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NATURAL RESOURCES

IPAA Leaders in Industry Luncheon

Crude Oil Export Policy Debate

March 2014

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, completion of planned divestitures, litigation, the costs and results of drilling and operations, availability of equipment, services, resources and personnel required to complete the Company's operating activities, access to and availability of transportation, processing, fractionation and refining facilities, Pioneer's ability to replace reserves, implement its business plans or complete its development activities as scheduled, access to and cost of capital, the financial strength of counterparties to Pioneer's credit facility and derivative contracts and the purchasers of Pioneer's oil, NGL and gas production, uncertainties about estimates of reserves and resource potential and the ability to add proved reserves in the future, the assumptions underlying production forecasts, quality of technical data, environmental and weather risks, including the possible impacts of climate change, the risks associated with the ownership and operation of the Company's industrial sand mining and oilfield services businesses and acts of war or terrorism. These and other risks are described in Pioneer's 10-K and 10-Q Reports and other filings with the Securities and Exchange Commission. In addition, Pioneer may be subject to currently unforeseen risks that may have a materially adverse impact on it. Pioneer undertakes no duty to publicly update these statements except as required by law.

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

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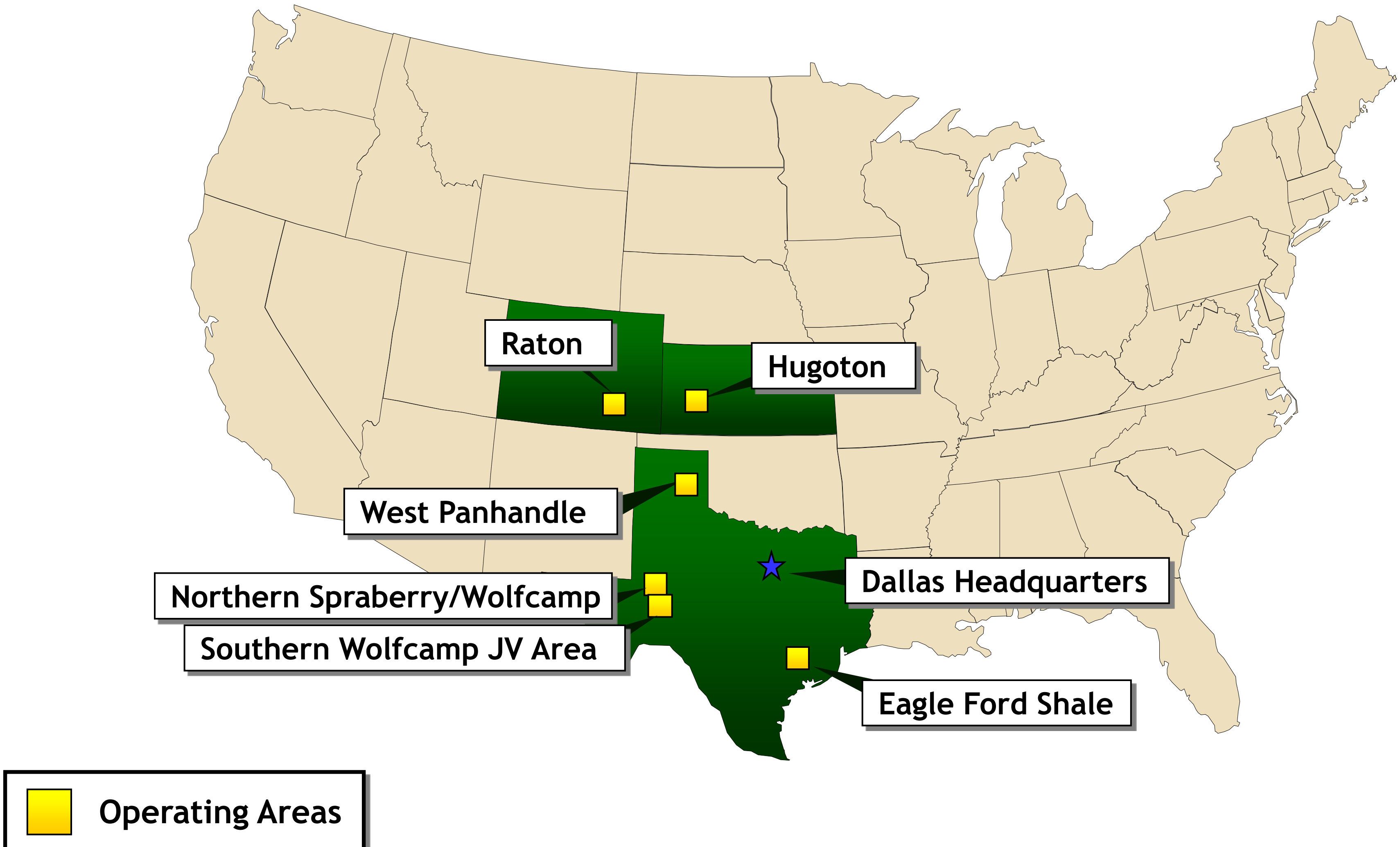

Pioneer At A Glance

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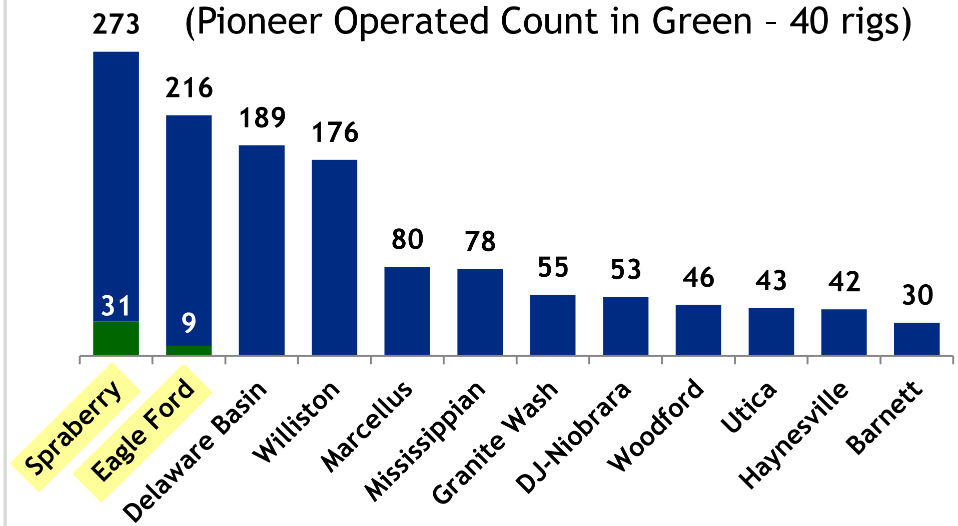
Total Enterprise Value ($B)	$30
2014 Drilling Capex ($B)	$3.0
2013 Production (MBOEPD)	161
2013 Reserves (BBOE)	0.8
2013 Reserves + Resource (BBOE)	>11.0

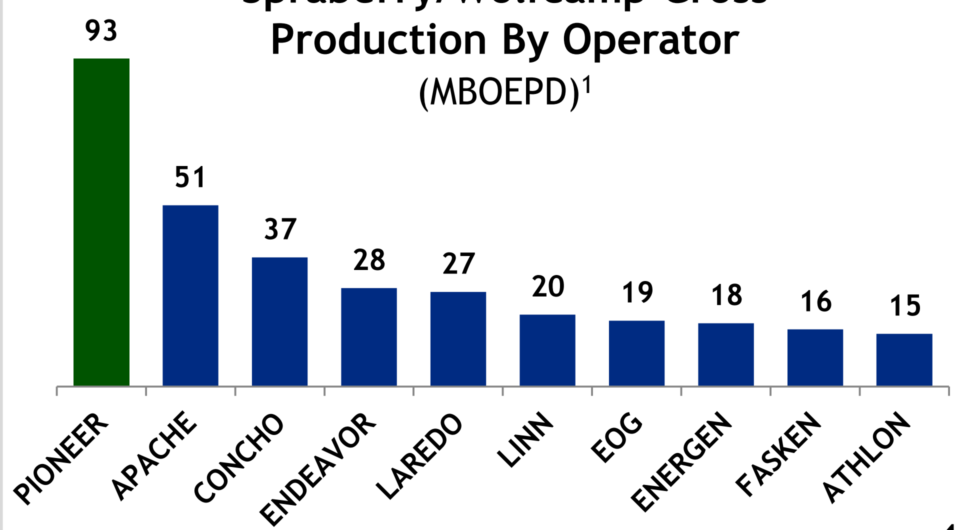
- **Resource-focused strategy, with activity concentrated in 3 of the most active U.S. fields**
- **Best performing energy stock in S&P 500 since 2009**
- **Second largest oil producer in Texas**
- **Operating in core Spraberry/Wolfcamp asset since early 1980s**
  - PXD holds ~900,000 acres in Spraberry/Wolfcamp
  - Largest producer in Spraberry/Wolfcamp with 31 rigs operating (20 horizontal and 11 vertical) and 7,000+ producing wells
  - Preeminent, low-cost operator benefitting from vertical integration strategy
- **Attractive derivative positions protect margins**
- **Strong investment grade financial position**

Top U.S. Fields By Rig Count[1]
(Pioneer Operated Count in Green – 40 rigs)



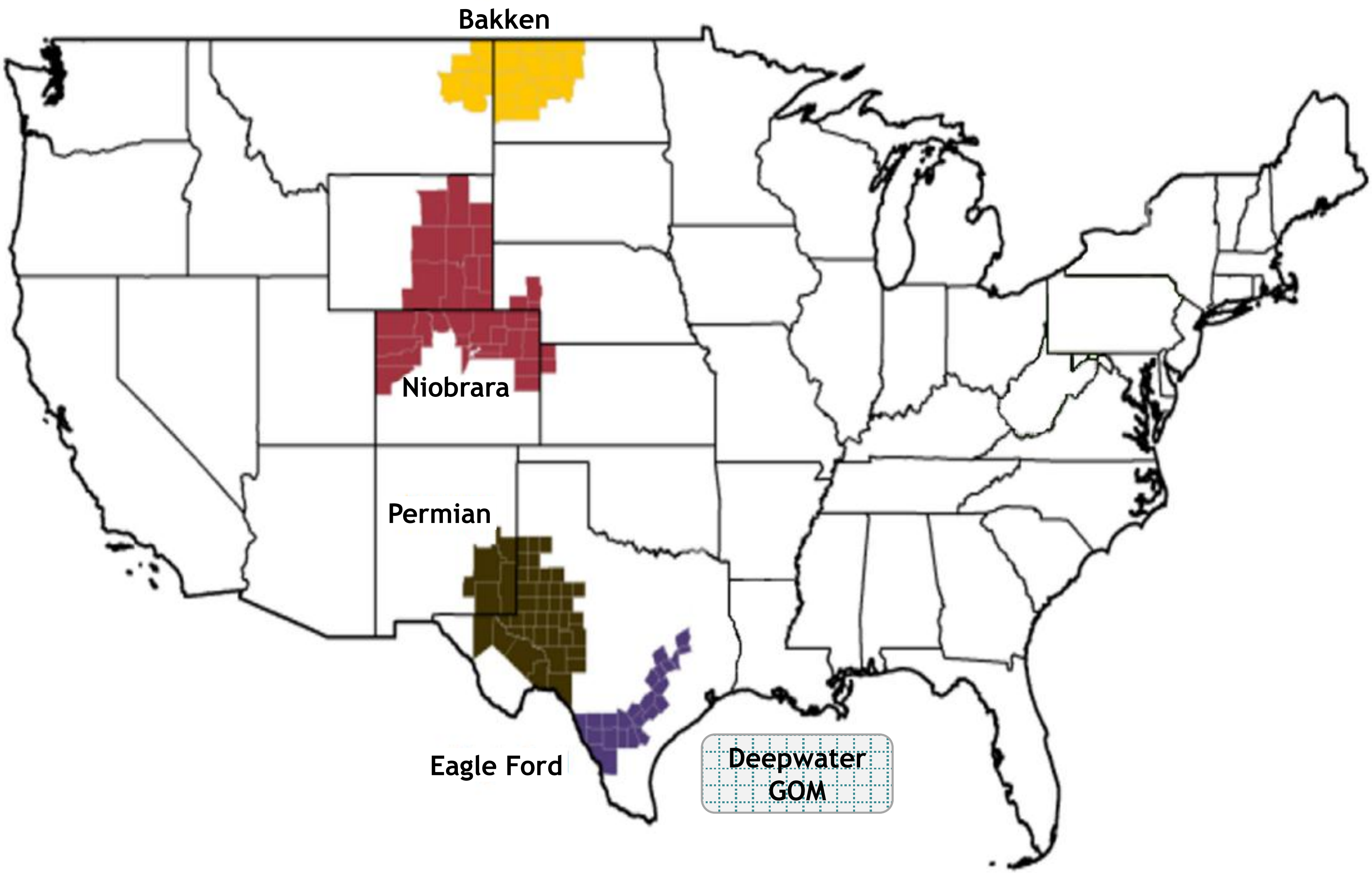
1) Baker Hughes Rig Count (2/14/14) and PXD Internal

Spraberry/Wolfcamp Gross Production By Operator
(MBOEPD)[1]

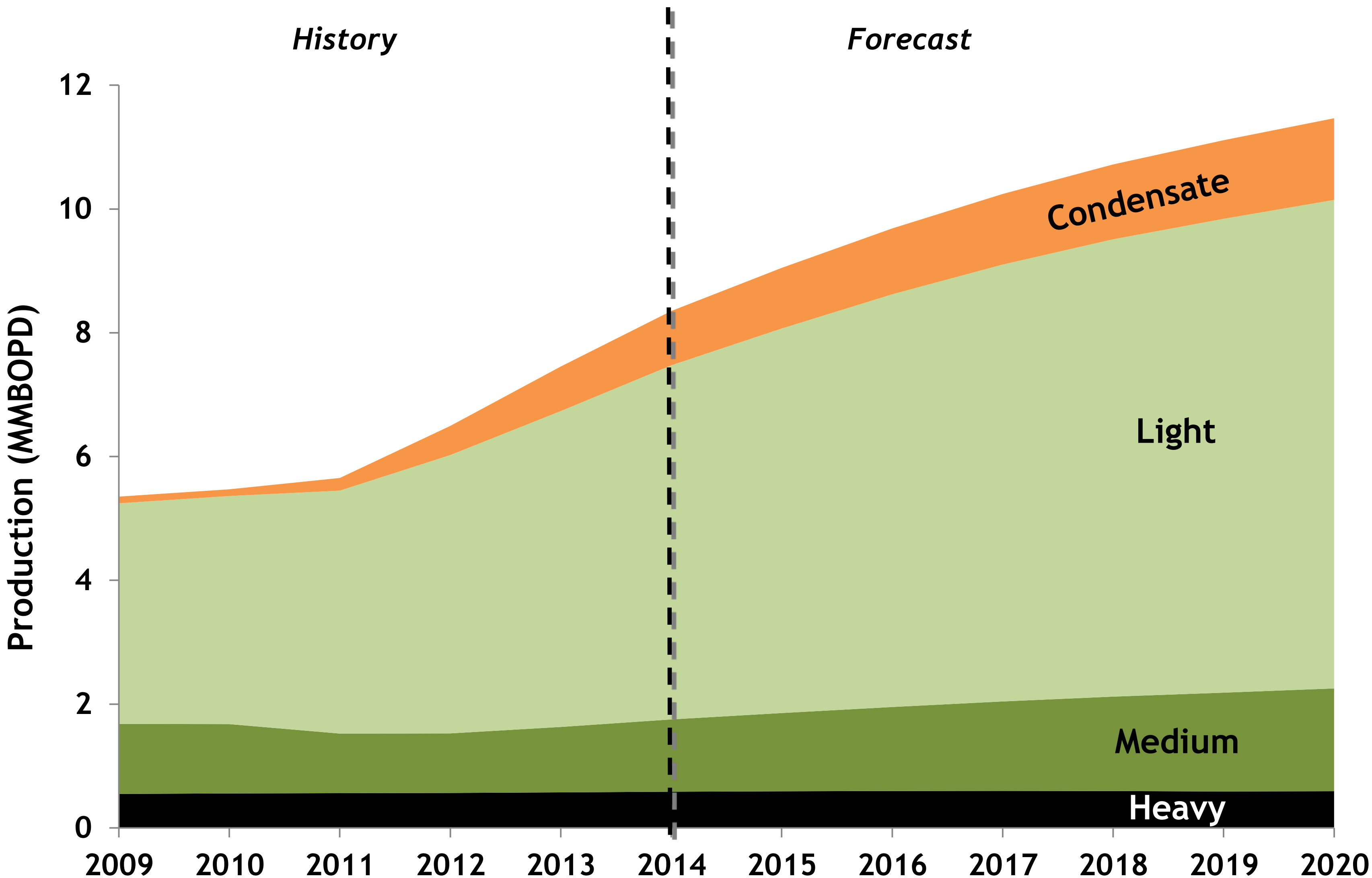


1) November 2013 IHS data, gross reported oil and wet gas

Primary Sources of Domestic Oil Growth

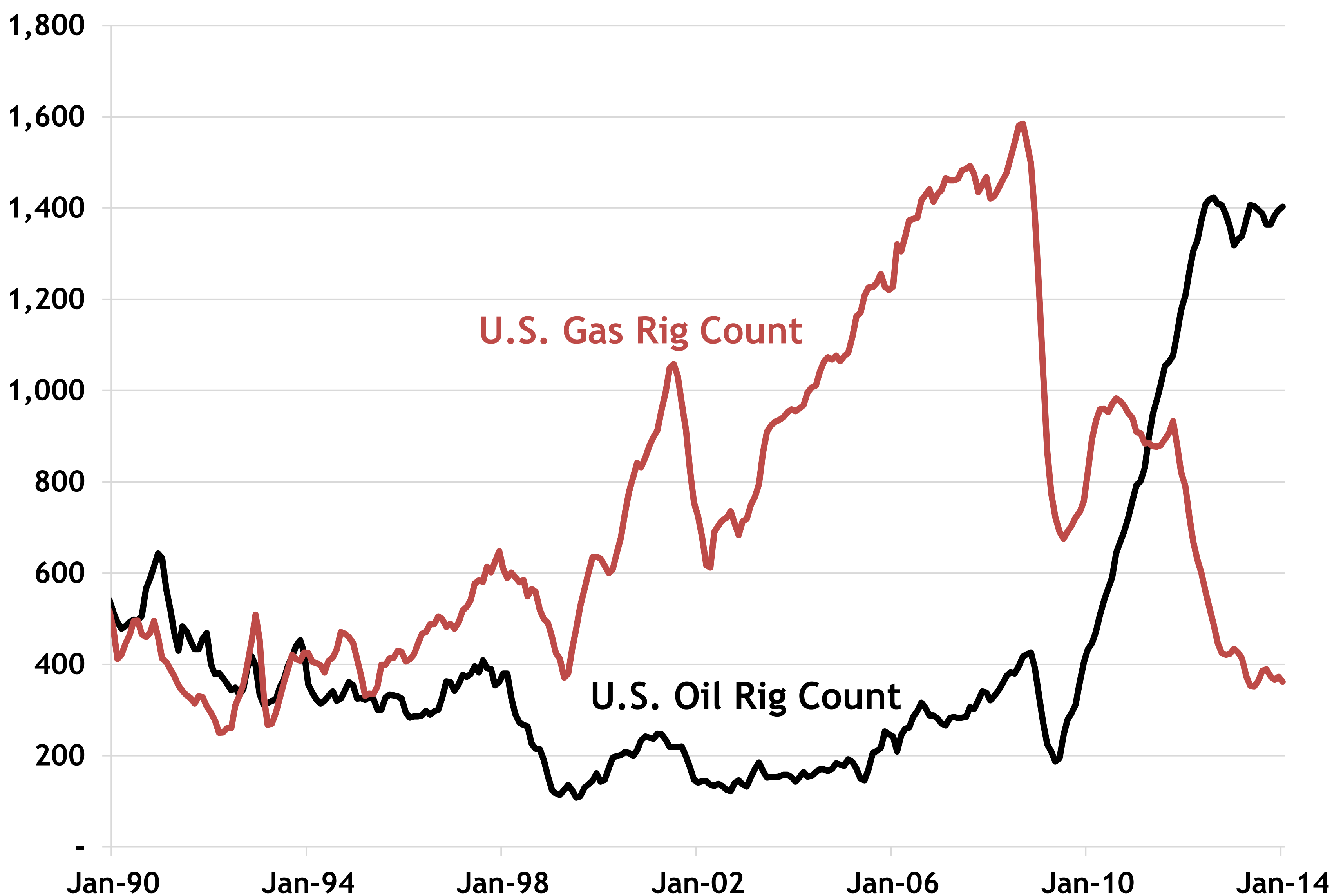


U.S. Production Forecast by Grade

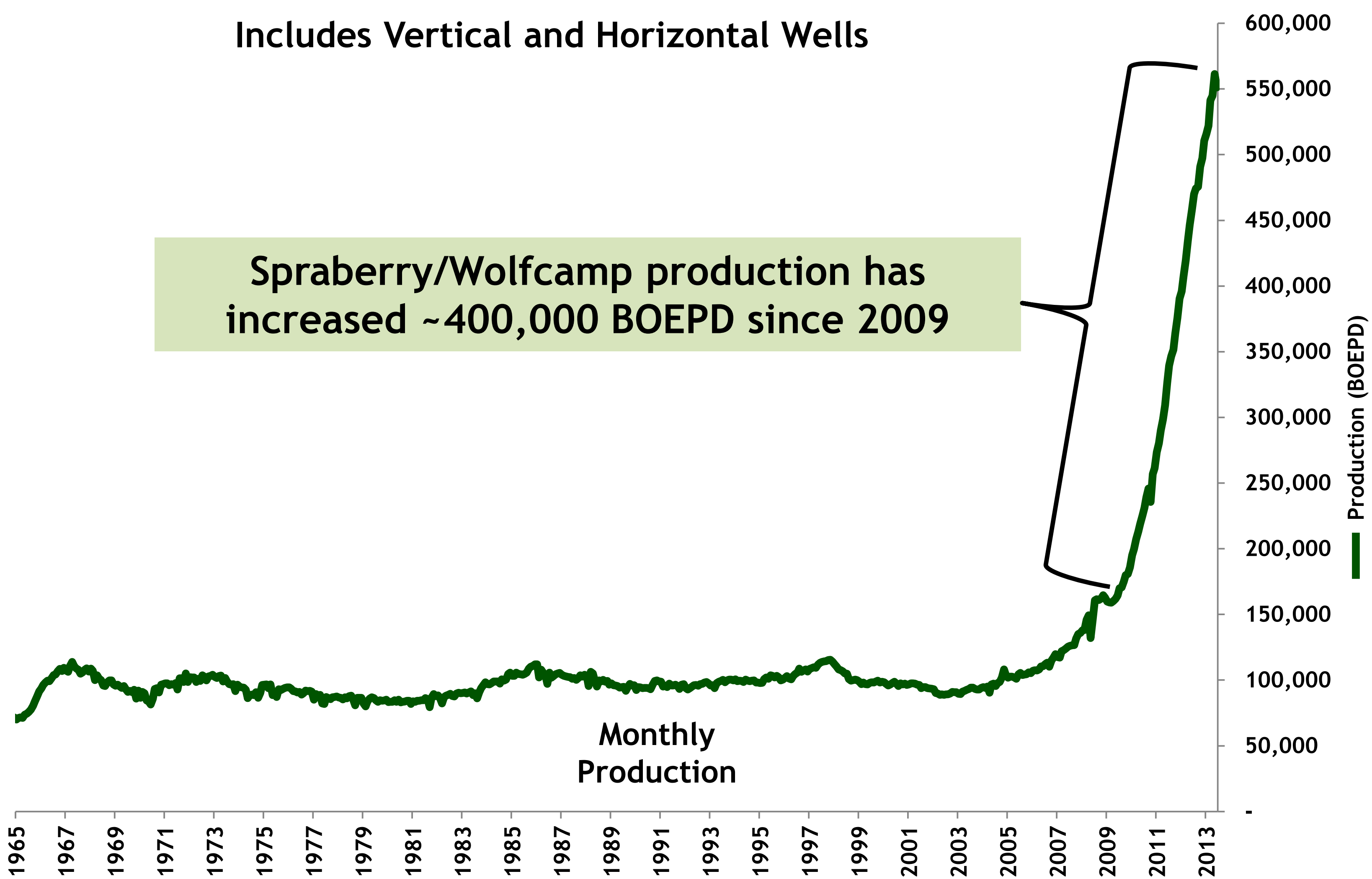


Source: Turner, Mason & Company

U.S. Rig Activity Since 1990



Spraberry/Wolfcamp Production History

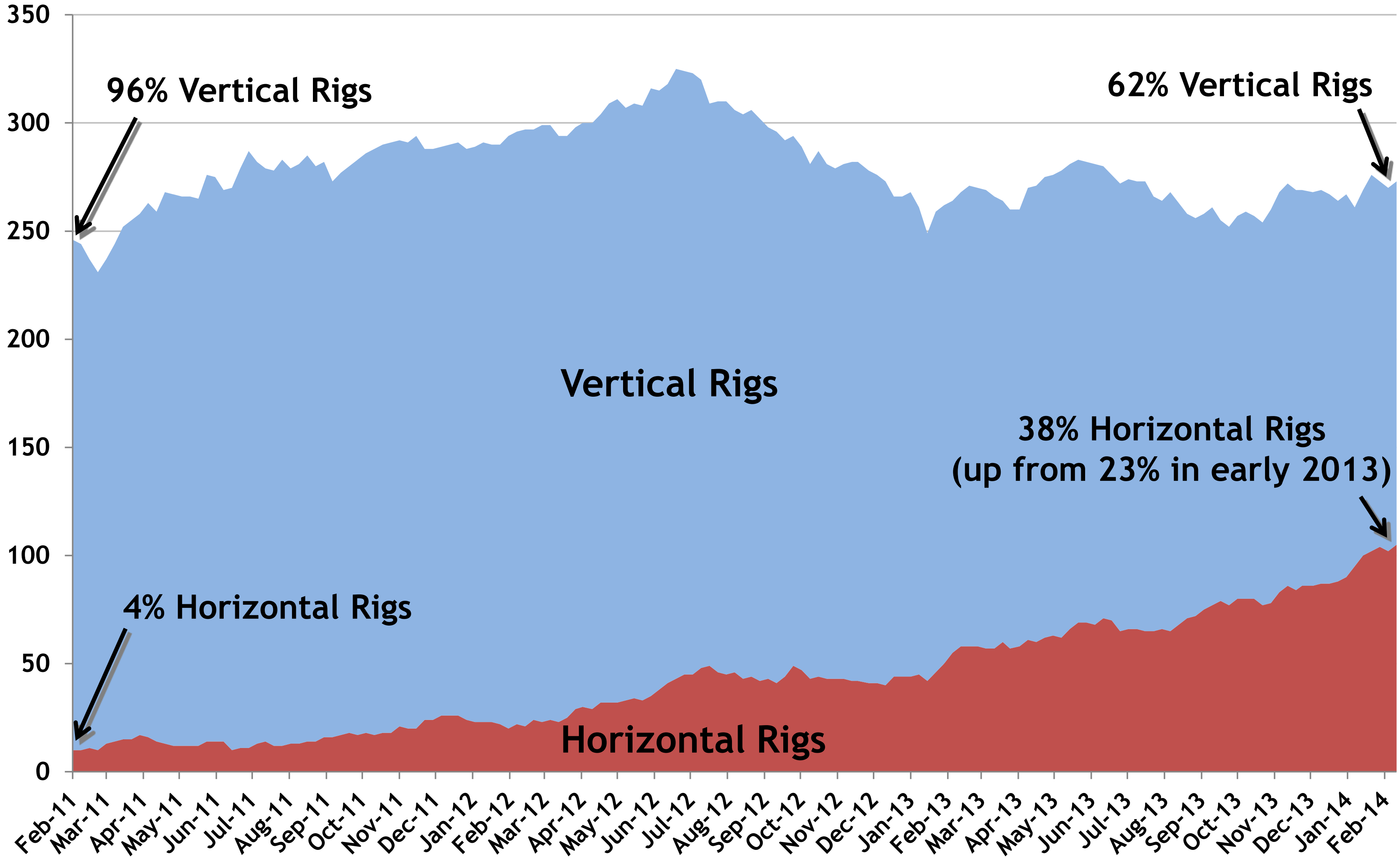


- From 2009 to 2012, production growth primarily attributable to increased vertical activity
- Post 2012, production growth expected to be driven by horizontal activity

Source: IHS Energy through October 2013 for the Spraberry, Credo East, Garden City South and Lin Fields

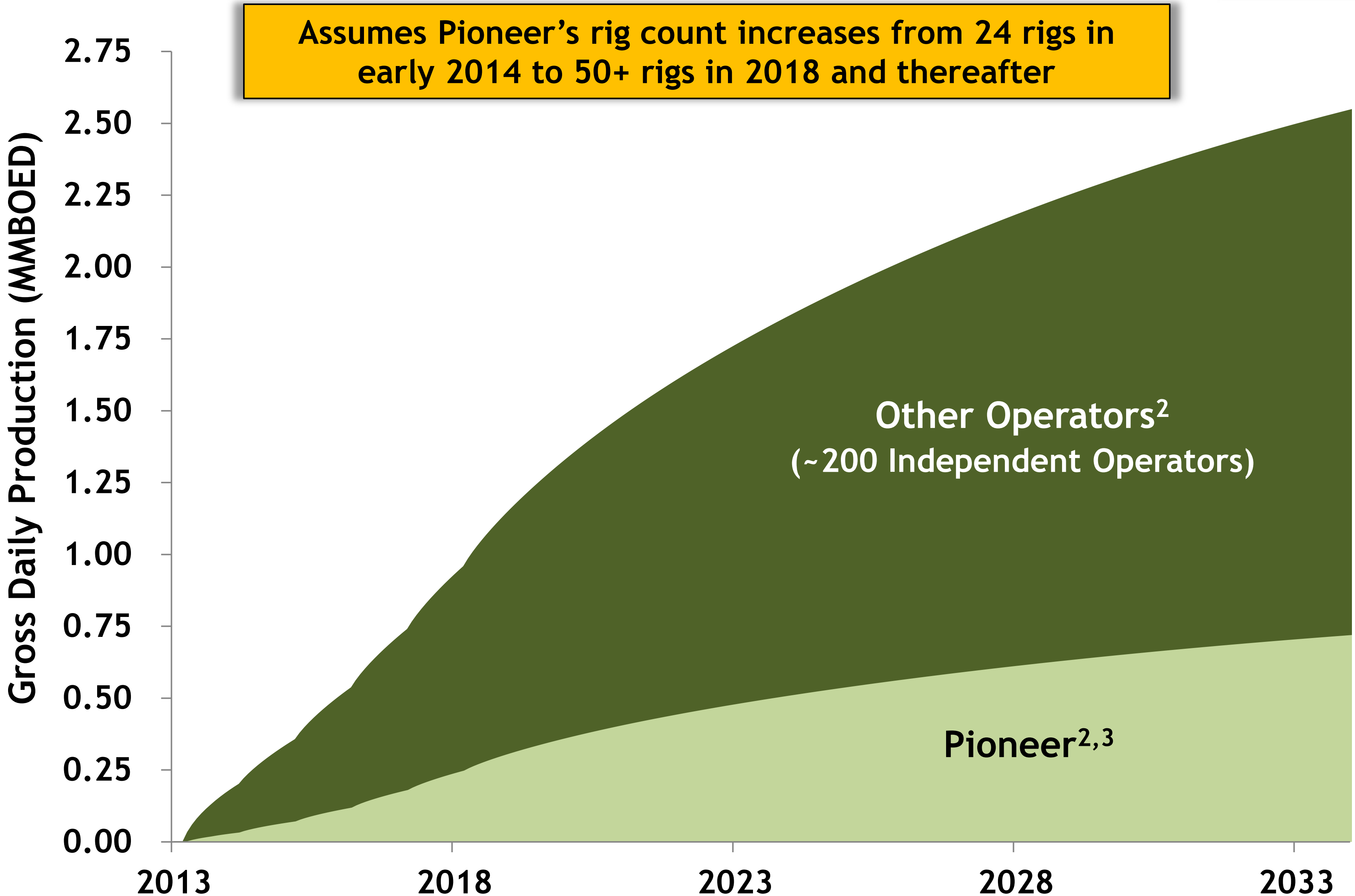
Spraberry/Wolfcamp Rig Count

Counties: Andrews, Borden, Crockett, Dawson, Ector, Gaines, Glasscock, Howard, Irion, Martin, Midland, Mitchell, Reagan, Schleicher, Scurry, Sterling, Tom Green and Upton



Source: Rig count data provided by Baker Hughes, 2/14/14

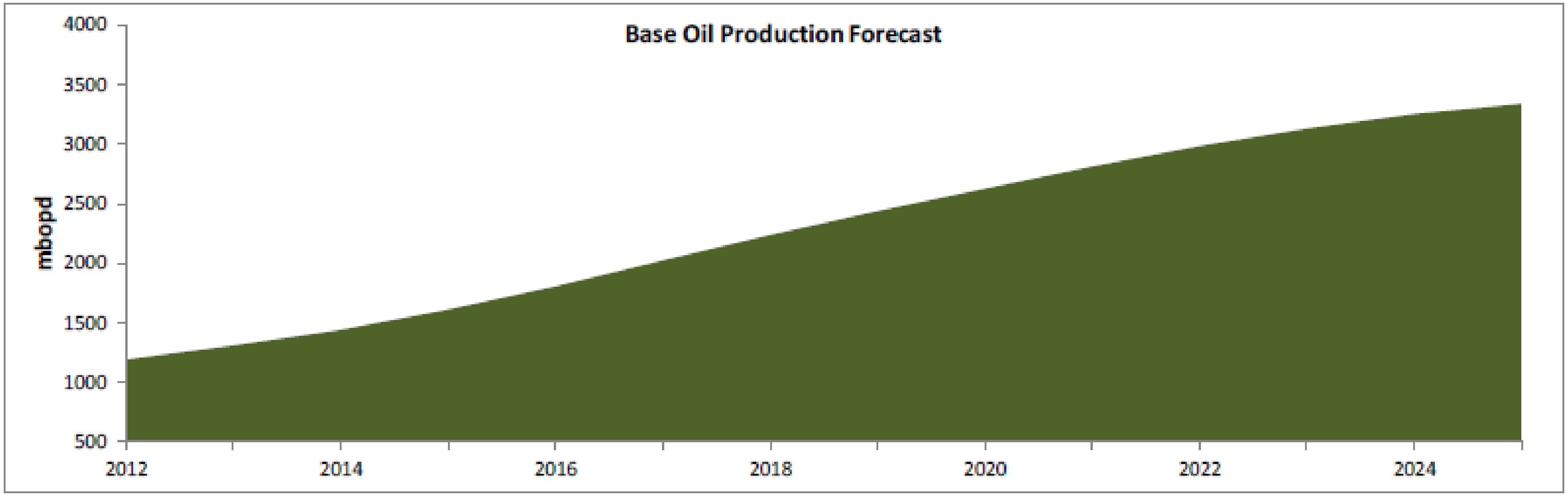
Spraberry/Wolfcamp Horizontal Drilling Production Growth Profile[1]

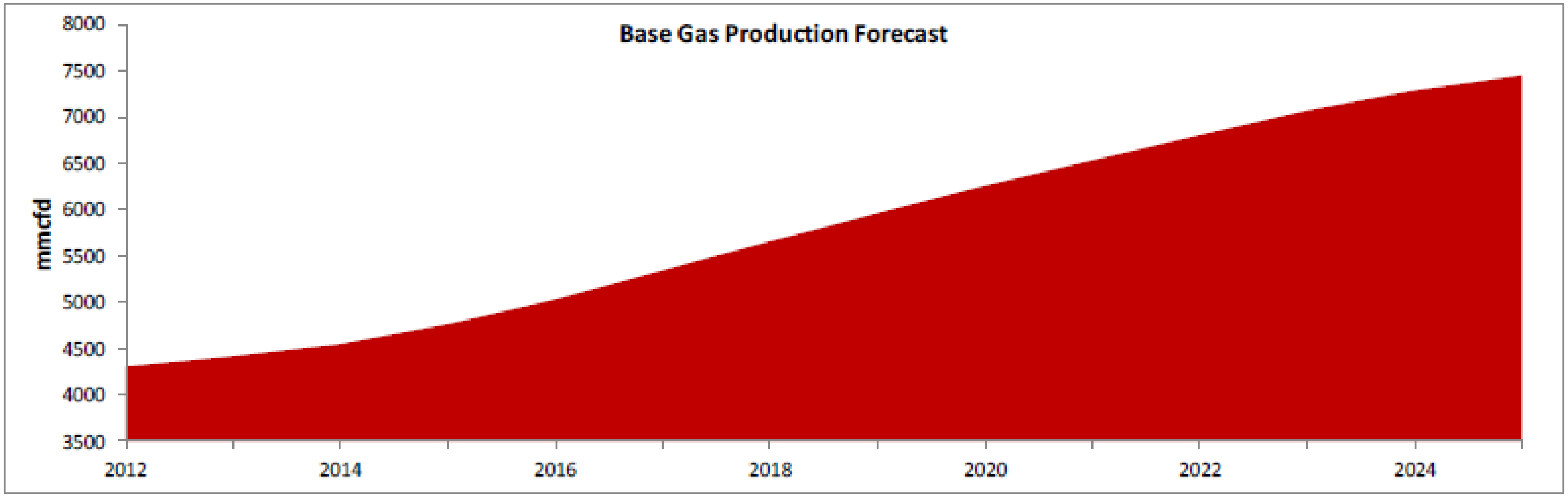


1) Potential impediments to achieving this forecast include oil price, capital, infrastructure (Midland and oil field) and people
2) Assumes industry rig count ramps up from ~65 horizontal rigs in 2013 to ~120 rigs per year in 2018 and thereafter (excludes Pioneer's portion)
3) Includes royalties and joint interest partner's share of production in southern Wolfcamp

TPH's Industry Permian Basin Production Growth Forecast

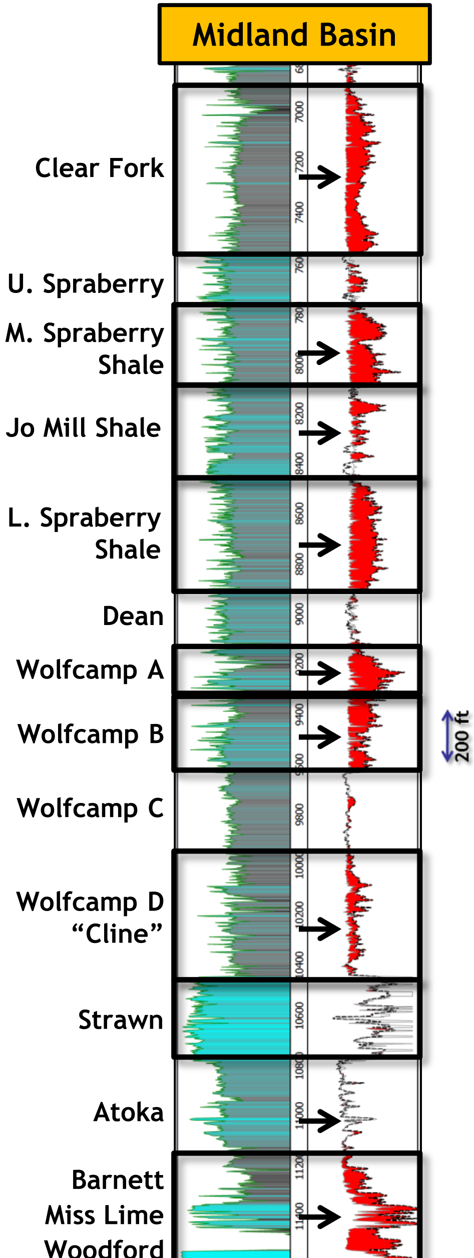
TPH's Total Permian Production Forecast: 4.8 MMBOEPD by 2025



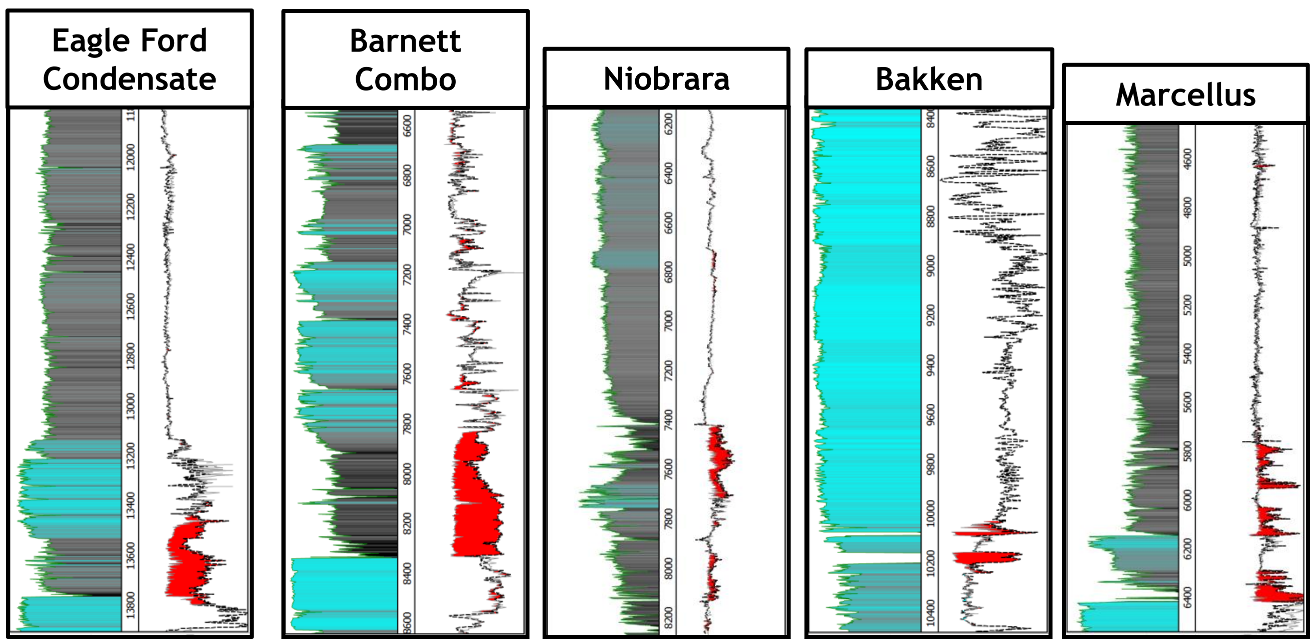


Source: IR Presentations, Drillinginfo, RigData, TPH Research; 2-stream; Forecast from 2H 2013

Midland Basin: Stacked Play Potential



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



Source: PXD internal

Crude Pipeline Capacity to Gulf Coast

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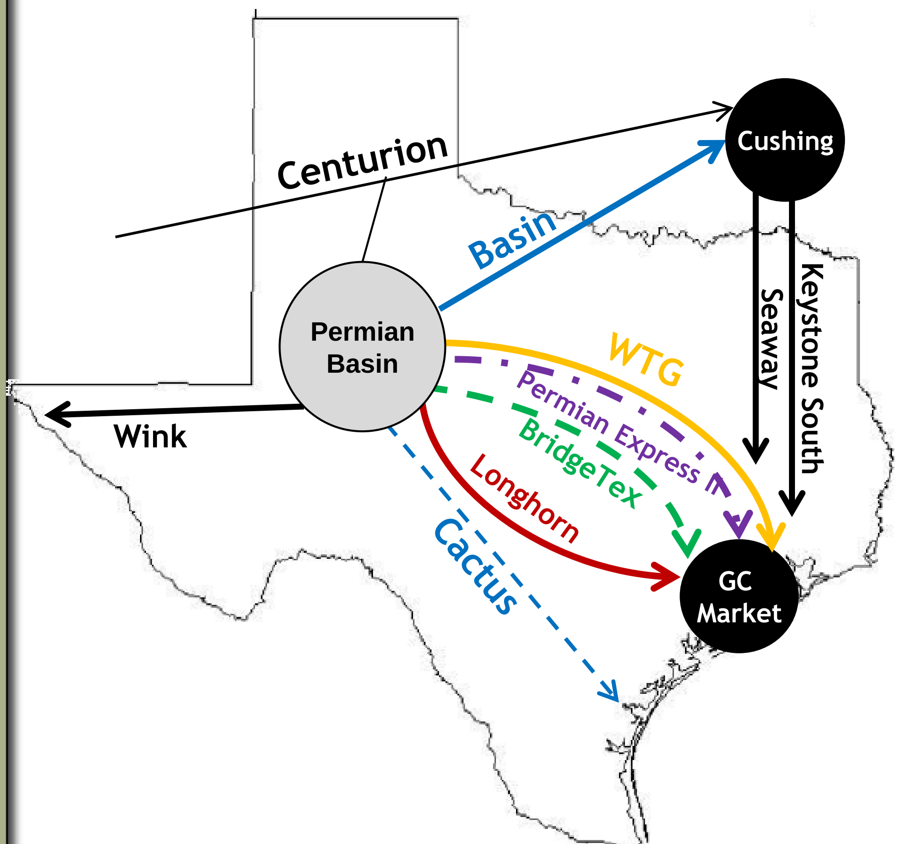


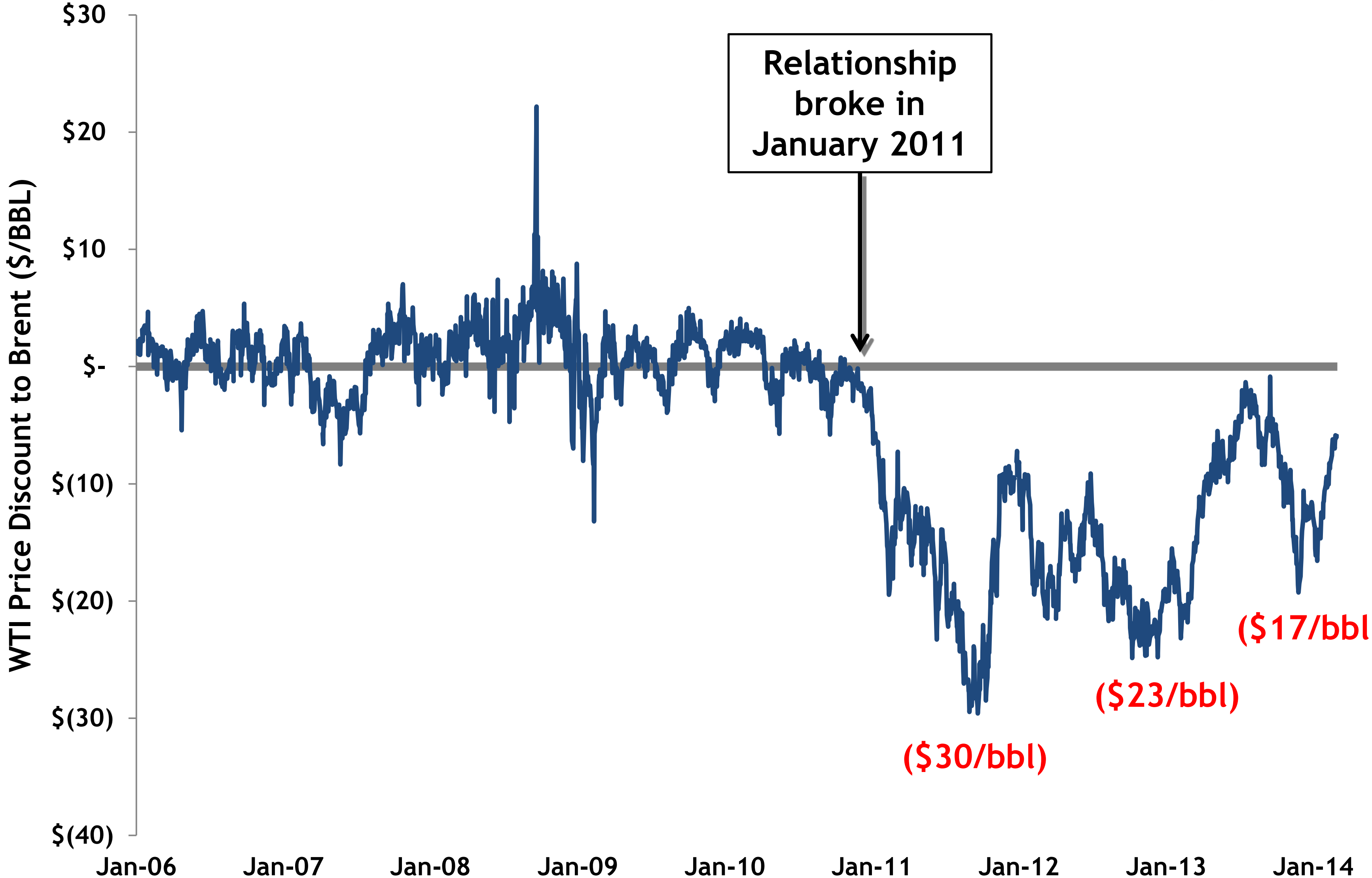
Permian Basin Crude Takeaway Capacity

	Operator	Origin	Destination	Name	Capacity	Time Frame
Current	Plains	Permian	Cushing	Basin	450,000	
	Oxy	Permian	Cushing	Centurion	75,000	
	Sunoco	Permian	GC	West Texas Gulf	400,000	
	Kinder Morgan	Permian	El Paso	Wink	120,000	
	Magellan	Permian	GC	Longhorn	225,000	
				Total	1,270,000	
Planned	Magellan	Permian	GC	Longhorn-add	50,000	3Q 2014
	Magellan	Permian	GC	BridgeTex	278,000	3Q 2014
	Plains	Permian	Corpus	Cactus	200,000	2Q 2015
	Sunoco	Permian	GC	Permian Express II	200,000	2Q 2015

Cushing to Gulf Coast Pipeline Takeaway

	Operator	Origin	Destination	Name	Capacity	Time Frame
Current	Enbridge/Enterprise	Cushing	GC	Seaway	400,000	
	Transcanada	Cushing	GC	Keystone South	300,000	
Planned	Enbridge/Enterprise	Cushing	GC	Seaway-add	450,000	2Q 2014
	Transcanada	Cushing	GC	Keystone South-add	530,000	3Q-4Q 2014

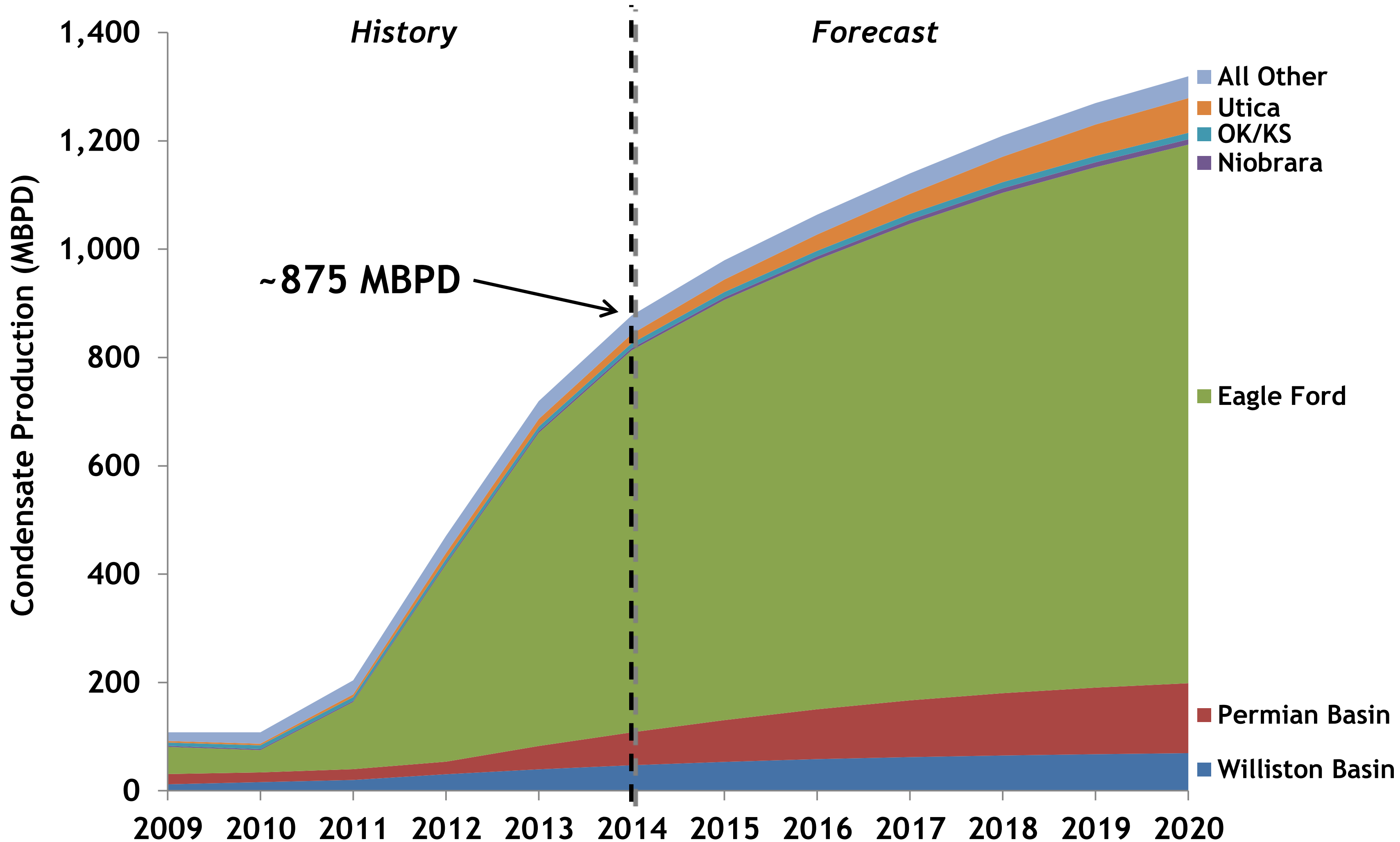
Brent – WTI Price Differential



Source: EIA

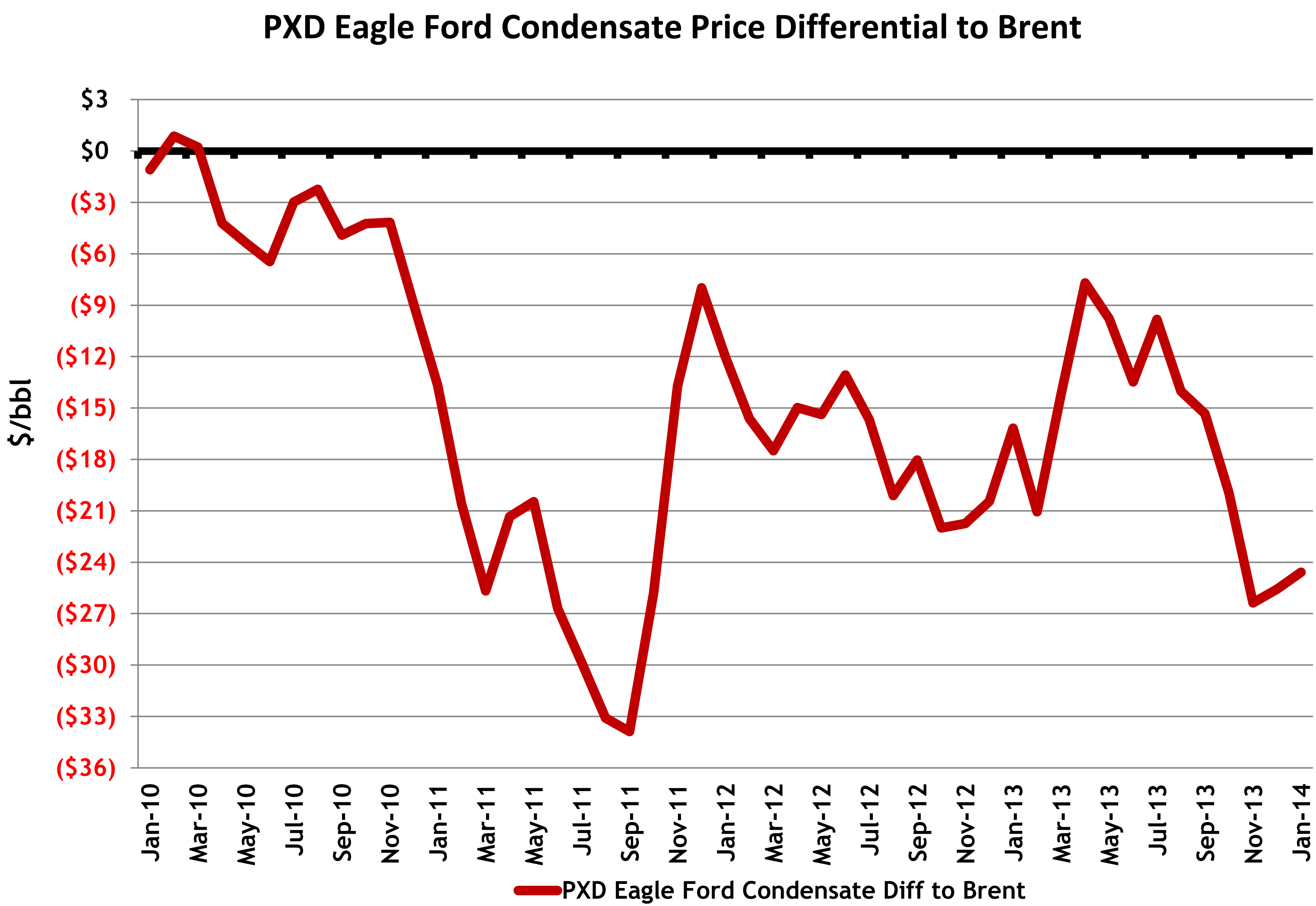
U.S. Condensate Production

U.S. Condensate Production is Expected to reach 1.3 MMBPD by year end 2020



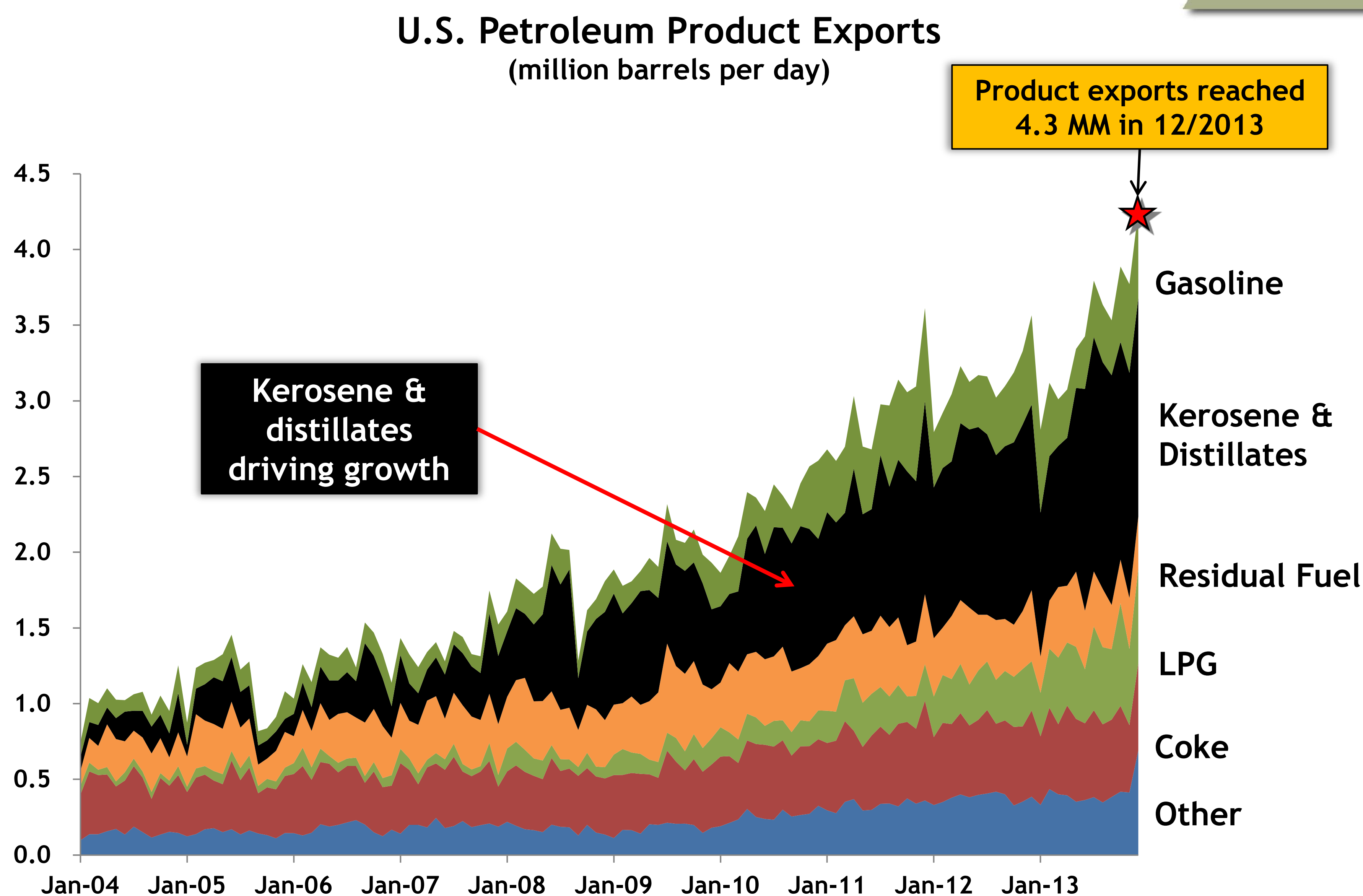
Source: Turner, Mason & Company

PXD Eagle Ford Condensate Differential vs Brent



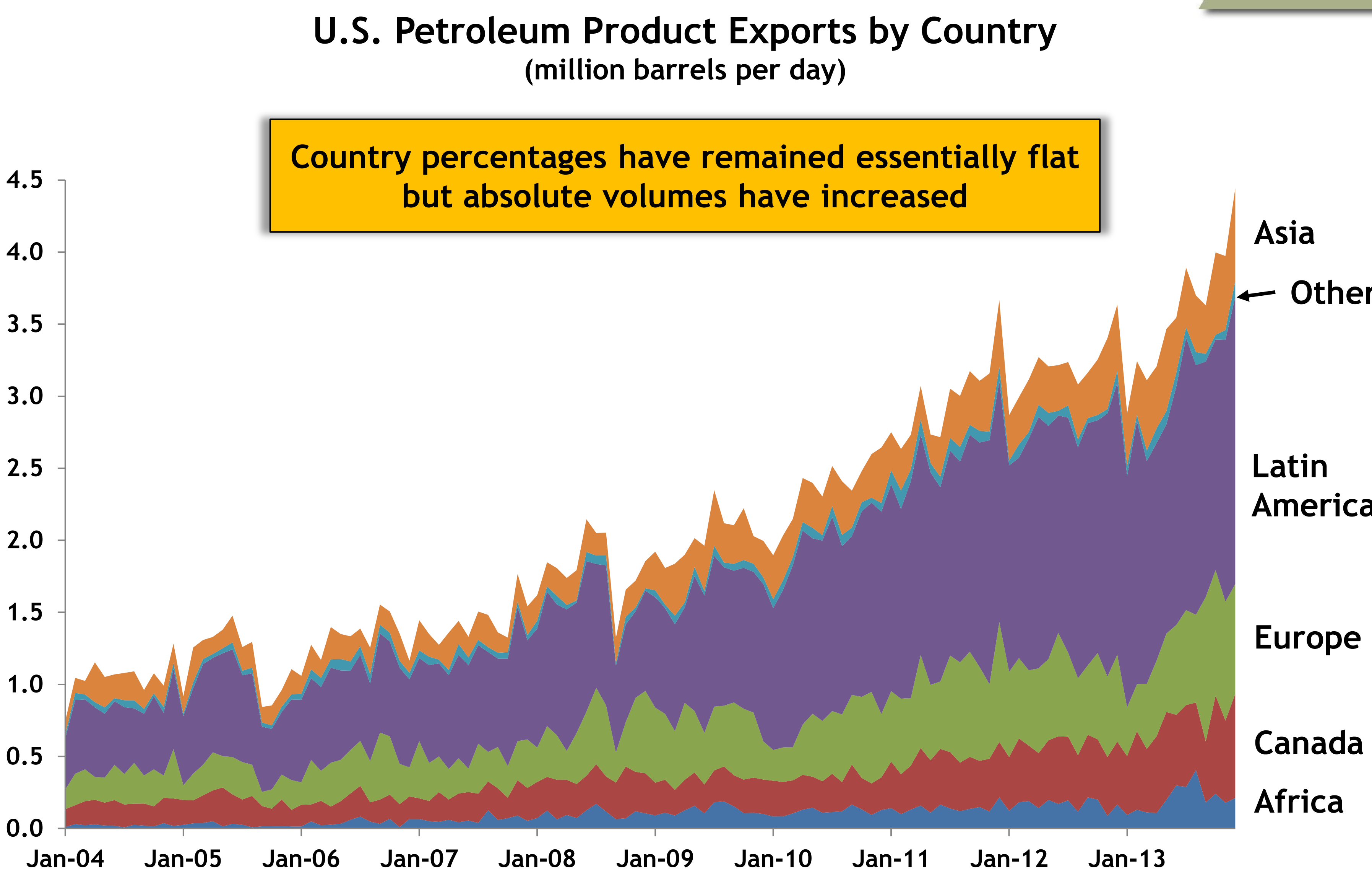
Source: PXD Internal

Increased U.S. Petroleum Product Exports Over 10 Years



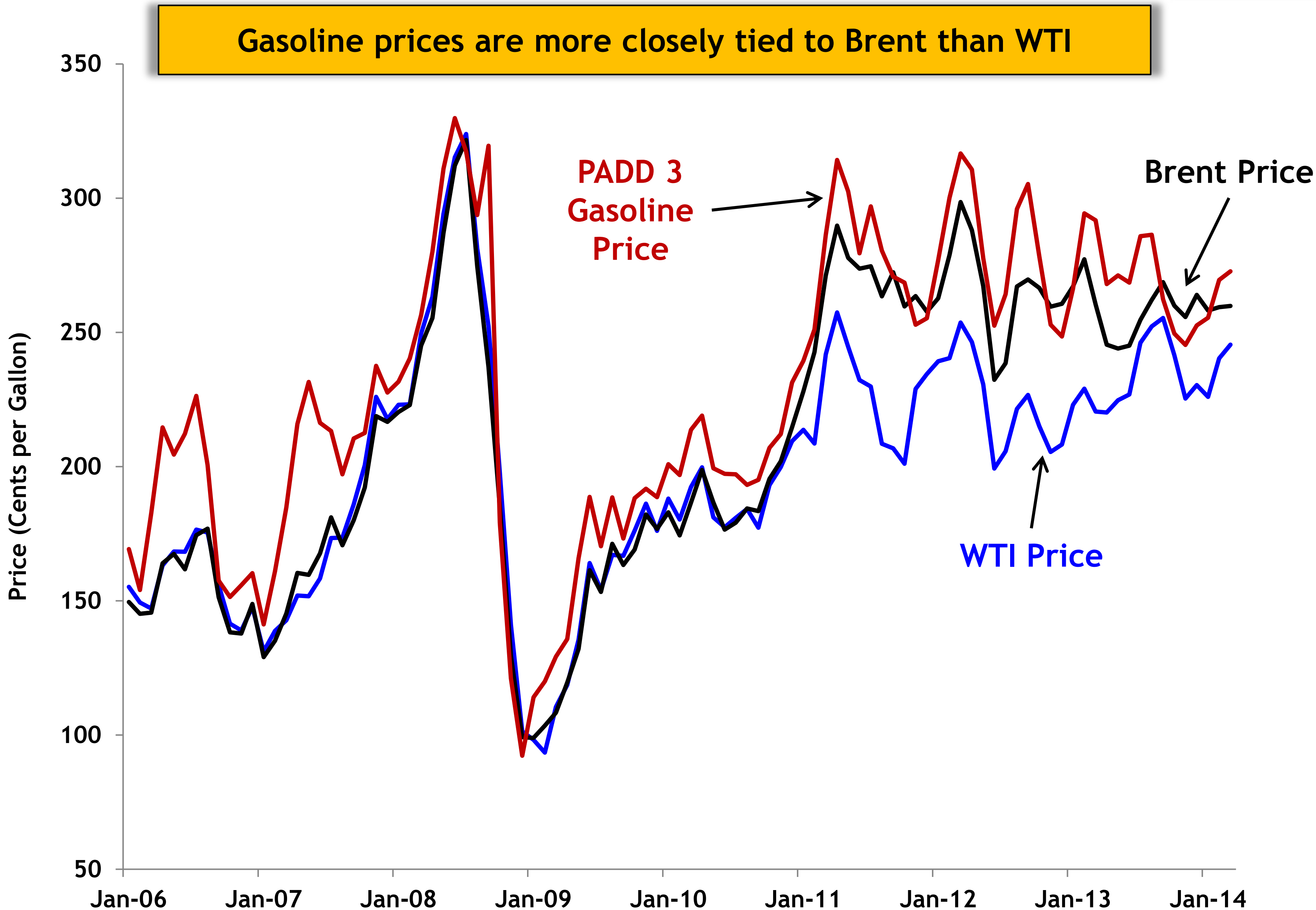
Source: EIA
Other includes pentane plus, gasoline blending components and other products

10 Years of Increased U.S. Petroleum Product Exports



Source: EIA

WTI, Brent and PADD 3 Gasoline Price History



Source: EIA

Effects of Not Lifting Crude Oil Ban

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- Once all North American Light Sweet imports are displaced, the Gulf Coast will become saturated with domestic production
- Producers will experience >$30/bbl price differentials to Brent
- Producers will be forced to lay down rigs: starting with the marginal plays and eventually every play will shut down
- Natural gas supplies will reduce dramatically as 60% of natural gas production is associated with oil production
- Resulting in hundreds of thousands of lost jobs
- Production growth will stall and begin to decline
- Resulting in less tax revenue for federal, state and local governments
- Amid declining domestic production, refineries will increase imports of foreign Medium Sour crudes
- U.S. trade deficit will resume expansion as refineries purchase foreign crude

Effects of Lifting Crude Oil Ban

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Current U.S. Oil and Gas Industry's Impact *(API)*

- Supports 9.8 million U.S. jobs
- Accounts for 8% of the U.S. economy
- Delivers $85 million per day in revenue to the federal government
- Invested over $2 trillion in U.S. capital projects since 2000

Effects of Lifting Crude Oil Ban

- Industry will create up to 1.7 million new jobs by 2020 *(McKinsey)*
- Reduced gasoline prices to the U.S. consumer *(Resources for the Future)*
- Dramatically improved U.S. oil and gas trade balance
  - Forecasted $354 billion deficit in 2011 to $5 billion surplus in 2020 *(Citi)*
- Less dependent on foreign oil sources