PENN VIRGINIA CORPORATION

Louisiana Energy Conference Presentation

– May 29, 2018 –

Nasdaq Ticker: PVAC

Forward Looking and Cautionary 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. We use words such as "guidance," "projects," "estimates," “expects,” "continues," "intends," “plans,” "believes," forecasts," "future," and variations of such words or similar expressions in this presentation to identify forward-looking statements. Because such statements include assumptions, 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, but are not limited to, the following: risks related to the recently completed acquisitions, including the Company’s ability to realize their expected benefits; our ability to satisfy our short-term and long-term liquidity needs, including our ability to generate sufficient cash flows from operations or to obtain adequate financing to fund our capital expenditures and meet working capital needs; negative events or publicity adversely affecting our ability to maintain our relationships with our suppliers, service providers, customers, employees, and other third parties; plans, objectives, expectations and intentions contained in this presentation that are not historical; our ability to execute our business plan in volatile and depressed commodity price environments; any decline in and volatility of commodity prices for oil, NGLs, and natural gas; our anticipated production and development results; our ability to develop, explore for, acquire and replace oil and natural gas reserves and sustain production; our ability to generate profits or achieve targeted reserves in our development and exploratory drilling and well operations; any impairments, write-downs or write-offs of our reserves or assets; the projected demand for and supply of oil, NGLs and natural gas; our ability to contract for drilling rigs, frac crews, supplies and services at reasonable costs; our ability to obtain adequate pipeline transportation capacity for our oil and gas production at reasonable cost and to sell the production at, or at reasonable discounts to, market prices; the uncertainties inherent in projecting future rates of production for our wells and the extent to which actual production differs from that estimated in our proved oil and natural gas reserves; drilling and operating risks; concentration of assets; our ability to compete effectively against other oil and gas companies; leasehold terms expiring before production can be established and our ability to replace expired leases; costs or results of any strategic initiatives; environmental obligations, results of new drilling activities, locations and methods, costs and liabilities that are not covered by an effective indemnity or insurance; the timing of receipt of necessary regulatory permits; the effect of commodity and financial derivative arrangements with other parties and counterparty risk related to the ability of these parties to meet their future obligations; the occurrence of unusual weather or operating conditions, including force majeure events and hurricanes; our ability to retain or attract senior management and key employees; especially with respect to environmental, health and safety matters; physical, electronic and cybersecurity risks and breaches; litigation that impacts us, our assets or our midstream service providers; uncertainties relating to general domestic and international economic and political conditions; and other risks set forth in our filings with the SEC, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Reports on Form 10-Q, which are available on our website at www.pennvirginia.com under Investors – SEC Filings. Additional information concerning these and other factors can be found in our press releases and public 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. The statements in this presentation speak only as of the date of this presentation. 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, except as may be required by applicable law.

Oil and Gas Reserves

Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Investors are urged to consider closely the disclosure in Penn Virginia’s public filings with the SEC including its Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and subsequent Quarterly Reports on Form 10-Q, which are available on its website at www.pennvirginia.com under Investors – SEC Filings. You can also obtain these reports from the SEC’s website at www.sec.gov.

Definitions

Proved reserves are those quantities of oil and gas which, by analysis of geosciences and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government regulation before the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether the estimate is a deterministic estimate or probabilistic estimate. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves, but which are as likely than not to be recoverable (there should be at least a 50% probability that the quantities actually recovered will equal or exceed the proved plus probable reserve estimates). Possible reserves are those additional reserves that are less certain to be recoverable than probable reserves (there should be at least a 10% probability that the total quantities actually recovered will equal or exceed the proved plus probable plus possible reserve estimates). Estimated ultimate recovery (EUR) is the sum of reserves remaining as of a given date and cumulative production as of that date. EUR is a measure that by its nature is more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly is less certain.

Cautionary Statements

The estimates and guidance presented in this presentation are based on assumptions of capital expenditure levels, prices for oil, natural gas and NGLs, current indications of supply and demand for oil, well results and operating costs. IP-24 and IP-30 production rates might not be indicative of production over longer periods in the life of the well. The guidance provided in this presentation does not constitute any form of guarantee or assurance that the matters indicated will be achieved. While we believe these estimates and the assumptions on which they are based are reasonable, they are inherently uncertain and are subject to, among other things, significant business, economic, operational and regulatory risks and uncertainties and are subject to material revision. Actual results may differ materially from estimates and guidance.

Reconciliation of Non-GAAP Financial Measures

This presentation contains references to certain non-GAAP financial measures. Reconciliations between GAAP and non-GAAP financial measures are available in the appendix to this presentation. The non-GAAP financial measures presented may not provide information that is directly comparable to that provided by other companies, as other companies may calculate such financial results differently. The Company's non-GAAP financial measures are not measurements of financial performance under GAAP and should not be considered as alternatives to amounts presented in accordance with GAAP. The Company views these non-GAAP financial measures as supplemental and they are not intended to be a substitute for, or superior to, the information provided by GAAP financial results.

Company Overview

Pure Play Eagle Ford Shale Operator

- ~83,800[1] core net acres in Gonzales, Lavaca and Dewitt Counties; 99% Operated; 93% HBP
- Substantial Eagle Ford inventory estimated at 589 gross locations (500 net)[3]
- Production is over 75% oil and generates robust adjusted EBITDAX margins
- Active 3-rig program
- Targeting Y-O-Y production growth of ~125%[5] with current development program

Financial & Operational Profile

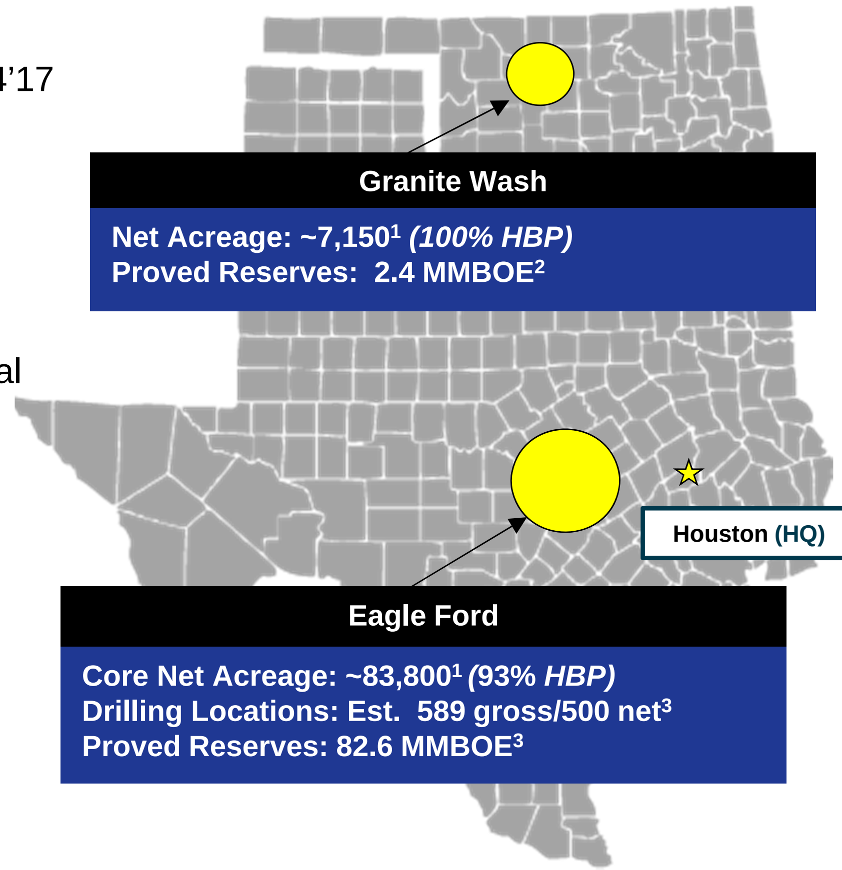
Exchange: Ticker	NASDAQ: PVAC
Share Price [2]	$61.99
Shares Outstanding (MM) [1]	15.1
Market Capitalization ($MM) [2]	$936
Long Term Debt ($MM) [1]	$395
Enterprise Value ($MM)	$1,324
PV-10 PDP at Strip Pricing ($MM) [3][4]	$556
PV-10 Total Proved at Strip Pricing ($MM) [3][4]	$823
Proved Reserves (MMBOE) [3]	85

1) As of March 31, 2018.
2) As of May 25, 2018.
3) As of December 31, 2017, pro forma for Hunt.
4) PV-10 is a non-GAAP measure reconciled to Standardized Measure in the Appendix of this presentation.
5) Mid-point of production guidance.

Strong Operational and Financial Performance

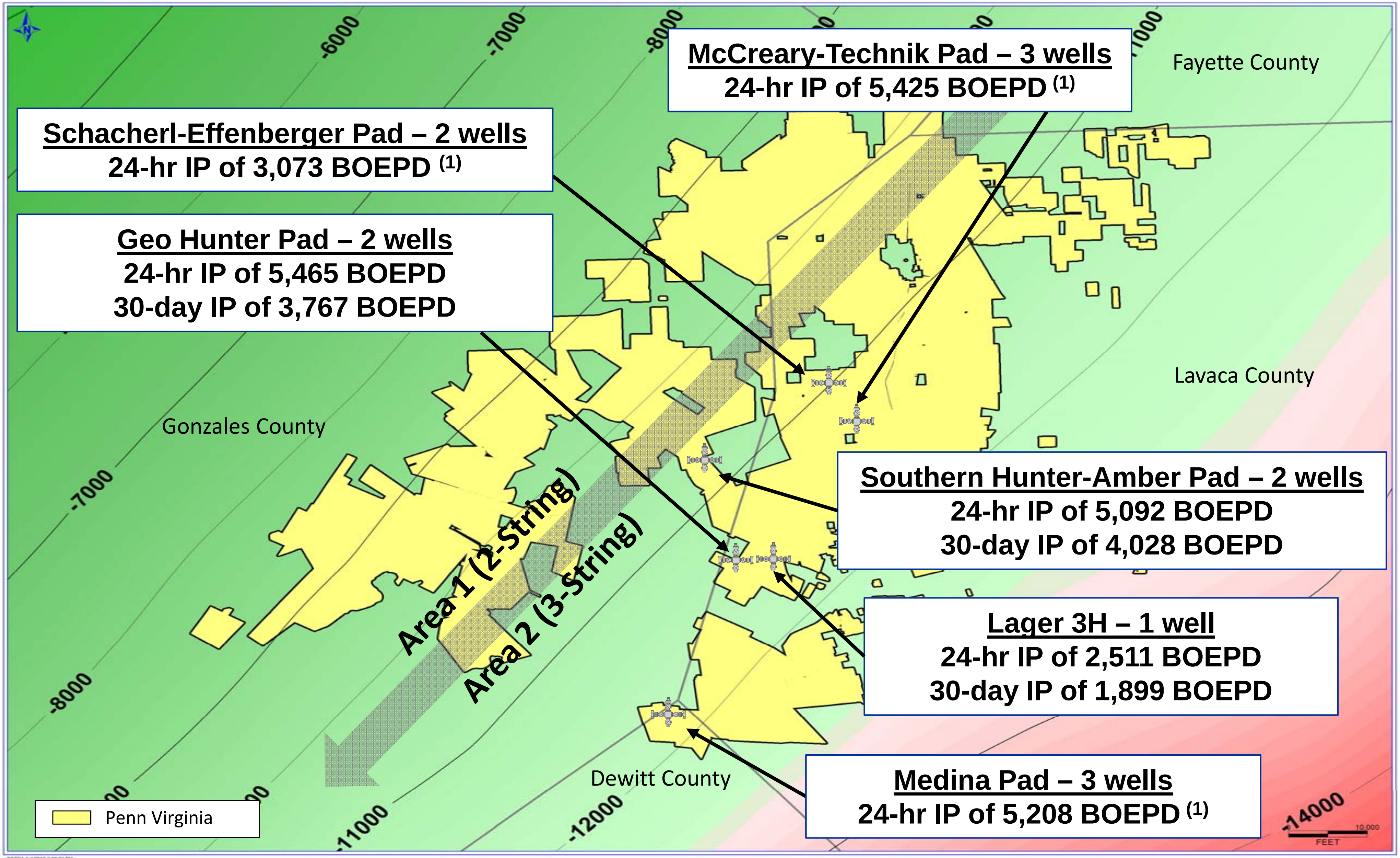
Recent Highlights

- **Area 2 Well Results Exceeding Expectations**
  - 4 pads recently turned to sales
  - Continuing to delineate Area 2
- **Strong Production Growth**
  - 33% increase in oil, 28% increase in total production, Q1’18 over Q4’17
  - ~1.5 MMBOE (78% oil), or 16,145 BOEPD
  - Exceeded midpoint of guidance
- **Increasing Operational Efficiencies**
  - Drilling efficiencies: Feet drilled per day up more than 40%
  - Completion efficiencies: Frac stage per day up more than 45%
  - Completed longest XRL to date – McCreary-Technik 2H with a lateral length of greater than 9,100 feet
- **Impressive Financial Performance**
  - Adjusted EBITDAX [4] of over $50 MM, up 35% over 4Q’17
  - Realized oil price exceeded WTI (selling at LLS price point)
  - LOE per BOE of $5.02 per BOE, down ~9% from 4Q’17
  - Adjusted total direct operating costs per BOE of $13.05[4]
  - Cash operating margin per BOE of $39.94[4]
- **On Track to Meet 2018 Goals**
  - Reaffirming guidance of ~125% production growth over 2017
  - Expect to drill within cash flow by Q4 2018 and report leverage ratio (net debt to adjusted EBITDAX) of 1.5x by year-end
  - Q2’18 midpoint production guidance up ~36% over Q1’18
- **Closed Hunt Acquisition on March 1, 2018**



1) As of March 31, 2018.
2) As of December 31, 2017.
3) As of December 31, 2017, pro forma for Hunt acquisition.
4) Non-GAAP financial measures reconciled in the appendix of this presentation.

Area 2 Slick Water Completion Well Results



1) Preliminary 24-hour IP rates

Why Penn Virginia?

Pure Play

- Pure play Eagle Ford company
- Contiguous Eagle Ford acreage position of ~83,800 net acres [(1)]
- Focused on returns and low cost operator

Quality Assets

- Situated in volatile oil window
- Heavily weighted oil portfolio; 89% liquids (78% crude oil)
- Premium LLS pricing plus low costs drives robust EBITDAX margins

Financial Discipline

- Strong balance sheet and ample liquidity
- Expect to spend within cash flow by 4Q 2018
- Targeting 1.5x Net Debt / Adjusted EBITDAX by year-end

Growth Potential

- ~125% [(2)] Estimated 2018 production growth (Y-O-Y)
- Multi-year drilling inventory with robust economics
- Inventory upside from Upper Eagle Ford and Austin Chalk

1) As of March 31, 2018.
2) Based on mid-point of production guidance.

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Appendix

Non-GAAP Reconciliation – Adjusted EBITDAX - Unaudited

Reconciliation of GAAP "Net income (loss)" to Non-GAAP "Adjusted EBITDAX"

Adjusted EBITDAX represents net income (loss) before interest expense, income tax expense (benefit), depreciation, depletion and amortization expense and share-based compensation expense, further adjusted to exclude the effects of gains and losses on sales of assets, non-cash changes in the fair value of derivatives, and special items including acquisition transaction costs, executive retirement costs and restructuring expenses. We believe this presentation is commonly used by investors and professional research analysts for the valuation, comparison, rating, and investment recommendations of companies within the oil and gas exploration and production industry. We use this information for comparative purposes within our industry. Adjusted EBITDAX is not a measure of financial performance under GAAP and should not be considered as a measure of liquidity or as an alternative to net income (loss). Adjusted EBITDAX as defined by Penn Virginia may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with net income (loss) and other measures prepared in accordance with GAAP, such as operating income or cash flows from operating activities. Adjusted EBITDAX should not be considered in isolation or as a substitute for an analysis of Penn Virginia's results as reported under GAAP.

	Three Months Ended		
	March 31, 2018	December 31, 2017	March 31, 2017
		(in thousands)	
Net income (loss)	$ 10,295	$ (10,801)	$ 28,081
Adjustments to reconcile to Adjusted EBITDAX:			
Interest expense, net	4,601	3,378	538
Income tax expense (benefit)	163	(4,943)	-
Depreciation, depletion and amortization	22,081	17,104	9,810
Share-based compensation expense (equity-classified)	1,576	1,102	846
Gain on sales of assets, net	(75)	(24)	(65)
Adjustments for derivatives:			
Net losses (gains)	18,795	33,621	(17,016)
Cash settlements, net	(7,576)	(1,841)	(1,992)
Adjustment for special items:			
Acquisition transaction costs	431	(165)	-
Executive retirement costs	250	-	-
Restructuring expenses	-	-	(20)
Adjusted EBITDAX	$ 50,541	$ 37,431	$ 20,182

Non-GAAP Reconciliation – Adjusted Cash G&A - Unaudited

Reconciliation of GAAP "General administrative expenses" to Non-GAAP "Adjusted cash-based general and administrative expenses"

Adjusted cash-based general and administrative expense ("Adjusted G&A") is a supplemental non-GAAP financial measure that excludes certain non-recurring expenses and non-cash share-based compensation expense. We believe that the non-GAAP measure of Adjusted G&A is useful to investors because it provides readers with a meaningful measure of our recurring G&A expense and provides for greater comparability period-over-period.

	Three Months Ended			Year Ended
	March 31, 2018	December 31, 2017	March 31, 2017	2017
	(in thousands, except per unit amounts)			
General and administrative expenses - direct	$ 4,895	$ 2,358	$ 3,261	$ 14,453
Share-based compensation - equity-classified awards	1,576	1,102	846	3,809
GAAP General and administrative expenses	6,471	3,460	4,107	18,262
Less: Share-based compensation - equity-classified awards	(1,576)	(1,102)	(846)	(3,809)
Significant special charges:				
Acquisition transaction costs	(431)	165	-	(1,340)
Executive retirement costs	(250)	-	-	
Restructuring expenses	-	-	20	20
Adjusted cash-based general and administrative expenses	$ 4,214	$ 2,523	$ 3,281	$ 13,133
GAAP General and administrative expenses per BOE	$ 4.45	$ 3.05	$ 4.81	$ 4.84
Adjusted cash-based general and administrative expenses per BOE	$ 2.90	$ 2.22	$ 3.84	$ 3.48

Non-GAAP Reconciliation – Adjusted Total Direct Operating Expenses- Unaudited

Reconciliation of GAAP "Operating expenses" to Non-GAAP "Adjusted total direct operating expenses and Adjusted total direct operating exepnses per BOE"

Adjusted total direct operating expenses and adjusted total direct operating expenses per BOE are a supplemental non-GAAP financial measure that excludes certain non-recurring expenses and non-cash expenses. We believe that the non-GAAP measure of Adjusted total direct operating expense per BOEis useful to investors because it provides readers with a meaningful measure of our cost profile and provides for greater comparability period-over-period.

	Three Months Ended		
	March 31, 2018	December 31, 2017	March 31, 2017
	(in thousands, except per unit amounts)		
Total operating expenses	$ 43,299	$ 33,085	$ 23,363
Less:			
Share-based compensation - equity-classified awards	(1,576)	(1,102)	(846)
Depreciation, depletion and amortization	(22,081)	(17,104)	(9,810)
Significant special charges:			
Acquisition transaction costs	(431)	165	-
Executive retirement costs	(250)	-	-
Restructuring expenses	-	-	20
Non-GAAP Adjusted total direct operating expenses	$ 18,961	$ 15,044	$ 12,727
Non-GAAP Adjusted total direct operating expenses per BOE	$ 13.05	$ 13.25	$ 14.89

Non-GAAP Reconciliation – Realized Cash Operating Margin per BOE - Unaudited

Reconciliation of GAAP "Income (loss) before income taxes" to Non-GAAP "Realized cash operating margin and cash operating margin per BOE"

Realized cash operating margin and realized cash operating margin per BOE are a supplemental non-GAAP financial measure that excludes certain non-recurring expenses, certain non-operating items and non-cash expenses. We believe that the non-GAAP measure of Realized cash operating margin per BOEis useful to investors because it provides readers with a meaningful measure of our operating profitability and provides for greater comparability period-over-period.

	Three Months Ended			Year Ended
	March 31, 2018	December 31, 2017	March 31, 2017	2017
	(in thousands, except per unit amounts)			
Income (loss) before income taxes	$ 10,458	$ (15,744)	$ 28,081	$ 27,719
Plus:				
Interest expense, net	4,601	3,378	538	6,392
Derivatives	18,795	33,621	(17,016)	17,819
Other	58	(13)	20	(119)
Share-based compensation - equity classified awards	1,576	1,102	846	3,809
Acquisition transaction costs	431	(165)	-	1,340
Executive retirement costs	250	-	-	
Restructuring expenses	-	-	(20)	(20)
Depreciation, depletion and amortization	22,081	17,104	9,810	48,649
Less:				
Gain on sales of assets, net	(75)	(24)	(65)	36
Other, net	(142)	(159)	(203)	(621)
Non-GAAP Realized cash operating margin	$ 58,033	$ 39,100	$ 21,991	$ 105,004
Non-GAAP Realized cash operating margin per BOE	$ 39.94	$ 34.44	$ 25.73	$ 27.79

Non-GAAP Reconciliation - PV-10 - Unaudited

Reconciliation of GAAP "Standardized Measure of Discounted Future Net Cash Flows" to Non-GAAP "PV-10"

Non-GAAP PV-10 value is the estimated future net cash flows from estimated proved reserves discounted at an annual rate of 10 percent before giving effect to income taxes. The standardized measure of discounted future net cash flows is the after-tax estimated future cash flows from estimated proved reserves discounted at an annual rate of 10 percent, determined in accordance with generally accepted accounting principles (GAAP). We use non-GAAP PV-10 value as one measure of the value of our estimated proved reserves and to compare relative values of proved reserves among exploration and production companies without regard to income taxes. We believe that securities analysts and rating agencies use PV-10 value in similar ways. Our management believes PV-10 value is a useful measure for comparison of proved reserve values among companies because, unlike standardized measure, it excludes future income taxes that often depend principally on the characteristics of the owner of the reserves rather than on the nature, location and quality of the reserves themselves.

(in thousands)	December 31,	
	2017	2016[1]
Standardized measure of future discounted cash flows	$ 590,484	$ 317,550
Present value of future income taxes discounted at 10%	18,486	-
PV-10	$ 608,970	$ 317,550

[1] Due primarily to our net operating loss carry forwards, our standardized measure of future discounted cash flows did not include any income tax effect.

Strip Pricing as of December 31, 2017

NYMEX Pricing Used inthe Calculation of PV-10 at Strip

	Calendar Year Average	
	Oil (per barrel)	Natural Gas (per MMBtu)
2018	$59.55	$2.87
2019	$56.22	$2.81
2020	$53.79	$2.82
2021	$52.29	$2.85
2022	$51.70	$2.89
2023	$51.59	$2.93
2024	$51.76	$2.97
2025	$52.07	$3.01
2026	$52.47	$3.07

The Company used the average pricing for the year shown above and flat pricing after 2026.