

PROFILE

Pioneer Natural Resources is a large, Texas-based independent exploration and production company focused on delivering industry-leading and sustainable financial and operating results.

Pioneer responsibly produces oil and gas resources to help meet the world's energy demands as it provides opportunities for growth and enrichment to employees, business partners and the communities in which the Company operates.

With a track record of strong execution and steady growth, Pioneer is focused on developing and growing two oil-rich shale plays in Texas - the Spraberry/Wolfcamp in the Permian Basin and the Eagle Ford Shale.

United States



AT A GLANCE

Enterprise value	~\$24 Billion
Proved reserves	799 Million BOE*
Daily production (from continuing operations)	~201,000 BOE per day*
Total assets	\$14.9 Billion*
Net producing wells	10,000+
Employees	~4,000
<i>*as of 12-31-14</i>	<i>Barrels Oil Equivalent (BOE)</i>

OUR OBJECTIVES

- Maintain a strong balance sheet to ensure financial flexibility in any oil price environment.
- Protect cash flow by utilizing an attractive derivative program.
- Deliver economic production and reserve growth from our oil and natural gas assets.
- Capitalize on our independent mindset by utilizing a vertical integration model.
- Focus on economic growth and environmental stewardship through industry-leading sustainable development efforts.
- Enrich the communities where we work.
- Stay true to our core values, maintaining a deep sense of accountability for our decisions, actions and attitudes.

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OPERATING AREAS

Permian Basin: Pioneer's 785,000-acre position in the Spraberry oil field in the Permian Basin was built over decades of property acquisitions, mergers and exploratory efforts. Historically, we focused on conventional vertical drilling and production, but in 2010 our strategy shifted to unconventional operations. With advances in horizontal drilling and hydraulic fracturing technology, we now target previously untapped hydrocarbons in the field's multiple shale zones, or intervals.

These intervals comprise the oil-rich Spraberry and Wolfcamp shales, collectively referred to as "Spraberry/Wolfcamp," and are the primary focus of Pioneer's Permian operations today. During 2011-2014 Pioneer successfully transformed its Spraberry/Wolfcamp acreage into a world-class horizontal play and shut down our vertical drilling program during the first quarter of 2015. We successfully appraised six highly prospective stacked intervals in the Spraberry and Wolfcamp formations across our extensive acreage position and delivered impressive well results with strong estimated ultimate recoveries and internal rates of return. Production more than doubled from 45 MBOEPD in 2011 to 115 MBOEPD in the fourth quarter of 2014. Pioneer continues to be the largest producer in the Spraberry/Wolfcamp with a massive resource potential of approximately 10 BBOE and a multi-year inventory of more than 20,000 remaining horizontal drilling locations.

Eagle Ford Shale: This liquids-rich South Texas play has proven to be a reliable source of unconventional production growth and technological advancements. Industry data shows that Pioneer has been drilling the most productive wells in the Eagle Ford Shale, both in upper and lower targets. With approximately 200,000 gross acres and many years of high-quality inventory remaining, Pioneer continues to target liquids-rich areas in its current drilling program.

Rockies: Pioneer is the largest operator in the Raton Basin in southeastern Colorado, where its long-lived coal bed methane (CBM) production provides a strong production foundation. The Company has approximately 198,000 gross acres and 2,300 wells in the center of the Raton Basin and produces CBM from the coal seams in the Vermejo and Raton formations.

West Panhandle: Pioneer is one of the largest operators in the West Panhandle gas field in Texas, operating more than 700 wells on more than 246,000 gross acres. The Company owns the Fain gas processing plant and controls the wells, production equipment and gathering system for its portion of the field. Pioneer continually works to improve the efficiency of the compression and gathering equipment to maximize production from the field. This asset offers dependable production and cash flow.

Forward-Looking Statements:

Except for historical information contained herein, the statements in this profile 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.