February 13, 2008

Penn Virginia Corporation Announces 40 Percent Increase in Proved Reserves, 30 Percent Increase in Annual Production and 628 Percent Reserve Replacement

Provides Update of Oil and Gas Operations Fourth Quarter 2007 Production Increases 25 Percent over Prior Year

RADNOR, Pa.--

Penn Virginia Corporation (NYSE:PVA) today announced record levels of proved oil and gas reserves and annual production, and provided an update of its oil and gas operations, including fiscal year and fourth quarter 2007 results.

Full-Year 2007 Highlights

Operational results for PVA's oil and gas segment as of and for the year ended December 31, 2007 included the following:

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-- Record year-end proved oil and gas reserves of 680 billion cubic
    feet of natural gas equivalent (Bcfe), an increase of 40 percent
    over 487 Bcfe at year-end 2006;

-- Record oil and gas production of 40.6 Bcfe, or 111.1 million cubic
    feet of natural gas equivalent (MMcfe) per day, an increase of 30
    percent over 31.3 Bcfe, or 85.6 MMcfe per day, in 2006;

-- Reserve replacement ratio of 628 percent at a reserve replacement
    cost of $2.04 per thousand cubic feet of natural gas equivalent
    (Mcfe), with a drillbit reserve replacement ratio of approximately
    445 percent;

-- 289 (213.0 net) wells drilled, with 276 (203.7 net) successes (a 97
    percent success rate), four (2.6 net) wells under evaluation at
    year end and nine (6.7 net) dry holes.
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Proved Reserves

Natural gas comprised approximately 87 percent of the record 680 Bcfe of year-end 2007 proved reserves, and 59 percent of year-end proved reserves were attributable to proved developed wells. Estimated proved reserves included 292 Bcfe in the Cotton Valley play of east Texas and north Louisiana, 139 Bcfe in the Selma Chalk play of Mississippi, 133 Bcfe in

the Appalachian Basin, 80 Bcfe in the Mid-Continent region and 36 Bcfe in the Gulf Coast of south Louisiana and south Texas.

PVA replaced 628 percent of its 2007 production by adding approximately 255 Bcfe of proved reserves, primarily from extensions, discoveries and additions. Excluding acquisitions, PVA replaced 445 percent of its 2007 production. Proved reserve additions included 74 Bcfe of through acquisitions and 138 Bcfe of increased proved undeveloped (PUD) reserves. The increase in PUD reserves was primarily attributable to the effects of 20-acre downspacing in the Cotton Valley and natural gas liquids (NGLs), primarily associated with the Cotton Valley PUD locations. The NGLs are primarily associated with PVR Midstream's Crossroads processing facility, which is currently under construction and is expected to be operating by the end of the first quarter. Capital expenditures related to exploration and development, as well as the acquisition of new proved reserves, in 2007 were $520 million, or $2.04 per Mcfe of proved reserves added, compared to an average of $2.37 per Mcfe in the three-year period ended December 31, 2006.

Production

Record full-year 2007 production of 40.6 Bcfe was primarily due to the continued success of PVA's development projects in east Texas (where production was up 76 percent), the Mid-Continent region which commenced operations in mid-2006 (up 231 percent) and in Mississippi (up 18 percent), and successful exploration in the Gulf Coast (up 35 percent). Production increases were supplemented by two 2007 acquisitions in east Texas, one in the Mid-Continent region and one in Mississippi, partially offset by divestitures of working and royalty interests in Appalachia in two transactions.

Production in the fourth quarter of 2007 was 10.7 Bcfe, or 116.1 MMcfe per day, an increase of 25 percent over the 8.6 Bcfe, or 93.0 MMcfe per day, in the fourth quarter of 2006. The increase in quarterly production was primarily due to the continued success of PVA's development projects in east Texas (up 83 percent), the Mid-Continent region (up 102 percent) and in Mississippi (up seven percent), and successful exploration in the Gulf Coast (up 13 percent). In addition to PVA's drillbit-driven growth, the increase in quarterly production was supplemented by the net positive effect of 2007 acquisition and divestiture activity.

Production in the fourth quarter of 2007, which was within previously provided guidance, was four percent lower than the record of 11.1 Bcfe set in the third quarter of 2007. The sequential quarterly production decrease was due to sequential declines in the Gulf Coast (down 19 percent), Appalachia (down 11 percent), Mississippi (down six percent) and the Mid-Continent region (down four percent), partially offset by a sequential production increase in east Texas (up 28 percent). The sequential quarterly decline in the Gulf Coast was primarily due to natural production declines and the unexpected loss of production at a significant well in south Texas and the decline in Appalachia was primarily due to natural production declines and working and royalty interest divestitures. The declines in Mississippi and the Mid-Continent region were primarily attributable to reduced drilling activity late in the third quarter in the Selma Chalk in Mississippi and the Hartshorne HCBM in the Mid-Continent region (see below).

Capital Expenditures and Guidance

During 2007, oil and gas capital expenditures were approximately $520 million, consisting of:

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-- $353 million to drill 289 (213.0 net) wells, including:

    -- $310 million to drill 271 (203.6 net) development wells with
     265 (198.5 net) successful wells (a 98 percent success rate) and
     six (5.1 net) dry holes; and

    -- $43 million to drill 18 (9.4 net) exploratory wells with 11
     (5.2 net) successful wells (an 85 percent success rate), three
     (1.6 net) dry holes and four (2.6 net) well under evaluation;

-- $142 million for proved reserve and leasehold acquisitions;

-- $23 million for the expansion of gathering systems and other
    production facilities; and

-- $3 million for the acquisition of seismic data and other geological
    and geophysical expenditures.
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As discussed in PVA's December 13, 2007 press release, 2008 oil and gas production is expected to range between 49.2 Bcfe and 51.7 Bcfe, an increase of between 21 percent and 27 percent over 2007, primarily due to an ongoing development drilling program. PVA has budgeted 2008 oil and gas capital expenditures of $475 million, excluding proved reserve acquisitions, to support this program. PVA has provided additional guidance details in a separate full-year and fourth quarter 2007 financial results news release.

Operations Update

Cotton Valley / East Texas - In the Cotton Valley play in East Texas during the fourth quarter of 2007, PVA drilled 48 (34.0 net) wells, including: 34 (20.3 net) wells within PVA's area of mutual interest (AMI) with GMX Resources Inc. (NASDAQ: GMXR) and 14 (13.7 net) wells outside of the AMI. All of the wells were successful, except for one (0.5 net) unsuccessful well within the AMI. During 2007, PVA drilled 120 (82.3 net) wells in east Texas, including 91 (53.6 net) wells within the AMI and 29 (28.7 net) wells outside of the AMI, with all wells being successful except for one (0.5 net) well.

Production from the Cotton Valley for the fourth quarter averaged 29.1 MMcfe per day, which was 83 percent higher than the 15.9 MMcfe per day produced in the fourth quarter of 2006 and 28 percent higher than the 22.7 MMcfe per day produced in the third quarter of 2007. Production for full-year 2007 averaged 21.9 MMcfe per day, which was 76 percent higher than the 12.5 MMcfe per day average for full-year 2006. The production increases resulted from an active development program in the Cotton Valley and contributions from two acquisitions. Six rigs are currently drilling in the play, four within the AMI and two in new acquisition areas.

PVA continues with its 20-acre spaced program in the Cotton Valley, having drilled 12 (8.0 net) downspaced wells in 2007 with no indication of drainage from offsetting producing wells and initial flow rates that are consistent with those of the offsetting wells. PVA expects to drill downspaced wells on a routine basis going forward, utilizing pad drilling so as to minimize surface use and ultimately to reduce the time and costs involved in the mobilization of rigs. Horizontal drilling is still planned in the Lower Bossier Shale and drilling is now expected to

commence in the second quarter of 2008. Active development drilling will occur not only within the AMI, but also on PVA's acreage outside of the AMI in areas associated with the acquisitions in 2007 and in previous periods.

Mid-Continent Region - In the Mid-Continent region during the fourth quarter, PVA drilled 11 (6.1 net) wells, including six (3.3 net) Hartshorne single-lateral horizontal coalbed methane (HCBM) wells, two (1.6 net) horizontal Fayetteville Shale wells, one (0.6 net) horizontal Granite Wash well and two (0.7 net) conventional wells. All of the wells were successful. During 2007, PVA drilled 49 (30.4 net) wells in the Mid-Continent region, with all wells being successful except for one (0.6 net) well that was abandoned due to downhole problems while drilling.

Production in the Mid-Continent region for the fourth quarter averaged 13.1 MMcfe per day, which was 102 percent higher than the 6.5 MMcfe per day produced in the fourth quarter of 2006 and four percent lower than the 13.6 MMcfe per day produced in the third quarter of 2007. The production increase in 2007 resulted from the development program and a contribution from a previously announced acquisition in the Arkoma Basin. The sequential quarterly production decline resulted from a reduced level of drilling in the Hartshorne HCBM play, natural production declines and a delay in the completion of the first horizontal Granite Wash well, which was subsequently completed in January 2008 (see below). These decreases in sequential production were partially offset by a contribution from a recent acquisition in the Arkoma Basin.

PVA's first operated horizontal Granite Wash test well in Washita County, Oklahoma was successful, with an initial production (IP) rate of approximately 5.6 MMcfe per day (including 325 barrels of oil per day). PVA anticipates drilling up to 16 (5.8 net) horizontal Granite Wash wells during 2008 and anticipates significant growth from this play in 2008. The drilling of two Granite Wash wells is in progress with PVA having a 33 percent working interest in each well.

PVA has participated in nine (3.8 net) horizontal Fayetteville Shale wells in Pope County, Arkansas since the inception of its exploratory drilling efforts in 2006, four of which have been operated by PVA. To date, the IP rates have ranged between 0.2 and 1.5 MMcf per day. PVA plans to drill up to 12 (4.7 net) wells during 2008, although the results of the next few wells will likely determine whether PVA continues with or exits the play.

PVA has accumulated in excess of 40,000 net acres in the Woodford / Caney Shale play in the Arkoma and Anadarko Basins. Exploration is expected to commence in 2008 with up to four (1.0 net) wells planned during the year.

In 2008, PVA plans to drill up to two (1.3 net) horizontal Bakken Shale oil wells in Dunn and McKenzie Counties, North Dakota in the Williston Basin where it has an approximate 40,000 net acreage position.

Selma Chalk / Mississippi - In the Selma Chalk play in Mississippi during the fourth quarter, PVA drilled 12 (11.9 net) wells, including three (3.0 net) horizontal wells in the Baxterville Field. All of the wells were successful, except two (2.0 net) vertical wells in the Baxterville Field. During 2007, PVA drilled 73 (72.3 net) wells in the Mississippi, with all wells being successful except for three (3.0 net) wells.

Production from the Selma Chalk for the fourth quarter averaged 20.5 MMcfe per day, which was seven percent higher than the 19.2 MMcfe per day produced in the fourth quarter of 2006 and six percent lower than the 21.9 MMcfe per day produced in the third quarter of 2007. Production for full-year 2007 averaged 20.7 MMcfe per day, which was 18 percent higher than the 17.6 MMcfe per day average for full-year 2006. The production increase in 2007 resulted from the development program, including contributions from two wells drilled horizontally late in 2006 and early 2007, and two acquisitions in the Gwinville Field. The sequential quarterly production decline was primarily the result of a delay in the deployment of a horizontal drilling rig, natural production declines and a reduction in vertical drilling activity at the end of the third quarter. The horizontal rig was placed into service late in the fourth quarter and two additional horizontal wells have been drilled and are waiting on completion.

PVA has elected to pursue both horizontal and vertical drilling in the Selma Chalk, with 18 (16.4 net) horizontal wells and 14 (13.4 net) vertical wells planned for 2008. Due to the increased production rates that typically accompany horizontal drilling efforts, PVA anticipates significant production contributions from these types of wells going forward. The two horizontal wells drilled earlier continue to outperform vertical Selma Chalk wells, with approximately four times the cumulative production of their vertical counterparts to date.

Appalachia - In Appalachia during the fourth quarter, PVA drilled 12 (8.4 net) wells, including five (2.2 net) multi-lateral HCBM development wells, three (2.3 net) Devonian Shale wells and four (4.0 net) other wells including three tight sand wells and one New Albany Shale well. Eight (5.9 net) of the wells were successful and four (2.6 net) of the wells were under evaluation as of year end, including two (1.3 net) of the Devonian Shale wells drilled in Boone County, WV. During 2007, PVA drilled 41 (25.3 net) wells in the Appalachia, with all wells being successful except for two (2.0 net) wells.

Production in Appalachia for the fourth quarter averaged 32.6 MMcfe per day, which was one percent lower than the 33.1 MMcfe per day produced in the fourth quarter of 2006 and 11 percent lower than the 36.7 MMcfe per day produced in the third quarter of 2007. Production for full-year 2007 averaged 34.0 MMcfe per day, which was three percent lower than the 35.0 MMcfe per day average for full-year 2006. The sequential quarterly production decline was primarily the result of reduced conventional production resulting from the working and royalty interest divestitures in the second half of 2007, as well as natural production declines.

Production associated with the HCBM development program was as expected during the fourth quarter of 2007, despite a pace of drilling activity which was and continues to be constrained due to delays in obtaining drilling permits. PVA is working to increase its inventory of drilling permits and as sufficient permits are obtained, drilling activity will increase accordingly. During 2008, PVA plans to drill 27 (13.7 net) HCBM wells.

PVA has completed drilling of three horizontal Devonian Shale test wells (one in Boone County and two in Mason County, West Virginia) targeting the Lower Huron section of the shale. The Boone County well is testing after stimulation, one Mason County well has recently been completed and is cleaning up after a foam stimulation and the other Mason County well is waiting on completion. A vertical well was also drilled in Boone County, through the Marcellus section, and was completed in both the Marcellus and Lower Huron sections of the shale. The contribution from the Marcellus section is minimal due to problems

while completing. PVA intends to test additional shallower zones behind pipe going forward. During 2008, PVA plans to drill up to four (3.0 net) additional horizontal Devonian Shale wells.

Gulf Coast - In the Gulf Coast, which includes onshore south Texas and south Louisiana, during the fourth quarter, PVA plugged and abandoned one (0.4 net) well at its Bayou Postillion prospect (Cotten Land #2), as previously disclosed in the third quarter 2007 operational update. The costs of the well were expensed in the third quarter of 2007. During 2007, PVA drilled 6 (2.6 net) wells in the Gulf Coast region, with four (2.0 net) successful wells and two (0.6 net) unsuccessful wells.

Production in the Gulf Coast for the fourth quarter averaged 20.8 MMcfe per day, which was 13 percent higher than the 18.3 MMcfe per day produced in the fourth quarter of 2006 and 19 percent lower than the 25.7 MMcfe per day produced in the third quarter of 2007. Production for full-year 2007 averaged 23.2 MMcfe per day, which was 35 percent higher than the 17.2 MMcfe per day average for full-year 2006. The increases over the prior year periods were attributable to exploration success in south Louisiana. The sequential decline was the result of the loss of production from a well in the Fannett field in south Texas which was producing approximately 4.0 MMcfe per day, a downward adjustment to PVA's net revenue interest in wells in the Bayou Postillion Field in south Louisiana due to contractual payout conditions being met, as well as natural production declines.

Guidance for 2008 and Derivative Update

See today's separate full-year and fourth quarter 2007 financial results news release for a more detailed discussion of guidance estimates for full-year 2008 and derivative update for the oil and gas segment.

Conference Call

A conference call and webcast, during which management will discuss 2007 full-year and fourth quarter financial and operational results for PVA, is scheduled for Thursday, February 14, 2008 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 telephonic replay of the call will be available until February 28, 2008 at 11:59 p.m. ET by dialing 1-877-660-6853 and using the following replay pass codes: account #286, conference ID #270353. 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 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 unit holder 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 cost of finding and successfully developing oil and gas reserves; energy prices generally and specifically, the price of crude oil and natural gas; projected demand for crude oil and natural gas; the projected supply of crude oil and natural gas; our ability to obtain adequate pipeline transportation capacity for its 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 industry; the extent to which the amount and quality of actual production of our oil and natural gas differs from estimated recoverable proved oil and gas reserves; hazards or operating risks incidental to our business; unanticipated geological problems; the availability of required drilling rigs, materials and equipment; the occurrence of unusual weather or operating conditions including force majeure events; delays in anticipated start-up dates of the our oil and natural gas production; environmental risks affecting the drilling and producing of oil and gas wells; the timing of receipt of necessary governmental permits by us; labor relations and costs; accidents; changes in governmental regulation or enforcement practices; uncertainties relating to the outcome of current and future litigation regarding mine permitting; and 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).

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.

Source: Penn Virginia Corporation