

PIONEER NATURAL RESOURCES CO  
Form FWP  
November 09, 2009

Filed Pursuant to Rule 433 of the Act  
Registration No. 333-148655  
November 9, 2009

**Pioneer Natural Resources Company  
Pricing Term Sheet**

|                                 |                                                                                                                                          |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer:                         | Pioneer Natural Resources Company                                                                                                        |
| Security Type:                  | SEC Registered                                                                                                                           |
| Principal Amount:               | \$450,000,000                                                                                                                            |
| Ratings:                        | Ba1 / BB+ / BB+ (Negative/Negative/Stable)                                                                                               |
| Coupon:                         | 7.50%                                                                                                                                    |
| Stated Maturity Date:           | January 15, 2020                                                                                                                         |
| Issue Price:                    | 99.142% of face amount                                                                                                                   |
| Yield to Maturity:              | 7.625%                                                                                                                                   |
| US Treasury Benchmark:          | 3.625% due August 15, 2019                                                                                                               |
| US Treasury Yield:              | 3.488%                                                                                                                                   |
| Spread to US Treasury:          | 4.137%                                                                                                                                   |
| Trade Date:                     | November 9, 2009                                                                                                                         |
| Original Issue/Settlement Date: | November 13, 2009                                                                                                                        |
|                                 | January 15 and July 15 commencing January                                                                                                |
| Interest Payment Dates:         | 15, 2010                                                                                                                                 |
| Make Whole Call:                | Greater of par or T+50 bps                                                                                                               |
| Joint Book-Running Managers:    | Deutsche Bank Securities Inc.<br>J.P. Morgan Securities Inc.<br>Wells Fargo Securities, LLC<br>RBS Securities Inc.<br>UBS Securities LLC |
| Senior Co-Managers:             | Banc of America Securities LLC<br>BMO Capital Markets Corp.<br>Citigroup Global Markets Inc.<br>Credit Suisse Securities (USA) LLC       |
| Co-Managers:                    | Goldman, Sachs & Co.<br>Morgan Stanley & Co. Incorporated                                                                                |

**Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Deutsche Bank Securities Inc. toll free at 1-800-503-4611, J.P. Morgan Securities Inc. at 1-866-430-0686 or Wells Fargo Securities, LLC at (704) 715-7035.**

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