



THE POWER OF THE PERMIAN AND SHALE REVOLUTION

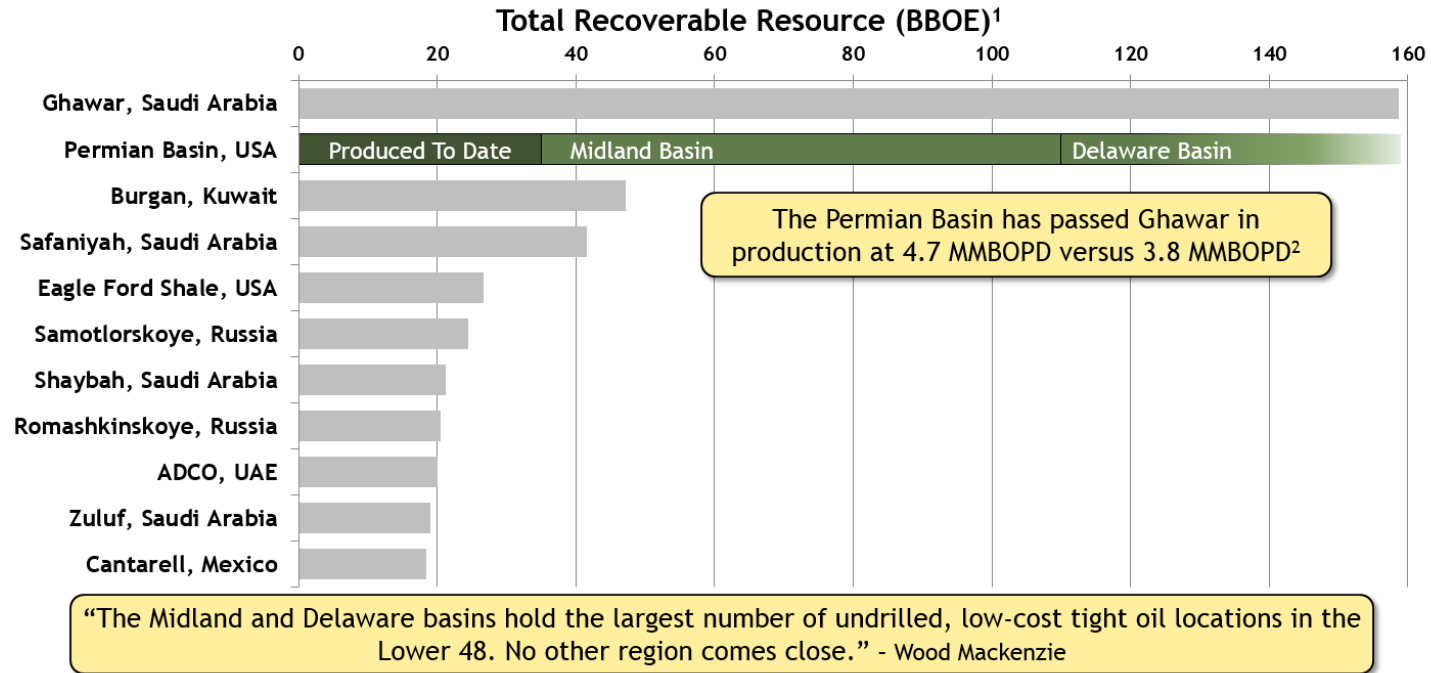
JANUARY 2020

Forward-Looking Statements

Except for historical information contained herein, the statements 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, refining and export 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, investment instruments and derivative contracts and purchasers of Pioneer's oil, natural gas liquid and gas production, uncertainties about estimates of reserves and resource potential, identification of drilling locations 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, cybersecurity risks, ability to implement planned stock repurchases, 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 Annual Report on Form 10-K for the year ended December 31, 2018, 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. Accordingly, no assurances can be given that the actual events and results will not be materially different than the anticipated results described in the forward-looking statements. Pioneer undertakes no duty to publicly update these statements except as required by law.



Permian Basin Takes the Global Stage



¹ Total recoverable resource includes oil and gas for all fields

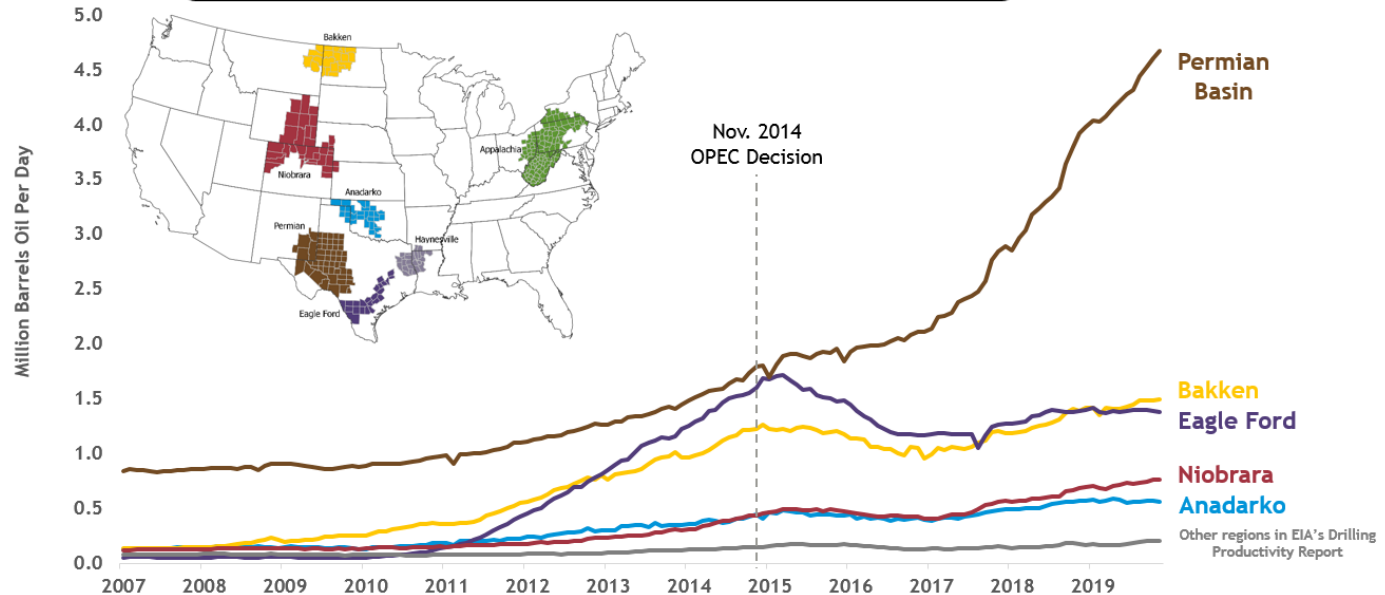
² Permian production as of December 2019 and Ghawar production as of April 2019

Source: Wood Mackenzie for international fields; Permian Basin from internal estimates



Permian Basin Driving U.S. Growth

Permian Basin is the only continuously growing major U.S. oil shale since 2014 downturn



Source: EIA, Drilling Productivity Report, November 2019

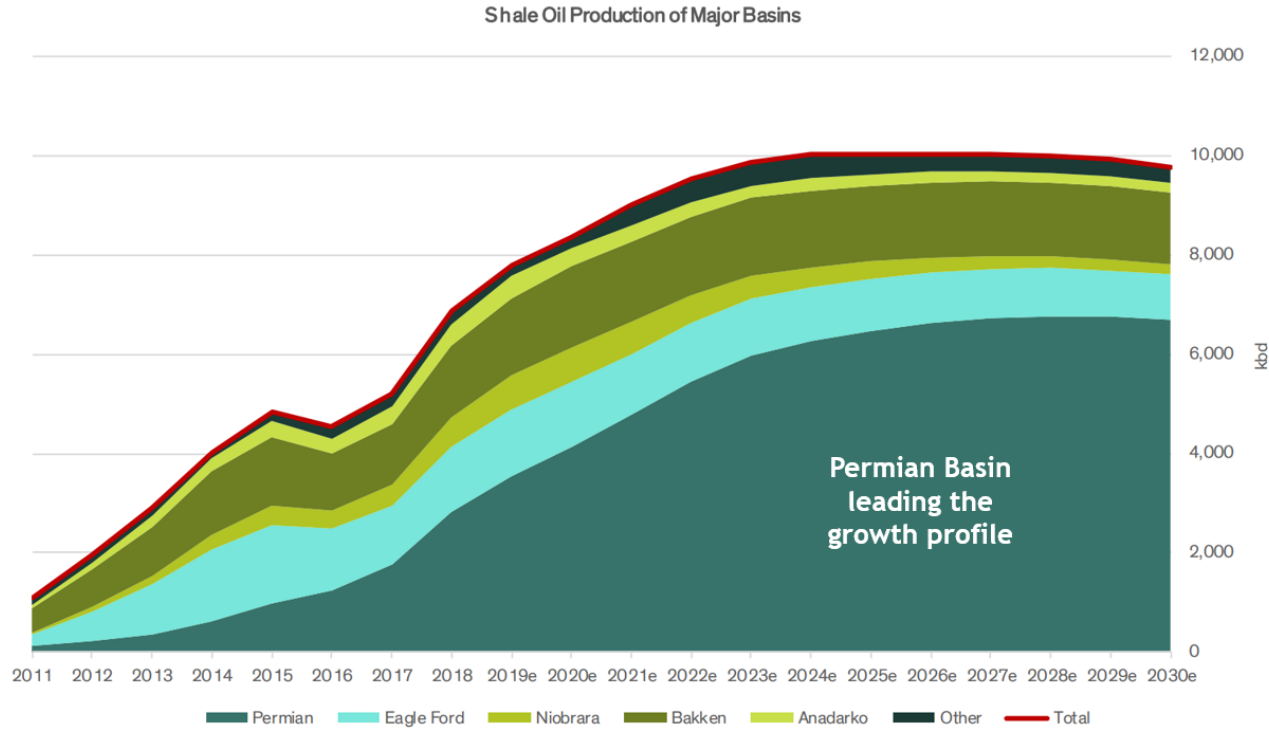
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Forecast of U.S. Shale Oil Production by Basin



Source: Bernstein, November 2019

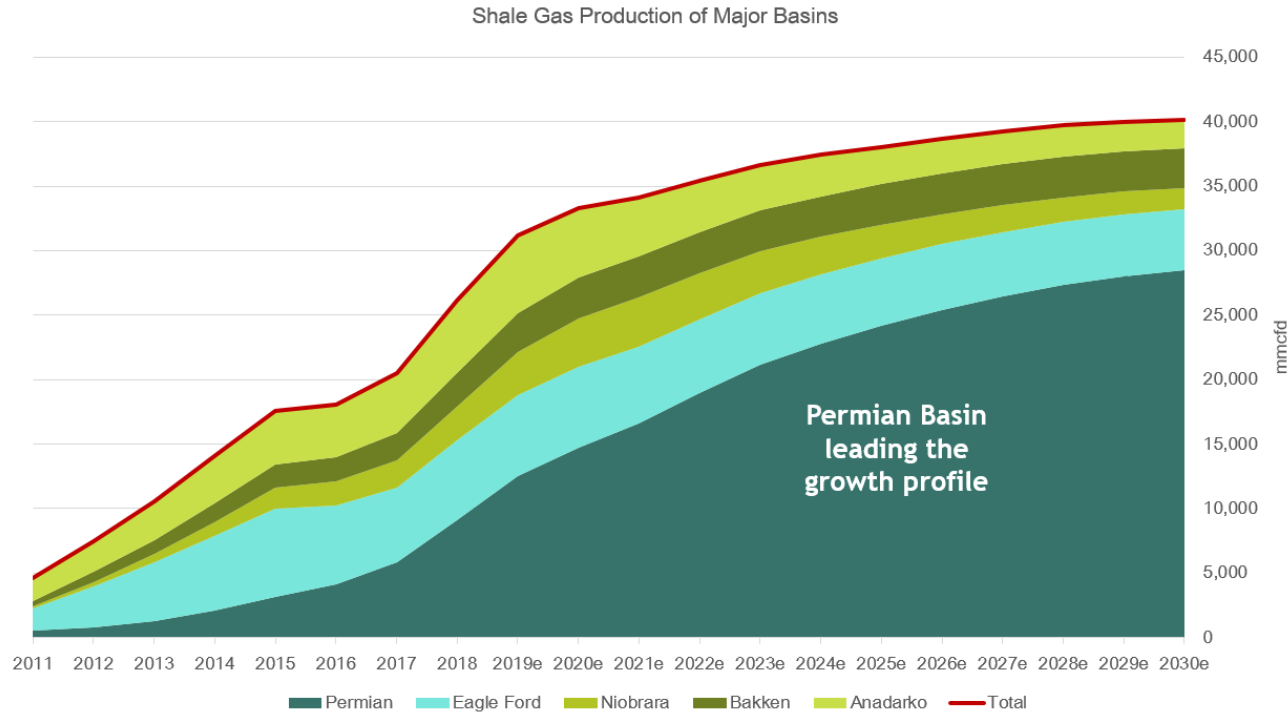
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Forecast of U.S. Shale Gas Production by Basin



Source: Bernstein, November 2019

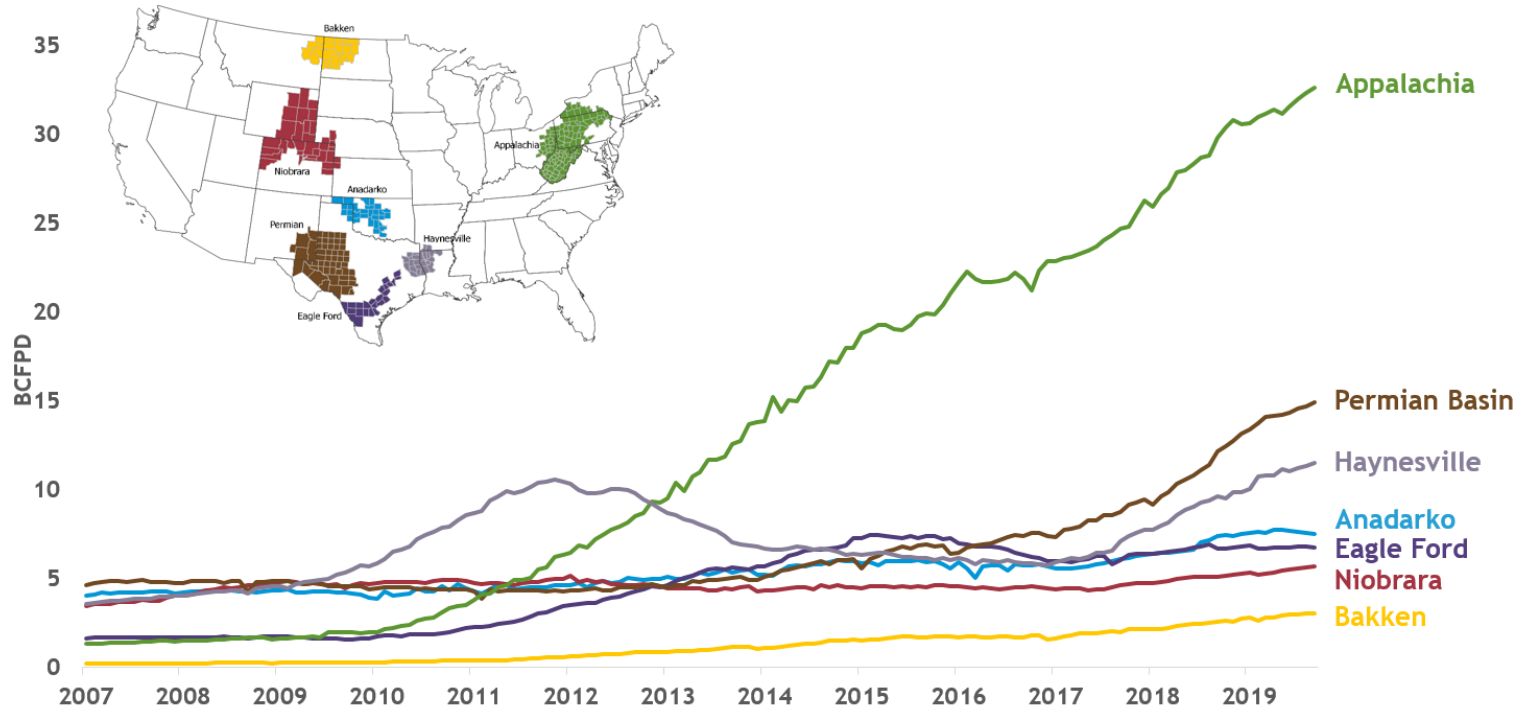
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Largest U.S. Natural Gas Production By Basin



Source: EIA, Drilling Productivity Report, November 2019

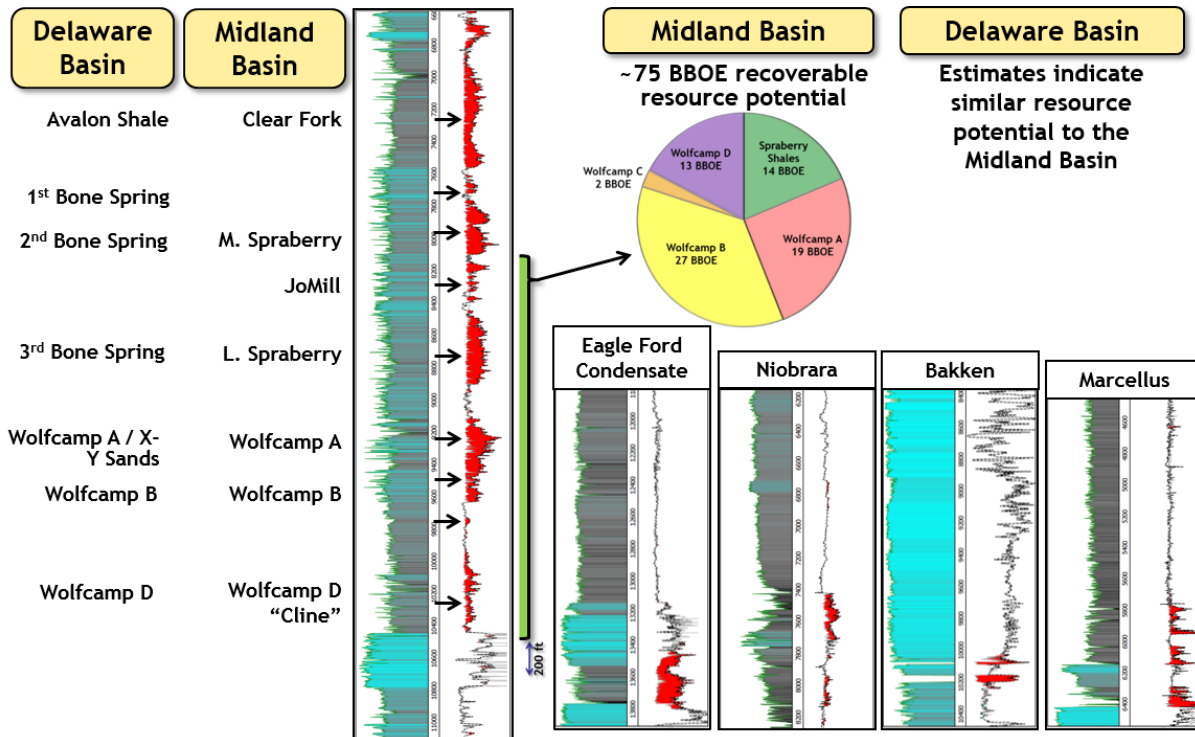
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The Two Largest U.S. Oil Shale Plays



Source: PXD

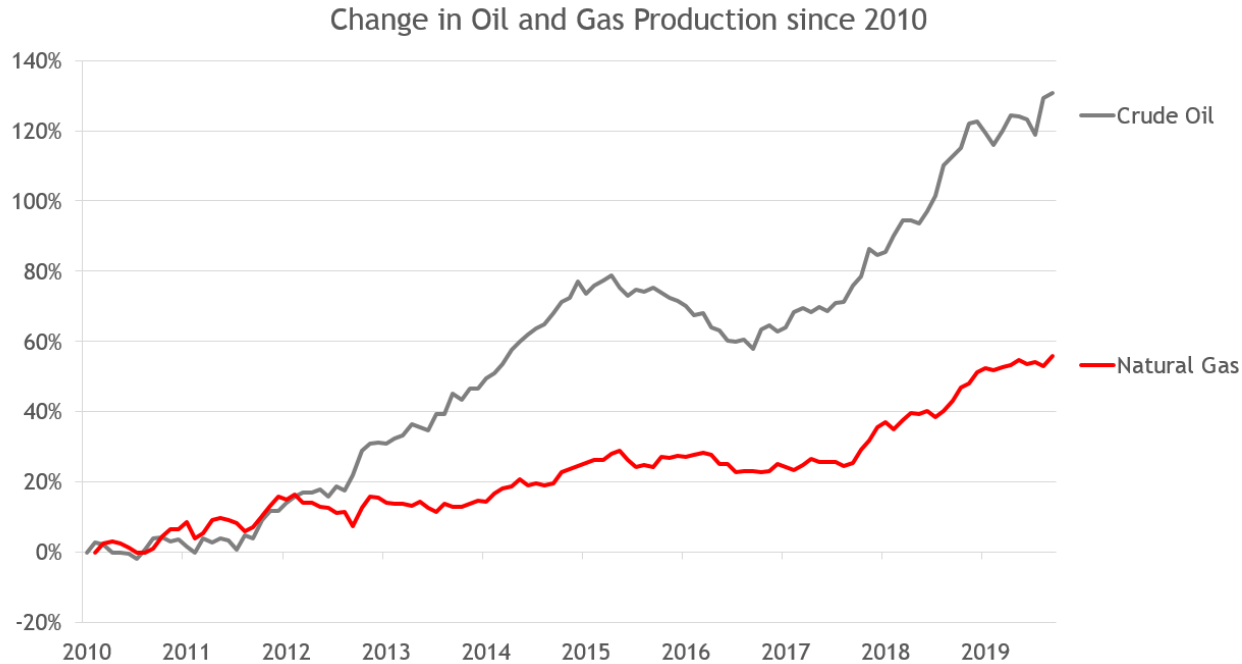
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U.S. Production Growth



Source: EIA

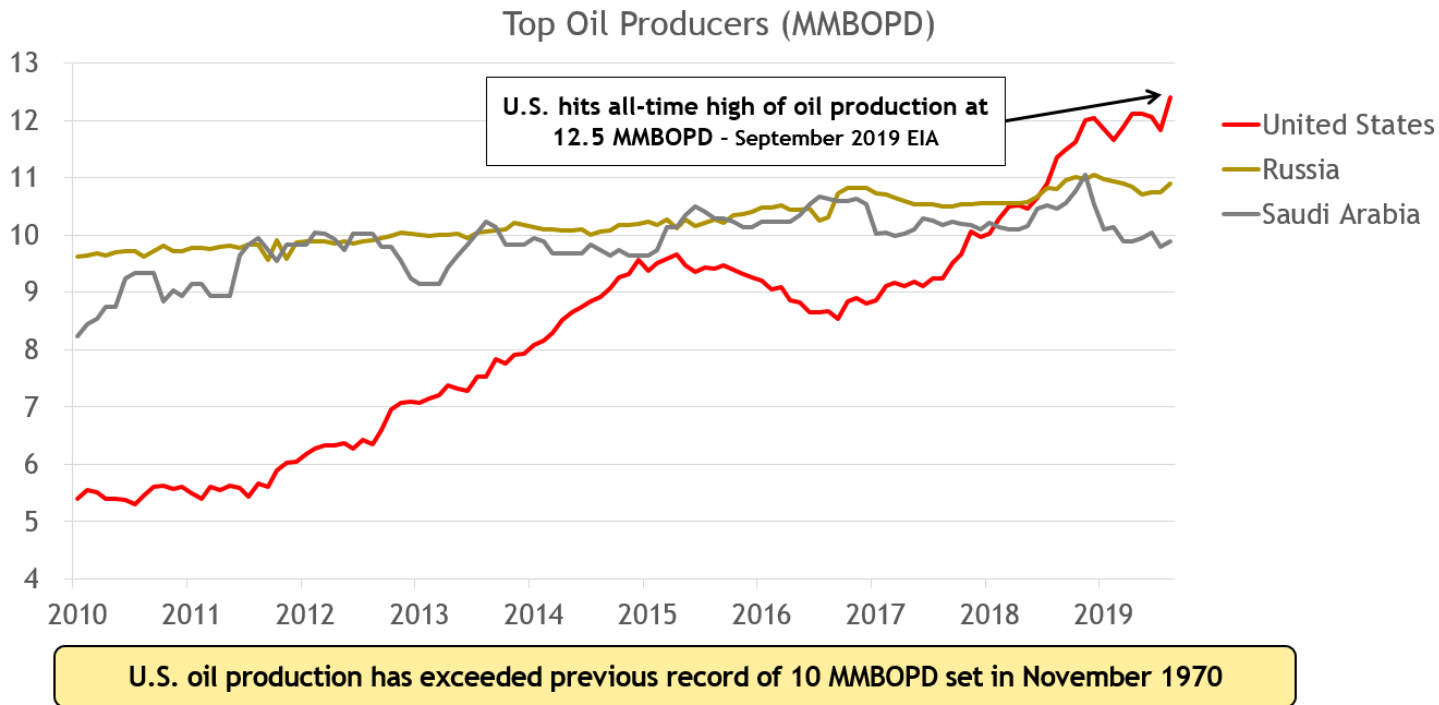
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The U.S. is the World's Largest Oil Producer



Source: EIA

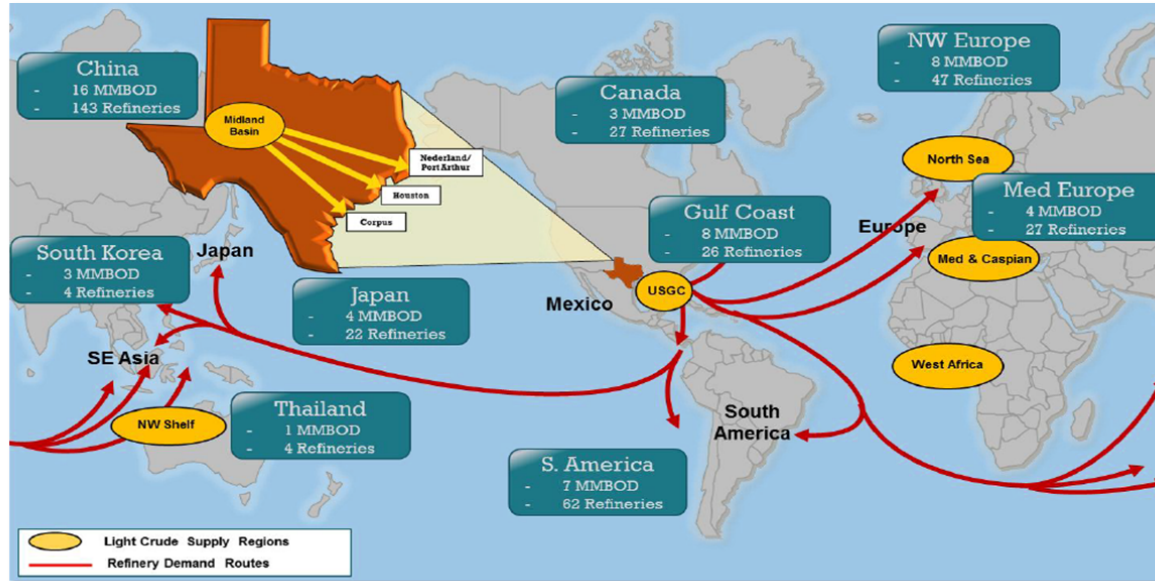
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Permian Basin Oil to Supply Global Demand



Permian Basin proximity to Gulf Coast export terminals provides access to key global markets

Source: Internal Estimates, BP 2017 Statistical Review

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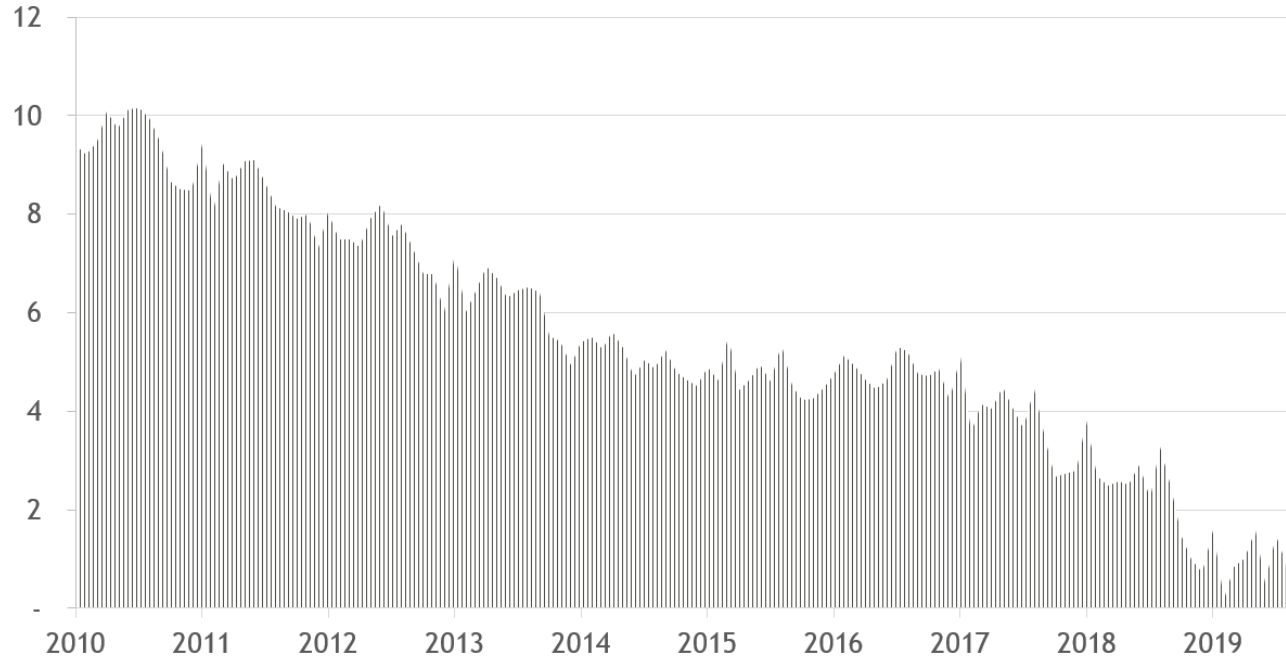


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U.S. Becoming a Net Energy Exporter

U.S. Net Imports of Crude Oil and Petroleum Products (MMBPD)



Source: EIA. Represents the difference between U.S. imports and exports of crude oil and petroleum products.

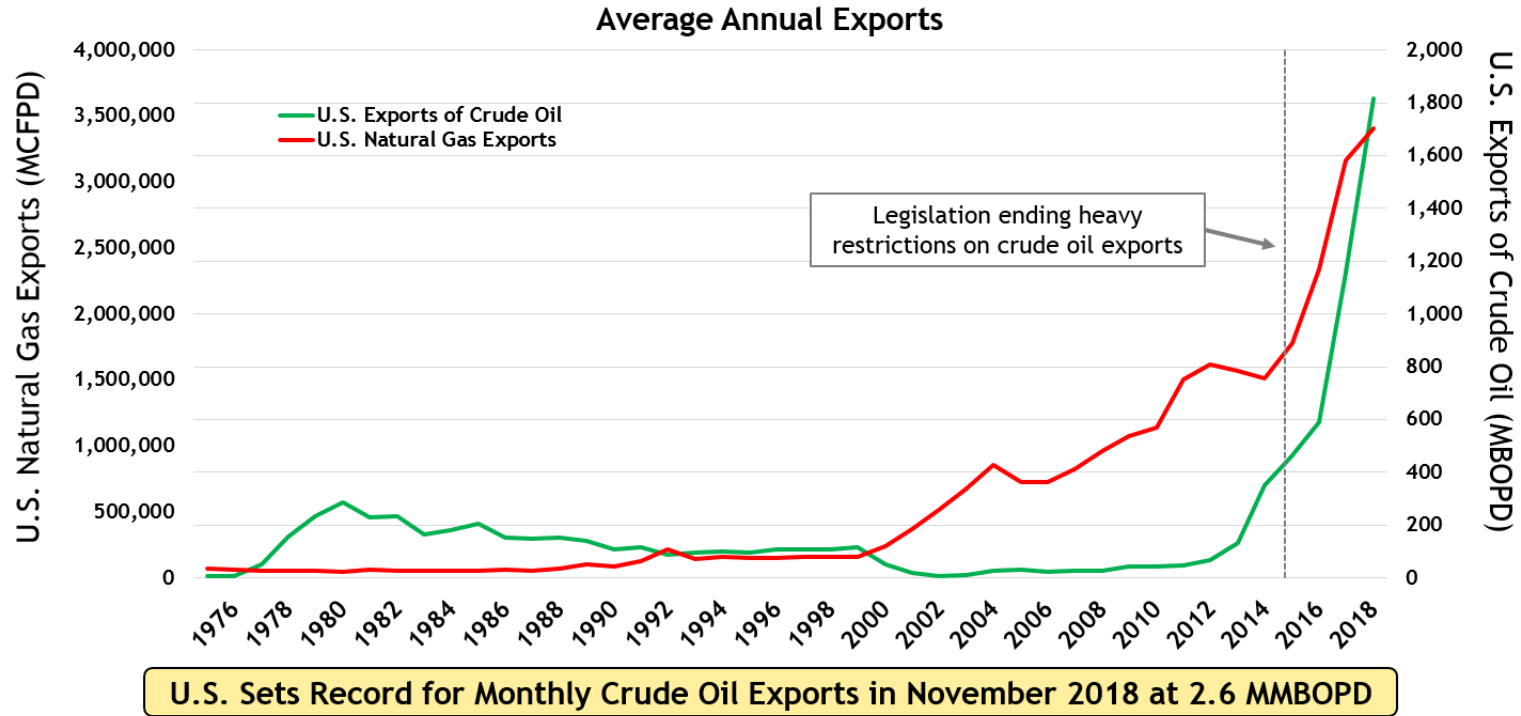
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U.S. Oil and Gas Exports Setting Records



Source: Energy Information Agency (EIA)

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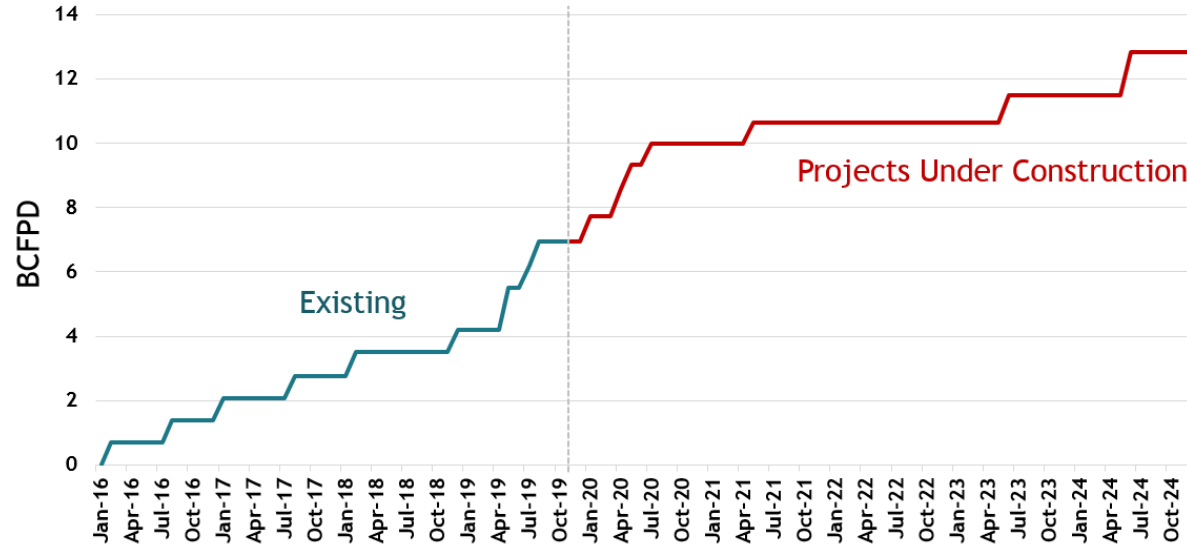


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LNG Exports Booming

U.S. Liquefied Natural Gas Export Capacity



LNG export capacity to increase ~6 BCFPD by 2025 with an additional 14 BCFPD approved¹

Source: Energy Information Agency (EIA), December 2019.

1) 14 BCFPD in additional projects approved but not yet under construction; no dates currently set

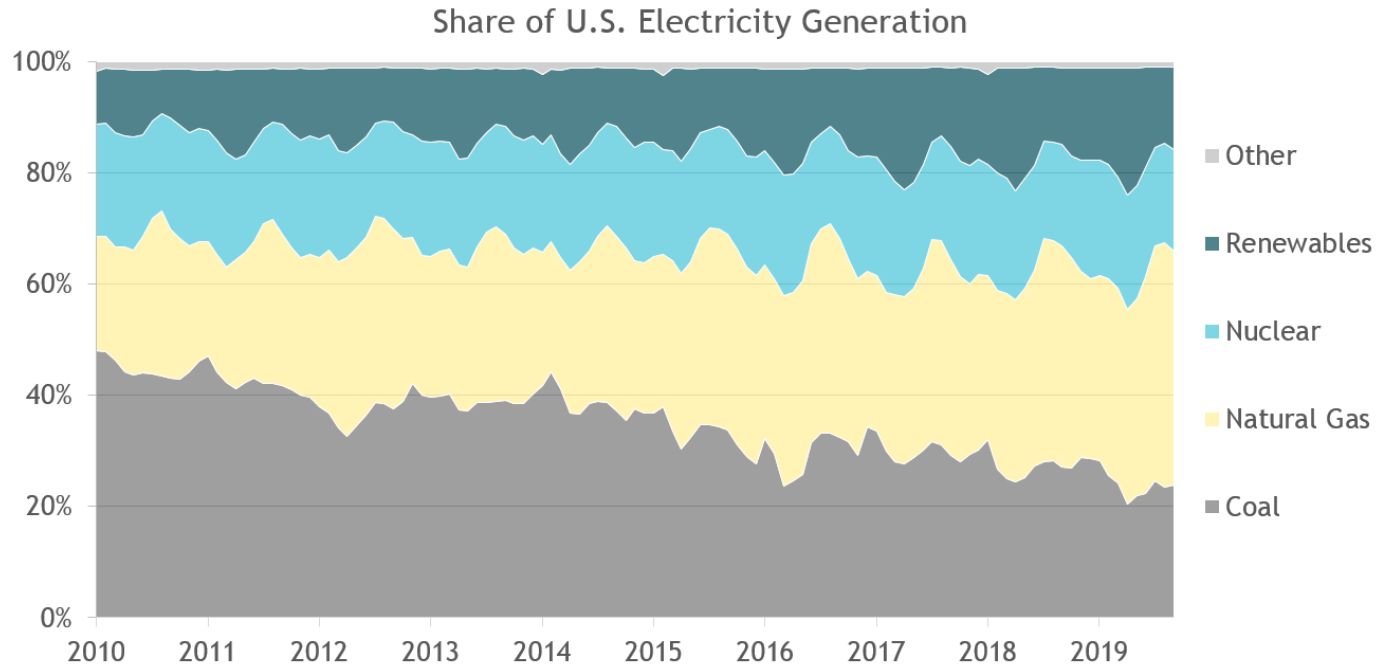
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Natural Gas is the Main Source for Electricity Generation



Source: EIA

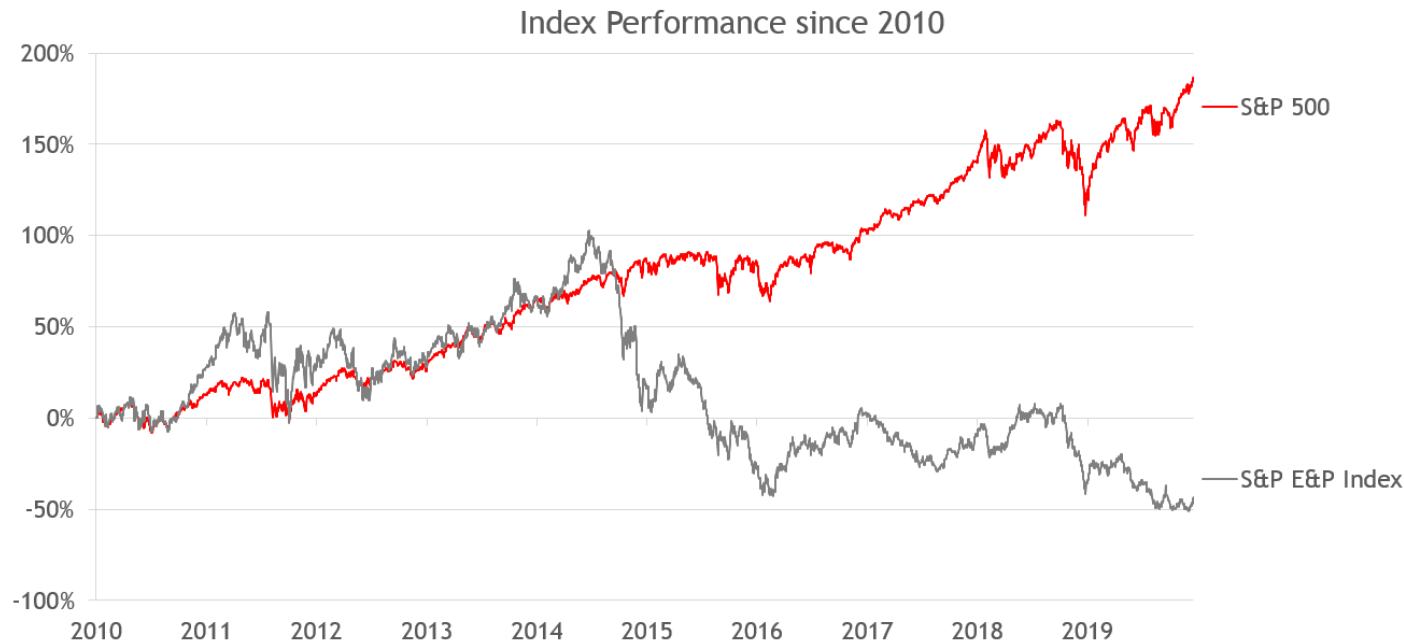
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Despite Positive Trends, E&Ps Have Lagged the Market



Source: FactSet

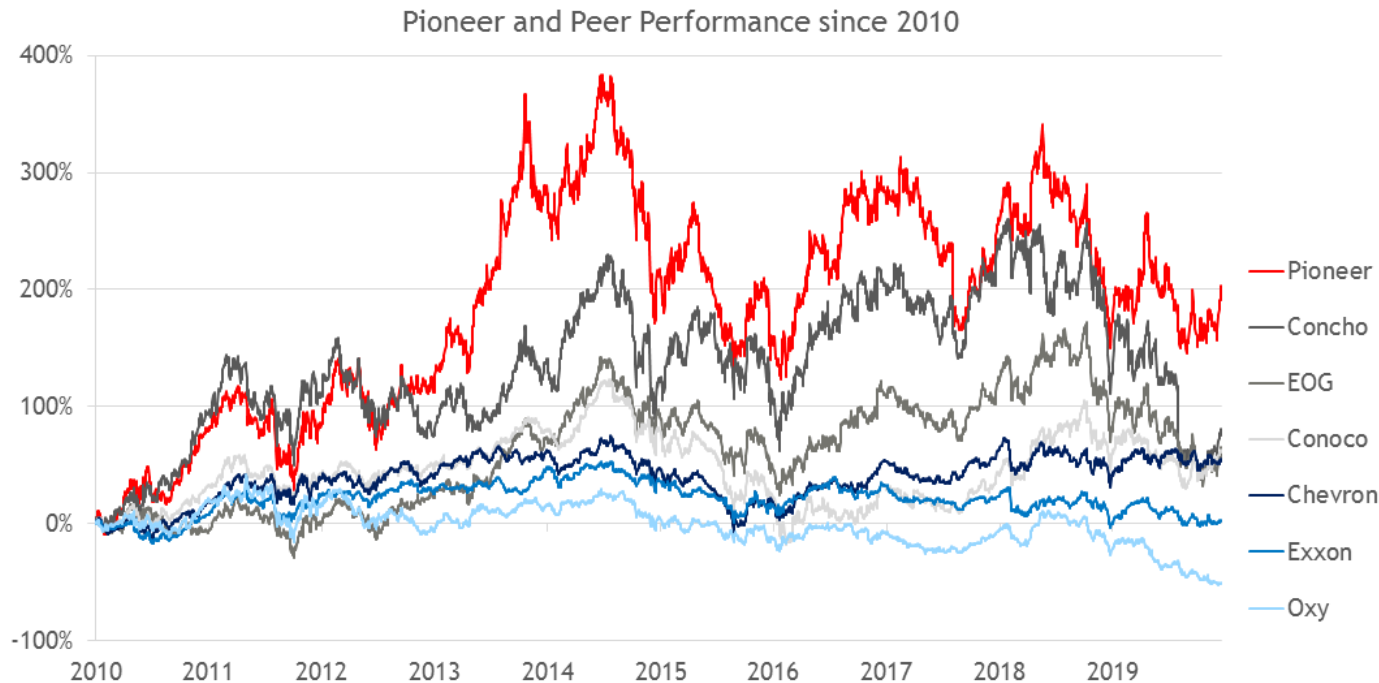
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Pioneer Has Outperformed Peers Over the Last Decade



Source: FactSet

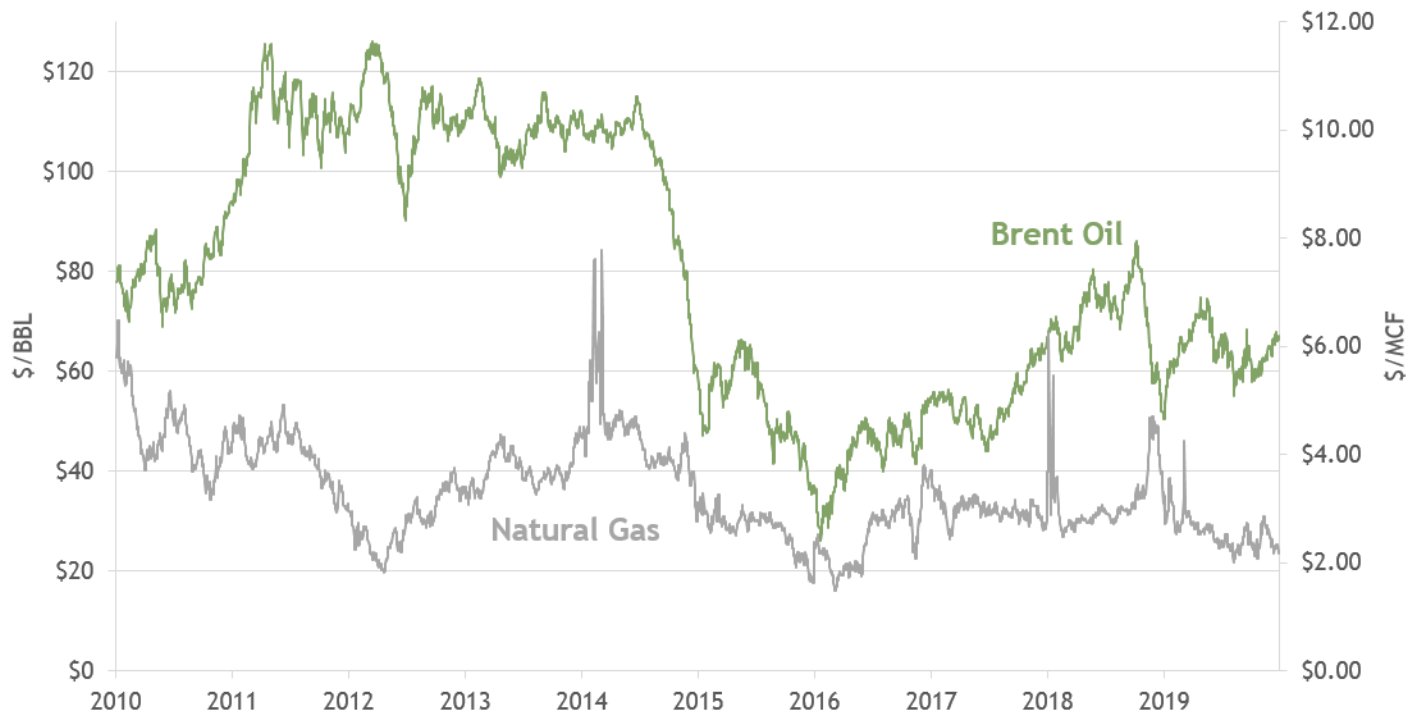
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Commodity Prices Since 2010



Source: FactSet

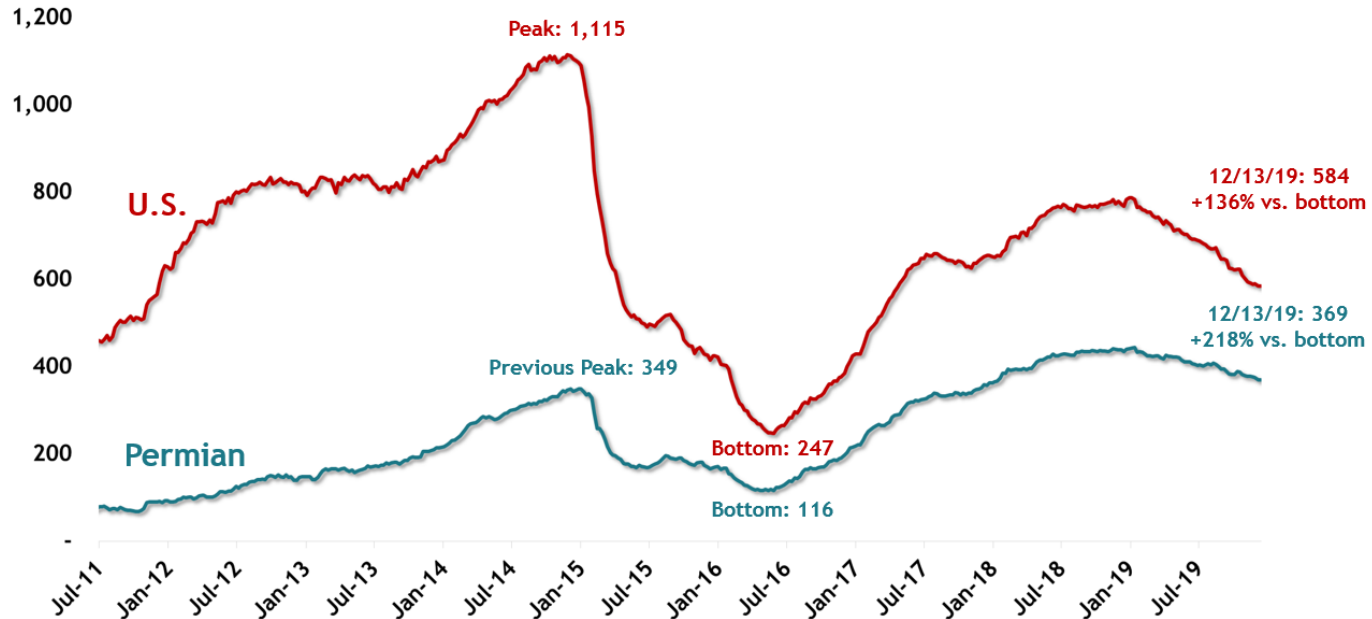
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Horizontal Oil Rig Count



The Permian Basin is operating more horizontal oil rigs than all other U.S. basins combined

Source: Baker Hughes

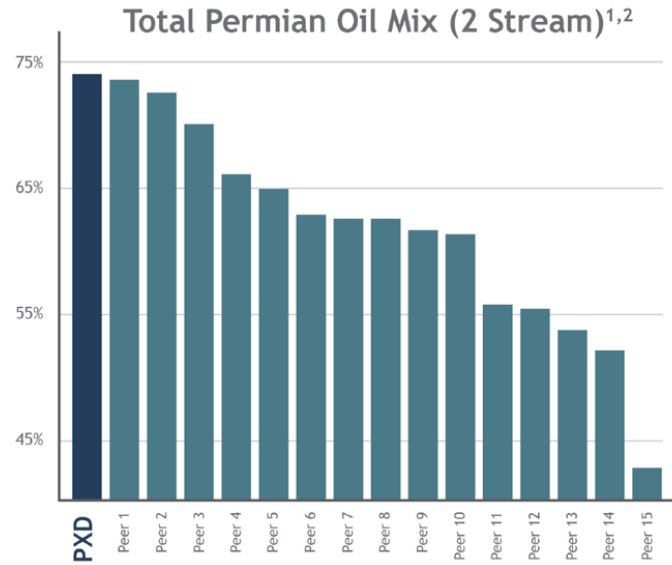
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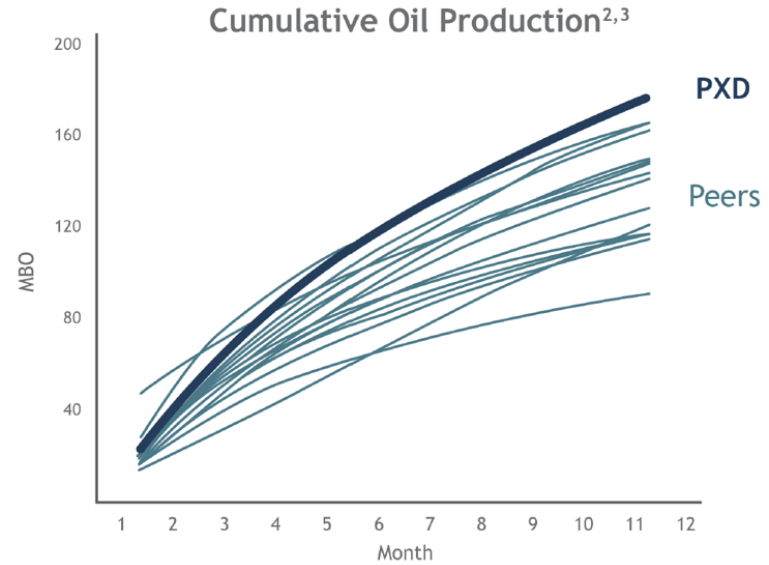
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Pioneer Delivering Best-in-Class Oil Production



➤ Peer-leading oil mix drives strong margins



➤ Highest cumulative oil production in the Permian Basin

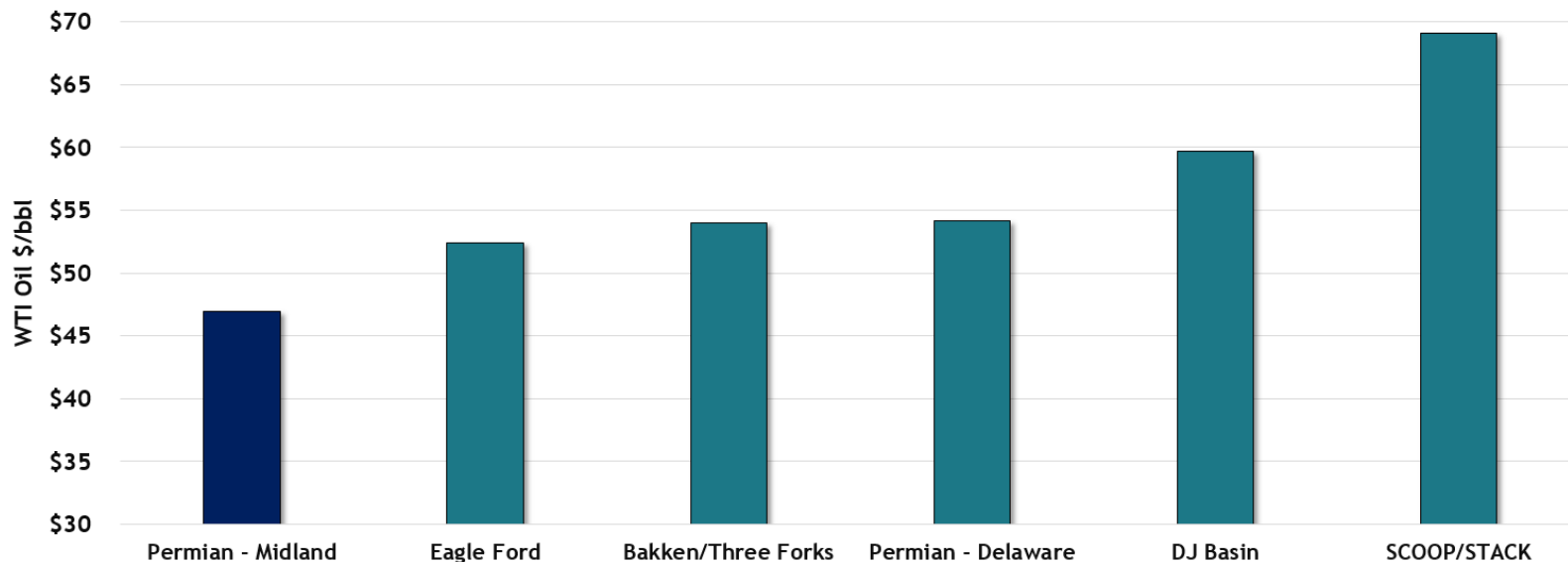
1) Source: DrillingInfo.com, average Permian Basin oil mix for gross production between January 2016 and January 2019.

2) Peers: APA, APC, COP, CVX, CKD, DYN, EOG, FANG, MRO, MTDR, NBL, PE, WPX, XEC and XOM.

3) Source: DrillingInfo.com, average Permian Basin gross production from wells POP'd between January 2016 and January 2019.



Full-Cycle Oil Breakevens by Shale Play in the U.S.



Midland Basin considered among the top oil shale plays in North America with a full-cycle breakeven WTI oil price of less than \$50/bbl

Source: JP Morgan Research Report (12/10/2019)

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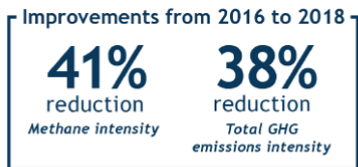
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Pioneer is Committed to Sustainable Operations

Environmental

Pioneer believes in prioritizing environmental stewardship



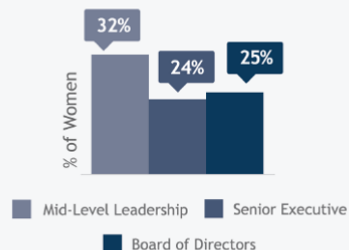
- ⊙ Gas lines connected prior to producing oil
- ⊙ 100% of Permian facilities aerially monitored for leak detection and repair (LDAR)

Social

Diversity and Inclusion: *One Pioneer*

- ⊙ *One Pioneer* focuses on Community, Culture and Talent Development

2018 Gender Diversity



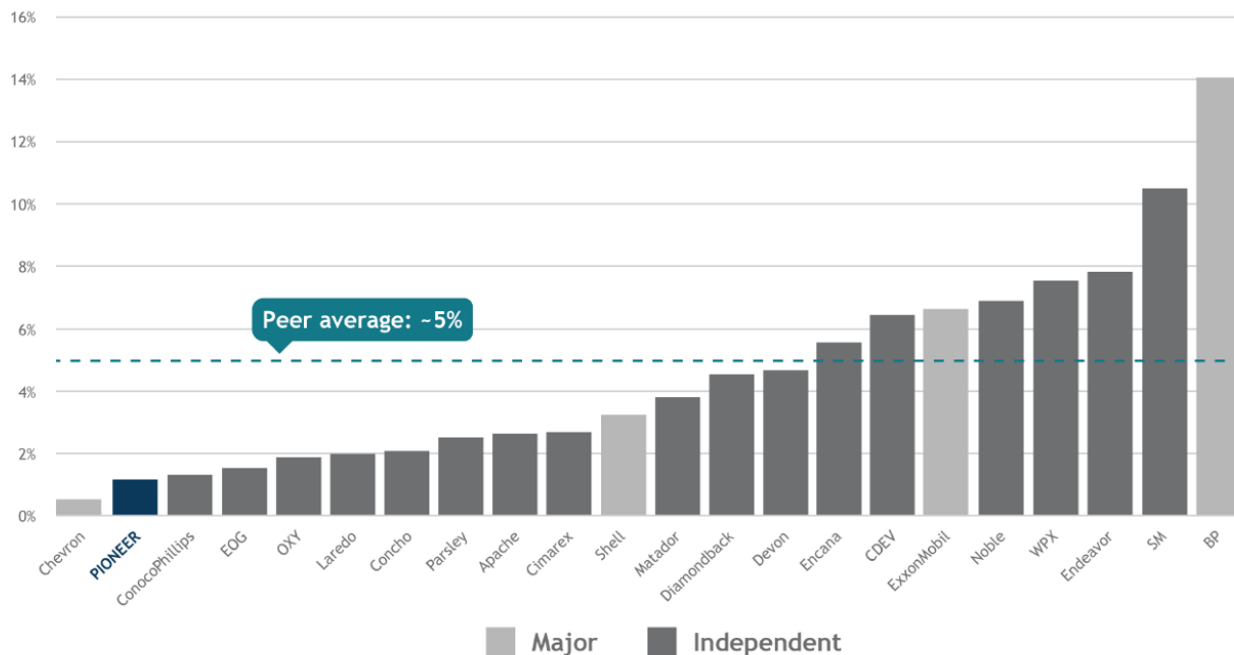
Governance

Board of Directors Governance

- ⊙ Health, Safety and Environment Committee
 - ⊙ Oversight of the Company's culture of continuous improvement in safety and environmental protection practices
- ⊙ Nominating and Corporate Governance Committee
 - ⊙ Oversight of governance practices, including Pioneer's charitable contributions



Venting and Flaring By Permian Operator



Source: Rystad Energy ShaleWellCube, Rystad Energy research and analysis, January 2018 through July 2019.

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Benefits of the U.S. Shale Revolution

- U.S. oil production surpasses Russia and Saudi Arabia
 - Provides world with lower oil prices and less domestic pricing cyclical
 - Materially reduces dependence on foreign oil
- Domestic natural gas production reaches all-time high
 - Increased supply of natural gas provides cheap electricity
 - Provides for competitive global LNG prices
 - Reduces dependence on coal (lower CO2 emissions)
- U.S. returns as an Energy Superpower
 - Net energy exporter in September 2019 for first time in 70 years
 - Reduces trade deficit with significant exports (such as oil, LNG, natural gas and petrochemicals)
 - Strengthens national security
 - Lessens international reliance on Middle East crude and Russian natural gas
- Significant domestic job creation
 - New petrochemical projects supported by increasing U.S. oil and gas supply
- Federal and State tax revenue generation



Impacts of a Hydraulic Fracturing Ban

- Risk losing \$1.9 trillion in Federal tax revenue through 2025
- GDP could drop \$7.1 trillion through 2025
- In 2021 alone, 4 million jobs would be lost and 19 million jobs would be lost by 2025
- Gasoline prices would double due to the oil price skyrocketing up to over \$130 per barrel
- Natural gas prices would increase over 300% resulting in an increase to household electricity prices by 4 times
- Escalated commodity prices hinder manufacturing processes which applies additional risk to the economy
- The U.S. would become dependent on foreign oil and gas, significantly reducing national security

Source: Global Energy Institute

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Certain Reserve Information

Cautionary Note to U.S. Investors --The SEC prohibits oil and gas companies, in their filings with the SEC, from disclosing estimates of oil or gas resources other than “reserves,” as that term is defined by the SEC. In this presentation, Pioneer includes estimates of quantities of oil and gas using certain terms, such as “resource potential,” “net recoverable resource potential,” “recoverable resource,” “estimated ultimate recovery,” “EUR,” “oil in place” or other descriptions of volumes of reserves, which terms include quantities of oil and gas that may not meet the SEC’s definitions of proved, probable and possible reserves, and which the SEC’s guidelines strictly prohibit Pioneer from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being recovered by Pioneer. U.S. investors are urged to consider closely the disclosures in the Company’s periodic filings with the SEC. Such filings are available from the Company at 5205 N. O’Connor Blvd., Suite 200, Irving, Texas 75039, Attention: Investor Relations, and the Company’s website at www.pxd.com. These filings also can be obtained from the SEC by calling 1-800-SEC-0330.

