

# Penn Virginia Corporation

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## FOR IMMEDIATE RELEASE

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## PENN VIRGINIA CORPORATION ANNOUNCES ACQUISITIONS IN THE MARCELLUS SHALE

*ADDS ACREAGE PRIMARILY IN POTTER, SOMERSET AND TIOGA COUNTIES, PENNSYLVANIA*

**RADNOR, PA (BusinessWire) May 28, 2010** – Penn Virginia Corporation (NYSE: PVA) today announced that it has acquired approximately 10,000 net Marcellus Shale acres primarily in Potter, Somerset and Tioga Counties, Pennsylvania in two transactions for approximately \$19.5 million in cash and overriding royalty interests on a portion of the acquired acreage.

The first acquisition was from a private oil and gas firm who was PVA's joint venture partner. The acquired leases were located primarily in Potter, Somerset and Tioga Counties, including approximately 7,900 net acres with Marcellus Shale rights and approximately 23,000 net acres with deeper rights. In connection with the acquisition, PVA granted the seller a 1.5 percent overriding royalty interest on the acquired acreage. After taking into account the override, PVA's net revenue interest in the joint venture acreage is approximately 84 percent.

The second acquisition was from another private oil and gas firm of leases primarily in Potter County covering approximately 2,100 net acres, with rights to the Marcellus Shale and all other formations.

A. James Dearlove, President and Chief Executive Officer, said, "We are pleased to have expanded our Marcellus Shale acreage position from approximately 35,000 net acres to 45,000 net acres, and to have accomplished this expansion at a very attractive cost. We plan to begin testing the acreage in these areas later in 2010. In addition, we continue our leasing efforts and our review of other acquisition opportunities, as we seek to establish a significant presence in this emerging play over the next few years."

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*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 the Mid-Continent region, East Texas, 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](http://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.