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Penn Virginia Corporation Suspends Dividend Payments on Series A and B Preferred Depositary Shares for the Third Quarter of 2015

RADNOR, Pa., Sept. 17, 2015 (GLOBE NEWSWIRE) -- Penn Virginia Corporation (NYSE:PVA) announced today that, given the current commodity price environment, the need to preserve liquidity and the resulting reduction in capital available to invest in its high-quality assets, it has suspended the quarterly dividends on its 6.00% Series A convertible preferred stock (Series A) and its 6.00% Series B convertible preferred stock (Series B) for the quarter ending September 30, 2015. As a result, no dividends for the third quarter of 2015 will be paid to holders of Series A or Series B depositary shares, each representing a 1/100th interest in a share of Series A or Series B preferred stock. The Company will continue to re-evaluate the dividend payment policy on a quarterly basis.

The suspension of quarterly dividends does not affect the Company's business operations and does not cause an event of default under any of its debt agreements.

Under the terms of Series A and Series B preferred stock, any unpaid dividends, including the unpaid dividends for the quarter ending September 30, 2015 and any future unpaid dividends, will accumulate. If the Company does not pay dividends on its Series A and Series B preferred stock for six quarterly periods, whether consecutive or non-consecutive, the holders of depositary shares of both series of preferred stock, voting together as a single class, will have the right to elect two additional directors to serve on the Company's Board of Directors until all accumulated and unpaid dividends are paid in full.

Penn Virginia Corporation (NYSE:PVA) 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.

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. Because such statements include 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 our ability to pay dividends and other risks set forth in our filings with the Securities and Exchange Commission (SEC). Additional information concerning these and other factors can be found in our press releases and public periodic filings with the SEC. Many of the factors that will determine our 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. 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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Source: Penn Virginia Corporation