PIONEER NATURAL RESOURCES

Credit Suisse 2012 Energy Summit

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NYSE: PXD
www.pxd.com

Forward-Looking Statements

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

Highlights

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- **Q4 2011 adjusted income[1] of $147 MM, or $1.19 per diluted share**
  - Excludes unrealized mark-to-market derivative losses of $22 MM after tax, or $0.18 per diluted share
  - Excludes net loss from unusual items of $236 MM after tax, or $1.94 per diluted share
    - Principally comprised of the noncash impairment of dry gas properties in the Company's legacy Edwards trend play in South Texas as a result of the current low gas price environment (no impairment of the Eagle Ford Shale),
- **Q4 2011 production: 140 MBOEPD[2] (137 MBOEPD excluding discontinued operations associated with the planned sale of South Africa, PXD's only remaining international asset)**
  - +12 MBOEPD (+9%)[2] vs. Q3 2011 (+19% oil growth); primarily related to production growth in Spraberry, Eagle Ford Shale and Barnett Shale Combo
- **FY 2011 production averaged 124 MBOEPD[2], up 14% vs. FY 2010 (+16% excluding discontinued operations)**
- **Drilled 2nd successful horizontal Wolfcamp Shale well in Upton County; performing similarly to first Upton County well**
- **Continued successful deeper vertical drilling to Strawn, Atoka and Mississippian intervals**
- **Added frac capacity totaling 70,000 HP in Spraberry and Eagle Ford Shale during Q4**
- **Delivered 313% drillbit reserve replacement (+148 MMBOE) in 2011 at drillbit F&D cost of $13.83 per BOE[3]**
- **Investment grade rated by Standard & Poor's; 26% net debt-to-book capitalization at YE 2011**

1) Non-GAAP financial measure. See reconciliation in supplemental information slides
2) Includes discontinued operations related to the planned sale of South Africa (3 MBOEPD)
3) Excludes price revisions

Highlights (cont.)

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- **Forecasting annual production growth of 23% to 27% from 2011 to 2012 (excluding discontinued operations)**
  - Compares to previous forecast of 22+%
  - High-grading liquids-rich drilling to optimize returns in response to low gas prices
    - Focusing on higher capital efficiency liquids-rich drilling in the Spraberry, horizontal Wolfcamp Shale and Eagle Ford Shale
    - Minimizing Eagle Ford Shale dry gas drilling vs. previous plan
    - Maintaining Barnett Shale Combo drilling at 2011 levels
- **Targeting 20+% compound annual production growth and 25+% compound annual operating cash flow growth for 2012 - 2014**
- **Adding frac capacity totaling 70,000 HP in Spraberry by mid-2012 for a total of ~300,000 HP**
- **Added attractive oil derivative positions for 2012 - 2014**

Increasing 2012 Production Growth Target and Announcing 2012 - 2014 CAGR

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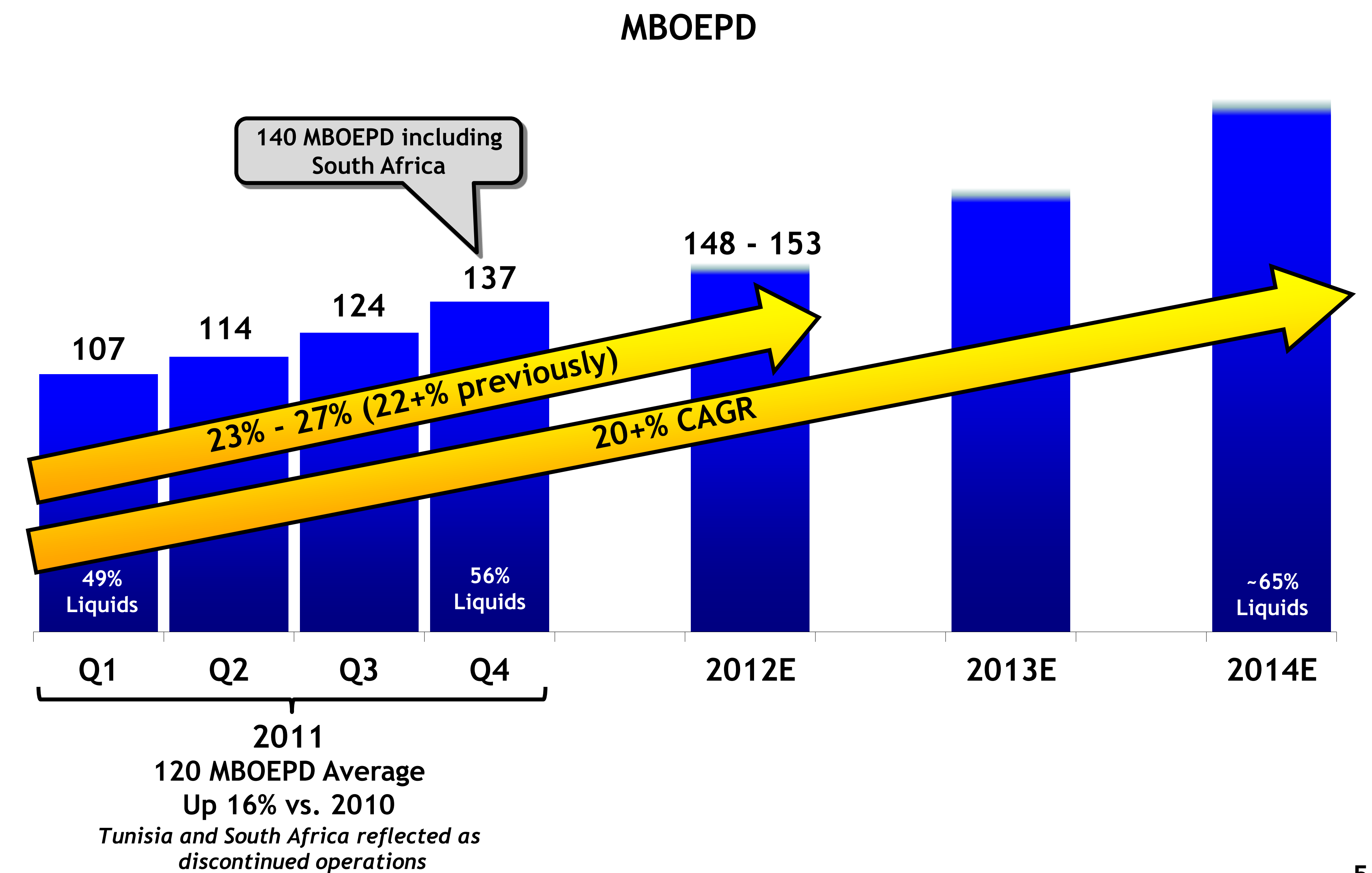

2012E Capital Spending and Cash Flow[1]

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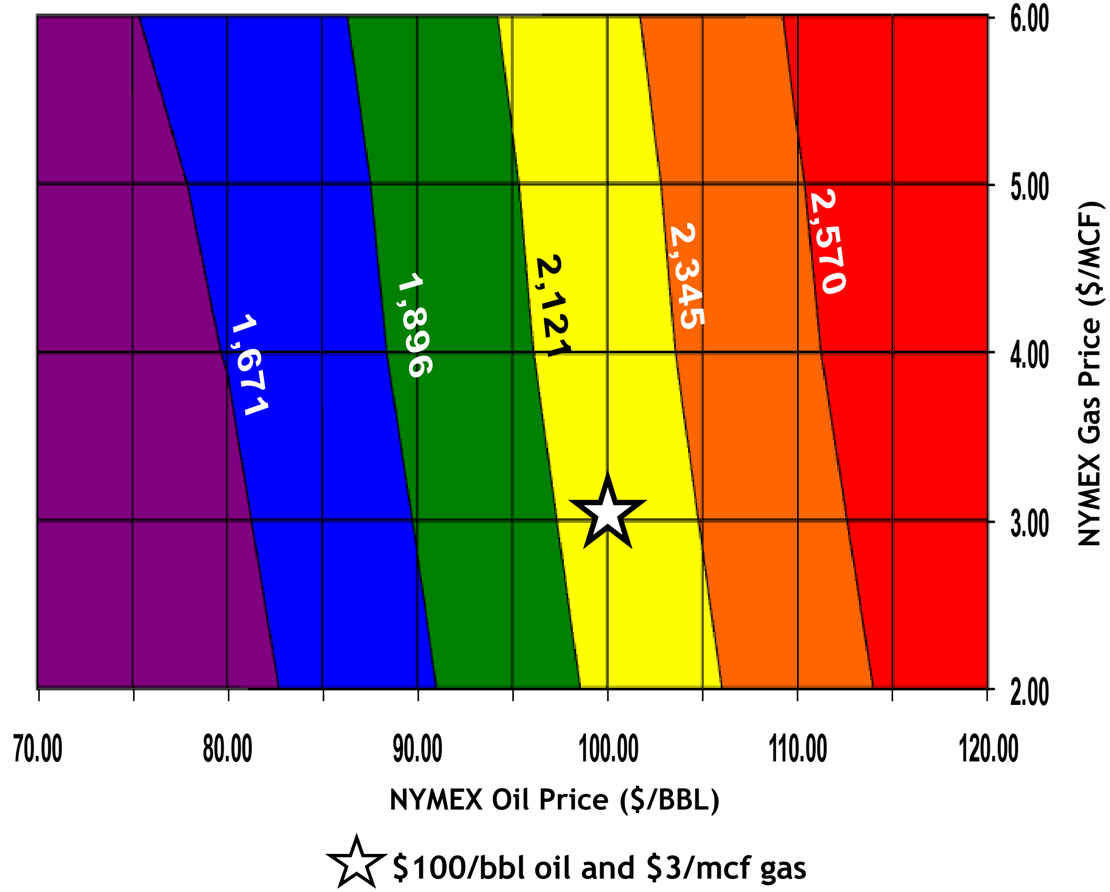
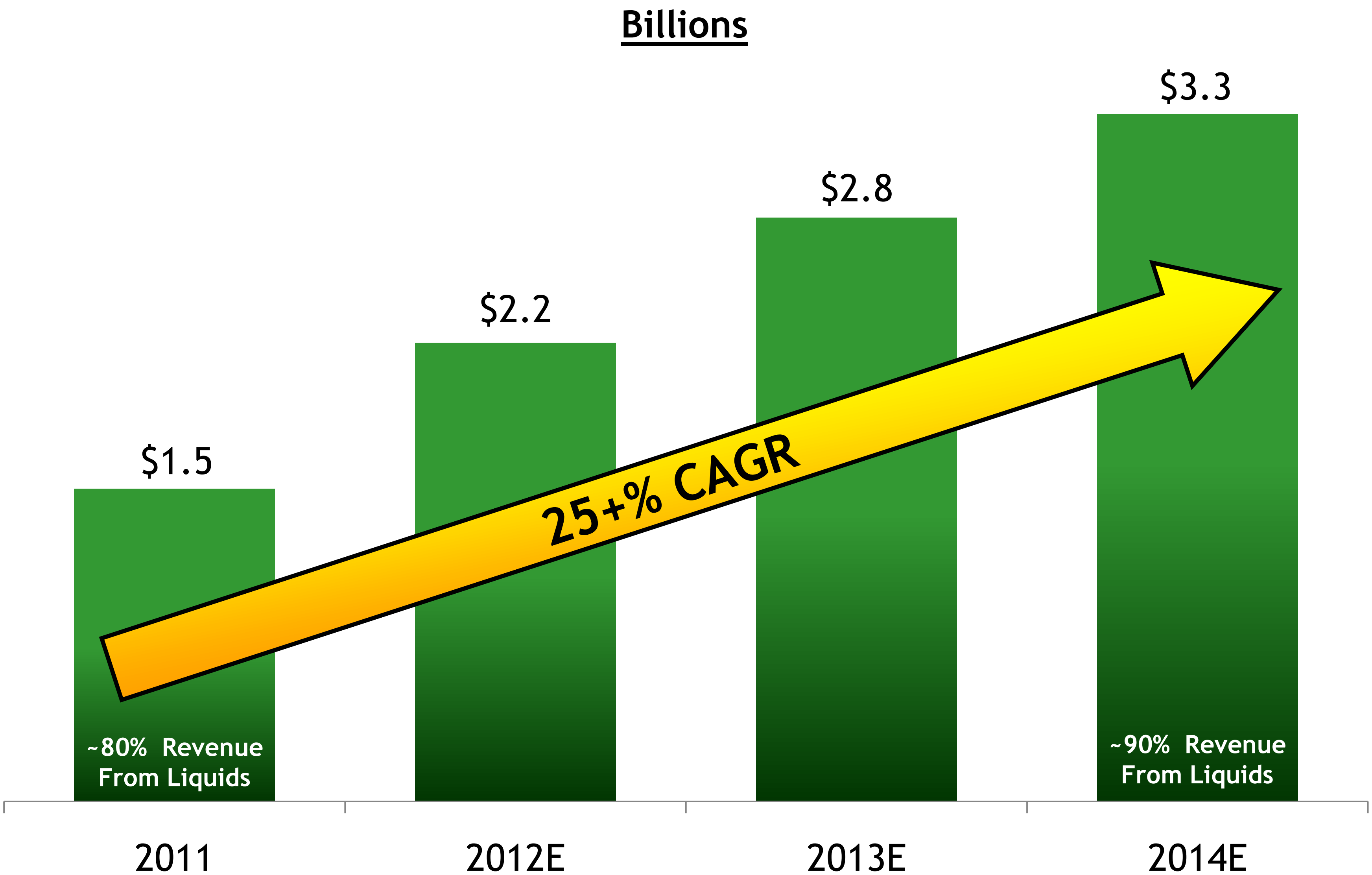
- **Capital program of $ 2.5 B includes:**
  - $1,525 MM Spraberry Vertical
    - Includes $100 MM for infrastructure
  - $275 MM Horizontal Wolfcamp Shale
    - Includes $25 MM for seismic and coring
  - $130 MM Eagle Ford Shale (net of carry)
  - $215 MM Barnett Shale Combo
  - $135 MM Alaska
  - $120 MM Other (includes land capital for existing assets)
  - $100 MM Vertical Integration
- **Capital program funded from:**
  - Operating cash flow of $2.2 B
  - Equity offering proceeds of $0.3 B

Sensitivity to Commodity Prices ($ MM)



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

Substantial Operating Cash Flow Growth[1]



1) Based on commodity prices of $100/bbl oil and $3/mcf gas for 2012 and $100/bbl oil and $4/mcf gas for 2013 and 2014

Strong 2011 Reserve Additions[1]

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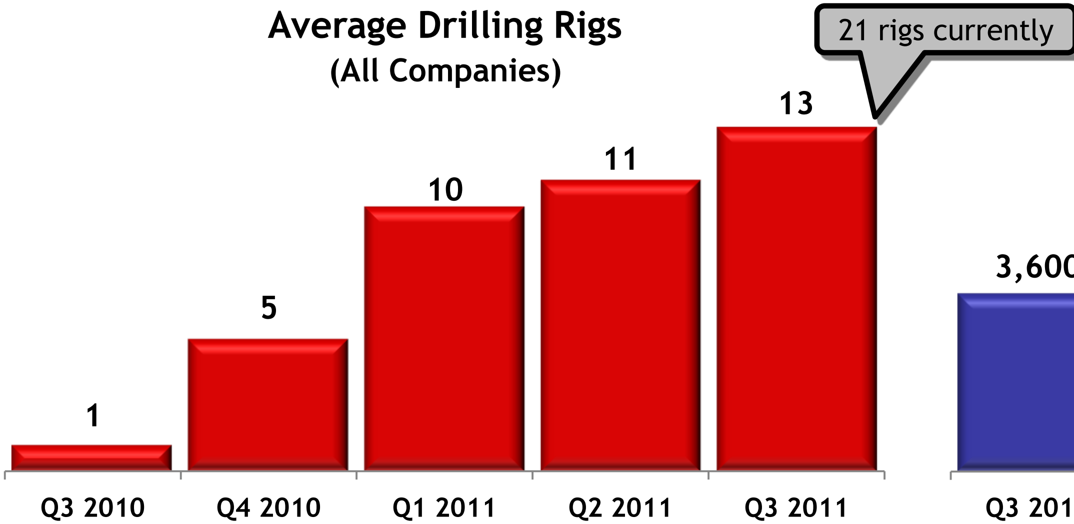
- **Added 148 MMBOE from the drillbit, or 313% of full-year production, at F&D cost of $13.83 per BOE**
  - Reflects significant drilling campaigns in Spraberry, Eagle Ford Shale and Barnett Shale Combo plays
- **All-in reserve replacement of 124 MMBOE, or 256% of full-year production, at F&D cost of $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

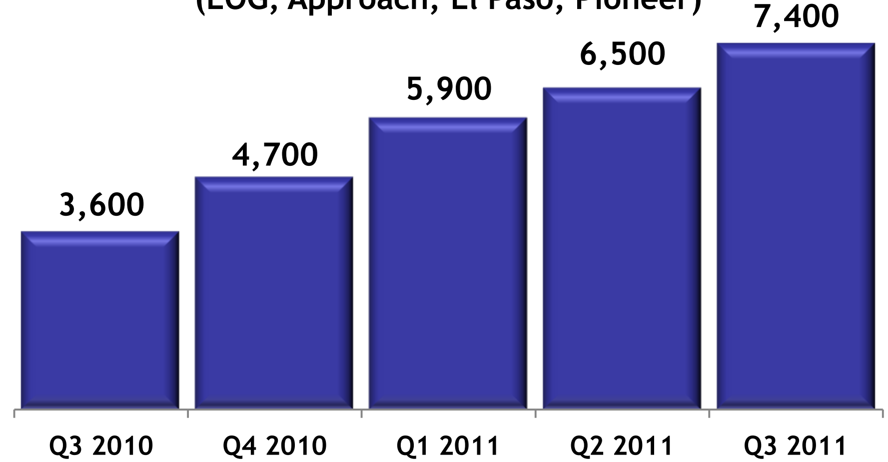
1) Reflects 2011 SEC pricing (12-month average) of $96.13/BBL for oil and $4.12/MMBTU for gas (NYMEX) as compared to 2010 SEC pricing of $79.28/BBL for oil and $4.37/MMBTU for gas (NYMEX)

Industry Increasing Horizontal Wolfcamp Shale Activity

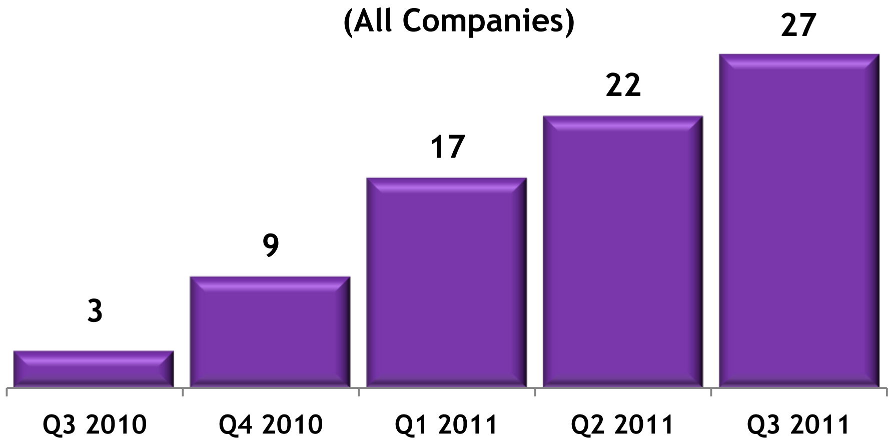
Average Drilling Rigs
(All Companies)



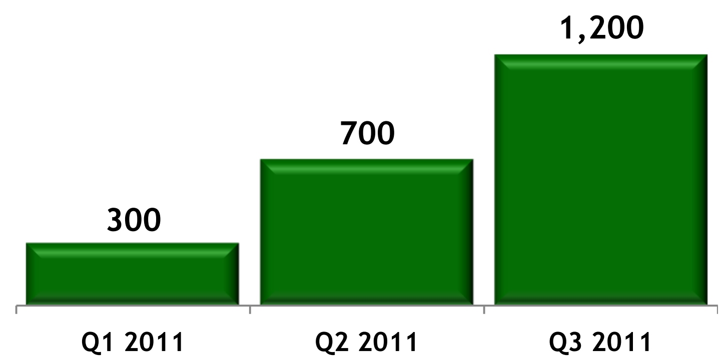
Average Lateral Length (Feet)
(EOG, Approach, El Paso, Pioneer)



Horizontal Wells Drilled
(All Companies)



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



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

PXD's Second Successful Horizontal Wolfcamp Shale Well

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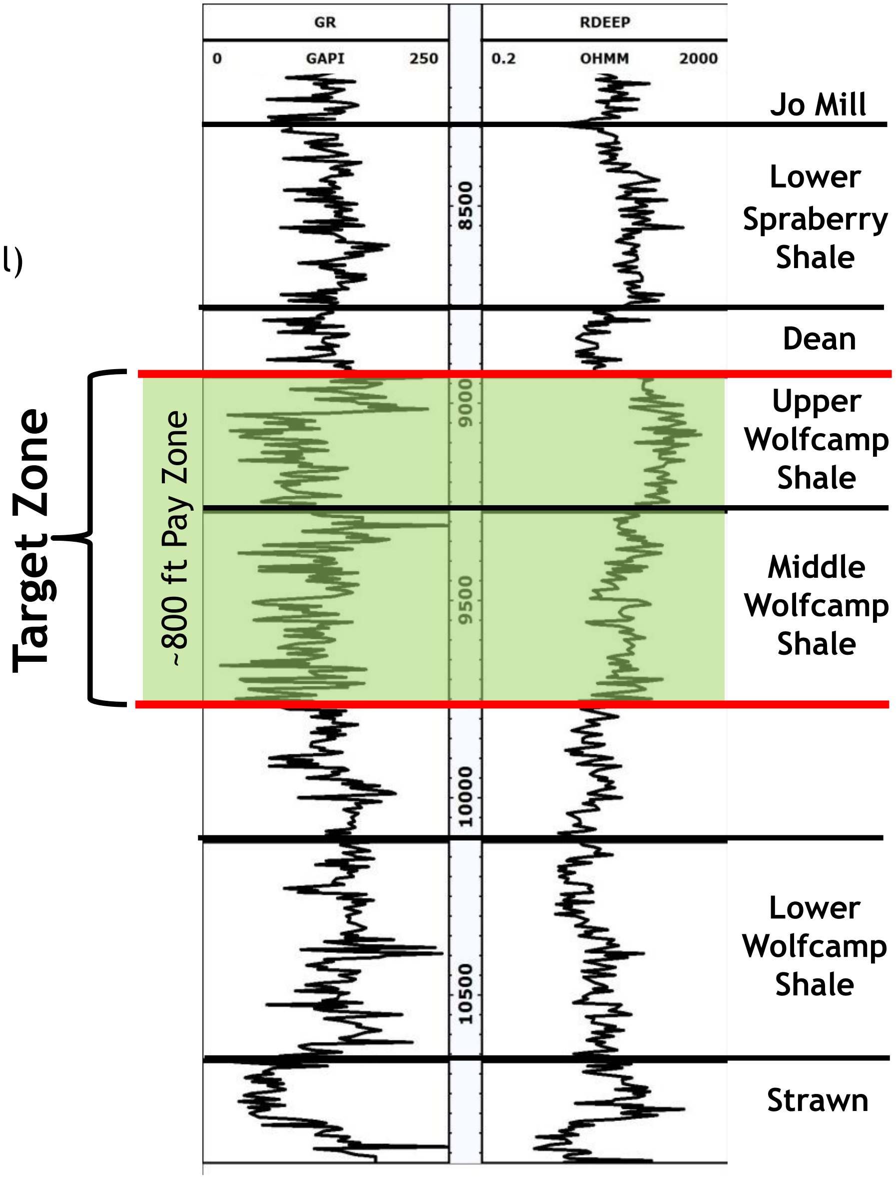
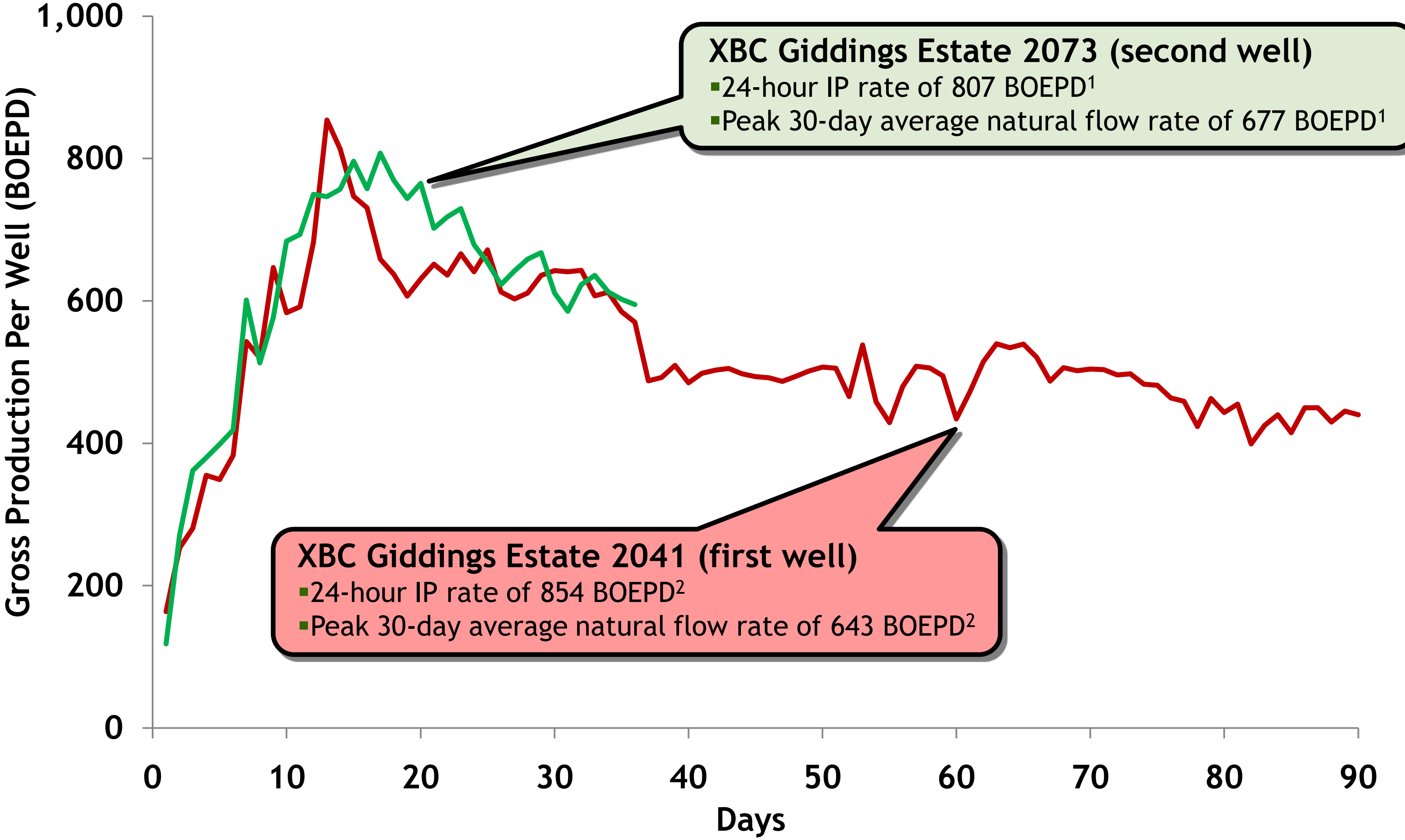
- **XBC Giddings Estate 2073H**
  - Second successful horizontal Wolfcamp Shale well in Upton County (similar design and completion to first well)
  - 24-hour IP rate of 807 BOEPD[1] (602 BOPD + 142 BNGLPD + 382 MCFD)
  - Peak 30-day average natural flow rate of 677 BOEPD[1] (504 BOPD + 119 BNGLPD + 321 MCFD)
  - 5,800 foot lateral with 30-stage completion
  - Landed lateral between Upper and Middle Wolfcamp Shale intervals
  - Microseismic analysis indicated entire 800 foot target zone successfully stimulated



1) NGL volumes estimated with an average NGL yield of 215 BBL/MMCF and 42% shrink

First Two Successful Horizontal Wolfcamp Shale Wells Performing Above Expectations

- Peak 30-day average natural flow rates similar for first two Upton County wells
- 90-day cumulative production totaling ~45 MBOE for first Upton County well
  - ~7 times the production from a Spraberry vertical well over the same time period



1) NGL volumes estimated with an average NGL yield of 215 BBL/MMCF and 42% shrink
2) NGL volumes estimated with the field average NGL yield of 140 BBL/MMCF and 46% shrink; recent testing indicates NGL yield consistent with second well

PXD's Acreage Has Significant Horizontal Wolfcamp Shale Potential

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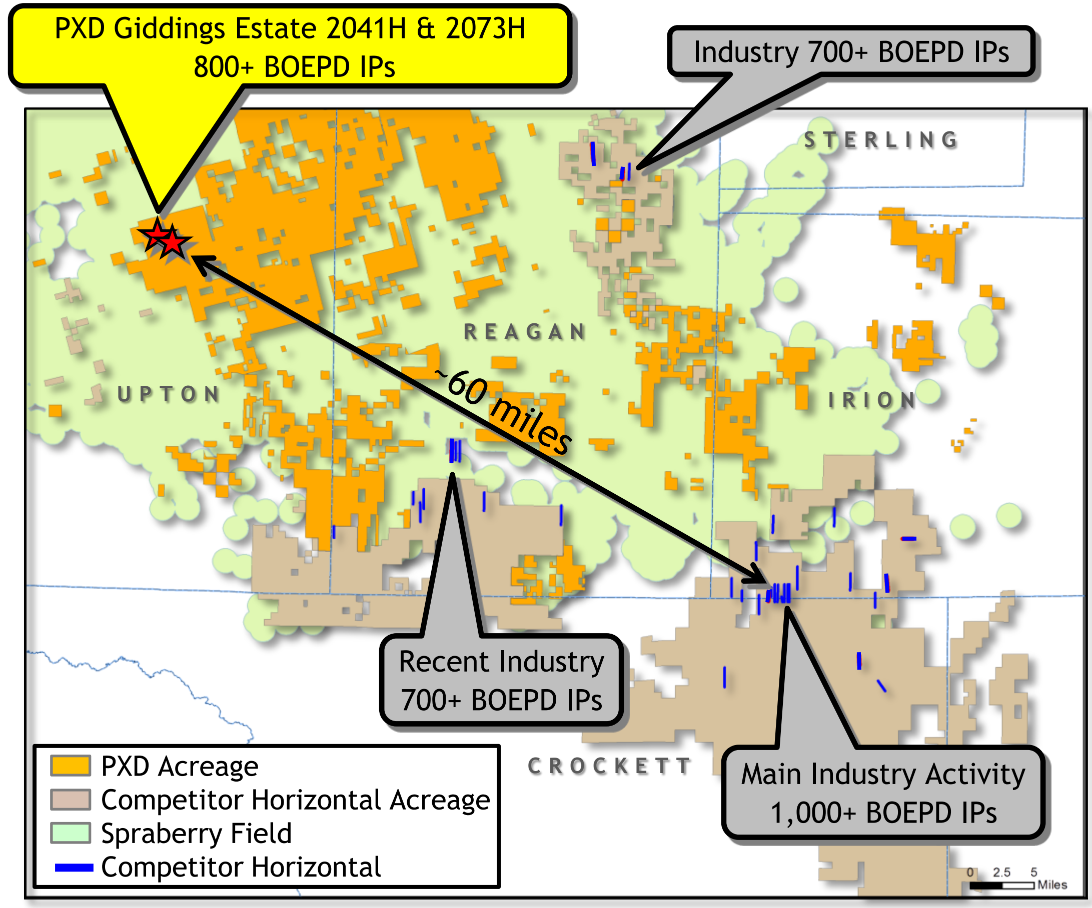
- **>400,000 acres potentially prospective for horizontal Wolfcamp Shale (Upper/Middle Wolfcamp interval) within PXD's acreage**
  - Largest acreage holder
- **Petrophysical and core analysis shows substantial oil in place**
  - 50 - 100 MMBO/section
- **Total vertical well depth: 9,000 ft - 10,000 ft**
- **Well design: 7,000+ ft lateral, 30+ stages**
- **Wells / rig / year: 8**
- **EUR per well: 350 – 500 MBOE[1]**
- **Planned spacing: 140 acres**
- **Blended well cost:**
  - Science well: $8 MM - $9 MM
  - Development well: $6 MM - $7 MM
- **Expect IRRs at or above Spraberry vertical wells**



1) Pioneer and offset operator data

PXD's Horizontal Wolfcamp Shale Drilling Plan

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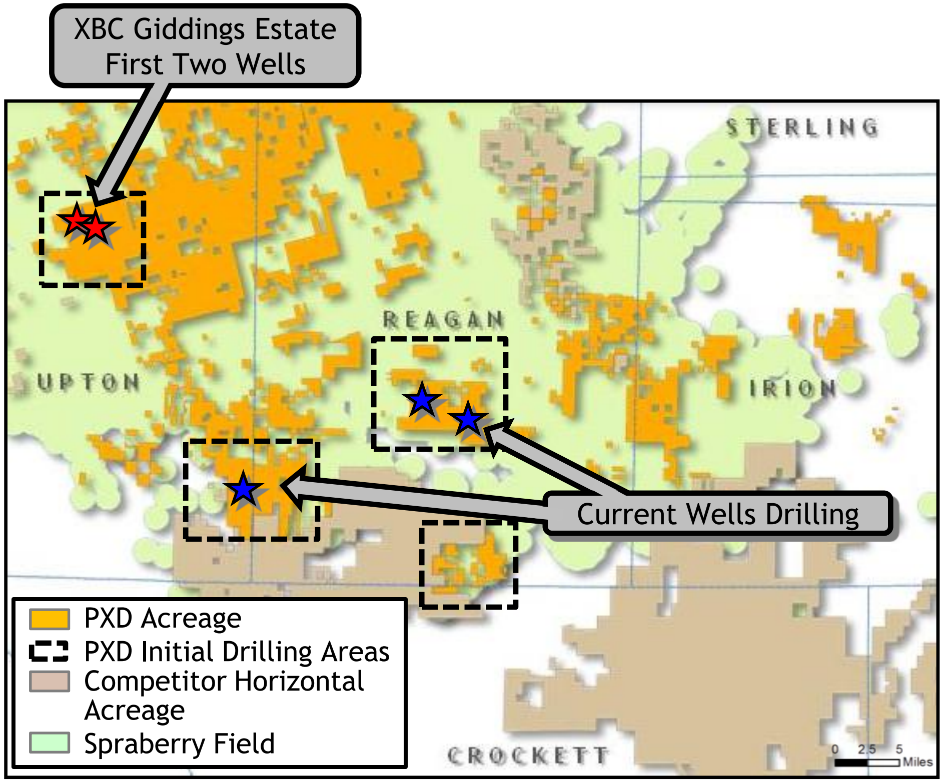
2012 – 2013 Drilling Plan

- **PXD currently focused on ~200,000 acres in the southern part of the field (Upper/Middle Wolfcamp interval)**
  - Additional >200,000 prospective acres to the north currently held by production (HBP)
- **Expect to drill 80 - 90 wells by YE 2013 to hold expiring acreage (~50,000 acres)**
  - 30 - 35 wells in 2012
- **Currently operating 3 rigs**
  - Testing longer laterals (~7,000 feet) in southern Upton and Reagan Counties
- **Expect to ramp up to ~7 rigs by year end and ~10 rigs in 2013**
- **Acquiring 260 sq. mi. 3-D seismic in Q1**



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

Spraberry Vertical Deeper Drilling Results

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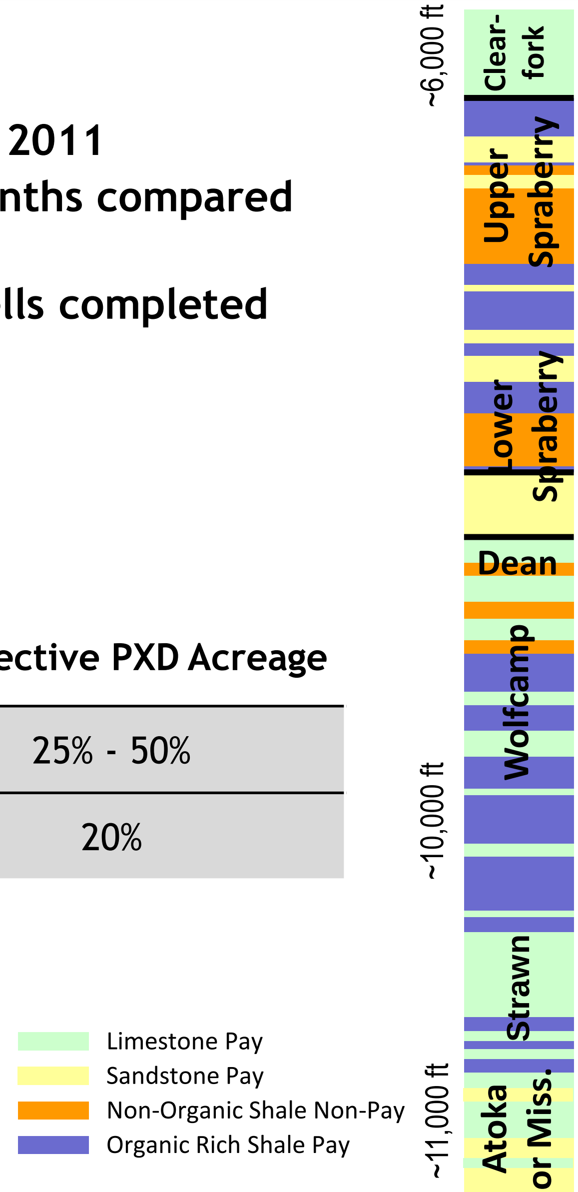
2011 Strawn Results

- 246 vertical wells completed in the Strawn interval during 2011
- 25+% increase in cumulative production during first 12 months compared to offset Lower Wolfcamp wells
- Production data supports 30 MBOE incremental EUR for wells completed in the Strawn (70% oil, 20% NGLs, 10% gas)
- Strawn interval prospective on 50% - 60% of PXD's acreage

2011 Atoka / Mississippian Results

	Wells Completed In 2011	Potential Incremental EUR (MBOE)	Prospective PXD Acreage
Atoka	18	50 – 70	25% - 50%
Mississippian	4	15 – 40	20%



Spraberry Vertical Drilling Program

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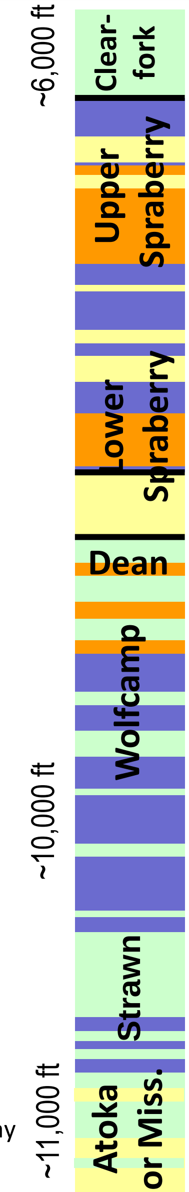
2012 Vertical Drilling Program (~750 Wells)

Deepest Interval Completed	% of Program	Current Blended Well Cost ($MM)	Before Tax IRR[1]
Wolfcamp	50%	$1.6 - $1.7	~40%
Strawn	20%	$1. 65 - $1.75	~50%
Atoka[2]	20%	$1.9 - $2.0	50% - 60%
Mississippian[2]	10%	$1.9 - $2.0	40% - 50%

Average Well Cost: $1.7 MM - $1.8 MM
Average Before Tax IRR: 45% - 50%



Limestone Pay
Sandstone Pay
Non-Organic Shale Non-Pay
Organic Rich Shale Pay

1) Assuming flat commodity prices of $100/bbl oil and $4/mcf gas
2) May include a completion in the Strawn interval

Continuing to Successfully Grow Spraberry Production

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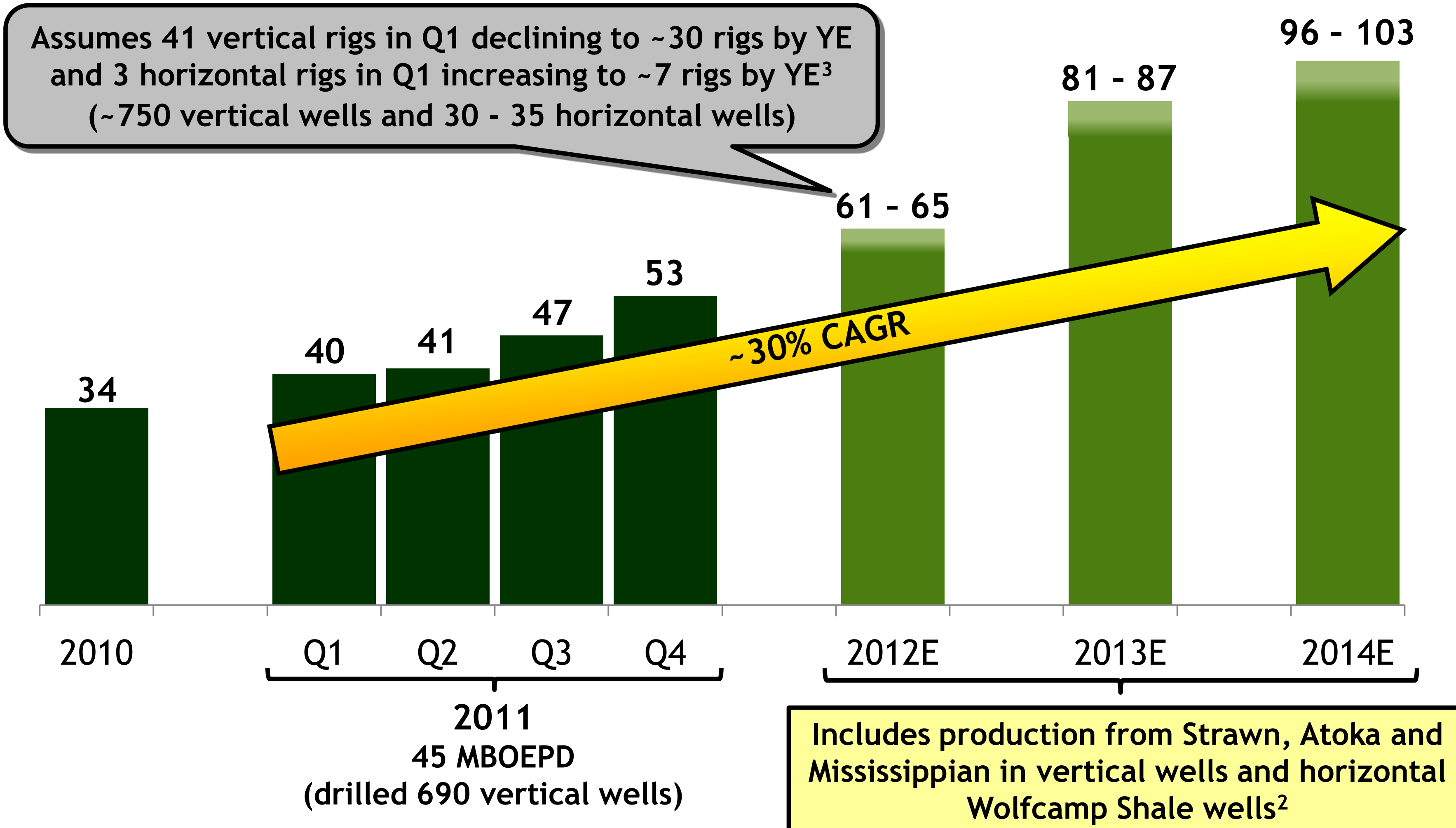
Spraberry Net Production[1] (MBOEPD)



1) Includes expiration of VPP commitments (3 MBOEPD @ YE 2010 and 4 MBOEPD @ YE 2012)
2) Production from horizontal Wolfcamp Shale forecast at ~2 MBOEPD in 2012
3) Production forecast for 2013 and 2014 assumes the vertical rig count remains at ~30 rigs and the horizontal rig count increases to ~10 rigs

Eagle Ford Shale Operational Update

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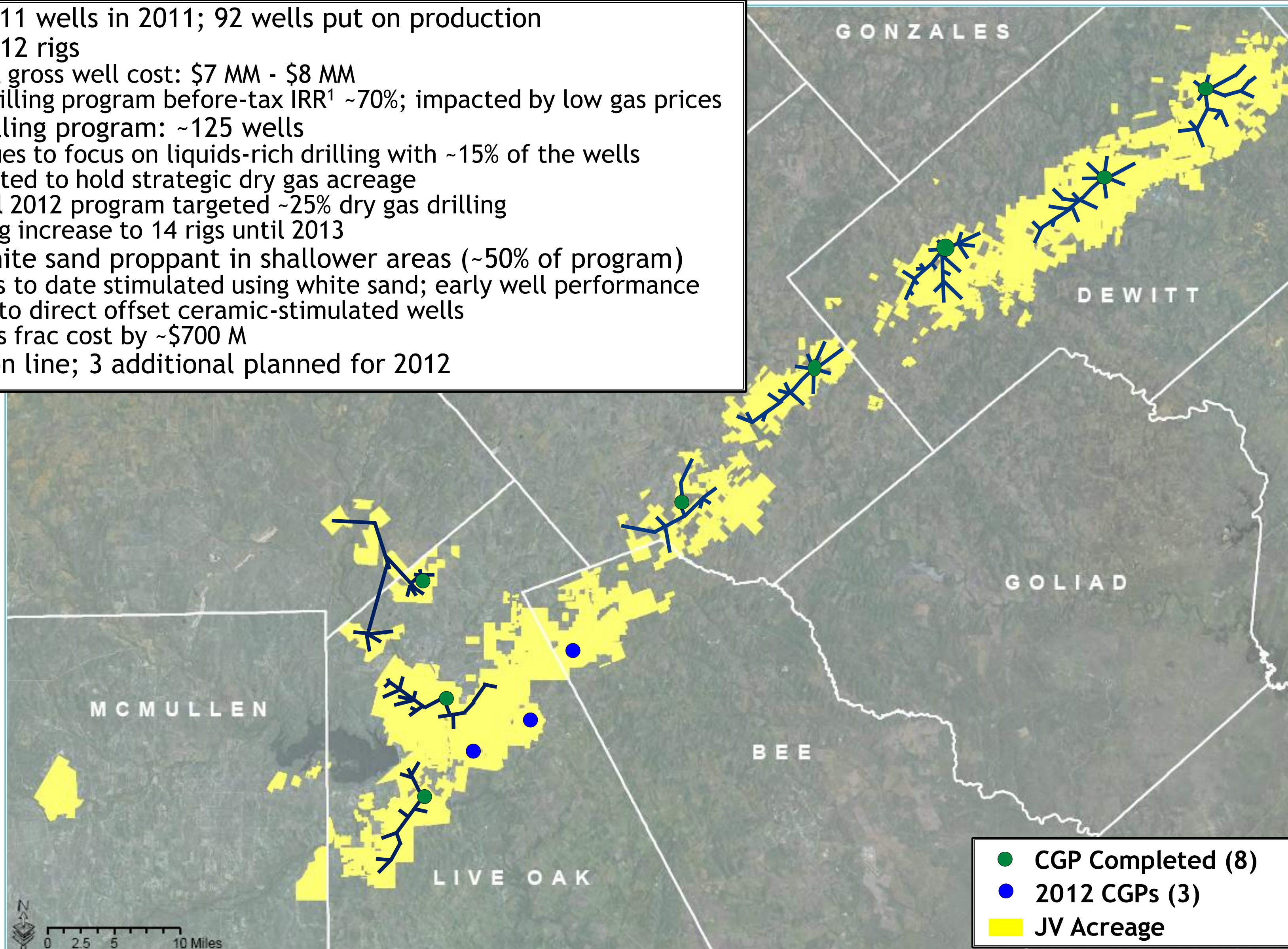
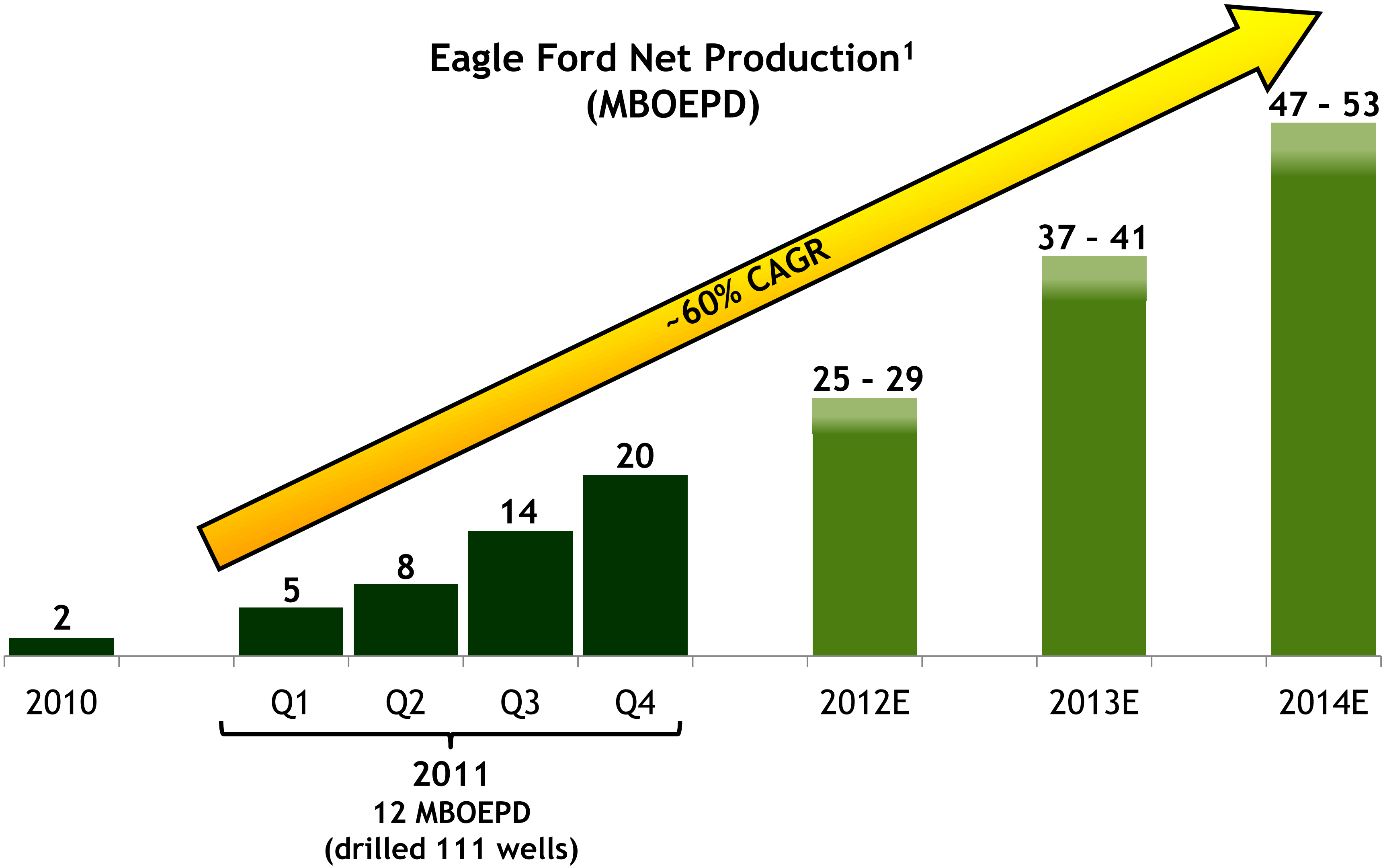
- Drilled 111 wells in 2011; 92 wells put on production
- Running 12 rigs
  - Current gross well cost: \$7 MM - \$8 MM
  - 2012 drilling program before-tax IRR[1] ~70%; impacted by low gas prices
- 2012 drilling program: ~125 wells
  - Continues to focus on liquids-rich drilling with ~15% of the wells designated to hold strategic dry gas acreage
  - Original 2012 program targeted ~25% dry gas drilling
  - Delaying increase to 14 rigs until 2013
- Using white sand proppant in shallower areas (~50% of program)
  - 30 wells to date stimulated using white sand; early well performance similar to direct offset ceramic-stimulated wells
  - Reduces frac cost by ~\$700 M
- 8 CGPs on line; 3 additional planned for 2012



1) Assuming flat commodity prices of \$100/bbl oil and \$4/mcf gas

Successfully Growing Eagle Ford Shale Production



Rigs	7 @ YE	12 @ Mid-Year	12	14	16[2]

1) Reflects Pioneer's ~33% share of total gross production
2) Targeting 19 rigs by 2015

Barnett Shale Combo Operational Update

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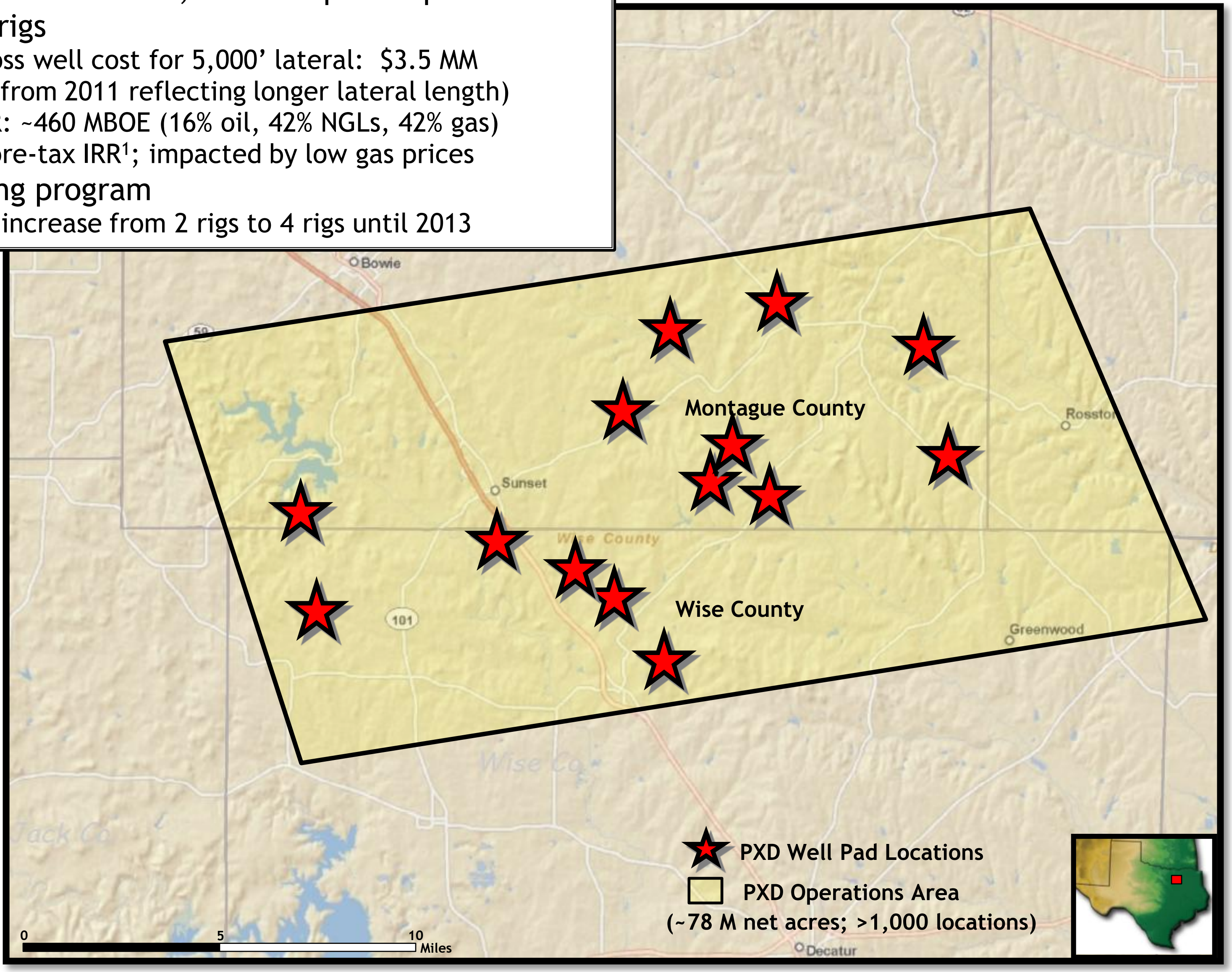
- Drilled 43 wells in 2011; 42 wells put on production
- Running 2 rigs
  - Target gross well cost for 5,000' lateral: $3.5 MM (increase from 2011 reflecting longer lateral length)
  - Gross EUR: ~460 MBOE (16% oil, 42% NGLs, 42% gas)
  - ~30% before-tax IRR[1]; impacted by low gas prices
- 2012 drilling program
  - Deferring increase from 2 rigs to 4 rigs until 2013



1) Assuming flat commodity prices of $100/bbl oil and $4/mcf gas

Successfully Growing Barnett Shale Combo Production

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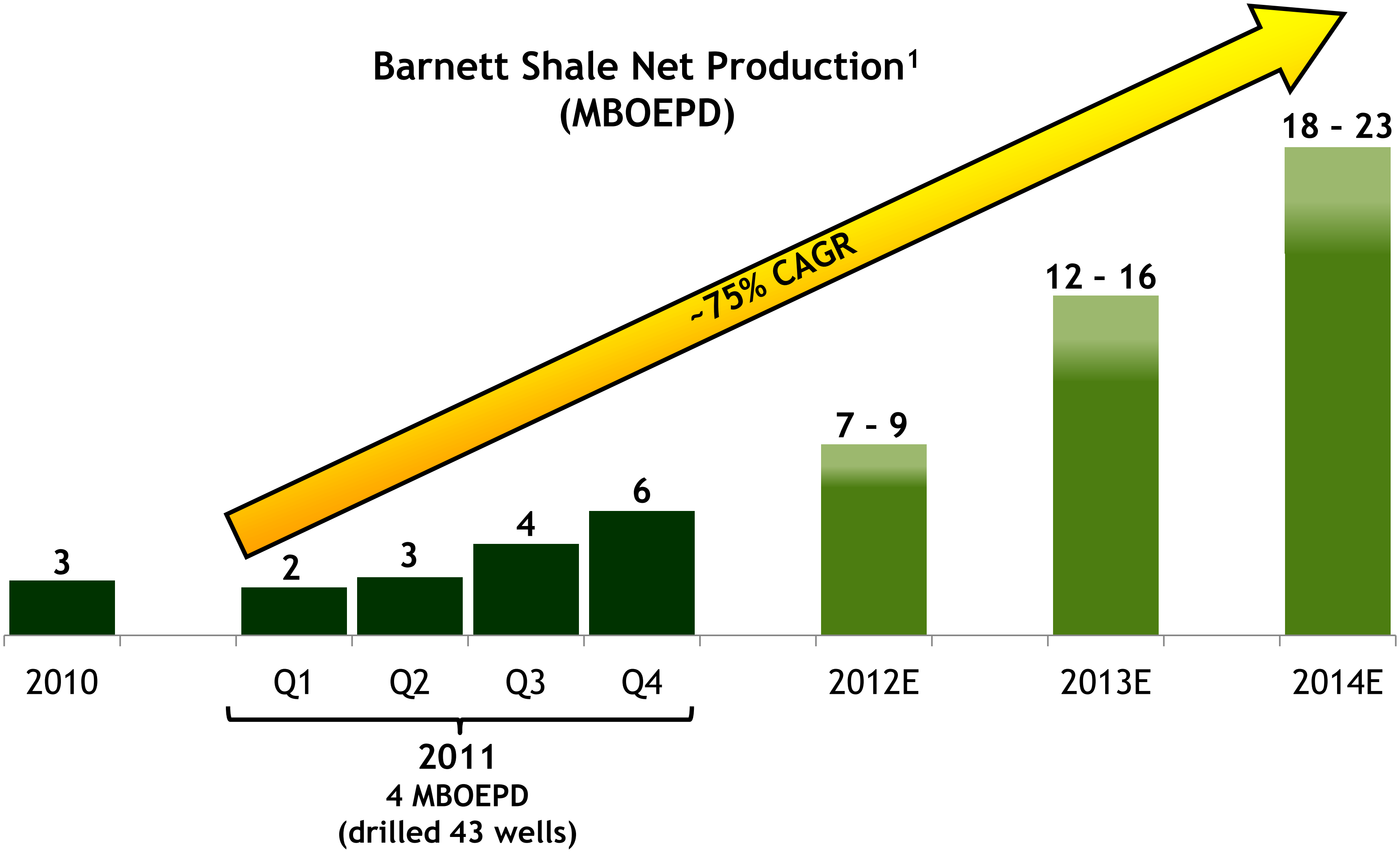

Rigs	1 @ YE	2	2	4	4

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

Investment Highlights

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- U.S. asset base
- 2012 drilling program focused in four liquids-rich plays with substantial resource potential
  - Spraberry Vertical
  - Wolfcamp Shale Horizontal
  - Eagle Ford Shale
  - Barnett Shale Combo
- Forecasting 20+% compound annual production growth and 25+% compound annual operating cash flow growth through 2014[1]
- Vertical integration substantially improving returns
- Attractive derivative positions protect margins; 80% coverage for oil and 90% coverage for gas in 2012
- Strong financial position

1) Commodity prices of $100/bbl oil and $3/mcf gas in 2012 and $100/bbl oil and $4/mcf gas in 2013 and 2014

Appendix

Pioneer Operations

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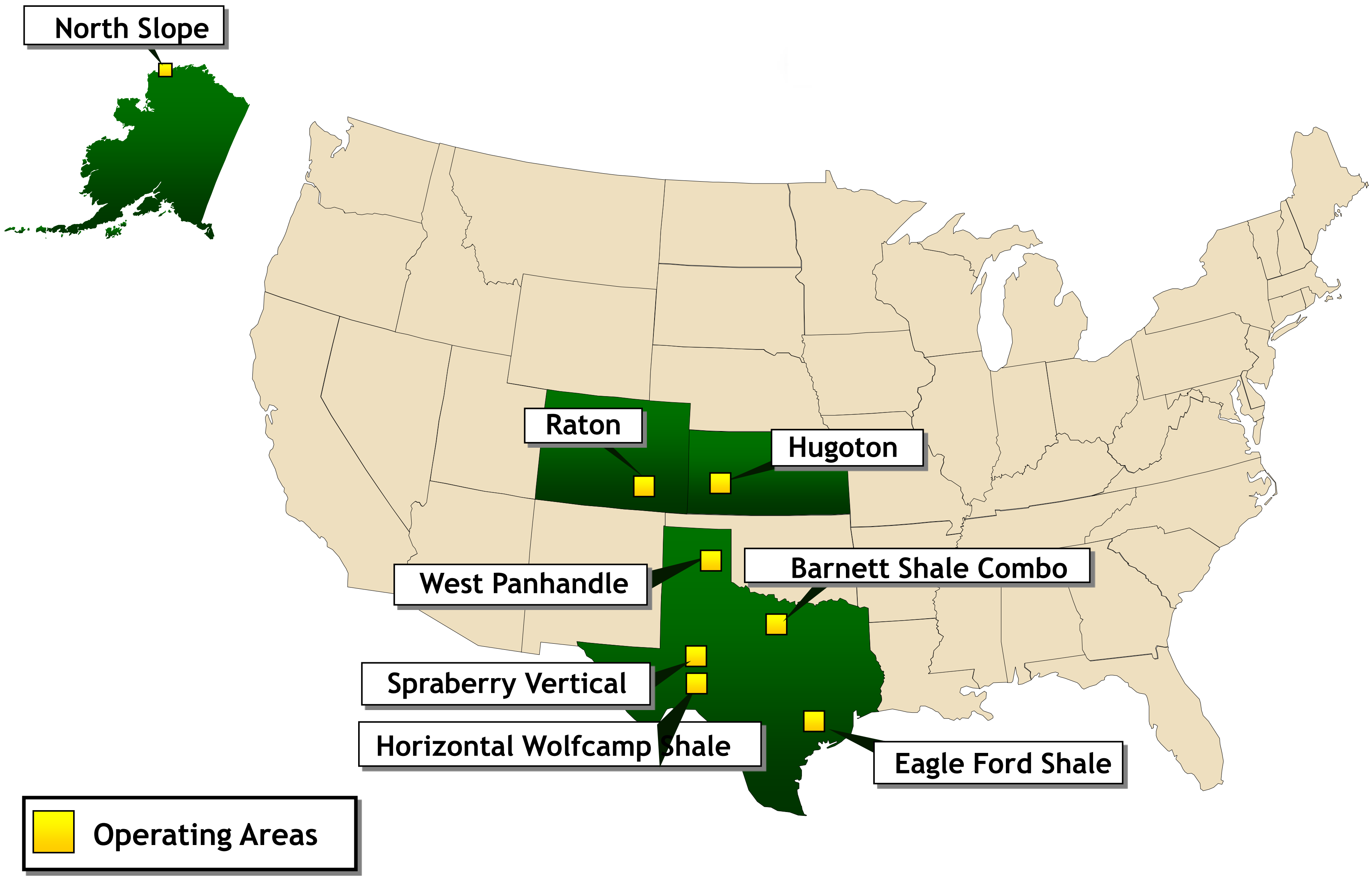

Early Results of Spraberry Waterflood Encouraging

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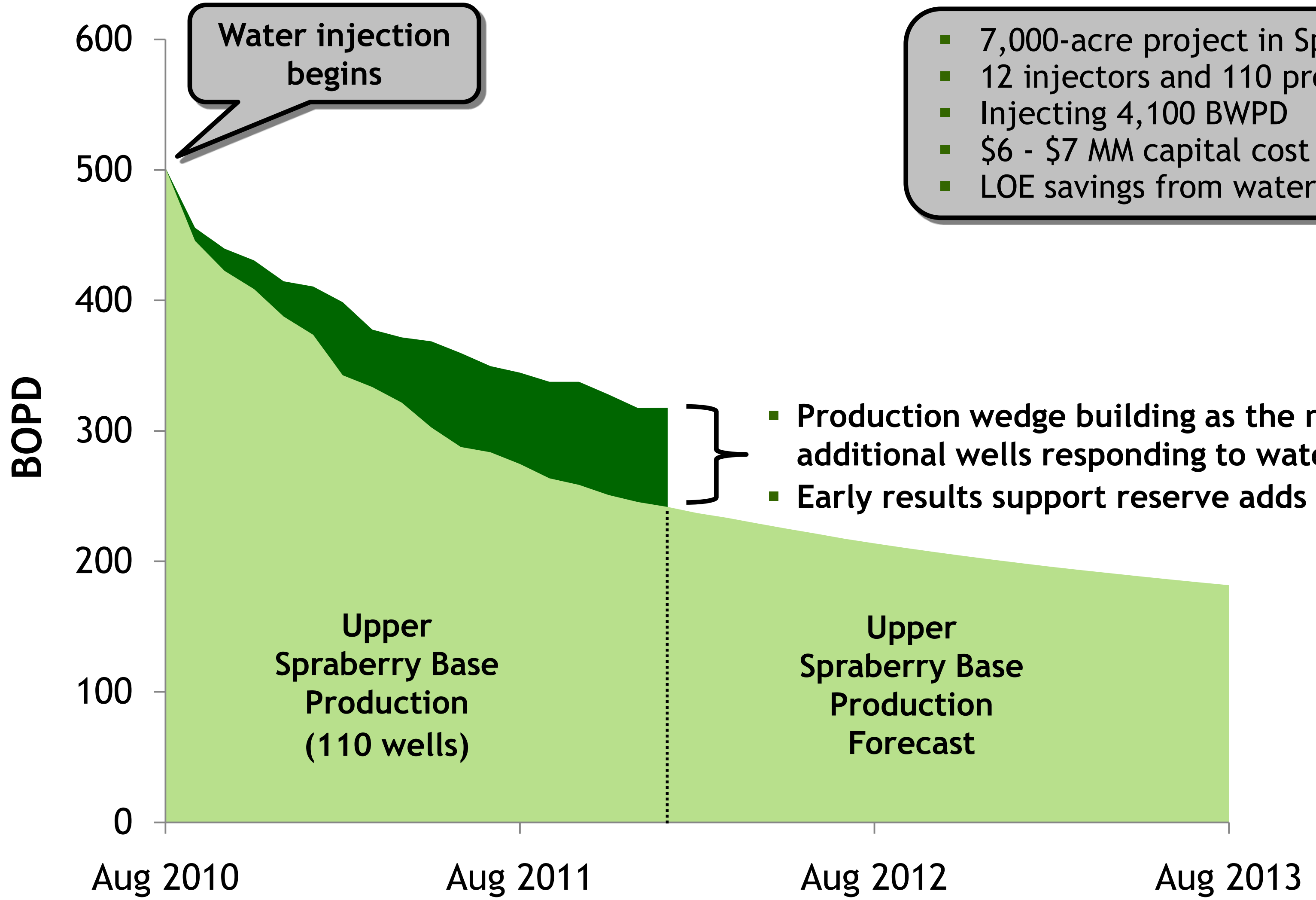

- 7,000-acre project in Spraberry
- 12 injectors and 110 producers
- Injecting 4,100 BWPD
- $6 - $7 MM capital cost
- LOE savings from water handling

- Production wedge building as the number additional wells responding to waterflood grows
- Early results support reserve adds

Continuing to see uptick in production; cumulative Upper Spraberry production has now increased ~15% within project area compared to base production decline; further increase expected

Spraberry 20-Acre Vertical Well Update

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20-Acre Drilling (~13,000 locations)

- Drilled 18 wells in 2010 and 16 wells in 2011
  - 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)
- Targeting ~50 wells in 2012

Spraberry Drilling Rig

140 MBOE Spraberry 40-Acre Vertical Well Type Curve

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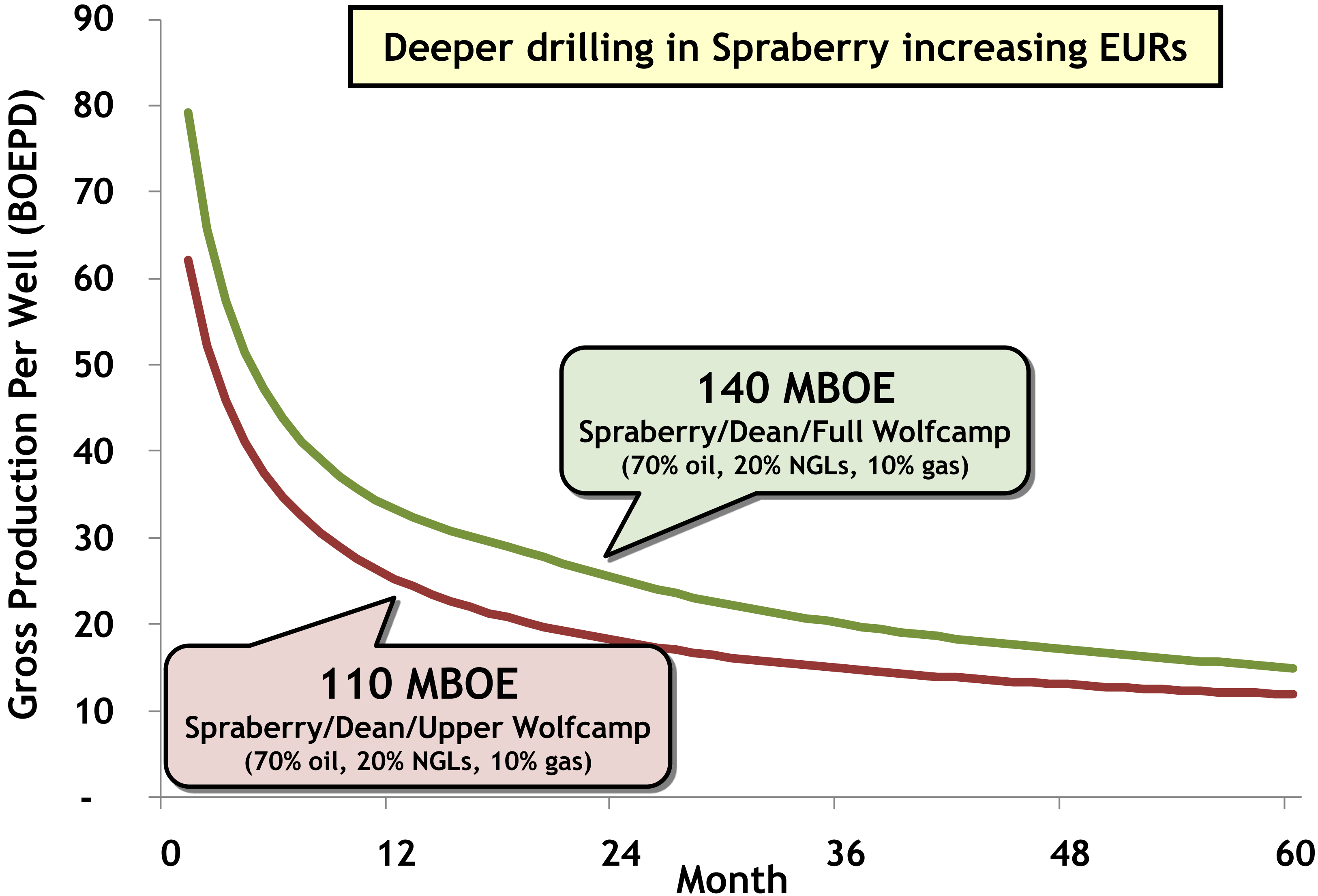

Strawn / Atoka / Mississippian Potential Not Included

Eagle Ford Shale: A Burgeoning Liquids-Rich Shale Play

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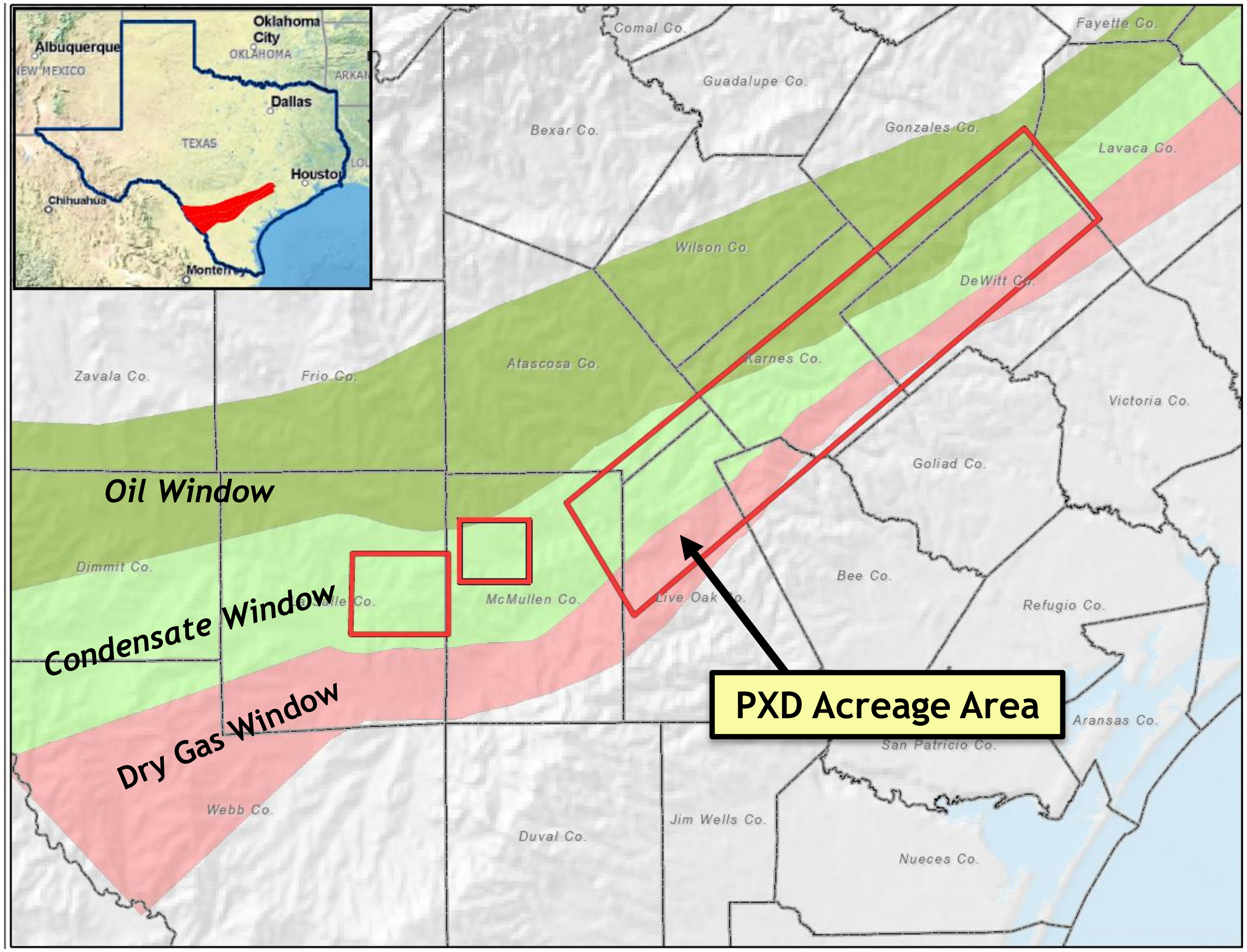
- Gross resource potential of play: ~25 BBOE (~150 TCFE)[1]
- Estimated Gross Production of ~3.5 MMBOEPD by 2020[2]
- ~200 rigs currently running in the play



Map source: PXD

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

Eagle Ford Shale Resource Breakdown

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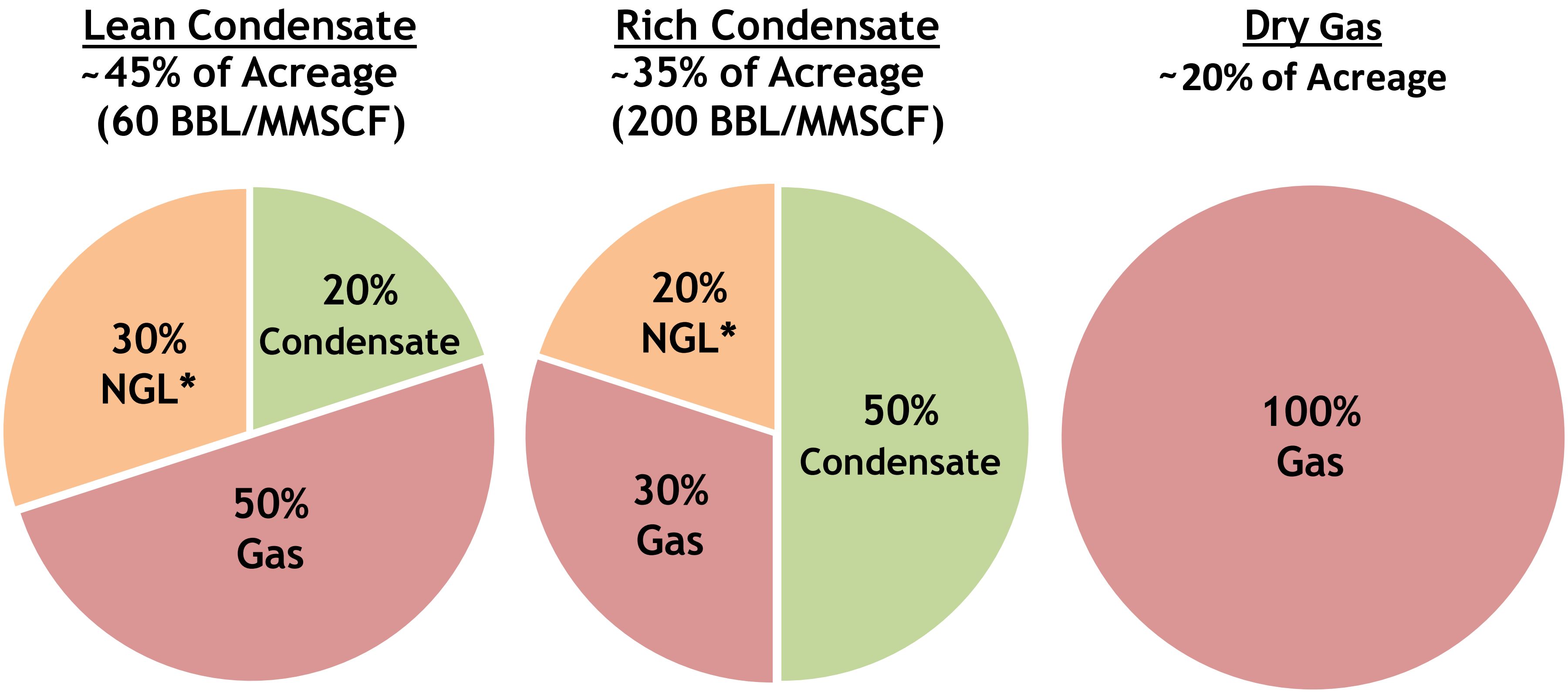

*NGLs are 50% ethane, 25% propane, 15% butanes and 10% heavier liquids

Alaska - Oooguruk

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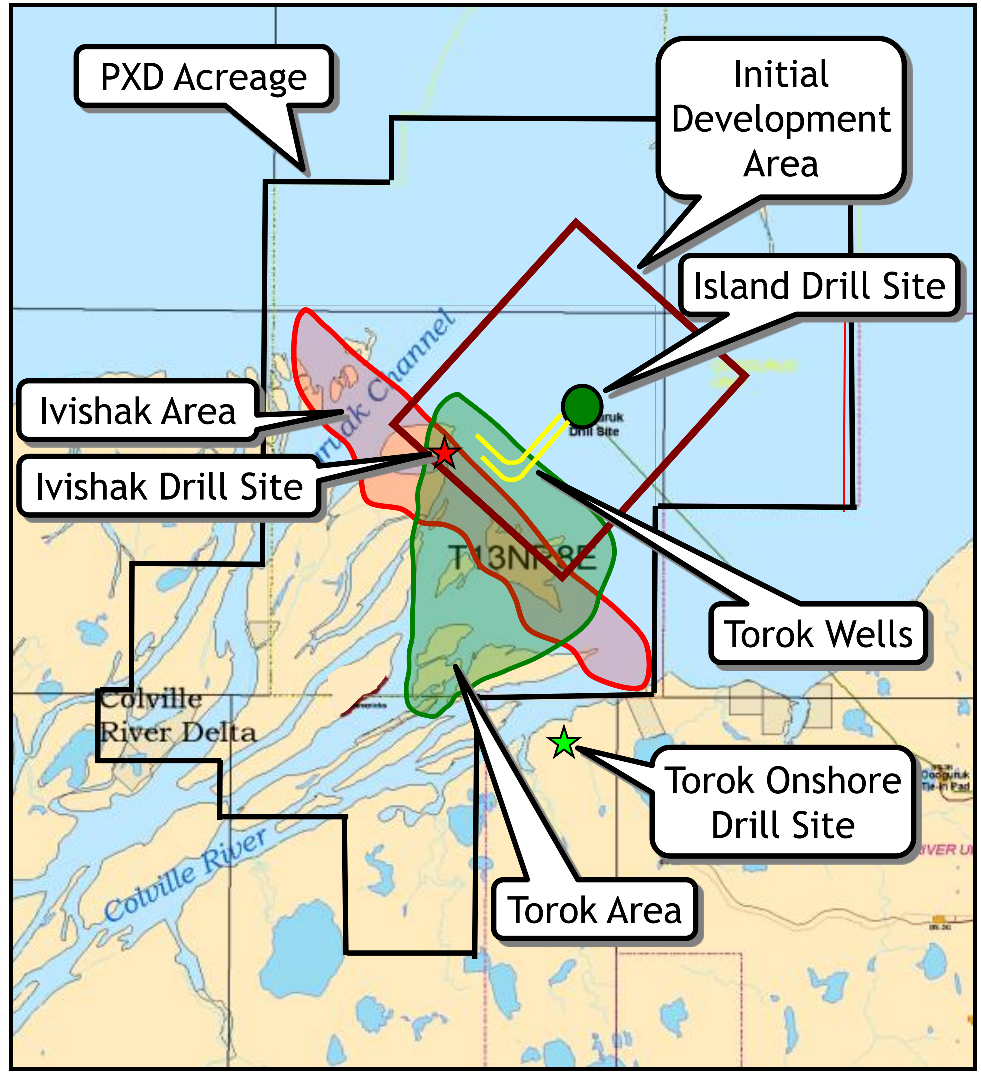
- 1-rig drilling program continues targeting Kuparuk and Nuiqsut intervals
- Second rig to test Torok zone and a deeper Ivishak zone (main producing zone in Prudhoe Bay) during current winter drilling season



Pioneer's Vertical Integration Improves Returns and Enhances Execution

Spraberry

5 frac fleets (~20,000 HP each)
(adding 70,000 HP by mid-2012)
15 drilling rigs
Other service equipment[1]

Eagle Ford Shale

2 frac fleets
1 coiled tubing units
(adding 2nd unit Q2 2012)

Barnett Shale Combo

1 frac fleet
1 coiled tubing unit

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

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

Vertical Integration Significantly Reduces Well Costs

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

Total Year-End 2011 Vertical Integration Investment: $440 MM[5]
Total PXD Annualized Year-End 2011 Cash Savings: $460 MM
Additional 70,000 HP frac capacity scheduled for delivery by mid-2012

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

Production (MBOEPD)[1]

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	Q4 '10	Q1 '11	Q2 '11	Q3 '11	Q4 '11
Spraberry	38	40	41	47	53
Raton	28	27	27	27	26
Eagle Ford Shale	2	5	8	14	20
South Texas	9	8	8	8	7
Mid-Continent	20	18[2]	21[2]	19	19
Barnett	2	2	3	4	6
Alaska	6	5	5	4	4
Other	1	2	1	1	2
Total	**106**	**107**	**114**	**124**	**137**

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

PXD Production By Commodity By Area[1]

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		Q4 '10	Q1 '11	Q2 '11	Q3 '11	Q4 '11
Spraberry	Oil (BOPD)	20,589	23,512	22,950	28,756	34,359
	NGL (BOEPD)	10,341	9,735	10,714	10,513	11,145
	Gas (MCFD)	40,162	39,981	43,085	43,780	47,308
	Total (BOEPD)	**37,624**	**39,911**	**40,845**	**46,566**	**53,389**
Raton	Oil (BOPD)	-	-	-	-	-
	NGL (BOEPD)	-	-	-	-	-
	Gas (MCFD)	168,814	162,036	161,610	160,784	157,815
	Total (BOEPD)	**28,136**	**27,006**	**26,935**	**26,797**	**26,303**
Eagle Ford	Oil (BOPD)	566	1,741	3,059	5,107	7,553
	NGL (BOEPD)	435	1,348	1,645	3,636	5,248
	Gas (MCFD)	6,511	14,099	20,405	31,711	45,480
	Total (BOEPD)	**2,086**	**5,439**	**8,105**	**14,028**	**20,381**
South Texas	Oil (BOPD)	53	100	112	78	82
	NGL (BOEPD)	-	-	-	2	2
	Gas (MCFD)	50,762	46,251	47,073	45,947	42,065
	Total (BOEPD)	**8,513**	**7,809**	**7,958**	**7,738**	**7,095**
Mid-Continent	Oil (BOPD)	3,584	3,583	4,309	3,243	3,244
	NGL (BOEPD)	7,692	6,134	7,981	7,095	7,210
	Gas (MCFD)	53,908	51,302	52,702	51,884	49,293
	Total (BOEPD)	**20,261**	**18,267**	**21,074**	**18,985**	**18,670**
Alaska	Oil (BOPD)	5,657	4,744	4,984	4,190	3,824
	NGL (BOEPD)	-	-	-	-	-
	Gas (MCFD)	-	-	-	-	-
	Total (BOEPD)	**5,657**	**4,744**	**4,984**	**4,190**	**3,824**
Barnett	Oil (BOPD)	99	147	369	782	1,083
	NGL (BOEPD)	989	884	996	1,464	2,116
	Gas (MCFD)	8,831	7,399	8,278	12,366	15,900
	Total (BOEPD)	**2,560**	**2,264**	**2,745**	**4,307**	**5,849**
Other US	Oil (BOPD)	202	100	89	89	86
	NGL (BOEPD)	535	544	504	502	442
	Gas (MCFD)	4,181	4,102	4,202	4,214	3,968
	Total (BOEPD)	**1,434**	**1,328**	**1,293**	**1,293**	**1,189**
Total U.S.	Oil (MBOPD)	30,750	33,927	35,872	42,245	50,231
	NGL (BOEPD)	19,992	18,645	21,840	23,212	26,163
	Gas (MCFD)	333,169	325,170	337,355	350,686	361,829
	Total (BOEPD)	**106,271**	**106,767**	**113,938**	**123,905**	**136,699**
S. Africa	Oil (BOPD)	280	526	616	527	452
	NGL (BOEPD)	-	-	-	-	-
	Gas (MCFD)	28,143	23,537	24,193	19,468	15,186
	Total (BOEPD)	**4,971**	**4,449**	**4,648**	**3,772**	**2,983**
Total	Oil (BOPD)	31,030	34,453	36,488	42,772	50,683
	NGL (BOEPD)	19,992	18,645	21,840	23,212	26,163
	Gas (MCFD)	361,312	348,707	361,548	370,154	377,015
	Total (BOEPD)	**111,241**	**111,216**	**118,586**	**127,676**	**139,682**

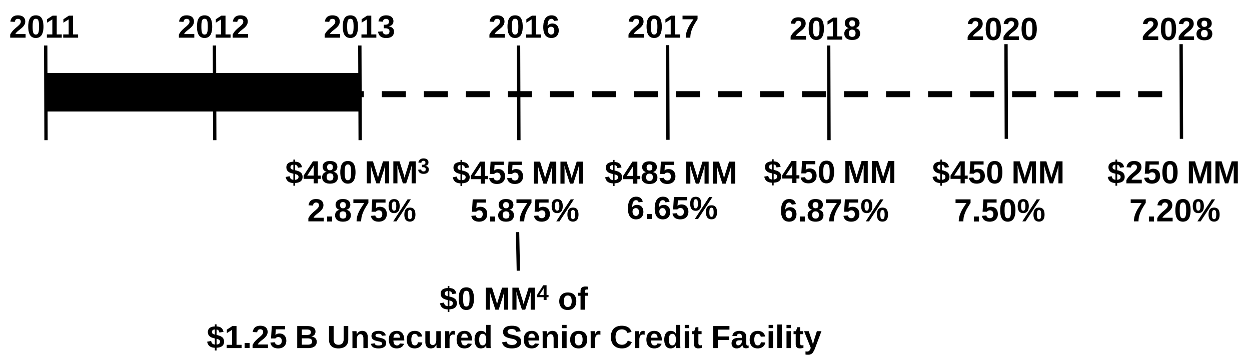
1) All periods presented have been restated to exclude discontinued operations

Liquidity Position (12/31/11)[1]

PIONEER NATURAL RESOURCES

Net debt (net of cash balance of $537 MM):	$2.0 B
Unsecured Senior Credit Facility availability:	$1.2 B
Net Debt-to-Book Capitalization:	26%

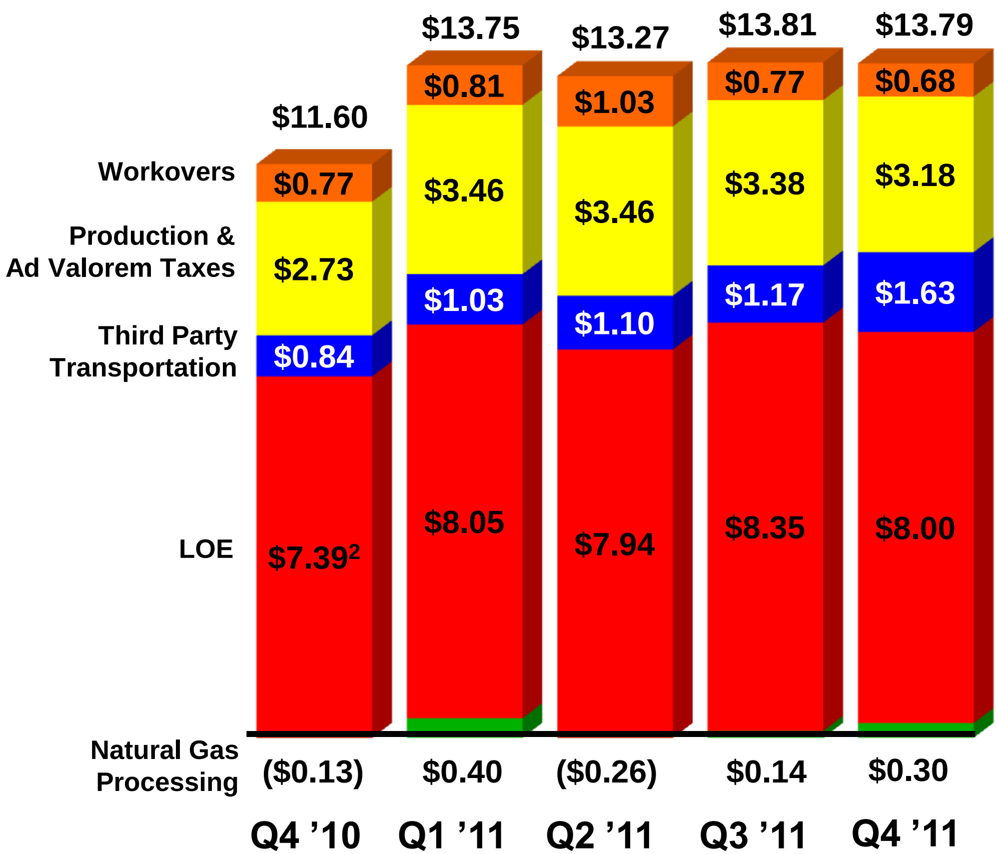
Maturities and Balances[2]



Unsecured Senior Credit Facility matures in 2016
No bond maturities until 2013
Investment Grade Rated by Standard & Poor's

1) Excludes $32 MM of borrowings under PSE's $300 MM Credit Facility that matures in May 2013
2) Excludes net discounts and deferred hedge losses of ~$73 MM
3) Convertible senior notes due 2038, with first put/call in 2013
4) Excludes ~$65 MM of outstanding letters of credit on Senior Credit Facility

Production Costs (per BOE)[1]



	VPP-Adjusted[3]				
Production Cost	$10.90	$13.28	$12.85	$13.41	$13.43

- **Q4 '11 vs. Q3 '11 essentially flat**
  - Third party transportation increased $0.46 primarily due to higher Eagle Ford Shale trucking and treating costs

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

VPP – Adjusted Production Costs[1]

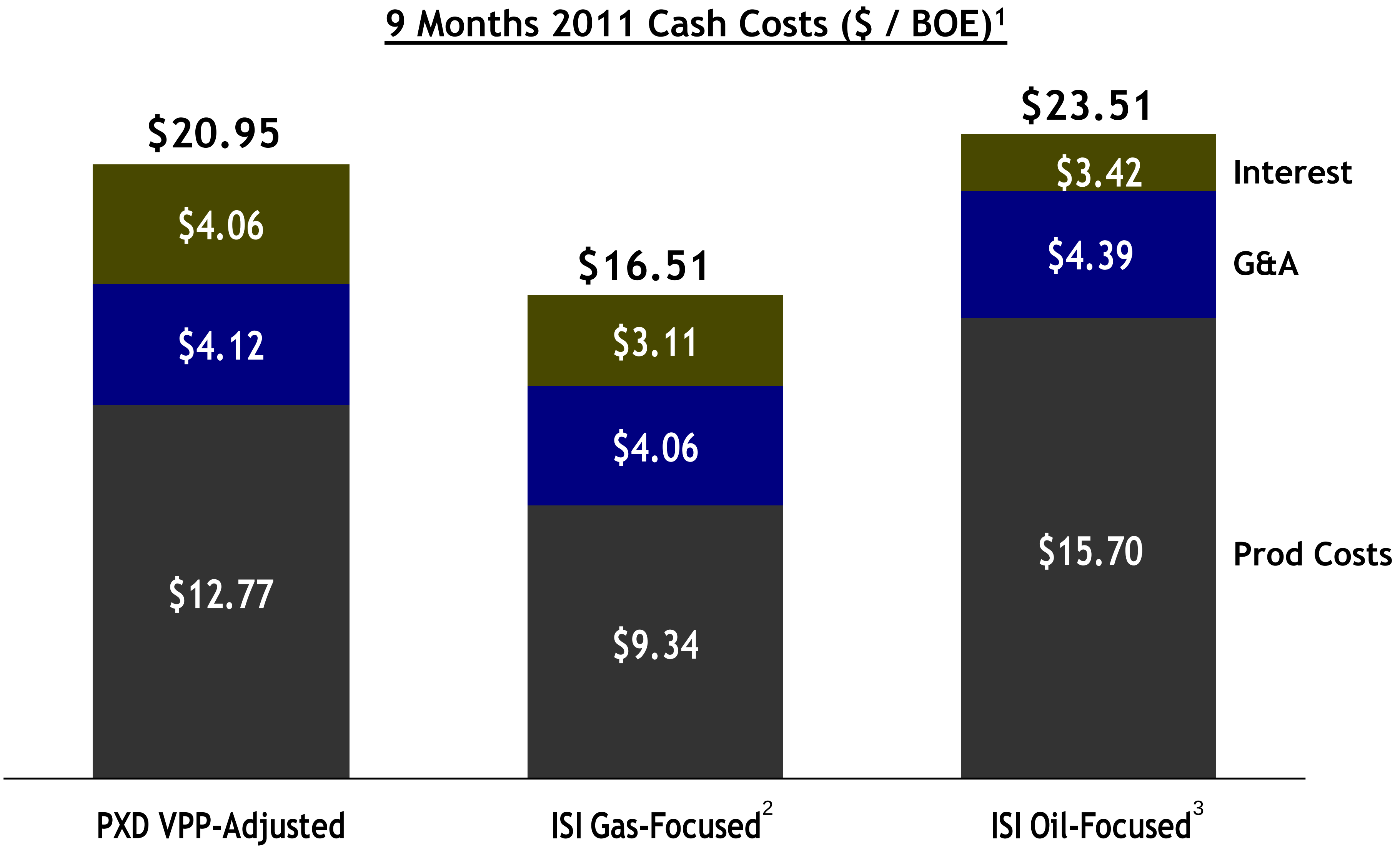
Pioneer presents VPP-Adjusted Production Costs (per BOE) to assist investors in considering the Company's costs in relation to the total BOEs (reported sales volumes plus VPP delivered volumes) in connection with which those costs were incurred. VPP-Production Costs (per BOE) are calculated as follows:

	Q4 '10	Q1 '11	Q2 '11	Q3 '11	Q4 '11
Production costs as reported (thousands)	$ 113,304	$ 132,131	$ 137,605	$ 157,530	$ 173,483
Production (MBOE):					
As reported	9,768	9,609	10,368	11,399	12,576
VPP deliveries	622	338	341	345	345
VPP-adjusted production	10,390	9,947	10,709	11,744	12,921
Production costs per BOE:					
As reported	$ 11.60	$ 13.75	$ 13.27	$ 13.81	$ 13.79
VPP-adjusted	$ 10.90	$ 13.28	$ 12.85	$ 13.41	$ 13.43

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

PXD Cash Costs vs. Peers For First 9 Months of 2011

PIONEER NATURAL RESOURCES



1) Includes production costs, production taxes, G&A (excluding capitalized G&A for full-cost companies), and interest expense
2) ISI group gas-focused companies include APC, CHK, CRK, CRZO, DVN, ECA, EOG, EQT, FST, KOG, KWK, NFX, QEP, ROSE, RRC, SD , SWN & UPL
3) ISI group oil-focused companies include APA, BRY, CXO, DNR, MUR, NBL, PXD, PXP, REXX, SFY, VQ, WLL & XEC

Source: ISI Group

PXD Open Commodity Derivative Positions as of 2/3/2012 (includes PSE)

PIONEER NATURAL RESOURCES

Oil	2012	2013	2014	2015
Swaps - WTI (BPD)	3,000	3,000	-	-
NYMEX WTI Price ($/BBL)	$ 79.32	$ 81.02	-	-
Collars - (BPD)	2,000	-	-	-
NYMEX Call Price ($/BBL)	$ 127.00	-	-	-
NYMEX Put Price ($/BBL)	$ 90.00	-	-	-
Three Way Collars - (BPD)[1]	41,610	39,000	17,000	-
NYMEX Call Price ($/BBL)	$ 118.24	$ 118.96	$122.92	-
NYMEX Put Price ($/BBL)	$ 82.36	$ 85.08	$88.53	-
NYMEX Short Put Price ($/BBL)	$ 66.52	$ 67.00	$ 71.47	-
% Total Oil Production	~80%	~55%	~20%	-

Natural Gas Liquids	2012	2013	2014	2015
Swaps - (BPD)	750	-	-	-
Blended Index Price ($/BBL)[2]	$ 35.03	-	-	-
Three Way Collars - (BPD)[1]	3,000	-	-	-
NYMEX Call Price ($/BBL)	$ 79.99	-	-	-
NYMEX Put Price ($/BBL)	$ 67.70	-	-	-
NYMEX Short Put Price ($/BBL)	$ 55.76	-	-	-
% Total NGL Production	~15%	-	-	-
% Total Liquids	~60%	~40%	~10%	-

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

PXD Open Commodity Derivative Positions as of 2/3/2012 (includes PSE)

PIONEER NATURAL RESOURCES

Gas	2012	2013	2014	2015
Swaps - (MMBTUPD)	200,000	112,500	50,000	-
NYMEX Price ($/MMBTU)[1]	$ 5.17	$ 5.62	$6.05	-
Collars - (MMBTUPD)	65,000	150,000	140,000	50,000
NYMEX Call Price ($/MMBTU)[1]	$ 6.60	$ 6.25	$ 6.44	$ 7.92
NYMEX Put Price ($/MMBTU)[1]	$ 5.00	$ 5.00	$ 5.00	$ 5.00
Three Way Collars - (MMBTUPD)[1,2]	75,000	-	60,000	30,000
NYMEX Call Price ($/MMBTU)	$ 7.01	-	$ 7.80	$ 7.11
NYMEX Put Price ($/MMBTU)	$ 6.00	-	$ 5.83	$ 5.00
NYMEX Short Put Price ($/MMBTU)	$ 4.50	-	$ 4.42	$ 4.00
% U.S. Gas Production	~90%	~65%	~55%	~20%

Gas Basis Swaps	2012	2013	2014	2015
Spraberry (MMBTUPD)	32,500	52,500	45,000	-
Price Differential ($/MMBTU)	$ (0.38)	$ (0.23)	$ (0.27)	-
Mid-Continent (MMBTUPD)	50,000	30,000	30,000	-
Price Differential ($/MMBTU)	$ (0.53)	$ (0.38)	$ (0.27)	-
Gulf Coast (MMBTUPD)	53,500	60,000	40,000	-
Price Differential ($/MMBTU)	$ (0.15)	$ (0.14)	$ (0.16)	-

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 2/3/2012

PIONEER NATURAL RESOURCES

Oil	2012	2013	2014
Swaps (BPD)	3,000	3,000	-
NYMEX Price ($/BBL)	$79.32	$81.02	-
Three-Way Collars (BPD)[1]	1,000	1,000	4,000
NYMEX Call Price ($/BBL)	$103.50	$111.50	$124.75
NYMEX Put Price ($/BBL)	$80.00	$83.00	$90.00
NYMEX Short Put Price ($/BBL)	$65.00	$68.00	$72.50
% Oil Production	~80%	~75%	~70%
Natural Gas Liquids			
Swaps (BPD)	750	-	-
Blended Index Price ($/BBL)[2]	$35.03	-	-
% NGLs Production	~45%	-	-
Gas			
Swaps (MMBTUPD)	5,000	2,500	-
NYMEX Price ($/MMBTU)[3]	$6.43	$6.89	-
% Gas Production	~75%	~35%	-
% Total Production	~70%	~55%	~45%

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

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

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

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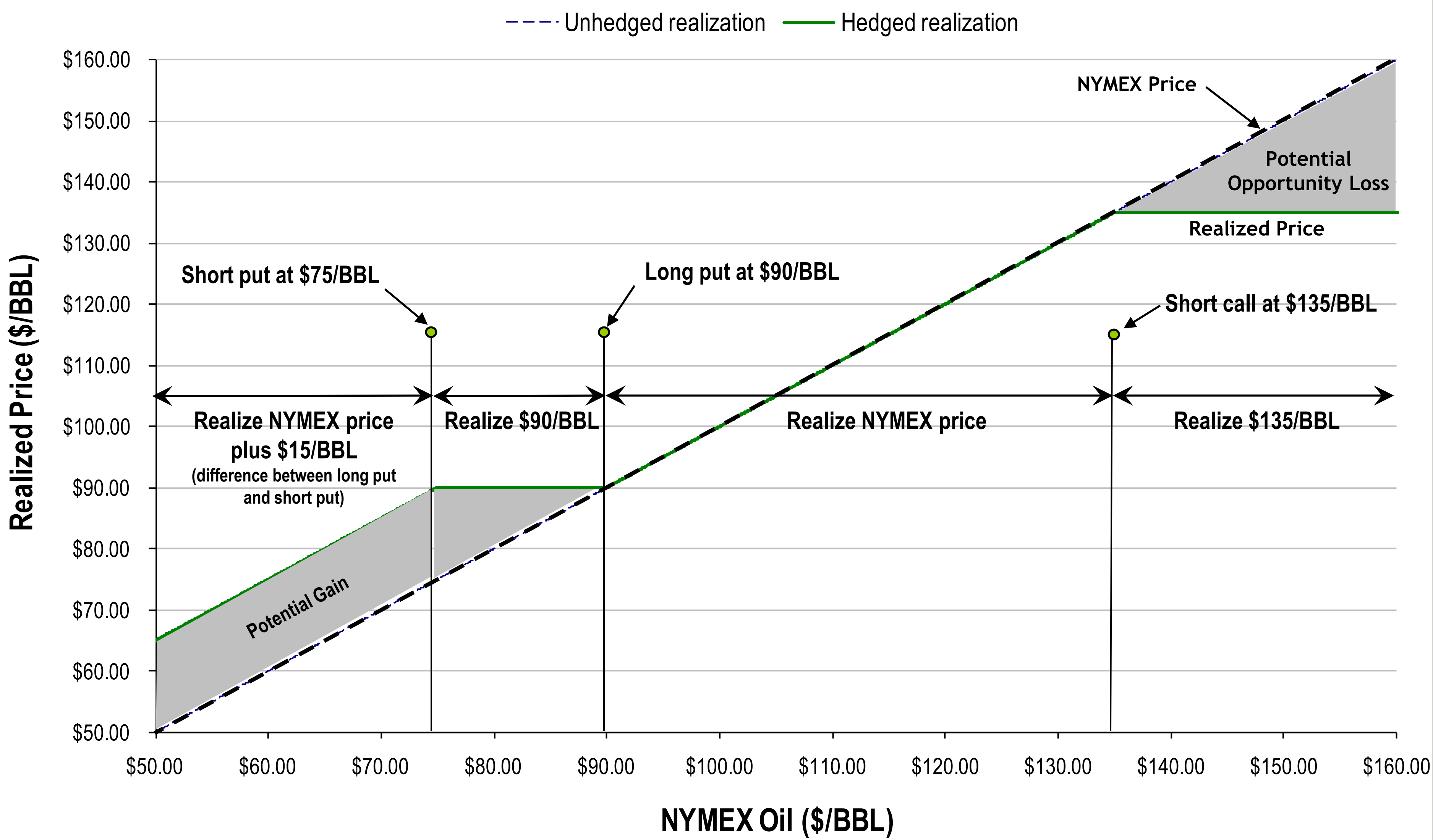

Three way collars protect downside while providing better upside exposure than traditional collars or swaps

VPP Expirations

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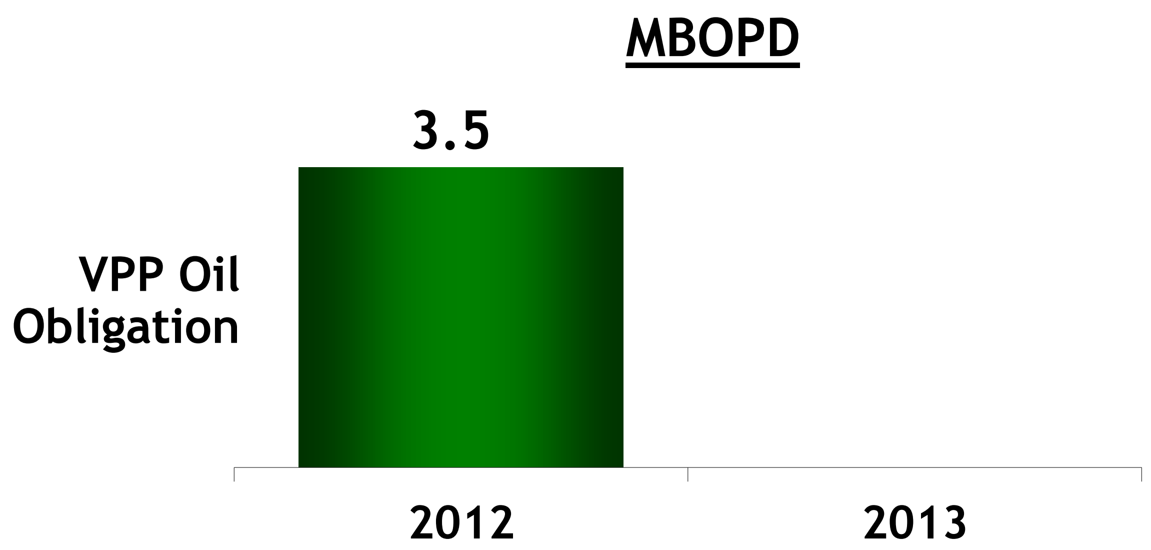
At the end of 2012, the VPP commitment will expire and provide 3.5 MBOPD increase in production



Schedule of Oil VPP Volumes

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

Oil/Gas Ratio Trending Up Since 2006

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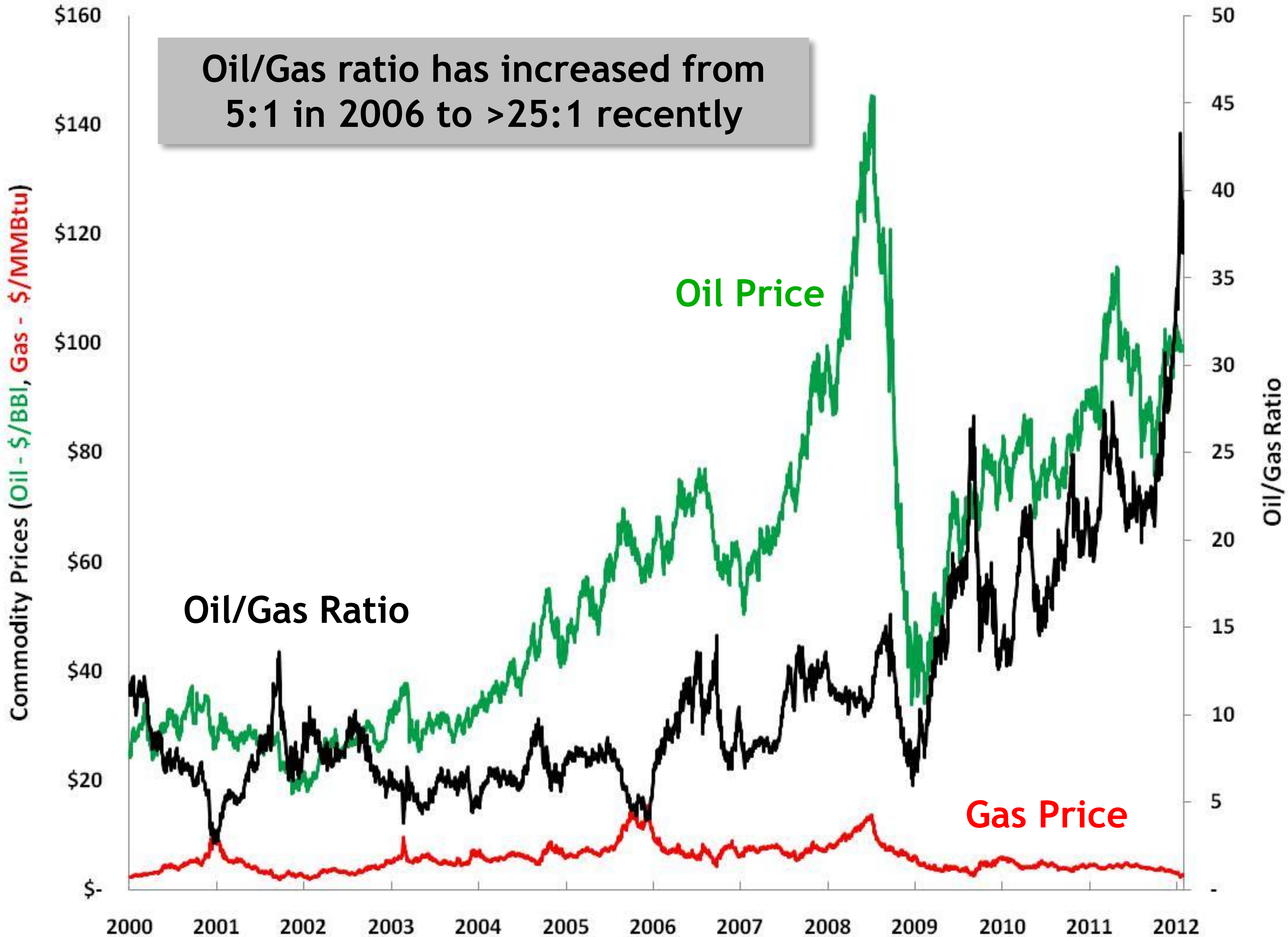
Oil/Gas ratio has increased from 5:1 in 2006 to >25:1 recently



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.