

**PENN VIRGINIA CORPORATION**  
**COMPENSATION AND BENEFITS COMMITTEE CHARTER**

The Board of Directors (the “Board”) of Penn Virginia Corporation (the “Company”) has established the Compensation and Benefits Committee (the “Committee”) of the Board.

**Purposes**

The purposes of the Committee are:

1. To review, establish, evaluate, and approve, as appropriate, the agreements, plans and policies of the Company to compensate the Chief Executive Officer (the “CEO”) and other executive officers (the “Other Executives”) of the Company;
2. To produce a report on executive compensation each year and to publish the report in the Company’s Proxy Statement for its Annual Meeting of Shareholders;
3. To otherwise discharge the Board’s responsibilities relating to compensation of the Company’s executive officers; and
4. To perform such other functions as the Board may assign to the Committee from time to time.

**Membership**

The Committee shall consist of at least three members. Each member of the Committee shall be independent as defined by New York Stock Exchange listing standards and Securities and Exchange Commission rules and regulations. Additionally, each member shall be an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The Board shall appoint the members of the Committee. One of the members shall serve as the Chairperson of the Committee. The Chairperson of the Committee shall be designated by the Board or, if no such designation is made, shall be selected by the affirmative vote of a majority of the Committee. The Board may remove or replace the Chairperson or any other member of the Committee at any time.

**Authority and Responsibilities**

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. The Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate, whether or not such delegation is specifically contemplated under any plan or policy. In particular, the Committee may delegate the approval of award grants and other transactions and responsibilities regarding the administration of the Company’s compensatory plans to a subcommittee.

Without limiting the generality of the preceding statements, the Committee shall have sole authority, and is entrusted with the responsibility, to take the following actions:

## *Compensation*

1. At least annually, the Committee shall:
  - review and approve corporate, partnership and individual goals and objectives relevant to the compensation of the CEO and the Other Executives. The Committee or its Chairperson, as appropriate, shall:
    - discuss with the Compensation and Benefits Committee of Penn Virginia Resource GP, LLC (the “PVR Committee”) or its Chairperson the partnership and individual goals and objectives relevant to the compensation of the CEO and each Other Executive who devotes a portion or substantially all (the “PVR Executives”) or less than substantially all but more than an insignificant portion (the “PVR Shared Executives”) of his or her professional time to Penn Virginia Resource Partners, L.P. (“PVR”) or its subsidiaries;
    - consider the recommendations of the PVR Committee regarding the partnership and individual goals and objectives relevant to the compensation of each Other Executive; and
    - discuss with the Compensation and Benefits Committee of PVG GP, LLC (the “PVG Committee”) or its Chairperson the partnership and individual goals and objectives relevant to the compensation of the CEO and each Other Executive (collectively, the “PVG Shared Executives”) who devotes more than an insignificant portion of his or her professional time to Penn Virginia GP Holdings, L.P. (“PVG”).
  - evaluate the performance of the CEO and the Other Executives in light of such goals and objectives as well as other relevant factors. In making such evaluation, the Committee or its Chairperson, as appropriate, shall:
    - review with the CEO his or her evaluation of the performance of the Other Executives;
    - discuss with the PVR Committee or its Chairperson the PVR Committee’s evaluation of the performance of the CEO and each PVR Executive and PVR Shared Executive;
    - consider the recommendation of the PVR Committee regarding the compensation of each PVR Executive; and
    - discuss with the PVG Committee or its Chairperson the PVG Committee’s evaluation of the performance of the CEO and the PVG Shared Executives.

- set the annual compensation, including salary, bonus and equity compensation, of the CEO and the Other Executives based on these evaluations.
- review and assess the reasonableness of the allocations of professional time devoted to the Company, PVR and PVG by the CEO and each PVR Shared Executive and PVG Shared Executive.
- review and discuss with management a written discussion and analysis of information necessary to an understanding of the Company's executive compensation policies and decisions (the "CD&A") and recommend to the Board that the CD&A be included in the Company's Proxy Statement.

As part of the Board's oversight function, all independent directors are invited to attend and participate in all meetings of the Committee held in connection with the Committee's responsibilities described above.

2. When and as appropriate, the Committee shall review and approve, for the CEO and the Other Executives:

- all benefits and perquisites; and
- all employment agreements, severance arrangements and change-in-control agreements and provisions.

The Committee or its Chairperson shall discuss with the PVR Committee or its Chairperson or the PVG Committee or its Chairperson, as appropriate, issues related to benefits, perquisites or such agreements or provisions.

3. The Committee shall review and recommend to the Board the policy that governs director compensation and, as appropriate, shall review and make a recommendation to the Board regarding compensation for directors.

#### ***Compensation and Other Benefit Plans***

4. As necessary, the Committee shall review and, when necessary, make recommendations to the Board, or make decisions, with respect to equity-based compensation plans.

5. The Committee shall administer, and shall constitute the "committee" for, the equity-based compensation plans of the Company.

6. The Committee shall provide oversight with respect to other employee benefit plans.

#### ***Retention of Consultants***

7. The Committee shall have the sole authority to retain, amend the engagement of and terminate any compensation consultant or other advisor used to assist the Committee in the

evaluation of director or senior executive compensation. The Committee shall have sole authority to approve the consultant's fees and other retention terms and shall have authority to cause the Company to pay the fees and expenses of such consultants or otherwise to assist the Committee in carrying out its duties hereunder.

## **Procedures**

***Meetings.*** The Committee shall meet at the call of its Chairperson, two or more members of the Committee or the Chairperson of the Board. Meetings may, at the discretion of the Committee, include members of the Company's management, independent consultants and such other persons as the Committee or its Chairperson may determine. The Committee may meet in person, by telephone conference call or in any other manner in which the Board is permitted to meet under law or the Company's bylaws.

***Quorum and Approval.*** A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

***Rules.*** Except as expressly provided in this Charter or the Company's certificate of incorporation, bylaws or corporate governance principles, the Committee may determine additional rules and procedures to govern it or any of its subcommittees, including designation of a Chairperson pro tempore in the absence of the Chairperson, and designation of a secretary of the Committee or any meeting thereof.

***Reports.*** The Committee shall maintain minutes of its meetings and shall make regular reports of these meetings to the Board.

***Review of Charter.*** Each year, the Committee shall review the adequacy of this Charter and recommend any proposed changes to the Board for approval.

***Performance Evaluation.*** Each year, the Committee shall review and evaluate its own performance and shall submit itself to the review and evaluation of the Board.

***Fees.*** Each member of the Committee shall be paid the fee set by the Board for his or her services as a member, or Chairperson, of the Committee.

## **Effective Date of Compensation and Benefits Committee Charter**

This charter was approved by the Board on February 10, 2004 and last revised on February 20, 2007.