

July 31, 2018



Penn Virginia Closes Sale of Oklahoma Properties

HOUSTON, July 31, 2018 (GLOBE NEWSWIRE) -- Penn Virginia Corporation ("Penn Virginia" or the "Company") (NASDAQ:PVAC) today announced that Penn Virginia has closed the sale of its entire position in Oklahoma to a third party for a base price of \$6 million, subject to customary adjustments.

The table below sets forth the Company's operational data for the disposed Oklahoma properties and for Penn Virginia pro forma for the sale:

	Oklahoma Properties	Penn Virginia Pro Forma
Production (BOEPD) ⁽¹⁾	755	15,395
Net Acreage ⁽²⁾	7,150	83,800
2017 Reserves (MMBOE) ⁽³⁾	2.4	82.6
Gross Producing Wells ⁽³⁾	97	403

1. **Production for the quarter ended March 31, 2018.**
2. **As of March 31, 2018.**
3. **As of December 31, 2017, pro forma for Hunt acquisition.**

The sale of the Oklahoma properties completes Penn Virginia's transition into a pure-play Eagle Ford company. The effective date of the Oklahoma sale is March 1, 2018.

About Penn Virginia Corporation

Penn Virginia Corporation is a pure-play 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.

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. We use words such as "will," "pursue," "expect," "prove," "believes," "future," and variations of such words or similar expressions in this press release to identify forward-looking statements. Because such statements include assumptions, 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 our press releases and public 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. The statements in this release speak only as of the date of this release. 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, except as may be required by applicable law.

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Source: Penn Virginia Corporation