

# Penn Virginia Corporation

One Radnor Corporate Center, Suite 200, 100 Matsonford Road, Radnor, PA 19087

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## FOR IMMEDIATE RELEASE

**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 CORPORATION APPOINTS KPMG LLP TO SERVE AS INDEPENDENT PUBLIC ACCOUNTANTS**

**RADNOR, Pa., May 3, 2002** – Penn Virginia Corporation (NYSE: PVA) announced today that it has appointed KPMG LLP to serve as the Company's independent public accountants for 2002, replacing Arthur Andersen LLP ("Andersen"). KPMG LLP has also been appointed the independent public accountant for Penn Virginia Resource Partners, L.P. (NYSE: PVR). The decision to change independent public accountants was not a reflection of Andersen's quality of service to Penn Virginia, and there were no disagreements with Andersen on any accounting, auditing or disclosure matters while Andersen was the Company's independent public accountants.

As a result of the transition to new independent public accountants, Penn Virginia Corporation and Penn Virginia Resource Partners, L.P. expect a delay from their normal quarterly reporting schedule. PVA and PVR now expect to release first quarter 2002 results on Monday, May 13, 2002, followed by conference calls on Tuesday, May 14, 2002. First quarter 2002 results are expected to equal or exceed previously-issued guidance for the quarter.

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This release includes forward-looking statements within the meaning of the federal securities laws with respect to development activities, capital expenditures, acquisitions and dispositions, drilling and exploration programs, expected commencement dates of coal mining or oil and gas production, projected quantities of future oil and gas production by PVA, 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 gas, which will affect sales levels, prices and royalties realized by PVA and PVR. Certain factors discussed herein and in the Company's filings with the Securities and Exchange Commission could cause actual results to differ from those in these forward-looking statements, and reference is made to such filings.

*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 and timber properties. PVA is headquartered in Radnor, PA.*