

Penn Virginia Corporation

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

FOR IMMEDIATE RELEASE

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

PENN VIRGINIA CORPORATION PROVIDES FIRST QUARTER 2005 OIL AND GAS OPERATIONAL RESULTS ANNOUNCES FIRST QUARTER RESULTS CONFERENCE CALL

RADNOR, PA, (PR Newswire) April 28, 2005 – Penn Virginia Corporation (NYSE: PVA) today reported first quarter 2005 oil and gas production of 6.4 billion cubic feet equivalent (Bcfe) compared to 6.5 Bcfe reported for the same period of 2004 and 6.5 Bcfe reported for the fourth quarter of 2004.

In comparing the first quarter of 2005 with the first and fourth quarters of 2004, the benefit of new production in 2005 from drilling, including the horizontal coalbed methane (CBM) project in Appalachia and the Cotton Valley play in east Texas and north Louisiana, was offset by the first quarter 2005 sale of oil and gas properties in West Texas and normal field decline. As previously announced, the Company expects full-year 2005 production to range from 25.5 to 27.5 Bcfe, or 4 percent to 12 percent, over 2004.

Capital expenditures by Penn Virginia for the first quarter of 2005 were approximately \$45 million. First quarter capital expenditures consisted of:

- approximately \$32 million to drill 44 gross wells, including \$26 million to drill 38 successful development wells and \$6 million to drill six exploratory wells with four successes and two wells under evaluation;
- approximately \$4 million to construct pipelines and compressor stations to facilitate the future growth in production volumes in Appalachia and east Texas;
- approximately \$5 million for the acquisition of seismic data; and
- approximately \$4 million for leasehold acquisitions and other costs.

Gulf Coast Region Operations

Penn Virginia drilled 11 (6.0 net) wells in the Gulf Coast region during the first quarter of 2005, including seven (3.7 net) development wells and four (2.3 net) exploratory wells. All of the development wells and three of the exploratory wells were successful, with the fourth exploratory well currently under evaluation. First quarter 2005 production in this region was 24.1 million cubic feet equivalent (Mmcf) per day, down seven percent from 25.8 Mmcf per day during the same period in 2004. The decrease in first quarter 2005 production compared to the same quarter of 2004 was due primarily to the sale of properties in West Texas and normal field decline, partially offset by production from new drilling in the Cotton Valley play. Gulf Coast region production represented 34 percent of the Company's total daily production for the first quarter of 2005.

In east Texas, Penn Virginia drilled four (2.8 net) development wells in the North Carthage field. Each well was successful in both the Cotton Valley and Travis Peak formations. Three of the wells commenced production during the first quarter and the fourth

well was turned into line early in the second quarter. These wells are part of the Company's Bethany development drilling joint venture with GMX Resources Inc. (NASDAQ: GMXR). Net production in the North Carthage field increased to 4.9 Mmcfe per day during the first quarter of 2005 from 4.6 Mmcfe per day during the fourth quarter of 2004. By late April 2005, daily production is estimated at approximately 7.5 Mmcfe, with the increase resulting from first quarter drilling and the completion of an extensive second stage fracturing program on most of the wells drilled in this field during 2004. One rig is currently drilling in the GMX joint venture area, and the Company expects to employ two more rigs in its east Texas Cotton Valley play by late in the second quarter, with one in the GMX joint venture area and one on leases owned 100 percent by the Company. In north Louisiana, one Cotton Valley development well (37 percent working interest) was drilled and turned into line in the Ninock Field in Bossier Parish during the first quarter.

In south Texas, the Company drilled one successful development well and three exploratory wells, two of which were successful and one of which is currently under evaluation. The development well (25 percent working interest) was prospective in the Cochiti and Acoma objectives in the Company's Kingsville field in Kleberg County and commenced production during the first quarter. One of the exploratory wells (33 percent working interest) was drilled and completed in a shallower Vicksburg objective in the Company's Esperanza field in Nueces County and is awaiting pipeline hook-up. Prior to stimulation, the well was tested at approximately 500 Mcfe per day. Penn Virginia has a 100 percent working interest in another exploratory well currently under evaluation, which was drilled in Nueces County in the Company's Richard King field. The primary objective in the Yegua was unsuccessful and a completion attempt is planned in the Frio objective during the second quarter. A third exploratory well, the Wyse #1 (50 percent working interest), located in Matagorda County, was successfully drilled and completed in the Lower Frio interval. The prospect was generated by Penn Virginia, with a 50 percent working interest, and is operated by Brigham Exploration Company (NASDAQ: BEXP). After 22 hours of testing, the well was flowing 3.8 Mmcfe per day and 480 barrels of oil per day with a flowing tubing pressure of 6,300 psi. The first offset well is expected to be drilled in the third quarter of 2005.

In south Louisiana, a successful development well and a successful exploratory well (30 percent working interest in each well) were drilled in Cameron Parish. The exploratory well was completed in the Planulina "O" sand and recently commenced production, with a current daily rate of 3.4 Mmcf and 16 barrels of oil and a flowing tubing pressure of 4,400 psi. The development well was drilled and completed in the Planulina J sand and recently tested at 4.4 Mmcf and 33 barrels of oil per day with a flowing tubing pressure of 6,400 psi.

Eastern Region Operations – Appalachia and Mississippi

Penn Virginia drilled 33 (29.2 net) wells in the Eastern region during the first quarter of 2005, including 31 (27.7 net) successful development wells, one (0.5 net) successful exploratory well and one (one net) exploratory well under evaluation. First quarter production from this region was approximately 47.3 Mmcfe per day, up five percent from 45.1 Mmcfe per day from the same period in 2004 primarily due to new drilling, partially offset by normal field decline. Eastern Region production represented 66 percent of the Company's total daily production for the first quarter of 2005.

In Appalachia, the Company's total daily production for the first quarter of 2005 was approximately 36.5 Mmcfe, an increase of 20 percent from 30.4 Mmcfe produced in the same quarter of 2004.

Eleven (10.1 net) conventional wells and eight (5.1 net) horizontal CBM wells were drilled in West Virginia and Virginia during 2005's first quarter. One horizontal CBM well is

under evaluation, and all of the remaining wells were successful. Daily production from the Company's horizontal CBM wells has more than doubled from 6.1 Mmcfe for the first quarter of 2004 to approximately 12.5 Mmcfe during the first quarter of 2005. Since Penn Virginia began drilling horizontal CBM wells in Appalachia in 2001, 47 successful wells have been drilled in 49 attempts, with one unsuccessful well and one well currently under evaluation. The Company now controls approximately 360,000 gross acres of CBM-prospective leasehold in Appalachia.

In the Baxterville field in Marion County, Mississippi, 14 (14 net) successful Selma Chalk wells were drilled in as many attempts during the quarter. Daily production in the Company's Mississippi fields for the first quarter of 2005 was 10.8 Mmcfe, a decrease of 27 percent from 14.7 Mmcfe per day in the first quarter of 2004. The decrease was primarily a result of normal field decline. Production is expected to increase in the field during the remainder of 2005 as a result of the drilling program.

During the first quarter of 2005, the Company determined that an exploratory Wilcox Coal test well drilled in the third quarter of 2004 in the Gwinville Field in Jefferson Davis County, Mississippi, was not successful, resulting in a write-off of approximately \$0.4 million of drilling and leasehold-related costs. The Company also determined that an exploratory horizontal CBM well drilled in the second quarter of 2004 on the Company's Roaring Fork leasehold area in Virginia was unsuccessful, resulting in a write-off of approximately \$1.1 million of drilling and leasehold-related costs in the first quarter of 2005. An offset well was drilled in the first quarter of 2005 and is currently being evaluated.

Hedging Update

Natural gas and crude oil commodity price hedging positions remain in place as disclosed in the Company's 2004 Form 10-K. In conjunction with the Company's ongoing hedging program, Penn Virginia has entered into the following additional natural gas and crude oil price hedges in the form of costless collars:

<u>Commodity</u>	<u>Time Period</u>	<u>Volume Per Day</u>	<u>Price Per Unit</u>	
			<u>Floor</u>	<u>Ceiling</u>
Natural gas	April 2005 through March 2006	5,000 MMbtus	\$ 7.00	\$ 9.50
Crude oil	March 2005 through December 2005	200 Bbls	\$42.00	\$47.75

First Quarter 2005 Results and Conference Call

The Company will release its consolidated first quarter 2005 results, including the results of Penn Virginia Resource Partners, L.P. (NYSE: PVR), after the close of trading on the NYSE on Wednesday, May 4, 2005, followed by a conference call on Thursday, May 5 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 May 6 at 11:59 p.m. by dialing 1-877-660-6853. Replay passcodes: Account number 286 and Conference number 146913. 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 also operates a midstream natural gas business and manages 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, costs and expenditures, projected demand or supply, for oil and natural gas. 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, 2004 filed on March 11, 2005. Except as required by applicable securities laws, the Company does not intend to update its forward-looking statements.