

Updates Lager 3H Well Performance

HOUSTON, June 1, 2017 /PRNewswire/ -- [Penn Virginia Corp.](#) ("Penn Virginia" or the "Company") (NASDAQ: PVAC) today announced it will participate in the RBC Global Energy & Power Conference to be held in New York City on Tuesday, June 6, 2017. Presentation materials to be used at this conference will be made available on the Company's website at www.pennvirginia.com today.

These materials provide an update on the recently completed Lager 3H well, Penn Virginia's first test of its slickwater completion design in Area 2 of the lower Eagle Ford shale. The well had a preliminary 24-hour initial production (IP) rate of 2,511 barrels of oil equivalent per day (BOEPD) with 77% oil and flowing casing pressure of 4,370 pounds per square inch (psi) on a 20/64-inch choke. The Company previously reported initial pressure for the well on day five of flowback in excess of 4,900 psi, among the highest pressure observed on its acreage. The well continues to produce on a 20/64-inch choke, with flowing casing pressures in excess of 3,300 psi. Based on 23 days of production, the Company estimates the 30-day IP rate will be between 1,800 BOEPD and 1,900 BOEPD with continued active choke management.

John A. Brooks, Interim Principal Executive Officer and Chief Operating Officer, commented, "Based on early indications, we believe the Lager 3H well could be a game changer for our Area 2 drilling program in the Eagle Ford shale. We have been actively managing the choke to maintain high pressures and maximize long term results. We believe this well has significantly de-risked the use of slickwater completion in Area 2 of our development area. Given these initial strong results, we will likely re-evaluate our drilling plan for the remainder of 2017 and 2018."

About Penn Virginia Corporation

[Penn Virginia Corp.](#) 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 assumptions, risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements.

Information concerning these risks and uncertainties can be found in Penn Virginia's press releases and public filings with the SEC. Many of the factors that will determine 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 release speak only as of the date of this release. Penn Virginia undertakes 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.

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