

Penn Virginia Corporation

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FOR IMMEDIATE RELEASE

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PENN VIRGINIA ANNOUNCES OIL AND GAS MANAGEMENT ADDITION

RADNOR, PA, January 8, 2001 -- Penn Virginia Corporation (NYSE: PVA) announced today that H. Baird Whitehead will join the Company as an Executive Vice President and President of Penn Virginia Oil & Gas. As such Mr. Whitehead will be responsible for all of Penn Virginia's oil and gas operations.

Mr. Whitehead has been employed for the last 20 years with Cabot Oil & Gas Corporation (NYSE: COG) rising to the level of Senior Vice President. Most recently Mr. Whitehead was responsible for Cabot's operations in the Appalachian Basin, Rocky Mountains, Mid-Continent, south Texas and the south Louisiana Gulf Coast. His other duties included contributions to strategic planning, acquisitions and investor relations. He will be based in Houston, Texas.

Penn Virginia President and Chief Executive Officer, A. James Dearlove, said, "We are very pleased with Baird's decision to join our management team. His knowledge and experience is an ideal match for the Company's existing properties and he will be instrumental in executing our future growth plans".

Penn Virginia Corporation is an energy company engaged primarily in the exploration, development and production of oil and gas, leasing of mineral rights and collection of royalties. Penn Virginia is headquartered in Radnor, PA.