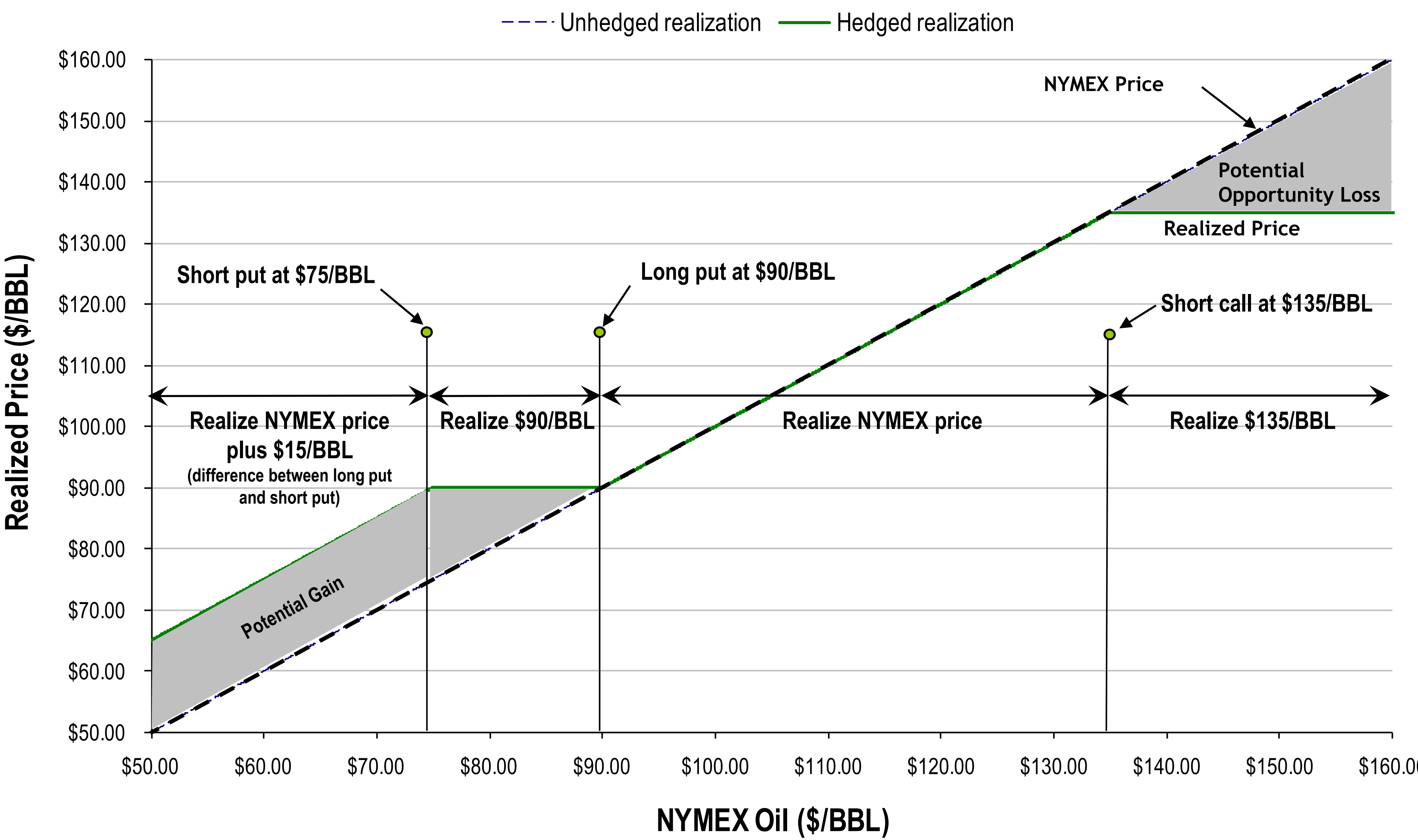
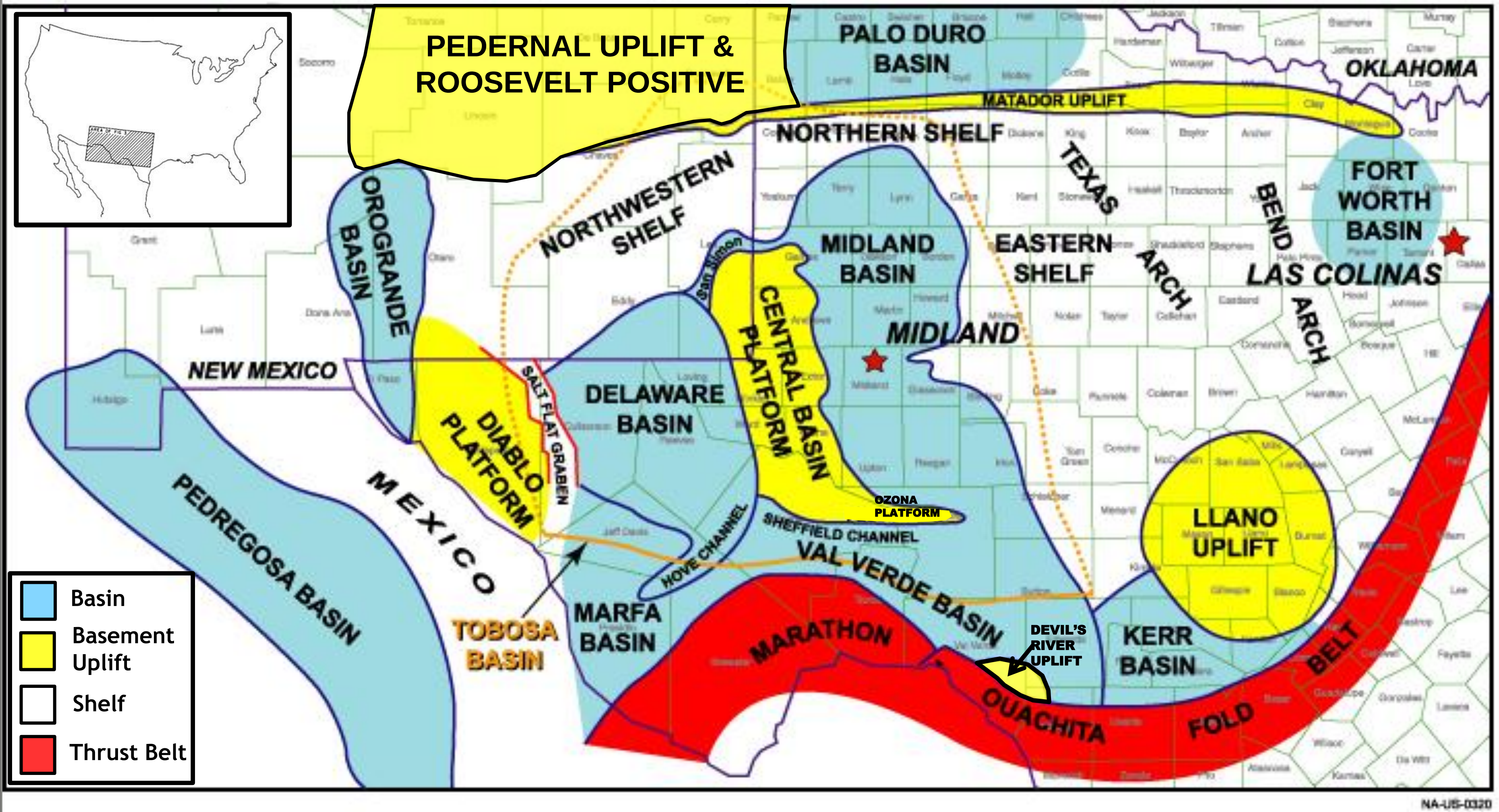


Three way collars protect downside while providing better upside exposure than traditional collars or swaps

Geologic Provinces of the Permian Basin



- 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

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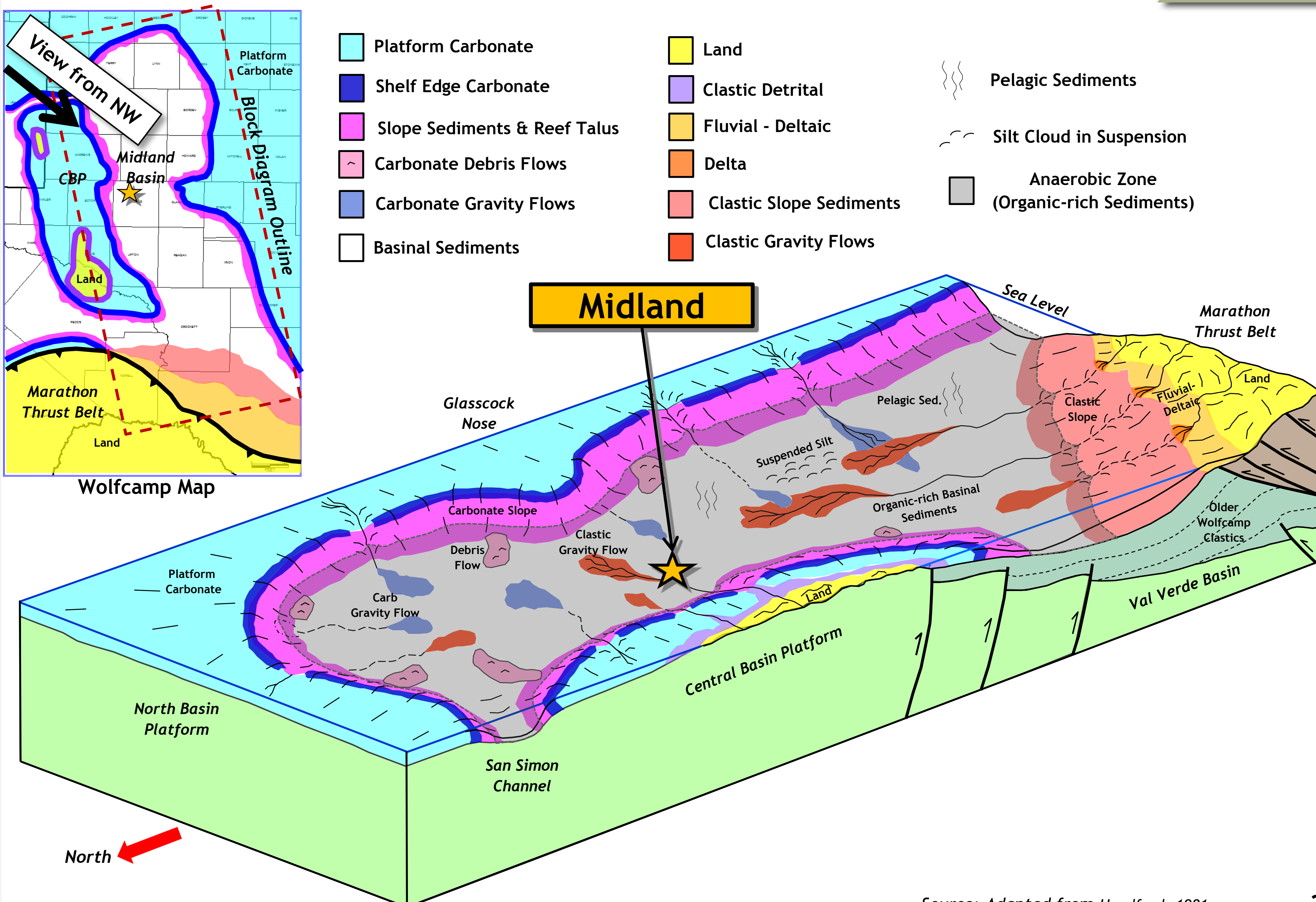
NATURAL RESOURCES



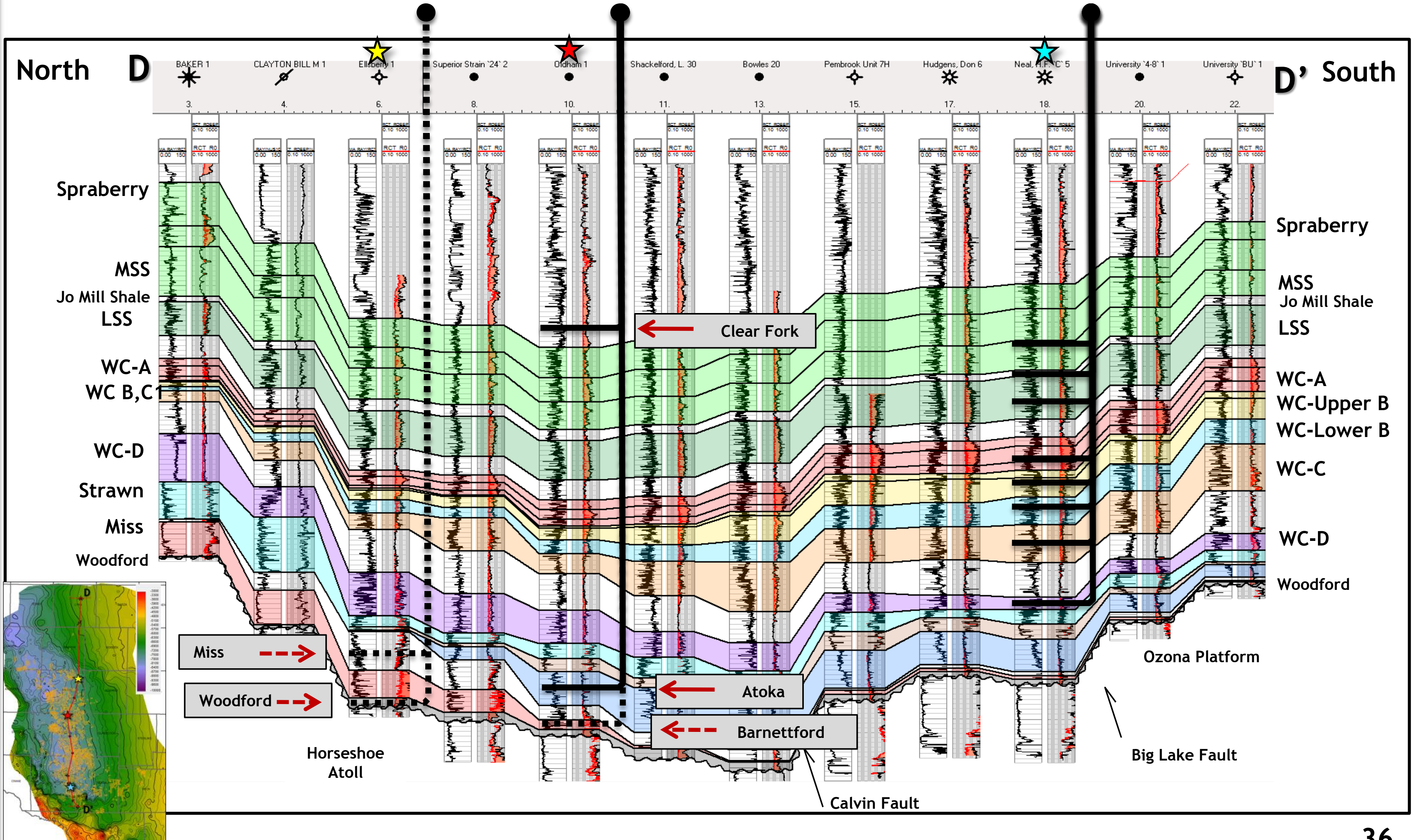
Source: *Adapted from* Handford, *1981*

Regional Cross Section D-D’

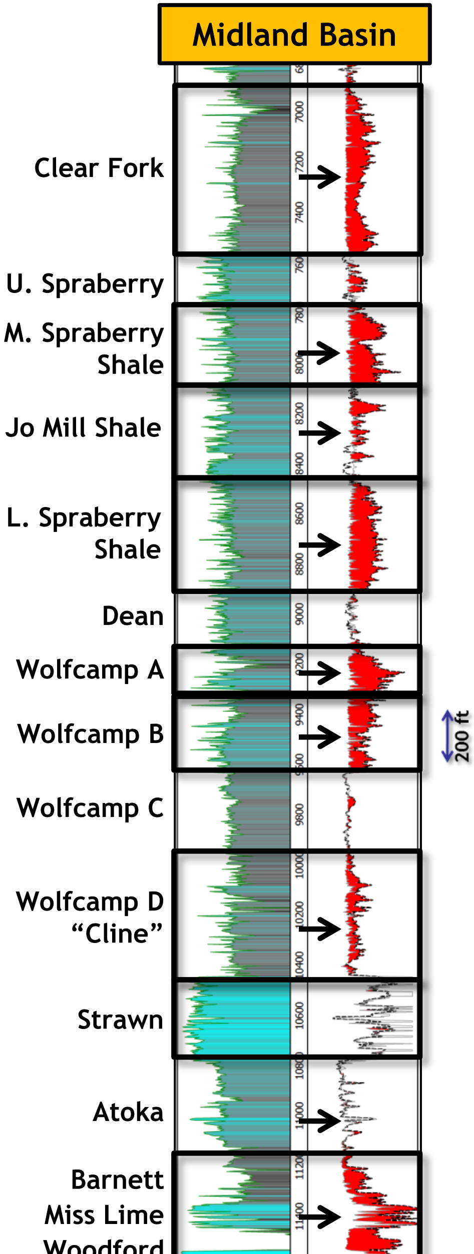
→ Successful Horizontal Wells in the Play

- - → Future Horizontal Play

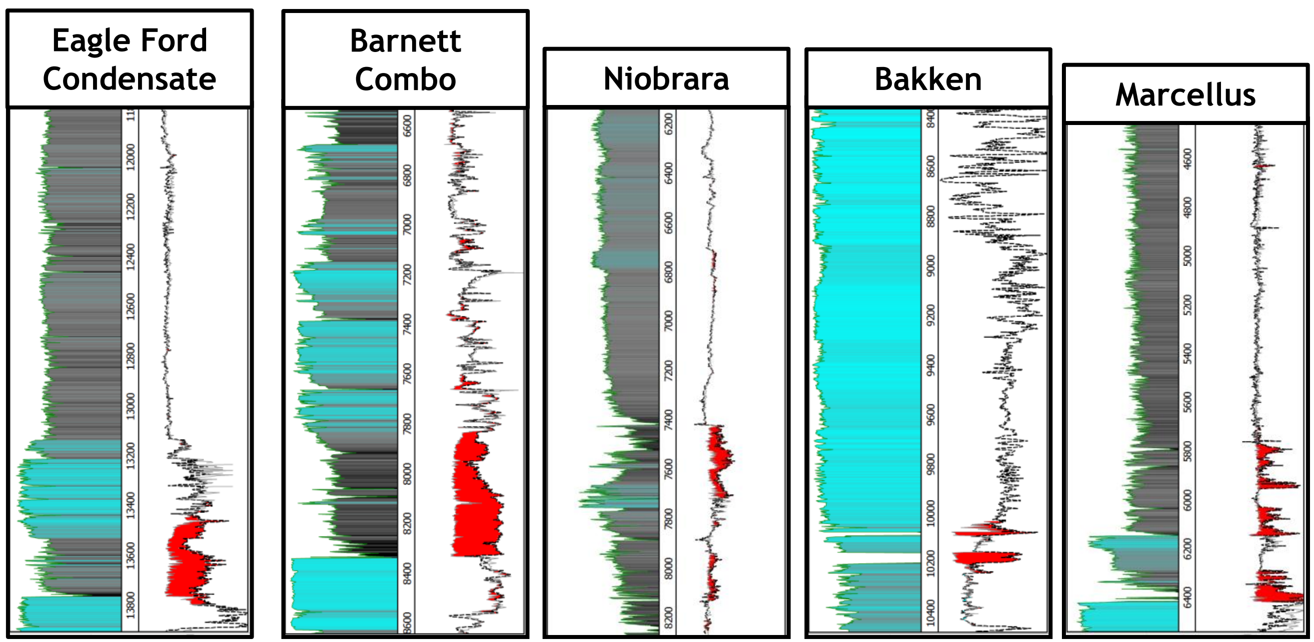
- 13 horizontal play intervals identified (so far)
- 10 intervals have been tested successfully
- 3 additional intervals remain to be tested



Midland Basin: Stacked Play Potential



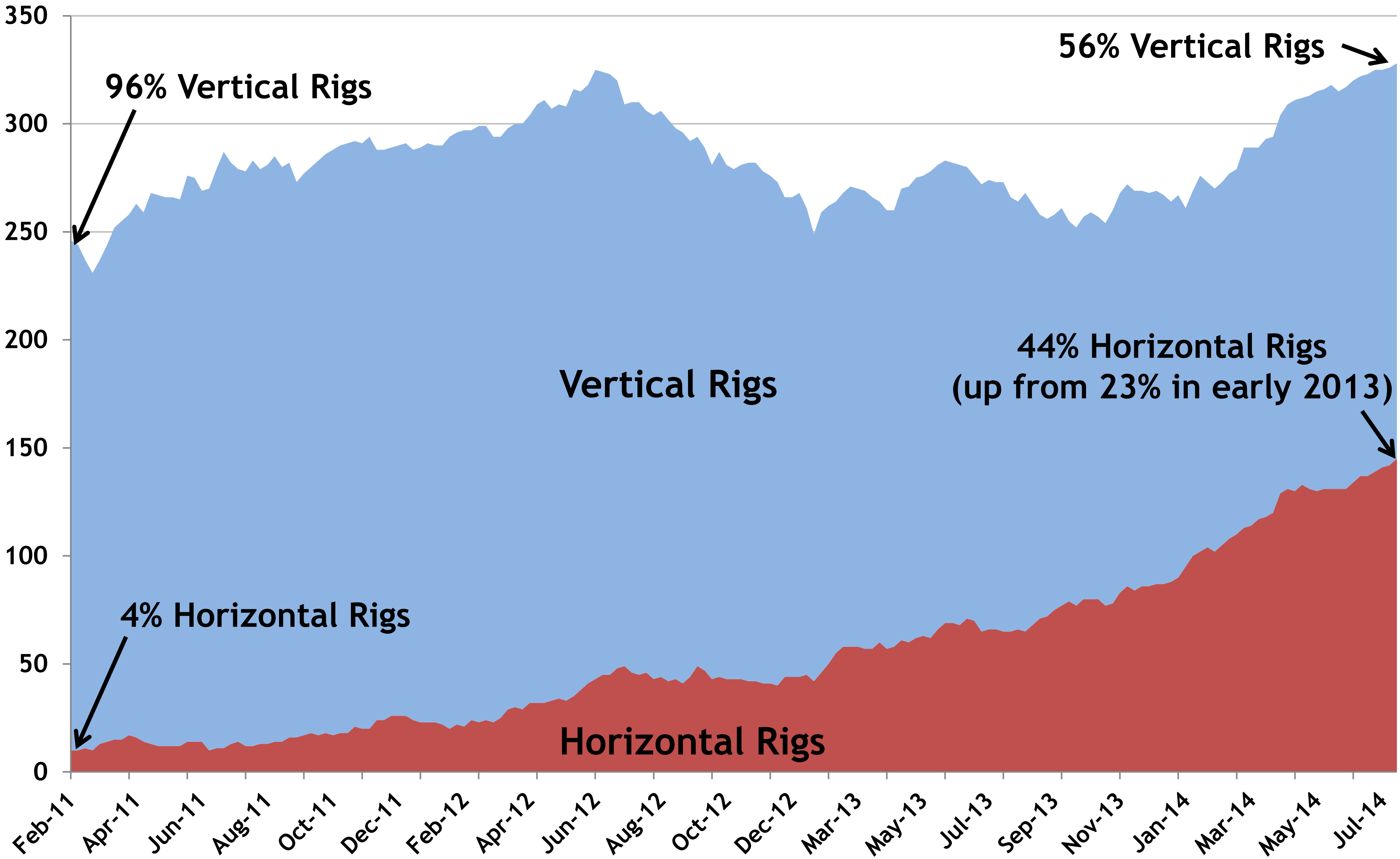
- "Delta log R" (excess electrical resistance)
- Red intervals indicate hydrocarbons
- Petrophysical analysis indicates significantly more oil in place in the Wolfcamp and Spraberry Shale intervals in the Midland Basin compared to other major U.S. shale oil plays



Source: PXD

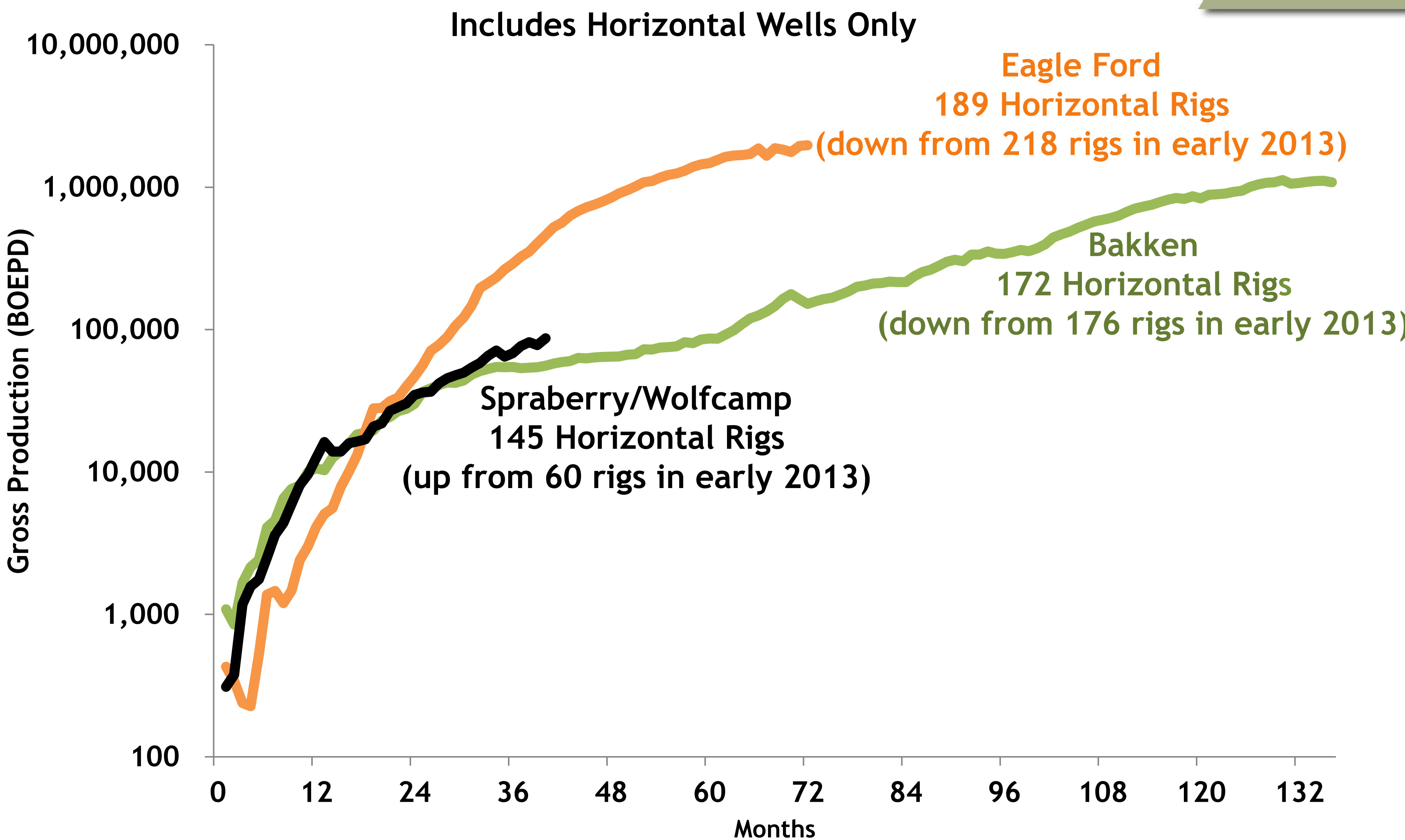
Spraberry/Wolfcamp Rig Count

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, 8/1/14

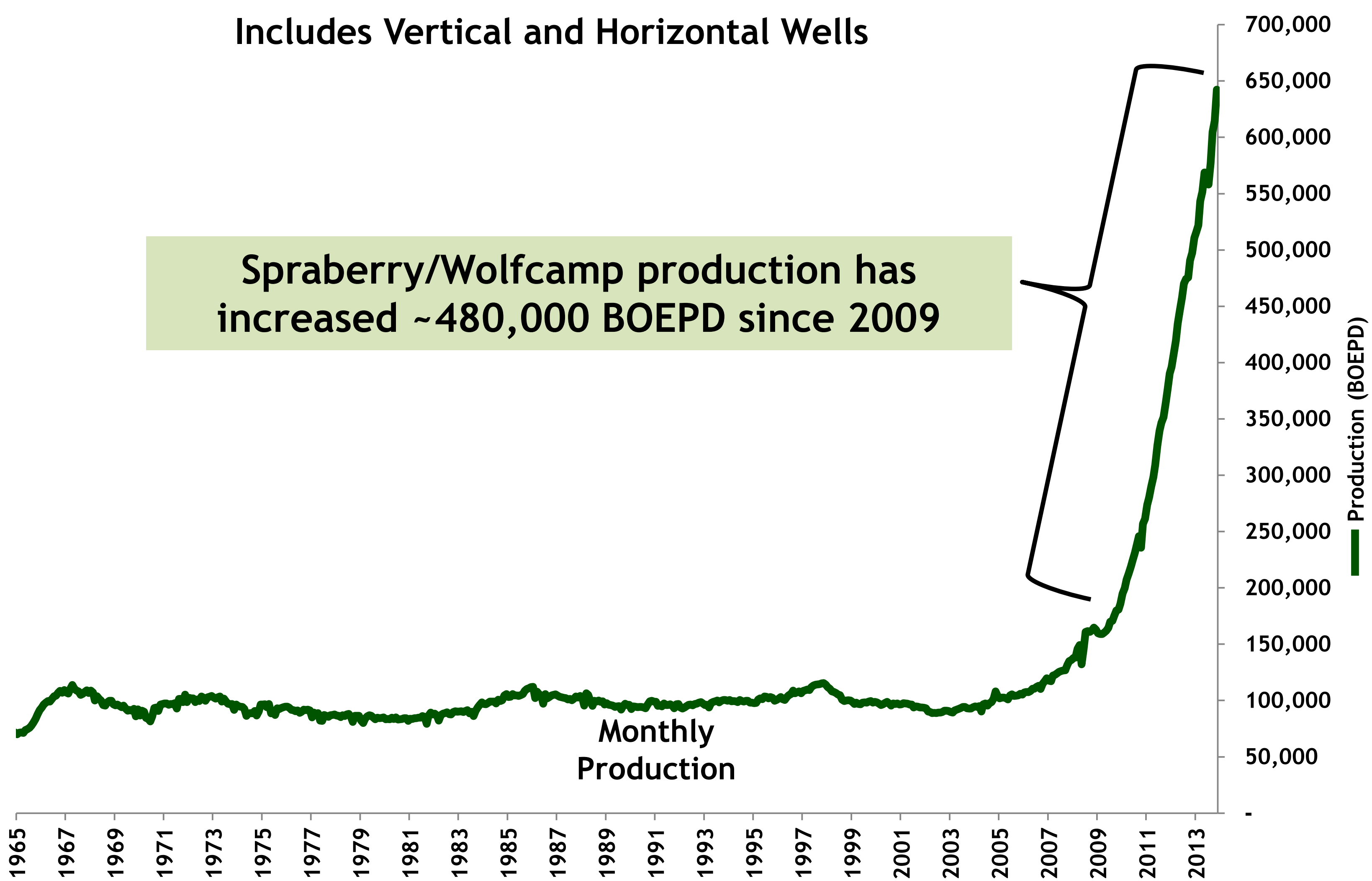
Production Growth Profiles For 3 Largest U.S. Oil Shale Plays



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 8/1/14; 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 March 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

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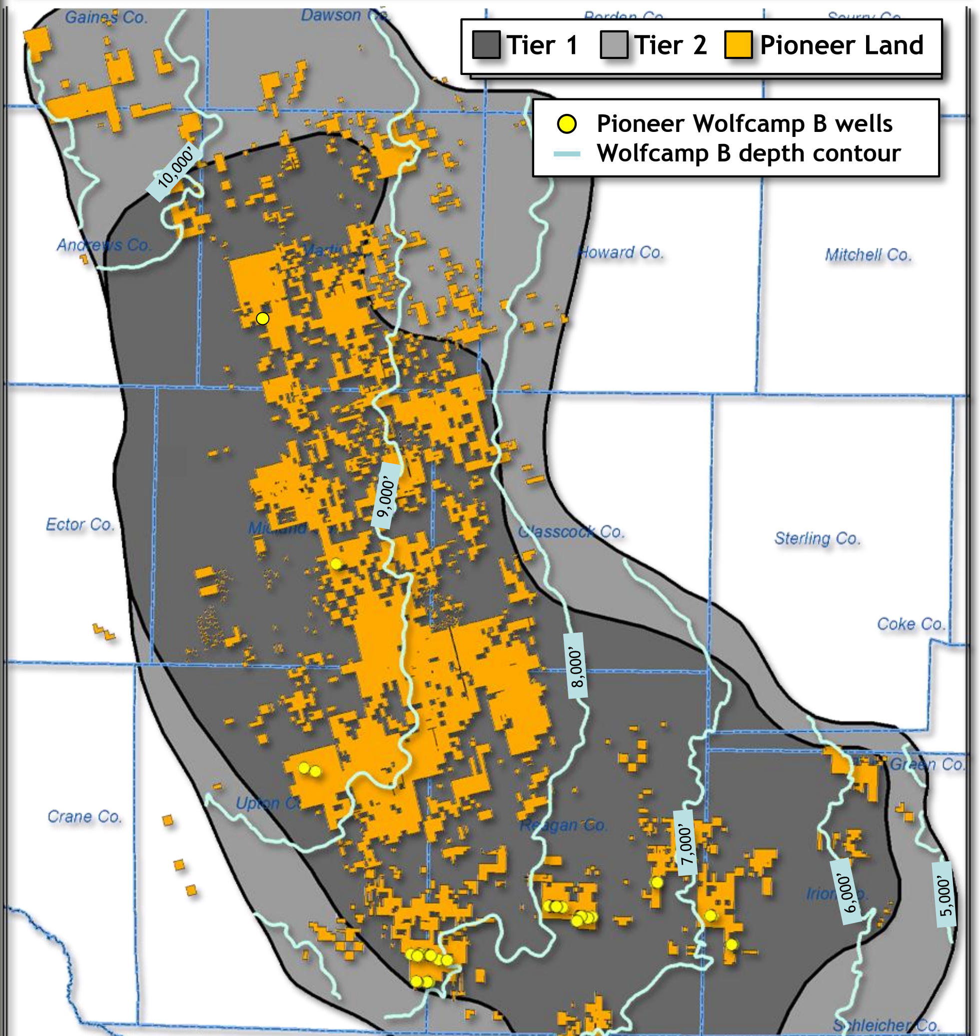
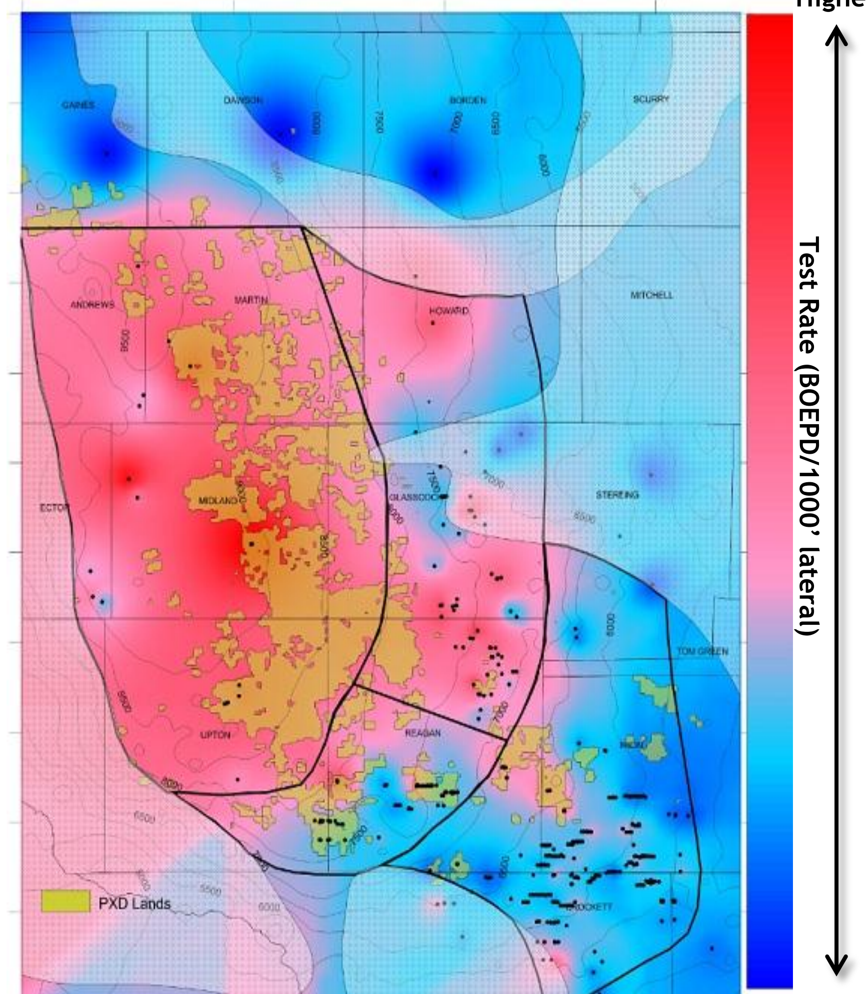
PXD Wolfcamp B Prospectivity Map (Early 2013)



Source: Internal Pioneer developed in early 2013

2014 ITG Research Report Wolfcamp (All Zones) Test Rates



Source: ITG Investment Research

Spraberry/Wolfcamp Horizontal Production Growth Profile

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PXD's 80 HZ Rig Growth Scenario

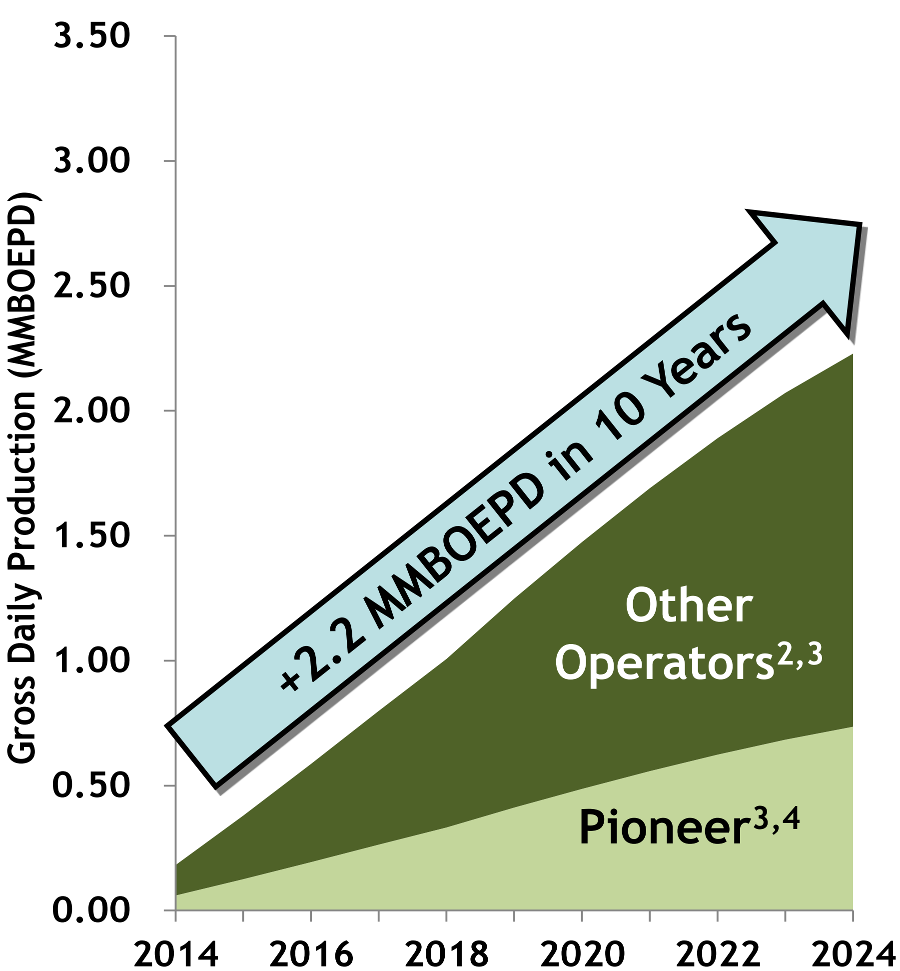
PXD adds ~5 HZ rigs/year for 10 years

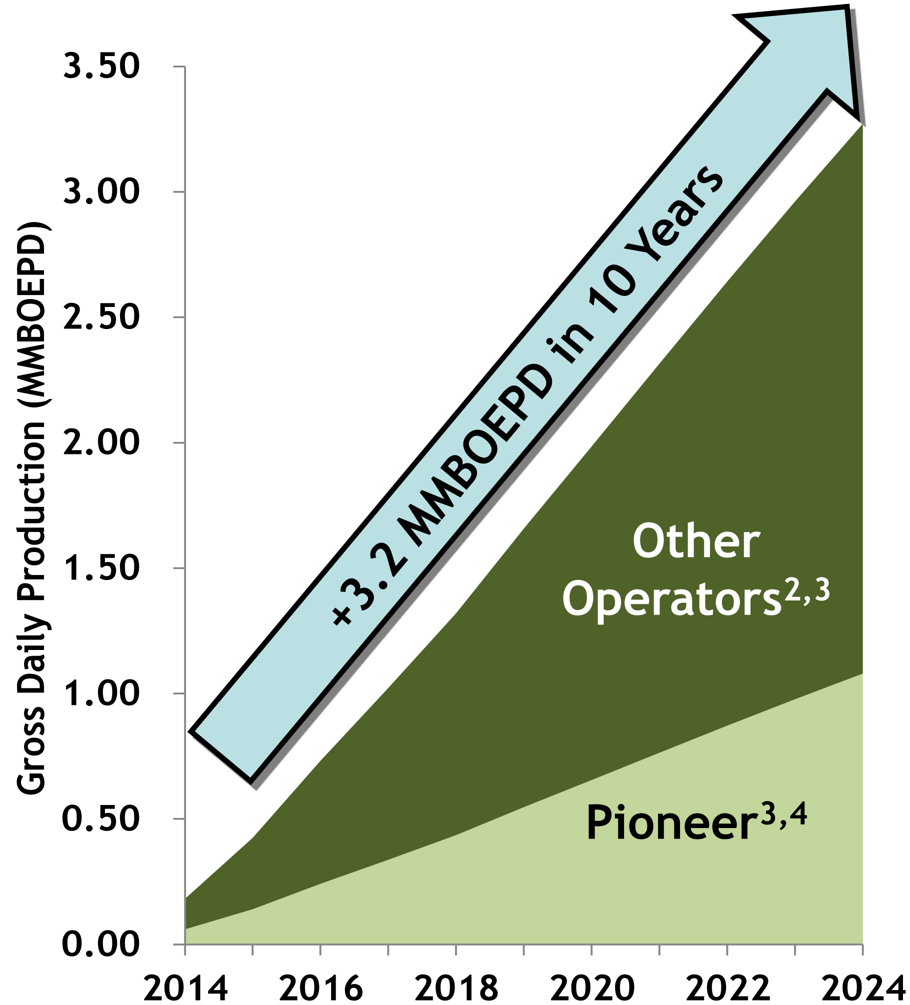
Assumes strip pricing for oil & gas[1]

PXD's 120 HZ Rig Growth Scenario

PXD adds ~10 HZ rigs/year for 10 years

Assumes flat \$95 oil & \$4.50 gas





1) As of 5/15/2014; oil price declines from \$100 in 2014 to \$81 in 2019+; gas price increases from \$4.50 in 2014 to \$5.00 in 2021+
2) Assumes PXD operates 1/3 of horizontal rigs in Spraberry/Wolfcamp and other operators account for 2/3 of horizontal rigs
3) Assumes indicative EURs and lateral lengths across PXD acreage
4) Includes royalty volumes, joint venture partner's share of production in southern Wolfcamp and volumes for other small working interest owners

Crude Pipeline Capacity to Gulf Coast

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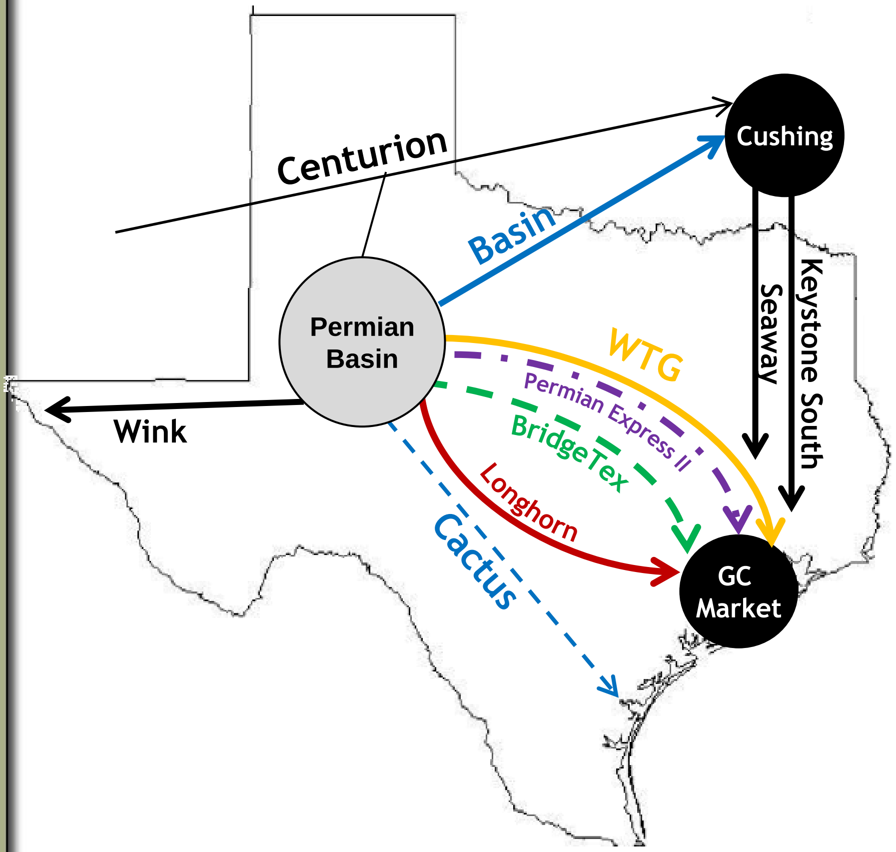


Permian Basin Crude Takeaway Capacity

	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	
				Total	1,270,000	
Planned	Magellan	Permian	GC	Longhorn-add	50,000	3Q 2014
	Magellan	Permian	GC	BridgeTex	300,000	4Q 2014
	Plains	Permian	Corpus	Cactus	200,000	2Q 2015
	Sunoco	Permian	GC	Permian Express II	200,000	2Q 2015

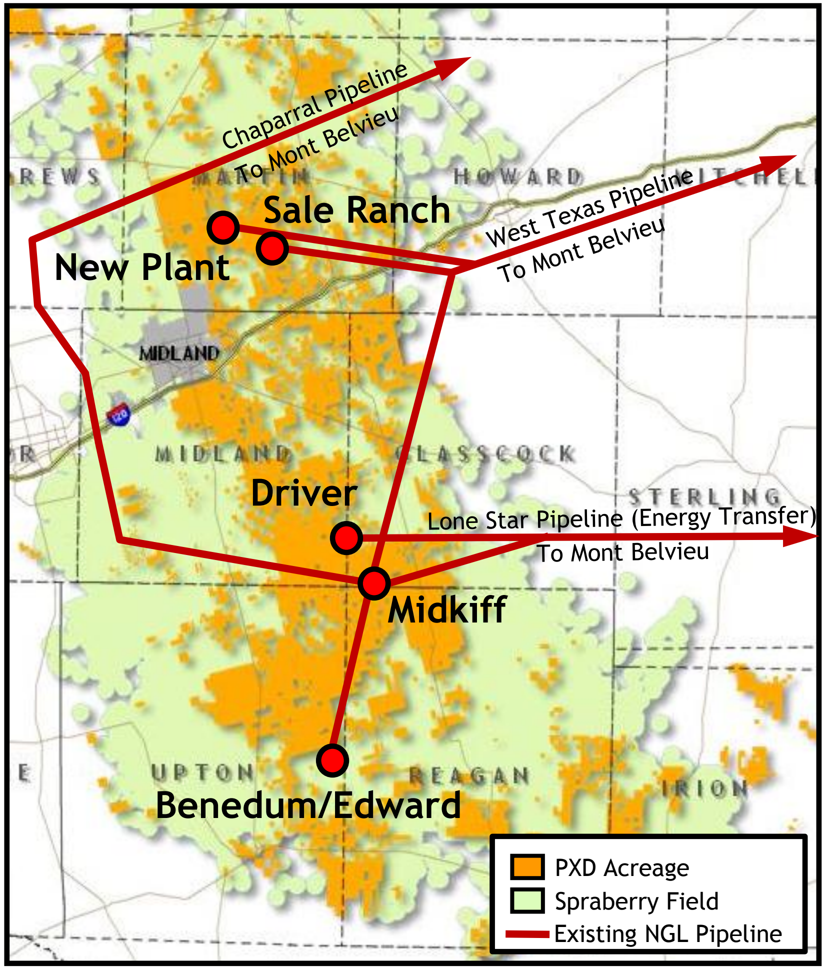
Cushing to Gulf Coast Pipeline Takeaway

	Operator	Origin	Destination	Name	Capacity	Time Frame
Current	Enbridge/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

Growing Midstream Infrastructure to Support Production Growth

Gas Processing

- **Atlas System**
  - Current capacity: 455 MMCFD[1]
  - PXD production makes up ~33% of throughput
  - New Edward plant expected 4Q 2014 (+200 MMCFD)
  - New plant expected 2H 2015 (+200 MMCFD)
- **Sale Ranch (WTG)**
  - Current capacity: 120 MMCFD[2]
  - New Sale Ranch plant expected 3Q 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

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Spraberry/Wolfcamp[1]

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

4 coiled tubing units

Well service equipment[2]

Brady sand mine

Eagle Ford Shale

2 frac fleets (~100,000 HP total)

2 coiled tubing units

2014 frac capacity: ~350,000 HP[1]

13th largest pressure pumping company in North America

1) Includes ~50,000 additional horsepower expected to be added in the Spraberry/Wolfcamp in Q3 2014

2) 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

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," "resource base," "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. 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.