

Penn Virginia Corporation

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FOR IMMEDIATE RELEASE

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PENN VIRGINIA CORPORATION ANNOUNCES PROPOSED MASTER LIMITED PARTNERSHIP OFFERING

RADNOR, PA, June 22, 2001 -- Penn Virginia Corporation (NYSE:PVA) today announced that, although no final decision has been made, it is considering transferring its coal reserves and related assets to a master limited partnership (the "MLP"), which would offer up to 50% of its limited partnership units to the public. A wholly owned subsidiary of Penn Virginia would be the general partner of the MLP and would retain at least 50% ownership in the MLP. Proceeds of the MLP unit offering received by Penn Virginia would be used to repay debt expected to be incurred in connection with its acquisition of Synergy Oil & Gas, Inc. Penn Virginia anticipates that the offering by the master limited partnership would be in the third or fourth quarter.

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.

This notice does not constitute an offer of any securities for sale.

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This release includes forward-looking statements within the meaning of the federal securities laws with respect to development activities, capital expenditures, acquisitions and dispositions, drilling and exploration programs, expected commencement dates of coal mining or oil and gas production, projected quantities of future oil and gas production by Penn Virginia, projected quantities of future coal production by the Company's lessees producing coal from reserves leased from Penn Virginia, costs and expenditures, as well as projected demand or supply for coal and oil and gas, and financing plans and proposals which will affect sales levels, prices and royalties realized by Penn Virginia. Certain factors discussed herein and in the Company's filings with the Securities and Exchange Commission could cause actual results to differ from those in these forward-looking statements, and reference is made to such filings.