

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 PROVIDES THIRD QUARTER 2003 OPERATIONS UPDATE UPDATES 2003 PRODUCTION GUIDANCE AND HEDGING POSITIONS

RADNOR, Pa., (PR Newswire) October 29, 2003 – Penn Virginia Corporation (NYSE: PVA) today provided an update of its oil and gas operational activities for the third quarter of 2003. Estimated full-year 2003 production guidance was also updated along with the Company's commodity price hedging positions.

Operational highlights and updates include:

Production:

- Progress made to establish initial production for South Louisiana drilling successes
 - Broussard field commenced production October 1, 2003
 - Three wildcat discoveries in Stella field are expected to commence production by mid-November;
- An unsuccessful development well in South Texas and pipeline installation delays in two new fields in South Louisiana are primary reasons PVA now expects full-year production guidance between 23.5 and 24.5 billion cubic feet equivalent (Bcfe), which is lower than previously provided guidance of 24.0 to 26.0 Bcfe;
- Company expects a year-end 2003 production rate of approximately 70 million cubic feet equivalent (Mmcfe) per day, compared to 53 Mmcfe at year-end 2002;

Drilling Results:

- Drilled 56 wells in the third quarter, 54 of which were successful. Through the first nine months of 2003, the Company drilled 140 wells with 136 successes, compared to 74 wells with 71 successes during the first nine months of 2002;
- Drilled two exploration successes in South Louisiana, giving the Company five drilling successes in as many attempts in that region during 2003;
- Continued Selma Chalk drilling in Mississippi and horizontal coalbed methane drilling in Appalachia are expected to increase Eastern Region production in the fourth quarter of 2003;

Hedging:

- Natural gas price hedge positions were extended through April 2005 at attractive prices;

Western Region Operations (Onshore Gulf Coast and West Texas)

On October 1, 2003, production commenced at the Company's M.A. Failla #1 well (37 percent working interest (W.I.)), a previously announced success located in the Broussard Field in Lafayette Parish, La. The well is currently producing at a gross rate of approximately 18.9 million cubic feet per day (Mmcfpd) and 480 barrels of oil per day (Bopd) or 6.1 Mmcfe per day net to PVA.

The Company drilled ten wells in its Western region during the third quarter of 2003, including seven development wells, six of which were successful, and three exploration wells

with two successes. Two of the successful exploration wells were drilled in South Louisiana. In the Company's Stella Field, located in Plaquemines Parish, La., a third well was completed in the Cris I sands and had a final test rate of 7.1 Mmcfd of natural gas and 115 Bopd with a flowing tubing pressure of 3,122 pounds per square inch (psi). PVA has a 19.88 percent W.I. in the well. Production from this well and two previously announced exploration successes in the field is expected to commence by mid-November of 2003. The Nunez #1 well, in the South Creole Field in Cameron Parish, La., found pay in the Planulina O and J Sands. The Planulina O objective tested at a rate of 6.3 Mmcfd of natural gas and 57 Bopd with a flowing tubing pressure of 8,801 psi. The Company has a 30 percent W.I. in the well and is currently awaiting completion of production facilities. A second well to develop the J Sand is currently in progress with production expected to commence around year-end 2003, and the Company is evaluating additional drilling prospects in the area. PVA drilled an unsuccessful Wilcox objective exploration well in the Tom Lyne Field in South Texas' Live Oak County, with a dry hole cost of \$1.4 million net to the Company. In the first nine months of 2003, the Company has drilled 4 successful exploration wells in 6 attempts in the Western Region. In the fourth quarter of 2003, the Company expects to drill two or three exploration wells in the Western Region, including a well to test the Frio in the Company's Fannett Field in Jefferson County, Texas, a salt dome on which PVA recently completed a 3-D seismic survey, and a well to test the Vicksburg on the Company's Esperanza prospect in Nueces County, Texas. Drilling of this non-operated Vicksburg prospect at Esperanza (33 percent W.I.) has resulted in the Company deferring to 2004 the drilling of the PVA-operated Richard King prospect (100 percent W.I.), another of the Company's higher risk/return prospects, which is also located in Nueces County, Texas.

The Company drilled four development wells in the Vicksburg objective in the Southwest Kingsville Field during the third quarter. One of the wells was unsuccessful, with two intervals testing saltwater after stimulation. Until the unsuccessful well has been fully evaluated, the Company has deferred any new drilling in the field. The unsuccessful well and the drilling deferral have caused the Company to reduce its fourth quarter 2003 production estimate for the field. Additional development wells were drilled and are producing in the Ninock Field in Bossier Parish, La. (Cotton Valley), the Matthews Field in Reeves County, Texas (Brushy Canyon), and the Rugeley Field in Matagorda County, Texas (Frio). The Company expects to drill two or three additional development wells in the Western Region during the fourth quarter of 2003.

Eastern Region Operations (Appalachia and Mississippi)

PVA drilled 46 successful gross wells in as many attempts in its Eastern Region during the third quarter of 2003, including 45 development wells with an average W.I. of 73.9 percent and one coalbed methane (CBM) exploration well in Kansas with a 100 percent W.I. to the Company.

PVA drilled 26 gross successful Selma Chalk development wells in Mississippi during the third quarter of 2003. The Company has an average working interest of 99 percent in the wells and is the operator. PVA completed 55 gross Selma Chalk development wells in the first nine months of 2003 and plans to drill an additional 20 to 25 gross development wells in the fourth quarter. In the fourth quarter of 2003, production from the Company's Selma Chalk area is expected to increase over the third quarter of 2003 as a result of this active development program.

The Company drilled 14 gross conventional development wells in West Virginia, Virginia and Kentucky during the third quarter of 2003, with an average working interest of 58 percent. The Company operates five of these well. During the fourth quarter of 2003, PVA plans to drill five to seven more conventional wells in its non-operated Roaring Fork field in Virginia.

PVA drilled five horizontal coalbed methane patterns in West Virginia during the third quarter, with an average working interest of 28 percent. Third quarter results included the Loup Creek 001C pattern (64 percent W.I.) in Wyoming County, WV, with a total lateral distance of approximately 17,000 feet in the Lower Beckley Coal. After drilling, this pattern tested at the rate of seven to eight Mmcf per day. The pattern is currently producing approximately two Mmcf per day until additional pipeline and compressor facilities can be constructed by PVA. Four additional horizontal CBM patterns are expected to be drilled in West Virginia during the fourth quarter of 2003, and fourth quarter CBM production is expected to increase over the third quarter of 2003.

During the third quarter of 2003, the Company drilled and completed an exploratory CBM well in the Cherokee Basin in Chase County, KS to test a portion of its approximately 45,000 acre leasehold position in the basin. Four offsets to the well are expected to be drilled by the end of 2003, which would result in a total of ten wells being drilled in the basin during 2003. Production rates from the wells are being tested and the Company expects to know commercial viability of the program during the first half of 2004.

Production for Third Quarter and Full-Year 2003 Guidance Update

Third quarter 2003 oil and gas production was 6.0 Bcfe, up from 5.8 Bcfe in the second quarter of 2003 and seven percent higher than the 5.6 Bcfe produced in the third quarter of 2002. Third quarter 2003 production was slightly below the range of 6.1 Bcfe to 6.6 Bcfe indicated by PVA's most recent guidance, due primarily to pipeline delays associated with its South Louisiana drilling successes and drilling delays in the Company's horizontal CBM program in Appalachia. Production for the first nine months of 2003 was 17.7 Bcfe, or 13 percent higher than the same period of 2002, due primarily to the Company's acquisition of a 25 percent working interest in the Southwest Kingsville Field in South Texas. The Company now expects full-year 2003 production between 23.5 and 24.5 Bcfe, which is lower than previously provided guidance of 24.0 to 26.0 Bcfe, due primarily to the unsuccessful development well in the Southwest Kingsville field in South Texas and pipeline installation delays in two new fields in South Louisiana.

Hedging Update

Previously announced natural gas and crude oil commodity price hedging positions remain in place as disclosed in the Company's 2002 Form 10-K and its second quarter 2003 Form 10-Q. In conjunction with the Company's ongoing hedging program, Penn Virginia has entered into the following additional natural gas price hedges, all in the form of costless collars:

	MMBtu	Price per MMBtu	
	Per Day	Floor	Ceiling
November 2004 through January 2005	2,000	\$ 4.00	\$ 6.40
February 2005 through April 2005	14,000	\$ 4.00	\$ 6.40

Third Quarter Results and Conference Call

The Company will release its third quarter 2003 results after the close of trading on the NYSE on Wednesday, November 5, 2003, followed by a conference call on Thursday, November 6 at 3:00 p.m. Eastern time. You can participate via phone by dialing 1-877-804-9205 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 November 7, 2003 at 11:59 p.m. by dialing 1-877-660-6853. Replay passcodes: Account number 1628 and Conference number 80544. 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.