PIONEER
NATURAL RESOURCES

IPAA Oil & Gas Investment Symposium

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NYSE: PXD
www.pxd.com

Forward-Looking Statements

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Except for historical information contained herein, the statements, charts and graphs in this presentation are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements and the business prospects of Pioneer are subject to a number of risks and uncertainties that may cause Pioneer's actual results in future periods to differ materially from the forward-looking statements. These risks and uncertainties include, among other things, volatility of commodity prices, product supply and demand, competition, the ability to obtain environmental and other permits and the timing thereof, other government regulation or action, the ability to obtain approvals from third parties and negotiate agreements with third parties on mutually acceptable terms, litigation, the costs and results of drilling and operations, availability of equipment, services 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, international operations 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
- Oil exposure from proved reserves + estimated resource potential of >5 BBOE and 30,000 drilling locations
- 3rd largest driller in the U.S. with 2012 drilling program focused in four liquids and resource rich plays in Texas
  - Spraberry Vertical
  - Horizontal Wolfcamp Shale
  - Eagle Ford Shale
  - Barnett Shale Combo
- Forecasting 20+% compound annual production growth and 25+% compound annual operating cash flow growth through 2014[1]
  - FY 2012 production expected to be up 23% to 27% vs. FY 2011
- 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) Based on commodity prices of $100/bbl oil and $3/mcf gas in 2012 and $100/bbl oil and $4/mcf gas in 2013 and 2014
2) Excludes discontinued operations related to the planned sale of South Africa (4 MBOEPD)

Production Growth Targets

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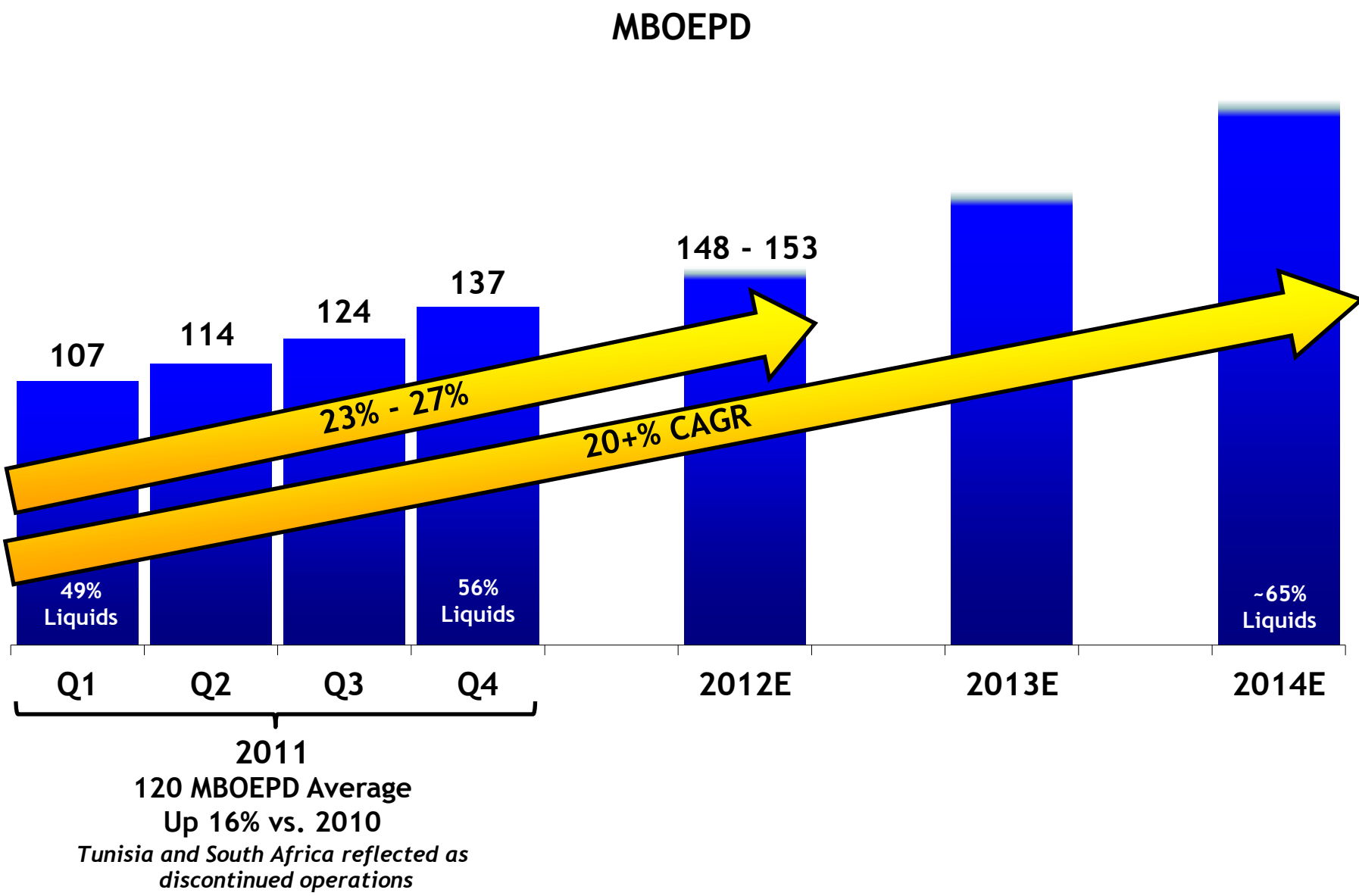

2012E Capital Spending and Cash Flow[1]

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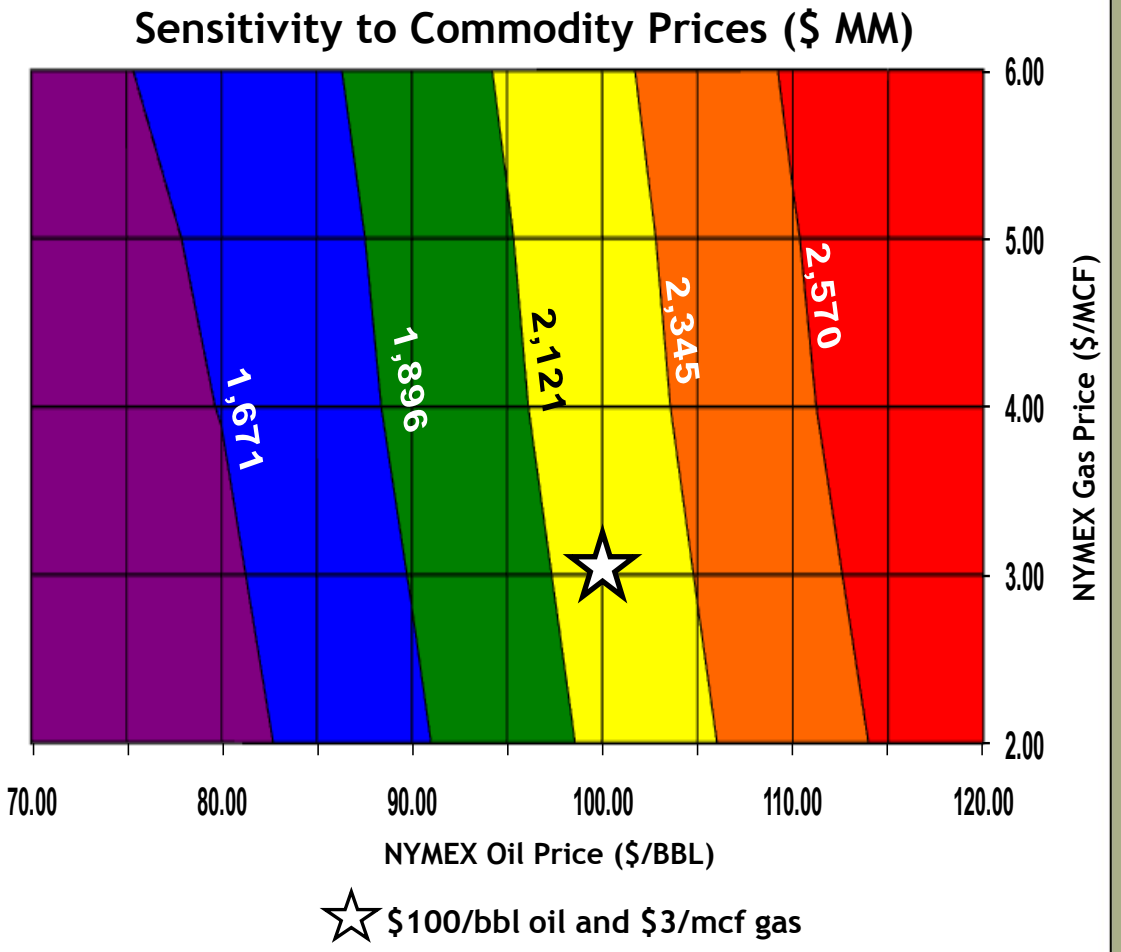
- **Capital program includes:**
  - Drilling capital: $2.4 B
    - $1,525 MM Spraberry Vertical
      - Includes $100 MM for infrastructure
    - $275 MM Horizontal Wolfcamp Shale
      - Includes $25 MM for seismic and coring
    - $130 MM Eagle Ford Shale (net of carry)
    - $215 MM Barnett Shale Combo
    - $135 MM Alaska
    - $120 MM Other (includes land capital for existing assets)
  - Vertical integration and facilities: $0.4 B
    - $300 MM sand acquisition
    - $100 MM pressure pumping and well service equipment
- **Capital program funded from:**
  - Operating cash flow of $2.2 B
  - Equity offering proceeds of $0.5 B
  - Inventory reduction of $0.1 B



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

Substantial Operating Cash Flow Growth[1]

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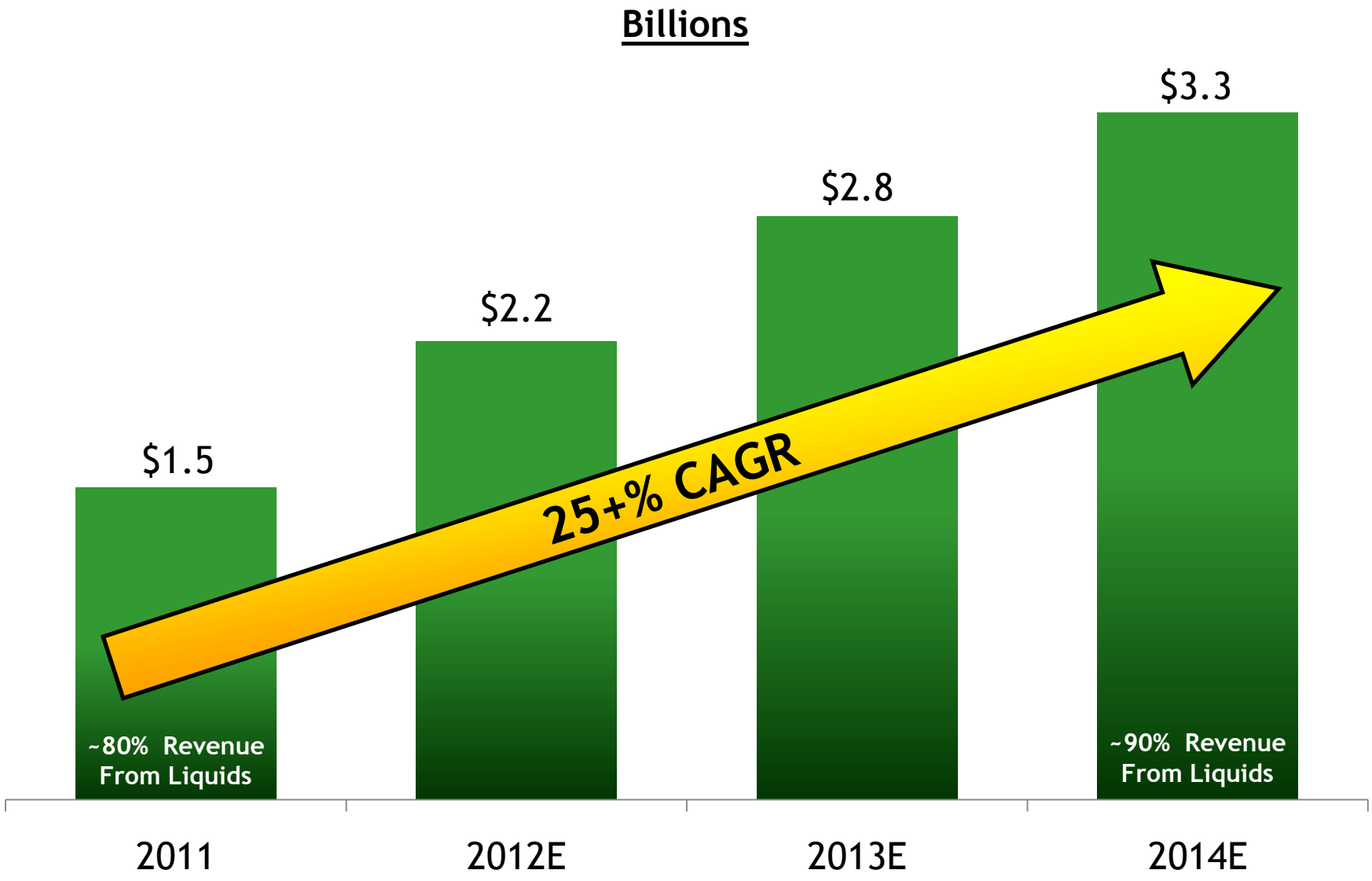

1) Based on commodity prices of $100/bbl oil and $3/mcf gas for 2012 and $100/bbl oil and $4/mcf gas for 2013 and 2014

Significant Proved Reserves and Resource Potential[1]

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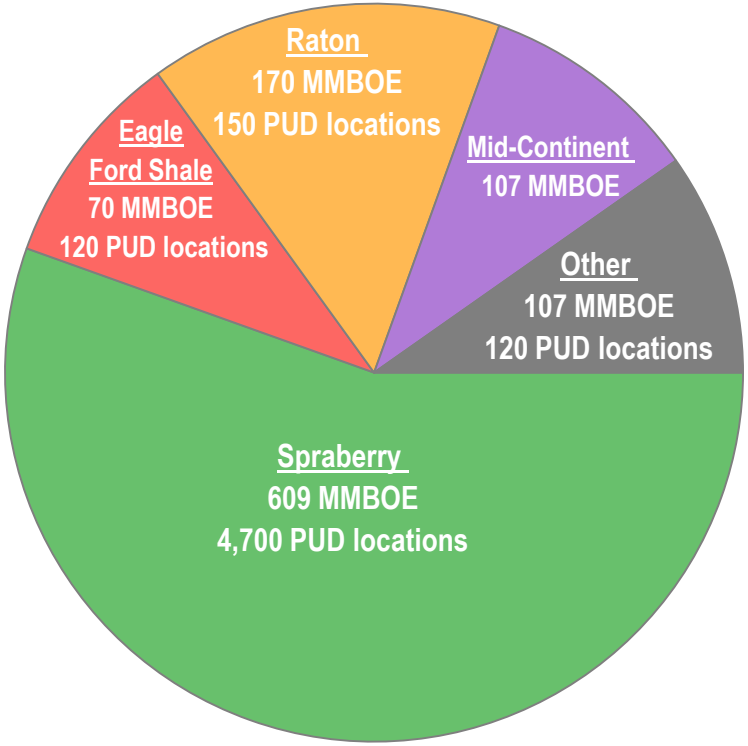
Proved Reserves + Estimated Resource Potential of >5 BBOE and 30,000 drilling locations

12/31/11 Proved Reserves: 1.1 BBOE[2]



Additional Net Resource Potential: 4.2 BBOE

Permian 3.1 BBOE

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 well spacing of 140 acres over 400,000 acres and average industry EUR of 425 MBOE per well

Pioneer is the Third Most Active Driller in the U.S.

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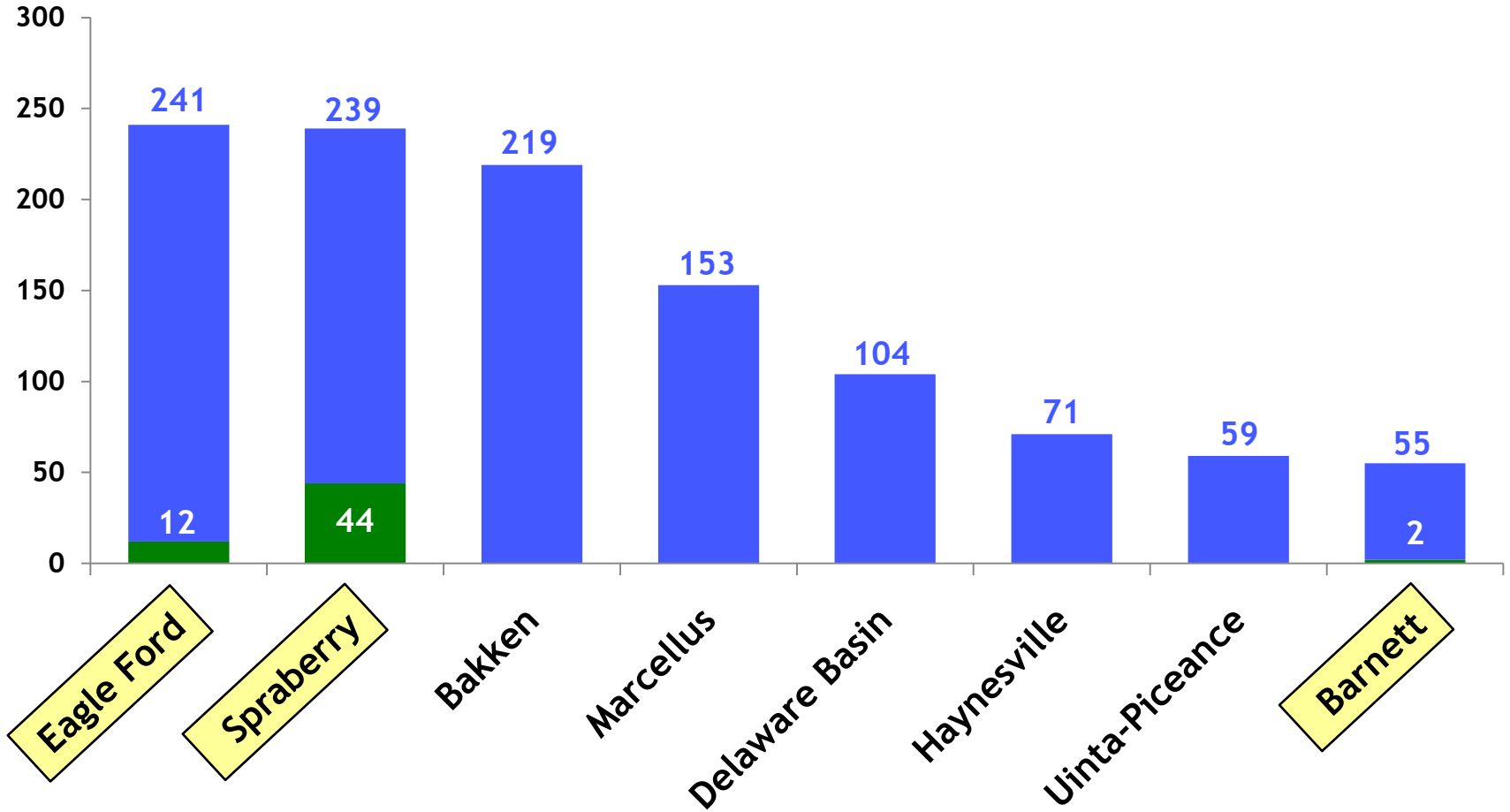
Top U.S. Fields By Rig Count[1]

(Pioneer Operated Count in Green – 58 rigs)



1) Source: ISI Group, Inc. and PXD Internal, April 2012

PXD - Largest Spraberry Acreage Holder, Driller and Producer

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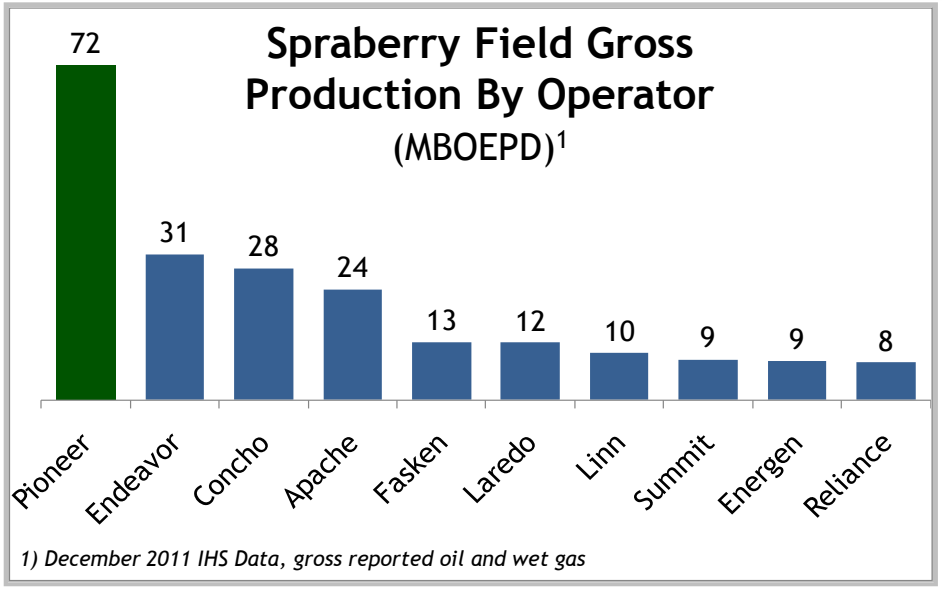
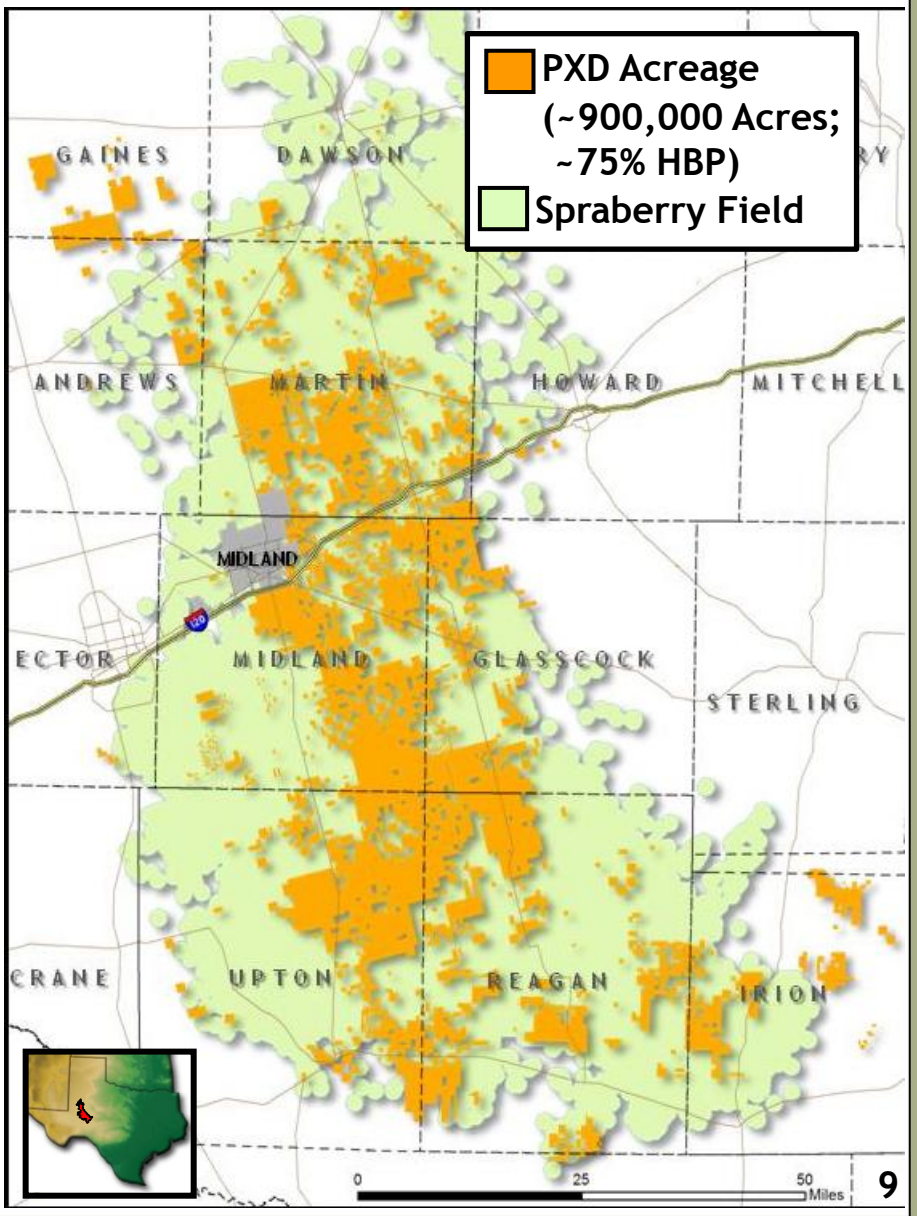


- **PXD leasehold represents ~50% of total Spraberry acreage**
- **~7,000 operated wells**
- **Drilling locations:**
  - >23,000 vertical (central and northern parts of the field)
  - >3,000 horizontal Wolfcamp (based on 400,000 acres primarily in the southern portion of the field)
- **Most active driller in Permian Basin with 44 rigs**



Industry Increasing Horizontal Wolfcamp Shale Activity

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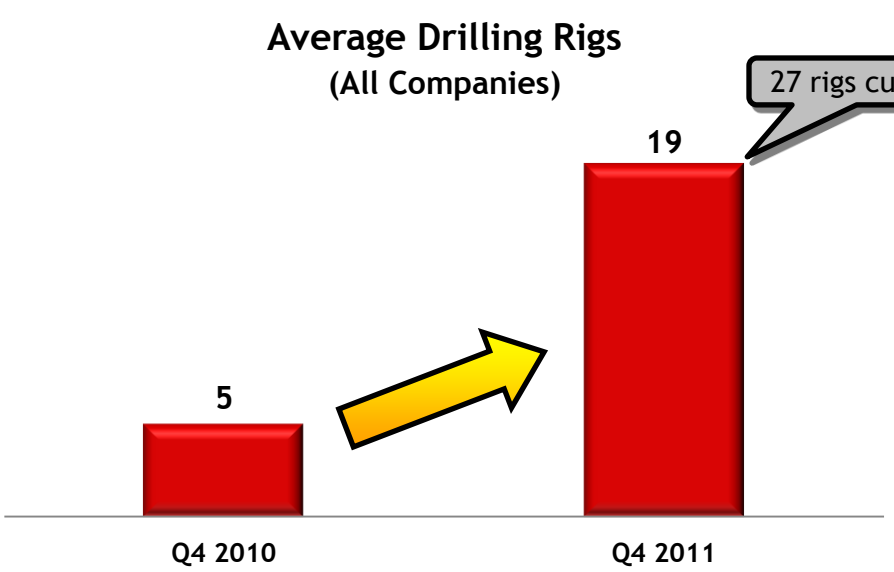

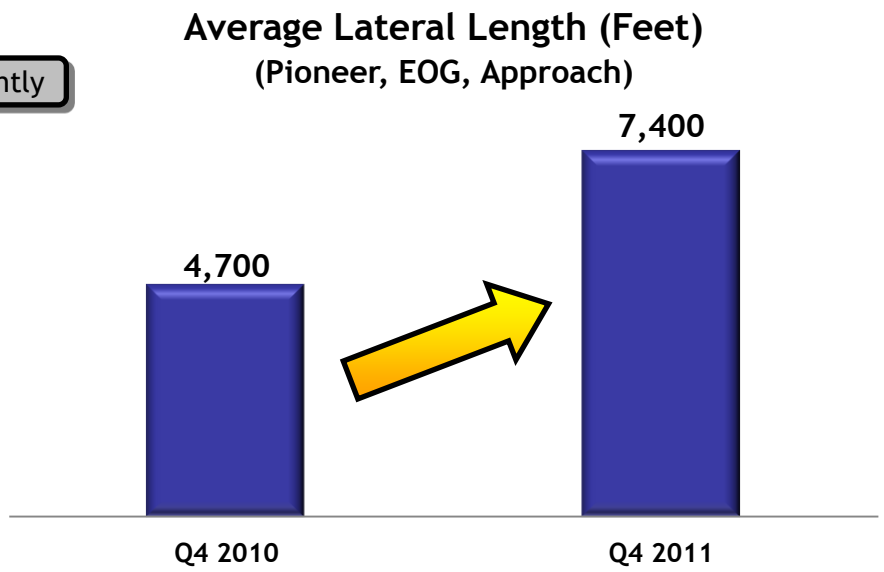

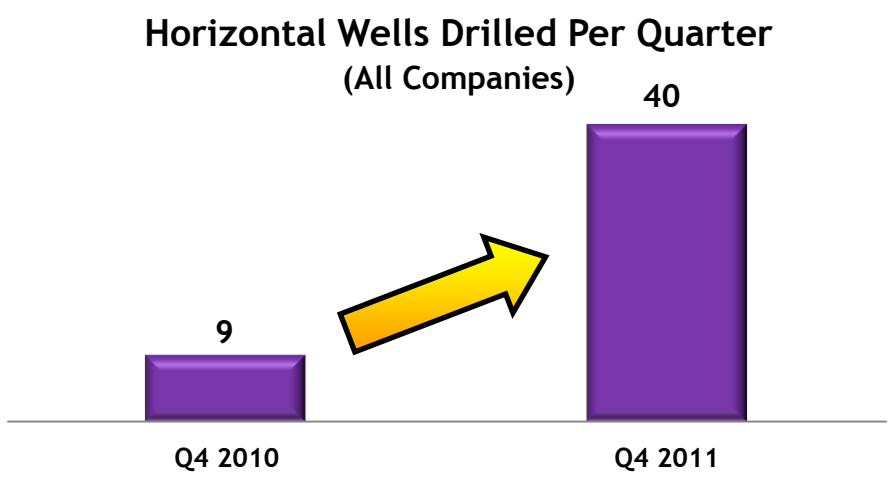

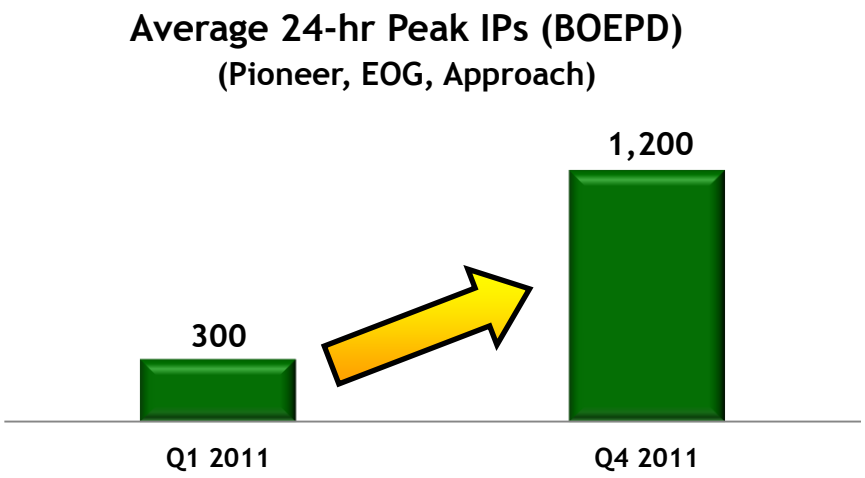

Increasing industry drilling activity and improving well results suggest the horizontal Wolfcamp Shale play could become one of the most active U.S. plays

PXD's Horizontal Wolfcamp Shale Target Intervals

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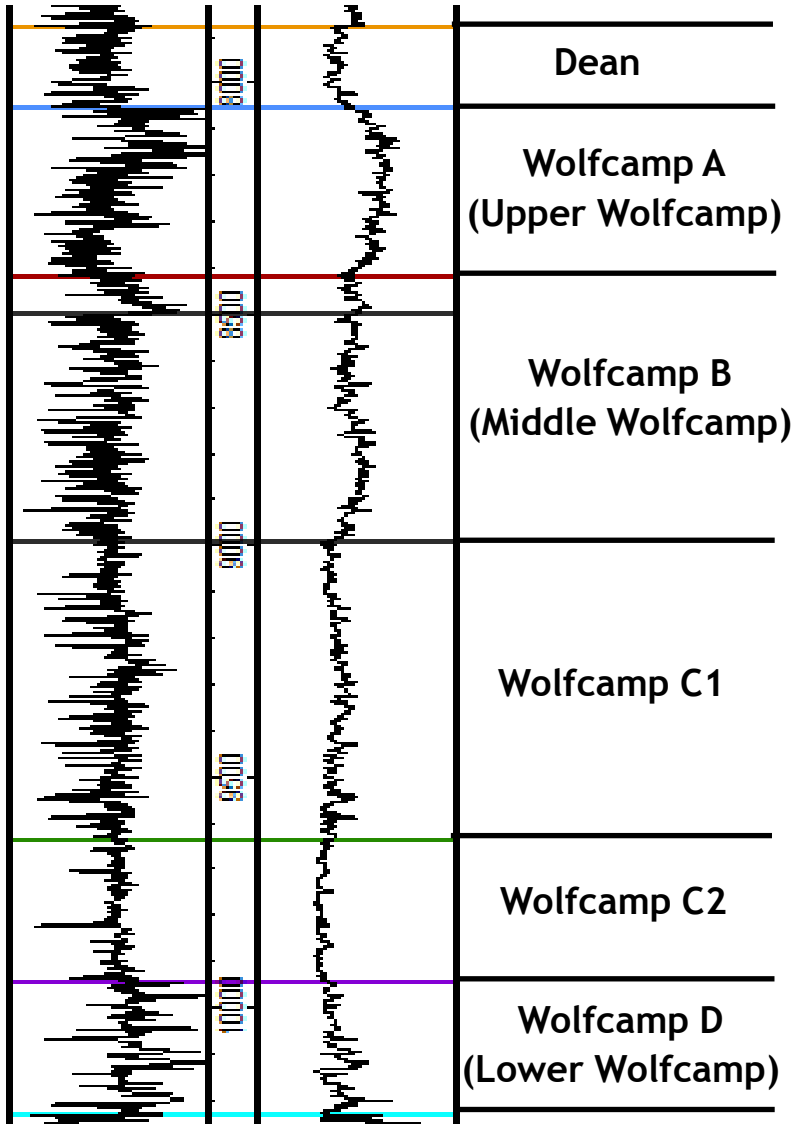
- **Wolfcamp A and B intervals are primary targets**
  - Highest OOIP among Wolfcamp intervals over PXD acreage

Currently focusing on Wolfcamp B interval

- **First two successful wells in Upton County landed laterals in the Wolfcamp B interval**
- **May eventually utilize individual laterals in Wolfcamp A and B intervals to maximize recovery**
- **Wolfcamp C1 and D intervals also prospective in some areas**



First Two Successful Horizontal Wolfcamp Shale Wells Performing Above Expectations

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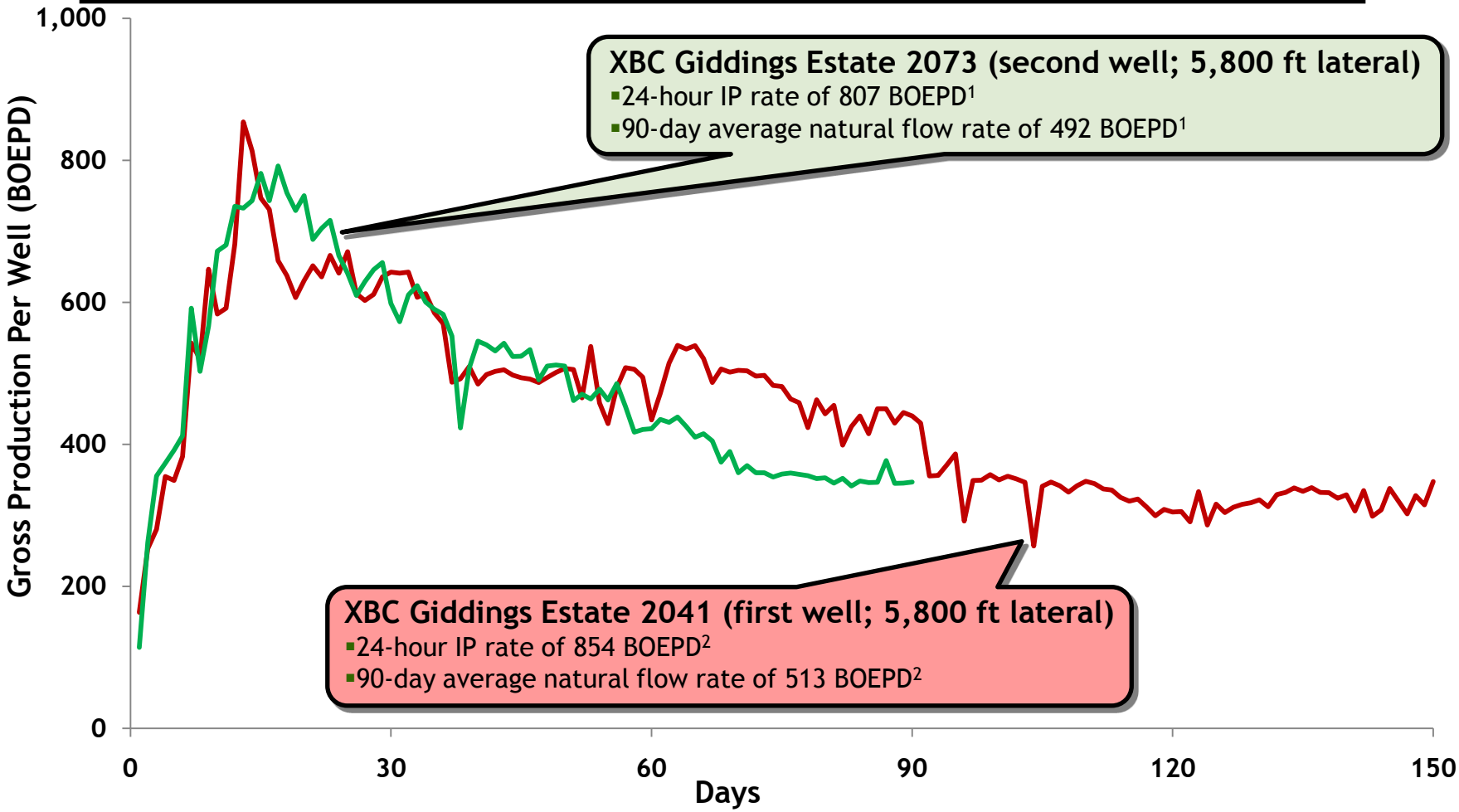
- 150-day cumulative production of ~65 MBOE for first Upton County well
- 90-day average natural flow rates similar for first two Upton County wells
- Both wells continue to flow naturally and have delivered ~7 times the production of a Spraberry vertical well since put on production (80% oil)



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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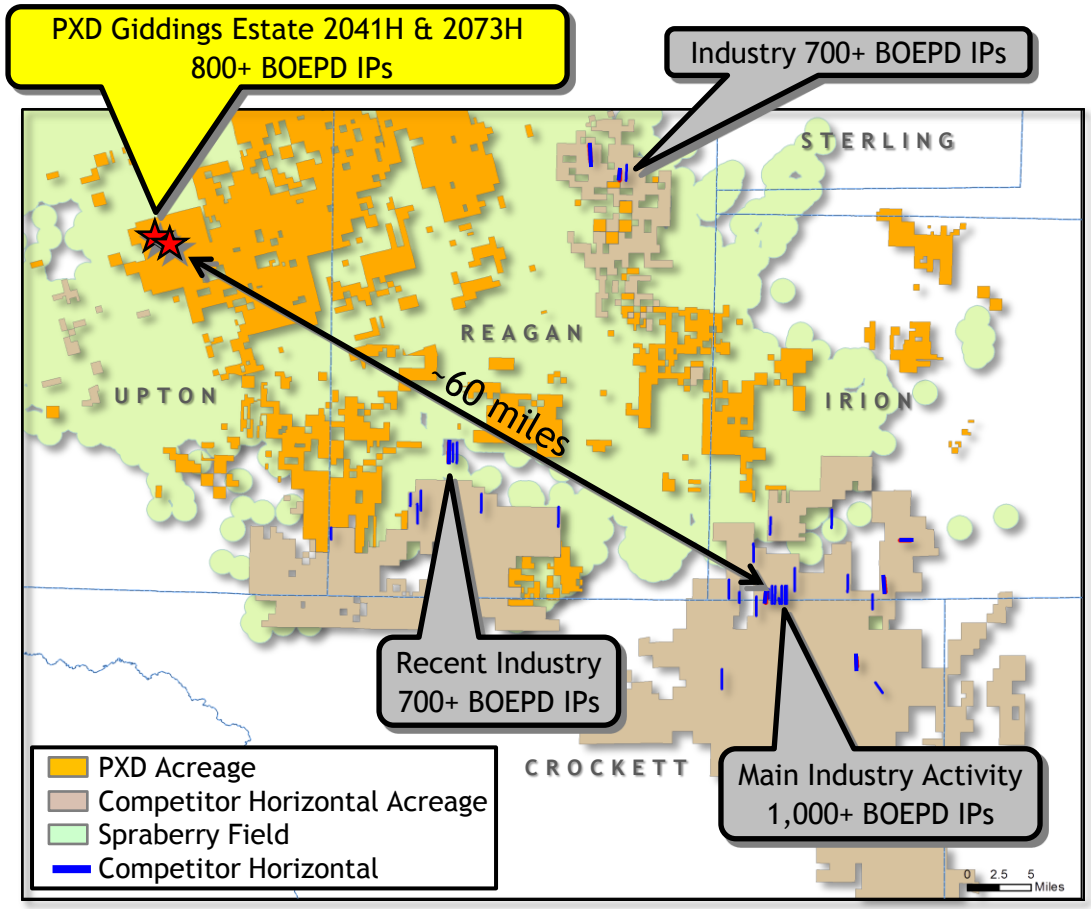
- **>400,000 acres potentially prospective for horizontal Wolfcamp Shale (Upper/Middle Wolfcamp interval) within PXD's acreage**
  - Largest acreage holder
- **Petrophysical and core analysis shows substantial oil in place**
  - 50 - 100 MMBO/section
- **Total depth: 8,000 ft - 10,000 ft**
- **Well design: 7,000+ ft lateral, 30+ stages**
- **Wells / rig / year: 8**
- **Drilling locations: >3,000 (assumes 140-acre spacing)**
- **EUR per well: 350 - 500 MBOE[1]**
- **Net resource potential: ~1 BBOE**
- **Blended well cost:**
  - Science well: $8 MM - $9 MM
  - Development well: $6 MM - $7 MM
- **Expect IRRs at or above Spraberry vertical wells**



1) Reflects average published industry EURs; PXD's early well results from the Wolfcamp B interval suggest higher potential EURs as PXD's wells are deeper with higher pressures and lower GORs

PXD's Horizontal Wolfcamp Shale Drilling Plan

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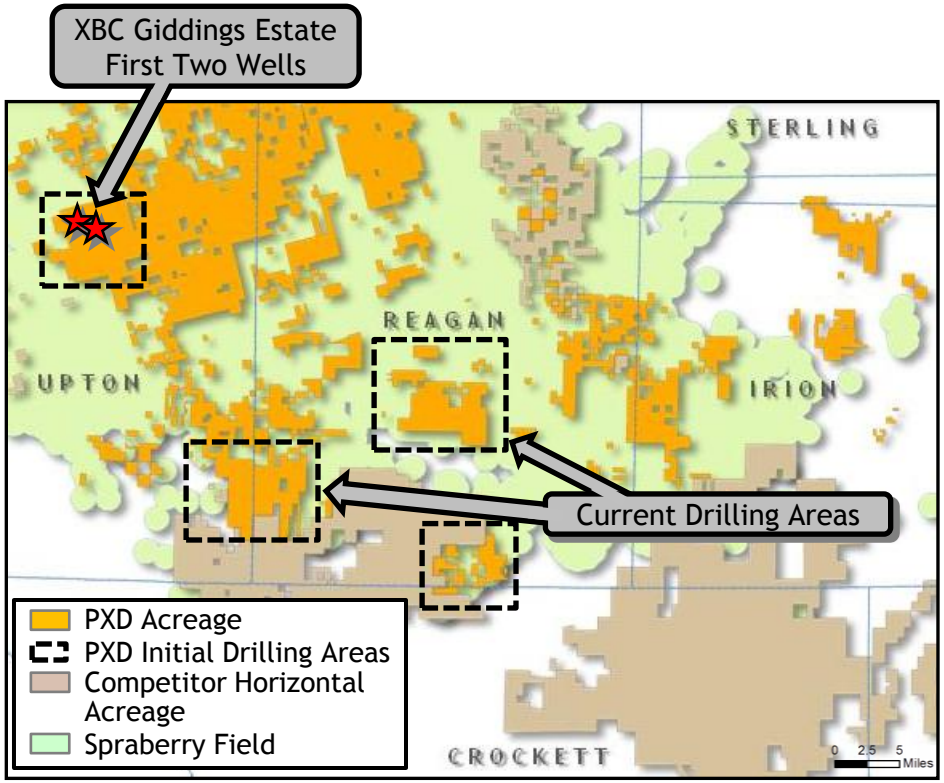
2012 – 2013 Drilling Plan

- **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 ~90 wells by YE 2013 to hold expiring acreage (~50,000 acres)**
  - 30 - 35 wells in 2012
- **Currently operating 4 rigs**
  - Testing longer laterals (~7,000 feet) in southern Upton and Reagan Counties
- **Increasing to ~7 rigs by year end and ~10 rigs in 2013**
- **Acquiring 260 sq. mi. 3-D seismic in Q1**



Spraberry Vertical Deeper Drilling Results

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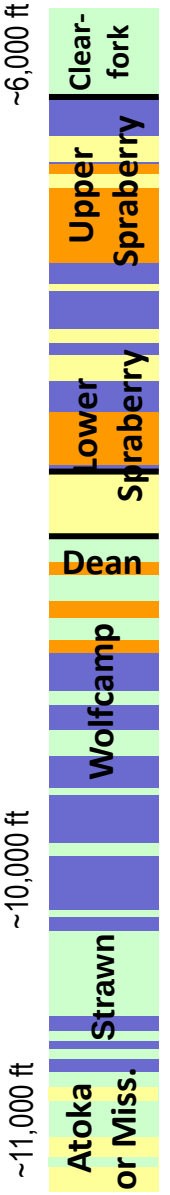
2011 Strawn Results

- 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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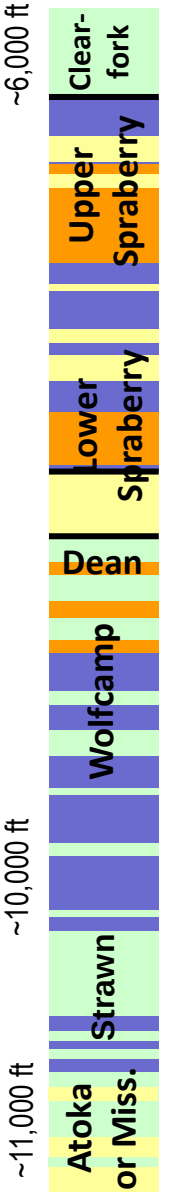
2012 Vertical Drilling Program (~750 Wells)

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%



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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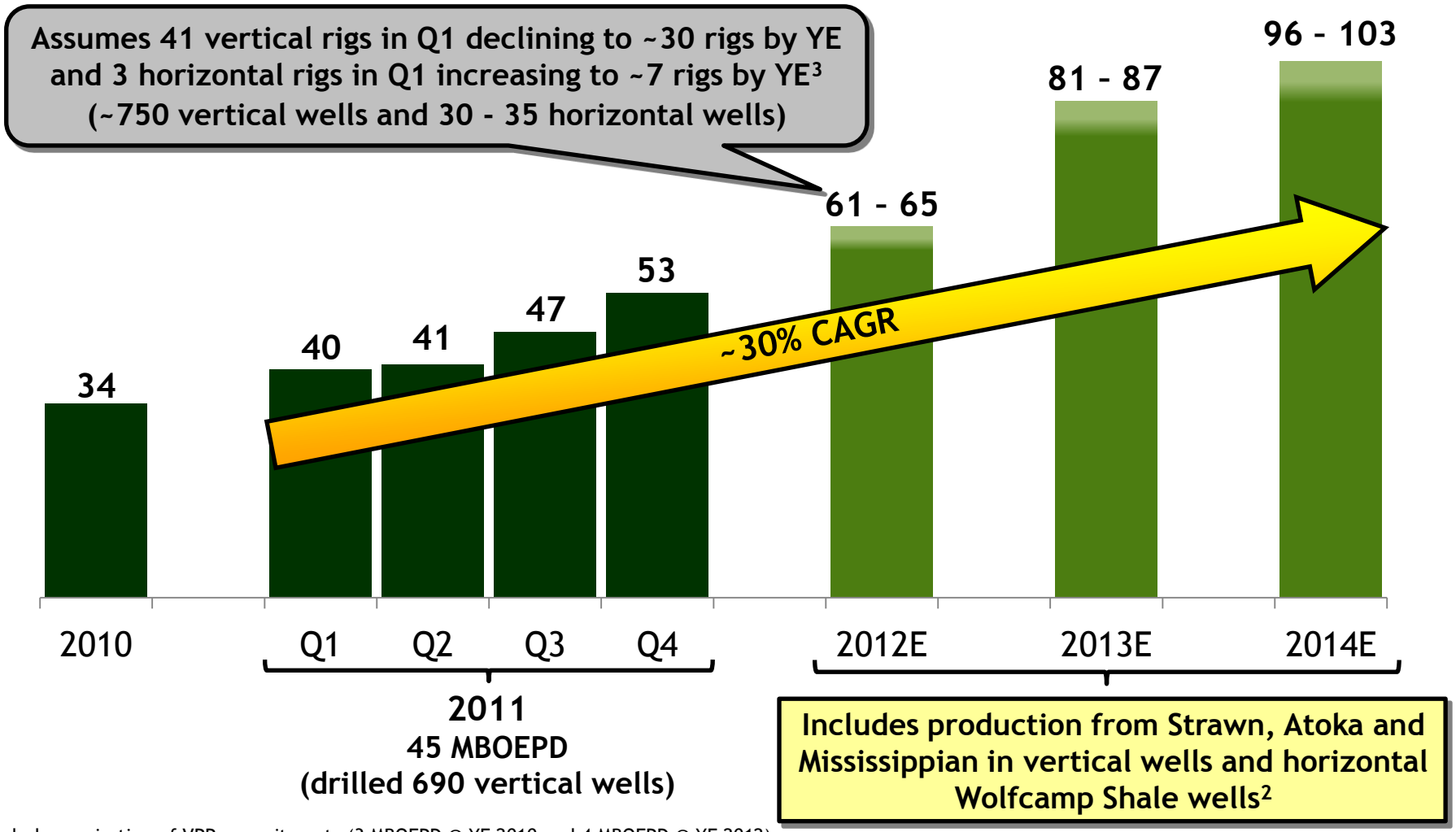
Spraberry Net Production[1] (MBOEPD)



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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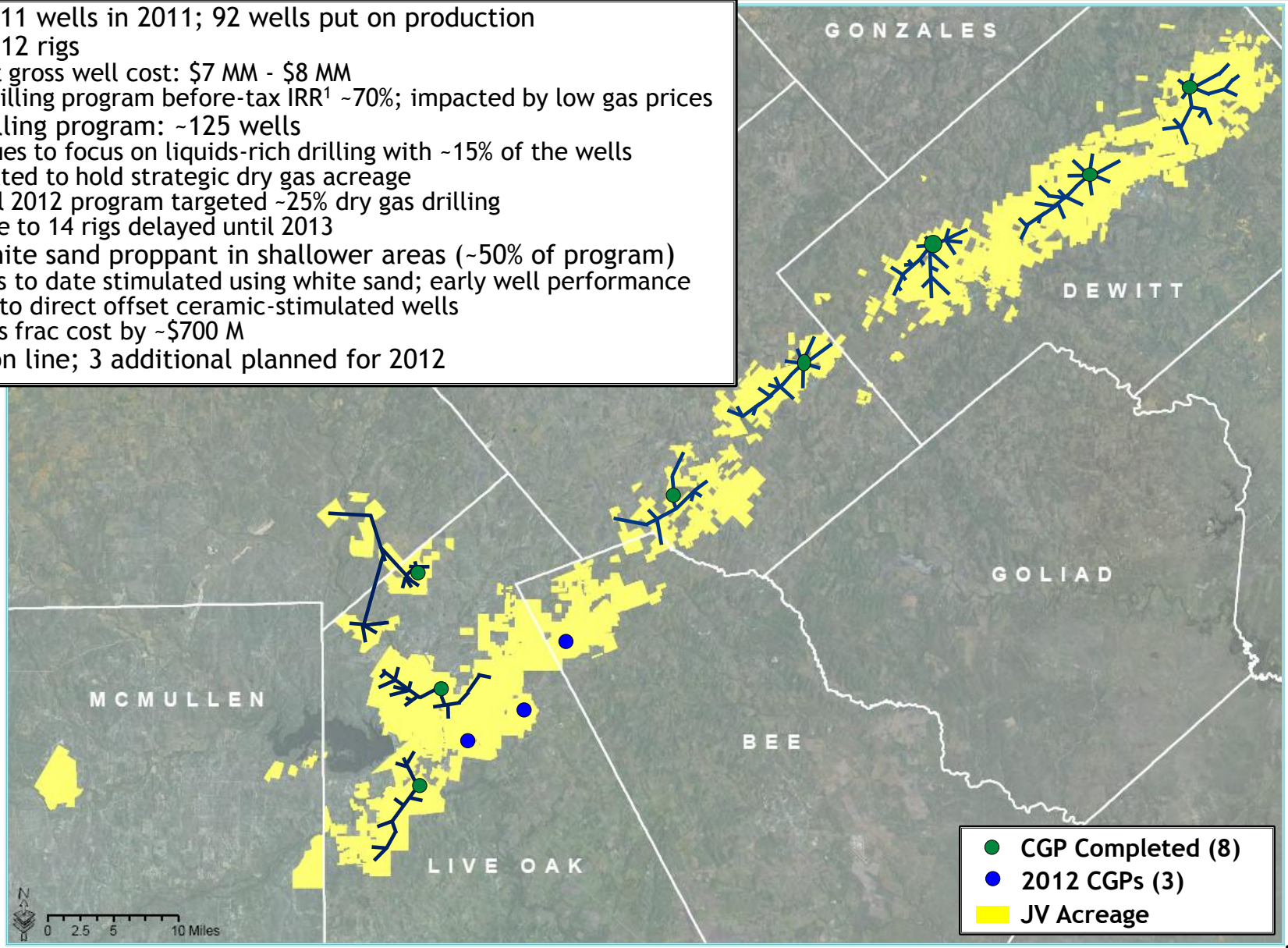
- Drilled 111 wells in 2011; 92 wells put on production
- Running 12 rigs
  - Current gross well cost: $7 MM - $8 MM
  - 2012 drilling program before-tax IRR[1] ~70%; impacted by low gas prices
- 2012 drilling program: ~125 wells
  - Continues to focus on liquids-rich drilling with ~15% of the wells designated to hold strategic dry gas acreage
  - Original 2012 program targeted ~25% dry gas drilling
  - Increase to 14 rigs delayed 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

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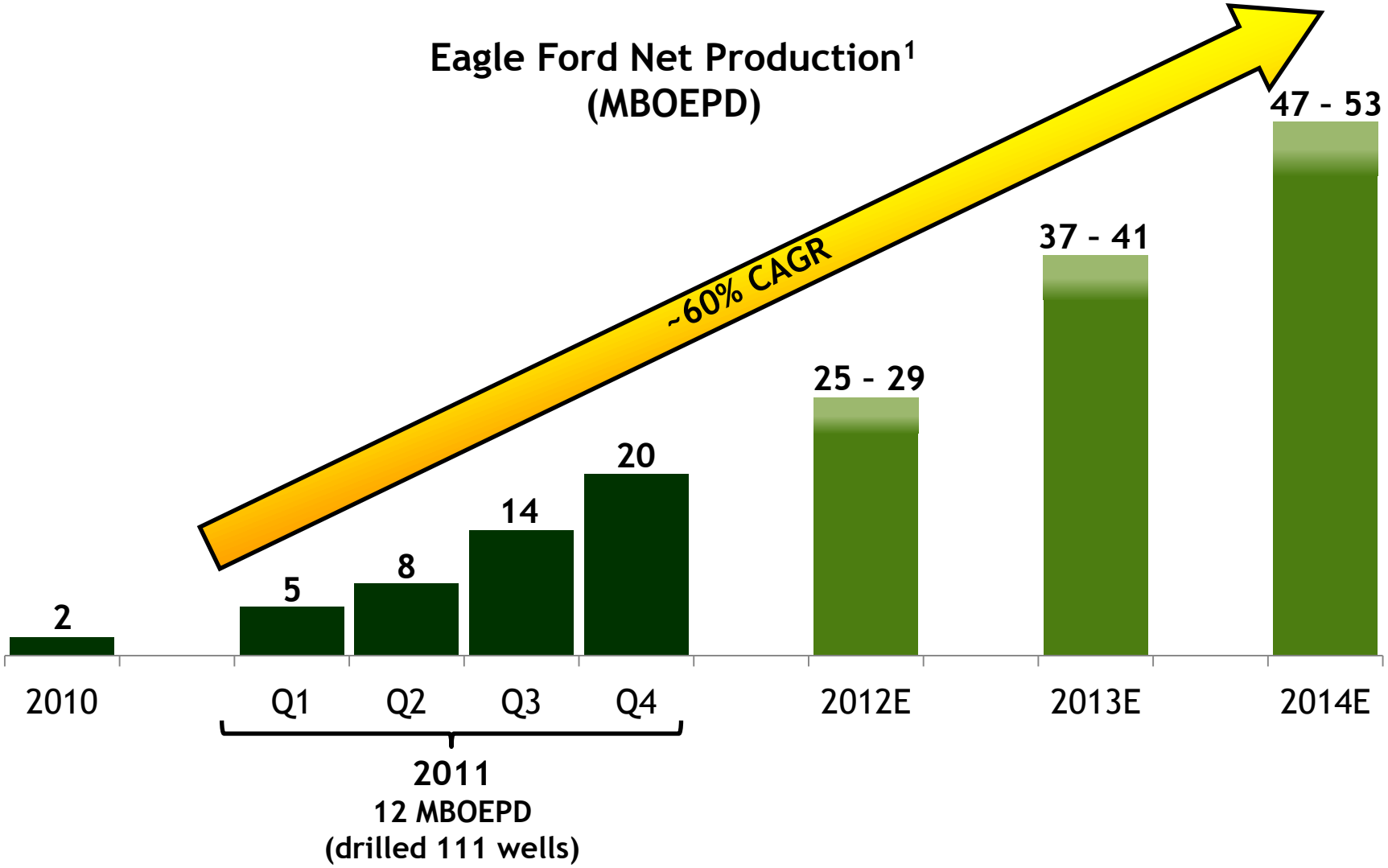

Rigs	7 @ YE	12 @ Mid-Year	12	14	16[2]

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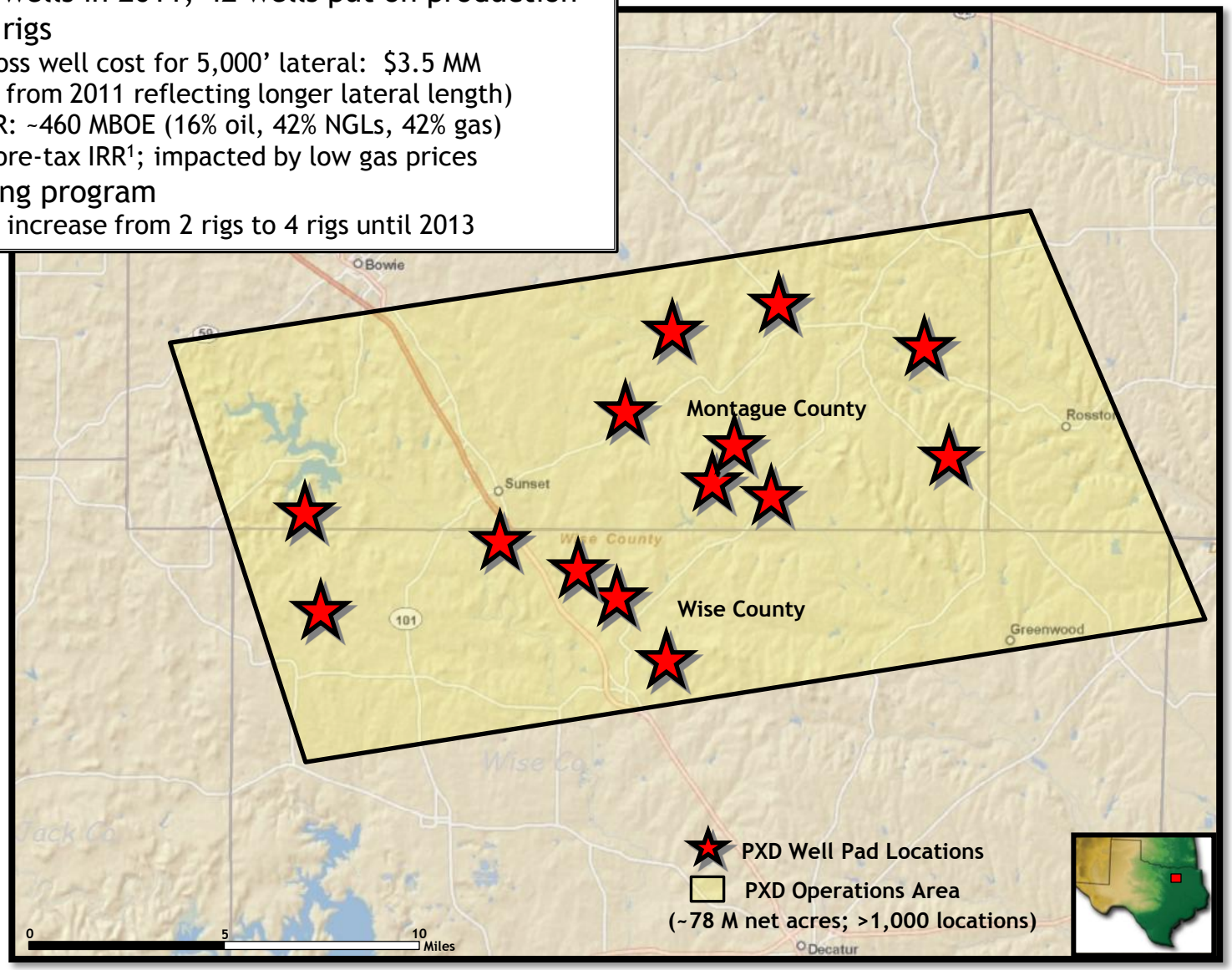
- Drilled 43 wells in 2011; 42 wells put on production
- Running 2 rigs
  - Target gross well cost for 5,000' lateral: $3.5 MM (increase from 2011 reflecting longer lateral length)
  - Gross EUR: ~460 MBOE (16% oil, 42% NGLs, 42% gas)
  - ~30% before-tax IRR[1]; impacted by low gas prices
- 2012 drilling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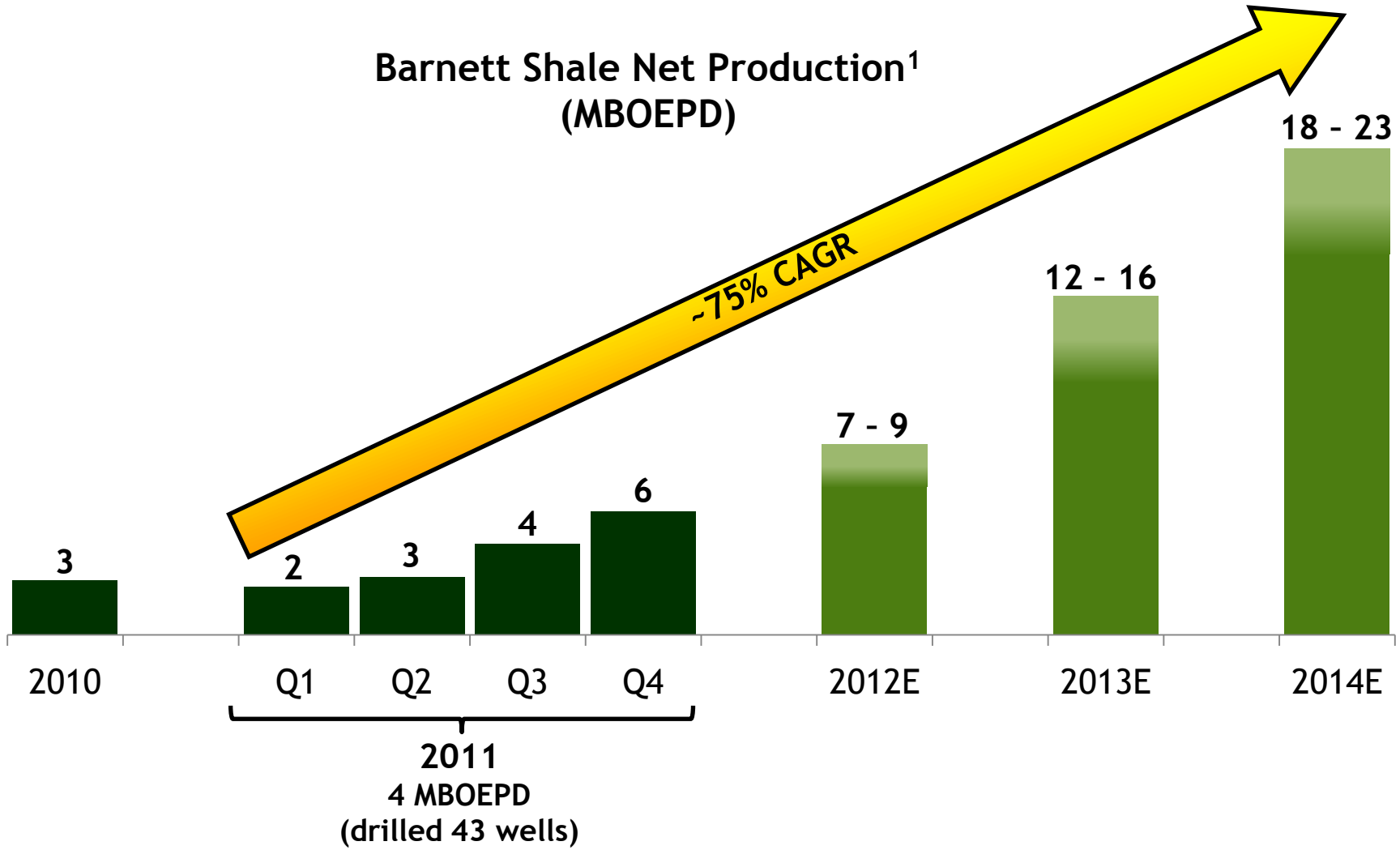

Rigs	1 @ YE	2	2	4	4

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

Pioneer's Vertical Integration Improves Returns and Enhances Execution

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Spraberry

5 frac fleets (~20,000 HP each)

(adding 70,000 HP by mid-2012)

15 drilling rigs

Well service equipment[1]

Barnett Shale Combo

1 frac fleet

1 coiled tubing unit

Eagle Ford Shale

2 frac fleets

1 coiled tubing unit

(adding 2nd unit Q2 2012)

Brady sand mine

By mid-2012 expect frac capacity to total ~300,000 HP
Will achieve the goal of becoming ~2/3 vertically integrated
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

Why Invest In PXD?

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Significant Upside Potential From:

- Oil exposure from proved reserves + estimated resource potential of >5 BBOE and 30,000 drilling locations
- Aggressive Spraberry & Eagle Ford Shale drilling program
- Extensive horizontal Wolfcamp Shale potential
- 20+% compound annual production growth for 2011 – 2014
- 25+% compound annual operating cash flow growth for 2011 – 2014
- Strong returns from vertical integration
- Margin protection from attractive derivatives
- Strong balance sheet

Appendix

Pioneer Operations

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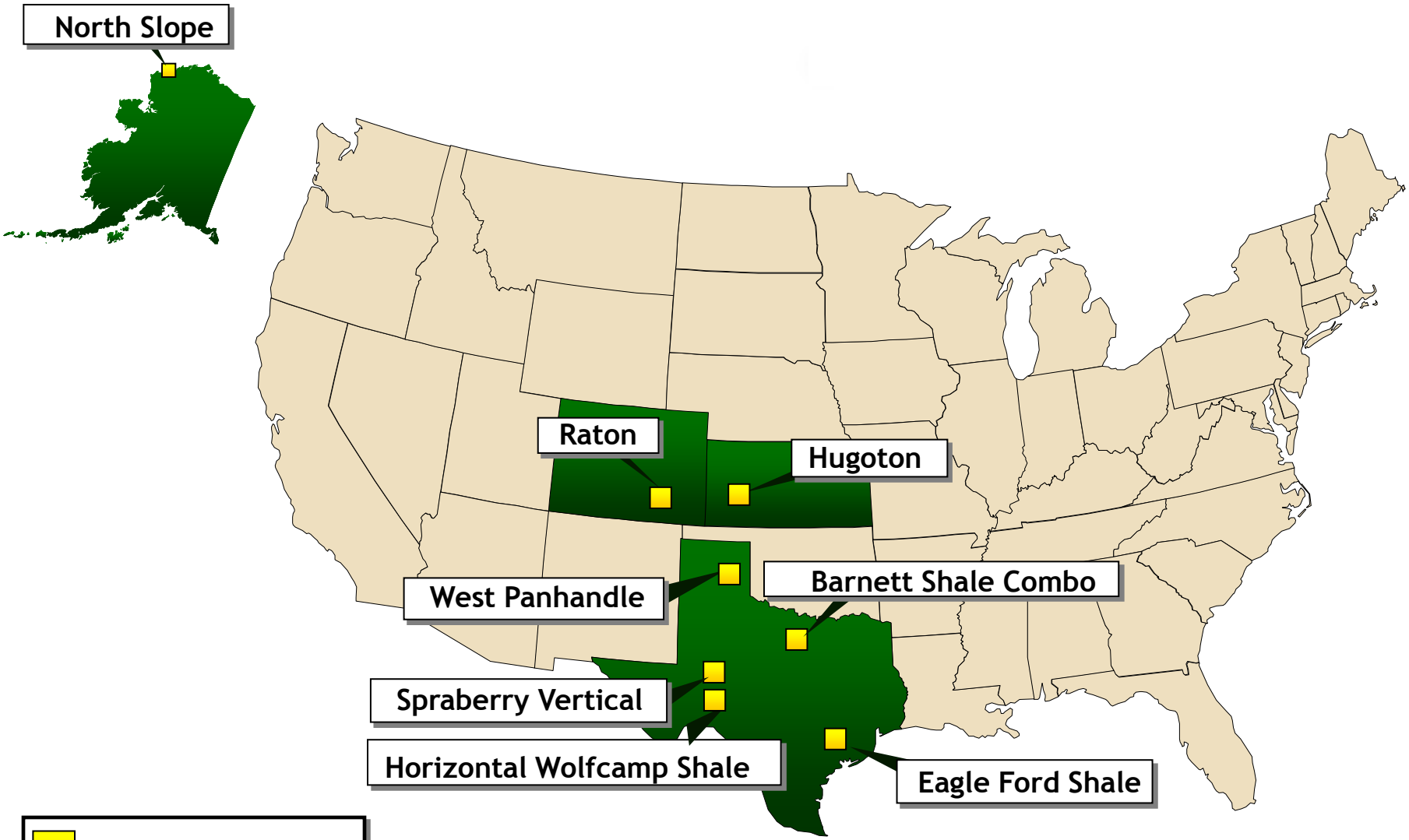

Spraberry 20-Acre Vertical Well Update

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20-Acre Drilling (~13,500 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

Early Results of Spraberry Waterflood Encouraging

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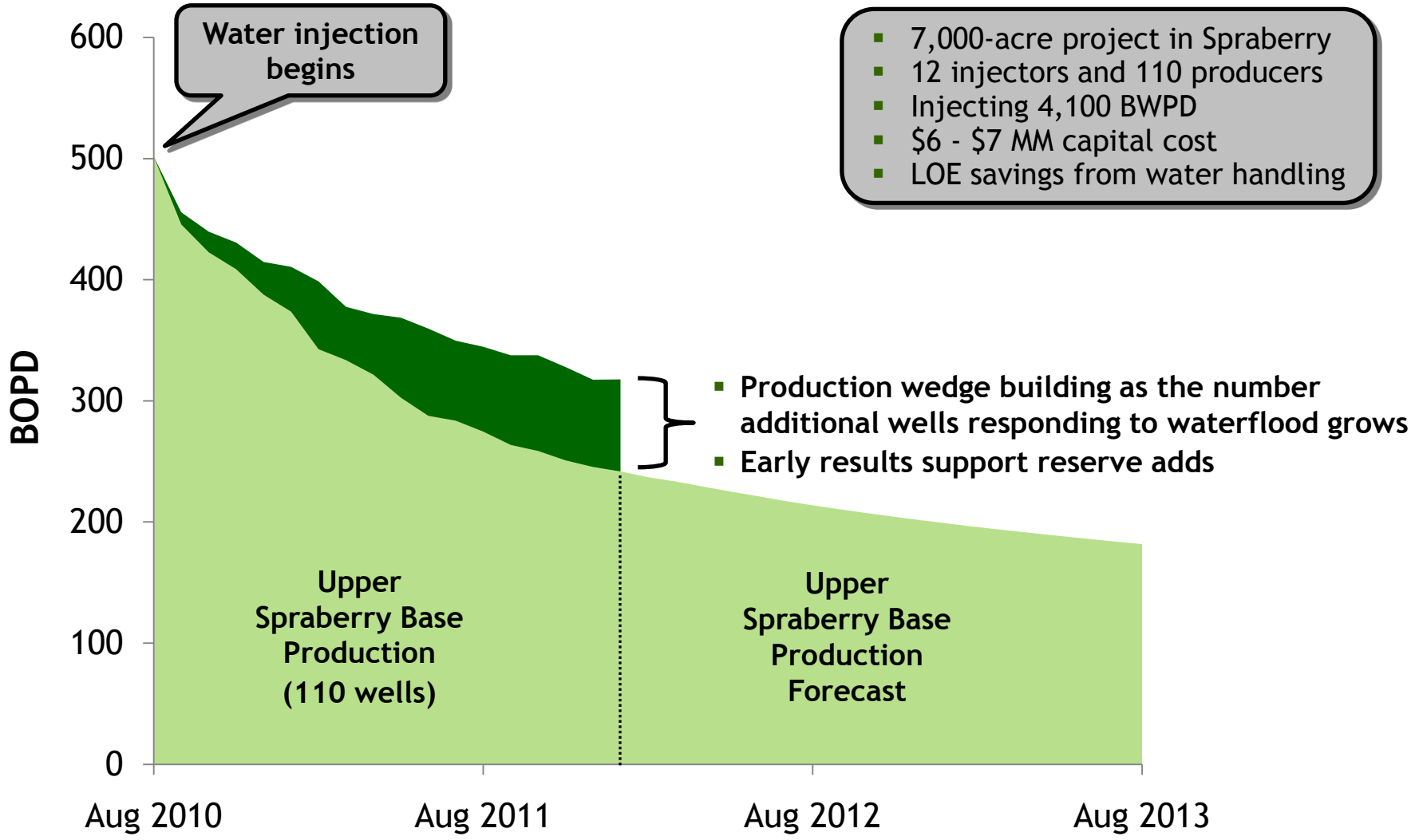

Continuing to see uptick in production; cumulative Upper Spraberry production has now increased ~15% within project area compared to base production decline; further increase expected

140 MBOE Spraberry 40-Acre Vertical Well Type Curve

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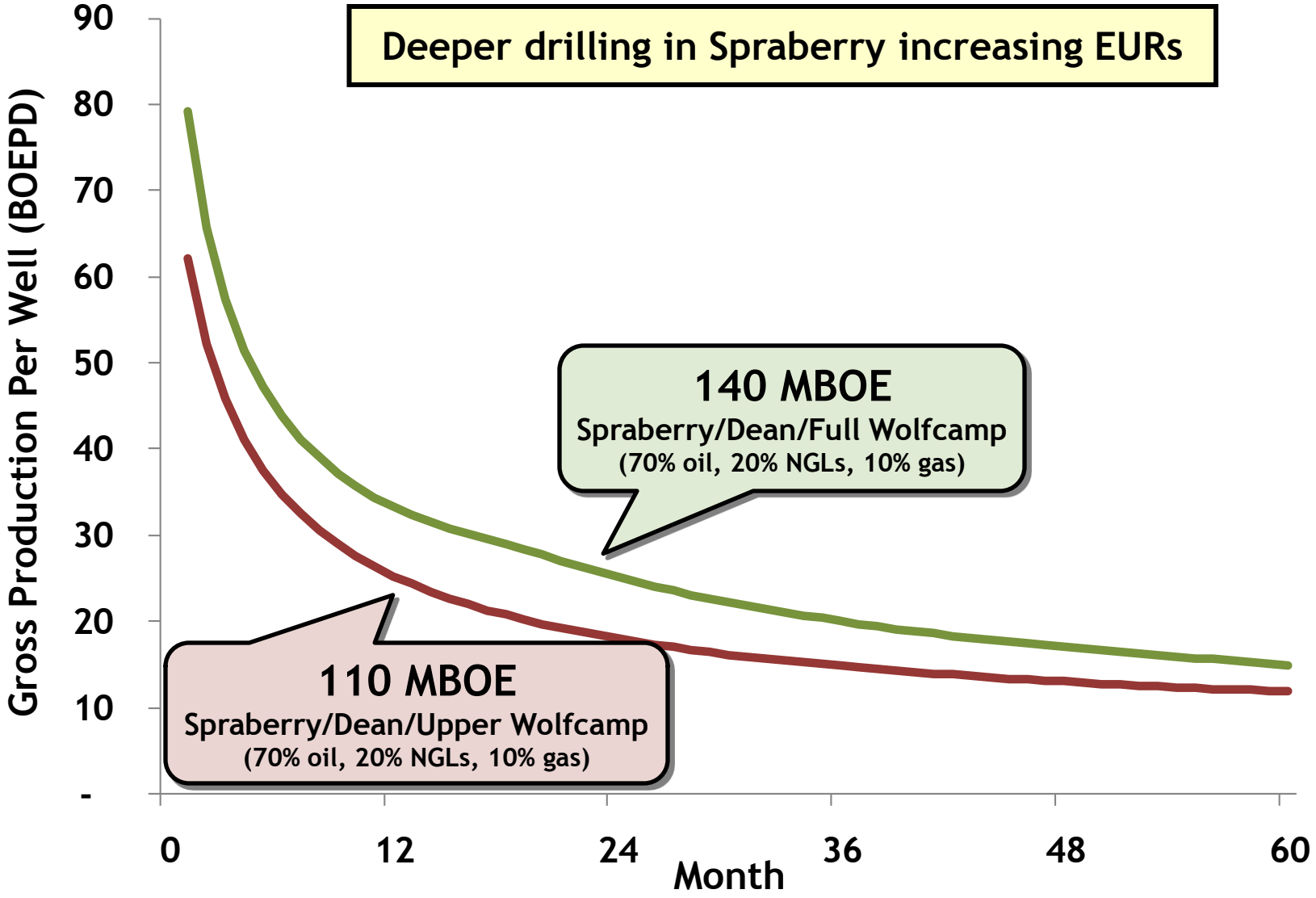

Strawn / Atoka / Mississippian Potential Not Included

Horizontal Wolfcamp Players

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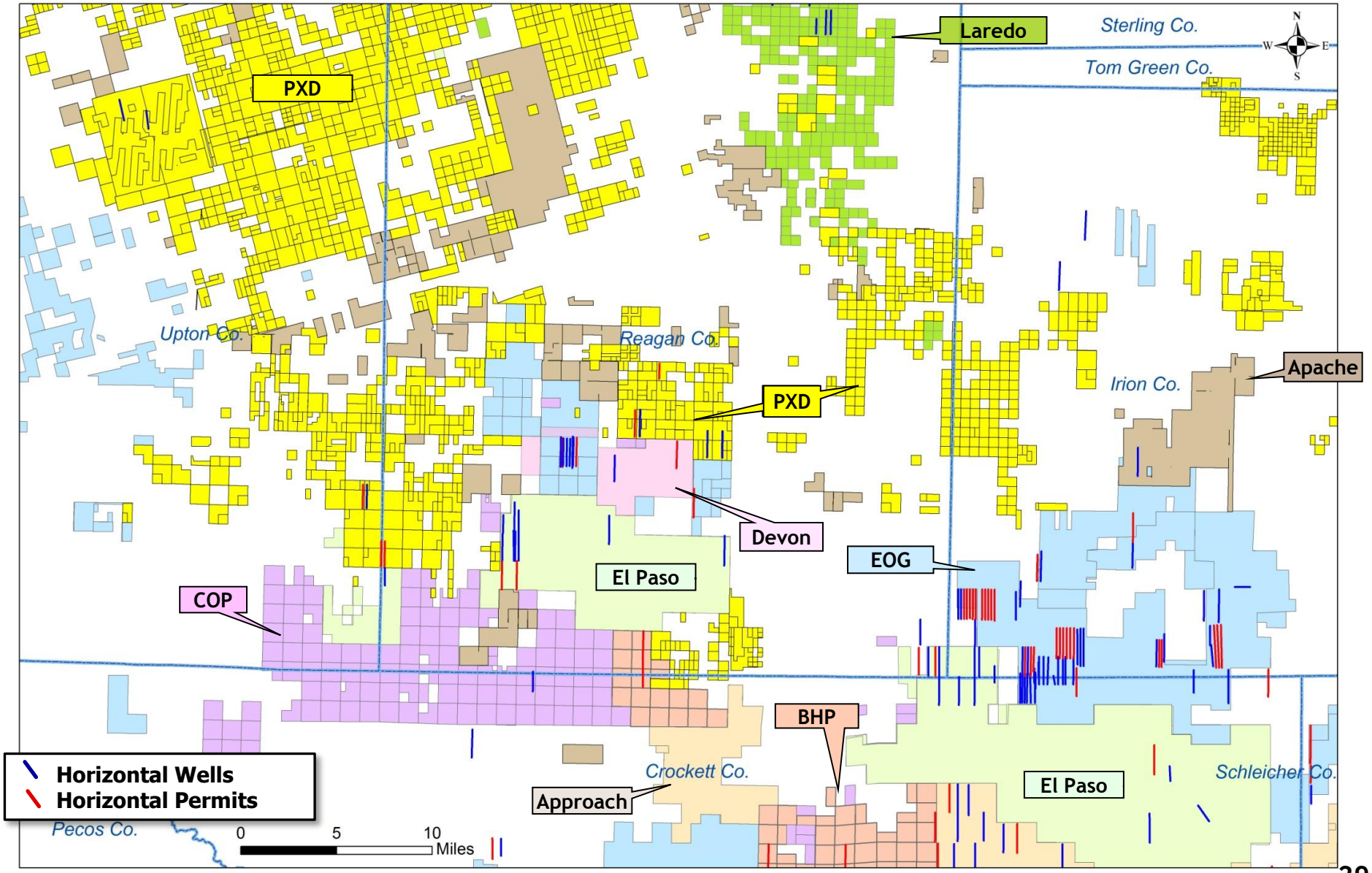

Wolfcamp Comparison to Other Plays

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Major Oil Shale Play Characteristics

Attribute	Units	Wolfcamp A & B[5]	Eagle Ford[1] (Oil Window)	Barnett Shale[2] (Combo Play)	Niobrara[3]	Bakken[4]
Age		Permian	Cretaceous	Mississippian	Cretaceous	Devonian/Mississippian
Basin		Midland	South Texas	Fort Worth	Denver	Williston
TVD Depth	ft	5,500 - 10,000	7,500 - 11,000	5,000 - 8,000	4,000 - 8,000	9,000 - 11,000
Thickness	ft	600 - 1,100	50 - 350	200 - 400	250 - 600	25 - 125
OOIP/Section	MMBO	50 - 100	30 - 90	70 - 90	20 - 40	10 - 20
Porosity	%	4 - 12	4 - 11	4 - 5	4 - 14	5 - 8
Quartz	%	30 - 44	10 - 25	25 - 40		30 - 60
Carbonate	%	10 - 40	60 - 75	6 - 25	~70	30 - 80
Clay	%	22	10 - 40	25 - 50		25
Permeability	nd	1 - 10,000	40 - 1,300	150 - 200	<10,000	50,000 - 500,000
Pressure Gradient	psi/ft	0.60 - 0.70	0.65 - 0.70	0.54	0.43 - 0.55	0.43 - 0.75
Recovery Factor	%	3 - 10	3 - 10	4	5 - 10	8 - 15

Compares favorably to other major oil shale plays

[1] - EOG Analyst Conference April 2010
[2] - AAPG Bulletin April 2007, Hart Energy Databank December 2011, IHS, REPSI, EOG February 2010 Investor Presentation
[3] - Hart Energy Databank December 2011, Oil & Gas Investor June and August 2011
[4] - Tudor, Pickering, Holt, "The Bakken Momentum Continues" November 2011, Hart Energy Bakken Playbooks 2008 and 2010, Jarvie - AAPG Section Meeting 2008
[5] - Pioneer internal research

Permian Oil Production Transport Options

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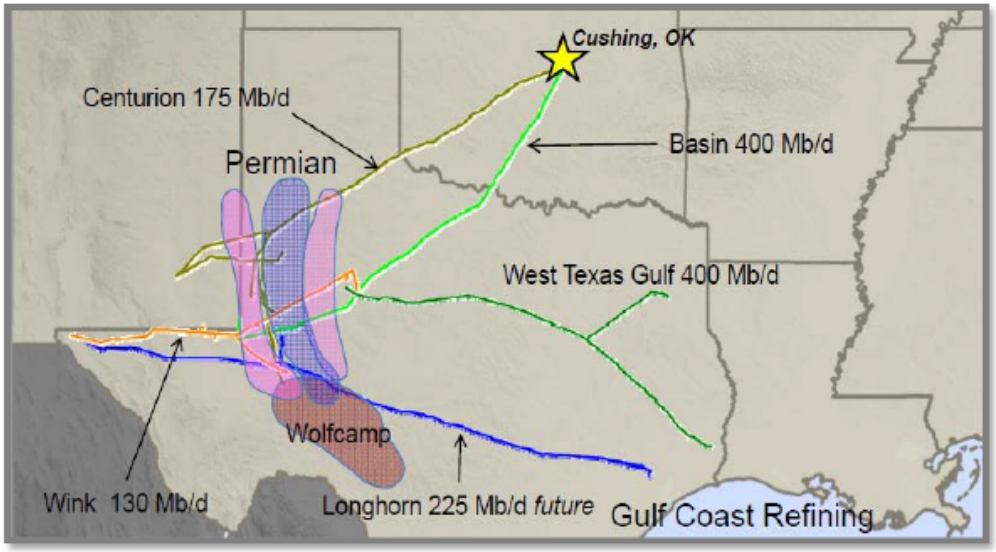
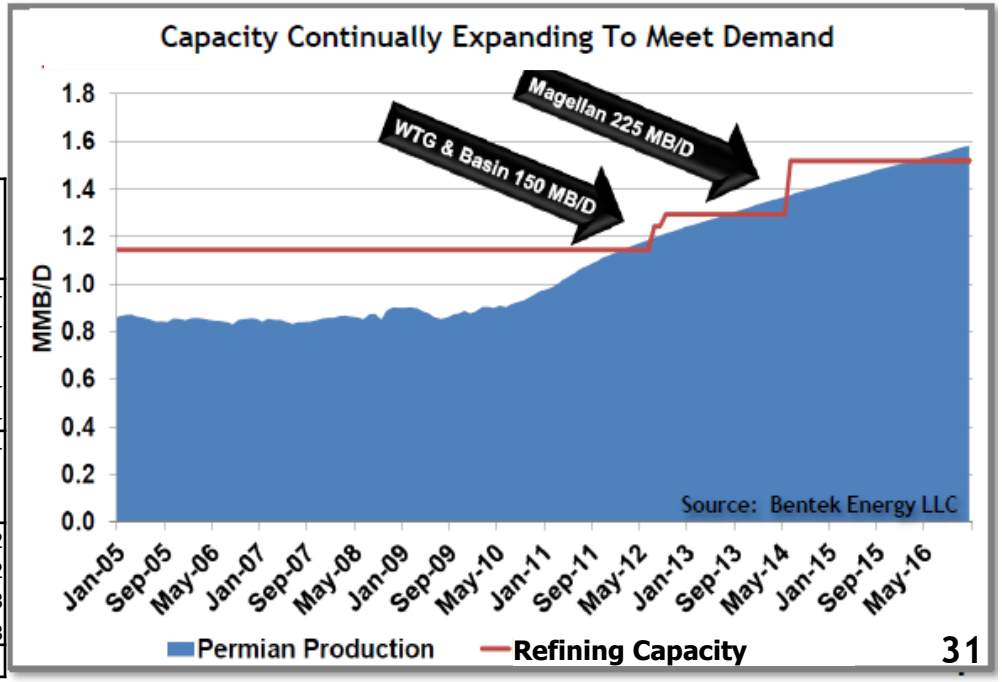
Major Expansions Out of Southern Permian

- West Texas Gulf's expansion of 100,000 barrels per day expected to come online late-2012
- Plains' Basin pipeline expansion recently added 30,000 barrels per day and is adding another 20,000 barrels per day by mid-2012
- Magellan's Longhorn pipeline reversal adds 225,000 barrels per day
  - Phase 1 adds 135,000 barrels by early-2013
  - Phase 2 adds 90,000 barrels by mid-2013 taking capacity to 225,000 barrels





Permian Basin Crude Pipelines (2011)

Current	Operator	Destination	Name	Capacity	Utilization
	Plains	Cushing	Basin	380,000	86%+
	Sunoco	Nederland	West Texas Gulf	300,000	90%+
	Oxy	Cushing	Centurion	175,000	90%+
	Kinder Morgan	El Paso	Wink	130,000	90%+
	Local Markets	Local	Local	115,000	90%+
			TOTAL	1,100,000	~90%+

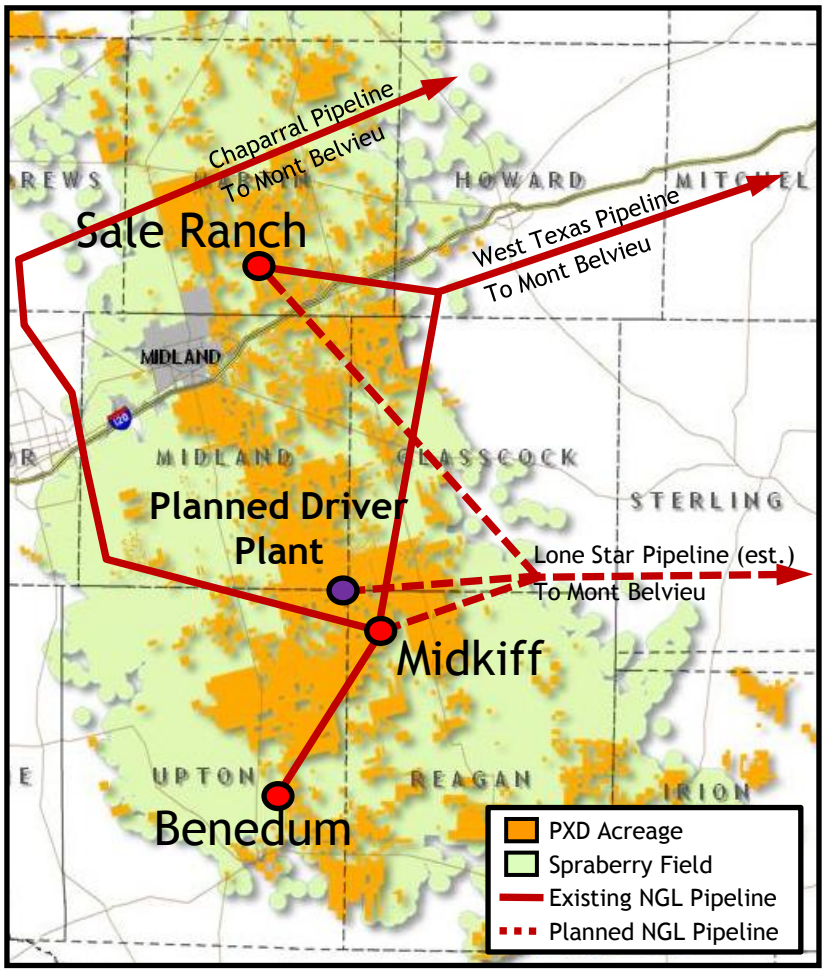
Planned	Operator	Destination	Name	Capacity	Time Frame
	Sunoco	Nederland	West Texas Gulf	100,000	late-2012
	Plains	Cushing	Basin	20,000	mid-2012
	Magellan	Houston	Longhorn (phase 1)	135,000	early-2013
	Magellan	Houston	Longhorn (phase 2)	90,000	mid-2013
			TOTAL	345,000	

Growing Midstream Infrastructure to Support Production Growth

PIONEER NATURAL RESOURCES

Gas Processing

- **Midkiff / Benedum**
  - Current capacity: 260 MMCFD[1]
  - PXD production makes up ~40% of throughput
- **Sale Ranch**
  - Current capacity: 25 MMCFD[1]
  - Mid-2012 expansion: +120 MMCFD[1]
  - PXD production makes up ~40% of throughput
- **Planned Driver Plant**
  - Online 1Q 2013
  - Planned additional capacity: 200 MMCFD[1,2]



Pipeline NGL Takeaway to Mont Belvieu

- **Chaparral & West Texas Pipelines**
  - PXD production throughput of ~12 MBPD in Q4 2011
  - Recent West Texas pipeline debottlenecking providing an additional 4 MBPD to PXD
- **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

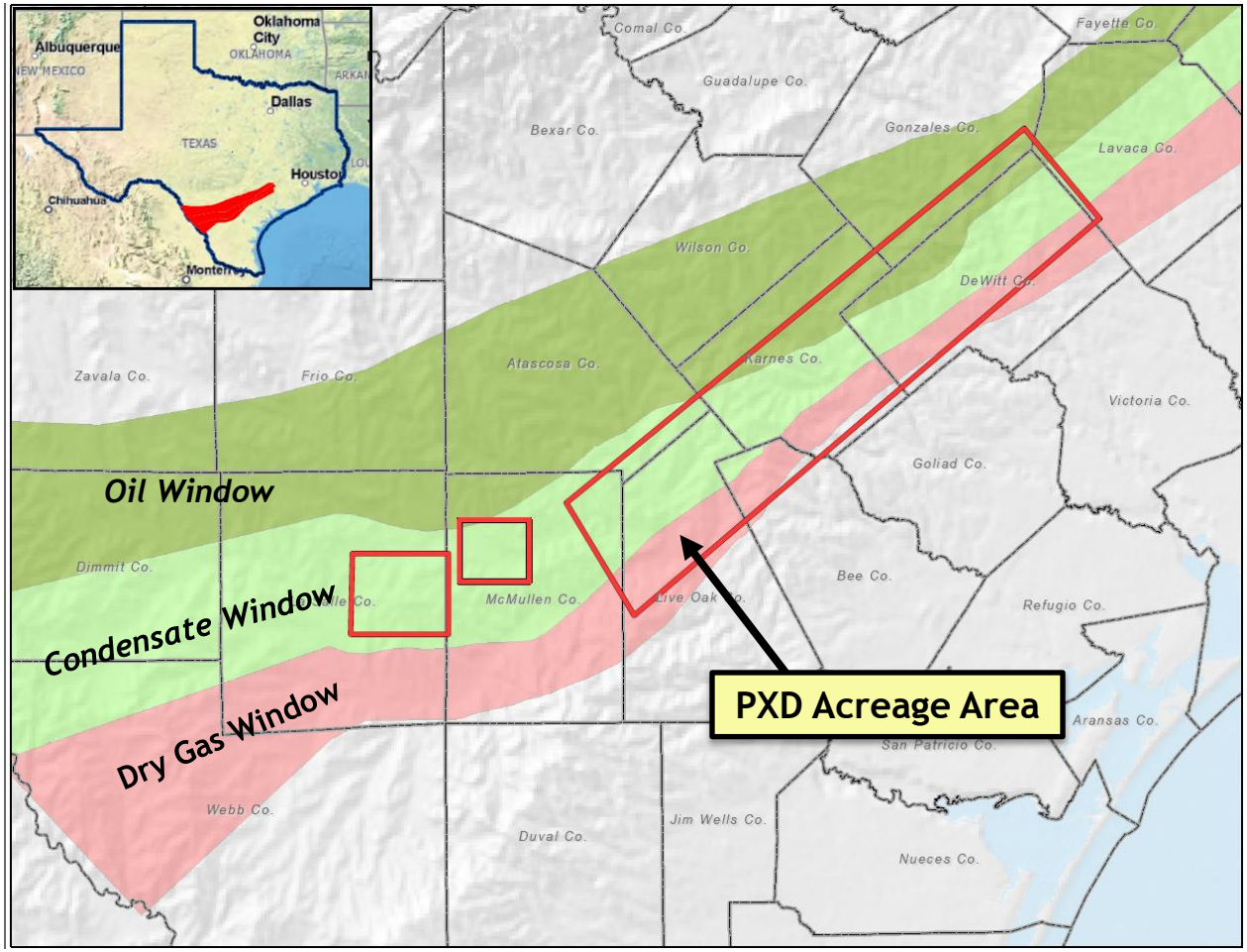
Expanding processing capacity and contracted takeaway to support Pioneer's aggressive production growth

1) Wet gas stream with ~160 BBL/MMSCF NGL yield
2) Initial capacity of 100 MMCFD with expansion to 200 MMCFD by end of 2013

Eagle Ford Shale: A Burgeoning Liquids-Rich Shale Play

PIONEER NATURAL RESOURCES

- 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



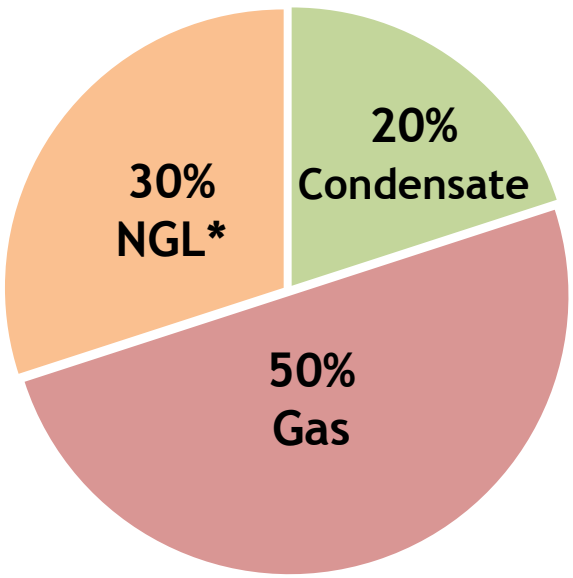
Map source: PXD

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

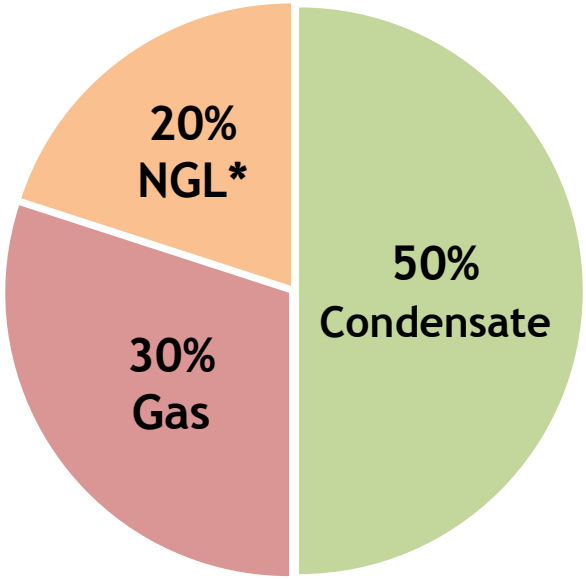
Eagle Ford Shale Resource Breakdown

PIONEER NATURAL RESOURCES

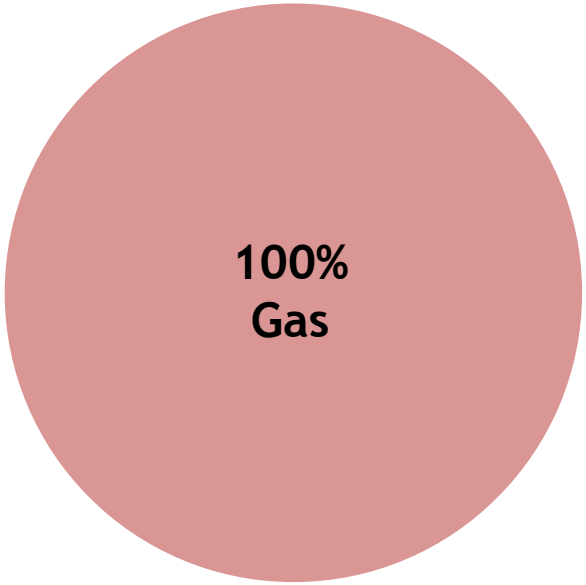
Lean Condensate
~45% of Acreage
(60 BBL/MMSCF)



Rich Condensate
~35% of Acreage
(200 BBL/MMSCF)



Dry Gas
~20% of Acreage

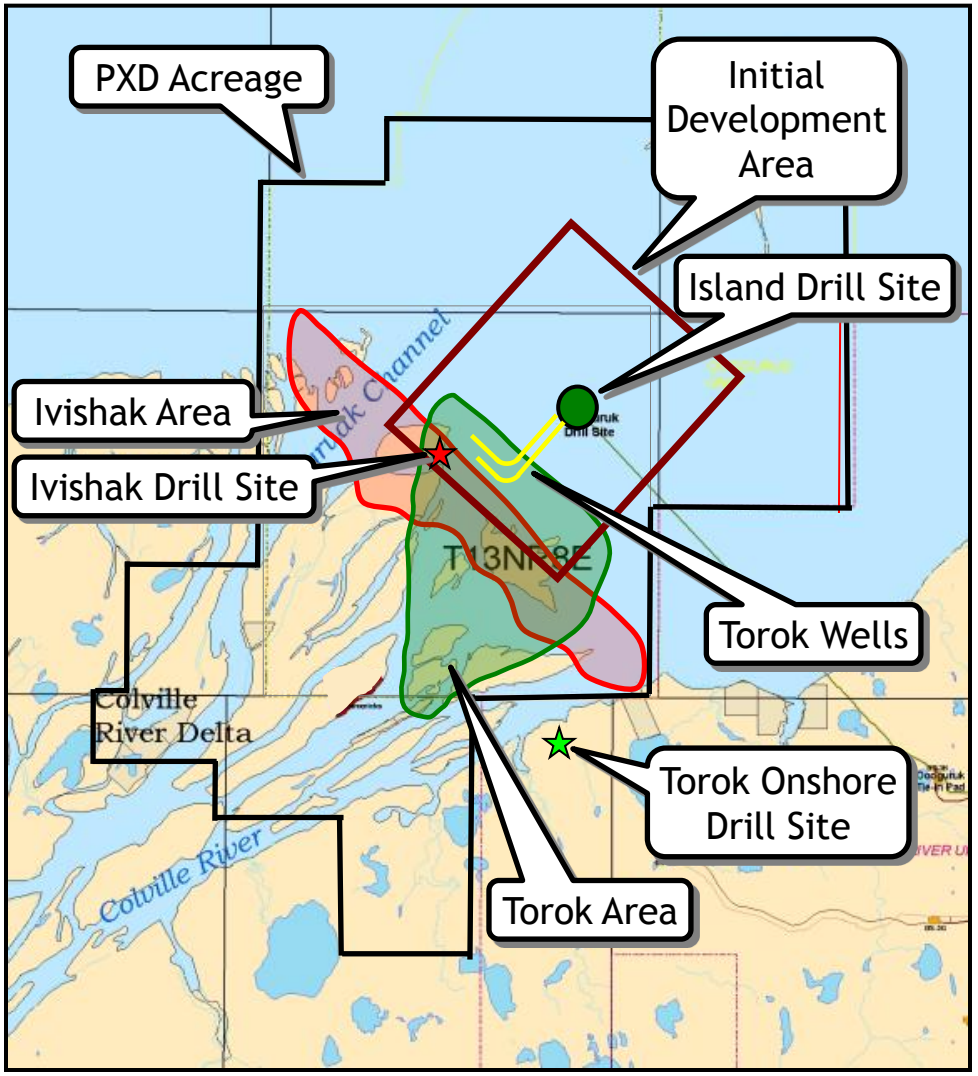


*NGLs are 50% ethane, 25% propane, 15% butanes and 10% heavier liquids

Alaska - Oooguruk

PIONEER NATURAL RESOURCES

- 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



Sand Mine Purchase Summary

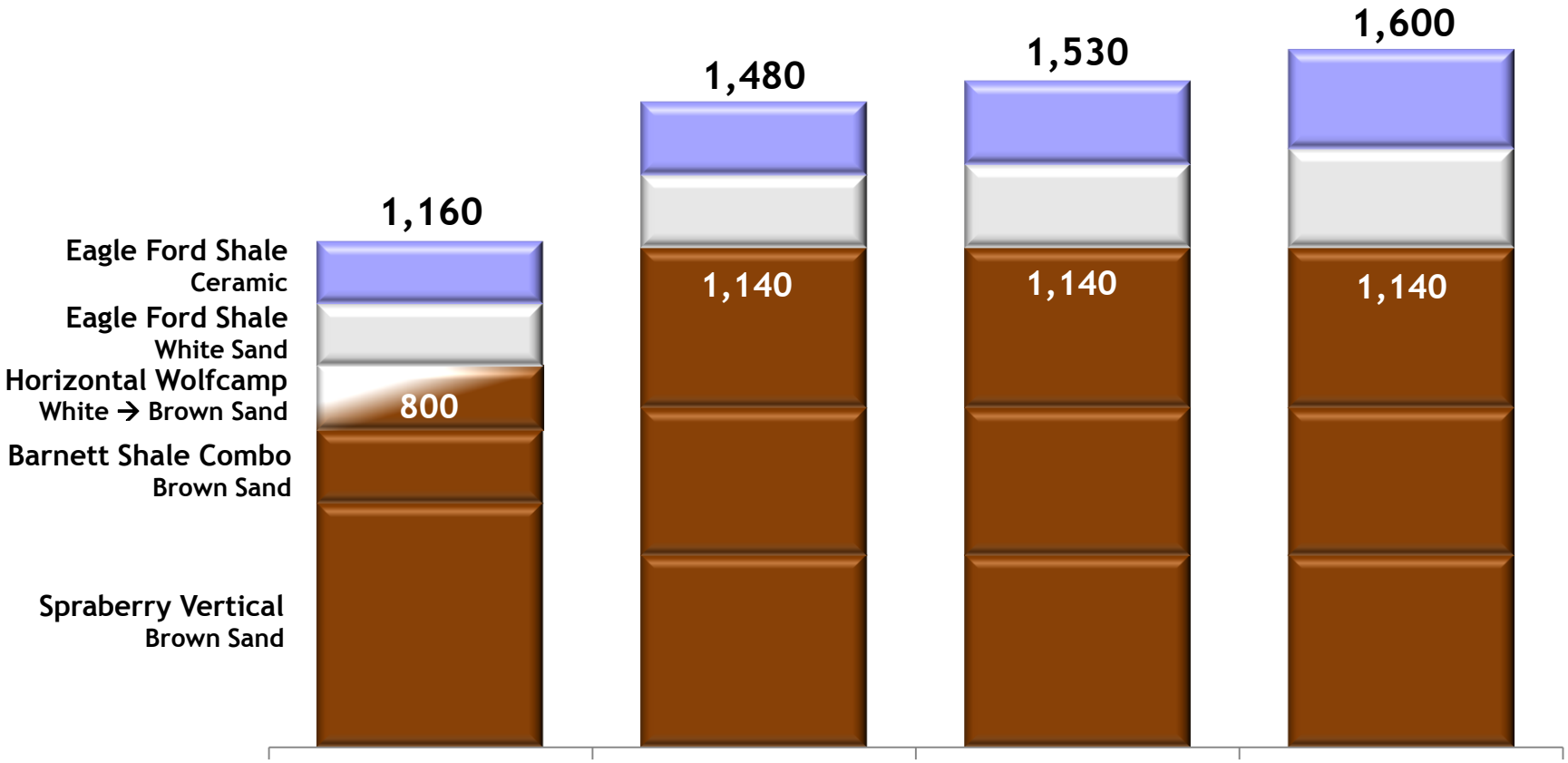
PIONEER NATURAL RESOURCES

- **Acquired Carmeuse Industrial Sands (CIS) for $297 MM, before normal closing adjustments (renamed Premier Silica, LLC)**
  - Key asset is Brady, TX mine, largest source of Hickory frac sand (Brady Brown®) in the U.S. for industry and Pioneer
  - Strategic opportunity to secure high-quality, low-cost and logistically-advantaged brown sand supply for PXD's increasing fracture stimulation requirements in the Spraberry vertical, horizontal Wolfcamp Shale and Barnett Shale Combo plays
  - Complements PXD's vertical integration strategy to reduce execution risk and control costs
  - Secures brown sand supply in a tight market at below market prices for next 30+ years
  - Reduces annual capital spending by $65 MM - $70 MM based on estimated sand requirements and current market prices
- **Significant upside potential**
  - Double the capacity of the Brady mine from 1 MM tons per year to 2 MM tons per year
    - Would support Spraberry vertical, horizontal Wolfcamp Shale and Barnett Shale Combo drilling above current plans
  - Develop white sand mine in Wisconsin with a capacity up to 1 MM tons per year
- **CIS' highly experienced and technically proficient management team, with over 150 years of experience in the industrial sands business, has joined PXD**

PXD Proppant Requirements - 70% to 80% Brown Sand

PIONEER NATURAL RESOURCES

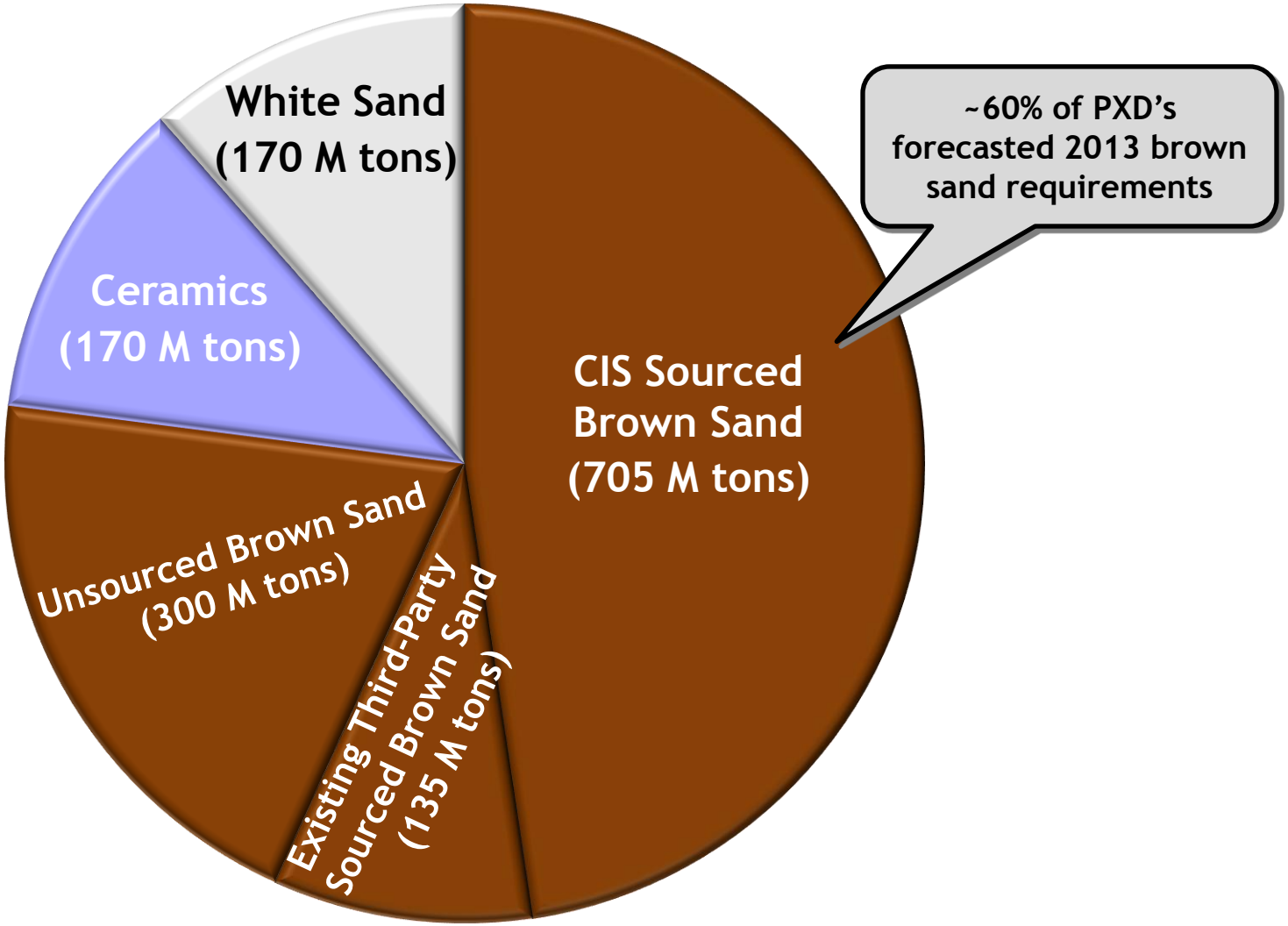
Projected Proppant Requirements (M Tons)



Projected Rig Count	2012	2013E	2014E	2015E
Eagle Ford Shale	12	14	16	19
Horizontal Wolfcamp	3 → 7	10	10	10
Barnett Shale Combo	2	4	4	4
Spraberry Vertical	41 → 30	30	30	30

2013 PXD Proppant Sources Pre-CIS Acquisition

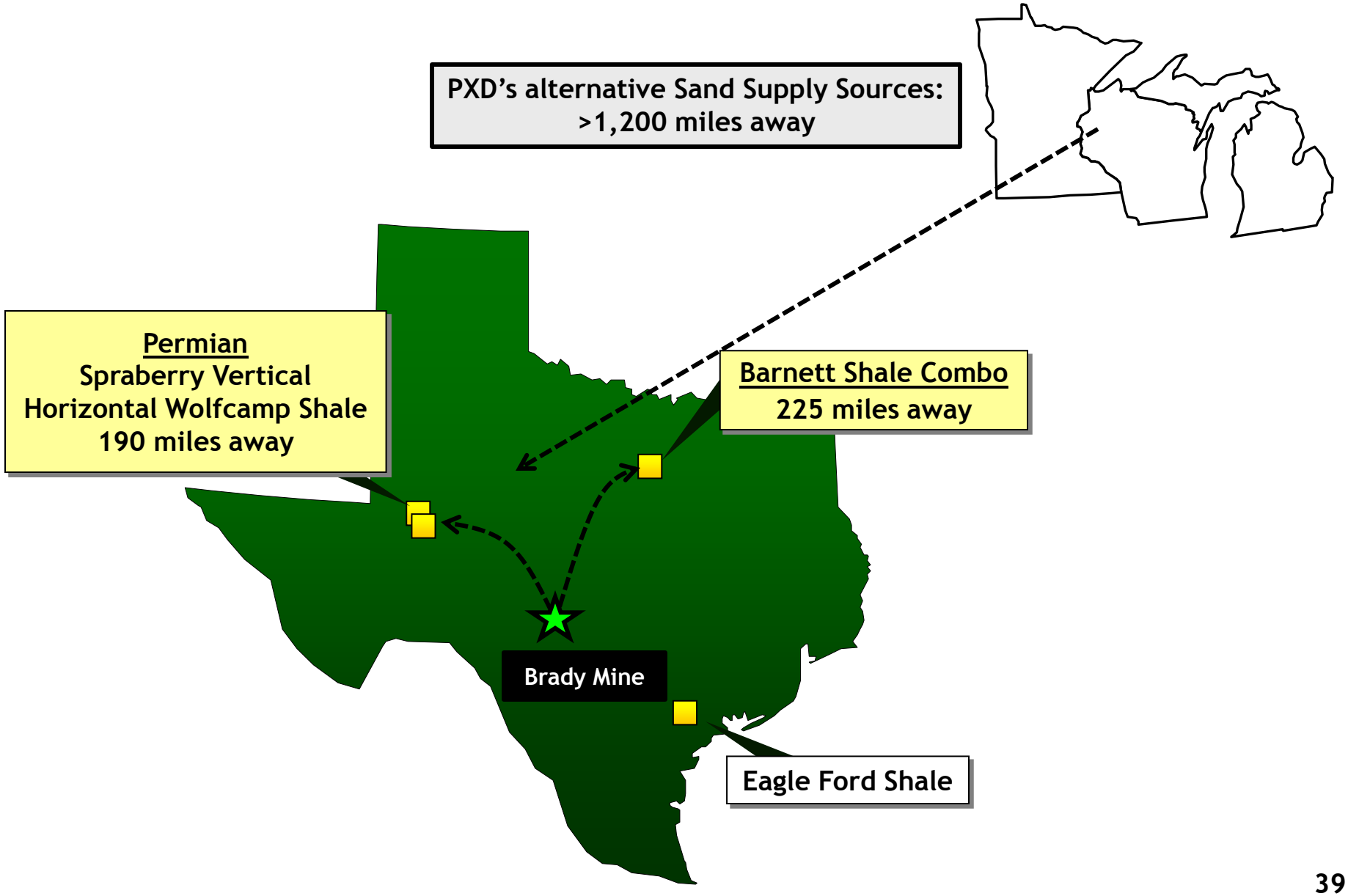
PIONEER NATURAL RESOURCES



1) Requirement reflects conversion from white sand to brown sand in the horizontal Wolfcamp Shale

Brady Mine Provides Significant Logistical Advantage

PIONEER NATURAL RESOURCES



CIS Acquisition Economics

PIONEER NATURAL RESOURCES

PXD Alternative to CIS Acquisition	Annual Volume (M tons)	Savings vs. Alternative ($/ton)	Total Annual Savings (MM)
Replacing current brown sand supply at market price	840[1]	40	$ 34
Substituting 2013 incremental brown sand requirements with white sand (due to lack of brown sand availability)	300	110	$ 33
CIS Acquisition 2013 Sand Cost Savings			**$ 67**
Estimated net cash contributions from other CIS assets			$ 10
Total 2013 CIS Acquisition Cash Flow			**$ 77**

Reduces annual capital spending by $65 MM - $70 MM based on estimated sand requirements and current market prices

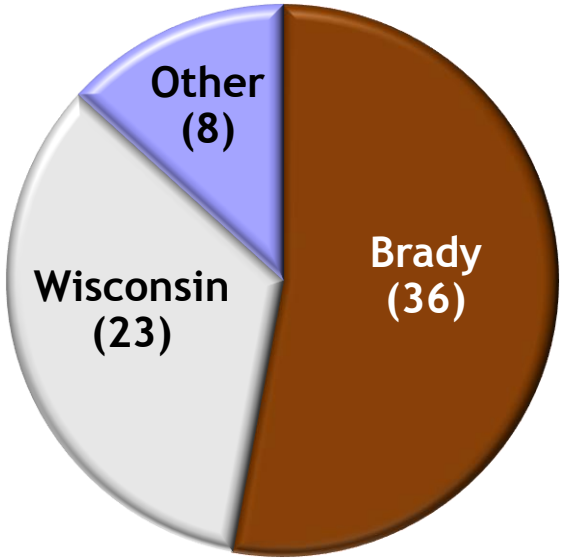
1) Assumes efficiency gains and minor debottlenecking increases Brady capacity from 1 MM tons per year to 1.2 MM tons per year

CIS Acquisition Secures 30+ Years of Proved Reserves

PIONEER NATURAL RESOURCES

Location	Annual Sales Capacity (M tons)	Resource (MM tons)		Proved R/P	Resource R/P
		Proved Reserves[1]	Resource Potential[2]		
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

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)

Production (MBOEPD)[1]

PIONEER NATURAL RESOURCES

	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]

PIONEER NATURAL RESOURCES

		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**

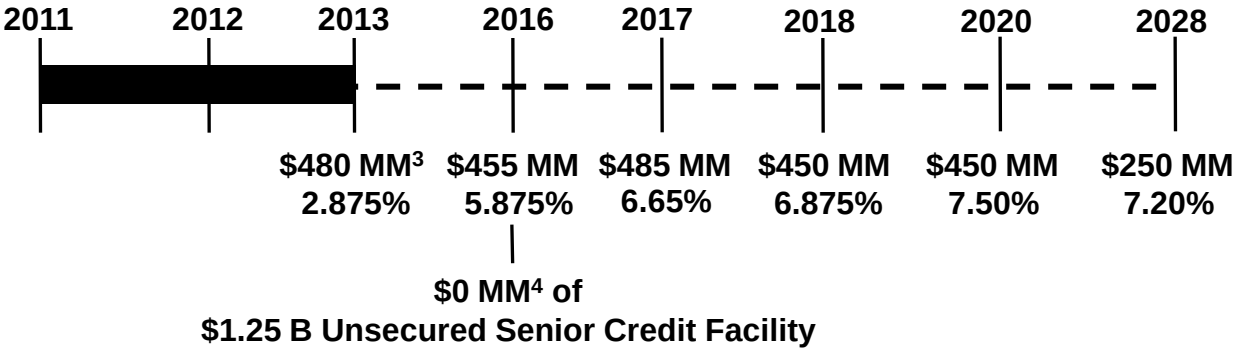
1) All periods presented have been restated to exclude discontinued operations

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]

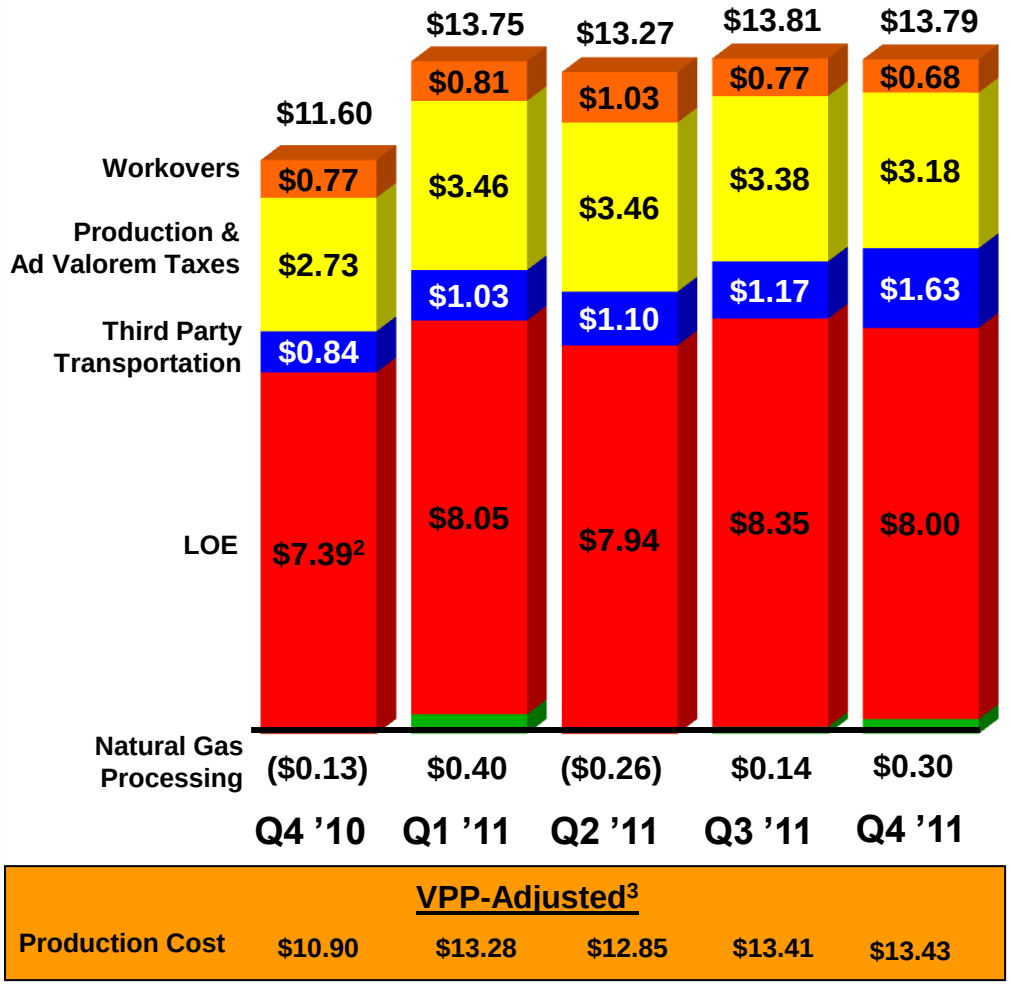


Unsecured Senior Credit Facility matures in 2016
No bond maturities until 2013
Investment Grade Rated by Standard & Poor's

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]

PIONEER NATURAL RESOURCES



- **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 NATURAL RESOURCES

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:

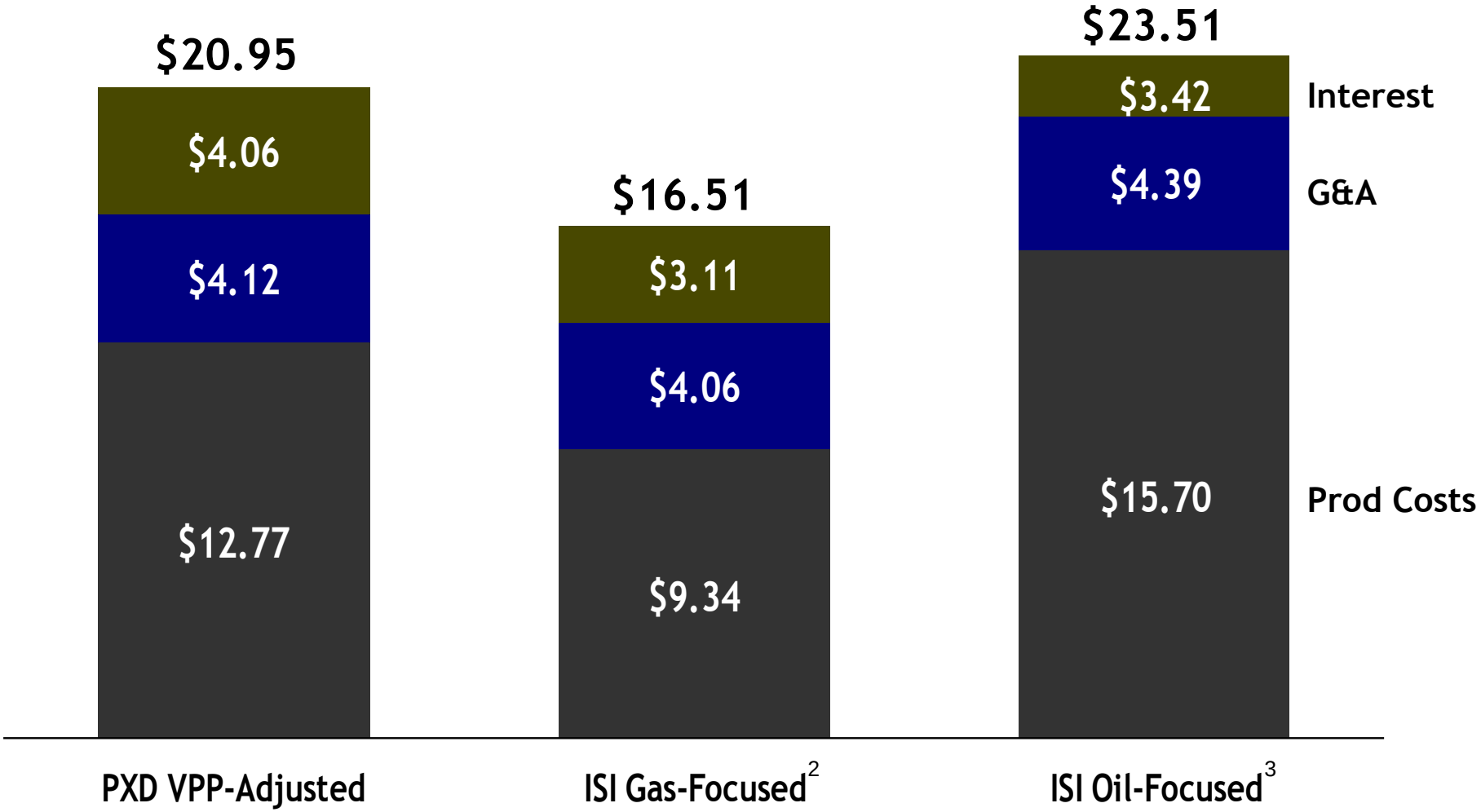
	Q4 '10	Q1 '11	Q2 '11	Q3 '11	Q4 '11
Production costs as reported (thousands)	$ 113,304	$ 132,131	$ 137,605	$ 157,530	$ 173,483
Production (MBOE):					
As reported	9,768	9,609	10,368	11,399	12,576
VPP deliveries	622	338	341	345	345
VPP-adjusted production	10,390	9,947	10,709	11,744	12,921
Production costs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

9 Months 2011 Cash Costs ($ / BOE)[1]



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 3/21/2012 (includes PSE)

PIONEER NATURAL RESOURCES

Oil	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2013	2014	2015
Swaps - WTI (BPD)	3,000	3,000	3,000	3,000	3,000	-	-
NYMEX WTI Price ($/BBL)	$ 79.32	$ 79.32	$ 79.32	$ 79.32	$ 81.02	-	-
Collars - (BPD)	2,000	2,000	2,000	2,000	-	-	-
NYMEX Call Price ($/BBL)	$ 127.00	$ 127.00	$ 127.00	$ 127.00	-	-	-
NYMEX Put Price ($/BBL)	$ 90.00	$ 90.00	$ 90.00	$ 90.00	-	-	-
Three Way Collars - (BPD)[1]	41,610	41,610	50,110	53,110	67,038	30,000	-
NYMEX Call Price ($/BBL)	$ 118.24	$ 118.24	$ 118.61	$ 118.85	$ 120.58	$123.39	-
NYMEX Put Price ($/BBL)	$ 82.36	$ 82.36	$ 84.50	$ 85.09	$ 88.85	$90.33	-
NYMEX Short Put Price ($/BBL)	$ 66.52	$ 66.52	$ 68.80	$ 69.44	$ 71.69	$ 73.15	-
% Total Oil Production	~80%	~80%	~90%	~90%	~85%	~30%	-

Natural Gas Liquids	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2013	2014	2015
Swaps - (BPD)	750	750	750	750	-	-	-
Blended Index Price ($/BBL)[2]	$ 35.03	$ 35.03	$ 35.03	$ 35.03	-	-	-
Three Way Collars - (BPD)[1]	3,000	3,000	3,000	3,000	-	-	-
NYMEX Call Price ($/BBL)	$ 79.99	$ 79.99	$ 79.99	$ 79.99	-	-	-
NYMEX Put Price ($/BBL)	$ 67.70	$ 67.70	$ 67.70	$ 67.70	-	-	-
NYMEX Short Put Price ($/BBL)	$ 55.76	$ 55.76	$ 55.76	$ 55.76	-	-	-
% Total NGL Production	~15%	~15%	~15%	~15%	-	-	-
% Total Liquids	~60%	~60%	~65%	~65%	~65%	~15%	-

Oil Basis Swaps	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2013	2014	2015
Spraberry	-	-	20,000	20,000	-	-	-
Price Differential ($/BBL)	-	-	$ (1.15)	$ (1.15)	-	-	-

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 3/21/2012 (includes PSE)

PIONEER NATURAL RESOURCES

Gas	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2013	2014	2015
Swaps - (MMBTUPD)	186,374	275,000	275,000	275,000	112,500	50,000	-
NYMEX Price ($/MMBTU)[1]	$ 5.29	$ 4.97	$ 4.97	$ 4.97	$ 5.62	$6.05	-
Collars - (MMBTUPD)	65,000	65,000	65,000	65,000	150,000	140,000	50,000
NYMEX Call Price ($/MMBTU)[1]	$ 6.60	$ 6.60	$ 6.60	$ 6.60	$ 6.25	$ 6.44	$ 7.92
NYMEX Put Price ($/MMBTU)[1]	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00	$ 5.00
Three Way Collars - (MMBTUPD)[1,2]	81,813	-	-	-	-	60,000	30,000
NYMEX Call Price ($/MMBTU)	$ 7.65	-	-	-	-	$ 7.80	$ 7.11
NYMEX Put Price ($/MMBTU)	$ 6.05	-	-	-	-	$ 5.83	$ 5.00
NYMEX Short Put Price ($/MMBTU)	$ 4.50	-	-	-	-	$ 4.42	$ 4.00
% U.S. Gas Production	~90%	~90%	~90%	~90%	~65%	~55%	~20%

Gas Basis Swaps	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2013	2014	2015
Spraberry (MMBTUPD)	32,500	32,500	32,500	32,500	52,500	45,000	-
Price Differential ($/MMBTU)	$ (0.38)	$ (0.38)	$ (0.38)	$ (0.38)	$ (0.23)	$ (0.27)	-
Mid-Continent (MMBTUPD)	50,000	50,000	50,000	50,000	30,000	30,000	-
Price Differential ($/MMBTU)	$ (0.53)	$ (0.53)	$ (0.53)	$ (0.53)	$ (0.38)	$ (0.27)	-
Gulf Coast (MMBTUPD)	53,500	53,500	53,500	53,500	60,000	40,000	-
Price Differential ($/MMBTU)	$ (0.15)	$ (0.15)	$ (0.15)	$ (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 3/21/2012

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Oil	Q1 2012	Q2 2012	Q3 2012	Q4 2012	2013	2014
Swaps (BPD)	3,000	3,000	3,000	3,000	3,000	-
NYMEX Price ($/BBL)	$79.32	$79.32	$79.32	$79.32	$81.02	-
Three-Way Collars (BPD)[1]	1,000	1,000	1,500	1,500	1,750	5,000
NYMEX Call Price ($/BBL)	$103.50	$103.50	$109.00	$109.00	$116.00	$124.00
NYMEX Put Price ($/BBL)	$80.00	$80.00	$85.00	$85.00	$88.14	$90.00
NYMEX Short Put Price ($/BBL)	$65.00	$65.00	$70.00	$70.00	$73.14	$72.00
% Oil Production	~80%	~80%	~85%	~85%	~85%	~85%
Natural Gas Liquids						
Swaps (BPD)	750	750	750	750	-	-
Blended Index Price ($/BBL)[2]	$35.03	$35.03	$35.03	$35.03	-	-
% NGLs Production	~45%	~45%	~45%	~45%	-	-
Gas						
Swaps (MMBTUPD)	5,000	5,000	5,000	5,000	2,500	-
NYMEX Price ($/MMBTU)[3]	$6.43	$6.43	$6.43	$6.43	$6.89	-
% Gas Production	~75%	~75%	~75%	~75%	~35%	-
% Total Production	~70%	~70%	~75%	~75%	~65%	~55%

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

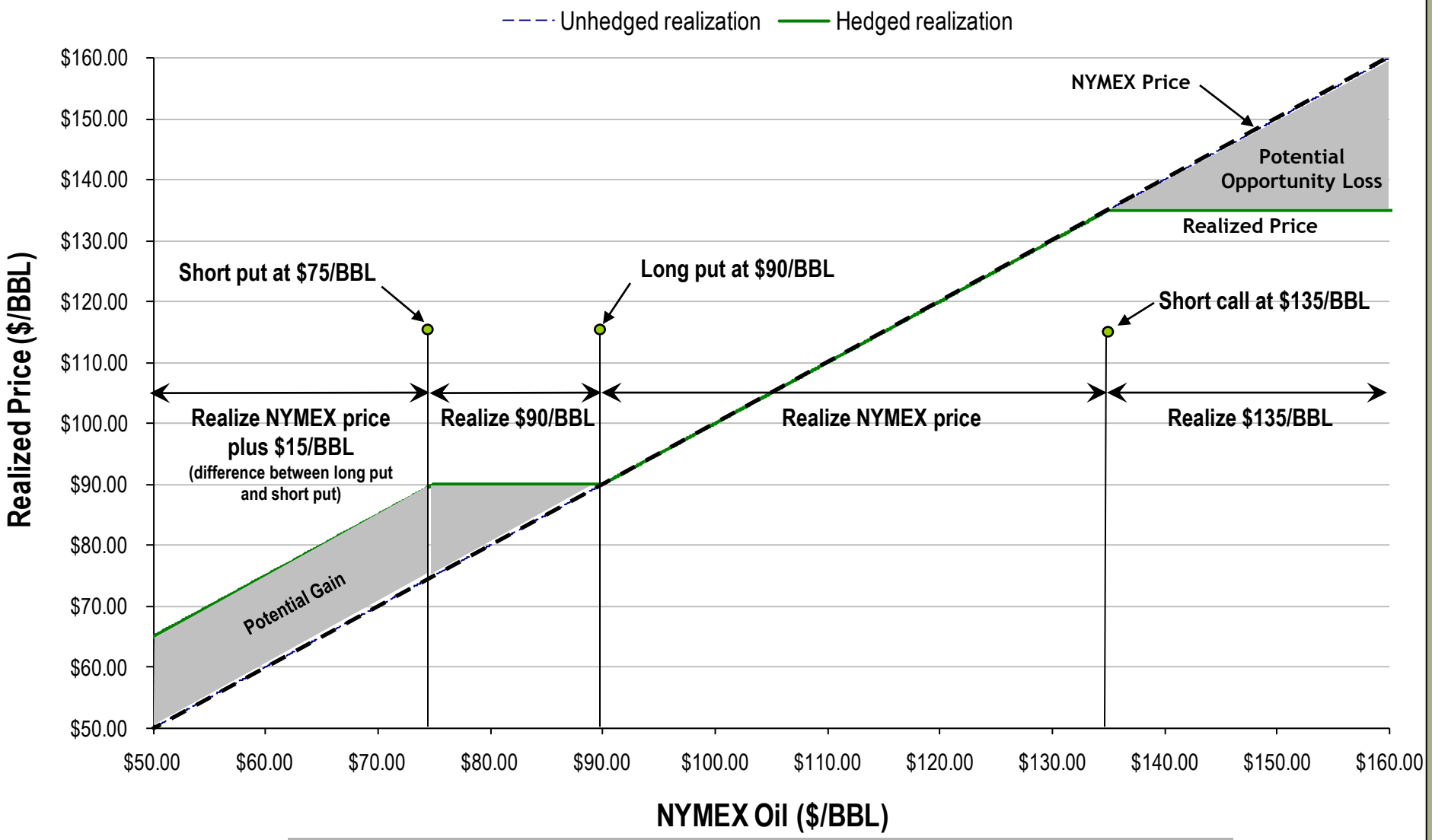
1) When NYMEX price is above Call price, PSE receives Call price. When NYMEX price is between Put price and Call price, PSE receives NYMEX price. When NYMEX price is between the Put price and the Short Put price, PSE receives Put price. When NYMEX price is below the Short Put price, PSE receives NYMEX 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)

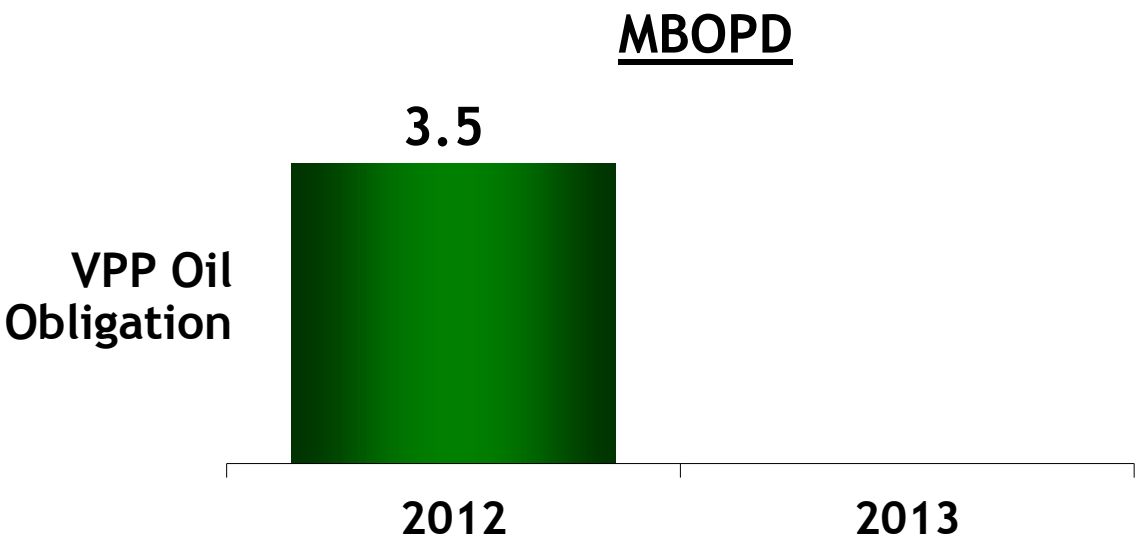
PIONEER NATURAL RESOURCES



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

VPP Expirations

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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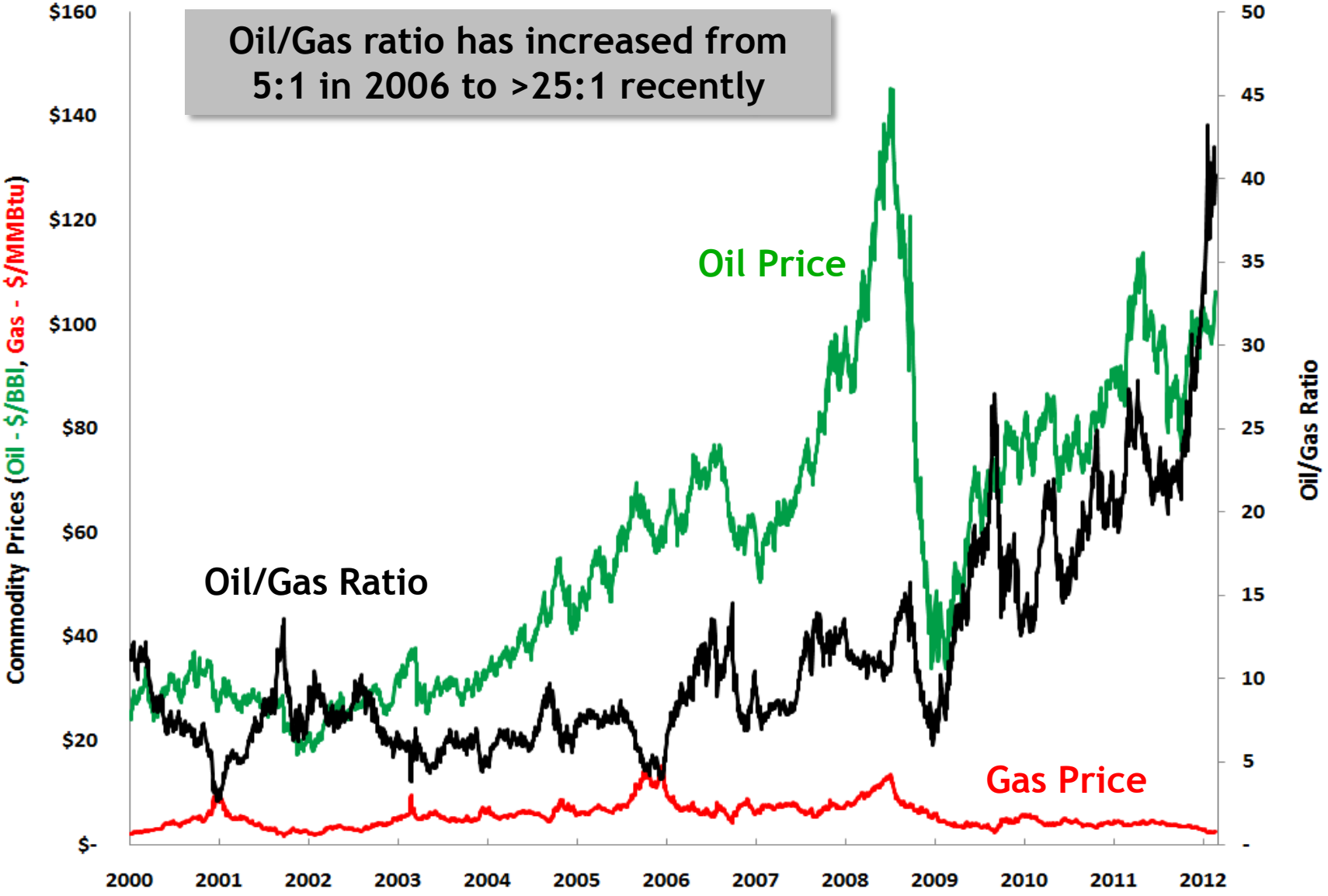

Cautionary Note Regarding Estimates of Sand Resources

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Inaccuracies in estimates of mineral reserves and resource deposits could result in lower than expected supplies and sales and higher than expected costs. The estimates of proved mineral reserves contained in this presentation 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. The resource potential estimates contained in this presentation have been calculated by PXD based on geological and other data. However, commercial sand reserve estimates are necessarily imprecise and depend to some extent on statistical inferences drawn from available drilling data, which may prove unreliable. There are numerous uncertainties inherent in estimating quantities and qualities of commercial sand reserves and resources and costs to mine recoverable reserves, including many factors beyond PXD's control. Estimates of economically recoverable commercial sand reserves necessarily depend on a number of factors and assumptions, all of which may vary considerably from actual results, such as:

- geological and mining conditions and/or effects from prior mining that may not be fully identified by available data or that may differ from experience;
- assumptions concerning future prices of commercial sand products, operating costs, mining technology improvements, development costs and reclamation costs; and
- assumptions concerning future effects of regulation, including the issuance of required permits and taxes by governmental agencies.

Cautionary Note to U.S. Investors: The Securities and Exchange Commission (the "SEC") permits U.S. companies with mining operations, in their filings with the SEC, to disclose only "reserves," which are mineral deposits that a company can economically and legally extract or produce. The SEC normally only permits users to report mineralization that does not constitute reserves as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that mineral deposits listed under "Resource Potential" on slide 37 reflect economically and legally recoverable quantities or will ever be converted into SEC-compliant reserves.

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.