

# Penn Virginia Corporation

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

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## FOR IMMEDIATE RELEASE

**Contact:** A. James Dearlove, President and Chief Executive Officer  
(610) 687-8900 Fax (610) 687-3688 E-Mail: invest@pennvirginia.com

## PENN VIRGINIA CORPORATION REJECTS UNSOLICITED PROPOSAL BY BP CAPITAL

**RADNOR, Pa., June 26, 2002** – Penn Virginia Corporation (NYSE: PVA) announced today that its Board of Directors has unanimously voted not to pursue an unsolicited proposal from BP Capital Energy Equity Fund, L.P. and BP Capital Energy Equity International Holdings I, L.P. In reaching its decision, the Board, with the assistance of its outside financial and legal advisors, concluded that it is not in the best interests of the Company and its shareholders to deviate from the Company's long-term business strategy.

Robert Garrett, Penn Virginia's non-executive Chairman, said, "The Board of Directors is confident that the interests of Penn Virginia and its shareholders will best be served by continuing to pursue the Company's strategy as an independent public company. Under the leadership of Jim Dearlove and his management team, we are confident that we will continue to achieve our long-standing goal of enhancing shareholder value through our strategic focus on the coal royalty and oil and gas exploration and production sectors."

In an unrelated development, the Company announced that Richard A. Bachmann resigned from the Board on June 14, 2002. Mr. Bachmann's decision to resign was based on concerns that the needs, requirements and growing time commitment associated with his role as President and Chief Executive Officer of Energy Partners, Ltd. (NYSE: EPL) could conflict with his time commitment and duties as a director of Penn Virginia.

A. James Dearlove, President and Chief Executive Officer, said "Rick has served as a director of Penn Virginia since 1997 and, as such, was instrumental in the Company's significant progress since then, including the formation of Penn Virginia Resource Partners, L.P., which completed its initial public offering in October 2001. Rick's contribution to the Board over the years has been a most valuable resource. He will certainly be missed."

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*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 a Virginia corporation headquartered in Radnor, PA.*