

Penn Virginia Corporation

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PENN VIRGINIA CORPORATION PROVIDES OPERATIONAL UPDATE

*2010 PRO FORMA PRODUCTION GROWTH GUIDANCE OF FOUR TO 11 PERCENT
MEANINGFUL SEQUENTIAL QUARTERLY PRODUCTION GROWTH IN 2010
OVER \$550 MILLION OF CURRENT FINANCIAL LIQUIDITY
CURRENTLY RUNNING FIVE OPERATED RIGS
CONTINUED GRANITE WASH SUCCESS*

RADNOR, PA (BusinessWire) April 29, 2010 – Penn Virginia Corporation (NYSE: PVA) today provided an update of its oil and gas operations, including first quarter 2010 results and full-year 2010 guidance.

First Quarter 2010 Highlights

Operational results for our oil and gas segment for the three months ended March 31, 2010 included the following:

- Oil and gas production of 10.3 billion cubic feet of natural gas equivalent (Bcfe), as compared to 13.7 Bcfe in the first quarter of 2009 and 11.3 in the fourth quarter of 2009;
- Pro forma to exclude production from divested Gulf Coast assets, oil and gas production was 10.0 Bcfe, as compared to 11.5 Bcfe in the first quarter of 2009 and 10.3 Bcfe in the fourth quarter of 2009; and
- Oil and gas capital expenditures of approximately \$78 million, including approximately \$42 million for drilling and completion activities to drill 12 (8.7 net) wells, with four (3.0 net) completed and successful wells, seven (4.9 net) wells that are waiting on completion and one (0.8 net) well being evaluated.

Management Comment

A. James Dearlove, President and Chief Executive Officer, said, “Our oil and gas results during the first quarter of 2010 were better than we anticipated due to higher-than-expected commodity prices, while production volumes were in line with our expectations. Difficulty in obtaining stimulation equipment in the Lower Bossier (Haynesville) Shale and Granite Wash has caused delays in completions in those plays. Accordingly, we lowered the top end of our 2010 production guidance but continue to expect sequential production growth in the third and fourth quarters.

“Our 2010 development drilling program is focused on the “oil-rich” Granite Wash play and the “liquids-rich” Cotton Valley, therefore our drilling economics are still very attractive even with the recent decline in natural gas prices. Our 2010 drilling program was not based on strong natural gas prices. As a result, we expect our planned drilling program to reverse recent quarterly production declines and deliver sequential production growth during the latter half of 2010, setting the stage for more meaningful growth in 2011. We remain flexible with our 2010 program and can adjust should market conditions deteriorate. In addition, we continued to bolster our liquidity during the first quarter of 2010 with the sale of non-core oil and gas assets in the Gulf Coast and the sale of a portion of the partnership units we own in Penn Virginia GP Holdings, L.P. (NYSE: PVG).”

Full-Year 2010 Guidance and Liquidity Updates

Full-year 2010 guidance and liquidity highlights are as follows:

- Production guidance of 47.0 to 50.0 Bcfe, as compared to previous guidance of 47.0 to 51.0 Bcfe, and representing a four to 11 percent increase over 2009 production of 45.2 Bcfe, pro forma to exclude production from Gulf Coast assets that were sold in January 2010;
- Quarterly production guidance of 10.7 to 11.5 Bcfe for the second quarter of 2010, 12.0 to 13.2 Bcfe for the third quarter of 2010 and 14.0 to 15.0 Bcfe for the fourth quarter of 2010;
- Oil and gas capital expenditures guidance of \$375 to \$425 million, unchanged as compared to previous guidance; and
- Over \$550 million of current financial liquidity comprised of cash on hand and availability under our revolving credit facility (excludes market value of remaining 8.8 million PVG common units).

As discussed further below in our operational update, currently anticipated oil and gas capital expenditures for 2010 include approximately \$300 million for drilling wells in the following horizontal plays:

- Granite Wash - approximately \$135 million, or 45 percent, to drill 41 (17.2 net) development wells and seven (3.1 net) exploratory wells in internally generated prospects;
- Lower Bossier (Haynesville) Shale - approximately \$70 million, or 23 percent, to drill eight (8.0 net) development wells;
- Selma Chalk - approximately \$46 million, or 15 percent, to drill 18 (18.0 net) development wells;
- Cotton Valley - approximately \$30 million, or 10 percent, to drill five (4.9 net) development wells; and
- Marcellus Shale - approximately \$17 million, or six percent, to drill five (3.8 net) horizontal and vertical wells primarily to test our acreage position in Potter and Tioga Counties, Pennsylvania.

We plan to release additional 2010 guidance details in a separate first quarter 2010 financial results press release on May 5, 2010.

Production

Production in the first quarter of 2010 was 10.3 Bcfe, or 114.9 MMcfe per day, 25 percent less than the quarterly record 13.7 Bcfe, or 152.3 MMcfe per day, in the first quarter of 2009, and seven percent less than the 11.3 Bcfe, or 123.1 MMcfe per day, in the fourth quarter of 2009. Pro forma first quarter 2010 production was 10.0 Bcfe, or 111.6 MMcfe per day, a decrease of 13 percent as compared to 11.5 Bcfe, or 128.1 MMcfe per day, in the first quarter of 2009 and a decrease of two percent as compared to 10.3 Bcfe, or 111.8 MMcfe per day, in the fourth quarter of 2009. The decreases in pro forma production were due to natural production declines and significantly reduced drilling activity in 2009 due to low natural gas prices.

Region	Production for the Three Months Ended					
	March 31, 2010	March 31, 2009	Dec. 31, 2009	March 31, 2010	March 31, 2009	Dec. 31, 2009
	(in Bcfe)			(in MMcfe per day)		
Mid-Continent	3.2	2.9	3.1	35.7	31.7	34.1
East Texas	2.6	3.7	2.7	28.7	40.8	29.2
Mississippi	1.7	2.1	1.7	18.4	23.3	18.5
Appalachia	2.6	2.9	2.8	28.8	32.2	29.9
Gulf Coast ⁽¹⁾	0.3	2.2	1.0	3.3	24.3	11.4
Totals	10.3	13.7	11.3	114.9	152.3	123.1
Pro Forma Totals⁽²⁾	10.0	11.5	10.3	111.6	128.1	111.8

⁽¹⁾ We sold our Gulf Coast assets in January 29, 2010.

⁽²⁾ Pro forma to exclude divested Gulf Coast assets.

Note - Numbers may not add due to rounding.

Capital Expenditures

During the first quarter of 2010, oil and gas capital expenditures of approximately \$78 million, consisted of:

- \$42 million to drill 12 (8.7 net) wells, including:
 - \$38 million to drill 10 (7.7 net) successful development wells, with four (3.0 net) completed and six (4.7 net) wells that are waiting on completion; and
 - \$4 million to drill two (1.0 net) exploratory wells, one (0.2 net) well of which was waiting on completion and one (0.8 net) well that is being evaluated;
- \$6 million for an acquisition of assets in Mississippi related to the Gulf Coast divestiture; and
- \$30 million for leasehold acquisition.

First Quarter 2010 Results

The realized natural gas price, prior to the impact of derivatives, during the first quarter of 2010 was \$5.60 per thousand cubic feet (Mcf), 25 percent higher than the \$4.48 per Mcf natural gas price in the first quarter of 2009 and 31 percent higher than the \$4.26 per Mcf natural gas price in the fourth quarter of 2009. The realized oil price, prior to the impact of derivatives, during the first quarter of 2010 was \$74.44 per barrel, 101 percent higher than the \$37.01 per barrel oil price in the first quarter of 2009 and two percent higher than the \$73.12 per barrel oil price in the fourth quarter of 2009. The realized natural gas liquids (NGLs) price during the first quarter of 2010 was \$44.64 per barrel, 95 percent higher than the \$22.93 per barrel NGLs price in the first quarter of 2009 and 26 percent higher than the \$35.49 per barrel NGLs price in the fourth quarter of 2009. Adjusting for oil and gas hedges, the effective natural gas price during the first quarter of 2010 was \$6.64 per Mcf and the effective oil price was \$75.23 per barrel, or increases of \$1.04 per Mcf and \$0.79 per barrel, respectively, over the realized prices during the first quarter of 2010.

During the first quarter of 2010, the oil and gas segment's unit cash operating expenses of \$2.26 per thousand cubic feet of natural gas equivalent (Mcf) were 26 percent higher as compared to \$1.80 per Mcf in the first quarter of 2009 and were 10 percent higher as compared to the \$2.06 per Mcf in the fourth quarter of 2009. The increase in per unit cash operating expenses as compared to the fourth quarter of 2009 was due to increases in production taxes per Mcf as the result of higher commodity prices and segment general and administrative expense per Mcf due to severance and relocation costs, partially offset by lower unit lease operating expense. Exploration expense was approximately \$6.0 million during the first quarter of 2010, a decrease as compared to \$21.3 million in the first quarter of 2009. We plan to release full financial results in a separate first quarter 2010 financial results press release on May 5, 2010.

Operational Update

Mid-Continent – During the first quarter of 2010, we drilled five (2.2 net) Granite Wash horizontal wells, of which two (1.0 net) were completed and successful and three (1.1 net) are waiting on completion. The PVA-operated Behnke #1-1H (49 percent working interest) and Snider #1-5H (53 percent working interest) had initial (IP) rates of 16.2 and 5.7 MMcf per day, respectively. In addition, wells drilled in late 2009 but completed in the first quarter, included (i) the Janzen #1-27H (19 percent working interest) with an IP rate of 15.5 MMcf per day, (ii) the McGurk #2-6H (51 percent working interest) with an IP rate of 18.0 MMcf per day, (iii) the Kliewer #3-18H (12 percent working interest) with an IP rate of 7.1 MMcf per day, and (iv) the Kliewer #4-18H (12 percent working interest) with an IP rate of 7.9 MMcf per day.

We are currently operating two development-drilling rigs in the Granite Wash play in Washita County, Oklahoma and expect to add a third operated rig during the second quarter of 2010 to begin testing up to four internally generated exploration prospects. Chesapeake Energy Corp. (NYSE: CHK) is currently operating five rigs within our area of joint operations. During the first quarter of 2010, despite facing delays in completions, production from the Granite Wash increased to 25.2 MMcf per day, a 71 percent increase, as compared to 14.8 MMcf per day in the first quarter of 2009 and increased by 14 percent, as compared to 22.2 MMcf per day in the fourth quarter of 2009. Our current acreage position in the Granite Wash is approximately 25,000 net acres, and we expect to spend up to \$15 million in 2010 to add leasehold acreage in our existing and new prospect areas.

East Texas – During the first quarter of 2010, we drilled three (2.8 net) Lower Bossier (Haynesville) Shale horizontal wells, all of which are waiting on completion. Since we resumed drilling late last year, we have faced delays in completions that have resulted in our having an inventory of five wells that are waiting on completion. The delays relate to the scarcity of high working pressure pumping equipment with sufficient rating to stimulate Lower Bossier Shale wells.

We currently have two operated rigs drilling wells, one targeting the Lower Bossier Shale and one targeting the horizontal Cotton Valley. Due to the completion delays and the inventory of uncompleted Lower Bossier Shale wells, after drilling one more Lower Bossier Shale well, we expect to devote both drilling rigs to the horizontal Cotton Valley program. This two-rig Cotton Valley program will continue until the Lower Bossier Shale completion program is caught up, most likely late in the third quarter. Primarily as the result of the completion delays, we have slightly lowered the upper end of 2010 production guidance by 1.0 Bcfe, or two percent.

Mississippi – During the first quarter of 2010, we drilled three (3.0 net) Selma Chalk horizontal wells, of which two (2.0 net) were completed and successful and one (1.0 net) is waiting on completion. The Weyerhaeuser #14-12-390 (100 percent working interest) and the Plum Creek #13-3-381H (100 percent working interest) had IP rates of 1.4 MMcfe per day and 1.9 MMcfe per day, respectively. We currently have one operated rig in Mississippi.

Appalachia – During the first quarter of 2010, we drilled one (0.8 net) Marcellus Shale vertical exploratory well which was recently stimulated with approximately one million pounds of sand. The well is currently cleaning up and being evaluated. We continue to add to our acreage position in the Marcellus Shale, increasing our acreage position to approximately 35,000 net acres, and we expect to spend up to \$48 million in 2010 to add leasehold acreage in our existing and new prospect areas.

First Quarter 2010 Financial and Operational Results Conference Call

A conference call and webcast, during which management will discuss first quarter 2010 financial and operational results, is scheduled for Thursday, May 6, 2010 at 3:00 p.m. ET. Prepared remarks by A. James Dearlove, President and Chief Executive Officer, will be followed by a question and answer period. Investors and analysts may participate via phone by dialing 1-866-630-9986 five to ten minutes before the scheduled start of the conference call (use the passcode 1244163), or via webcast by logging on to our website, www.pennvirginia.com, at least 15 minutes prior to the scheduled start of the call to download and install any necessary audio software. A telephonic replay of the call will be available for two weeks by dialing 1-888-203-1112 (international: 1-719-457-0820) and using the following replay code: 1244163. An on-demand replay of the conference call will be available for two weeks at our website.

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, NGLs and crude oil; our ability to develop and replace oil and gas reserves and the price for which such reserves can be acquired; 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 coal industry generally; the extent to which the amount and quality of actual production of our oil and natural gas differs from estimated proved oil and gas reserves; the occurrence of unusual weather or operating

conditions including force majeure events; delays in anticipated start-up dates of our oil and natural gas production; environmental risks affecting the drilling and producing of oil and gas wells, gathering and processing of natural gas; 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; uncertainties relating to the outcome of current and future litigation; 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).

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 the result of new information, future events or otherwise.