



January 15, 2016

Penn Virginia Corporation Hires Advisors to Explore Strategic Alternatives Related to Its Capital Structure

RADNOR, Pa., Jan. 15, 2016 (GLOBE NEWSWIRE) -- Penn Virginia Corporation (OTC Pink:PVAH) today announced that it has retained financial advisors Jefferies LLC and legal advisors Kirkland & Ellis LLP to advise management and the Board of Directors on strategic alternatives related to its capital structure.

Edward B. Cloues, II, Chairman and interim Chief Executive Officer stated, "We believe Penn Virginia has a strong future, even in today's challenging commodity price environment.Â Consequently, we have retained Jefferies and Kirkland & Ellis to advise us in exploring strategic alternatives with respect to restructuring our balance sheet, including our senior unsecured notes, which trade at levels significantly below face value, and enhancing liquidity."

No assurance can be given as to the outcome or timing of this strategic and financial review.Â The Company does not intend to make any further announcements concerning this process unless and until the Company determines that disclosures are necessary or appropriate.

Penn Virginia Corporation 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.Â 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.Â Because such statements include risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements.Â Additional information concerning these and other factors can be found in our press releases and public periodic filings with the SEC.Â Many of the factors that will determine our future results are beyond the ability of management to control or predict.Â Readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof.Â 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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