



Howard Weil's 37th Annual Energy Conference Investor Presentation

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NYSE: PVA
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. These risks, uncertainties and contingencies include, but are not limited to, the following: the volatility of commodity prices for natural gas and crude oil; our ability to develop and replace oil and gas reserves and the price for which such reserves can be acquired; the actual amount of our capital expenditures; the projected demand for and supply of natural gas and crude oil; the availability and costs of required drilling rigs, production equipment and materials; our ability to obtain adequate pipeline transportation capacity for our oil and gas production; competition among producers in the oil and natural gas industry generally; operating risks, including unanticipated geological problems, incidental to our business; the occurrence of unusual weather or operating conditions including force majeure events; delays in anticipated start-up dates of our oil and natural gas production; environmental risks affecting the drilling and producing of oil and gas wells; the timing of receipt of necessary governmental permits by us; hedging results; reductions in our cash flow from operations; our ability to access external sources of capital; reductions in the borrowing base under our credit facility; accidents; changes in governmental regulation or enforcement practices, especially with respect to environmental, health and safety matters; and risks and uncertainties relating to general domestic and international economic (including inflation, interest rates and financial and credit markets) and political conditions (including the impact of potential terrorist attacks); and the other risks, uncertainties and contingencies set forth in PVA’s annual report on Form 10-K for the fiscal year ended December 31, 2008. Additional information concerning these and other factors can be found in our press releases and public periodic filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2008. 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 the result of new information, future events or otherwise.

Unproved Reserves

The U.S. Securities and Exchange Commission (“SEC”) permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation, such as “3P,” “EUR,” “probable,” “possible” and “non-proved” reserves, “unrisked exploratory potential,” “resource,” “upside” or other descriptions of volumes of reserves potentially recoverable through additional drilling or recovery techniques, that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. These estimates are by their nature significantly more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by us. Readers are urged to consider closely the disclosure in our Annual Report on Form 10-K for the year ended December 31, 2008 and our other filings with the SEC, which are available from us in the “For Investors” section of our website, www.pennvirginia.com, or by writing us at Penn Virginia Corporation, 3 Radnor Corporate Center, Suite 300, Radnor, PA 19087.

Definitions

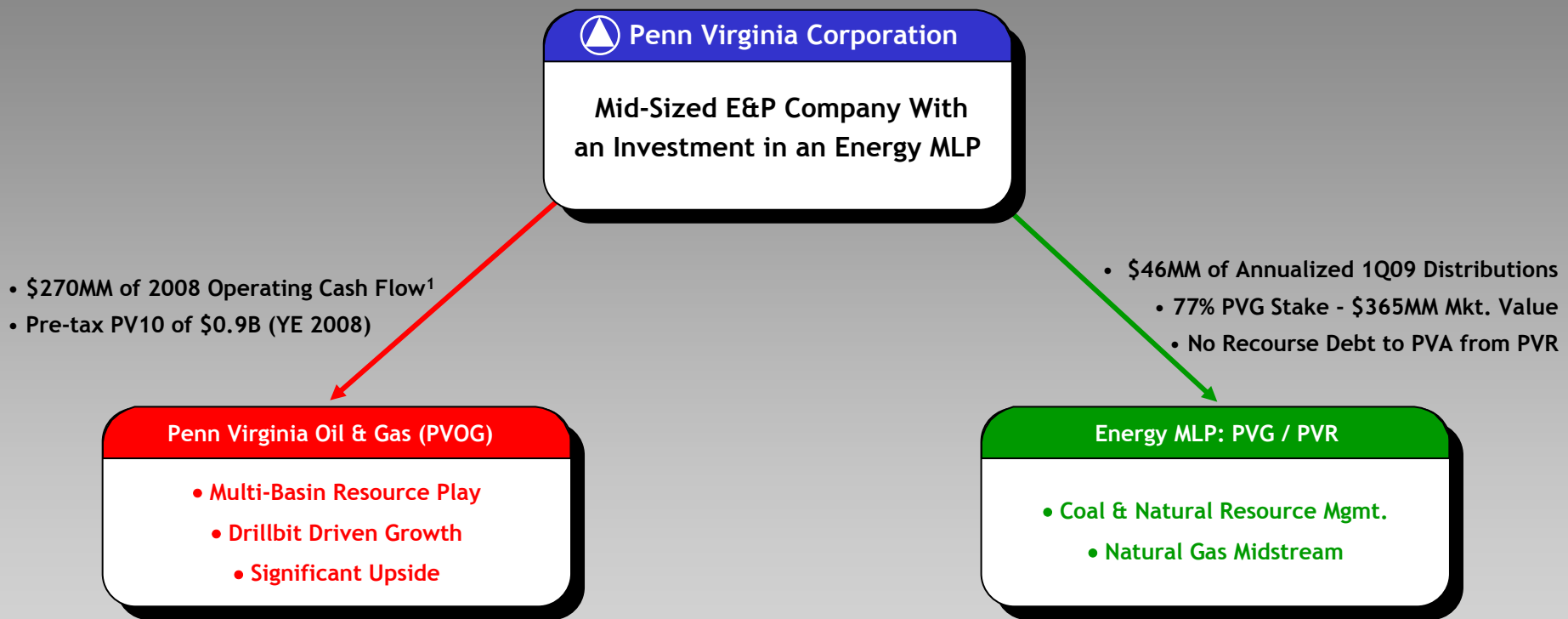
Proved reserves are those estimated quantities of crude oil, condensate and natural gas that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known oil and gas reservoirs under existing economic and operating conditions at the end of the respective years.

Probable reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable (there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves).

Possible reserves are those unproved reserves which analysis of geological and engineering data suggests are less likely to be recoverable than probable reserves (there should be at least a 10% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable plus possible reserves).

“3P” reserves refer to the sum of proved, probable and possible reserves.

Unrisked exploratory potential is used to describe the potential reserve value as evaluated geologically for each prospect that is the highest supportable reserve value that the prospect could potentially produce. Unrisked exploratory potential reflects a best case scenario and does not reflect expectations. It is very unlikely that all reserves included in unrisked exploratory potential will be recovered.



¹ Operating Cash Flow is a non-GAAP financial measure - see Operating Cash Flow reconciliation

Production and Reserve Growth

- Production CAGR of 16% (2005 - 2009E)
- Proved reserve growth: 35% in 2008 (35% 3-yr. avg.)
- 3P reserve growth: 19% in 2008 (to 2.9 Tcfe)
- 2008 reserve replacement of 604% @ \$2.27 per Mcfe

Significant Drilling Inventory and Upside

- Predominantly lower risk, unconventional plays
- Attractive rates of return, even at lower commodity prices
- Exposure to Lower Bossier (Haynesville) Shale and horizontal plays in Oklahoma, Mississippi & Appalachia
- Additional upside potential from emerging plays
- Nearly 4,300 3P drilling locations

Financial Flexibility in a Challenging Environment

- Lower 2009 commodity prices → reduced CAPEX in 2009
- 2009 E&P CAPEX guidance: \$210-220 MM
- 71% of 2009E gas hedged, w/ avg. collars \$6.84-\$8.45/MMBtu

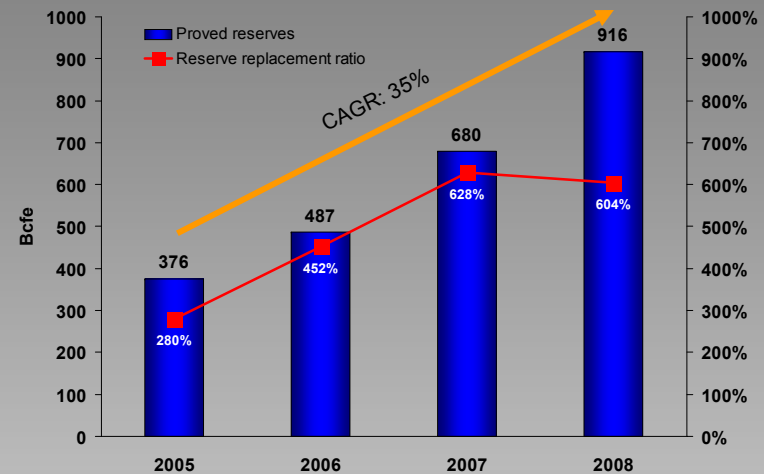
PVG: Additional Cash Flow and Value from MLP Stake

- Annualized cash distributions run rate: \$46 MM
- Recent market value of PVG stake: \$365 MM

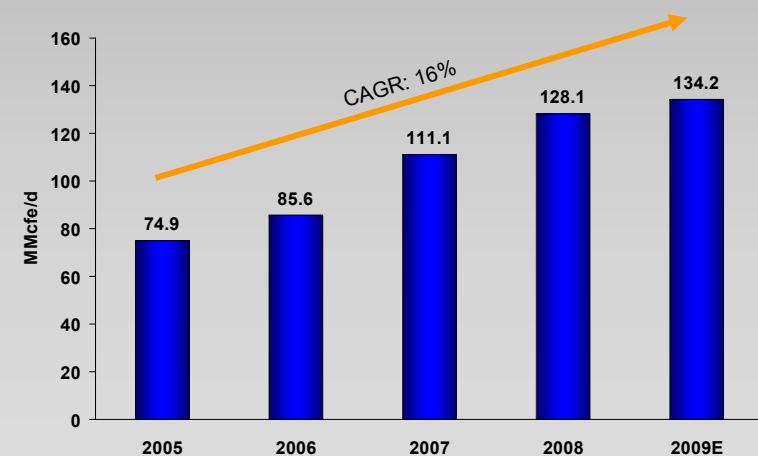
Compelling Valuation

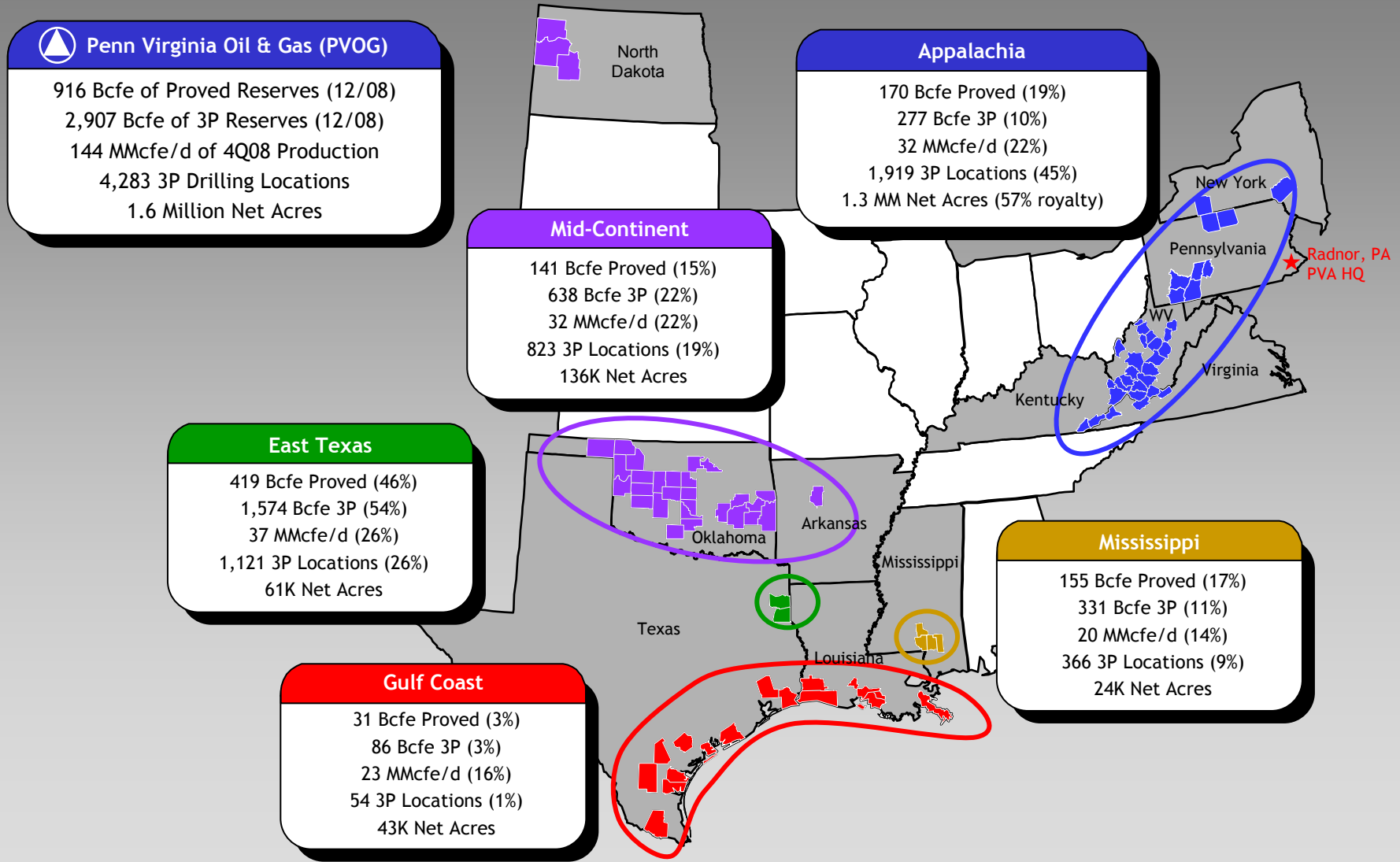
- Implied valuation of \$0.77 per Mcfe vs. \$1.84 per Mcfe for peers
- Adj. ent. value at 22% discount to YE08 proved PV-10 of \$0.9B

Proved Reserves



Average Daily Production





- Proved reserves of 916 Bcfe - 35% increase over 680 Bcfe at year-end 2007
- 3P reserves of 2.9 Tcfe - 19% increase over 2.4 Tcfe at year-end 2007
- Drilling inventory of approximately 4,300 gross 3P locations

<i>in Bcfe</i>	<u>As of December 31, 2008</u>				<u>As of Dec. 31, 2007</u>		<u>As of</u> <u>12/31/08</u>
				<u>Total</u>	<u>Total</u>	<u>Total</u>	<u>Gross 3P</u>
	<u>Location - Play Type</u>	<u>Proved¹</u>	<u>Probable²</u>	<u>Possible³</u>	<u>3P</u>	<u>Proved</u>	<u>3P</u>
East Texas - Cotton Valley	350	160	362	872	292	1,272	882
East Texas - Lower Bossier (Haynesville)	68	71	563	702	0	215	239
Mississippi - Selma Chalk	155	21	156	331	139	352	366
Mid-Continent - Granite Wash	76	67	66	208	18	111	91
Mid-Continent - HCBM	33	12	31	76	40	91	318
Mid-Continent - Woodford Shale	11	9	276	296	0	40	286
Mid-Continent - Conventional / Other	22	7	29	58	22	65	128
Appalachia - HCBM	38	21	43	102	30	70	151
Appalachia - Royalties	63	13	18	93	31	31	1,678 ⁴
Appalachia - Conventional / Other	69	5	8	82	72	92	90
Gulf Coast - South Louisiana	13	2	2	18	13	18	21
Gulf Coast - South Texas	18	13	38	69	23	82	33
Totals	916	401	1,591	2,907	680	2,437	4,283

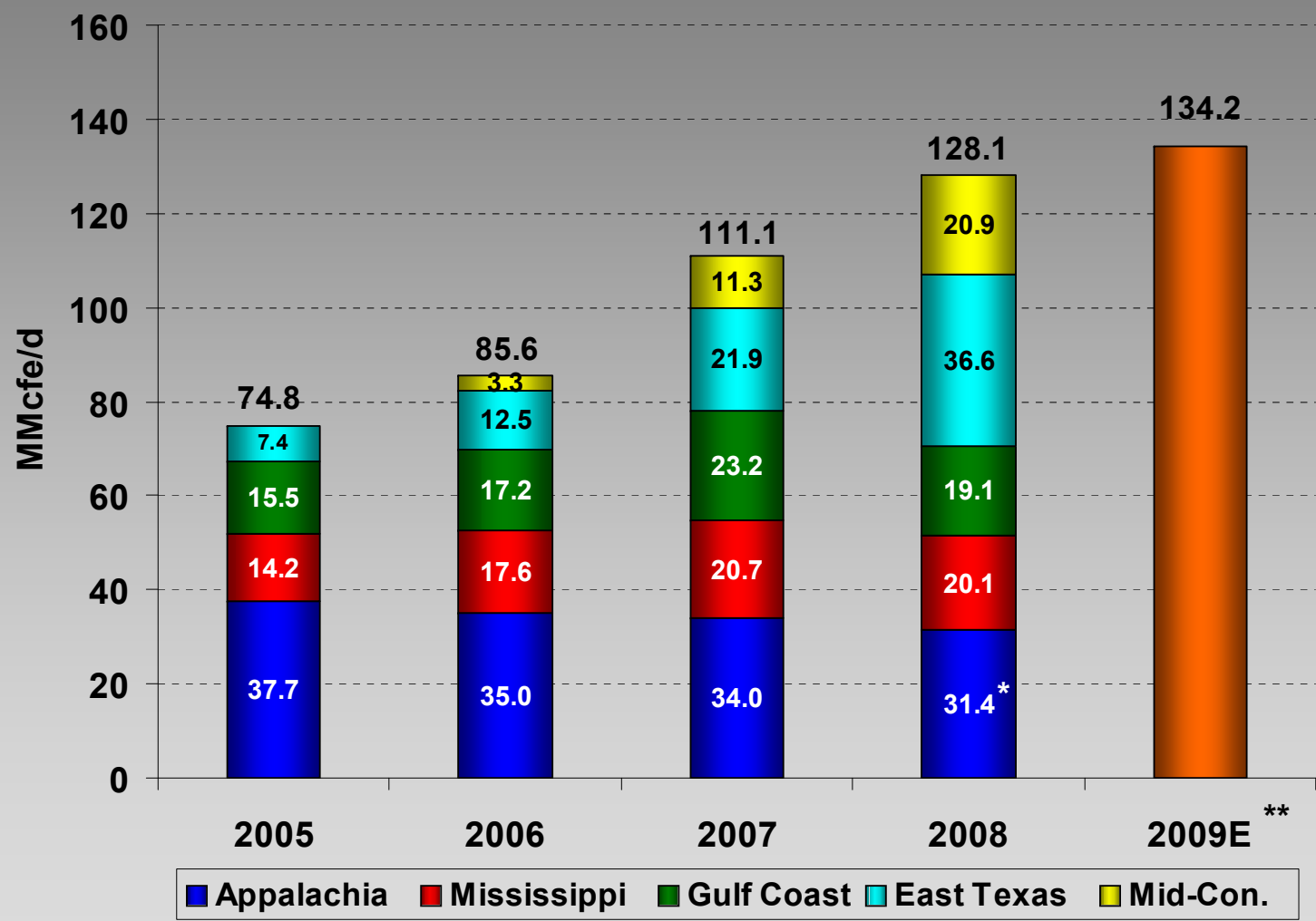
¹ Proved reserves are those estimated quantities of crude oil, condensate and natural gas that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known oil and gas reservoirs under existing economic and operating conditions at the end of the respective years.

² Probable reserves are those unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable (there should be at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves) – Society of Petroleum Engineers (SPE) and World Petroleum Council (WPC).

³ Possible reserves are those unproved reserves which analysis of geological and engineering data suggests are less likely to be recoverable than probable reserves (there should be at least a 10% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable plus possible reserves) – SPE and WPC.

⁴ These drilling locations on PVA's royalty leasehold generally have small economic interests (e.g., 12.5% is a typical royalty percentage) and are not operated by PVA.

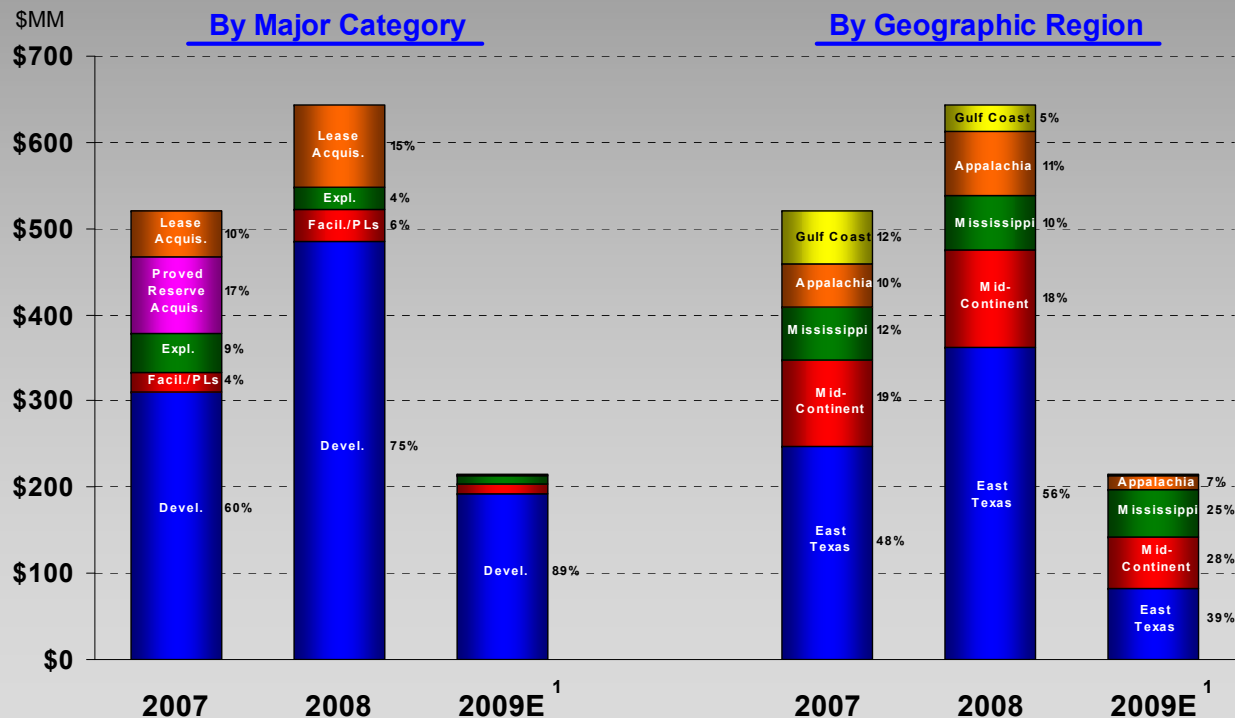
Production Growth by Area



* Royalty interests were sold in Appalachia in 4Q07, the production from which accounts for most of the decline from 2007 levels
 ** Midpoint of guidance ranges provided on 3/6/09

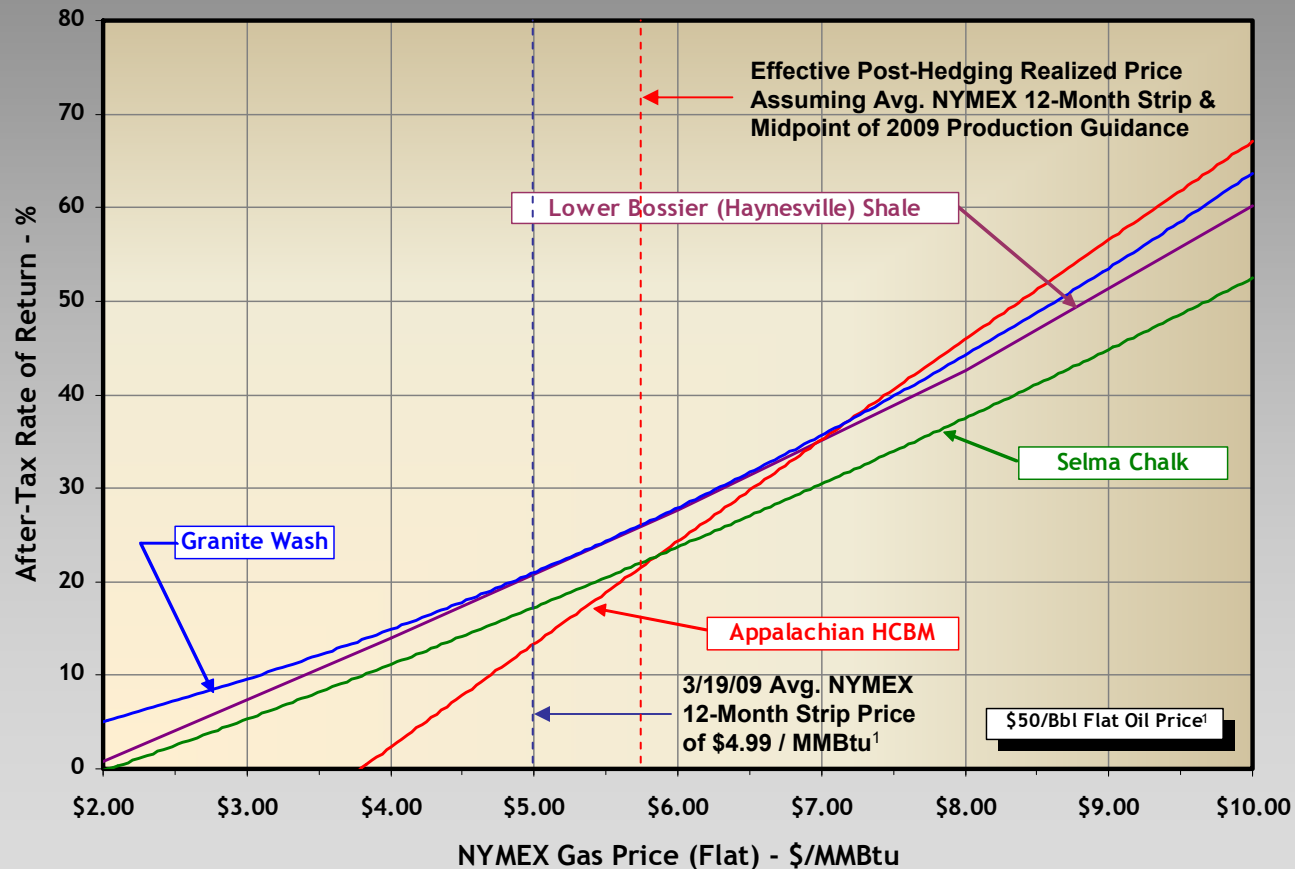
- CAPEX is predominantly development drilling
- 2009 CAPEX reduced significantly to preserve liquidity in light of weak commodity price and capital markets conditions

Breakout of 2007 - 2009E E&P Capital Expenditures



¹ Mid-point of \$210-220 MM 2009 CAPEX guidance range announced on 3/6/09

- Attractive after-tax RORs; hedging protects low-end economics
- Initial Lower Bossier (Haynesville) ROR data is shown below (6.2 Bcfe EUR well)

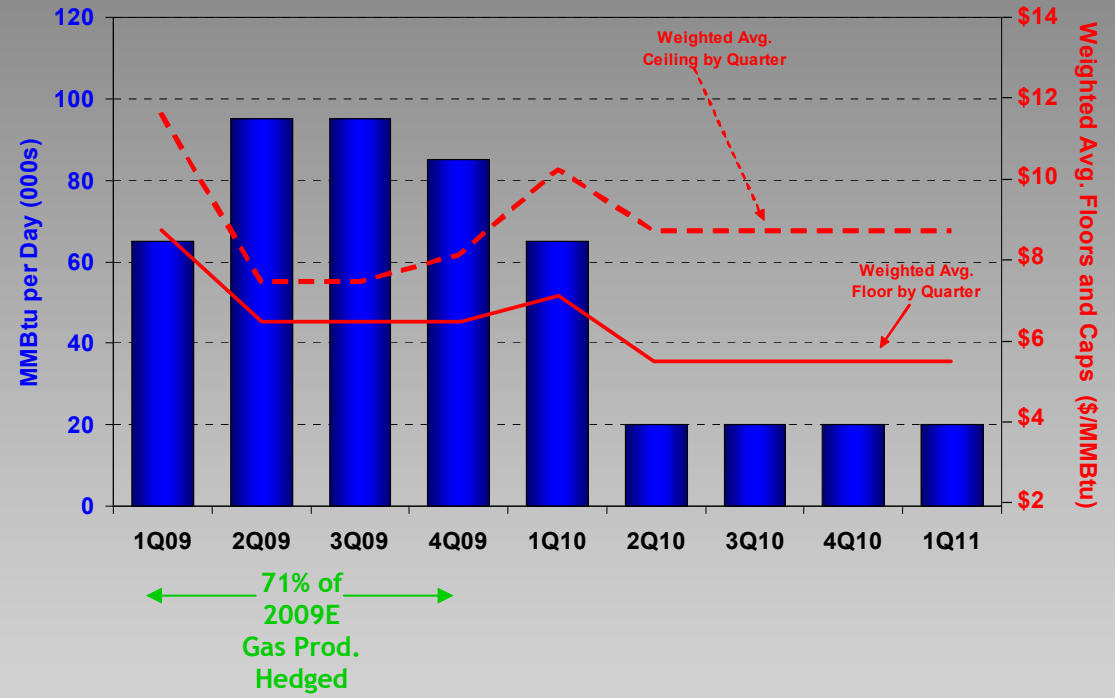


¹ NYMEX 12-month oil strip price of \$56.79 per barrel at 3/19/09, with second-year strip price (months 13-24) of \$6.12 per MMBtu for gas and \$64.31 per barrel for oil.

- Strategy to mitigate commodity price risk by employing “cash flow at risk” methodology
- Typically look to hedge as much as 18-24 months out
- Hedging activity has increased in 2009 due to uncertain near-term market
- 81.8 MMcf/d of gas production volumes for 2009 (71% of the midpoint of guidance) are hedged, with average floors and ceilings of \$6.84 and \$8.45 per MMBtu
- 3 MMcf/d (500 Bbl/d) of oil production volumes for 2009 (30% of the midpoint of guidance) are hedged, with average floors and ceilings of \$110 and \$179 per barrel

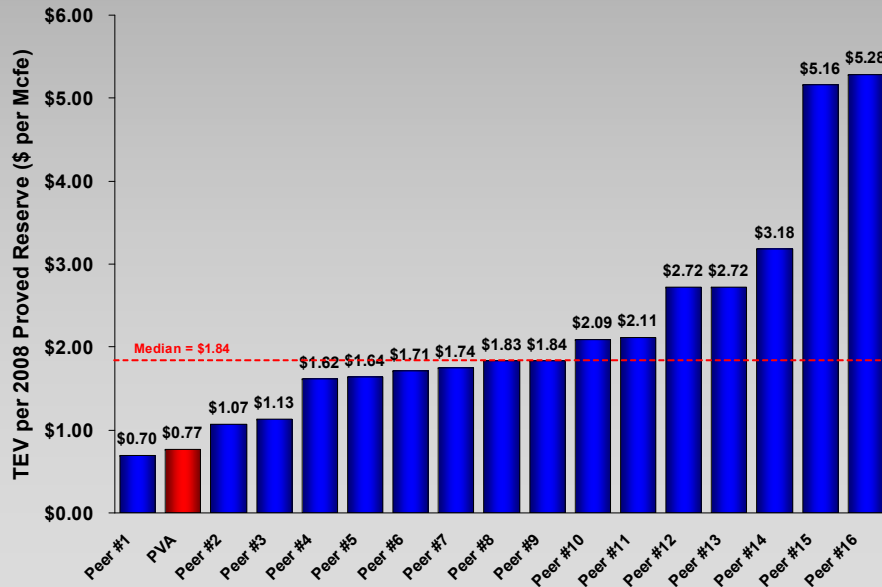
Natural Gas Hedges

3-Way Collars, Swaps, Costless Collars

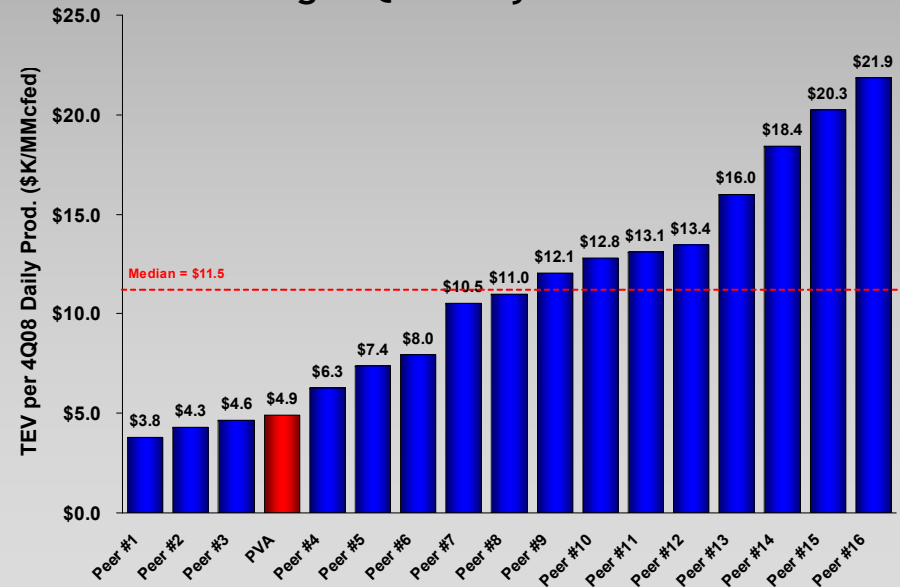


- PVA trades at a significant discount to peer group multiples, despite similar or superior non-proved upside, costs, reserve growth and production growth
- PVR debt (non-recourse) and valuation of PVG stake (significant) should be excluded from E&P enterprise valuation value calculation but are often left in, resulting in a miscalculation of up to \$930 MM, or \$1.02 per Mcfe (i.e., \$1.79 per Mcfe instead of actual \$0.77 per Mcfe)
- Assuming PVA traded at the peers' median \$1.84 per Mcfe valuation, PVA's common stock price would be approximately \$34 per share (214% premium to recent price)

**Total Enterprise Value per Mcfe
of 12/31/08 Proved Reserves***



**Total Enterprise Value per Mcfed
of Avg. 4Q08 Daily Production***



* Reflects 2008 data reported to date by peers, which include BBG, BRY, COG, CRZO, CXG, DPTR, GDP, HK, KWK, PETD, PLLL, PQ, RRC, SM, SWN, and XCO; market data from Capital IQ as of 3/19/09

- Solid credit stats; expected borrowing base to provide significant liquidity
- In line with financial covenants; expect to remain in compliance through 2009
- Reduced cash flows in 2009 to be matched by lower CAPEX to preserve liquidity

Year Ended December 31,

<u>Balance Sheet Data (\$MM)</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Revolver (PVA only)	\$76.0	\$79.0	\$221.0	\$122.0	\$332.0
Convertible notes	---	---	---	230.0	230.0
Shareholders' equity	<u>252.9</u>	<u>310.3</u>	<u>382.4</u>	<u>810.1</u>	<u>1,018.8</u>
Total capitalization (PVA only)	\$328.9	\$389.3	\$603.4	\$1,162.1	\$1,580.8
 <u>Credit Statistics (\$MM)</u>					
PVA debt / total capitalization (PVA)	23%	20%	37%	30%	36%
Adjusted EBITDAX ¹	\$123.1	\$179.0	\$203.9	\$221.4	\$348.9
PVA debt / Adjusted EBITDAX	0.7x	0.4x	1.1x	1.6x	1.6x
Cash paid for interest	\$0.3	\$0.8	\$5.1	\$18.9	\$19.9
Adjusted EBITDAX / cash interest paid	387.0x	213.2x	39.7x	11.7x	17.5x
PVA debt / proved reserves (\$/Mcf)	\$0.21	\$0.21	\$0.45	\$0.52	\$0.61
 <u>PVA Revolver Availability (\$MM)</u>					
Revolver borrowing base				\$479.0	\$479.0
Less: outstanding borrowings and letters of credit				<u>(122.3)</u>	<u>(332.3)</u>
Revolver availability²				\$356.7	\$146.7 ²

¹ Adjusted EBITDAX is a non-GAAP financial measure - see Adjusted EBITDAX reconciliation

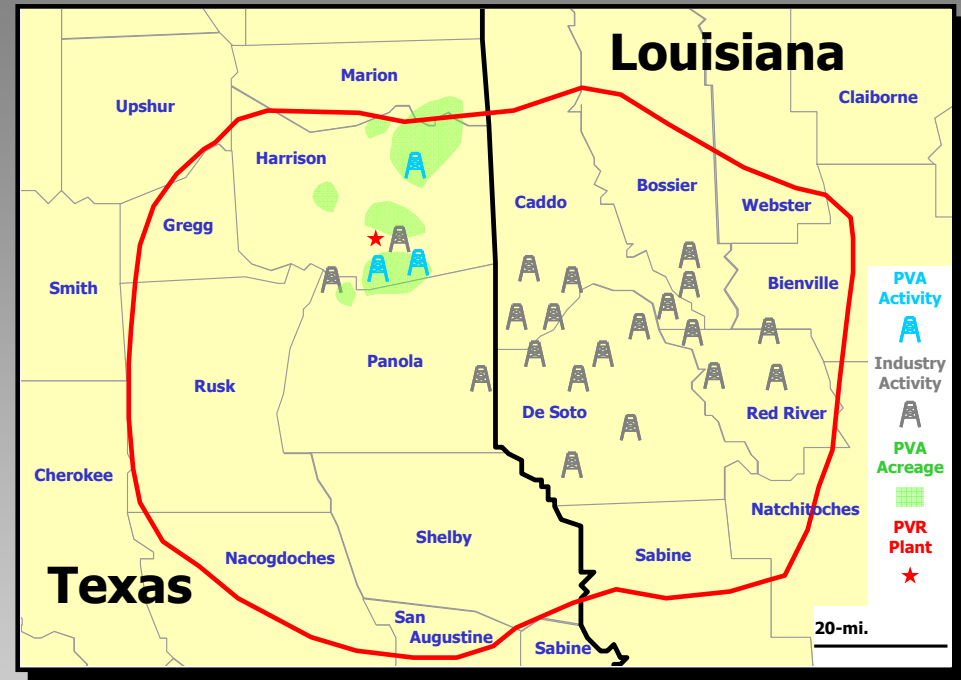
² Data as of 12/31/08; does not reflect 1Q09 borrowings under the revolver; current availability of approximately \$95MM

■ PVA Positioning

- Approximately 61K net acres
 - 100% WI: 49K net acres
 - GMXR AMI: 12K net operated acres
 - very low cost basis in acreage
- Ample takeaway capacity
 - up to 150 MMcf/d

■ Recent Highlights

- 4Q08 production: 37.2 MMcfe/d¹
 - 28% higher than 4Q07
 - primarily Cotton Valley
- Encouraging early results in Lower Bossier (Haynesville) Shale
 - gross PUD reserves per well of 5.2 Bcfe; 5.0-5.2 Bcfe for top five 2008 wells
 - typical 30-day initial production rates in 4 - 6 MMcfe/d range, restricted
 - play economics assume 6.2 Bcfe EUR at a gross cost of \$7.2 MM
 - much of acreage has been tested and appears prospective



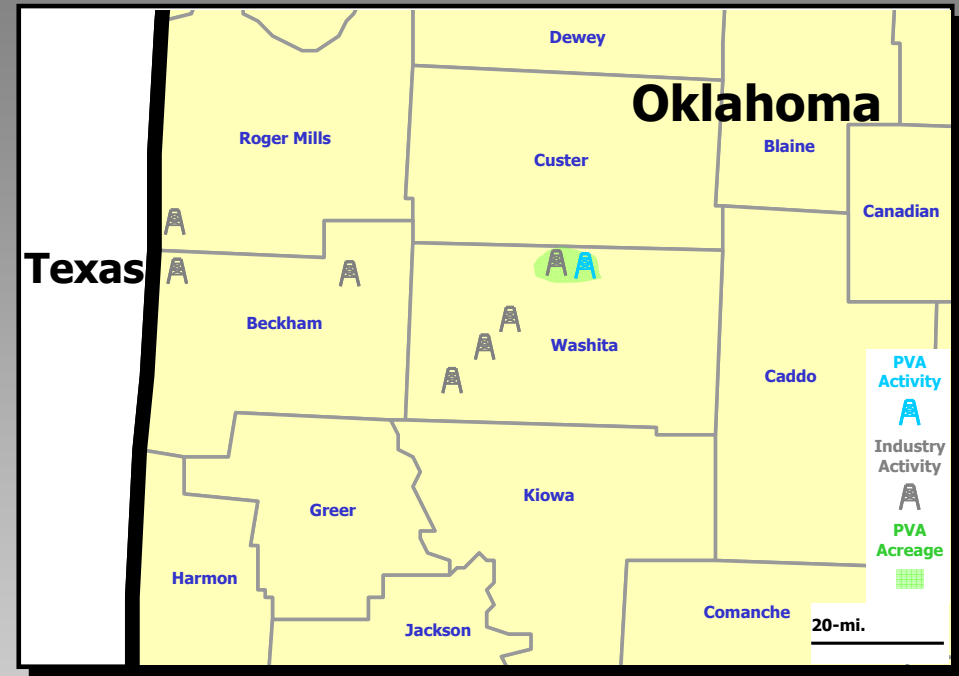
¹ Total production for East Texas region

■ PVA Positioning

- Approximately 8K net acres
 - 30% - 50% working interests

■ Recent Highlights

- 4Q08 production: 31.8 MMcfe/d¹
 - 143% higher than 4Q07
 - Granite Wash largest contributor
 - Granite Wash production expected to grow significantly
- Continued strong results
 - first 12 wells had average 30-day initial production rates of 7.9 MMcfe/d; average test rates on first 16 wells was approximately 12 MMcfe/d, restricted
 - play economics assume 6.1 Bcfe EUR at a gross cost of \$7.7 MM



¹ Total production for Mid-Continent region

■ PVA Positioning

- Approximately 24K net acres
 - approx. 100% working interest
 - Baxterville and Gwinville are primary fields of activity

■ Recent Highlights

- 4Q08 production: 20.4 MMcfe/d¹
 - flat growth in 2008
 - continuing benefits from shift to exclusively horizontal program
- Solid results thus far
 - first 13 wells had average 30-day initial production rates of 820 Mcfe/d; average test rates on first 17 wells was in excess of 1.0 MMcfe/d, restricted
 - last three wells tested ~ 1.5 Mmcfe/d
 - play economics assume 2.0 Bcfe EUR at a gross cost of \$2.4 MM



¹ Total production for Mississippi region

■ PVA Positioning

- Approximately 1.3 MM net acres in Appalachia
 - HCBM focus is in S. West Virginia
 - conventional, Lower Huron and Marcellus Shales are other plays

■ Recent Highlights

- 4Q08 production: 31.8 MMcfe/d¹
 - approximately half of Appalachian production is from HCBM
- HCBM continues to be a low-risk, high-return play at normalized price levels
 - play economics assume 1.0 Bcf EUR at a gross cost of \$2.0 MM



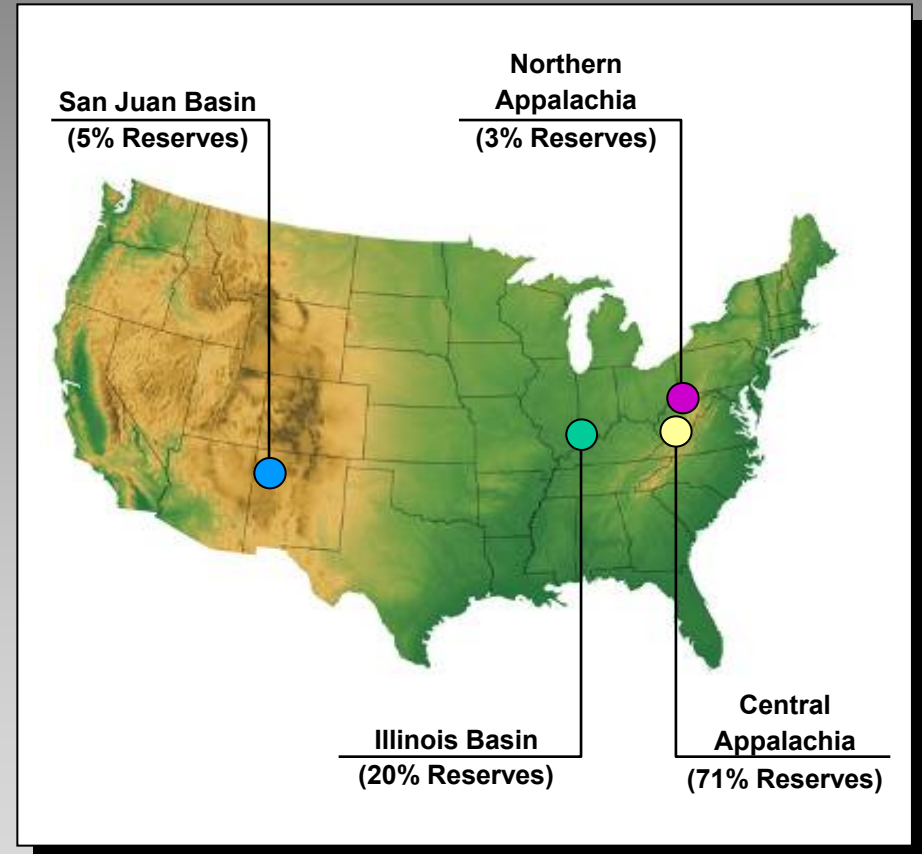
¹ Total production for Appalachia region

- **Provides Cash Flow and Significant Asset Value to PVA**
 - Currently provides \$46MM of annualized pre-tax distributions to PVA in 4Q08
 - Distributions have increased 62% since its IPO in 12/06 (24% CAGR)
 - Recent market value of PVA's 30.1 MM PVG units was approximately \$365MM
- **Provides Publicly-Valued, Tax-Efficient Structure to House Non-E&P assets**
 - Coal reserves, timber, etc. -- high margin, legacy assets
 - Midstream assets -- complementary to PVOG
- **Facts About PVG / PVR**
 - All debt is non-recourse to PVA
 - Extremely low tax basis inhibits sale, spinoff, etc.
 - Consolidated financial statements and mark-to-market accounting for hedges takes some effort to interpret; PVA provides equity-method financials in earnings release

Operational Information

- Strategically located in Central and Northern Appalachia, the Illinois Basin and the San Juan Basin
 - Easy access to multiple coal end users
- Control 827 MM tons of coal reserves located on 495,000 acres as of Dec. 2008
 - 89% steam coal; 11% met coal
 - 2008 lessee production of 33.7 MM tons
- Operate coal preparation and loading facilities in KY, VA & WV
- Own 243,000 acres of forestland in KY, VA & WV
- Segment contributed 76% of PVR's 2008 Adjusted EBITDA¹

Location of Coal Reserves

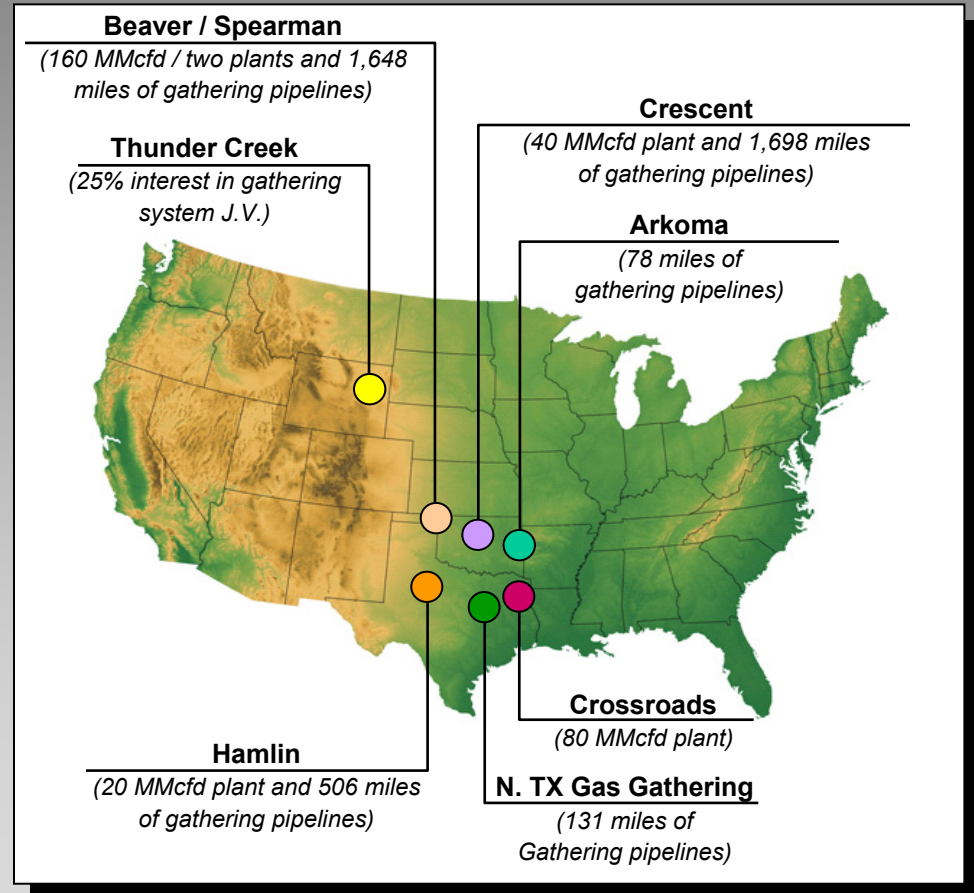


¹ Adjusted EBITDA is a non-GAAP financial measure

Operational Information

- Five processing facilities with 300 MMcfd of capacity
- Over 4,000 miles of pipelines
- Assets are located in prolific natural gas basins with long-lived reserves
 - Anadarko, Arkoma, East Texas, Powder River and Fort Worth Basins
- Focused on growing segment through organic growth and small acquisitions
 - Acquired Fort Worth Basin pipeline system (07/08)
 - Acquired a 25% J.V. interest in Thunder Creek (Powder River Basin) (04/08)
 - 60 MMcfd Spearman and 80 MMcfd Crossroads gas processing facilities began operations in 1H08
- Segment contributed 24% of PVR's 2008 Adjusted EBITDA¹

Location of Midstream Assets

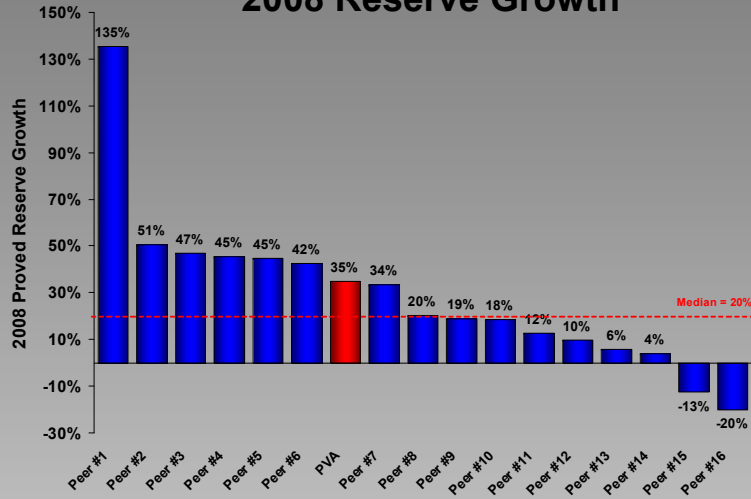


¹ Adjusted EBITDA is a non-GAAP financial measure

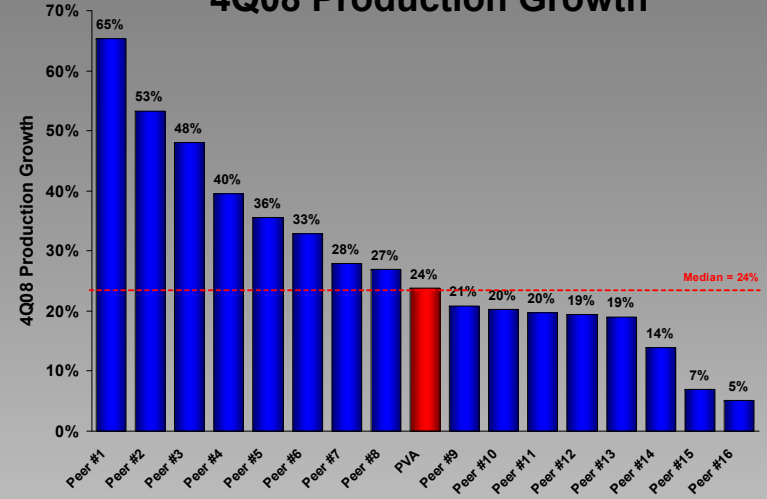
- Reserve and Production Growth
- Low-risk Plays with Attractive Economics
- Exposure to Promising New Shale / Resource Plays
- Significant Drilling Inventory and Upside
- Financial Flexibility in a Challenging Environment
- PVG: Source of Cash Flow and Significant Asset Value
- Compelling Valuation

Appendix

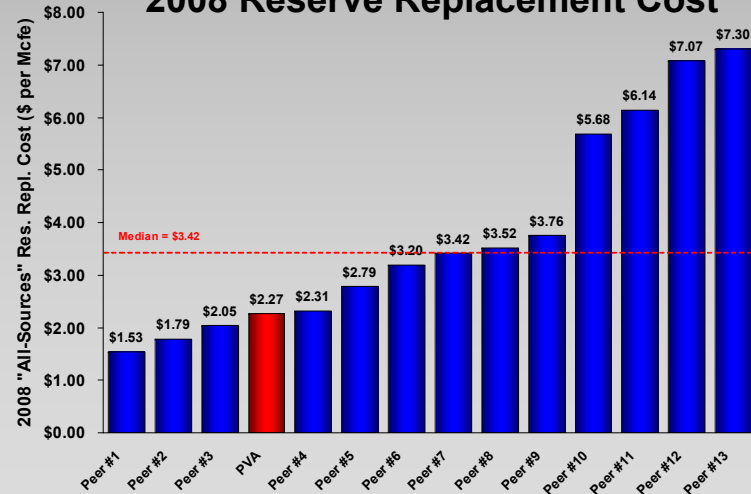
2008 Reserve Growth



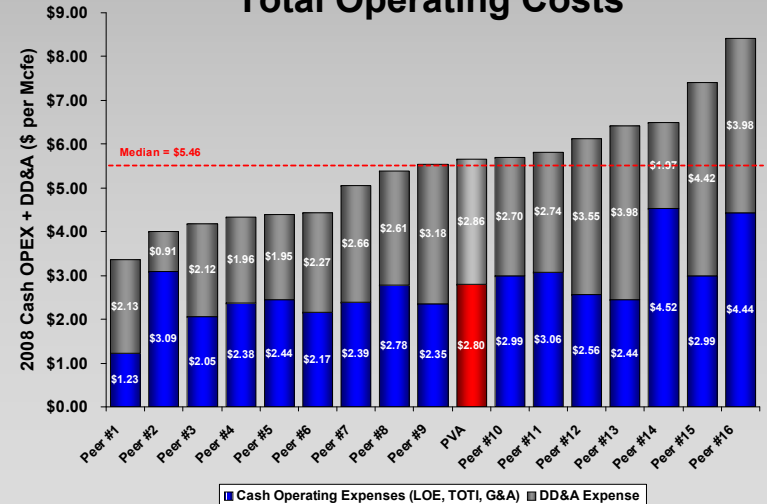
4Q08 Production Growth



2008 Reserve Replacement Cost



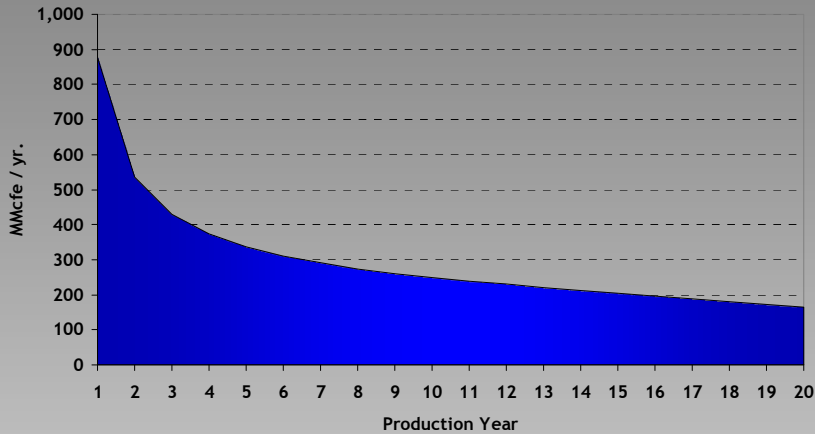
Total Operating Costs



* Reflects 2008 data reported to date by peers, which include BBG, BRY, COG, CRZO, CXG, DPTR, GDP, HK, KWK, PETD, PLLL, PQ, RRC, SM, SWN, and XCO

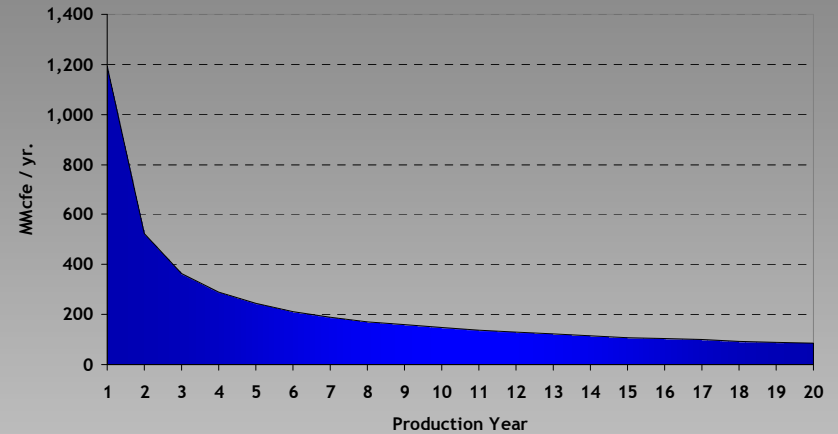
Lower Bossier (Haynesville) Shale Well

6.2 Bcfe EUR; \$7.2MM D&C Cost



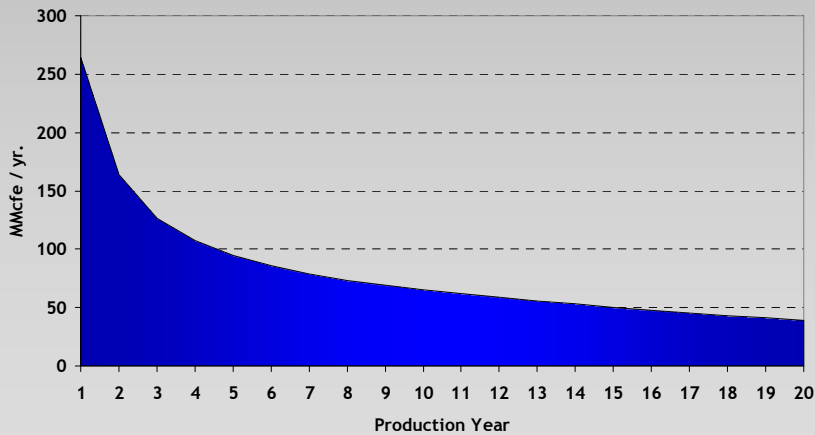
Granite Wash Horizontal Well

6.1 Bcfe EUR; \$7.7MM D&C Cost



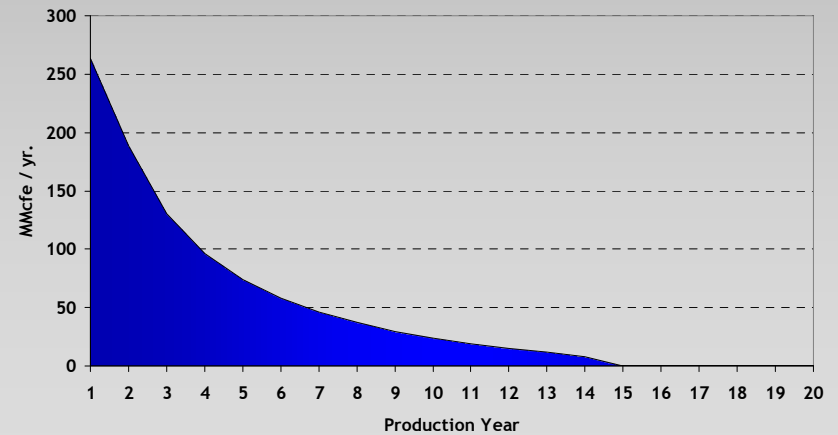
Selma Chalk Horizontal Well

2.0 Bcfe EUR; \$2.4MM D&C Cost



Southern WV Multi-Lateral HCBM

1.0 Bcfe EUR; \$2.0MM D&C Cost



(\$MM)

	Year Ended December 31,				
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Net Cash Provided by Operations	\$146.4	\$231.4	\$275.8	\$313.0	\$383.8
Changes in operating assets and liabilities	9.6	4.8	(13.9)	(10.5)	30.1
Consolidated Operating Cash Flow	\$156.0	\$236.2	\$262.0	\$302.5	\$413.8
Net Cash Provided by Operations - PVG	\$53.9	\$94.5	\$100.7	\$126.5	\$137.2
PVG changes in operating assets and liabilities	0.8	0.2	7.6	1.5	7.0
Consolidated Operating Cash Flow - PVG	\$54.7	\$94.7	\$108.3	\$128.0	\$144.2
Operating Cash Flow - Oil and Gas Segment	\$101.3	\$141.5	\$153.7	\$174.5	\$269.7
Distributions from PVR and PVG	17.3	21.2	28.3	29.8	44.0
Operating Cash Flow	\$118.6	\$162.8	\$182.0	\$204.4	\$313.7

(\$MM)

	Year Ended December 31,				
	2004	2005	2006	2007	2008
Net Cash Provided by Operations	\$146.4	\$231.4	\$275.8	\$313.0	\$383.8
Cash paid for interest	5.8	13.0	23.5	34.8	43.2
Cash paid for income taxes	4.1	15.5	16.7	(1.9)	15.2
Changes in operating assets and liabilities	9.6	4.8	(13.9)	(10.5)	30.1
Consolidated EBITDAX	\$165.9	\$264.7	\$302.2	\$335.4	\$472.3
Net Cash Provided by Operations - PVG	\$53.9	\$94.5	\$100.7	\$126.5	\$137.2
PVG cash paid for interest	5.5	12.1	18.3	15.9	23.3
PVG changes in operating assets and liabilities	0.8	0.2	7.6	1.5	7.0
Consolidated EBITDAX - PVG	\$60.2	\$106.8	\$126.6	\$143.9	\$167.4
Consolidated EBITDAX - Oil and Gas Segment	\$105.8	\$157.8	\$175.5	\$191.5	\$304.9
Distributions from PVR and PVG	17.3	21.2	28.3	29.8	44.0
Adjusted EBITDAX	\$123.1	\$179.0	\$203.9	\$221.4	\$348.9