



# PENN VIRGINIA CORPORATION

October 5, 2017

Re: **NOTICE OF CONVERSION OF ACCREDITED CUSIP 70788V300—AT THE OPTION OF THE HOLDER**

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To the Holders of Penn Virginia Corporation's (the "Company") common stock with ACCREDITED CUSIP 70788V300:

The above-referenced CUSIP is now eligible to be converted. The conversion would be to convert:

- PENN VIRGINIA CORPORATION ACCREDITED CUSIP 70788V300 to
- PENN VIRGINIA CORPORATION REGISTERED CUSIP 70788V102

If a Holder would like to convert its common stock with CUSIP 70788V300, it needs to arrange to have its DTC participant submit a Medallion Guaranteed conversion request (on a signed letter with Medallion Guarantee) requesting that a specific number of shares of CUSIP 70788V300 be converted to CUSIP 70788V102. The original letter should include the following:

- Name of the stock
- Name of the shareholder
- Number of shares
- CUSIP numbers
- Broker and DTC participant number
- Broker contact

The original letter with Medallion Guarantee should be sent by the Holder's DTC participant to the transfer agent of the Company at the following address:

American Stock Transfer & Trust Co., LLC (AST)  
ATTN: Restricted Transfer Department  
6201- 15th Ave  
Brooklyn, NY 11291

The day the original paperwork is received at the AST Restricted Transfer Department is the day the Holder's DTC participant must initiate two DWACs, as follows: (i) a DWAC withdrawal for the number of shares of CUSIP 70788V300 specified in the letter, and (ii) a DWAC deposit for the same number of shares of CUSIP 70788V102.

Any Holder who initiates a conversion of its common stock with CUSIP 70788V300 to CUSIP 70788V102 will have been deemed to represent to the Company and AST that it is not an “affiliate” of the Company (as defined under Rule 144(a) under the Securities Act of 1933, as amended). An “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer.

Sincerely,

Penn Virginia Corporation