



Historical recommendations and target price: Pioneer Natural Resources (PXD.N)
 (as of 5/5/2015)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	05/18/2012:	Hold, Target Price Change USD116.00	9.	12/09/2013:	Hold, Target Price Change USD201.00
2.	07/16/2012:	Hold, Target Price Change USD113.00	10.	03/17/2014:	Hold, Target Price Change USD208.00
3.	08/01/2012:	Hold, Target Price Change USD124.00	11.	04/01/2014:	Hold, Target Price Change USD209.00
4.	10/15/2012:	Hold, Target Price Change USD111.00	12.	07/18/2014:	Hold, Target Price Change USD233.00
5.	01/31/2013:	Hold, Target Price Change USD125.00	13.	10/16/2014:	Hold, Target Price Change USD230.00
6.	06/04/2013:	Hold, Target Price Change USD145.00	14.	11/10/2014:	Hold, Target Price Change USD219.00
7.	08/06/2013:	Hold, Target Price Change USD175.00	15.	12/11/2014:	Hold, Target Price Change USD208.00
8.	10/16/2013:	Hold, Target Price Change USD210.00	16.	01/06/2015:	Hold, Target Price Change USD182.00

Equity rating key

Buy: Based on a current 12-month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

1. Newly issued research recommendations and target prices always supersede previously published research.

2. Ratings definitions prior to 27 January, 2007 were:

Buy: Expected total return (including dividends) of 10% or more over a 12-month period

Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period

Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships

