

## PENN VIRGINIA CORPORATION

OTC: PVAH

(in thousands unless noted)

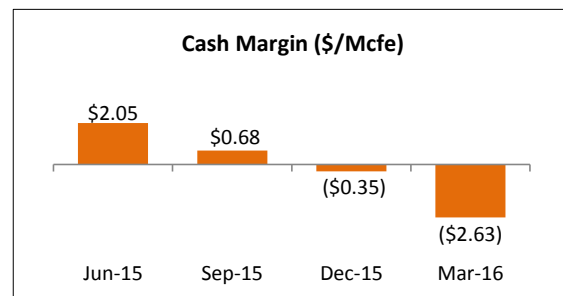
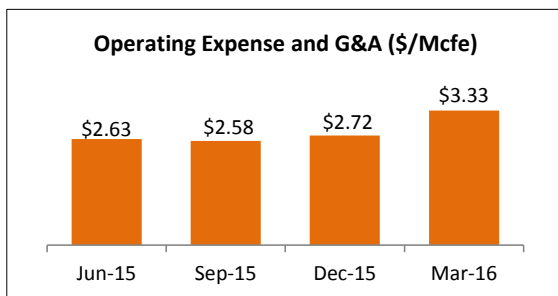
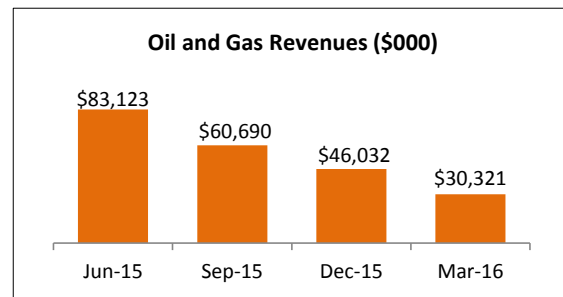
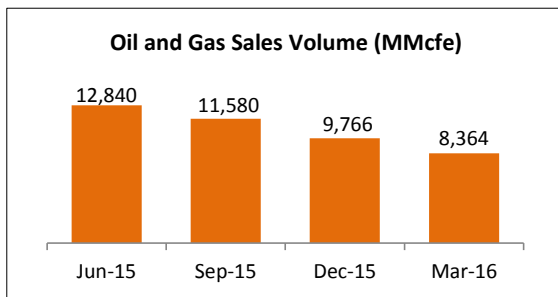
Production Data	6/30/2015	9/30/2015	12/31/2015	3/31/2016
Oil and Gas Sales Volume (MMcfe)	12,840	11,580	9,766	8,364

Financial Data	6/30/2015	9/30/2015	12/31/2015	3/31/2016
Shares Outstanding (MM)	71.4	72.8	80.8	86.6
Cash	\$4,441	\$3,342	\$11,955	\$26,532
Debt	\$1,264,363	\$1,193,362	\$1,224,383	\$1,202,492
Oil and Gas Revenues	\$83,123	\$60,690	\$46,032	\$30,321
Total Revenues <sup>(1)</sup>	\$118,390	\$93,414	\$78,218	\$61,209
Operating Expense <sup>(2)</sup>	\$22,257	\$20,441	\$16,071	\$10,763
General & Administrative Expense <sup>(3)</sup>	\$11,479	\$9,416	\$10,463	\$17,102
Operating Income <sup>(1)</sup>	(\$6,142)	\$35,862	(\$1,436,208)	\$18,052
Interest Expense	\$23,023	\$22,985	\$22,930	\$24,434
Net Income <sup>(4)</sup>	(\$86,196)	\$19,965	(\$1,476,287)	(\$36,625)
EBITDA <sup>(5)</sup>	\$80,358	\$112,712	\$41,555	\$31,864

Per Mcfe Data	6/30/2015	9/30/2015	12/31/2015	3/31/2016
EBITDA (\$/Mcfe)	\$6.26	\$9.73	\$4.26	\$3.81
Operating Expense and G&A (\$/Mcfe)	\$2.63	\$2.58	\$2.72	\$3.33
Cash Margin (\$/Mcfe) <sup>(6)</sup>	\$2.05	\$0.68	(\$0.35)	(\$2.63)

Notes:

- (1) Includes gains and losses on realized derivatives.
  - (2) Includes LOE, production taxes and transportation expense.
  - (3) Includes stock based compensation.
  - (4) Net Income Available to Common Shareholders.
  - (5) Calculated as operating income plus DD&A and impairments.
  - (6) Oil and gas sales less operating expense, G&A and net interest.
- NC- Not Calculable.  
NM- Not Meaningful.



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Reserve History	12/31/2013	12/31/2014	12/31/2015
Production (MMcfe)	40,943	47,608	47,537
Proved Reserves Oil & NGLs (MBbl)	82,663	88,225	36,666
Proved Reserves Gas (MMcf)	322,093	159,265	42,153
Total Proved Reserves (MMcfe)	818,071	688,615	262,149
SEC PV-10 After Tax (000s)	\$1,263,778	\$1,182,445	\$323,311
Reserve Additions (MMcfe)	178,243	2,480	-287,387
PUDs as % of Total	60%	60%	25%
Natural Gas as % of Total	39%	23%	16%
Costs Incurred (000s)	\$905,463	\$794,685	\$311,436
1-Year All-in F&D Cost (\$/Mcf)	\$5.08	\$320.44	NM
1-Year All-in Production Replacement %	435%	5%	NM
Reserve Life (Years)	20.0	14.5	5.5

## Operational Metrics

3-Year All-in Production Replacement %	NM
3-Year All-in F+D Cost (\$/Mcf)	NM
3-Year Debt Adjusted Reserve Growth Per Share	NM
3-Year Debt Adjusted Production Growth Per Share	NM

Notes:

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