

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Penn Virginia Corporation		23-1184320	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Steven A. Hartman, SRVP & CFO	610-687-8900	invest@pennvirginia.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
Four Radnor Corporate Center, Suite 200		Radnor, PA 19087	
<b>8</b> Date of action		<b>9</b> Classification and description	
Cash distribution paid July 15, 2015		Non-dividend distribution to holders of the Issuer's Series B convertible preferred stock	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
707882403	N/A	PVGPP	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On July 15, 2015, Penn Virginia Corporation paid a quarterly distribution of \$1.50 per depository share, each representing 1/100th interest in a share of the Series B convertible preferred stock, to shareholders of record on July 1, 2015.**

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Penn Virginia Corporation estimates that 100 percent of the distribution paid on July 15, 2015 will be treated as a nontaxable return of capital to the extent of a shareholder's tax basis. Any amount in excess of a shareholder's tax basis will be treated as gain from the sale or exchange of property for U.S. federal income tax purposes.**

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Penn Virginia Corporation has determined that the \$1.50 per share distribution paid on July 15, 2015 will exceed the company's current and accumulated earnings and profits. As a result, a shareholder will reduce their tax basis by \$1.50 per depository share and any amount in excess will be treated as gain from the sale or exchange of property.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **Sections 301(c) and 316(a)**  
of the Internal Revenue Code.

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18 Can any resulting loss be recognized? ▶ **Not applicable.**  
Each shareholder's tax basis should be adjusted to reflect the return of capital distribution which may affect the gain or loss realized by a shareholder when they dispose of their shares in the future.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **Penn Virginia Corporation**  
paid the quarterly cash distribution during it fiscal year commencing January 1 and ending December 31, 2015.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature ▶ *Steven A. Hartman* Date ▶ January 18, 2016

Print your name ▶ **Steven A. Hartman** Title ▶ **Senior Vice President & CFO**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.