

Penn Virginia Corporation

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FOR IMMEDIATE RELEASE

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PENN VIRGINIA CORPORATION SCHEDULES CONFERENCE CALL REGARDING OIL AND GAS ACQUISITION AGREEMENT AND PROPOSED MASTER LIMITED PARTNERSHIP OFFERING

RADNOR, PA, JUNE 22, 2001 -- Penn Virginia Corporation (NYSE:PVA) will conduct a conference call to discuss its recent agreement to acquire Houston - based Synergy Oil & Gas, Inc. for \$112 million and a proposed master limited partnership offering involving its coal properties. The full text press releases regarding the Synergy acquisition and the proposed MLP offering are available on the Company's Internet site at www.pennvirginia.com and PR Newswire at www.prnewswire.com, as well as other electronic business news services.

You are invited to listen to the Company's conference call, which is scheduled for Tuesday, June 26, 2001 at 2:00 pm EDT. Prepared remarks by A. James Dearlove, President and Chief Executive Officer, and H. Baird Whitehead, Executive Vice President and President of Penn Virginia Oil & Gas Company, will be followed by a question and answer period. You can participate in the conference call by phone or via the internet.

What: Conference Call Regarding Oil And Gas Acquisition Agreement And Proposed Master Limited Partnership Offering

When: June 26, 2001 at 2:00 pm EDT

How: By Internet: Log onto the Company's web site at: www.pennvirginia.com at least 20 minutes prior to the scheduled start of the call to download and install any necessary audio software.

By Phone: Dial 800-618-9687 five to ten minutes before the scheduled start of the conference call.

Replay: An on-demand replay of the conference call will be available at the Company's web site for 14 days beginning shortly after the call.

PVA is an energy company engaged primarily in development and production of oil and natural gas, leasing of mineral rights, and collection of royalties. PVA is headquartered in Radnor, PA.

This notices does not constitute an offering 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.