



13th Annual Gas and Power Institute

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PIONEER

NATURAL RESOURCES

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 perform the Company's drilling and 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 At A Glance

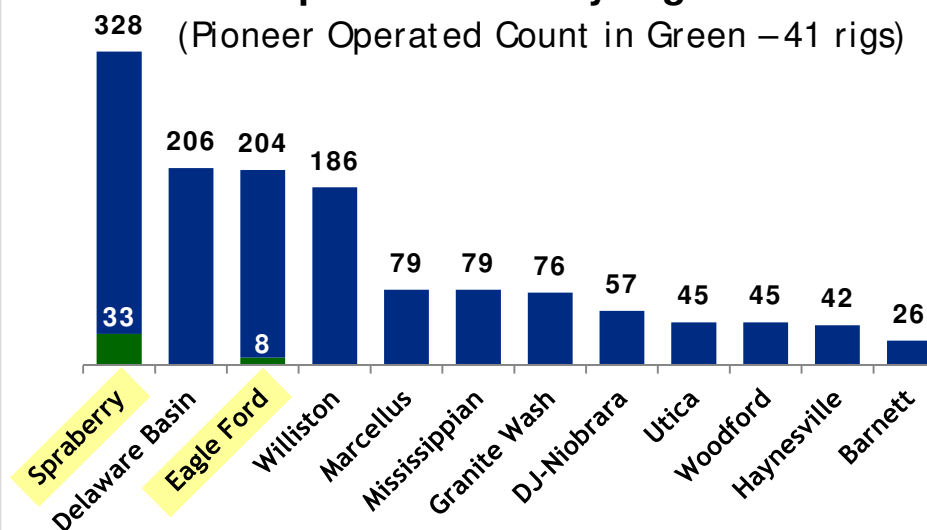
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Total Enterprise Value (\$B)	~\$30
2014 Drilling Capex (\$B)	\$3.0
Q2 2014 Production (MBOEPD)	183
2013 Reserves (BBOE)	0.8
2013 Reserves + Resource (BBOE)	>11.0

- Resource-focused strategy, with activity concentrated in 2 of the most active U.S. fields
- Best performing energy stock in S&P 500 since 2009
- Operating in core Spraberry/Wolfcamp asset since early 1980s
 - PXD holds ~825,000 acres in Spraberry/ Wolfcamp
 - Largest producer in Spraberry/ Wolfcamp
 - Preeminent, low-cost operator benefitting from vertical integration strategy
- Attractive derivative positions protect margins
 - ~100% of Spraberry/ Wolfcamp oil production protected against volatility in Midland-Cushing oil price differential
- Strong investment grade financial position

Top U.S. Fields By Rig Count¹

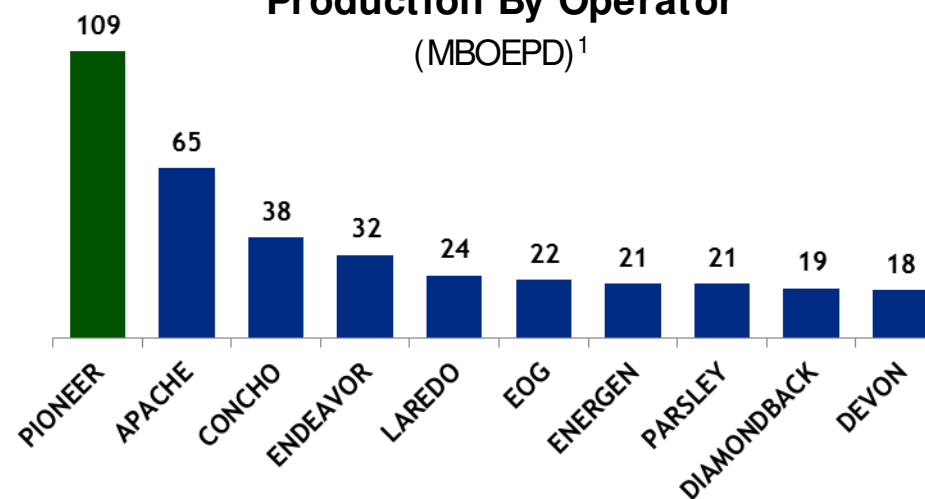
(Pioneer Operated Count in Green – 41 rigs)



1) Baker Hughes Rig Count (8/ 1/ 14) and PXD Internal

Spraberry/ Wolfcamp Gross Production By Operator¹

(MBOEPD)¹



1) April 2014 DrillingInfo data, gross reported oil and wet gas

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