

**PIONEER NATURAL RESOURCES COMPANY**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
(in thousands)  
(Unaudited)

	March 31, <u>2000</u>	December 31, <u>1999</u>
<b>ASSETS</b>		
Oil and gas properties	\$ 3,310,855	\$ 3,254,918
Accumulated depletion, depreciation and amortization	(799,602)	(751,956)
Deferred income taxes	89,200	89,200
Other assets	<u>369,438</u>	<u>337,311</u>
	<u>\$ 2,969,891</u>	<u>\$ 2,929,473</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Debt	\$ 1,746,323	\$ 1,745,936
Other liabilities	365,368	365,423
Deferred income taxes	41,600	43,500
Stockholders' equity	<u>816,600</u>	<u>774,614</u>
	<u>\$ 2,969,891</u>	<u>\$ 2,929,473</u>

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**PIONEER NATURAL RESOURCES COMPANY**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

(in thousands, except for per share data)

(Unaudited)

	Three months ended March 31,	
	<u>2000</u>	<u>1999</u>
Revenues:		
Oil and gas	\$ 174,375	\$ 147,151
Interest and other	3,755	45,973
Gain on disposition of assets, net	<u>8,372</u>	<u>67</u>
	<u>186,502</u>	<u>193,191</u>
Costs and expenses:		
Oil and gas production	43,122	47,194
Depletion - oil and gas properties	47,898	64,769
Depreciation and amortization - other property and equipment	4,010	4,603
Exploration and abandonments	13,075	11,776
General and administrative	9,759	10,249
Reorganization	-	5,529
Interest	39,755	42,521
Other	<u>14,413</u>	<u>8,651</u>
	<u>172,032</u>	<u>195,292</u>
Income (loss) before income taxes	14,470	(2,101)
Income tax (provision) benefit	<u>300</u>	<u>(400)</u>
Net income (loss)	<u>\$ 14,770</u>	<u>\$ (2,501)</u>
Net income (loss) per share:		
Basic	<u>\$ .15</u>	<u>\$ (.02)</u>
Diluted	<u>\$ .15</u>	<u>\$ (.02)</u>
Weighted average basic shares outstanding	<u>100,163</u>	<u>100,300</u>

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**PIONEER NATURAL RESOURCES COMPANY**  
**CASH FLOW SUPPLEMENT**  
(in thousands)  
(Unaudited)

	Three months ended March 31,	
	<u>2000</u>	<u>1999</u>
Cash flows from operations:		
Net income (loss)	\$ 14,770	\$ (2,501)
Depletion, depreciation and amortization	51,908	69,372
Exploration and abandonments	13,075	11,776
Deferred income taxes	(1,500)	(100)
Gain on disposition of assets, net	(8,372)	(67)
Interest	3,149	2,626
Derivative mark-to-market	13,487	6,938
Other noncash items	<u>1,028</u>	<u>(39,850)</u>
Discretionary cash flow	87,545	48,194
Working capital and other changes	<u>(40,344)</u>	<u>(39,903)</u>
Net cash provided by operating activities	47,201	8,291
Net cash used in investing activities	(39,934)	(41,922)
Net cash provided by (used in) financing activities	<u>(8,912)</u>	<u>7,658</u>
Net decrease in cash and cash equivalents	(1,645)	(25,973)
Effect of exchange rate changes on cash and cash equivalents	(7)	315
Cash and cash equivalents, beginning of period	<u>34,788</u>	<u>59,221</u>
Cash and cash equivalents, end of period	<u>\$ 33,136</u>	<u>\$ 33,563</u>

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# PIONEER NATURAL RESOURCES COMPANY

## SUMMARY PRODUCTION AND PRICE DATA

		Three months ended March 31,	
		<u>2000</u>	<u>1999</u>
Average Daily Production:			
Oil (Bbls) -	U.S.	25,802	36,783
	Argentina	8,124	5,969
	Canada	<u>833</u>	<u>7,655</u>
	Total	34,759	50,407
Natural gas liquids (Bbls) -	U.S.	21,438	26,143
	Argentina	447	609
	Canada	<u>782</u>	<u>787</u>
	Total	22,667	27,539
Gas (Mcf) -	U.S.	234,078	350,620
	Argentina	84,962	83,963
	Canada	<u>40,168</u>	<u>51,124</u>
	Total	359,208	485,707
Total Production:			
Oil (MBbls)		3,163	4,537
Natural gas liquids (MBbls)		2,063	2,478
Gas (MMcf)		32,688	43,714
Equivalent barrels (MBOE)		10,674	14,301
Average Price:			
Oil -	U.S.	\$ 20.02	\$ 12.19
	Argentina	\$ 29.44	\$ 11.08
	Canada	\$ 29.12	\$ 10.46
	Average	\$ 22.44	\$ 11.80
Natural gas liquids -	U.S.	\$ 18.86	\$ 7.68
	Argentina	\$ 19.41	\$ 6.58
	Canada	\$ 22.52	\$ 6.78
	Average	\$ 19.00	\$ 7.63
Gas -	U.S.	\$ 2.29	\$ 1.88
	Argentina	\$ 1.11	\$ 1.09
	Canada	\$ 1.92	\$ 1.62
	Average	\$ 1.97	\$ 1.71