

Penn Virginia Announces Reaffirmation of \$500 Million Borrowing Base

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HOUSTON, Dec. 11, 2019 - [Penn Virginia Corp.](#) ("Penn Virginia" or the "Company") (NASDAQ:PVAC) today announced the Company's completion of its fall borrowing base redetermination, increased commodity hedge position, and participation in upcoming investor conference.

John A. Brooks, President and Chief Executive Officer of Penn Virginia commented, "Penn Virginia greatly appreciates the ongoing support from our lending group, and we are pleased that the banks reaffirmed their \$500 million lending commitment to Penn Virginia. We believe that it is a testament to the Company's high-quality asset base and financial strength."

Hedging Update

Penn Virginia enters into oil hedges on a portion of its production to help mitigate commodity price risk. The Company recently increased its oil hedges for 2020.

The table below sets forth Penn Virginia's oil hedge positions as of December 6, 2019:

	WTI - Oil Volumes (Bbls Per Day)	WTI - Oil Average Price (\$/barrel)	MEH - Oil Volumes (Bbls Per Day)	MEH - Oil Average Price (\$/barrel)	Average Swap Price (\$/barrel)
Q4 2019	11,400	\$50.97	2,000	\$50.07	\$64.00
2020	12,400	\$55.00	2,000		\$61.03

Upcoming Conference

The Company's management will attend and participate in meetings at Capital One's 14th Annual Energy Conference in Houston on December 12, 2019. A link to the presentation will be available on the Company's website at www.pennvirginia.com.

About Penn Virginia Corporation

[Penn Virginia Corp.](#) is a pure-play independent oil and gas company engaged in the development and production of oil, NGLs, and natural gas, with operations in the Eagle Ford shale in south Texas. For more information, please visit our website at www.pennvirginia.com. The information on the Company's website is not part of this release.

Forward-Looking Statements

This communication contains certain "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. Statements that are not historical facts are forward-looking statements, and such statements include, words such as "anticipate," "forward," "outlook," "expects," "intends," "plans," "believes," "future," "potential," "may," "possible," "should," "would," "could," and variations of such words or similar expressions, including the negative thereof, 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. These risks, uncertainties and contingencies include, but are not limited to, the following: our ability to realize the desired benefits of hedges and predict commodity price changes; the effect of commodity and financial derivative arrangements with other parties, and counterparty risk related to the ability of these parties to meet their future obligations; any decline in and volatility of expected and realized commodity prices for oil, NGLs, and natural gas; our ability to comply with our credit agreement and maintain or increase our borrowing base; the uncertainties inherent in projecting future rates of production for our wells and the extent to which actual production differs from that estimated in our proved oil and gas reserves; 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 filings with the SEC. Many of the factors that will determine our future results are beyond the ability of management to control or predict. In addition, 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 communication speak only as of the date of communication. 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, except as may be required by applicable law.

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