

August 4, 2014



Penn Virginia Corporation Announces Closing of Sale of Mississippi Assets and Receipt of Proceeds From Arbitration Settlement

Pro Forma Liquidity of Approximately \$625 Million and Pro Forma Leverage Ratio of 2.5 Times

RADNOR, Pa., Aug. 4, 2014 (GLOBE NEWSWIRE) -- Penn Virginia Corporation (NYSE:PVA) today announced that it has closed the previously announced sale of its Mississippi assets to an undisclosed buyer. The gross cash proceeds of the sale were approximately \$73 million. In addition, we received approximately \$35 million, including accrued interest, as a settlement of arbitration related to our significant 2013 Eagle Ford acquisition.

As of June 30, 2014, we had total debt of \$1,130 million, including \$55 million outstanding under our revolving credit facility (Revolver). As separately announced, in July 2014, we closed the sale of our rights to construct and operate a crude oil gathering and intermediate transportation system covering a portion of our Eagle Ford acreage for \$150 million. Also in July 2014, we announced an approximate \$45 million acquisition in the Eagle Ford, of which approximately \$34 million will be paid up front and the \$11 million balance will be a drilling carry. Pro forma for these transactions, the Mississippi divestiture and the arbitration settlement, our leverage ratio under the Revolver at June 30, 2014 was approximately 2.5 times trailing twelve months' pro forma Adjusted EBITDAX and our liquidity was approximately \$625 million.

Penn Virginia Corporation (NYSE:PVA) is an independent oil and gas company engaged in the exploration, development and production of oil, NGLs and natural gas in various domestic onshore regions of the United States, with a primary focus in south and east Texas. For more information, please visit our website at www.pennvirginia.com.

CONTACT: James W. Dean
Vice President, Corporate Development
Ph: (610) 687-7531 Fax: (610) 687-3688
E-Mail: invest@pennvirginia.com



Source: Penn Virginia Corporation