

Penn Virginia Corporation Announces Acquisition of Eagle Ford Shale Assets

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APPROXIMATELY 11,660 NET ACRES AND APPROXIMATELY 150 POTENTIAL DRILLING LOCATIONS

EAGLE FORD SHALE POSITION NOW APPROXIMATELY 101,800 NET ACRES AND OVER 1,600 DRILLING LOCATIONS

RADNOR, Pa., July 10, 2014 (GLOBE NEWSWIRE) -- [Penn Virginia Corp.](#) (NYSE:PVA) today announced that it has entered into a definitive agreement to acquire approximately 13,125 (11,660 net) Eagle Ford Shale acres in Lavaca County, Texas for approximately \$45 million, of which approximately \$34 million will be paid at closing and the balance of approximately \$11 million will be paid over time as a drilling carry. The sale is expected to close in August 2014 and is subject to customary closing conditions.

The transaction, combined with recent leasing, will bring our total Eagle Ford Shale acreage position to approximately 142,500 (101,800 net) acres. The acquired acreage is adjacent to our Shiner area and is estimated to contain approximately 150 gross potential drilling locations, most of which we expect will be prospective in the Upper Eagle Ford Shale.

A graphic accompanying this release is available at <http://media.globenewswire.com/cache/25624/file/27512.pdf>

Management Comment

H. Baird Whitehead, President and Chief Executive Officer stated, "This acquisition is an optimal fit with our current acreage position in Lavaca County, and we believe is primarily prospective in the Upper Eagle Ford Shale, but could also have potential in the Lower Eagle Ford Shale and Austin Chalk. With the recently announced results of the Welhausen #A-2H, which was completed in the Upper Eagle Ford Shale, and its performance of approximately 730 barrels of oil per day and 1,390 barrels of oil equivalent per day after almost two months of production, we are increasingly confident about the Upper Eagle Ford potential across a large portion of our acreage position, including this acquired acreage. We will also hit our minimum corporate target of 100,000 net acres in the Eagle Ford Shale, and will continue to expand our position primarily through an ongoing leasing effort."

[Penn Virginia Corp.](#) (NYSE:PVA) is an independent oil and gas company engaged in the exploration, development and production of oil, natural gas liquids and natural gas in various domestic onshore regions of the United States, with a primary focus in Texas, and other properties in the Mid-Continent and the Marcellus Shale in Appalachia. For more information, please visit our website at 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 future operations, estimates of reserve and production volumes and the anticipated timing for closing the pending transaction. 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 successfully complete the pending acquisition, integrate that business with ours and realize the anticipated benefits from the acquisition; any unexpected costs or delays in connection with the acquisition; the volatility of commodity prices for oil, NGLs and natural gas; our ability to develop, explore for, acquire and replace oil and natural gas reserves and sustain production; our ability to generate profits or achieve targeted reserves in our

development and exploratory drilling and well operations; any impairments, write-downs or write-offs of our reserves or assets; the projected demand for and supply of oil, NGLs and natural gas; reductions in the borrowing base under our revolving credit facility; our ability to contract for drilling rigs, supplies and services at reasonable costs; our ability to obtain adequate pipeline transportation capacity for our oil and gas production at reasonable cost and to sell the production at, or at reasonable discounts to, market prices; 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 compete effectively against other independent and major oil and natural gas companies; our ability to successfully monetize select assets and repay our debt; leasehold terms expiring before production can be established; environmental liabilities that are not covered by an effective indemnity or insurance; the timing of receipt of necessary regulatory permits; the effect of commodity and financial derivative arrangements; 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; our ability to retain or attract senior management and key technical employees; 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 Securities and Exchange Commission.

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