

March 16, 2016



Penn Virginia Corporation Reaches Credit Amendment with Reserve-Based Lenders

RADNOR, Pa., March 16, 2016 (GLOBE NEWSWIRE) -- Penn Virginia Corporation ("Penn Virginia" or the "Company") (OTC Pink:PVAH) announced today that it and certain of its subsidiaries have reached agreement on an amendment (the "Credit Amendment") with the lenders under its reserve-based financing facility (the "RBL Lenders"). The RBL Lenders have agreed to push back the date that certain events of default will be triggered under the Company's reserve-based financing facility until April 12, 2016, subject to a possible further extension to May 10, 2016. Additionally, an ad hoc committee of the Company's senior unsecured noteholders (the "Noteholder Committee"), which represents more than 50% in amount of the Company's senior unsecured notes, supports the Credit Amendment. Penn Virginia intends to use the additional time to continue discussions with various of its creditors, including the RBL Lenders, the Noteholder Committee, and certain of its major contractual counterparties, with the objective of reaching agreement on a comprehensive debt restructuring.

"This is an encouraging development for Penn Virginia and marks an important step forward as we continue to work toward a comprehensive debt restructuring," said Edward B. Cloues, II, Chairman and interim Chief Executive Officer. "We remain optimistic that ongoing engagement with our creditors and their representatives will yield a positive result for the Company, allowing us to strengthen our balance sheet, resume our recently-paused drilling and completion operations and leverage our assets and employee base so we remain competitive in a challenging industry environment."

Jefferies is acting as the Company's financial advisor, Alvarez & Marsal is acting as restructuring advisor, and Kirkland & Ellis is acting as the Company's legal counsel in connection with the debt restructuring. PJT Partners is acting as the Noteholder Committee's financial advisor and Milbank, Tweed, Hadley & McCloy is acting as the Noteholder Committee's legal counsel.

ABOUT PENN VIRGINIA CORPORATION

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. For more information, please visit our website at www.pennvirginia.com.

FORWARD LOOKING STATEMENTS

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. 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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