

# Penn Virginia Corporation Announces Closing of Sale of Eagle Ford Shale Natural Gas Midstream Assets

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RADNOR, Pa., Feb. 3, 2014 (GLOBE NEWSWIRE) -- [Penn Virginia Corp.](#) (NYSE:PVA) today announced that it has closed the previously announced sale of substantially all of its Eagle Ford Shale natural gas midstream assets to American Midstream Partners, LP (NYSE:AMID). The gross cash proceeds of the sale were \$100 million. Net of its partners' interests in the gross proceeds from this sale, PVA intends to use the proceeds of approximately \$94 million to help fund its 2014 capital expenditures plan.

Acquest Advisors LLC, served as PVA's financial advisor in connection with the sale transaction.

Separately, PVA announced today that it has retained Scotia Waterous (USA) Inc. as its exclusive financial and technical advisor in the potential sale of its Mid-Continent and Mississippi (Selma Chalk) assets. The assets include proved reserves of approximately 26 million barrels of oil equivalent and daily production of approximately 4,200 barrels of oil equivalent.

*[Penn Virginia Corp.](#) (NYSE:PVA) is an independent oil and gas company engaged primarily in the exploration, development and production of oil, NGLs and natural gas in various domestic onshore regions of the United States, with a primary focus in Texas, and to a lesser extent, the Mid-Continent, Mississippi and the Marcellus Shale in Appalachia. For more information, please visit our website at [www.pennvirginia.com](http://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. The forward-looking statements include statements about estimates of reserves and the anticipated timing for a potential sale transaction or transactions. 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: our ability to complete a sale transaction or transactions; any unexpected costs or delays in connection with the potential sale transaction or transactions; the volatility of commodity prices for natural gas, NGLs and oil; the projected demand for and supply of natural gas, NGLs and oil; reductions in the borrowing base under our revolving credit facility; our ability to contract for drilling rigs, supplies and services at reasonable costs; the uncertainties inherent in projecting future rates of production for our wells and the extent to which actual production differs from estimated proved oil and natural gas reserves; drilling and operating risks; our ability to successfully monetize these and other assets and repay our debt; environmental liabilities that are not covered by an effective indemnity or insurance; the timing of receipt of necessary regulatory permits; our ability to maintain adequate financial liquidity and to access adequate levels of capital on reasonable terms; the occurrence of unusual weather or operating conditions, including force majeure events; counterparty risk related to their ability to meet their future obligations; changes in governmental regulation or enforcement practices, especially with respect to environmental, health and safety matters; uncertainties relating to general domestic and international economic and political conditions; and other risks set forth in our filings with the SEC.

Additional information concerning these and other factors can be found in our press releases and public periodic filings with the SEC. 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 a result of new information, future events or otherwise.

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