

Penn Virginia Corporation

One Radnor Corporate Center, Suite 200, 100 Matsonford Road, Radnor, PA 19087

FOR IMMEDIATE RELEASE

Contact: A. James Dearlove, President and Chief Executive Officer
(610) 687-8900 Fax: (610) 687-3688 E-Mail: invest@pennvirginia.com

PENN VIRGINIA CORPORATION ELECTS CHIEF FINANCIAL OFFICER

RADNOR, PA, August 24, 2001 -- Penn Virginia Corporation (NYSE:PVA) today announced that the Board of Directors has elected Frank A. Pici as Chief Financial Officer, effective September 1, 2001. Mr. Pici succeeds James O. Idiaquez, who is retiring from the Company.

Mr. Pici has spent most of his professional career in the energy business. After five years in public accounting, he held financial positions in private coal and oil & gas companies before joining Cabot Oil and Gas Corp. (NYSE:COG) in 1989. At Cabot, he held a variety of management positions, rising to Corporate Controller in 1994. In 1996, he left Cabot to become Vice President of Finance and Chief Financial Officer of privately-held Mariner Energy, Inc., a Houston-based oil and gas exploration and production company with revenues of approximately \$150 million. At Mariner, Mr. Pici was responsible for all internal and external financial activities, including accounting, treasury, financial planning and modeling, taxes, bank lending relationships, investor relations and information technology. During his tenure, he was actively involved in private debt and equity financings, a public debt exchange offering, preparation for a planned initial public offering and commodity price risk management activities.

A. James Dearlove, President and Chief Executive Officer of Penn Virginia, stated, "We are pleased that Frank Pici will be joining Penn Virginia's management team as the Company continues to execute its growth strategy. His well-rounded financial background in both the oil and gas and coal industries is an ideal fit with Penn Virginia's core businesses and the Company will benefit substantially from his broad range of financing and management experience."

"On behalf of the entire Company, I want to thank Jim Idiaquez for his diligent work over the last three years," Mr. Dearlove continued. "Last December, Jim agreed, on short notice, to move from Vice President-Corporate Development to Chief Financial Officer at a pivotal moment when the Company had a full agenda of financial transactions to address. During this period, Jim was instrumental in the Company's completion of two acquisitions, two major asset dispositions and the registration of our proposed coal royalty master limited partnership. Jim did an outstanding job and we wish Jim all the best in his future 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.