



October 6, 2015

Penn Virginia Corporation Announces the Sale of Certain Non-Core South Texas Assets for \$13 Million

RADNOR, Pa., Oct. 6, 2015 (GLOBE NEWSWIRE) -- Penn Virginia Corporation (NYSE:PVA) today announced that it has sold certain non-core South Texas assets to an undisclosed buyer for gross cash proceeds of \$13 million.

The divested properties are located in far southwest Gonzales County, Texas, a significant distance away from our main acreage block, and include three producing wells with September 2015 net production of approximately 250 barrels of oil equivalent (BOE) per day, approximately 950 net developed acres and estimated mid-year 2015 proved developed reserves, as determined by third party engineers, of approximately 595,000 BOE. Following the sale, we still hold leasehold interests in 100,400 net acres in South Texas, including approximately 52,500 undeveloped net acres.

Penn Virginia Corporation (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 the Eagle Ford Shale in south Texas. For more information, please visit our website at www.pennvirginia.com.

CONTACT: James W. Dean

Vice President, Corporate Development

Ph: (610) 687-7531 Fax: (610) 687-3688

E-Mail: invest@pennvirginia.com



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