

Penn Virginia Corporation

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FOR IMMEDIATE RELEASE

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PENN VIRGINIA CORPORATION UPDATES OIL AND GAS OPERATIONAL ACTIVITY AND PRODUCTION GUIDANCE

Announces Successful First Quarter Drilling Program Including South Louisiana

RADNOR, Pa., April 28, 2003 – Penn Virginia Corporation (NYSE: PVA) today provided an update of its oil and gas operational activities including the drilling of 25 successful wells in 26 attempts. First quarter and expected full year 2003 production guidance was also confirmed along with an update of the Company's commodity price hedging positions.

Western Region Operations (Onshore Gulf Coast and West Texas)

The Company drilled six successful wells in its Western region during the first quarter of 2003, including five development wells and one exploration well. Four development wells were drilled in the Vicksburg objective in the Company's Southwest Kingsville field acquired in January 2003 and have commenced production, with five to ten more wells expected to be drilled during the remainder of 2003. Net production from the field averaged approximately 16.8 million cubic feet equivalent per day (Mmcfepd) from the January 17, 2003 closing date through the end of the first quarter.

The Company's initial drilling projects in South Louisiana during the first quarter of 2003 resulted in two successes in as many attempts. During March, the M.A. Failla #1 well, located in the Broussard field in Lafayette Parish, was completed in the Bol-Mex sands. This field extension well had a final test rate of 8.7 million cubic feet per day (Mmcfpd) and 274 barrels of oil per day (Bopd) with a flowing tubing pressure of 3,028 pounds per square inch (psi). Construction and installation of the production facilities and sales pipeline are underway and the Company anticipates production to commence by the beginning of the third quarter of 2003. The Company has a 37.1 percent working interest in the well before payout, decreasing to approximately 27.8 percent after payout. Newfield Exploration (NYSE: NFX) is the well's operator and holds a 24.7 percent working interest. Dominion Exploration and Production, Inc., a subsidiary of Dominion (NYSE: D) also has a 24.7 percent working interest in the well, with the remaining interest owned by other parties. A 3-D seismic survey is currently underway in the area, and could identify additional development potential. A successful wildcat well was also completed in another South Louisiana field. The well, in which the Company has a working interest of approximately 20 percent, was completed in the Tex W sand and tested at a rate of 10.2 Mmcfpd and 139 Bopd with a flowing tubing pressure of 2,451 psi. Production is expected to commence late in the second quarter of 2003, and another exploratory well is currently drilling in the same field, with one or two additional

exploration wells planned for the remainder of 2003. More specific information will be disclosed at a future date upon the resolution of certain competitive issues.

Eastern Region Operations (Appalachia and Mississippi)

During the first quarter of 2003, the Company drilled 20 wells in its Eastern region, including 19 successful and currently producing development wells and one unsuccessful exploration well. Twelve successful Selma Chalk development wells were drilled in Mississippi. As a result of this development drilling, net production from the Company's Mississippi fields has increased to a current rate of approximately 10.1 Mmcfepd compared to a December 2002 average of 9.0 Mmcfepd.

On April 1, 2003, Penn Virginia completed the acquisition from a private company of approximately 4,000 acres prospective in the Selma Chalk in the Baxterville Field in Mississippi. The Company's success in the Selma Chalk in the Gwinville Field in Mississippi was the basis for the acreage acquisition. Over 90 potential drilling locations have been identified on the acquired acreage, and the Company plans to drill 10 to 20 wells on the property in 2003. Including these wells, the Company plans to drill 50 to 60 more gross wells in Mississippi during the remainder of 2003.

Seven conventional multi-pay development wells were also drilled in West Virginia during the first quarter, and the Company plans to drill 40 to 50 more gross conventional wells in West Virginia and Virginia during the rest of 2003. In addition to the ongoing conventional development programs in Mississippi and Appalachia, drilling operations also commenced on two horizontal coalbed methane patterns in West Virginia, with completion expected during the second quarter. Six to eight additional horizontal coalbed methane patterns are expected to be drilled during the remainder of 2003. Net production from the Company's fields in West Virginia and Virginia has increased to a current rate of approximately 26.1 Mmcfepd compared to 25.0 Mmcfepd for December 2002.

Production for First Quarter and Full Year 2003 Guidance

First quarter 2003 oil and gas production was 5.8 billion cubic feet equivalent (Bcfe), up from previous guidance of 5.1 to 5.7 Bcfe issued on February 12, 2003 and nine percent higher than 5.3 Bcfe for the fourth quarter of 2002. For the full year 2003, production is expected to remain in the previous guidance range of 27.0 to 30.1 Bcfe.

Hedging Update

In conjunction with the Company's ongoing hedging program, Penn Virginia has entered into the following natural gas hedging positions in addition to the hedging positions previously disclosed in the Company's 2002 Annual Report on Form 10-K, all in the form of costless collars:

	MMbtu	Price per MMBtu	
	<u>Per Day</u>	<u>Floor</u>	<u>Ceiling</u>
April 2003 through December 2003	5,000	\$ 5.00	\$ 7.10
July 2004 through October 2004	7,000	\$ 4.00	\$ 5.24
August 2004 through October 2004	4,000	\$ 4.00	\$ 5.25

First Quarter Results and Conference Call

The Company will release its first quarter 2003 results after the close of trading on the NYSE on Wednesday, May 7, 2003, followed by a conference call on Thursday, May 8 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 5/9/03 at 11:59 PM. An on-demand replay of the call will also be available at the Company's website for 14 days beginning shortly after the call.

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. Except as required by applicable securities laws, the Company does not intend to update its forward-looking statements.