

Penn Virginia Corporation

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FOR IMMEDIATE RELEASE

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PENN VIRGINIA CORPORATION ANNOUNCES FRACTURING SERVICES AGREEMENT

ADDRESSES COMPLETION DELAY ISSUES IN EAST TEXAS AND THE GRANITE WASH

RADNOR, PA (BusinessWire) May 10, 2010 – Penn Virginia Corporation (NYSE: PVA) today announced that it has entered into a one-year agreement with a private service contractor to provide hydraulic fracturing services in PVA's East Texas and Mid-Continent regions. The agreement will commence in the third quarter of 2010.

Based in Corpus Christi, Texas, C&J Energy Services, Inc. will provide high-pressure hydraulic fracturing services for one year, primarily in connection with the Lower Bossier (Haynesville) Shale and Cotton Valley horizontal plays in the East Texas region and the Granite Wash horizontal play in the Mid-Continent region. These services have been in short supply for the industry recently and this has led to delays in PVA's completions. C&J has performed many of PVA's Lower Bossier (Haynesville) Shale fracture stimulations in the past.

A. James Dearlove, President and Chief Executive Officer, said, "We are pleased to announce this fracturing agreement with C&J, who will provide a high-quality fleet of equipment and services to Penn Virginia. As discussed in our first quarter 2010 update, production in the first quarter was affected by equipment-related delays in well completions in East Texas and the Granite Wash play and such effects are expected to continue into the second quarter. With the signing of this agreement, we will have reliable access to the equipment and services we need to complete the backlog of wells drilled, together with wells to be drilled in the second half of 2010 and through the first half of 2011."

Penn Virginia Corporation (NYSE: PVA) is an independent natural gas and oil company focused on the exploration, acquisition, development and production of reserves in onshore regions of the U.S., including East Texas, the Mid-Continent region, Mississippi and the Appalachian Basin. PVA also owns approximately 23 percent of Penn Virginia GP Holdings, L.P. (NYSE: PVG), the owner of the general partner and the largest unit holder of Penn Virginia Resource Partners, L.P. (NYSE: PVR), a manager of coal and natural resource properties and related assets and the operator of a midstream natural gas gathering and processing business.

For more information, please visit our website at www.pennvirginia.com.

Certain statements contained herein that are not descriptions of historical facts are "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to, the following: the volatility of commodity prices for natural gas, natural gas liquids, or NGLs, and crude oil; reductions in our anticipated capital expenditures; the relationship between natural gas, NGL and crude oil prices; the projected demand for and supply of natural gas, NGLs and crude oil; the availability and costs of required drilling rigs, production equipment and materials; our ability to obtain adequate pipeline transportation capacity for our oil and gas production; competition among producers in the oil and natural gas industries generally;

operating risks, including unanticipated geological problems, incidental to our business; environmental risks affecting the drilling and producing of oil and gas wells; the timing of receipt of necessary governmental permits by us; hedging results; accidents; changes in governmental regulation or enforcement practices, especially with respect to environmental, health and safety matters; risks and uncertainties relating to general domestic and international economic (including inflation, interest rates and financial and credit markets) and political conditions (including the impact of potential terrorist attacks); and other risks set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

Additional information concerning these and other factors can be found in our press releases and public periodic filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2009. Many of the factors that will determine our future results are beyond the ability of management to control or predict. Readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.