

August 3, 2007



CORRECTING and REPLACING Penn Virginia Corporation Announces Second Quarter 2007 Results

RADNOR, Pa.--

Second graph, fourth sentence of release should read: Adjusted net income, a non-GAAP (generally accepted accounting principles) measure which excludes the effects of a non-cash change in derivatives fair value, of \$21.8 million, or \$0.57 per diluted share, as compared to \$17.7 million, or \$0.47 per diluted share, in the prior year quarter (sted \$20.0 million, or \$0.53 per diluted share, as compared to \$22.5 million, or \$0.59 per diluted share, in the prior year quarter). The financial table, "RECONCILIATION OF CERTAIN NON-GAAP FINANCIAL MEASURES - unaudited," in the release was also revised to correct the three-month and six-month values in the current and prior year.

The corrected release reads:

PENN VIRGINIA CORPORATION ANNOUNCES SECOND QUARTER 2007 RESULTS

Penn Virginia Corporation (NYSE:PVA) today reported financial and operational results for the three months ended June 30, 2007 and provided an update of full-year 2007 guidance.

Second Quarter Highlights

Operational and financial results for the second quarter of 2007 included the following:

- Seventh straight quarterly record for oil and gas production of 10.1 billion cubic feet of natural gas equivalent (Bcfe), or 110.5 million cubic feet of natural gas equivalent (MMcfe) per day, a 34 percent increase over the 7.5 Bcfe in the prior year quarter;
- Operating income of \$57.1 million, as compared to \$49.9 million in the prior year quarter;
- Net income of \$23.9 million, or \$0.63 per diluted share, as compared to \$18.2 million, or \$0.48 per diluted share, in the prior year quarter;
- Adjusted net income, a non-GAAP (generally accepted accounting principles) measure which excludes the effects of a non-cash change in derivatives fair value, of \$21.8 million, or \$0.57 per diluted share, as compared to \$17.7 million, or \$0.47 per diluted share, in the prior year quarter; and
- Operating cash flow, a non-GAAP measure, of \$78.0 million, as compared to \$68.8 million in the prior year quarter.

A reconciliation of non-GAAP financial measures appears in the financial tables later in this release.

The overall increase in operating income for the quarter over the prior year was fueled by an \$11.3 million, or 46 percent, increase in operating income from the oil and gas segment, due primarily to the 34 percent increase in oil and gas production and a seven percent increase in the realized natural gas price. The increase in oil and gas segment operating income was partially offset by a \$1.8 million decrease in operating income from the coal segment, a \$0.1 million decrease in operating income from the natural gas midstream segment and a \$2.2 million increase in corporate expenses. The increase in net income was primarily due to the increase in operating income and the effects of changes in the valuation of unrealized derivative positions, partially offset by an increase in interest expense.

Management Comment

A. James Dearlove, President and Chief Executive Officer of PVA, said, "Our increased operating cash flow benefited from a solid performance in our oil and gas operations, which delivered a strong production increase and was impacted by higher realized gas prices than in the prior year quarter. Our oil and natural gas production in the second quarter was at record levels and we have increased our full-year 2007 oil and gas production guidance.

"We spent approximately 62 percent of our 2007 oil and gas capital expenditures budget during the first half of 2007 and expect to see the benefit of that spending, along with the recently announced acquisitions, during upcoming quarters. During the second quarter, we benefited from recent exploratory success in south Louisiana and we began to see the impact of restored production in Appalachia. Second quarter production increases from our development drilling projects in east Texas and Mississippi were less than anticipated due to delays in stimulations, along with inclement weather and related pipeline construction delays, in east Texas and gathering and compression limitations in Mississippi. We have recently increased completion activity in east Texas and resolved the issues in Mississippi, and we therefore expect larger production increases in both areas in upcoming quarters.

"In PVR's coal royalty segment, second quarter coal production by our lessees increased one percent to 8.1 million tons and the average coal royalty decreased two percent to \$2.98 per ton compared with the second quarter of 2006.

"PVR's natural gas midstream segment experienced a two percent decrease in gross midstream processing margin in the second quarter of 2007 as compared to a stronger second quarter of 2006. The decrease was due to a 15 percent decrease in the gross midstream processing margin per thousand cubic feet (Mcf) of volume (from \$1.36 per Mcf to \$1.14 per Mcf) that was largely offset by a 17 percent increase in system throughput volumes. Moreover, thus far in the third quarter of 2007, "frac spreads," which drive processing margins, are at record high levels.

"The value of our 82 percent ownership stake in Penn Virginia GP Holdings, L.P. (NYSE:PVG), the owner of the general partner of Penn Virginia Resource Partners, L.P. (NYSE:PVR), has increased over 80 percent since its initial public offering (IPO) in December 2006. Considering the increased market value of PVG and the \$36 million current annualized run rate of distributions that we receive from PVG, we believe the combined value of our oil and gas operations as well as our stakes in PVG and PVR will become more-

fully reflected in our market value over time.

"We look forward to continued solid growth over the remainder of 2007 and believe that we have the proper strategies in place at each business segment and the financial strength to achieve that growth."

Oil and Gas Segment Review

Oil and gas production grew 34 percent from 7.5 Bcfe in the second quarter of 2006 to a record 10.1 Bcfe in second quarter of 2007, the seventh straight quarterly record for oil and gas production. See today's separate operational update news release for a more detailed discussion of second quarter 2007 drilling and production operations for the oil and gas business segment.

Oil and gas operating income for the second quarter of 2007 was \$35.7 million, or 46 percent higher, as compared to \$24.4 million in the second quarter of 2006. Total oil and gas revenues increased by 40 percent from \$55.6 million in the second quarter of 2006 to \$78.1 million in the second quarter of 2007. The increase in revenues was primarily attributable to the production increase and, to a lesser extent, a seven percent increase in the realized natural gas price.

Total oil and gas segment expenses increased 36 percent to \$42.5 million, or \$4.22 per thousand cubic feet of natural gas equivalent (Mcf) produced, in the second quarter of 2007 from \$31.2 million, or \$4.17 per Mcfe produced, in the second quarter of 2006, as discussed below:

- Operating expense increased to \$10.0 million, or \$1.00 per Mcfe produced, in the second quarter of 2007 from \$6.6 million, or \$0.88 per Mcfe produced, in the second quarter of 2006. In addition to a general increase in oilfield service costs in all operating areas, the increase was due to the production increase, including new production from the Mid-Continent operations acquired in June 2006, and additional expense in a number of operating areas related to compression, water disposal, workovers and other maintenance.
- Taxes other than income increased to \$4.6 million, or \$0.46 per Mcfe produced, in the second quarter of 2007 from \$3.4 million, or \$0.45 per Mcfe produced, in the prior year. The increase was primarily due to the production increase.
- General and administrative (G&A) expense increased to \$3.5 million, or \$0.35 per Mcfe produced, in the second quarter of 2007 from \$3.0 million, or \$0.40 per Mcfe produced, in the prior year due primarily to the addition of a Mid-Continent regional office and staff in Tulsa and an increase in staffing in both the Appalachia and Gulf Coast offices due to an expansion of operations across the oil and gas segment.
- Exploration expense increased to \$5.7 million, or \$0.56 per Mcfe produced, in the second quarter of 2007 from \$5.5 million, or \$0.74 per Mcfe produced, in the prior year.
- Depletion, depreciation and amortization (DD&A) expense increased to \$18.6 million, or \$1.85 per Mcfe produced, in the

second quarter of 2007 from \$12.7 million, or \$1.70 per Mcfe produced, in the prior year. The increase was primarily due to the production increase and the increase in the average depletion rate.

Coal Segment Review (Penn Virginia Resource Partners, L.P. - NYSE:PVR)

Second quarter 2007 operating income in PVR's coal segment was \$17.6 million, or nine percent lower than the \$19.3 million in the prior year. Revenues increased two percent to \$28.4 million in the second quarter of 2007 from \$27.9 million in the prior year and coal royalty revenue decreased one percent to \$24.0 million in the second quarter of 2007 from \$24.3 million in the prior year. Coal production by PVR's lessees increased one percent to 8.1 million tons in the second quarter of 2007 from 8.0 million tons in the prior year. The slight overall increase was primarily attributable to higher lessee production in the San Juan Basin, partially offset by lower lessee production in northern Appalachia and the Illinois Basin. The increase in revenues was due to the increase in coal production by PVR's lessees and an increase in coal services revenue, partially offset by a two percent decrease in the average coal royalty, from \$3.04 per ton in the second quarter of 2006 to \$2.98 per ton in the second quarter of 2007.

Expenses increased from \$8.6 million in the second quarter of 2006 to \$10.8 million in the second quarter of 2007, a 27 percent increase, primarily due to: (i) a \$1.2 million increase in operating expense, largely as a result of higher production from a sub-leased property; (ii) a \$0.6 million increase in DD&A expense due to higher coal production by lessees; and (iii) a \$0.3 million increase in general and administrative expense, largely related to acquisition activities.

Natural Gas Midstream Segment Review (Penn Virginia Resource Partners, L.P. - NYSE:PVR)

Second quarter 2007 operating income in PVR's natural gas midstream segment was \$9.8 million, as compared to \$10.0 million in the prior year. System throughput volumes at PVR's gas processing plants and gathering systems increased 17 percent to 17.0 Bcf, or approximately 187 million cubic feet (MMcf) per day, in the second quarter of 2007 from 14.5 Bcf, or approximately 159 MMcf per day, in the prior year. The increase in system throughput volumes was primarily due to higher average daily system throughput volumes resulting from a pipeline acquisition completed in the second quarter of 2006 and successful drilling results of local producers.

The gross midstream processing margin decreased two percent to \$19.3 million, or \$1.14 per Mcf, in the second quarter of 2007, from \$19.7 million, or \$1.36 per Mcf, in the prior year. The decrease in the gross midstream processing margin was mainly the result of a \$19.4 million increase in the cost of midstream gas purchased, largely offset by a \$19.0 million increase in natural gas midstream revenue due to increased system throughput volumes and higher liquids and residue gas prices. Producer services revenue increased by \$1.1 million during the second quarter of 2007 as compared to the prior year primarily due to an increase in marketed gas volumes. Expenses, other than the cost of midstream gas purchased, increased by \$0.9 million during the second quarter of 2007 as compared to the prior year primarily due to increased operating expense associated with the increased system throughput volumes.

As previously announced, on August 20, 2007 PVG will pay to unitholders of record as of August 6, 2007 a quarterly cash distribution covering the period April 1 through June 30, 2007 in the amount of \$0.28 per unit, or an annualized rate of \$1.12 per unit. This annualized distribution represents a \$0.08 per unit increase over the annualized distribution of \$1.04 per unit paid in the prior quarter.

As the result of PVG's distribution increase, PVA will receive a cash distribution of \$9.0 million in the third quarter of 2007.

PVA is the largest unitholder of PVG and reports its financial results on a consolidated basis with the financial results of PVG. Similarly, PVG owns PVR's general partner, including the incentive distribution rights, and is PVR's largest limited partner unitholder, and reports its financial results on a consolidated basis with the financial results of PVR. PVG currently has no separate operating activities apart from those conducted by PVR and derives its cash flow solely from cash distributions received from PVR.

To further assist investors and analysts in the analysis of PVA's financial statements, a conversion of the GAAP-compliant financial statements ("As reported") to the equity method of accounting ("As adjusted") is included in the "Conversion to Non-GAAP Equity Method" section of this release. Using the equity method, PVR's coal and midstream segment results are reduced to a few line items and the results from oil and gas operations and corporate are therefore highlighted. Management believes that this is useful since the oil and gas and corporate segments provide a majority of the cash flow from operations generated by PVA, as compared to distributions PVA receives from PVG and PVR. Management believes that the financial statements presented using the equity method are less complex and more comparable to those of other oil and gas exploration and production companies.

Capital Resources and Impact of Derivatives

As of June 30, 2007, PVA had borrowed \$328.5 million under its revolving credit facility as compared to \$221.0 million at December 31, 2006. The increase in borrowings was primarily due to PVA's oil and gas capital expenditures and acquisitions in the first half of 2007. PVR's outstanding borrowings as of June 30, 2007 were \$275.1 million, including \$11.8 million of senior unsecured notes classified as current portion of long-term debt, an increase from \$218.0 million as of December 31, 2006. Consolidated interest expense increased \$2.9 million from \$5.4 million in the second quarter of 2006 to \$8.3 million in the second quarter of 2007, due primarily to the higher weighted average level of outstanding borrowings during the second quarter of 2007 as compared to the second quarter of 2006.

PVA reported a derivative loss of \$0.9 million the second quarter of 2007, as compared to a loss of \$6.4 million for the same period of 2006. The decrease in the derivative loss was primarily due to the change in the fair value, on a "mark-to-market," basis of open natural gas midstream hedging positions. Cash settlements of derivatives during the second quarter of 2007 resulted in net cash payments of \$1.8 million, compared to \$2.9 million of net cash payments in the prior year period.

See the Guidance Table included in this release for detail of derivative positions as of June 30, 2007.

Guidance for 2007

See the Guidance Table included in this release for guidance estimates for full-year 2007. These estimates, including capital expenditure plans, are meant to provide guidance only and are subject to revision as PVA's and PVR's operating environments change.

2007 Second Quarter Financial Results Conference Call

A conference call and webcast, during which management will discuss second quarter 2007 financial and operational results for PVA, is scheduled for Thursday, August 2, 2007 at 3:00 p.m. ET. Prepared remarks by A. James Dearlove, President and Chief Executive Officer, will be followed by a question and answer period. Investors and analysts may participate via phone by dialing 1-877-407-9205 five to ten minutes before the scheduled start of the conference call, or via webcast by logging on to PVA's website at www.pennvirginia.com at least 20 minutes prior to the scheduled start of the call to download and install any necessary audio software. A telephone replay of the call will be available until August 16, 2007 at 11:59 p.m. ET by dialing 1-877-660-6853 and using the following replay pass codes: account #286, conference ID #248539. An on-demand replay of the conference call will be available at PVA's website beginning shortly after the call.

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 U.S., including the Appalachian Basin, the Cotton Valley play in east Texas, the Selma Chalk play in Mississippi, the Mid-Continent region 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 unit holder of Penn Virginia Resource Partners, L.P. (NYSE:PVR), a manager of coal properties and related assets and the operator of a midstream natural gas gathering and processing business. For more information about PVA, please visit its 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 for natural gas, crude oil, NGLs and coal; the cost of finding and successfully developing oil and gas reserves; our ability to acquire new oil and gas reserves and the price for which such reserves can be acquired; energy prices generally and specifically, the price of natural gas, crude oil, NGLs and coal; the relationship between natural gas and NGL prices; the price of coal and its comparison to the price of natural gas and crude oil; the projected demand for natural gas, crude oil, NGLs and coal; the projected supply of natural gas, crude oil, NGLs and coal; the availability of required drilling rigs, production equipment and materials; our ability to obtain adequate pipeline transportation capacity for our oil and gas production; non-performance by third party operators in wells in which we own an interest; competition among producers in the oil and natural gas and coal industries generally and among natural gas midstream companies; the extent to which the amount and quality of actual production of our oil and natural gas or PVR's coal differs from estimated recoverable proved oil and gas reserves and coal reserves; PVR's ability to

generate sufficient cash from its midstream and coal businesses to pay the minimum quarterly distribution to its general partner and its unitholders; hazards or operating risks incidental to our business and to PVR's coal or midstream business; PVR's ability to successfully manage its relatively new natural gas midstream business; PVR's ability to acquire new coal reserves or natural gas midstream assets on satisfactory terms; the price for which PVR can acquire coal reserves; PVR's ability to continually find and contract for new sources of natural gas supply for its midstream business; PVR's ability to retain existing or acquire new natural gas midstream customers; PVR's ability to lease new and existing coal reserves; the ability of PVR's lessees to produce sufficient quantities of coal on an economic basis from PVR's reserves; the ability of PVR's lessees to obtain favorable contracts for coal produced from its reserves; PVR's exposure to the credit risk of its coal lessees and natural gas midstream customers; hazards or operating risks incidental to natural gas midstream operations; unanticipated geological problems; the dependence of PVR's natural gas midstream business on having connections to third party pipelines; the occurrence of unusual weather or operating conditions including force majeure events; the failure of equipment or processes to operate in accordance with specifications or expectations; the failure of PVR's infrastructure and its lessees' mining equipment or processes to operate in accordance with specifications or expectations; delays in anticipated start-up dates of our oil and natural gas production and PVR's lessees' mining operations and related coal infrastructure projects; environmental risks affecting the drilling and producing of oil and gas wells, the mining of coal reserves or the production, gathering and processing of natural gas; the timing of receipt of necessary governmental permits by us and by PVR or PVR's lessees; the risks associated with having or not having price risk management programs; labor relations and costs; accidents; changes in governmental regulation or enforcement practices, especially with respect to environmental, health and safety matters, including with respect to emissions levels applicable to coal-burning power generators; uncertainties relating to the outcome of current and future litigation regarding mine permitting; risks and uncertainties relating to general domestic and international economic (including inflation and interest rates) and political conditions (including the impact of potential terrorist attacks); the experience and financial condition of PVR's coal lessees and natural gas midstream customers, including their ability to satisfy their royalty, environmental, reclamation and other obligations to PVR and others; PVR's ability to expand its natural gas midstream business by constructing new gathering systems, pipelines and processing facilities on an economic basis and in a timely manner; coal handling joint venture operations; changes in financial market conditions; and PVR's ability to generate sufficient cash from its interests in PVR to maintain and pay the quarterly distribution to its general partner and its unitholders.

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, 2006. 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.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Production				
Natural gas (MMcf)	9,381	6,926	17,465	13,677
Oil and condensate (MBbls)	113	95	220	186
Total oil, condensate and natural gas production (MMcfe)	10,060	7,496	18,786	14,793
Coal royalty tons (thousands)	8,060	7,966	16,344	15,686
Midstream system throughput volumes (MMcf)	17,019	14,466	32,919	28,648
Prices and margin				
Natural gas (\$/Mcf)	\$ 7.68	\$ 7.17	\$ 7.37	\$ 8.03
Oil and condensate (\$/Bbl)	\$ 50.82	\$ 59.19	\$ 49.30	\$ 55.99
Average gross coal royalty (\$/ton)	\$ 2.98	\$ 3.04	\$ 3.00	\$ 2.98
Gross midstream processing margin (in thousands)	\$ 19,330	\$ 19,658	\$ 34,917	\$ 30,188

CONSOLIDATED STATEMENTS OF EARNINGS - unaudited
(in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Revenues				
Natural gas	\$ 72,032	\$ 49,634	\$128,651	\$109,844
Oil and condensate	5,750	5,623	10,854	10,414
Natural gas midstream	114,407	95,350	209,725	204,531
Coal royalties	24,029	24,254	49,029	46,676
Other	6,180	4,289	10,409	8,592
Total revenues	222,398	179,150	408,668	380,057
Expenses				
Cost of midstream gas purchased	95,077	75,692	174,808	174,343
Operating	15,522	10,701	29,955	19,179
Exploration	5,667	5,510	10,737	13,401
Taxes other than income	5,463	3,930	10,839	8,895
General and administrative Depreciation, depletion and amortization	15,049	11,714	30,100	22,389
28,546	21,664	56,616	43,245	
Total expenses	165,324	129,211	313,055	281,452
Operating income	57,074	49,939	95,613	98,605
Other income (expense)				
Interest expense	(8,308)	(5,396)	(15,035)	(10,184)

Derivatives	(892)	(6,379)	(17,613)	(6,537)
Other	544	363	1,960	759
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Income before minority interest and income taxes	48,418	38,527	64,925	82,643
Minority interest	9,228	7,759	18,524	12,648
Income tax expense	15,312	12,551	18,120	27,670
	-----	-----	-----	-----
Net income	\$ 23,878	\$ 18,217	\$ 28,281	\$ 42,325
	=====	=====	=====	=====
Per share data				
Net income per share, basic	\$ 0.63	\$ 0.49	\$ 0.75	\$ 1.13
	=====	=====	=====	=====
Net income per share, diluted	\$ 0.63	\$ 0.48	\$ 0.74	\$ 1.12
	=====	=====	=====	=====
Weighted average shares outstanding, basic	37,750	37,354	37,682	37,336
Weighted average shares outstanding, diluted	38,055	37,826	37,962	37,794

PENN VIRGINIA CORPORATION
CONSOLIDATED BALANCE SHEETS
(in thousands)

	June 30, 2007	December 31, 2006
	-----	-----
	(unaudited)	
Assets		
Current assets	\$ 211,489	\$ 192,383
Net property and equipment	1,558,587	1,358,383
Other assets	79,815	82,383
	-----	-----
Total assets	\$ 1,849,891	\$ 1,633,149
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities	\$ 184,348	\$ 172,690
Long-term debt	328,500	221,000
Long-term debt of Penn Virginia Resource Partners, L.P.	263,283	207,214
Other liabilities and deferred taxes	223,186	211,448
Minority interest - (a)	192,402	438,372
Shareholders' equity - (a)	658,172	382,425
	-----	-----
Total liabilities and shareholders' equity	\$ 1,849,891	\$ 1,633,149
	=====	=====

(a) - The decrease in minority interest and corresponding increase in shareholders' equity is primarily due to a gain recognized on PVR's initial public offering in 2001 and each subsequent PVR equity

issuance to third parties. In accordance with SEC Staff Accounting Bulletin No. 51, PVA deferred recognition of the gain until all PVR junior securities converted to common units in May 2007.

CONSOLIDATED STATEMENTS OF CASH FLOWS - unaudited
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Operating Activities				
Net income	\$ 23,878	\$ 18,217	\$ 28,281	\$ 42,325
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation, depletion and amortization	28,546	21,664	56,616	43,245
Commodity derivative contracts:				
Total derivative losses	2,374	6,454	19,516	7,633
Cash receipts (payments) to settle derivatives for period	(1,817)	(2,888)	1,695	(6,217)
Minority interest	9,228	7,759	18,524	12,648
Deferred income taxes	10,719	9,941	12,684	18,823
Dry hole and unproved leasehold expense	4,330	3,984	8,716	8,359
Other	745	3,716	1,271	4,564
Operating cash flow (see attached table "Reconciliation of Certain Non-GAAP Financial Measures")	78,003	68,847	147,303	131,380
Changes in operating assets and liabilities	(10,147)	15,358	(14,506)	18,520
Net cash provided by operating activities	67,856	84,205	132,797	149,900
Investing Activities				
Proceeds from sale of property and equipment	196	1,247	243	2,475
Acquisitions, net of cash acquired	(72,389)	(158,418)	(76,224)	(164,663)
Additions to property and equipment	(94,531)	(58,758)	(199,302)	(105,539)
Net cash used in investing activities	(166,724)	(215,929)	(275,283)	(267,727)
Financing Activities				
Dividends paid	(2,124)	(2,103)	(4,240)	(4,197)

Distributions paid to minority interest holders	(12,445)	(9,173)	(23,465)	(18,317)
Proceeds from issuance of partners' capital by PVG	-	-	860	-
Net proceeds from (repayments of) PVA borrowings	54,500	78,000	107,500	66,000
Net proceeds from (repayments of) PVR borrowings	52,000	64,800	57,000	61,500
Other	6,621	14	6,704	734
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Net cash provided by (used in) financing activities	98,552	131,538	144,359	105,720
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Net increase (decrease) in cash and cash equivalents	(316)	(186)	1,873	(12,107)
Cash and cash equivalents-beginning balance	22,527	13,992	20,338	25,913
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Cash and cash equivalents-ending balance	\$ 22,211	\$ 13,806	\$ 22,211	\$ 13,806
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PENN VIRGINIA CORPORATION
QUARTERLY SEGMENT INFORMATION - unaudited
(Dollars in thousands except where noted)

	Oil and Gas		Coal
	Amount	(per Mcfe) *	
Three Months Ended June 30, 2007			
Production			
Oil, condensate and gas (MMcfe)	10,060		
Natural gas (MMcf)	9,381		
Crude oil and condensate (MBbls)	113		
Coal royalty tons (thousands of tons)			8,060
Midstream system throughput volumes (MMcf)			
Revenues			
Natural gas	\$ 72,032	\$ 7.68	\$ -
Oil and condensate	5,750	50.82	-
Natural gas midstream	-	-	-
Coal royalties	-	-	24,029
Other	363	-	4,381
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Total revenues	78,145	7.77	28,410
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Expenses			

Cost of midstream gas purchased	-	-	-
Operating	10,025	1.00	2,514
Exploration	5,667	0.56	-
Taxes other than income	4,647	0.46	267
General and administrative	3,502	0.35	2,743
Depreciation, depletion and amortization	18,632	1.85	5,320
	-----	-----	-----
Total expenses	42,473	4.22	10,844
	-----	-----	-----
Operating income (loss)	\$ 35,672	\$ 3.55	\$ 17,566
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Additions to property and equipment and acquisitions, net of cash acquired	\$ 101,333		\$ 52,130
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	Natural Gas		
	Midstream	Other	Consolidated
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Three Months Ended June 30, 2007

Production

Oil, condensate and gas (MMcfe)	
Natural gas (MMcf)	
Crude oil and condensate (MBbls)	
Coal royalty tons (thousands of tons)	
Midstream system throughput volumes (MMcf)	17,019

Revenues

Natural gas	\$ -	\$ -	\$ 72,032
Oil and condensate	-	-	5,750
Natural gas midstream	114,407	-	114,407
Coal royalties	-	-	24,029
Other	1,327	109	6,180
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Total revenues	115,734	109	222,398
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Expenses

Cost of midstream gas purchased	95,077	-	95,077
Operating	2,983	-	15,522
Exploration	-	-	5,667
Taxes other than income	336	213	5,463
General and administrative	3,020	5,784	15,049
Depreciation, depletion and amortization	4,502	92	28,546
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Total expenses	105,918	6,089	165,324
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Operating income (loss)	\$ 9,816	\$ (5,980)	\$ 57,074
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Additions to property and equipment and acquisitions, net of cash acquired

	\$ 11,859	\$ 1,598	\$ 166,920
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	Oil and Gas		Coal
	Amount	(per Mcfe) *	
Three Months Ended June 30, 2006			
Production			
Oil, condensate and gas (MMcfe)	7,496		
Natural gas (MMcf)	6,926		
Crude oil and condensate (MBbls)	95		
Coal royalty tons (thousands of tons)			7,966
Midstream system throughput volumes (MMcf)			
Revenues			
Natural gas	\$ 49,634	\$ 7.17	\$ -
Oil and condensate	5,623	59.19	-
Natural gas midstream	-	-	-
Coal royalties	-	-	24,254
Other	379	-	3,643
Total revenues	55,636	7.42	27,897
Expenses			
Cost of midstream gas purchased	-	-	-
Operating	6,608	0.88	1,252
Exploration	5,510	0.74	-
Taxes other than income	3,382	0.45	102
General and administrative	2,984	0.40	2,469
Depreciation, depletion and amortization	12,737	1.70	4,747
Total expenses	31,221	4.17	8,570
Operating income (loss)	\$ 24,415	\$ 3.26	\$ 19,327
Additions to property and equipment and acquisitions, net of cash acquired	\$ 128,306		\$ 69,163

	Natural Gas		
	Midstream	Other	Consolidated

Three Months Ended June 30, 2006

Production			
Oil, condensate and gas (MMcfe)			
Natural gas (MMcf)			
Crude oil and condensate (MBbls)			
Coal royalty tons (thousands of tons)			
Midstream system throughput volumes (MMcf)	14,466		

Revenues			
Natural gas	\$	-	\$ 49,634
Oil and condensate		-	5,623
Natural gas midstream	95,350	-	95,350
Coal royalties		-	24,254
Other	216	51	4,289

Total revenues	95,566	51	179,150

Expenses			
Cost of midstream gas purchased	75,692	-	75,692
Operating	2,841	-	10,701
Exploration	-	-	5,510
Taxes other than income	337	109	3,930
General and administrative	2,665	3,596	11,714
Depreciation, depletion and amortization	4,069	111	21,664

Total expenses	85,604	3,816	129,211

Operating income (loss)	\$ 9,962	\$ (3,765)	\$ 49,939

Additions to property and equipment and acquisitions, net of cash acquired	\$ 18,980	\$ 727	\$ 217,176

* Natural gas revenues are shown per Mcf, oil and gas condensate revenues are shown per Bbl, and all other amounts are shown per Mcfe.

PENN VIRGINIA CORPORATION
YEAR-TO-DATE SEGMENT INFORMATION - unaudited
(Dollars in thousands except where noted)

	Oil and Gas		Coal
	Amount	(per Mcfe) *	
	-----		-----
Six Months Ended June 30, 2007			
Production			
Oil, condensate and gas (MMcfe)	18,786		
Natural gas (MMcf)	17,465		
Crude oil and condensate (MBbls)	220		
Coal royalty tons (thousands of tons)			16,344
Midstream system throughput volumes (MMcf)			
Revenues			
Natural gas	\$ 128,651	\$ 7.37	\$ -
Oil and condensate	10,854	49.30	-

Natural gas midstream	-	-	-
Coal royalties	-	-	49,029
Other	675	-	7,865
	-----	-----	-----
Total revenues	140,180	7.46	56,894
	-----	-----	-----
Expenses			
Cost of midstream gas purchased	-	-	-
Operating	18,944	1.01	4,669
Exploration	10,737	0.57	-
Taxes other than income	8,869	0.47	590
General and administrative	6,902	0.37	5,359
Depreciation, depletion and amortization	36,476	1.94	10,810
	-----	-----	-----
Total expenses	81,928	4.36	21,428
	-----	-----	-----
Operating income (loss)	\$ 58,252	\$ 3.10	\$ 35,466
	-----	-----	-----
Additions to property and equipment and acquisitions, net of cash acquired	\$ 201,058		\$ 53,466

	Natural Gas		
	Midstream	Other	Consolidated
	-----	-----	-----

Six Months Ended June 30, 2007

Production

Oil, condensate and gas (MMcfe)	
Natural gas (MMcf)	
Crude oil and condensate (MBbls)	
Coal royalty tons (thousands of tons)	
Midstream system throughput volumes (MMcf)	32,919

Revenues

Natural gas	\$ -	\$ -	\$ 128,651
Oil and condensate	-	-	10,854
Natural gas midstream	209,725	-	209,725
Coal royalties	-	-	49,029
Other	1,725	144	10,409
	-----	-----	-----
Total revenues	211,450	144	408,668
	-----	-----	-----

Expenses

Cost of midstream gas purchased	174,808	-	174,808
Operating	6,342	-	29,955
Exploration	-	-	10,737
Taxes other than income	856	524	10,839
General and administrative	6,043	11,796	30,100
Depreciation, depletion and amortization	9,145	185	56,616
	-----	-----	-----
Total expenses	197,194	12,505	313,055
	-----	-----	-----

Operating income (loss)	\$	14,256	\$ (12,361)	\$	95,613
<hr/>					
Additions to property and equipment and acquisitions, net of cash acquired	\$	17,864	\$ 3,138	\$	275,526
		Oil and Gas		Coal	
		<hr/>		<hr/>	
		Amount	(per Mcfe) *		
		<hr/>		<hr/>	
Six Months Ended June 30, 2006					
Production					
Oil, condensate and gas (MMcfe)		14,793			
Natural gas (MMcf)		13,677			
Crude oil and condensate (MBbls)		186			
Coal royalty tons (thousands of tons)					15,686
Midstream system throughput volumes (MMcf)					
Revenues					
Natural gas	\$	109,844	\$ 8.03	\$	-
Oil and condensate		10,414	55.99		-
Natural gas midstream		-	-		-
Coal royalties		-	-		46,676
Other		1,119	-		6,550
		<hr/>		<hr/>	
Total revenues		121,377	8.21		53,226
<hr/>					
Expenses					
Cost of midstream gas purchased		-	-		-
Operating		11,607	0.78		2,221
Exploration		13,401	0.91		-
Taxes other than income		7,412	0.50		412
General and administrative		5,468	0.37		4,699
Depreciation, depletion and amortization		25,390	1.72		9,499
		<hr/>		<hr/>	
Total expenses		63,278	4.28		16,831
<hr/>					
Operating income (loss)	\$	58,099	\$ 3.93	\$	36,395
<hr/>					
Additions to property and equipment and acquisitions, net of cash acquired	\$	172,458		\$	75,167

	Natural Gas		
	Midstream	Other	Consolidated
	<hr/>		<hr/>

Six Months Ended June 30, 2006

Production

Oil, condensate and gas (MMcfe)			
Natural gas (MMcf)			
Crude oil and condensate (MBbls)			
Coal royalty tons (thousands of tons)			
Midstream system throughput volumes (MMcf)	28,648		
Revenues			
Natural gas	\$ -	\$ -	\$ 109,844
Oil and condensate	-	-	10,414
Natural gas midstream	204,531	-	204,531
Coal royalties	-	-	46,676
Other	870	53	8,592
	-----	-----	-----
Total revenues	205,401	53	380,057
	-----	-----	-----
Expenses			
Cost of midstream gas purchased	174,343	-	174,343
Operating	5,351	-	19,179
Exploration	-	-	13,401
Taxes other than income	725	346	8,895
General and administrative	5,705	6,517	22,389
Depreciation, depletion and amortization	8,138	218	43,245
	-----	-----	-----
Total expenses	194,262	7,081	281,452
	-----	-----	-----
Operating income (loss)	\$ 11,139	\$ (7,028)	\$ 98,605
	-----	-----	-----
Additions to property and equipment and acquisitions, net of cash acquired	\$ 21,541	\$ 1,036	\$ 270,202

* Natural gas revenues are shown per Mcf, oil and gas condensate revenues are shown per Bbl, and all other amounts are shown per Mcfe.

PENN VIRGINIA CORPORATION
RECONCILIATION OF CERTAIN NON-GAAP FINANCIAL MEASURES - unaudited
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
	-----	-----	-----	-----
Reconciliation of GAAP "Net cash provided by operating activities" to Non-GAAP "Operating cash flow"				

Net cash provided by operating activities	\$ 67,856	\$ 84,205	\$ 132,797	\$ 149,900
Adjustments:				
Changes in operating assets				

and liabilities	10,147	(15,358)	14,506	(18,520)
	-----	-----	-----	-----
Operating cash flow (see Note 1 below)	\$ 78,003	\$ 68,847	\$147,303	\$131,380
	=====	=====	=====	=====
Reconciliation of GAAP "Additions to property and equipment" to Non-GAAP "Capital expenditures"				

Additions to property and equipment	\$ 94,531	\$ 58,758	\$199,302	\$105,539
Acquisitions, net of cash acquired	72,389	158,418	76,224	164,663
Seismic expenditures	716	1,229	1,582	3,640
Delay rentals and other expenditures	582	299	654	1,406
Acquisition of assets and liabilities other than property or equipment	(554)	29,915	(931)	29,915
Change in accrued capital expenditures	11,704	3,654	7,092	2,456
Less: Capitalized interest	(938)	(516)	(1,917)	(906)
	-----	-----	-----	-----
Capital expenditures (see Note 2 below)	\$178,430	\$251,757	\$282,006	\$306,713
	=====	=====	=====	=====
Reconciliation of GAAP "Net income" to Non-GAAP "Net income as adjusted"				

Net income as reported	\$ 23,878	\$ 18,217	\$ 28,281	\$ 42,325
Adjustments for derivatives:				
Derivative losses included in operating income	1,482	75	1,903	1,096
Derivative losses included in other income	892	6,379	17,613	6,537
Cash receipts (payments) to settle derivatives for period	(1,817)	(2,888)	1,695	(6,217)
Impact of adjustments on minority interest	(3,884)	(4,402)	(4,686)	(6,131)
Impact of adjustments on income tax expense	1,269	349	(6,461)	1,844
	-----	-----	-----	-----
Net income as adjusted (see Note 3 below)	\$ 21,820	\$ 17,730	\$ 38,345	\$ 39,454
	=====	=====	=====	=====

Note 1 - Operating cash flow represents net cash provided by operating activities before changes in assets and liabilities. Operating cash flow is presented because PVA believes it is a useful adjunct to net cash provided by operating activities under accounting principles generally accepted in the United States (GAAP). PVA believes that operating cash flow is widely accepted as a financial indicator of an

oil and gas company's ability to generate cash which is used to internally fund exploration and development activities, service debt and pay dividends. This measure is widely used by investors and professional research analysts in the valuation, comparison, rating and investment recommendations of companies within the oil and gas exploration and production industry. Operating cash flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing or financing activities, as an indicator of cash flows, or a measure of liquidity or as an alternative to net income.

Note 2 - Capital expenditures represents cash additions to property and equipment, plus cash paid for acquisitions, seismic expenditures, delay rentals and other expenditures, changes in accrued capital expenditures minus capitalized interest. PVA believes that capital expenditures provide useful information regarding PVA's capital program as a supplement to cash additions to property and equipment.

Note 3 - Net income as adjusted represents net income excluding any gains or losses on derivatives, adjusted for any cash settlements received (paid) and adjusted for related minority interest and income taxes. The Company believes "net income as adjusted" provides a useful measure which excludes the impact of mark-to-market accounting.

PENN VIRGINIA CORPORATION
CONVERSION TO NON-GAAP EQUITY METHOD - unaudited
(in thousands)

Reconciliation of GAAP "Income Statements As Reported" to Non-GAAP "Income Statements As Adjusted" (see Note 1 below):

	Three Months Ended June 30, 2007		
	As Reported	Adjustments	As Adjusted
Revenues			
Natural gas	\$ 72,032	-	\$ 72,032
Oil and condensate	5,750	-	5,750
Natural gas midstream	114,407	(114,407)	-
Coal royalties	24,029	(24,029)	-
Other	6,180	(5,708)	472
Total revenues	222,398	(144,144)	78,254
Expenses			
Cost of midstream gas purchased	95,077	(95,077)	-
Operating	15,522	(5,497)	10,025
Exploration	5,667	-	5,667
Taxes other than income	5,463	(607)	4,856
General and administrative	15,049	(6,305)	8,744
Depreciation, depletion and amortization	28,546	(9,822)	18,724
Total expenses	165,324	(117,308)	48,016
Operating income	57,074	(26,836)	30,238

Other income (expense)			
Interest expense	(8,308)	3,617	(4,691)
Derivatives	(892)	7,550	6,658
Equity earnings in PVG	-	6,907	6,907
Other	544	(466)	78
	-----	-----	-----
Income before minority interest and income taxes	48,418	(9,228)	39,190
Minority interest	9,228	(9,228)	-
Income tax expense	15,312	-	15,312
	-----	-----	-----
Net income	\$ 23,878	-	\$ 23,878
	=====	=====	=====

Three Months Ended June 30, 2006

	As Reported	Adjustments	As Adjusted
	-----	-----	-----
Revenues			
Natural gas	\$ 49,634	-	\$ 49,634
Oil and condensate	5,623	-	5,623
Natural gas midstream	95,350	(95,350)	-
Coal royalties	24,254	(24,254)	-
Other	4,289	(3,859)	430
	-----	-----	-----
Total revenues	179,150	(123,463)	55,687
	-----	-----	-----
Expenses			
Cost of midstream gas purchased	75,692	(75,692)	-
Operating	10,701	(4,094)	6,607
Exploration	5,510	-	5,510
Taxes other than income	3,930	(439)	3,491
General and administrative	11,714	(5,134)	6,580
Depreciation, depletion and amortization	21,664	(8,816)	12,848
	-----	-----	-----
Total expenses	129,211	(94,175)	35,036
	-----	-----	-----
Operating income	49,939	(29,288)	20,651
Other income (expense)			
Interest expense	(5,396)	4,416	(980)
Derivatives	(6,379)	11,929	5,550
Equity earnings in PVG	-	5,461	5,461
Other	363	(277)	86
	-----	-----	-----
Income before minority interest and income taxes	38,527	(7,759)	30,768
Minority interest	7,759	(7,759)	-
Income tax expense	12,551	-	12,551
	-----	-----	-----

Net income	\$ 18,217	-	\$ 18,217
	=====	=====	=====

Six Months Ended June 30, 2007

	As Reported	Adjustments	As Adjusted
	-----	-----	-----
Revenues			
Natural gas	\$ 128,651	-	\$128,651
Oil and condensate	10,854	-	10,854
Natural gas midstream	209,725	(209,725)	-
Coal royalties	49,029	(49,029)	-
Other	10,409	(9,590)	819
	-----	-----	-----
Total revenues	408,668	(268,344)	140,324
	-----	-----	-----
Expenses			
Cost of midstream gas purchased	174,808	(174,808)	-
Operating	29,955	(11,011)	18,944
Exploration	10,737	-	10,737
Taxes other than income	10,839	(1,450)	9,389
General and administrative	30,100	(12,706)	17,394
Depreciation, depletion and amortization	56,616	(19,955)	36,661
	-----	-----	-----
Total expenses	313,055	(219,930)	93,125
	-----	-----	-----
Operating income	95,613	(48,414)	47,199
Other income (expense)			
Interest expense	(15,035)	7,164	(7,871)
Derivatives	(17,613)	10,197	(7,416)
Equity earnings in PVG	-	13,348	13,348
Other	1,960	(819)	1,141
	-----	-----	-----
Income before minority interest and income taxes	64,925	(18,524)	46,401
Minority interest	18,524	(18,524)	-
Income tax expense	18,120	-	18,120
	-----	-----	-----
Net income	\$ 28,281	-	\$ 28,281
	=====	=====	=====

Six Months Ended June 30, 2006

	As Reported	Adjustments	As Adjusted
	-----	-----	-----
Revenues			
Natural gas	\$ 109,844	-	\$109,844
Oil and condensate	10,414	-	10,414
Natural gas midstream	204,531	(204,531)	-
Coal royalties	46,676	(46,676)	-

Other	8,592	(7,420)	1,172
Total revenues	380,057	(258,627)	121,430
Expenses			
Cost of midstream gas purchased	174,343	(174,343)	-
Operating	19,179	(7,572)	11,607
Exploration	13,401	-	13,401
Taxes other than income	8,895	(1,137)	7,758
General and administrative	22,389	(10,404)	11,985
Depreciation, depletion and amortization	43,245	(17,637)	25,608
Total expenses	281,452	(211,093)	70,359
Operating income	98,605	(47,534)	51,071
Other income (expense)			
Interest expense	(10,184)	8,483	(1,701)
Derivatives	(6,537)	18,062	11,525
Equity earnings in PVG	-	8,912	8,912
Other	759	(571)	188
Income before minority interest and income taxes	82,643	(12,648)	69,995
Minority interest	12,648	(12,648)	-
Income tax expense	27,670	-	27,670
Net income	\$ 42,325	-	\$ 42,325

Note 1 - Equity method income statements represent consolidated income statements, minus 100% of PVG's consolidated results of operations, plus minority interest which represents the portion of PVG's consolidated results of operations that PVA does not own. Management believes equity method income statements provide useful information to allow the public to more easily discern PVG's effect on PVA's operations.

PENN VIRGINIA CORPORATION
CONVERSION TO NON-GAAP EQUITY METHOD - (continued)
(in thousands)

Reconciliation of GAAP "Balance Sheet As Reported" to Non-GAAP "Balance Sheet As Adjusted" (see Note 2 below):

	June 30, 2007 (unaudited)		
	As Reported	Adjustments	As Adjusted

Assets			
Current assets	\$ 211,489	(96,962)	\$ 114,527
Net property and equipment	1,558,587	(606,597)	951,990

Equity investment in PVG	-	210,297	210,297
Other assets	79,815	(74,348)	5,467
	-----	-----	-----
Total assets	\$1,849,891	(567,610)	\$1,282,281
	=====	=====	=====

Liabilities and Shareholders'

Equity

Current liabilities	\$ 183,448	(98,637)	\$ 84,811
Long-term debt	328,500	-	328,500
Long-term debt of Penn Virginia Resource Partners, L.P.	263,283	(263,283)	-
Other liabilities and deferred taxes	224,086	(13,288)	210,798
Minority interest	192,402	(192,402)	-
Shareholders' equity	658,172	-	658,172
	-----	-----	-----
Total liabilities and shareholders' equity	\$1,849,891	(567,610)	\$1,282,281
	=====	=====	=====

December 31, 2006 (unaudited)

As Reported Adjustments As Adjusted

Assets

Current assets	\$ 192,383	(83,710)	\$ 108,673
Net property and equipment	1,358,383	(556,513)	801,870
Equity investment in PVG	-	(61,269)	(61,269)
Other assets	82,383	(50,691)	31,692
	-----	-----	-----
Total assets	\$1,633,149	(752,183)	\$ 880,966
	=====	=====	=====

Liabilities and Shareholders'

Equity

Current liabilities	\$ 172,690	(90,048)	\$ 82,642
Long-term debt	221,000	-	221,000
Long-term debt of Penn Virginia Resource Partners, L.P.	207,214	(207,214)	-
Other liabilities and deferred taxes	211,448	(16,549)	194,899
Minority interest	438,372	(438,372)	-
Shareholders' equity	382,425	-	382,425
	-----	-----	-----
Total liabilities and shareholders' equity	\$1,633,149	(752,183)	\$ 880,966
	=====	=====	=====

Reconciliation of GAAP "Statement of Cash Flows As Reported" to Non-GAAP "Statement of Cash Flows As Adjusted" (see Note 3 below):

Three Months Ended June 30, 2007
(unaudited)

	As Reported	Adjustments	As Adjusted
	-----	-----	-----
Operating Activities			
Net income	\$ 23,878	-	\$ 23,878
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	28,546	(9,822)	18,724
Commodity derivative contracts:			
Total derivative losses (gains)	2,374	(8,835)	(6,461)
Cash received (paid) to settle derivatives for period	(1,817)	2,189	372
Minority interest	9,228	(9,228)	-
Investment in PVG	-	(6,907)	(6,907)
Cash distributions from PVG and PVR	-	8,587	8,587
Other	15,794	639	16,433
	-----	-----	-----
Operating cash flow	78,003	(23,377)	54,626
Changes in operating assets and liabilities	(10,147)	(1,580)	(11,727)
	-----	-----	-----
Net cash provided by (used in) operating activities	67,856	(24,957)	42,899
	-----	-----	-----
Investing Activities			
Proceeds from sale of property and equipment	196	(154)	42
Acquisitions, net of cash acquired	(72,389)	52,117	(20,272)
Additions to property and equipment	(94,531)	11,872	(82,659)
	-----	-----	-----
Net cash provided by (used in) investing activities	(166,724)	63,835	(102,889)
	-----	-----	-----
Financing Activities			
Dividends paid	(2,124)	-	(2,124)
Distributions paid to minority interest holders	(12,445)	12,445	-
Net proceeds from (repayments of) PVA borrowings	54,500	-	54,500
Net proceeds from (repayments of) PVR borrowings	52,000	(52,000)	-
Other	6,621	-	6,621
	-----	-----	-----
Net cash provided by (used in) financing activities	98,552	(39,555)	58,997
	-----	-----	-----
Net increase (decrease) in cash and cash equivalents	(316)	(677)	(993)
Cash and cash equivalents-beginning balance	22,527	(21,534)	993
	-----	-----	-----
Cash and cash equivalents-ending balance	\$ 22,211	(22,211)	\$ -
	=====	=====	=====

Three Months Ended June 30, 2006
(unaudited)

	As Reported	Adjustments	As Adjusted
Operating Activities			
Net income	\$ 18,217	-	\$ 18,217
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	21,664	(8,816)	12,848
Commodity derivative contracts:			
Total derivative losses (gains)	6,454	(12,640)	(6,186)
Cash received (paid) to settle derivatives for period	(2,888)	5,139	2,251
Minority interest	7,759	(7,759)	-
Investment in PVG	-	(5,461)	(5,461)
Cash distributions from PVG and PVR	-	5,302	5,302
Other	17,641	(2,969)	14,672
	68,847	(27,204)	41,643
Operating cash flow			
Changes in operating assets and liabilities	15,358	(3,668)	11,690
	84,205	(30,872)	53,333
Net cash provided by (used in) operating activities			
Investing Activities			
Proceeds from sale of property and equipment	1,247	(3)	1,244
Acquisitions, net of cash acquired	(158,418)	78,318	(80,100)
Additions to property and equipment	(58,758)	9,825	(48,933)
	(215,929)	88,140	(127,789)
Net cash provided by (used in) investing activities			
Financing Activities			
Dividends paid	(2,103)	-	(2,103)
Distributions paid to minority interest holders	(9,173)	9,173	-
Net proceeds from (repayments of) PVA borrowings	78,000	-	78,000
Net proceeds from (repayments of) PVR borrowings	64,800	(64,800)	-
Other	14	-	14
	131,538	(55,627)	75,911
Net cash provided by (used in) financing activities			

Net increase (decrease) in cash and

cash equivalents	(186)	1,641	1,455
Cash and cash equivalents-beginning balance	13,992	(9,110)	4,882
	-----	-----	-----
Cash and cash equivalents-ending balance	\$ 13,806	(7,469)	\$ 6,337
	=====	=====	=====

Six Months Ended June 30, 2007
(unaudited)

	As Reported	Adjustments	As Adjusted
	-----	-----	-----
Operating Activities			
Net income	\$ 28,281	-	\$ 28,281
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	56,616	(19,955)	36,661
Commodity derivative contracts:			
Total derivative losses (gains)	19,516	(12,325)	7,191
Cash received (paid) to settle derivatives for period	1,695	4,261	5,956
PVA minority interest in PVG	18,524	(18,524)	-
Investment in PVG	-	(12,470)	(12,470)
Cash distributions from PVG and PVR	-	10,909	10,909
Other	22,671	(130)	22,541
	-----	-----	-----
Operating cash flow	147,303	(48,234)	99,069
Changes in operating assets and liabilities	(14,506)	2,972	(11,534)
	-----	-----	-----
Net cash provided by operating activities	132,797	(45,262)	87,535
	-----	-----	-----
Investing Activities			
Proceeds from sale of property and equipment	243	(197)	46
Acquisitions, net of cash acquired	(76,224)	52,456	(23,768)
Additions to property and equipment	(199,302)	18,874	(180,428)
	-----	-----	-----
Net cash provided by (used in) investing activities	(275,283)	71,133	(204,150)
	-----	-----	-----
Financing Activities			
Dividends paid	(4,240)	-	(4,240)
Distributions paid to minority interest holders	(23,465)	23,465	-
Proceeds from issuance of partners' capital by PVG	860	(860)	-
Net proceeds from (repayments of) PVA borrowings	107,500	-	107,500
Net proceeds from (repayments			

of) PVR borrowings	57,000	(57,000)	-
Other	6,704	-	6,704
	-----	-----	-----
Net cash provided by (used in) financing activities	144,359	(34,395)	109,964
	-----	-----	-----
Net increase (decrease) in cash and cash equivalents	1,873	(8,524)	(6,651)
Cash and cash equivalents-beginning balance	20,338	(13,687)	6,651
	-----	-----	-----
Cash and cash equivalents-ending balance	\$ 22,211	(22,211)	\$ -
	=====	=====	=====

Six Months Ended June 30, 2006
(unaudited)

	As Reported	Adjustments	As Adjusted
	-----	-----	-----
Operating Activities			
Net income	\$ 42,325	-	\$ 42,325
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	43,245	(17,637)	25,608
Commodity derivative contracts:			
Total derivative losses (gains)	7,633	(18,512)	(10,879)
Cash received (paid) to settle derivatives for period	(6,217)	8,061	1,844
PVA minority interest in PVG	12,648	(12,648)	-
Investment in PVG	-	(10,940)	(10,940)
Cash distributions from PVG and PVR	-	10,606	10,606
Other	31,746	(1,111)	30,635
	-----	-----	-----
Operating cash flow	131,380	(42,181)	89,199
Changes in operating assets and liabilities	18,520	4,340	22,860
	-----	-----	-----
Net cash provided by operating activities	149,900	(37,841)	112,059
	-----	-----	-----
Investing Activities			
Proceeds from sale of property and equipment	2,475	(3)	2,472
Acquisitions, net of cash acquired	(164,663)	81,387	(83,276)
Additions to property and equipment	(105,539)	15,321	(90,218)
	-----	-----	-----
Net cash provided by (used in) investing activities	(267,727)	96,705	(171,022)
	-----	-----	-----

Financing Activities

Dividends paid	(4,197)	-	(4,197)
Distributions paid to minority interest holders	(18,317)	18,317	-
Proceeds from issuance of partners' capital by PVG	-	-	-
Net proceeds from (repayments of) PVA borrowings	66,000	-	66,000
Net proceeds from (repayments of) PVR borrowings	61,500	(61,500)	-
Other	734	-	734
	-----	-----	-----
Net cash provided by (used in) financing activities	105,720	(43,183)	62,537
	-----	-----	-----
Net increase (decrease) in cash and cash equivalents	(12,107)	15,681	3,574
Cash and cash equivalents-beginning balance	25,913	(23,150)	2,763
	-----	-----	-----
Cash and cash equivalents-ending balance	\$ 13,806	(7,469)	\$ 6,337
	=====	=====	=====

Note 2 - Equity method balance sheets and statements of cash flows represent consolidated balance sheets, minus 100% of PVG's consolidated balance sheet, excluding minority interest which represents the portion of PVG's consolidated balance sheet that PVA does not own and including other adjustments to eliminate inter-company transactions. Management believes equity method balance sheets provide useful information to allow the public to more easily discern PVG's effect on PVA's assets, liabilities and shareholders' equity.

Note 3 - Equity method statements of cash flows represent consolidated statements of cash flows, minus 100% of PVG's consolidated statements of cash flows, excluding minority interest which represents the portion of PVG's consolidated results of operations that PVA does not own and including other adjustments to eliminate inter-company transactions. Management believes equity method balance sheets provide useful information to allow the public to more easily discern PVG's effect on PVA's assets, liabilities and shareholders' equity.

PENN VIRGINIA CORPORATION
GUIDANCE TABLE
(Dollars in millions except where noted)

Penn Virginia Corporation is providing the following guidance regarding financial and operational expectations for 2007.

	Actual		Guidance	
	-----	-----	-----	-----
	First Quarter 2007	Second Quarter 2007	YTD 2007	Full Year 2007
	-----	-----	-----	-----
Oil & Gas Segment:				

Production:				

Natural gas (Bcf) - See Note a	8.1	9.4	17.5	36.5	-	37.4
Crude oil and condensate (MBbls) - See Note b	107	113	220	420	-	440
Equivalent production (Bcfe)	8.7	10.1	18.8	39.0	-	40.0
Equivalent daily production (MMcfe)	97.0	110.7	103.8	106.8	-	109.6
Expenses:						
Operating expenses	\$ 16.5	18.2	34.7	68.0	-	72.0
Exploration	\$ 5.1	4.3	9.4	27.0	-	30.0
Depreciation, depletion and amortization (\$ per Mcfe)	\$ 2.04	1.85	1.94	1.95	-	2.05
Capital Expenditures:						
Development drilling	\$ 69.4	77.9	147.3	240.0	-	245.0
Exploratory drilling	\$ 19.2	8.5	27.7	55.0	-	65.0
Pipeline, gathering, facilities	\$ 4.9	5.3	10.2	26.0	-	30.0
Seismic	\$ 0.9	0.7	1.6	4.0	-	5.0
Lease acquisition, field projects and other	\$ 0.8	12.1	12.9	17.0	-	20.0
Proved property acquisitions	\$ 1.4	7.1	8.5	38.0	-	40.0
Total oil & gas capital expenditures	\$ 96.6	111.6	208.2	380.0	-	405.0
Coal Segment (PVR):						

Coal royalty tons (millions)	8.3	8.1	16.3	32.0	-	34.0
Revenues:						
Average royalty per ton	\$ 3.02	2.98	3.00	2.80	-	2.90
Other	\$ 3.5	4.4	7.9	14.0	-	15.5
Expenses:						
Operating expenses	\$ 5.1	5.5	10.6	18.5	-	20.0
Depreciation, depletion and amortization	\$ 5.5	5.3	10.8	22.0	-	23.0
Capital Expenditures:						
Expansion and acquisitions	\$ 0.4	52.1	52.5	54.0	-	56.0
Maintenance capital expenditures	\$ 0.1	-	0.1	0.2	-	0.3
Total coal capital expenditures	\$ 0.5	52.1	52.6	54.2	-	56.3
Natural Gas Midstream Segment (PVR):						

Throughput volumes (MMcf per day) - see Note c	177	187	182	185	-	195
Expenses:						
Operating expenses	\$ 6.9	6.3	13.2	27.0	-	29.0
Depreciation, depletion and amortization	\$ 4.6	4.5	9.1	17.5	-	18.5

Capital Expenditures:						
Expansion and acquisitions	\$	5.7	6.9	12.6	38.0	- 40.0
Maintenance capital expenditures	\$	1.9	2.7	4.6	9.5	- 12.0
Total midstream capital expenditures	\$	7.6	9.6	17.2	47.5	- 52.0

Corporate and Other:

General and administrative expense - PVA - see Note d	\$	5.2	5.2	10.4	19.0	- 20.0
General and administrative expense - PVG - see Note d	\$	0.8	0.5	1.3	2.4	- 2.8
Interest expense:						
PVA average long-term debt outstanding	\$	242.0	306.5	274.3	320.0	- 340.0
PVA interest rate		6.5%	6.6%	6.6%	6.8%	- 7.2%
Percentage capitalized - see Note e		25%	17%	20%	15%	- 25%
PVR average long-term debt outstanding	\$	221.8	241.6	232.9	265.0	- 275.0
PVR interest rate assumed		6.2%	5.9%	6.0%	6.3%	- 6.8%
Minority interest in PVG & PVR	\$	9.3	9.2	18.5	see Note f	
Income tax rate - see Note g		39%	39%	39%	40%	
Other capital expenditures	\$	1.5	2.3	3.8	6.0	- 8.0

These estimates are meant to provide guidance only and are subject to change as PVA's operating environment changes.

See Notes on following page.

PENN VIRGINIA CORPORATION
GUIDANCE TABLE
(Dollars in millions except where noted)

Notes to Guidance Table:

a- The oil and gas segment's natural gas derivative positions as of June 30, 2007, are summarized below:

	Average Volume Per Day	Weighted Average Price		
		Additional Put Option	Floor	Ceiling
	-----	-----	-----	-----
Natural Gas Costless Collars	(in MMBtus)	(per MMBtu)		
Third Quarter 2007	15,000		\$ 7.33	\$ 12.93
Fourth Quarter 2007	11,685		\$ 8.28	\$ 15.78
First Quarter 2008	10,000		\$ 9.00	\$ 17.95

Natural Gas Three-way Collars	(in MMBtus)	(per MMBtu)			
Third Quarter 2007	33,000	\$ 5.00	\$ 7.39	\$ 9.05	
Fourth Quarter 2007	26,370	\$ 5.25	\$ 7.74	\$ 11.14	
First Quarter 2008	22,500	\$ 5.44	\$ 8.00	\$ 12.64	
Second Quarter 2008	22,500	\$ 5.00	\$ 7.11	\$ 9.09	
Third Quarter 2008	22,500	\$ 5.00	\$ 7.11	\$ 9.09	
Fourth Quarter 2008	15,870	\$ 5.21	\$ 7.58	\$ 10.73	
First Quarter 2009	10,000	\$ 5.50	\$ 8.00	\$ 12.60	

Crude Oil Costless Collars	(in barrels)	(per barrel)			
Third Quarter 2007	200		\$ 60.00	\$ 72.20	
Fourth Quarter 2007	200		\$ 60.00	\$ 72.20	

Crude Oil Swaps	(in barrels)	(per barrel)			
Third Quarter 2007	300		\$ 69.00		
Fourth Quarter 2007	300		\$ 69.00		

- b- The costless collar natural gas prices per MMBtu per quarter include the effects of basis differentials, if any.

	Average Volume Per Day	Weighted Average Price		
		Collars		
		Put	Call	
Ethane Swaps	(in gallons)	(per gallon)		
Third Quarter 2007 through Fourth Quarter 2007	34,440	\$ 0.5050		
First Quarter 2008 through Fourth Quarter 2008	34,440	\$ 0.4700		
Propane Swaps	(in gallons)	(per gallon)		
Third Quarter 2007 through Fourth Quarter 2007	26,040	\$ 0.7550		
First Quarter 2008 through Fourth Quarter 2008	26,040	\$ 0.7175		
Crude Oil Swaps	(in barrels)	(per barrel)		
Third Quarter 2007 through Fourth Quarter 2007	560	\$ 50.80		
First Quarter 2008 through Fourth Quarter 2008	560	\$ 49.27		
Natural Gas Swaps (purchase)	(in MMBtus)	(per MMBtu)		
Third Quarter 2007 through Fourth Quarter 2008	4,000	\$ 6.97		
Natural Gasoline Swap/Crude Oil Swap	(in gallons/in	(per gallon /		

(purchase)	barrels)	per barrel)		
Third Quarter 2007 through Fourth Quarter 2007	23,520 / 560	1.265 / 57.12		
Ethane Collar	(in gallons)		(per gallon)	
Third Quarter 2007 through Fourth Quarter 2007	5,000		\$ 0.6100	\$0.7125
Propane Collar	(in gallons)		(per gallon)	
Third Quarter 2007 through Fourth Quarter 2007	9,000		\$ 1.0300	\$1.1640
Natural Gasoline Collar	(in gallons)		(per gallon)	
Third Quarter 2007 through Fourth Quarter 2008	6,300		\$ 1.4800	\$1.6465
Crude Oil Collar	(in barrels)		(per barrel)	
First Quarter 2008 through Fourth Quarter 2008	400		\$ 65.00	\$ 75.25
Frac Spread	(in MMBtus)	(per MMBtu)		
Third Quarter 2007 through Fourth Quarter 2007	7,128	\$	4.299	

- c- Based on the derivative positions described above, management estimates that for every \$1.00 per MMBtu decrease or increase in natural gas prices from the \$7.00 per MMBtu budgeted 2007 benchmark price, natural gas midstream gross processing margin and operating income in 2007 would increase or decrease, respectively, by approximately \$6.2 million for the last six months of the year. This assumes oil and other liquids prices and system throughput volumes remain constant at forecasted (guidance) levels. In addition, based on the derivative positions described above, management estimates that for every \$5.00 per barrel increase or decrease in the oil prices from the \$60.00 per barrel budgeted 2007 benchmark price, natural gas midstream gross processing margin and operating income would increase or decrease, respectively, by approximately \$5.5 million for the last six months of the year. This assumes natural gas prices and system throughput volumes remain constant at forecasted (guidance) levels.
- d- Year-to-date 2007 results and full-year 2007 guidance reflects increased incentive compensation costs in general and administrative expense.
- e- PVA capitalizes a portion of interest expense incurred to recognize the carrying cost of certain unproved properties as required by accounting principles generally accepted in the United States.
- f- PVA controls the general partner of PVA GP Holdings, L.P. ("PVG")

and owns an 82 percent limited partner interest in PVG. PVG's operating results are included in PVA's consolidated financial statements, and minority interest reflects the 18 percent of PVG owned by parties other than PVA.

- g- Deferred federal and state income taxes are expected to comprise approximately 60% to 70% of PVA's income tax expense for the full year.

Source: Penn Virginia Corporation