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# Penn Virginia Announces Initiative to Evaluate Strategic Alternatives

HOUSTON, July 23, 2018 (GLOBE NEWSWIRE) -- Penn Virginia Corporation (NASDAQ:PVAC) (the "Company" or "Penn Virginia") announced today that its Board of Directors (the "Board") intends to evaluate a range of strategic alternatives to enhance shareholder value, including without limitation, a corporate sale, merger or other business combination, one or more strategic acquisitions, or other transactions.

John A. Brooks, President and Chief Executive Officer, said, "Our management team and Board have always been focused on maximizing shareholder value and, given the Company's recent operational and financial successes, we believe now is an opportune time to evaluate a range of strategic alternatives. I am extremely proud of our team's performance in increasing the value of our Eagle Ford assets and achieving peer-leading metrics in production growth and profit margin. During this evaluation process, the Company will continue to execute its business plan and focus on our 2018 goals of growing production by approximately 125%, spending within cash flow by the fourth quarter and reaching our target leverage ratio of 1.5x by year-end."

There is no assurance that the evaluation process will result in a transaction. The Company has not set a timetable for the evaluation process, and Penn Virginia does not intend to disclose or comment on developments related to its evaluation unless the Company has determined that further disclosure is appropriate or required by law.

## Advisors

Penn Virginia has retained Jefferies LLC as its financial advisor to assist with the evaluation process.

## About Penn Virginia Corporation

Penn Virginia Corporation is an independent oil and gas company engaged in the development and production of oil, NGLs and natural gas, with a focus in the Eagle Ford shale in south Texas. For more information, please visit our website at [www.pennvirginia.com](http://www.pennvirginia.com).

## Forward-Looking Statements

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. Specifically, this press release contains forward looking information relating to the commencement and results of the strategic evaluation process and certain 2018 financial and operating goals. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such

forward-looking statements. Additional information concerning these and other factors can be found in the Company's press releases and filings with the SEC. Many of the factors that will determine the Company's future results are beyond the ability of management or the Board 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. The statements in this release speak only as of the date of this release. The Company undertakes 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, except as may be required by applicable law.

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