

HOUSTON, Aug. 30, 2017 (GLOBE NEWSWIRE) -- [Penn Virginia Corp.](#) ("Penn Virginia" or the "Company") (NASDAQ:PVAC) today provided an update on the impact to its Eagle Ford Shale operations in south Texas from Hurricane Harvey.

- There has been no long-term damage to Penn Virginia's producing assets or facilities due to the storm. The Company's Gonzales, Texas, field office is fully operational.
- Sales of production have been curtailed due to compression availability and localized flooding. The Company is currently producing at approximately 50% of full potential with 80% of production expected to be online in three days and full production expected in a week, depending on refinery capacities.
- Drilling operations were suspended at the four-well Rhino pad and the three-well Oryx pad in advance of the storm. Drilling operations have resumed on the Rhino pad and the Company expects drilling operations to resume on the Oryx pad by tomorrow.
- Completions operations were suspended at the eight-well Chicken Hawk and Jake Berger pads. The Company expects completion operations to resume within two days. The completion of the Chicken Hawk and Jake Berger pads is expected to be delayed by seven to ten days compared to original estimates with first sales now anticipated to be in late September.
- The storm impacts are not expected to delay the closing of the previously announced acquisition of Eagle Ford assets from [Devon Energy Corp.](#) primarily located in Lavaca County, Texas, with closing still anticipated for September 30 or earlier.
- The Company will update production forecasts as more detailed information becomes available.

John A. Brooks, President and Chief Executive Officer, commented, "While the full impact of this historic storm is still not fully known, I am pleased to report that our employees and their families are safe. We appreciate the substantial efforts of our employees and contractors during this trying time as they have made outstanding progress in our drive to resume full operations as quickly and safely as possible. Most important, our thoughts are with the many thousands of fellow Texans that are dealing with very difficult circumstances."

About Penn Virginia Corporation

[Penn Virginia Corp.](#) is an independent oil and gas company engaged 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 the Eagle Ford Shale in south Texas. For more information, please visit our website at www.pennvirginia.com.

Forward-Looking Statements

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 Company uses words such as "guidance," "projects," "estimates," "plans," "expects," "continues," "intends," "believes," "forecasts," "future," "potential" and variations of such words or similar expressions to identify forward-looking statements. Because such statements include assumptions, risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. Additional information concerning these risks and uncertainties can be found in Penn Virginia's press releases and public filings with the SEC, including Penn Virginia's Annual Report on Form 10-K for the year ended December 31, 2016, as updated by later filings with the SEC. Many of the factors that will determine 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. The statements in this release speak only as of the date of this release. Penn Virginia undertakes 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, except as may be required by applicable law.

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