

PENN VIRGINIA CORPORATION
AUDIT COMMITTEE CHARTER

The Board of Directors (the “Board”) of Penn Virginia Corporation (the “Company”) has established the Audit Committee (the “Committee”) of the Board.

Purpose

The Committee is responsible for the duties and responsibilities set forth in this charter, but its role is oversight and therefore it is not responsible for either the preparation of the Company’s financial statements or the auditing of the Company’s financial statements. The members of the Committee are not employees of the Company and, while it is expected that they be financially literate, there is no requirement that they be accountants or auditors by profession or experts in accounting or auditing. Management has the responsibility for preparing the financial statements and implementing internal controls and the independent registered public accountants (as defined below) have the responsibility for auditing the financial statements and monitoring the effectiveness of the internal controls, subject, in each case, to the oversight of the Committee described in this Charter. The review of the financial statements by the Committee is not of the same character or quality as the audit performed by the independent registered public accountants. The oversight exercised by the Committee is not a guarantee that the financial statements will be free from mistake or fraud. In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible in order to best react to a changing environment.

The purposes of the Committee are:

- A. To assist the Board in fulfilling its oversight of:
 - 1. The integrity of the Company’s financial statements;
 - 2. The Company’s compliance with legal and regulatory requirements;
 - 3. The qualifications, independence and performance of the public accounting firm employed by the Company to conduct the annual audit (the “independent registered public accountants”); and
 - 4. The performance of the Company’s internal auditing function.
- B. To prepare the report that the Securities and Exchange Commission (the “SEC”) rules require to be included in the Company’s annual proxy statement.

Membership

- A. Composition. The Committee shall consist of at least three members, each of whom will be financially literate. Each member of the Committee shall be independent as defined by New York Stock Exchange listing standards. It is expected that the Committee will include at least one director who is a “financial expert” as defined by Section 407 of the Sarbanes-Oxley Act of 2002. The Board shall appoint the members of the Committee. The composition of the Committee will be in accordance with the rules of the SEC and the New York Stock

Exchange. One of the members shall serve as the chairperson of the Committee. The chairperson of the Committee shall be designated by the Board or, if no such designation is made, shall be selected by the affirmative vote of a majority of the Committee. The Board may remove or replace the chairperson and any other member of the Committee at any time. Any Committee member who ceases to be independent shall resign from the Committee.

- B. Delegation. The Committee may delegate authority to one or more members of the Committee where appropriate, but no such delegation shall be permitted if the authority is required by law, regulation or listing standard to be exercised by the Committee as a whole.
- C. Limitations on Outside Service. No member of the Committee may serve on the audit committee of more than three public companies, including the Company.
- D. Limitations on Compensation. No member of the Committee may receive compensation from the Company, including consulting fees, other than directors' fees and committee fees.

Authority

The Committee shall have authority, and is entrusted with the responsibility and empowered, to take the following actions:

- A. Conduct or authorize investigations into any matters within its scope of responsibility.
- B. Appoint, compensate, dismiss and oversee the work of the independent registered public accountants. This firm will report directly to the Committee.
- C. Resolve any disagreements between management and the independent registered public accountants regarding financial reporting.
- D. Pre-approve all auditing and permitted non-audit services to be performed by the Company's independent registered public accountants. The Committee may delegate authority to subcommittees, including the authority to pre-approve all auditing and permitted non-audit services, provided that such decisions are presented to the full Committee at its next scheduled meeting.
- E. Retain independent counsel, accountants or others to advise the Committee as it determines necessary to carry out its duties.
- F. Appoint, replace or dismiss the senior internal audit executive of the Company, if any, and any outside internal audit firm (collectively, the "internal audit professional"), each of which shall report directly to the Committee.
- G. Seek any information it requires from employees or external parties, all of whom are directed to cooperate with the Committee's requests.
- H. Meet with Company officers, independent registered public accountants or outside counsel, as necessary.

Duties and Responsibilities

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in the Purpose section of this Charter. The Committee shall also carry out any other duties and responsibilities delegated to it by the Board of Directors from time to time.

A. Financial Statement and Disclosure Matters.

1. Review with management and the independent registered public accountants significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including:
 - (a) Any significant changes in the Company's selection or application of accounting principles;
 - (b) Any alternative disclosures and treatments of financial information within generally accepted accounting principles that have been discussed with management, ramification of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accountants;
 - (c) The effect on the Company's financial statements of significant regulatory and accounting initiatives, as well as off-balance sheet structures; and
 - (d) The Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
2. Prior to public dissemination, review with management and the independent registered public accountants the annual audited and quarterly unaudited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Based on the annual review, recommend to the Board inclusion of the audited financial statements in the Annual Report on Form 10-K.

During these reviews, discuss with the independent registered public accountants any audit problems or difficulties and management's response, including, but not limited to (a) any restrictions on the scope of the independent registered public accountants' activities, (b) any restriction on the access of the independent registered public accountants to requested materials, (c) any significant disagreements with management and (d) any audit differences proposed by the independent registered public accountants but for which the Company's financial statements were

not adjusted (as immaterial or otherwise). The Committee will resolve any disagreements between the independent registered public accountants and management regarding financial reporting.

3. Discuss with management earnings press releases and financial information and earnings guidance provided to analysts and rating agencies at least generally but not necessarily in advance of each release of information.
4. Review disclosures made to the Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Qs about any material weaknesses or significant deficiencies in the design or operation of disclosure controls and procedures and any fraud involving management or other employees who have a significant role in the Company's internal controls.
5. Discuss with the independent registered public accountants the matters required to be discussed by Statement of Auditing Standards No. 114 – Communication with Audit Committees.
6. Discuss with the independent registered public accountants the adequacy of the Company's financial accounting personnel and the cooperation received by the independent registered public accountants while conducting their audit.
7. Review significant communications between the independent registered public accountants and management, including management representation letters and written communications on accounting matters.
8. Prepare any report or other disclosure required to be included in any proxy statement under the rules of the SEC.

B. Internal Controls.

9. Review, at least annually, with management, including the Company's internal audit professional and the independent registered public accountants, internal audit reports and management letters prepared by the independent registered public accountants (including recommendations and management's responses) relating to the integrity and effectiveness of the Company's internal accounting procedures and controls.
10. Obtain quarterly assurances from the internal audit professional and management that the system of internal controls is adequate and effective.
11. Obtain annually a report from the independent registered public accountants, with attestation, regarding the Company's internal control over financial reporting.

C. Independent Registered Public Accountants.

12. Meet with the independent registered public accountants and Company financial management prior to the audit to review the planning, scope, audit approach and staffing of the audit including the coordination of the audit effort with the Company's internal audit function.
13. Review, at least annually, the qualifications, performance and independence of the independent registered public accountants. In conducting such review, the Committee shall obtain and review a report by the independent registered public accountants describing (a) the firm's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (c) all relationships between the independent registered public accountants and the Company that could be considered to bear on the auditors' independence. This evaluation shall include a discussion with management of their views regarding the responsiveness of the independent registered public accountants to the Company's needs. This evaluation shall also include the review and evaluation of the lead partner of the independent registered public accountants and shall ensure the rotation of partners in accordance with SEC rules and the securities laws.
14. Approve in advance any audit or permissible non-audit engagement or relationship between the Company and the independent registered public accountants.
15. Set policies for the Company's hiring of employees or former employees of the independent registered public accountants.
16. On a regular basis, meet separately with the independent registered public accountants to discuss any matters that the Committee or auditors believe should be discussed privately.
17. Consider whether to rotate the independent registered public accountants.

D. Internal Audit.

18. Review and approve the annual internal audit plan after consideration of a risk assessment provided by the internal audit professional which takes into account financial, compliance and operating risks of the Company and its affiliates.
19. Review and approve the annual budget, staffing and organizational structure of the internal audit function after discussion with the

independent registered public accountants, Company management and the internal audit professional.

20. Review, at least annually, the effectiveness of the internal audit function and the internal audit professional.
21. Review, at least annually, the adequacy of the Internal Audit Charter and make changes as needed.
22. On a regular basis, meet separately with the internal audit professional to discuss any matters that the Committee or the internal audit professional believes should be discussed privately.

E. Compliance Oversight.

23. Review, at least annually, the adequacy of the Company's code of conduct for directors, officers and employees and discuss with management the program that management has established to monitor compliance with the code of conduct.
24. Review any change in or waiver for directors and executive officers of the Company's code of conduct and approve any disclosure made on Form 8-K regarding such change or waiver.
25. Review, at least annually, the procedures the Committee has established for the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters, including the confidential anonymous submission of concerns by employees of the Company regarding questionable accounting, internal control or auditing matters.
26. Discuss with management and the independent registered public accountants any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
27. Review, at least annually, legal matters with the Company's General Counsel that may have a material impact on the Company's financial statements or compliance policies (including but not limited to the Foreign Corrupt Practices Act), and any material reports or inquiries received from regulators or governmental agencies with respect thereto.
28. Review, at least annually, tax matters with the Company's Tax Manager that may have a material impact on the Company's financial statements or compliance policies, and any material reports or inquiries received from regulators or governmental agencies with respect thereto.

F. Other Responsibilities.

29. Meet separately, periodically, with management.
30. Report regularly to the Board with respect to any issues that arise with respect to the integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent registered public accountants or the performance of the internal audit function.

Procedures

- A. Meetings. The Committee shall meet at least quarterly, but may meet as often as may be necessary at the call of its chairperson, two or more members of the Committee or the Chairman of the Board. Meetings may, at the discretion of the Committee, include members of the Company's management, independent consultants and such other persons as the Committee or its chairperson may determine. The Committee may meet in person, by telephone conference call or in any other manner in which the Board is permitted to meet under law or the Company's bylaws.
- B. Quorum and Approval. A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.
- C. Rules. Except as provided in this Charter, the Company's certificate of incorporation or bylaws, or the Company's governance principles, the Committee may determine additional rules and procedures to govern it or any of its subcommittees, including designation of a chairperson pro tempore in the absence of the chairperson, and designation of a secretary of the Committee or any meeting thereof.
- D. Reports. The Committee shall maintain minutes of its meetings and shall make regular reports of these meetings, including the Committee's actions, conclusions and recommendations to the Board.
- E. Review of Charter. Each year, the Committee shall review the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- F. Performance Evaluation. Each year, the Committee shall review and evaluate its own performance and shall submit itself to the review and evaluation of the Board.
- G. Fees. Each member of the Committee shall be paid the fee set by the Board for services as a member or chairperson of the Committee.

Effective Date of Audit Committee Charter

This Charter was approved by the Board on March 25, 2004 and last revised on July 28, 2010.