



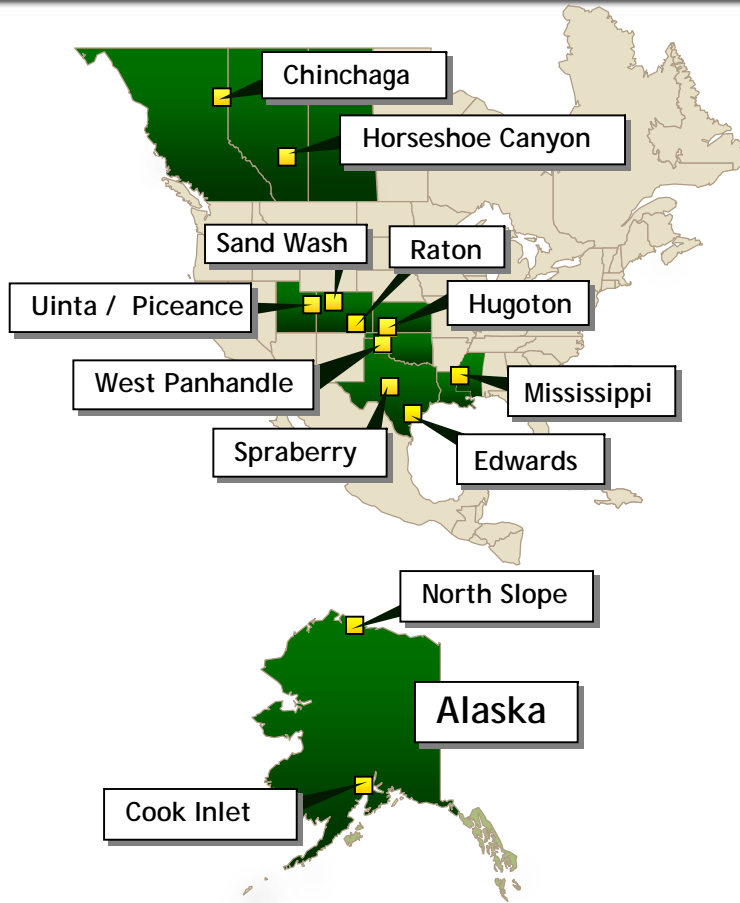
PIONEER
NATURAL RESOURCES



South Central Alaska Energy Forum

September 21, 2006

Pioneer Natural Resources



 Operating Areas

Company Metrics ¹	
Total Reserves	865 MMBOE
Pre-Tax PV ₁₀	\$8.6 B
% PDP	61%
% Gas	55%
R / P Ratio	23 Years ²
% North America	98%
% Operated Production	~90%



1) Pioneer pro forma for discontinued operations as of 12/31/05
 2) Adjusted to include 2006 VPP production and reserves sold

Pioneer Alaska Strategy



Goal:
Become the best new project delivery team in Alaska

- Outstanding AK staff assembled
- Closely manage cost structure
- Decrease project cycle times
- Maintain balanced portfolio of near and longer-term prospects
- Engage the community
- Become partner of choice

Alaska entry:

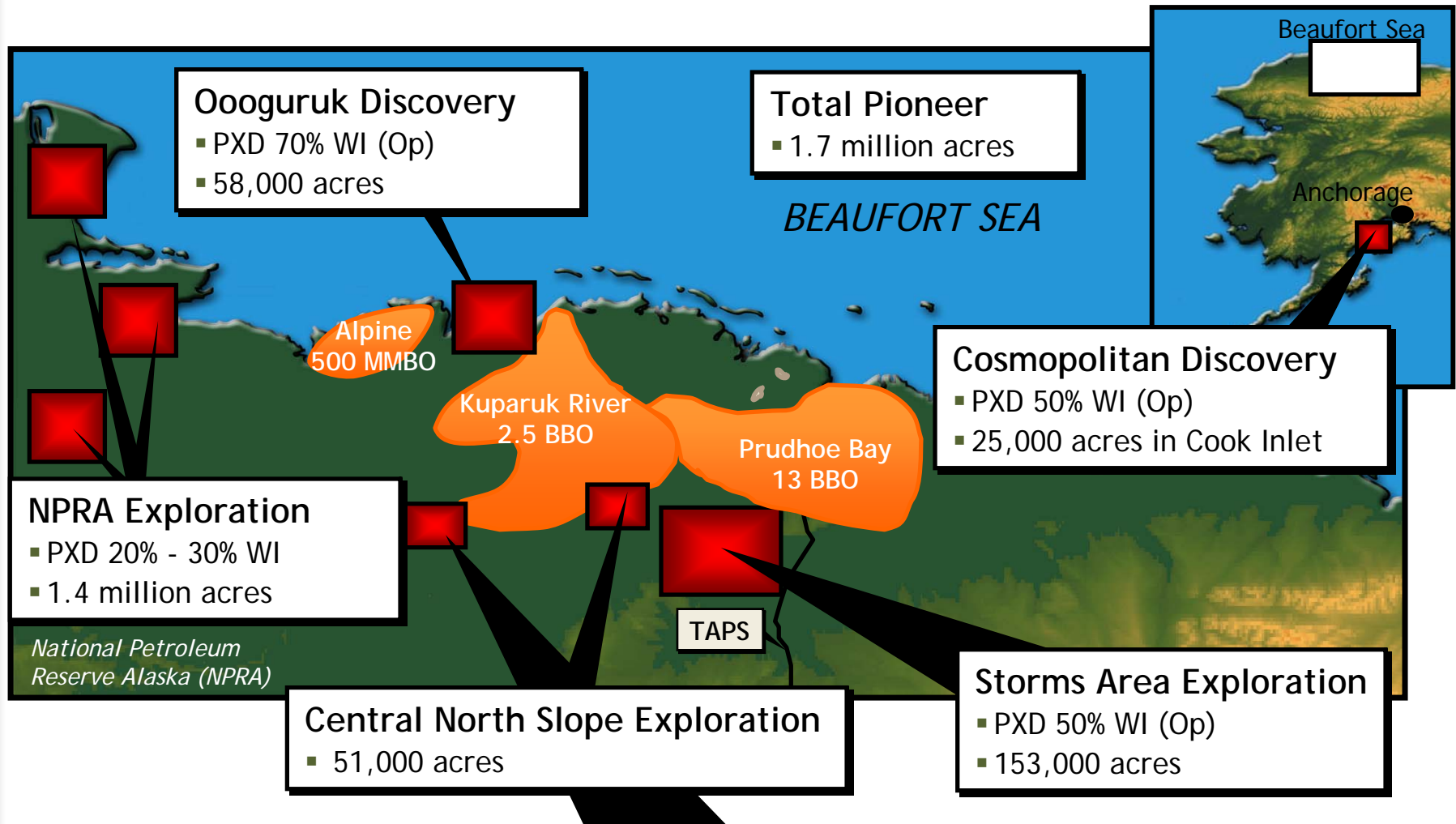
2002 - Oooguruk

2003 - Storms

2004 - NPRA

2005 - Cosmopolitan

Pioneer's Alaska Acreage



Oooguruk At A Glance



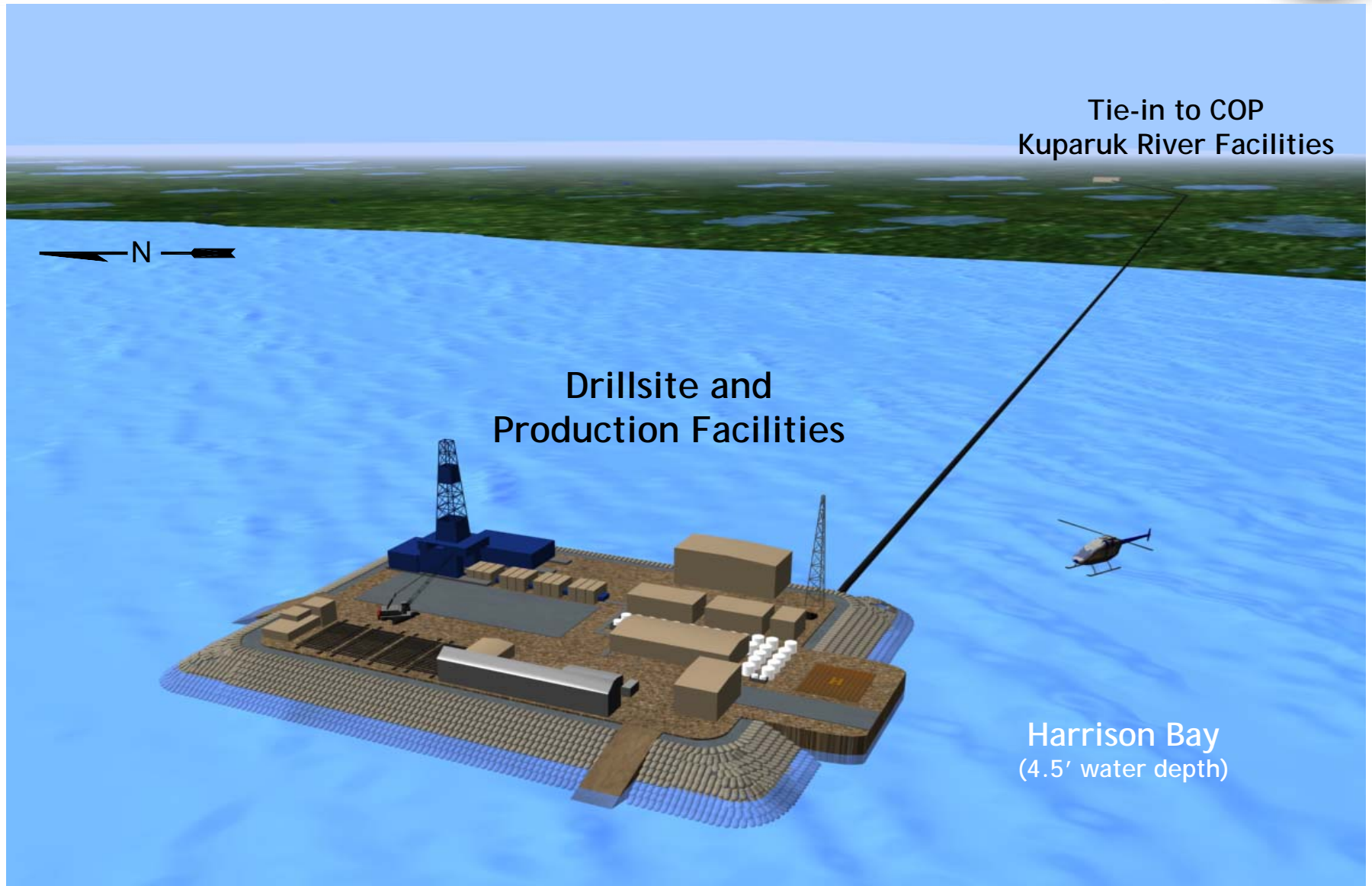
Future Operating Statistics

Field Life Cycle	Development
Project Type	Oil, EOR
Gross Acres	58,000
Working Interest	70% (Operator)
Partner	ENI (30%)
Gross Reserve Potential	50 - 90 MMBO
% Liquids	100%
First Production	2008
Gross Peak Flow Rates	15 - 20 MBOPD
Productive Life	25+ Years
Development Wells	38
Productive Intervals	2
3-D Seismic Coverage	100%



- Gravel drill site constructed 1H '06
- Remainder of 2006
 - Contour and "armor" gravel drill site
 - Procure equipment and services
 - Fabricate modules to be used on drill site
 - Modify drilling rig for 2007 installation
- First production 2008

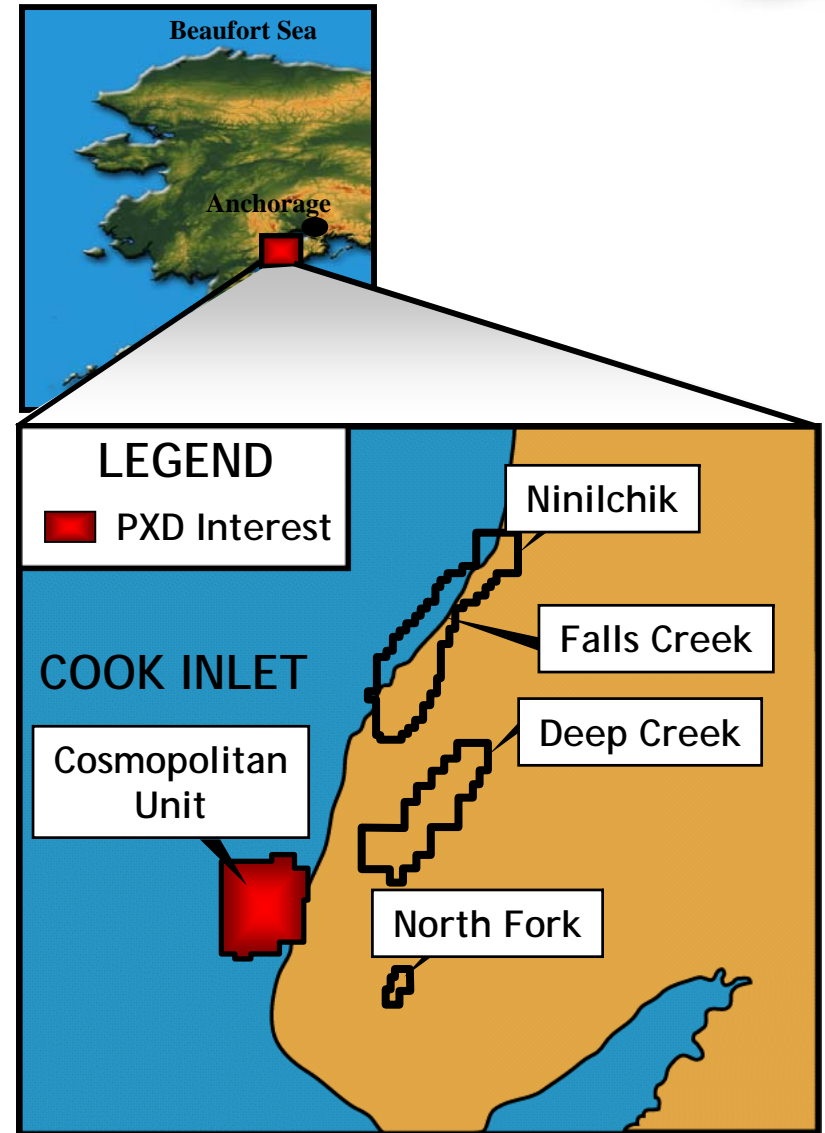
Oooguruk Production Island



Cosmopolitan At A Glance



Future Operating Statistics	
Field Life Cycle	Appraisal
Project Type	Oil
Gross Acres	25,000
Working Interest	50% (Operator)
Partners	COP, DVN, FST
Gross Resource Potential	30 - 100 MMBO
% Liquids	100%
First Production	~2010
Productive Intervals	2
3-D Seismic Coverage	100%



Cosmopolitan Overview



- **History**
 - Discovery well in 1967
 - ConocoPhillips drilled long reach well in 2003
 - Extended test ~500 BOPD
 - New 3-D seismic survey acquired in late 2005
- **Resource Description**
 - Discovered oil resource in both the Hemlock and Tyonek intervals
 - Analogue production from multiple large fields in the Cook Inlet
- **Challenges**
 - ~2 miles offshore, near the Kenai Peninsula
 - Environmentally sensitive area
 - Limited current reservoir description
 - Initial structure mapping based upon poor quality 2-D seismic
 - Limited well control
 - Significantly improved with 3-D seismic and geologic modeling
 - Refine size of resource, shape of structure
- **Infrastructure**
 - Requires construction of 65 mile onshore pipeline to tie into existing refinery

Cosmopolitan Go Forward Plan



- Drill appraisal well in 2007
- Evaluate well results
- If successful:
 - Define development strategy
 - Complete engineering study
 - Make development decision