

PIONEER

NATURAL RESOURCES

Resource Development Council 30th Annual Conference - Alaska Resources 2010

November 18, 2009

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 acceptable terms, international operations and associated international political and economic instability, litigation, the costs and results of drilling and operations, access to and availability of drilling equipment and transportation, processing and refining facilities, Pioneer's ability to replace reserves, implement its business plans (including its plan to repurchase stock) or complete its development projects 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, 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.

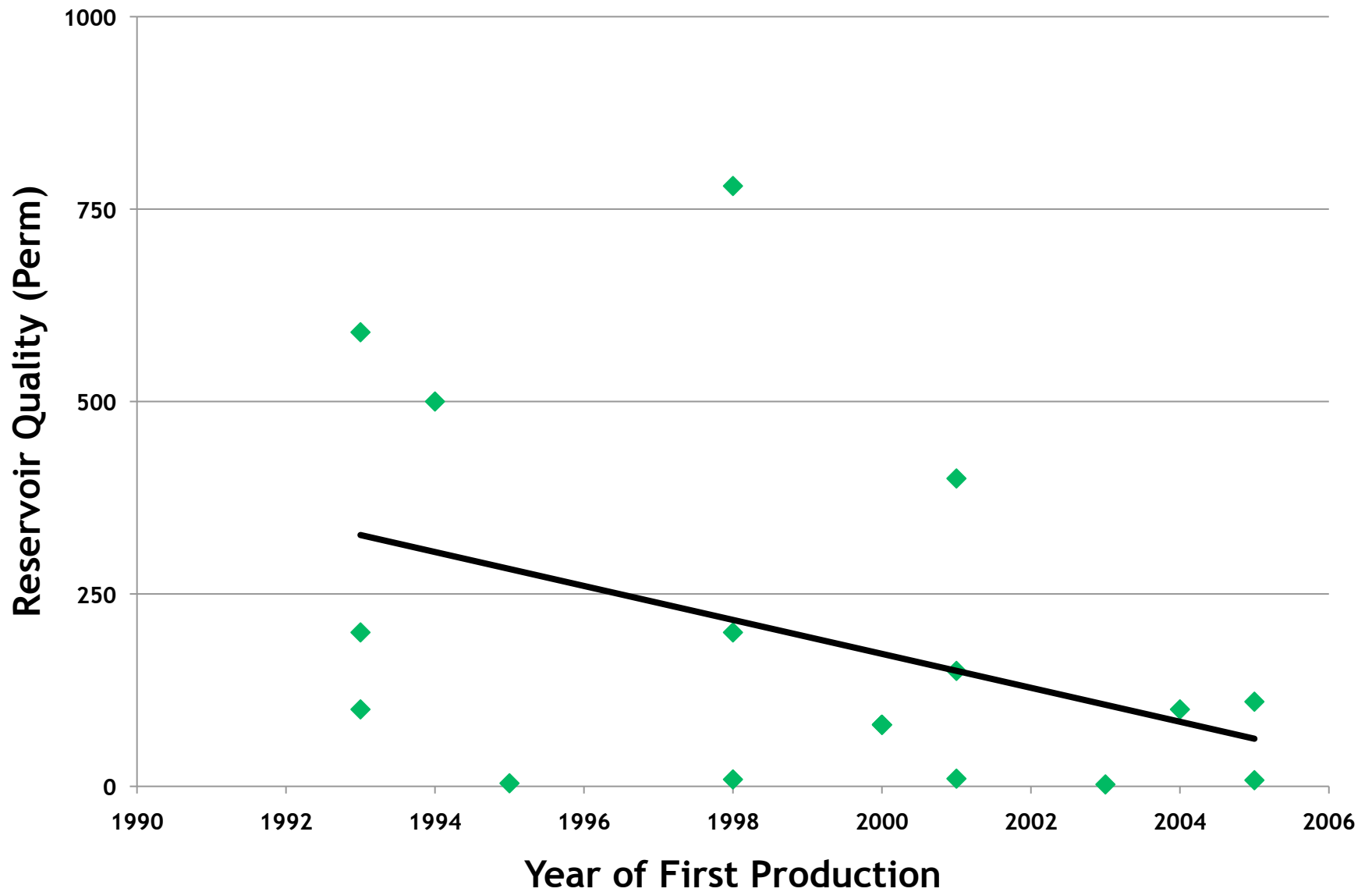
- No “Easy Oil” Left on the North Slope
- Pioneer - Meeting Challenges
- Alaska Projects - Stiff Competition for Investment Dollars

No “Easy Oil” Left on the North Slope

- Resource Development Progressively More Challenging
 - Remote Resources
 - Near Shore: Oooguruk, Nikaitchuk, Liberty
 - Offshore
 - NPRA
 - Smaller, Lower Quality Oil Reservoirs
 - Heavier Oil



Deteriorating North Slope Field Quality



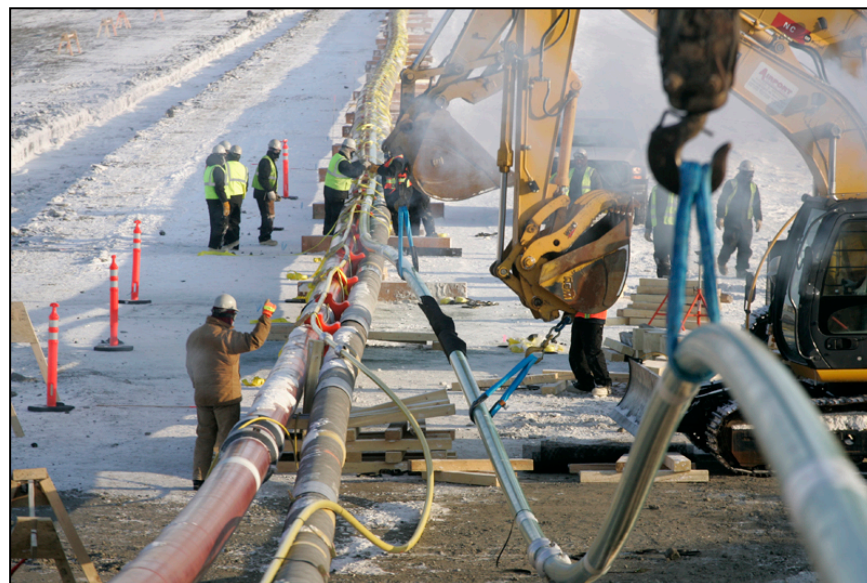
Oooguruk - Overcoming Challenges

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- New Infrastructure
- Tough Logistics
- High-Tech Wells & Completions



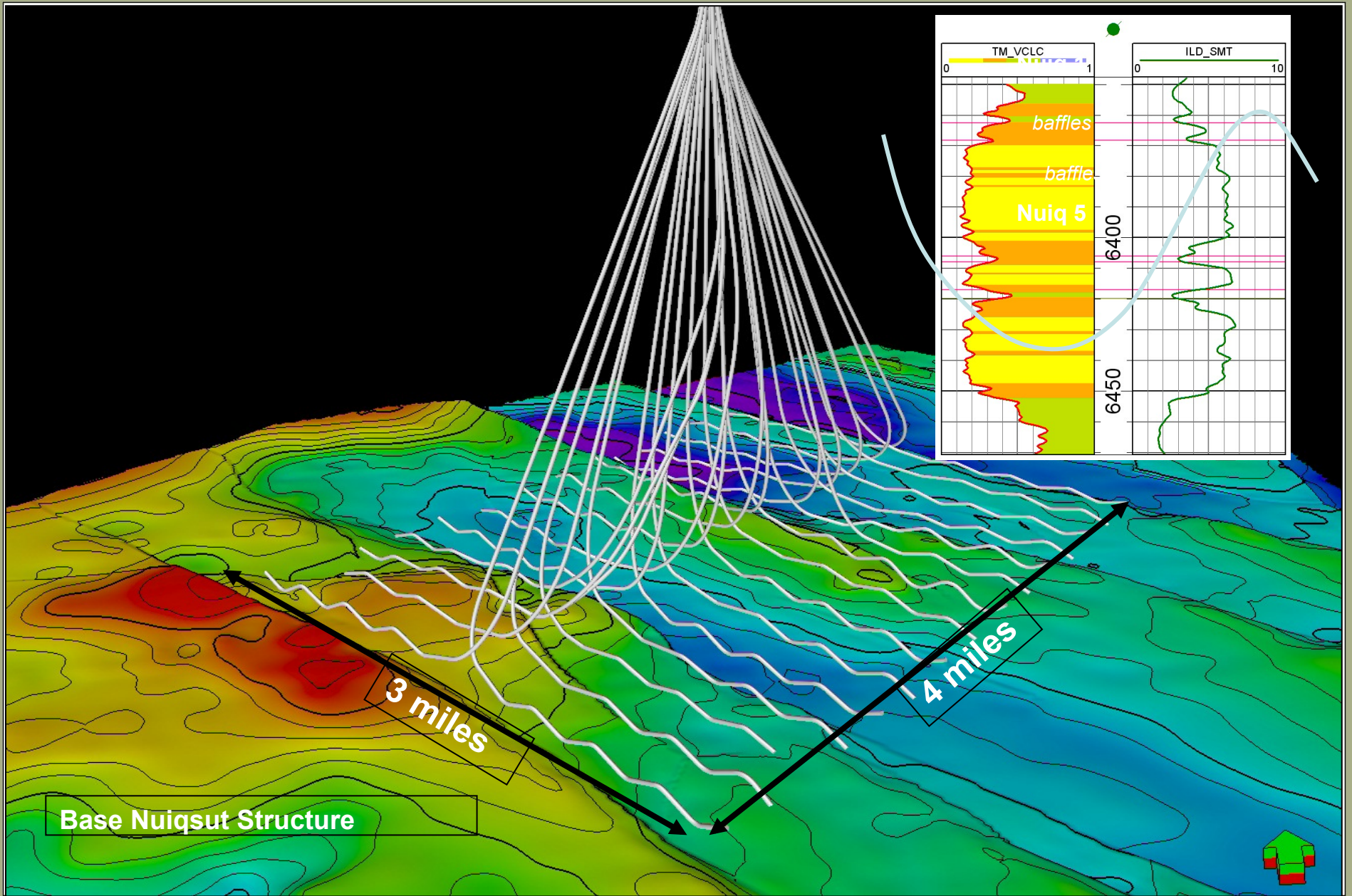
Building Offshore Infrastructure



Tough Logistics



Undulating Horizontal Wells



Hydraulic Fracturing

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Investing to Improve

- Flowrates
- Recovery
- Economic Returns



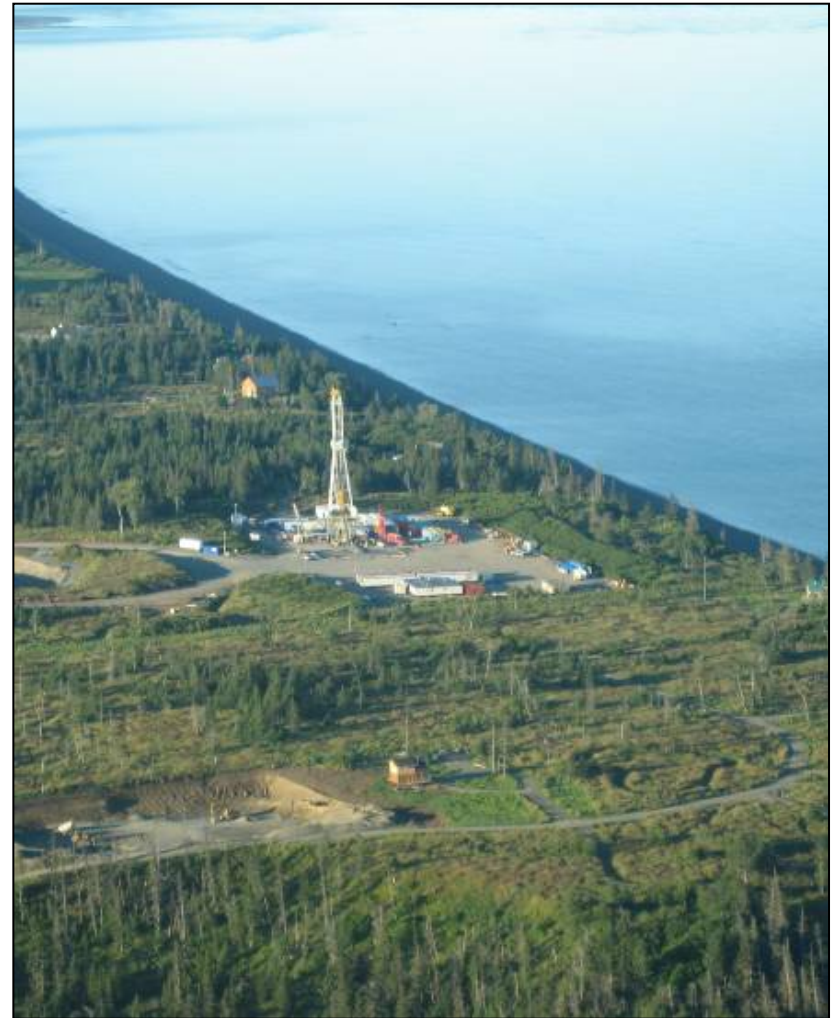
Alaska - Growing Production

■ Oooguruk

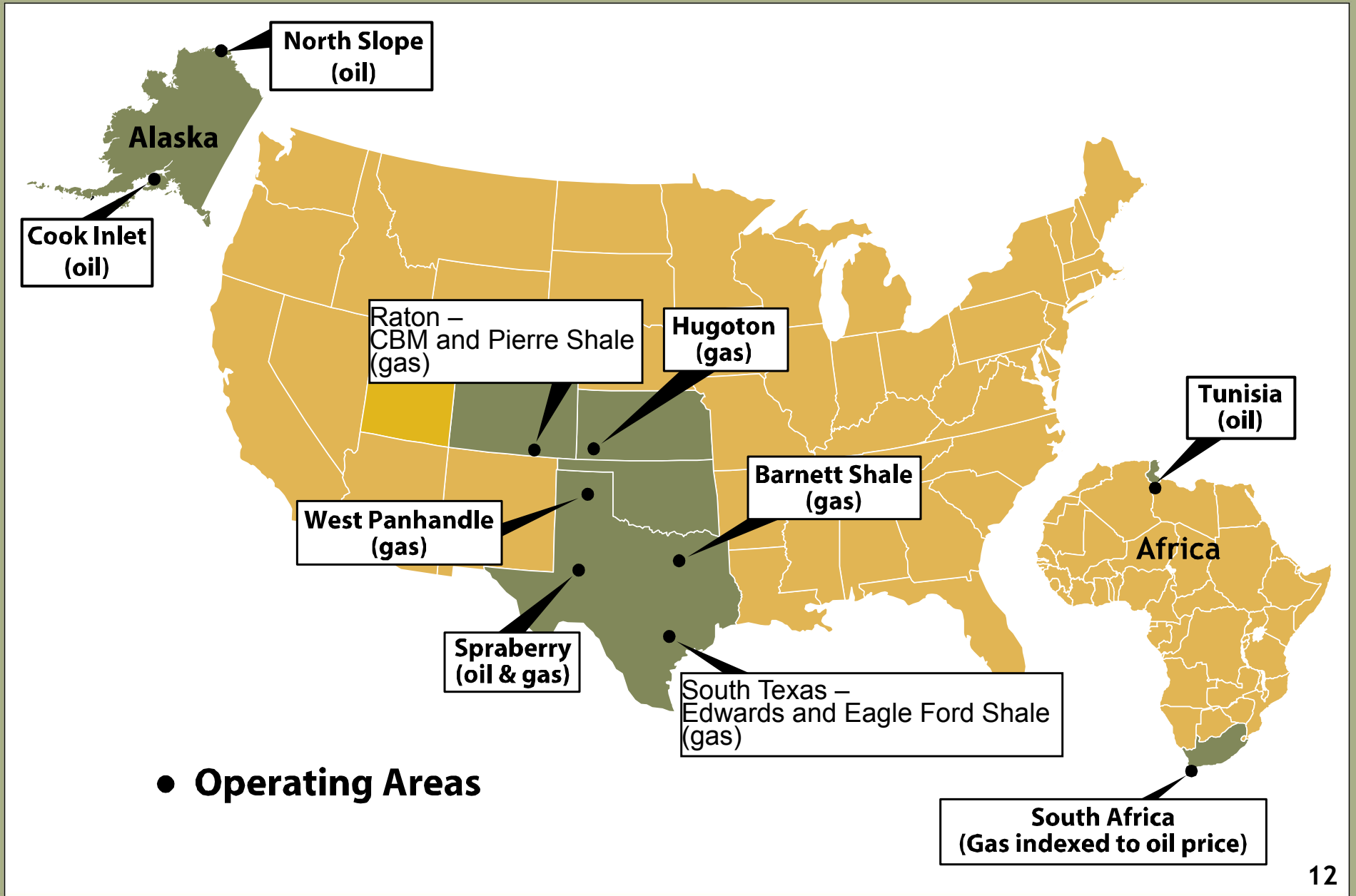
- Gross Production ~9,000 BOPD Q3
- Drilled 5 horizontal Nuiqsut wells Q2/Q3
- Successful frac stimulation program
- Resuming Kuparuk well drilling
- Net resource potential = 120-150 MMBO

■ Cosmopolitan (Cook Inlet)

- Undeveloped discovery 30-50 MMBO
- Q4 2009 well workover & testing
- Future appraisal drilling

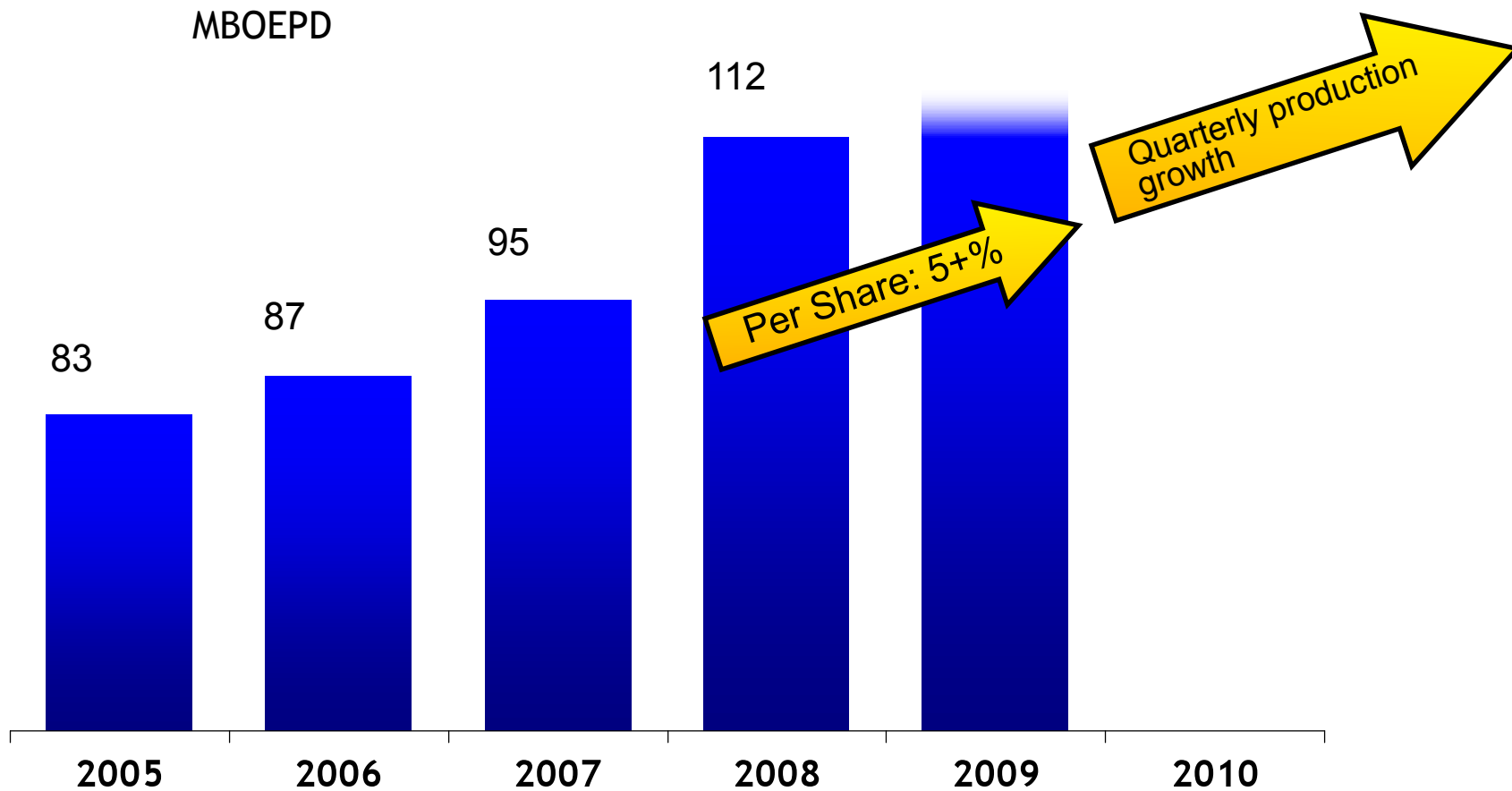


Pioneer Operations



Consistent Production Growth

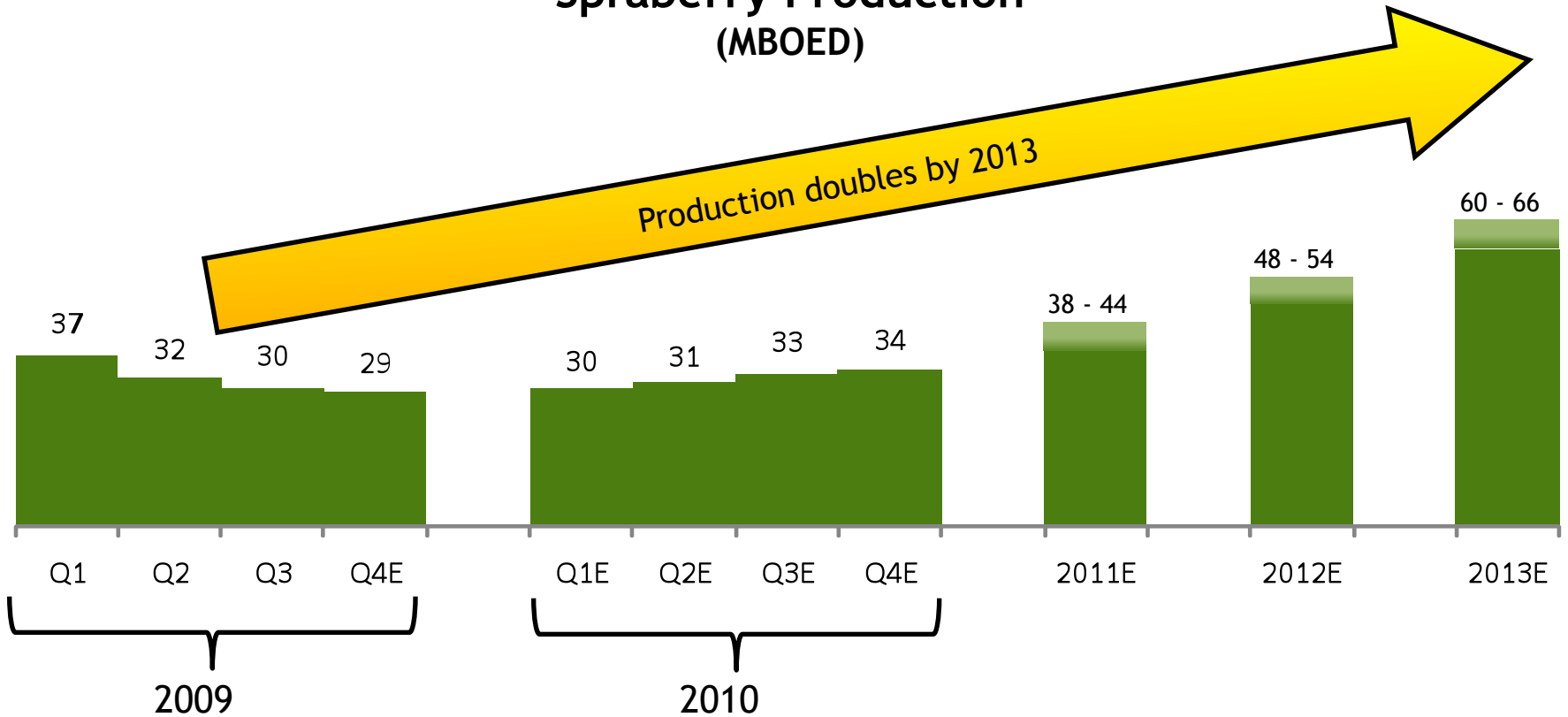
- Planned capital spending of ~\$300 MM expected to generate 5+% production per share growth in 2009 vs. 2008
- Returning to quarterly production growth in Q1 2010



Aggressively Ramping Up Spraberry Drilling

Spraberry Production
(MBOED)

Production doubles by 2013

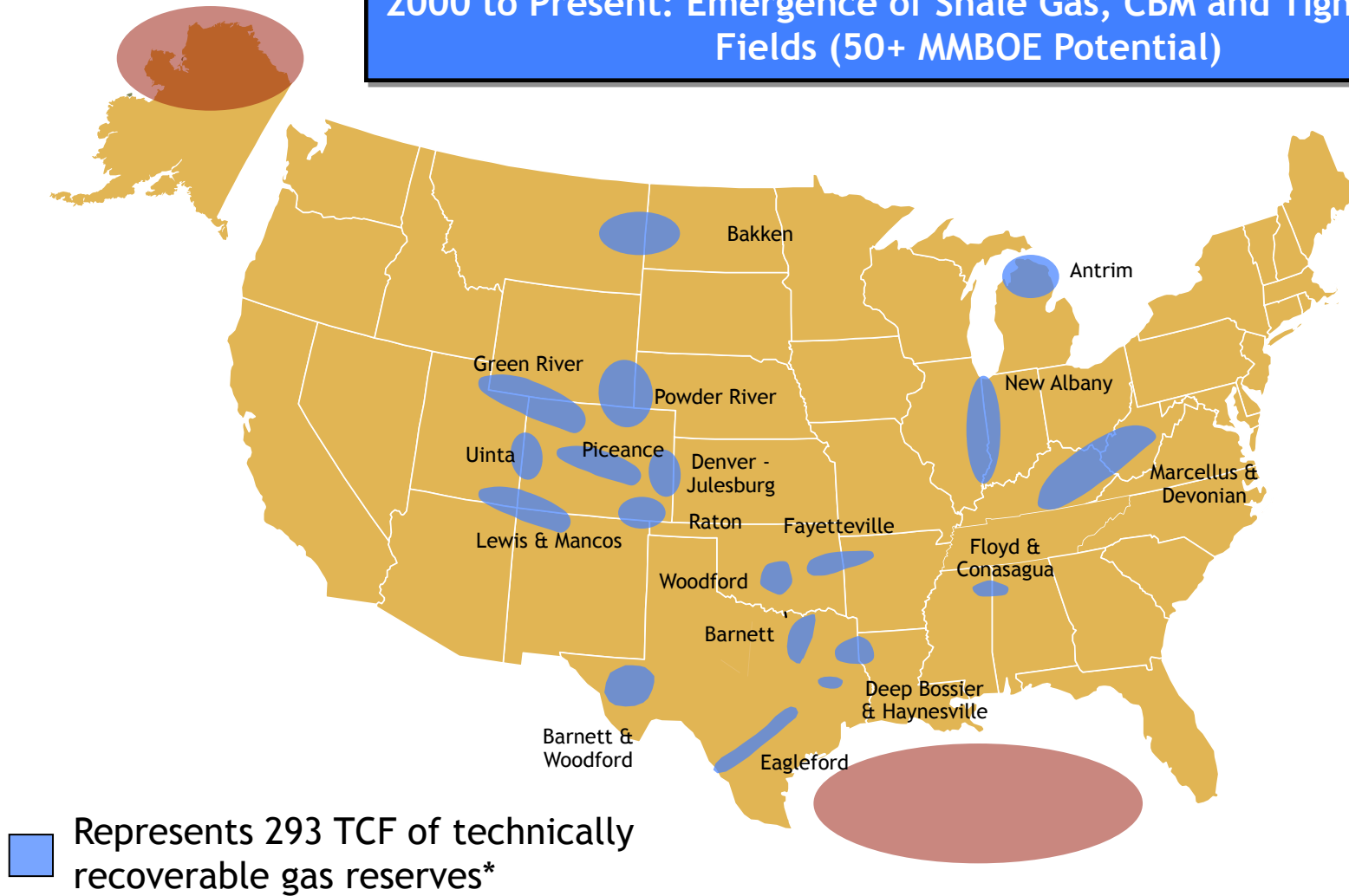


Wells	23	~425	~700	~1,000	~1,000
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Change In U.S. Resource Perspectives

Circa 2000: Remaining Undiscovered Large Fields (50+ MMBOE Potential)

2000 to Present: Emergence of Shale Gas, CBM and Tight Sand Gas Fields (50+ MMBOE Potential)



Represents 293 TCF of technically recoverable gas reserves*

*per RPSEA

Competition For Alaska - An *Independent's* View

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		✓
Operational Flexibility		✓
Operating Margins	✓	✓

Closing Thoughts

- **No “Easy Oil” Remaining on North Slope**
- **Pioneer - Meeting Alaska Challenges**
- **Stiff Competition for Investment Dollars**
- **Alaska Must Continue to Focus on Its Competitive Position**
 - Continue to Ensure Access
 - Streamline Regulatory Regime
 - Continue to Monitor Fiscal Policy