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Penn Virginia Corporation Announces the Sale of East Texas Assets for \$75 Million

RADNOR, Pa., July 15, 2015 (GLOBE NEWSWIRE) -- Penn Virginia Corporation (NYSE:PVA) today announced that it has entered into an agreement to sell its East Texas assets to an undisclosed buyer for gross cash proceeds of \$75 million. The sale is expected to close by the end of August 2015 and is subject to customary purchase price adjustments and other customary closing conditions. The effective date of the sale is May 1, 2015.

The properties to be sold had net production of approximately 1,870 barrels of oil equivalent (BOE) per day during the second quarter of 2015, consisting of 76% natural gas, 16% natural gas liquids (NGLs) and 8% oil. As a result of the divestiture, reported 2015 production is expected to decrease by an estimated 200,000 BOE. Estimated proved reserves associated with the divested properties at year-end 2014, as determined by third party engineers, were 13.7 million BOE, 85% of which were proved developed. The reserves consisted of 77% natural gas, 16% NGLs and 6% oil.

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

Certain statements contained herein that are not descriptions of historical facts are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to, the following: the uncertainties inherent in projecting future rates of production for our wells and the extent to which actual production differs from estimated proved oil and gas reserves; our ability to successfully monetize select assets and repay our debt, including our ability to complete the pending asset sale; and other risks set forth in our filings with the Securities and Exchange Commission (SEC). Additional information concerning these and other factors can be found in our press releases and public periodic filings with the SEC. Many of the factors that will determine our future results are beyond the ability of management to control or predict. Readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: Penn Virginia Corporation