

A tall oil rig structure silhouetted against a sunset sky with orange and red clouds. The rig has several levels and a crane-like arm at the top.

PIONEER

NATURAL RESOURCES

Meet Alaska

Alaska Support Industry Alliance
January 21, 2011

A large silhouette of an oil pumpjack against a sunset sky. The pumpjack is in the foreground, and a ladder is visible on its structure. The sky is filled with orange and red clouds.

NYSE: PXD
www.pxd.com

Forward-Looking Statements

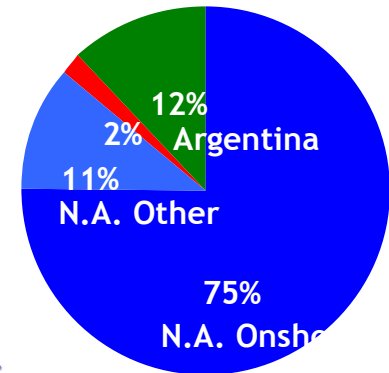
Except for historical information contained herein, the statements, charts and graphs in this presentation are forward-looking statements that are made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements and the business prospects 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, international operations and associated international political and economic instability, 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, and acts of war or terrorism. Sensitivity price cases for proved reserves mentioned in this presentation may not be attained or sustained. 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.

Pioneer Natural Resources 2002 - 2003

- US Legacy Asset Development
- Deep Water Gulf of Mexico
- World Wide Exploration Focus

Proved Reserves



Pioneer Alaska Vision Circa 2002

- **Exposure to world class oil reserves in U.S. - exploration growth focus**
 - Best petroleum systems with largest undiscovered resource
 - Deep water GOM
 - Alaska North Slope
- **Entry via NW Kuparuk prospect**
 - Operated exploration near infrastructure (Central Slope)
 - “Small” targets 10 to 100 MMBO
 - Frontier exploration
 - larger targets >100 MMBO
- **Limited competition in Alaska**
 - State actively courting independents
 - Exploration credits, low tax
 - Good acreage at low cost
- **Bring independent mind set to Alaska**
 - Shorten cycle times
 - Work to lower cost structure
 - Quick decision making

Alaska Relative to Lower 48 Resource Plays:

■ Resource

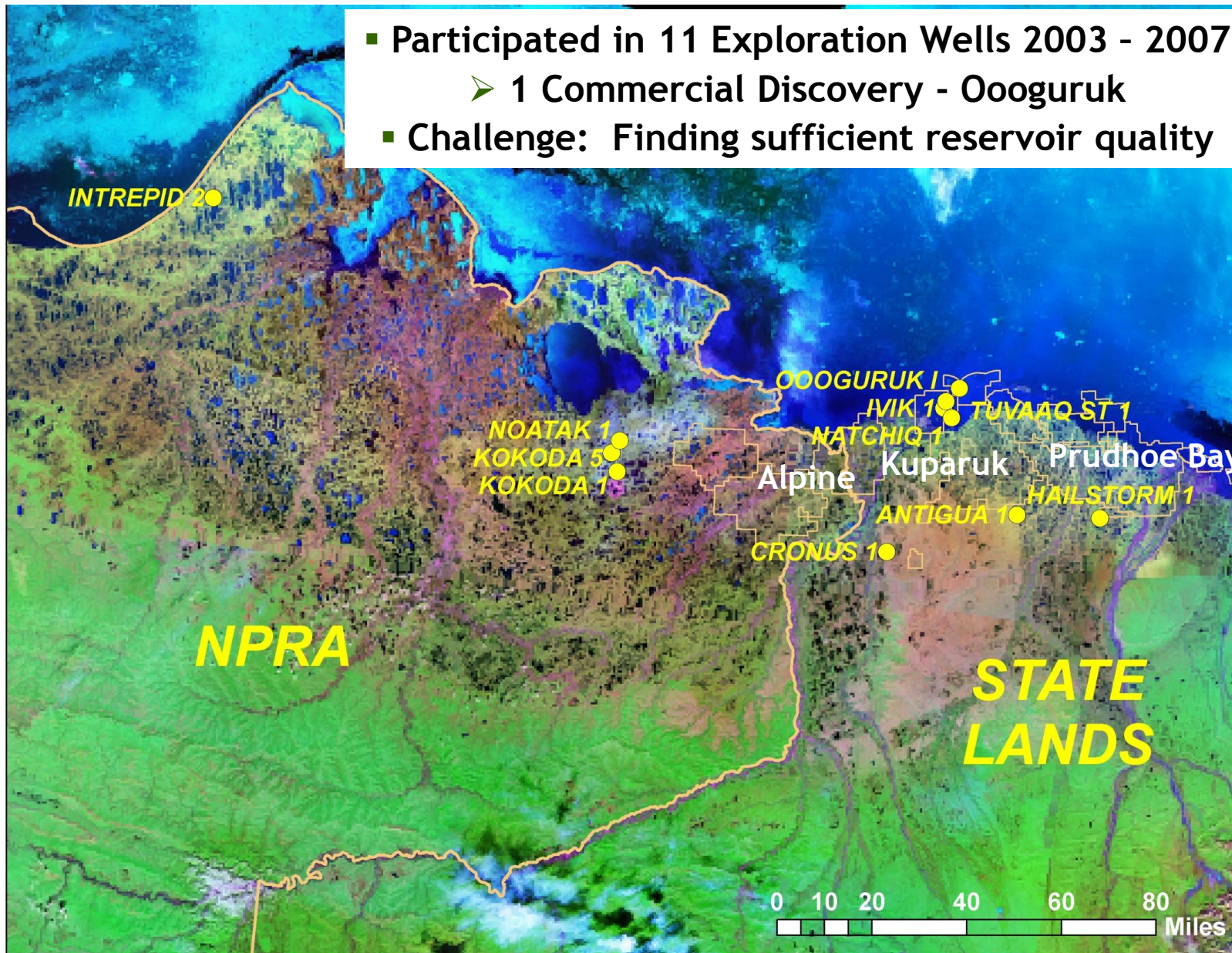
	Alaska	Lower 48
Resource Report Card		
Resource Potential	✓	
Resource Competition	✓	
Geologic Risk		✓
Oil Bias	✓	
Regulatory Process Ease		✓
Land Acquisition	✓	

■ Profitability

	Alaska	Lower 48
Profitability Report Card		
Cycle Times / Payback		✓
Execution Risk		✓
Capital Cost		✓
Operating Margins	✓	

North Slope Exploration History

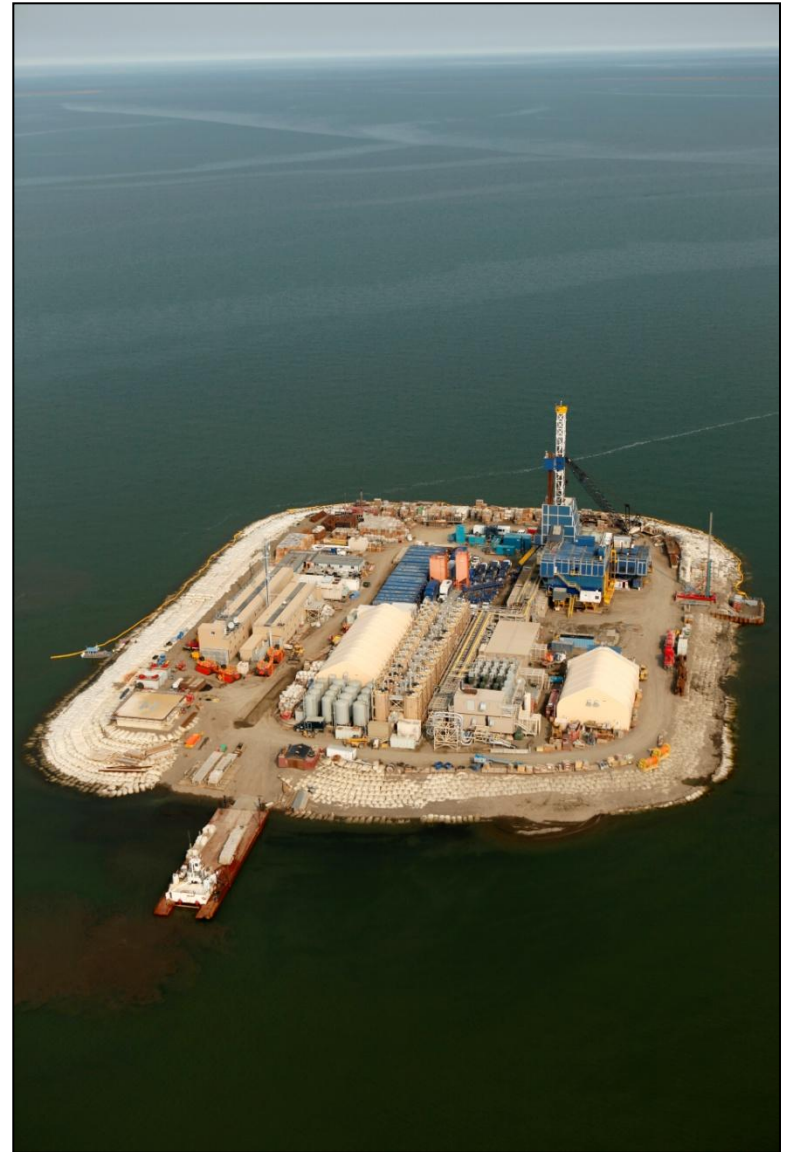
- Participated in 11 Exploration Wells 2003 - 2007
 - 1 Commercial Discovery - Oooguruk
- Challenge: Finding sufficient reservoir quality

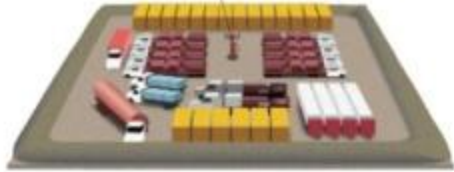


8 Years Later - What has Changed

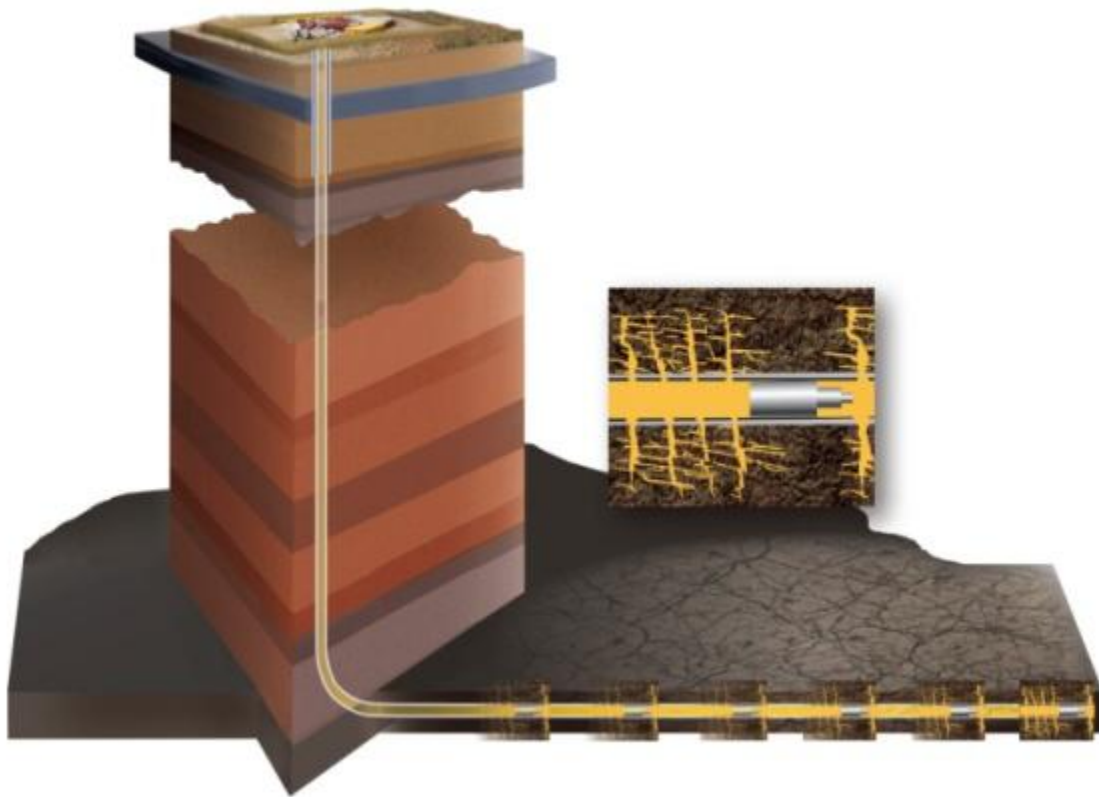
- **Technology**
- **Oil and Gas Prices**
- **Resource Play Development**

- Anchorage Headquarters
- 60+ Full-Time AK Employees
- 1st Independent Operator on the North Slope
- World class project
- Challenging environment (North Slope, Offshore)
- State of the art, new technologies
- Higher geologic complexity than close-by analog fields
- Solid support from the State and N Slope producers

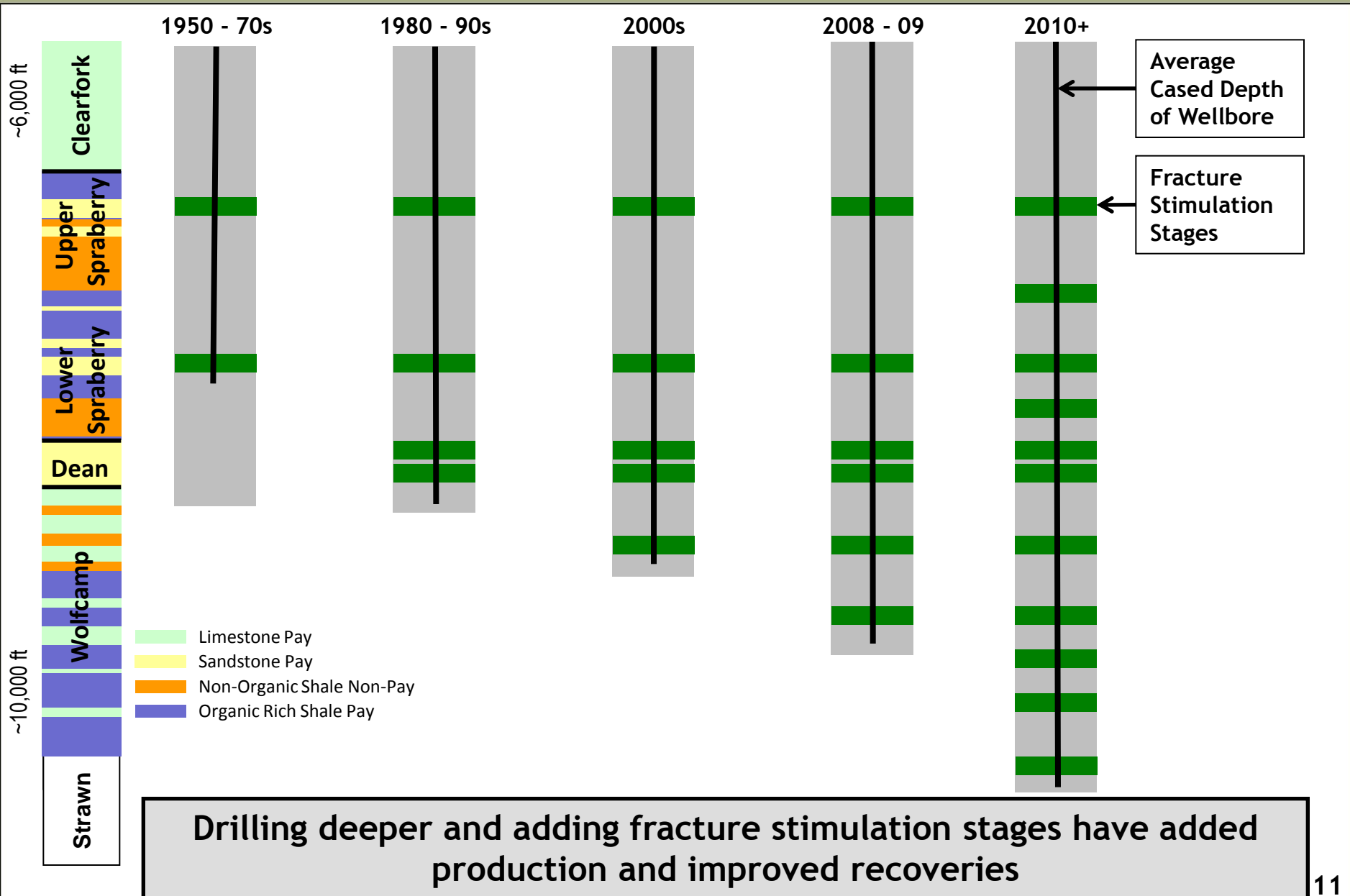


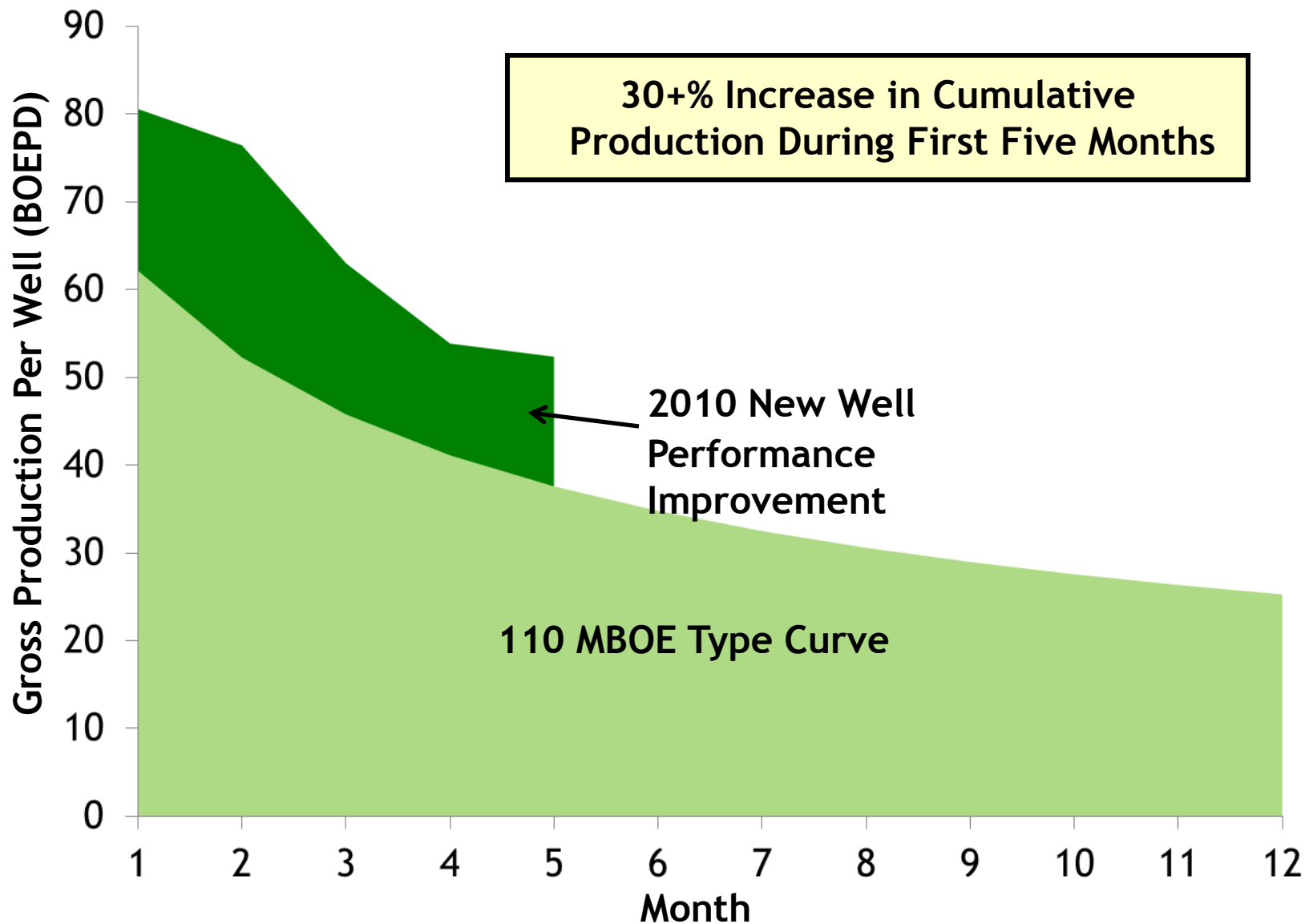


- Horizontal well improvements
- Fracture Stimulation



History of Spraberry Trend Completions





1) Excludes Lower Wolfcamp-only and Strawn-only tests and wells drilled within the waterflood project

Oil and Gas Price History

\$100.00
\$90.00
\$80.00
\$70.00
\$60.00
\$50.00
\$40.00
\$30.00
\$20.00
\$10.00
\$0.00

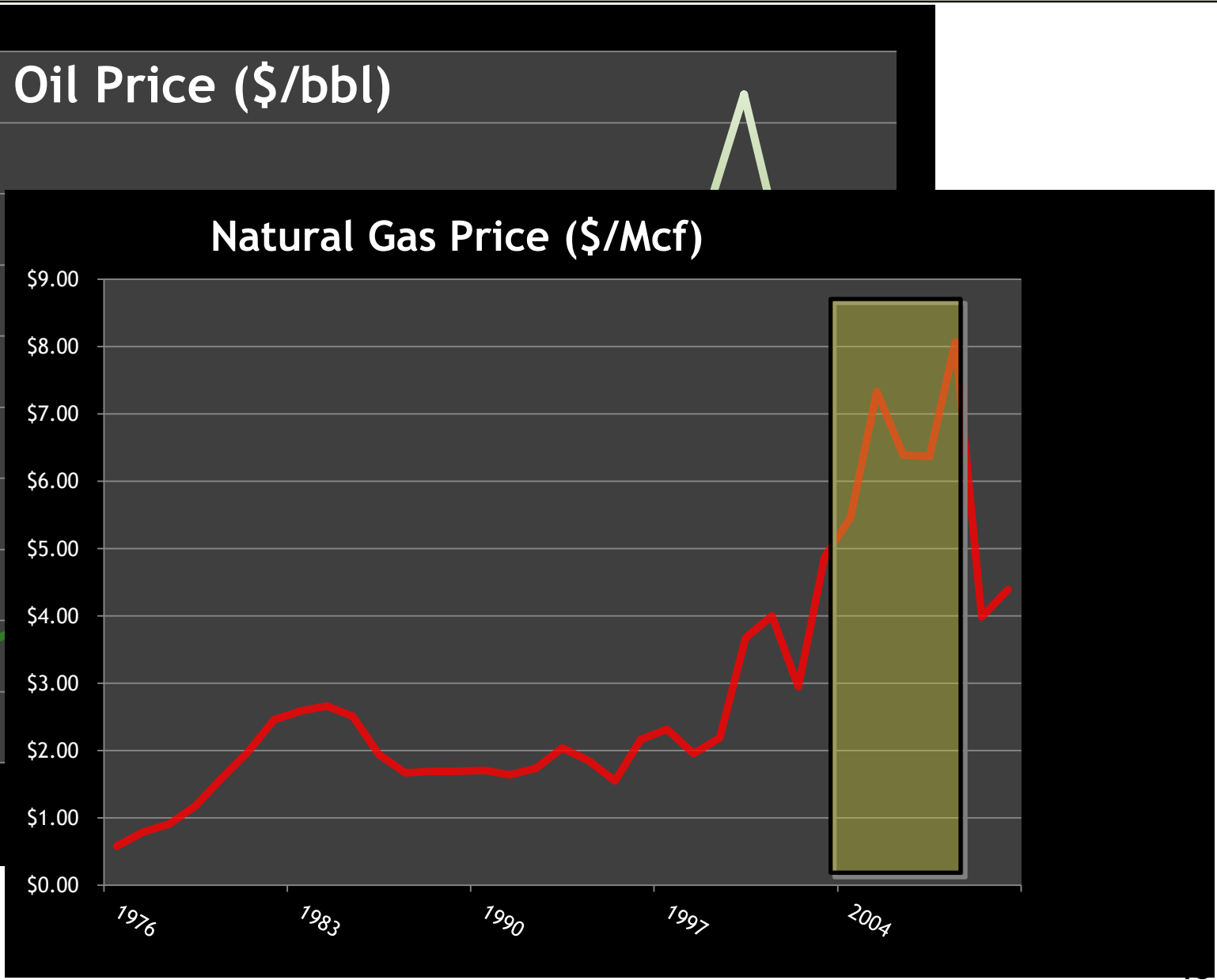
Oil Price (\$/bbl)

1995

Natural Gas Price (\$/Mcf)

\$9.00
\$8.00
\$7.00
\$6.00
\$5.00
\$4.00
\$3.00
\$2.00
\$1.00
\$0.00

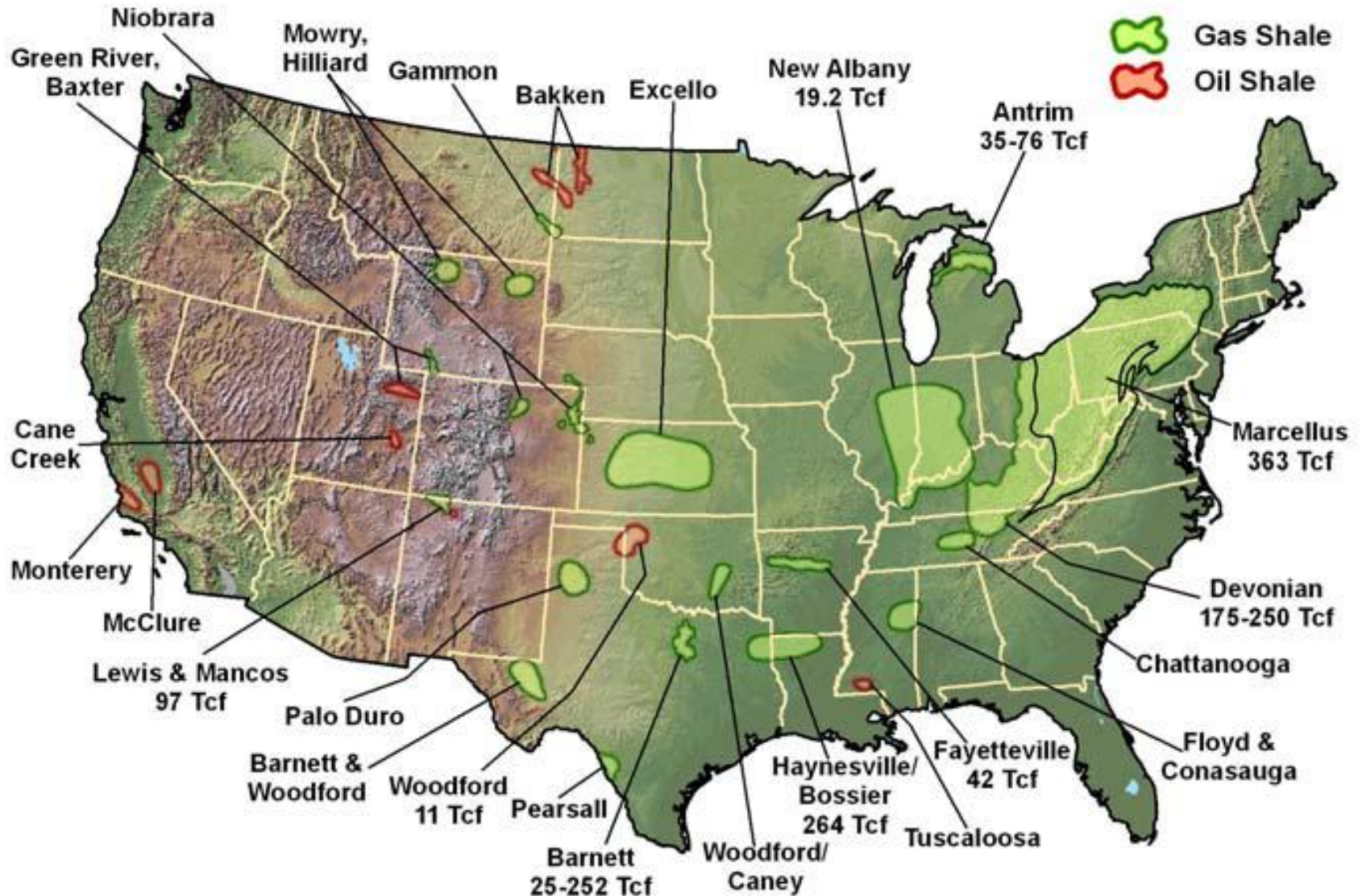
1976 1983 1990 1997 2004



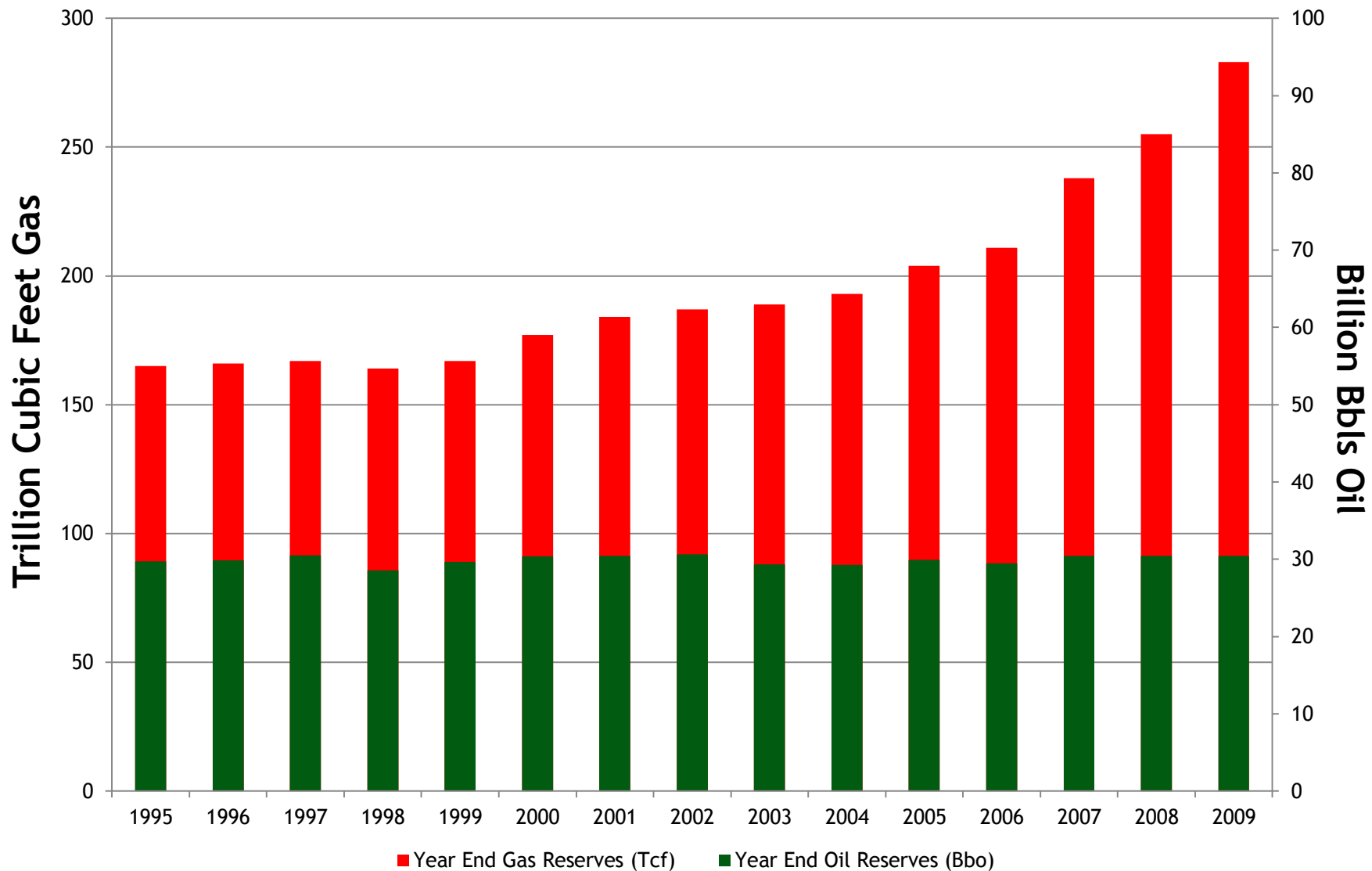
Black Shale - Resource Play



US Black Shale Resource Plays



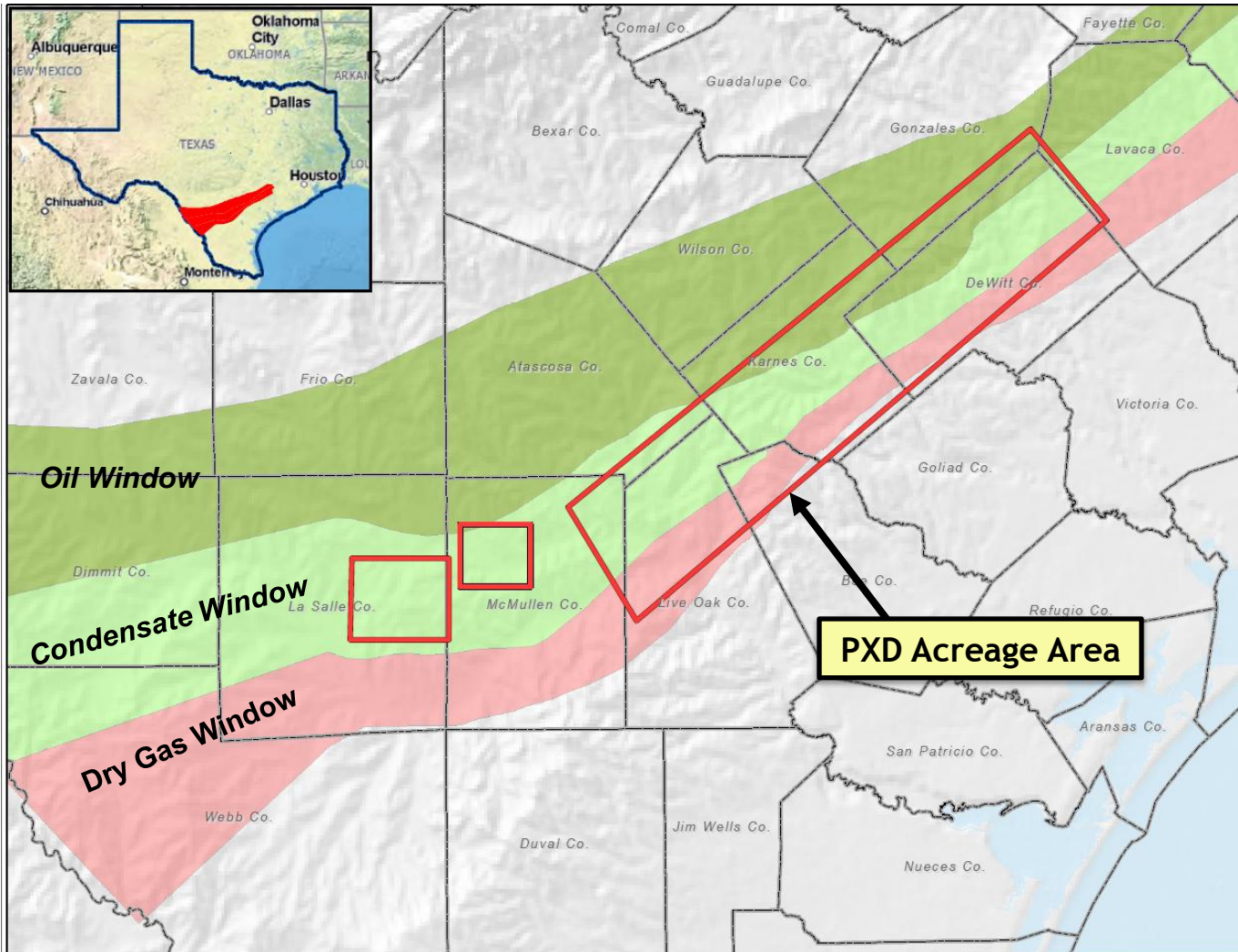
US Proven Reserves



Eagle Ford Shale: Largest U.S. Oil Discovery Since Prudhoe Bay

Map source: PXD

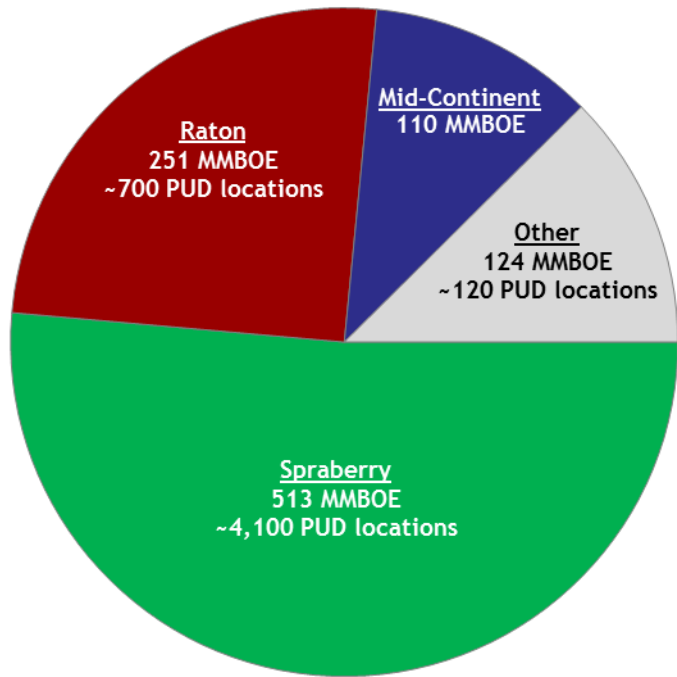
- Gross resource potential of play: ~150 TCF¹
- >100 rigs currently running in the play



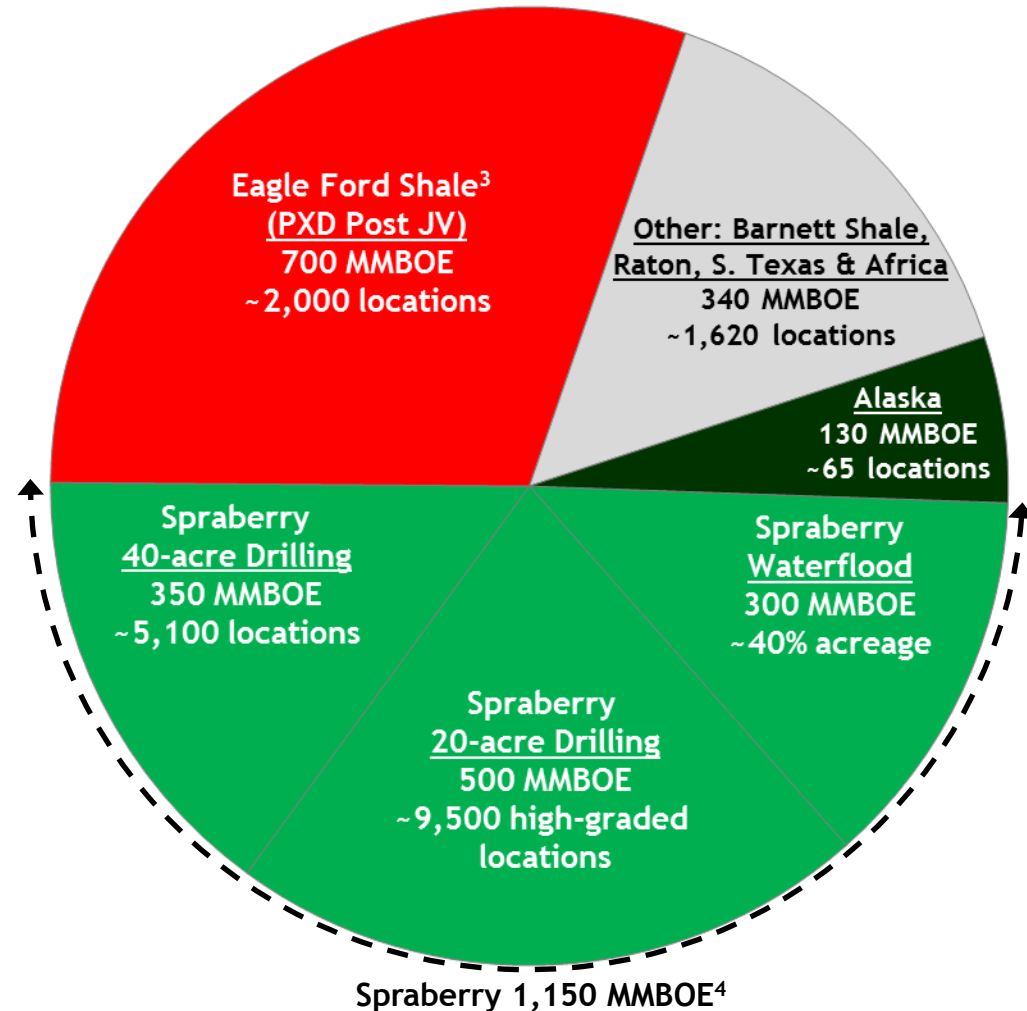
1) Source: Tudor, Pickering, Holt & Co.

Significant Spraberry and Eagle Ford Shale Upside Potential¹

12/31/09 Proved Reserves: 998 MMBOE²
(\$80/\$6 Sensitivity Case)

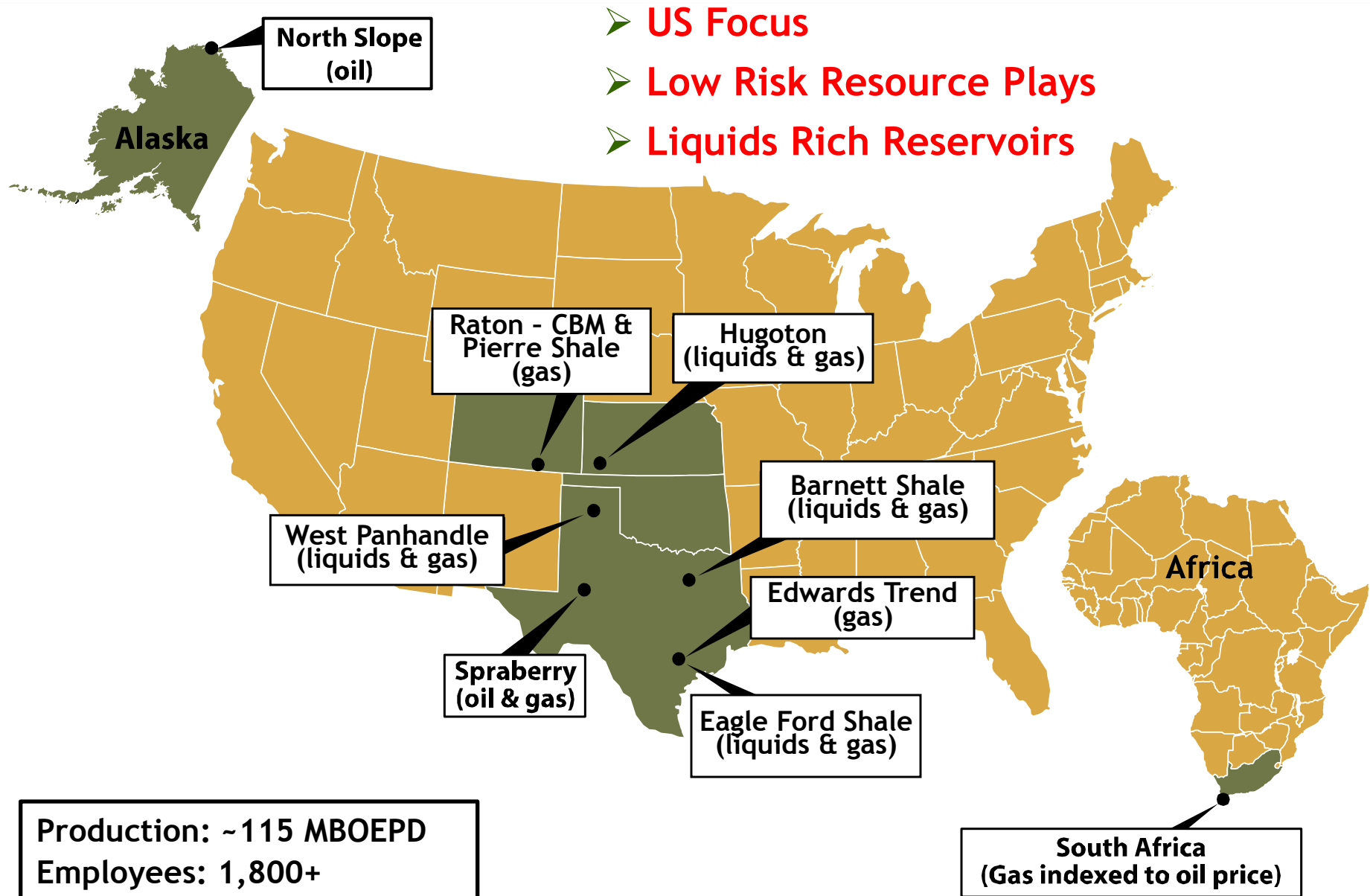


Additional Net Resource Potential: 2.3 BBOE
(\$80/\$6)

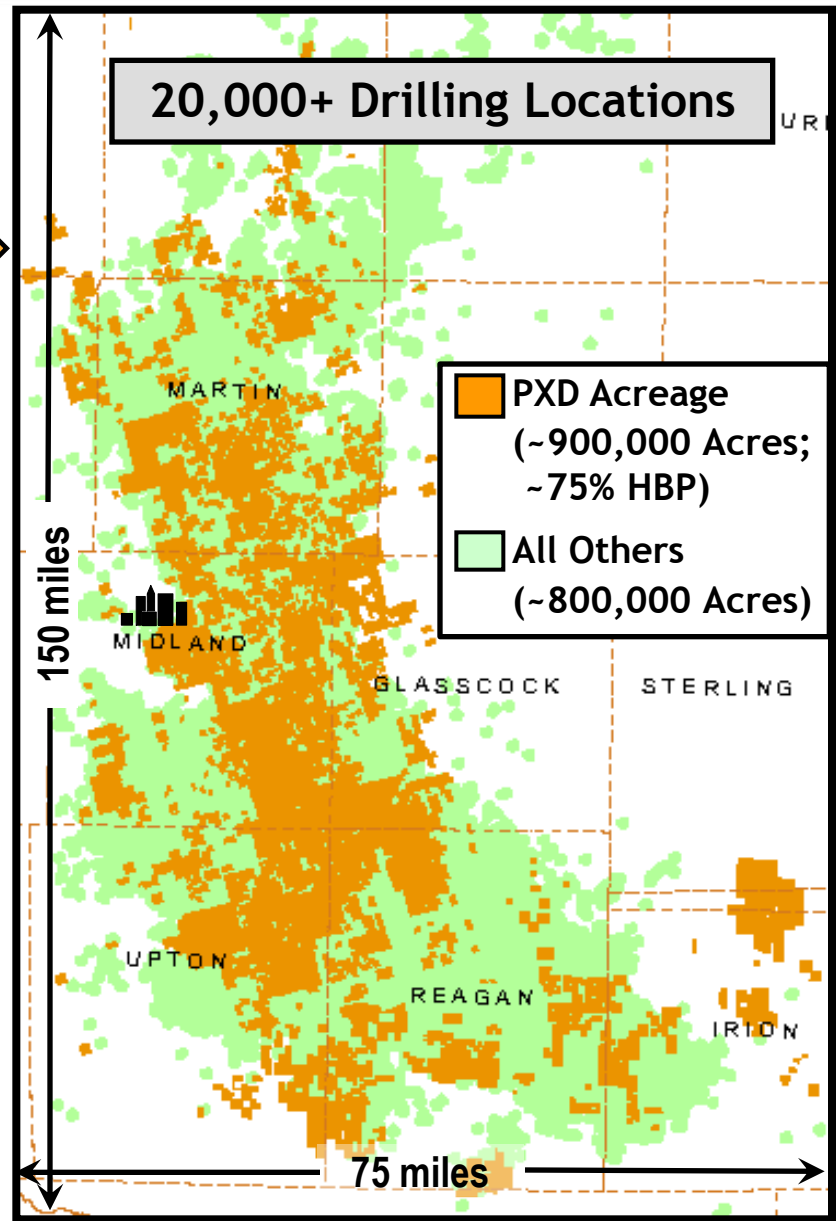
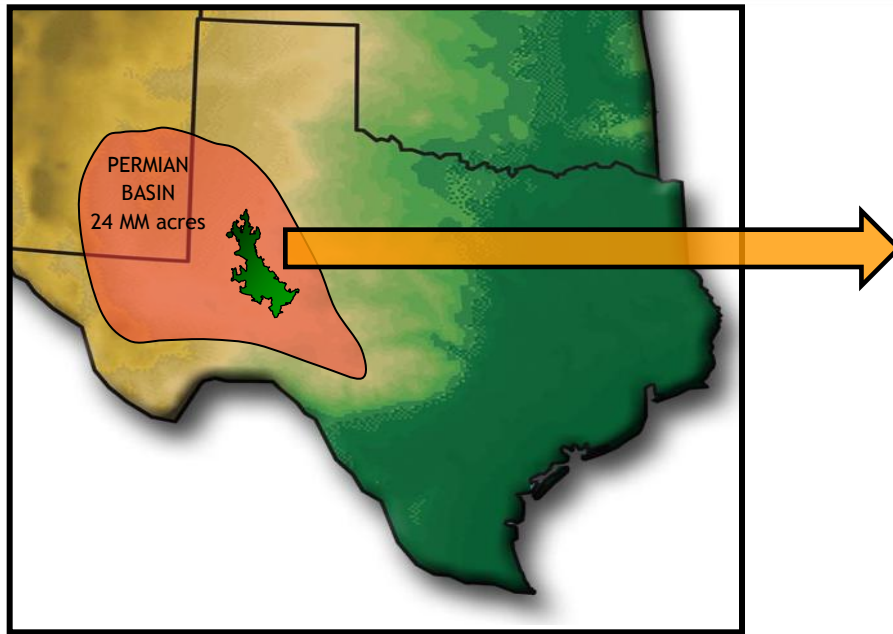


- 1) All drilling locations shown on a gross basis
- 2) 12/31/09 reported proved reserves totaled 899 MMBOE using SEC pricing of \$61.14/BBL for oil and \$3.87/MMBTU for gas (NYMEX). At \$80.00/BBL for oil and \$6.00/MMBTU for gas (NYMEX), 12/31/09 proved reserves would have totaled 998 MMBOE
- 3) Includes JV AMI plus LaSalle County acreage
- 4) Excludes upside potential from Lower Wolfcamp and Strawn intervals

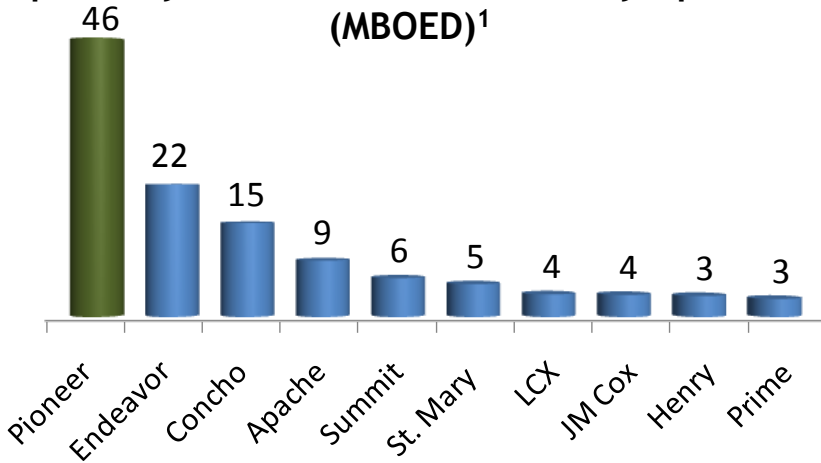
Pioneer Corporate Profile - 2011



PXD - Largest Spraberry Acreage Holder and Producer



Spraberry Field Gross Production by Operator (MBOED)¹



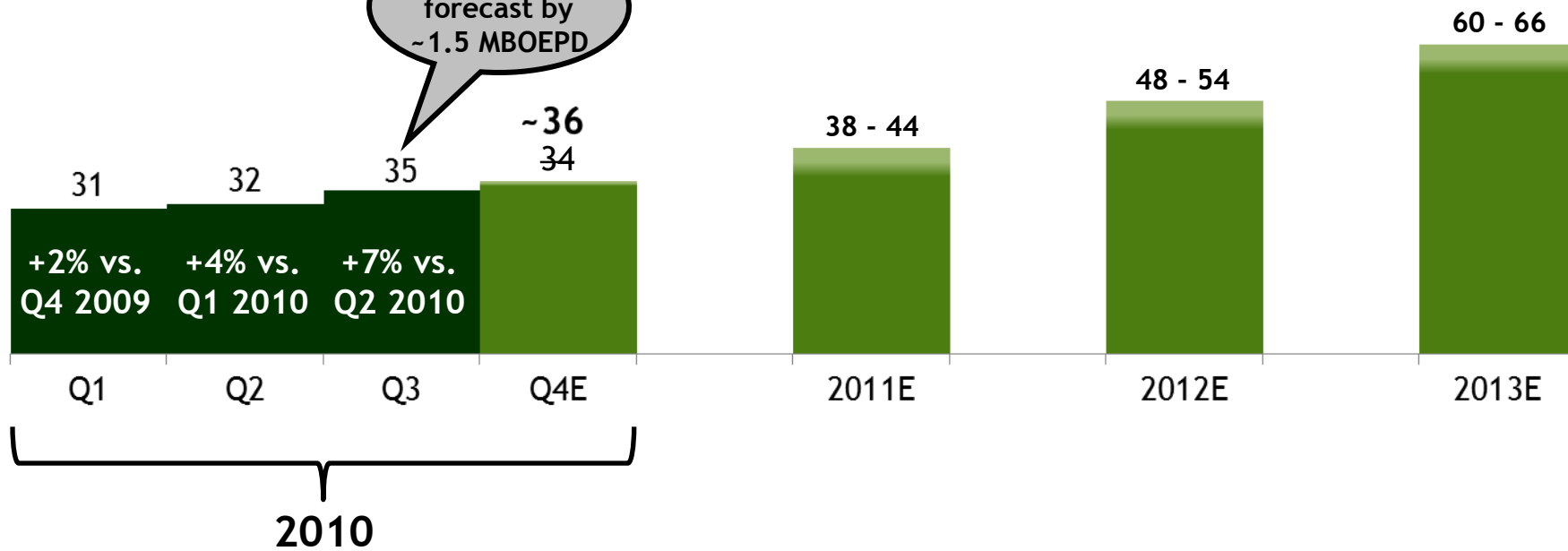
1) Based on 2009 data from Railroad Commission of Texas

Increasing to 40 Rigs by 2012 - Accelerating Spraberry Development

Spraberry Net Production¹ (MBOEPD)

Net Production CAGR: ~25%
Net Production Doubles by 2013

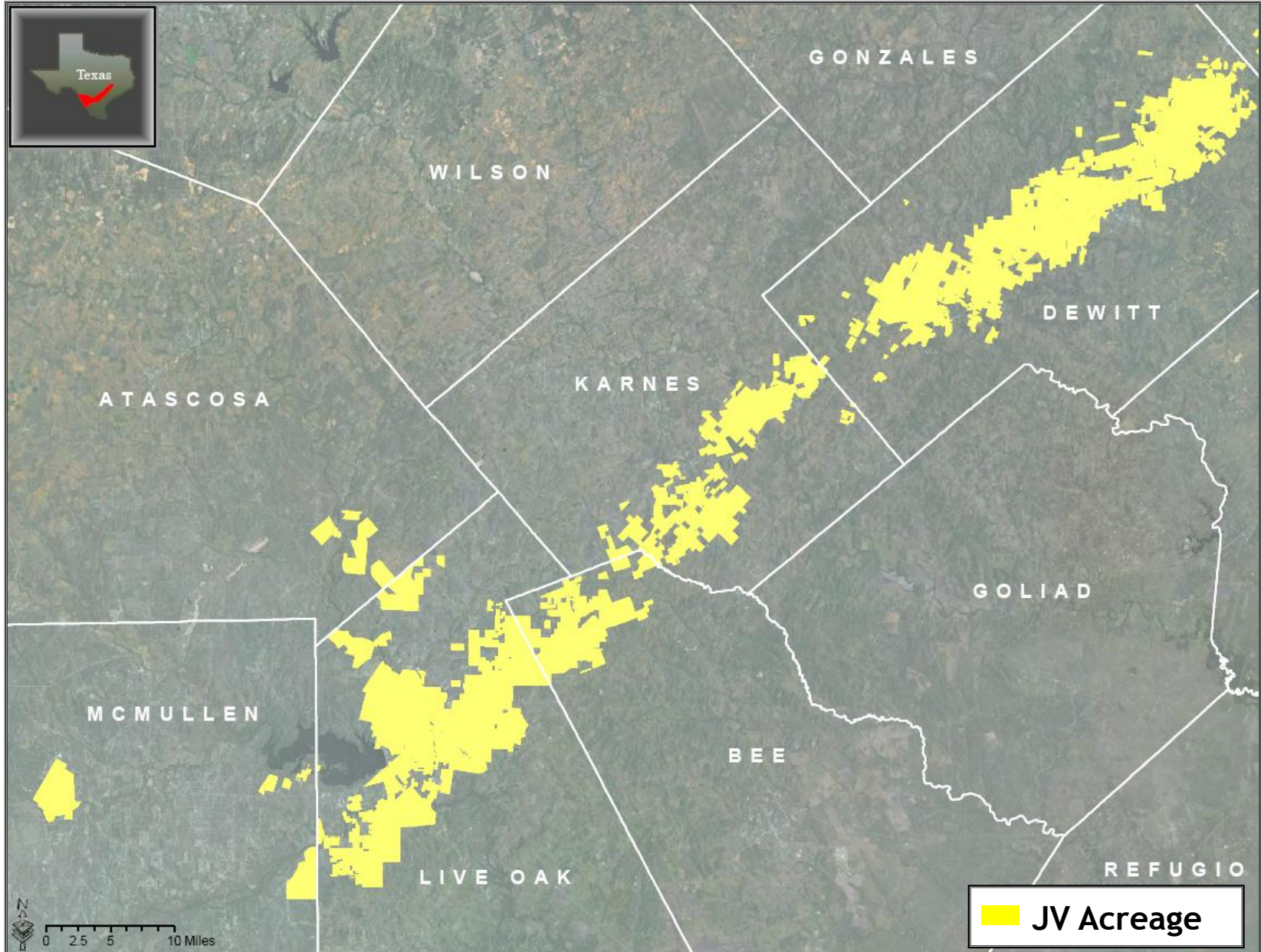
Exceeded
forecast by
~1.5 MBOEPD



Wells	~440	~700	~1,000	~1,000

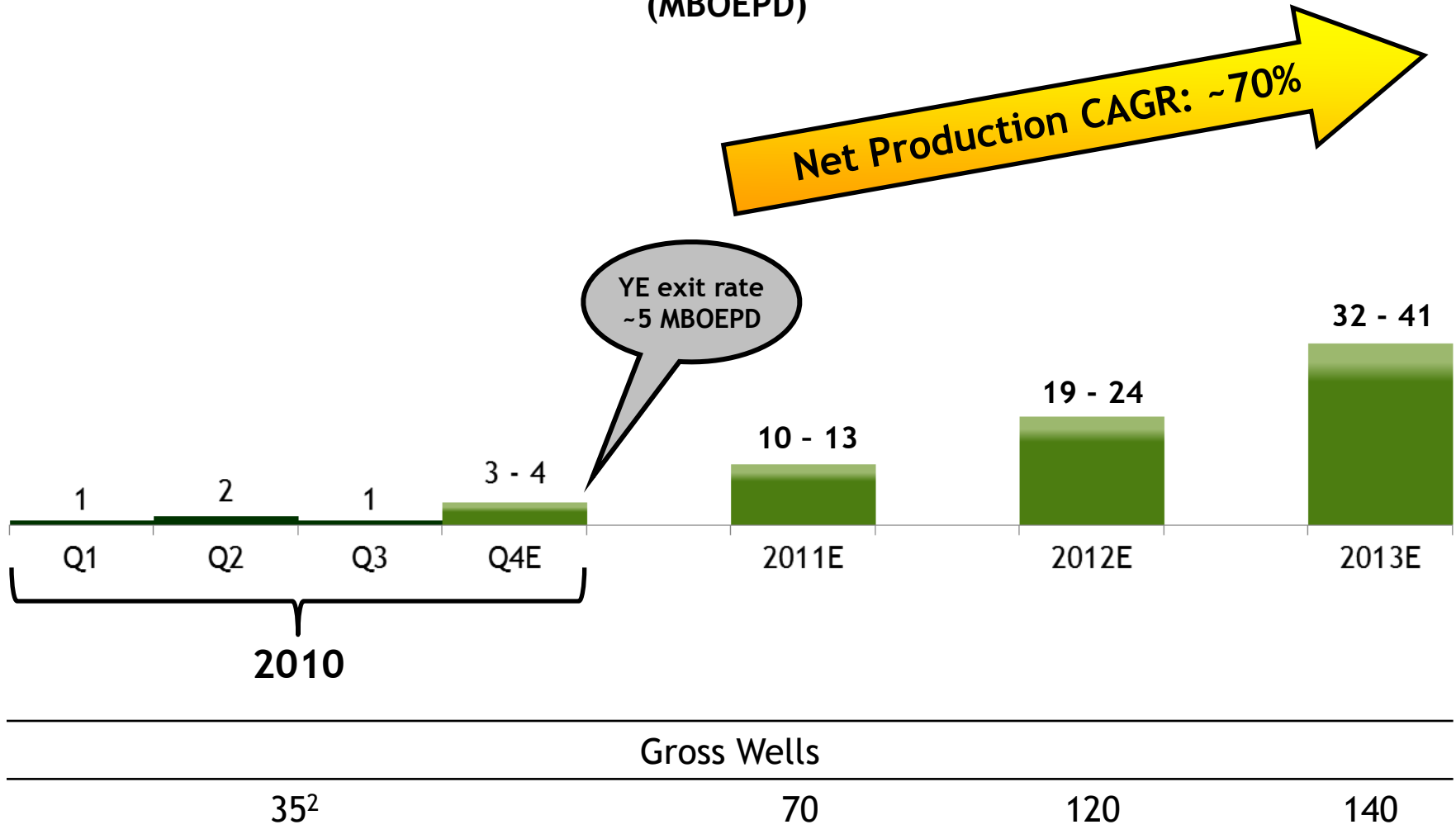
1) Reflects planned drilling program and expiration of VPP commitments

Pioneer Eagle Ford Shale Acreage



Significant Eagle Ford Shale Production Ramp-up

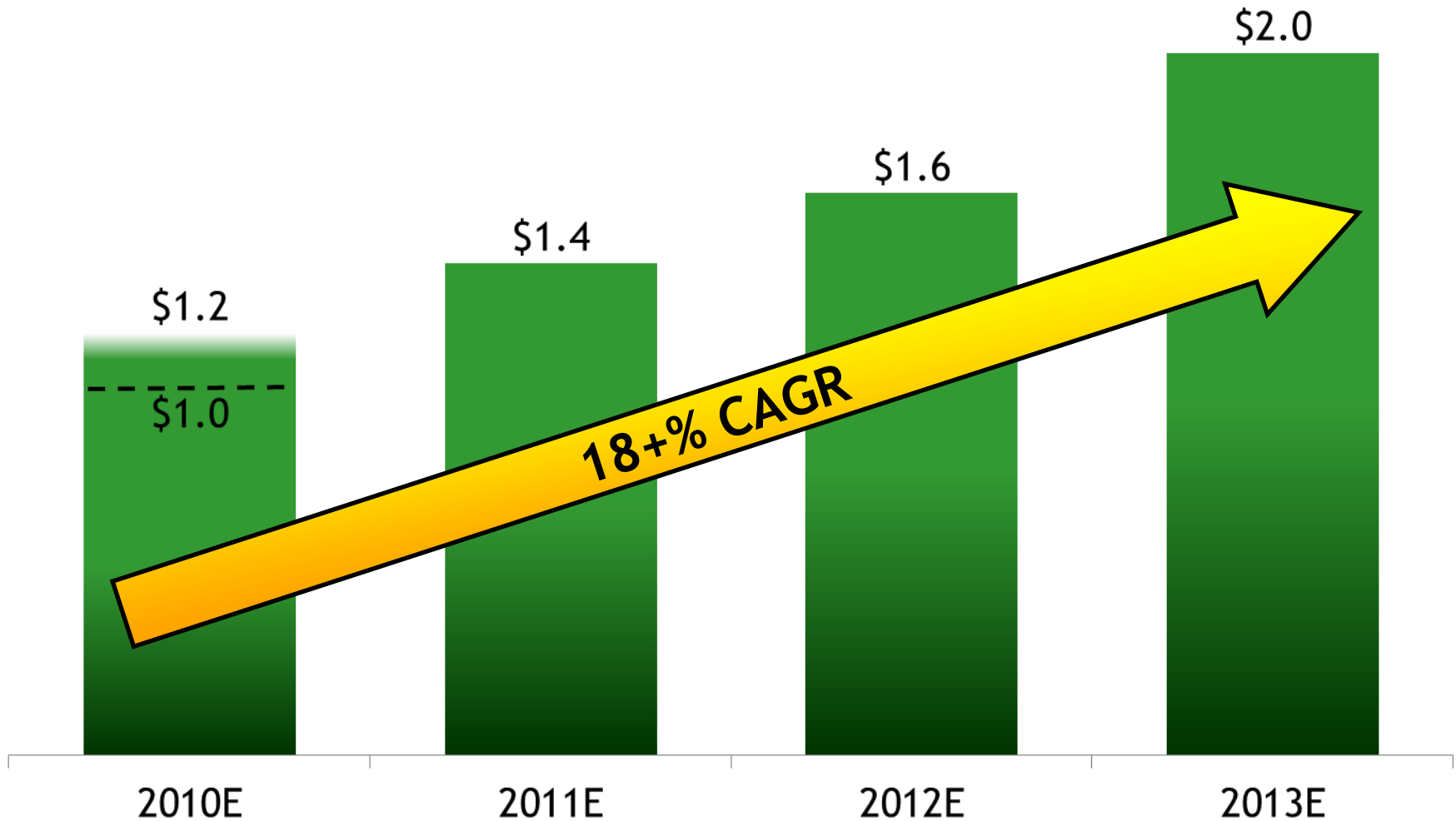
Eagle Ford Net Production¹
(MBOEPD)



1) Reflects planned drilling program and working interest of 42%
2) Includes wells before and after JV implementation

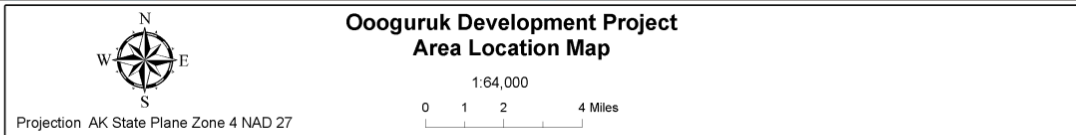
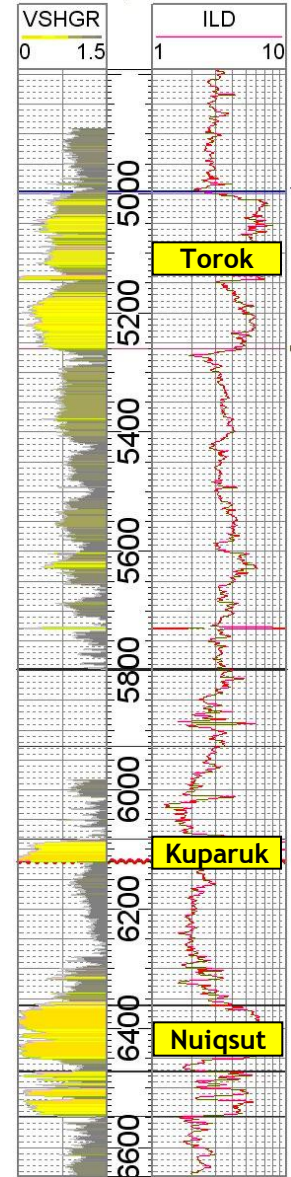
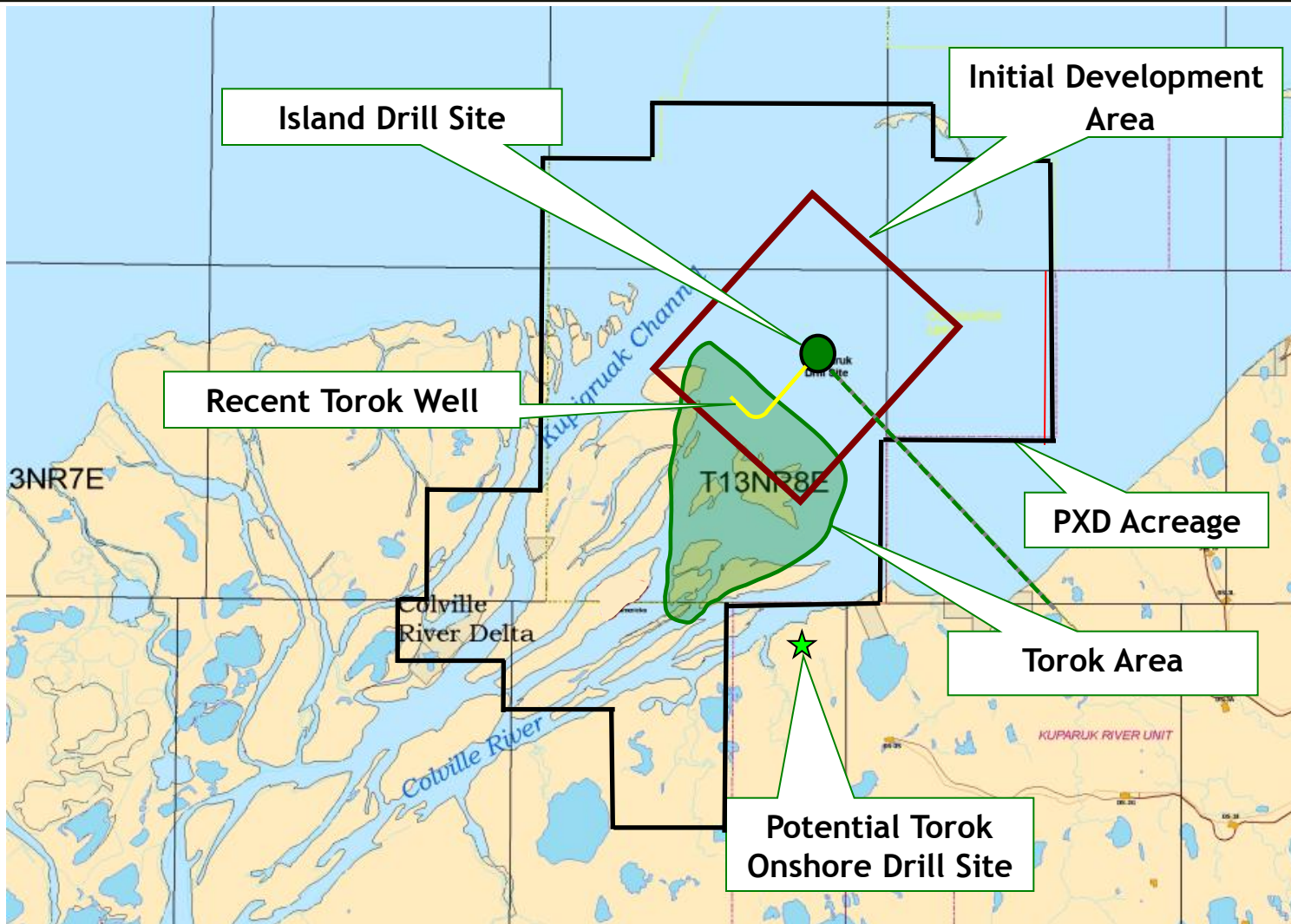
Operating Cash Flow Expected to Double by 2013

Billions¹



1) Based on October strip pricing and includes derivative positions as of October 25, 2010

Oooguruk Expansion

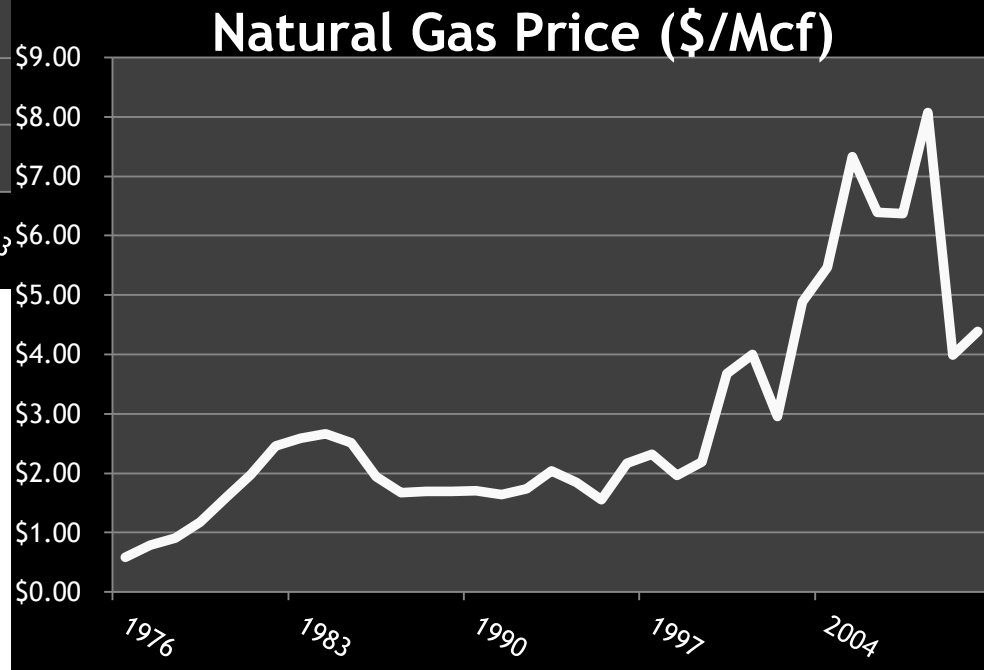
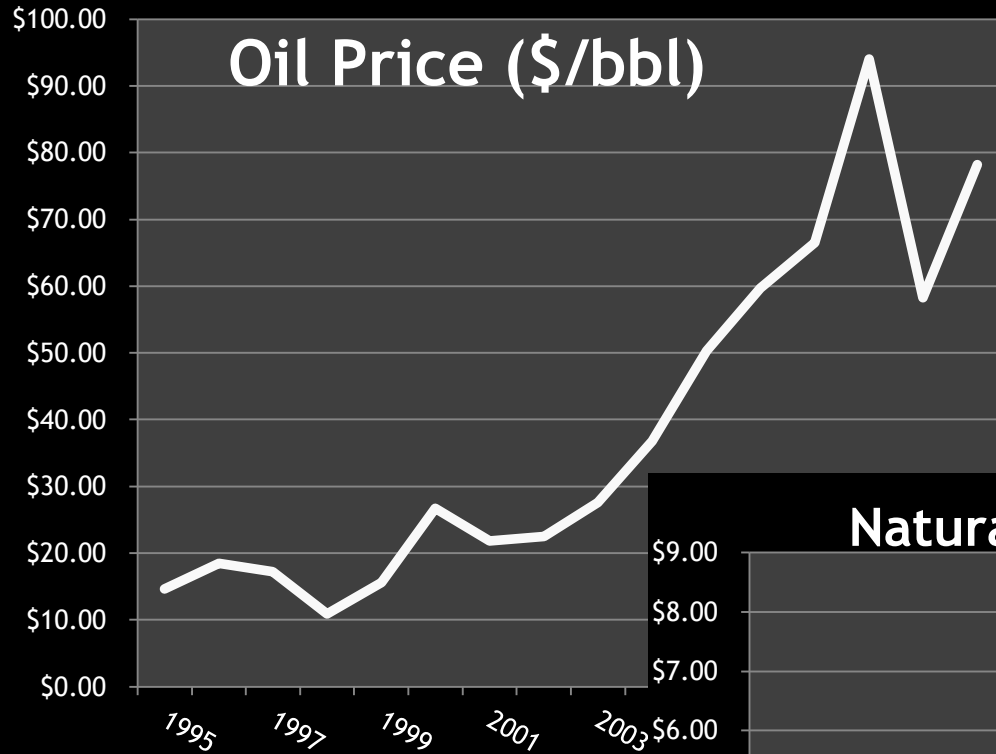


Expansion Project Scope

- 1 or 2 Onshore Drillsites connected to Oooguruk Tie-In Pad
- ~25 Development wells envisioned
- Large, but challenged oil resource
- Project contingent upon pilot waterflood success
- Must compete for funding with low risk, high margin projects in Lower 48

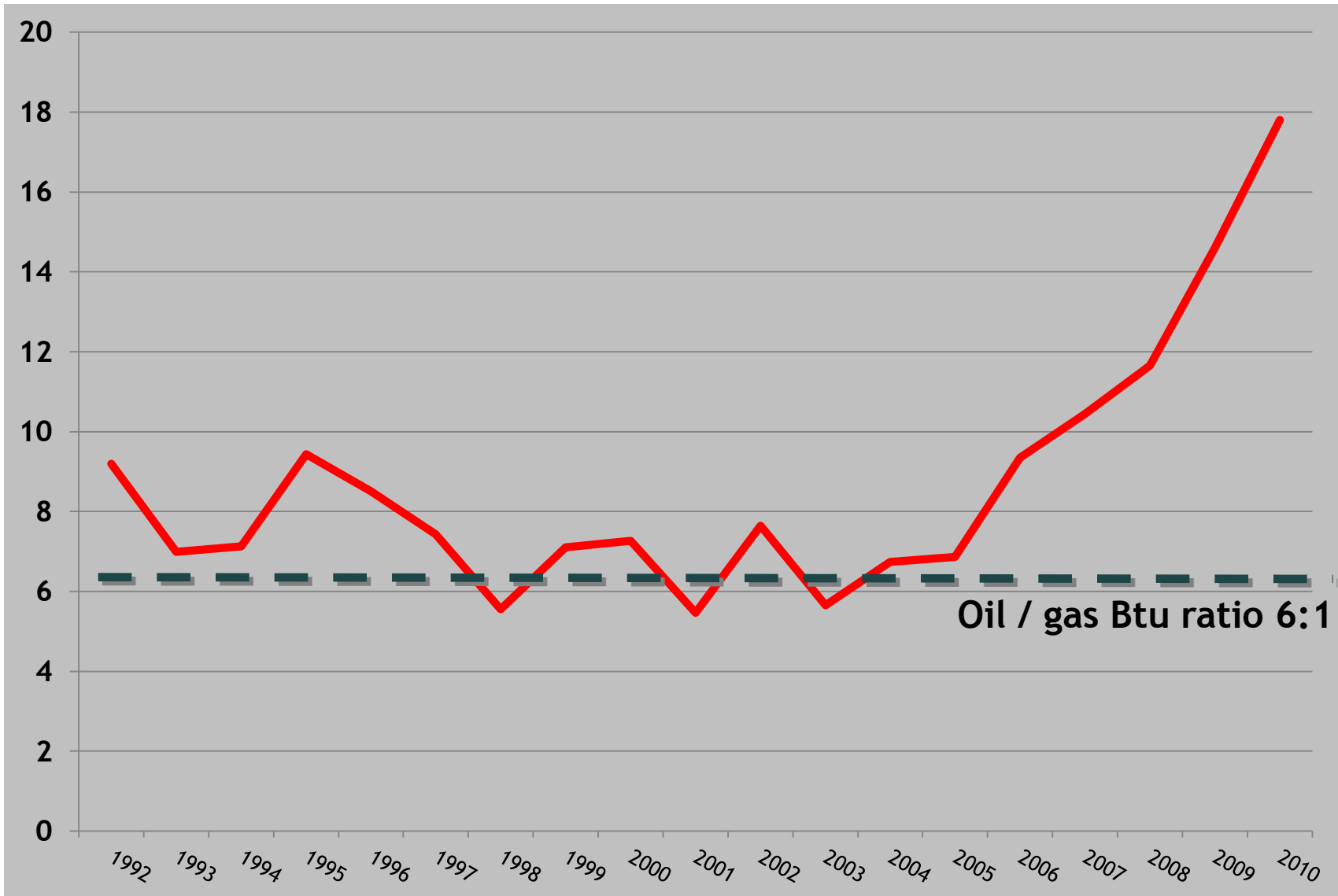


Oil and Gas Price History



Oil/Gas Ratio

Oil / Gas Prices Ratio



Alaska Relative to Lower 48 Resource Plays:

■ Resource

Resource Report Card	Alaska		Lower 48	
	Pre 2005	Post 2005	Pre 2005	Post 2005
Resource Potential		✓		
Resource Competition		✓		
Geologic Risk				✓
Oil Bias	✓	✓		
Regulatory Process Ease				✓
Land Acquisition		✓		

■ Profitability

Profitability Report Card	Alaska		Lower 48	
	Pre 2005	Post 2005	Pre 2005	Post 2005
Cycle Times / Payback				✓
Execution Risk				✓
Capital Cost				✓
Operating Margins		✓		

- Pioneer poised for solid growth driven by large portfolio of wells in liquids rich resource plays
- Pioneer is progressing its Oooguruk project with an eye on additional expansion
- An Oooguruk expansion must compete with lower 48 resources plays with:
 - Large resource potential in Pioneer's back yard
 - Short project cycle times and high margins
 - Very favorable fiscal terms
 - Much lower capital cost