

Penn Virginia Corporation

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FOR IMMEDIATE RELEASE

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PENN VIRGINIA CORPORATION DECLARES STOCK SPLIT

RADNOR, PA, May 5, 2004 -- Penn Virginia Corporation (NYSE:PVA)

announced today that, on May 4, 2004, its Board of Directors declared a two-for-one split of the Company's Common Stock. To effect the split, one additional share of Common Stock will be distributed on June 10, 2004 for each share of Common Stock held of record at the close of business on June 3, 2004.

A. James Dearlove, the Company's President and Chief Executive Officer, said "After the split, the Company will have approximately 18 million shares outstanding. We expect that this increase in outstanding shares will result in increased liquidity in our stock, and make it more accessible to a broader range of investors."

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. For more information about PVA, visit the Company's website at www.pennvirginia.com.

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, 2003 filed on March 11, 2004. Except as required by applicable securities laws, the Company does not intend to update its forward-looking statements.