

PIONEER NATURAL RESOURCES CO
Form FWP
June 21, 2012

Filed Pursuant to Rule 433 of the Act
Registration No. 333-174402

June 21, 2012

Pioneer Natural Resources Company

Pricing Term Sheet

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| Issuer: | Pioneer Natural Resources Company |
| Security Type: | Senior Unsecured |
| Offering Format: | SEC Registered |
| Principal Amount: | \$600,000,000 |
| Expected Ratings: | Baa3/BBB- (Stable/Stable) |
| Coupon: | 3.95% |
| Stated Maturity Date: | July 15, 2022 |
| Issue Price: | 99.44% of face amount |
| US Treasury Benchmark: | 1.75% due May 2022 |
| US Treasury Yield: | 1.618% |
| Spread to US Treasury: | 2.40% |
| Yield to Maturity: | 4.018% |
| Trade Date: | June 21, 2012 |
| Original Issue/Settlement Date: | June 26, 2012 |
| Proceeds to the Issuer Before Expenses: | \$592,740,000 |
| Interest Payment Dates: | January 15 and July 15 commencing January 15, 2013 |
| Optional Redemption: | Prior to April 15, 2022, greater of par or T + 37.5 bps |

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| CUSIP/ISIN: | On or after April 15, 2022, at par 723787 AK3 / US723787AK36 |
| Joint Book-Running Managers: | Citigroup Global Markets Inc. |

Deutsche Bank Securities Inc.

Credit Suisse Securities (USA) LLC

UBS Securities LLC

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| Senior Co-Managers: | Wells Fargo Securities, LLC J.P. Morgan Securities LLC |
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| Co-Managers: | Merrill Lynch, Pierce, Fenner & Smith Incorporated Credit Agricole Securities (USA) Inc. |
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Goldman, Sachs & Co.

Mitsubishi UFJ Securities (USA), Inc.

RBS Securities Inc.

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.

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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. 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 Citigroup Global Markets Inc. toll free at 1-877-858-5407 or Deutsche Bank Securities Inc. toll free at 1-800-503-4611.

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