

May 30, 2008



Penn Virginia Corporation Announces Horizontal Drilling Success in East Texas

RADNOR, Pa.--

Penn Virginia Corporation (NYSE:PVA) today announced horizontal drilling success with its Lower Bossier (Haynesville) Shale test well in Harrison County, Texas.

PVA successfully completed the Fogle #5-H (100 percent working interest), which is PVA's first horizontal test well exclusively targeting the Bossier (Haynesville) Shale formation in east Texas. The well had an initial production rate of approximately 8.0 million cubic feet of natural gas (MMcf) per day with a flowing casing pressure of approximately 5,000 lbs. The well reached a total vertical depth of 11,378 feet with a 3,861-foot lateral in the Bossier formation. The well is connected to existing infrastructure and sales have been limited to approximately 5.0 MMcf per day with a flowing casing pressure of approximately 6,000 lbs due to pipeline capacity constraints. Upon the availability of additional takeaway capacity which is anticipated by July, PVA expects the well to produce at an initial rate of between 10 and 15 MMcf per day.

As previously announced, PVA drilled and completed 17 vertical test wells across its approximate 53,000-acre leasehold, testing a combination of four different reservoirs below the Cotton Valley including the Upper Bossier Shale and the Lower Bossier Shale, which corresponds to the Haynesville Shale, referred to by other operators in recent public announcements. Based on the positive results of these vertical tests and this successful horizontal test well, PVA now expects to drill at least five (5.0 net) additional horizontal Bossier Shale wells in 2008.

Management Comment

A. James Dearlove, President and Chief Executive Officer of PVA, said, "We are very encouraged by the initial results of the Fogle #5-H test well, which exceeded our expectations. Looking forward, we have an acreage position of approximately 53,000 net acres in east Texas, much of which is expected to be prospective in the Bossier Shale. The additional wells we plan to drill during the remainder of 2008 should provide valuable information with respect to defining the full potential of this resource. We will continue to pursue opportunities to expand our acreage holdings in this part of east Texas, as well as our ongoing 20-acre spaced development efforts in the associated Cotton Valley play."

Headquartered in Radnor, PA and a member of the S&P SmallCap 600 Index, Penn Virginia Corporation (NYSE:PVA) is an independent natural gas and oil company focused on the exploration, acquisition, development and production of reserves in onshore regions of the United States, including the Cotton Valley play in East Texas, the Selma Chalk play in Mississippi, the Mid-Continent region, the Appalachian Basin and the Gulf Coast of Louisiana and Texas. PVA also owns approximately 82 percent of Penn Virginia GP

Holdings, L.P. (NYSE:PVG), the owner of the general partner and the largest unitholder of Penn Virginia Resource Partners, L.P. (NYSE:PVR), a manager of coal and natural resource properties and related assets and the operator of a midstream natural gas gathering and processing business. For more information, please visit PVA's 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 volatility of commodity prices; geological risks; the availability and costs of required drilling rigs, production equipment and materials; our ability to obtain adequate pipeline transportation capacity; competition among producers; the extent to which the amount and quality of actual production of our oil and natural gas differs from estimated production; the occurrence of unusual weather or operating conditions including force majeure events; delays in anticipated start-up dates of our oil and natural gas production; environmental risks affecting the drilling of and production from oil and gas wells; the timing of receipt of necessary governmental permits; accidents; changes in governmental regulation or enforcement practices, especially with respect to environmental, health and safety matters; risks and uncertainties relating to general domestic and international economic (including inflation, interest rates and financial market) and political conditions (including the impact of potential terrorist attacks).

Additional information concerning these and other factors can be found in our press releases and public periodic filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2007. 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 the result of new information, future events or otherwise.

Source: Penn Virginia Corporation