

PIONEER NATURAL RESOURCES CO

Form FWP

April 26, 2006

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433 under the Securities Act
of 1933
Registration Statement No. 333-88478
Relating to Preliminary Prospectus Supplement
Filed Pursuant to Rule 424(b)(5)

Pioneer Natural Resources Company
Pricing Term Sheet

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| Issuer: | Pioneer Natural Resources Company |
| Security type: | SEC Registered |
| Principal Amount: | \$450,000,000 |
| Coupon: | 6.875% |
| Stated Maturity Date: | May 1, 2018 |
| Issue Price: | 99.903% of face amount |
| Yield to Maturity: | 6.887% |
| US Treasury Benchmark: | 4.500% due February 2016 |
| US Treasury Yield: | 5.107% |
| Spread to US Treasury: | 1.78% |
| Trade Date: | April 26, 2006 |
| Original Issue/Settlement Date: | May 1, 2006 |
| Interest Payment Dates: | May 1 and November 1 commencing November 1, 2006 |
| Make Whole Call: | T+ 50 bps |
| Sole Book-Running Joint Lead Manager: | Duetsche Bank Securities Inc. |
| Joint Lead Manager: | Morgan Stanley & Co. Incorporated |
| Co-Managers: | ABN AMRO Incorporated Barclays Capital Inc. Harris Nesbitt Corp. |

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 Deutsche Bank Securities Inc. toll free at 1-800-503-4611.