

Penn Virginia Corporation

Three Radnor Corporate Center, Suite 230, 100 Matsonford Road, Radnor, PA 19087

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Contact: Frank A. Pici, Executive Vice President and Chief Financial Officer
(610) 687-8900 Fax (610) 687-3688 E-Mail: invest@pennvirginia.com

PENN VIRGINIA ANNOUNCES 2003 OIL AND GAS RESERVES AND PRODUCTION PROVIDES OIL AND GAS OPERATIONS UPDATE

RADNOR, Pa., (PR Newswire) February 5, 2004 – Penn Virginia Corporation (NYSE: PVA) today announced record levels for proved oil and gas reserves and production, and provided an update of its oil and gas operational activities for the fourth quarter and full-year 2003.

Penn Virginia estimates its proved reserves at year-end 2003 were a Company record 323 billion cubic feet equivalent (Bcfe), up 18 percent from 273 Bcfe at year-end 2002. Natural gas comprised approximately 88 percent of total year-end 2003 proved reserves, and 78 percent of total year-end reserves were attributable to proved developed wells. The Company estimates that reserve additions replaced 308 percent of production for the year, at a reserve replacement cost of \$1.81 per thousand cubic feet equivalent. The Company added approximately 50 Bcfe of proved reserves primarily from extensions, discoveries and additions and approximately 23 Bcfe from acquisitions.

Preliminary estimates of the Company's capital expenditures for 2003 included \$59.6 million for development drilling, \$11.9 million for exploratory drilling, \$52.7 million for lease acquisitions and field projects (including \$35.1 million for proved property acquisitions) and \$8.7 million for the acquisition of seismic data. The Company drilled 180 gross wells during 2003, including 162 development wells with 161 successes, and 18 exploratory wells with five successes, three unsuccessful wells and 10 coalbed methane (CBM) wells in Kansas still under evaluation.

Production for the full-year 2003 was a Company record 23.8 Bcfe, including 6.1 Bcfe or approximately 66 million cubic feet equivalent (Mmcfe) per day during the fourth quarter. This represents a 14 percent increase in production as compared to full-year 2002 production of 20.8 Bcfe and a 15 percent increase over fourth quarter 2002 production of 5.3 Bcfe or approximately 58 Mmcfe per day. The Company's daily production rate increased further to over 72 Mmcfe per day as of late January 2004 due to production from 2003 discoveries in south Louisiana, additional horizontal CBM drilling in Appalachia and drilling in the Selma Chalk play in Mississippi.

Gulf Coast Region Operations

During the fourth quarter of 2003, production commenced at the Company's previously announced successes in the Broussard field in Lafayette Parish, LA, in the Stella field in Plaquemines Parrish, LA and in the South Creole field in Cameron Parish, LA. Production net to Penn Virginia from these fields totaled approximately nine Mmcfe per day as of late January 2004.

The Company drilled six wells in its Gulf Coast region during the fourth quarter of 2003, including one exploration well and five development wells. Fourth quarter drilling highlights include the following:

- The Hero Land Co. #5, a successful exploration well completed in the Cris I sands in the Stella field in Plaquemines Parish, La., is expected to commence production by mid-February 2004. PVA has a 20 percent working interest (W.I.) in the well.
- To further develop exploration successes achieved in the third quarter of 2003, the Nunez #2 development well in the South Creole field in Cameron Parish, La., was completed in the Planulina J sand and commenced production in late December. PVA has a 30 percent W.I. in the well.
- Four additional development wells were drilled in the Cotton Valley objective in the Ninock field in Bossier Parish, La. Two of the wells are currently producing and the remaining two are awaiting completion operations and are expected to commence production in the first quarter of 2004.

For the full-year 2003, PVA drilled 24 successful gross wells in 27 attempts in its Gulf Coast region, including seven exploration wells with five successes, and 20 development wells with 19 successes.

Eastern Region Operations (Appalachia and Mississippi)

Penn Virginia drilled 34 successful gross wells in as many attempts in its Eastern region during the fourth quarter of 2003, including 30 development wells and four coalbed methane (CBM) exploratory wells in Kansas. Fourth quarter drilling highlights include the following:

- The Company drilled 22 successful Selma Chalk development wells in Mississippi. The Company is operator of all of the Selma Chalk wells and has an average working interest of 97 percent. For the year, Penn Virginia completed 77 gross Selma Chalk development wells.
- Four exploratory CBM wells were drilled and completed in the Cherokee Basin in Chase County, KS. The wells were offsets to a well drilled during the previous quarter, making a total of ten such wells drilled in 2003, and the Company expects to establish the commercial viability of the Cherokee basin program during the first half of 2004.
- Three horizontal CBM patterns in West Virginia were drilled, with an average working interest of 48 percent. A total of 12 horizontal CBM patterns were drilled during 2003, and a minimum of three rigs are expected to be running to drill approximately 30 additional patterns during 2004.
- Five gross conventional development wells were drilled in the Company's non-operated Roaring Fork Field in Virginia.

The Company drilled 153 gross wells in its Eastern region for the full-year 2003, including 142 development wells with a 100 percent success rate and 11 exploratory wells with one unsuccessful well and 10 CBM wells in Kansas under evaluation.

Year-End and Fourth Quarter 2003 Results and Conference Call

The Company will release its consolidated full-year and fourth quarter 2003 results, including the results of Penn Virginia Resource Partners, L.P. (NYSE: PVR), after the close of trading on the NYSE on Wednesday, February 11, 2004, followed by a conference call on Thursday, February 12 at 3:00 p.m. Eastern time. You can participate via phone by dialing 1-877-407-9205 five to ten minutes before the scheduled start of the conference call. You can

also participate via Internet webcast by logging on to the Company'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 February 13, 2004 at 11:59 p.m. by dialing 1-877-660-6853. Replay passcodes: Account number 1628 and Conference number 89190. An on-demand replay of the call will also be available at the Company's website for 14 days beginning shortly after the call.

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Penn Virginia Corporation (NYSE: PVA) is an energy company engaged in the exploration, acquisition, development and production of crude oil and natural gas. Through its ownership in Penn Virginia Resource Partners, L.P. (NYSE: PVR), PVA is also in the business of managing coal properties and related assets. PVA is headquartered in Radnor, PA.

Forward-looking statements: Penn Virginia Corporation is including the following cautionary statement to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any forward-looking statements made by, or on behalf of, the Company. With the exception of historical matters, any matters discussed are forward-looking and, therefore, involve risks and uncertainties that could cause actual results to differ materially from projected results. These risks, uncertainties and contingencies include, but are not limited to, the following: development activities, capital expenditures, acquisitions and dispositions, drilling and exploration programs, expected commencement dates of oil and natural gas production, projected quantities of future oil and natural gas production by the Company, expected commencement dates and projected quantities of future coal production by lessees producing coal from reserves leased from PVR, costs and expenditures, as well as projected demand or supply, for coal and oil and natural gas, which will affect sales levels, prices and royalties realized by the Company and PVR. Additional information concerning these and other factors can be found in the Company's press releases and public periodic filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2002 filed on March 11, 2003 and its Quarterly Report on Form 10-Q for the period ended June 30, 2003 filed on August 8, 2003. Except as required by applicable securities laws, the Company does not intend to update its forward-looking statements.