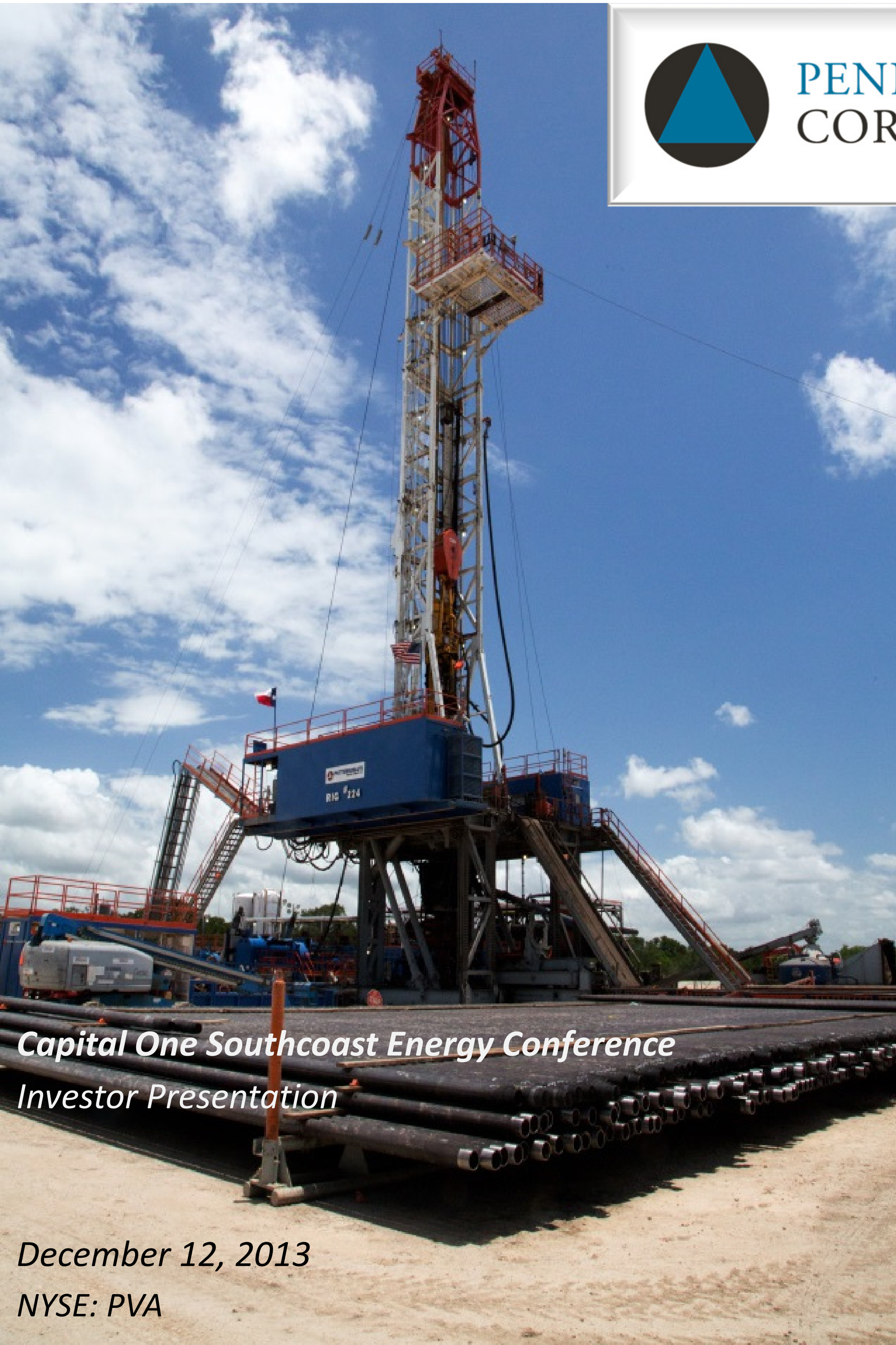




PENN VIRGINIA CORPORATION

Capital One Southcoast Energy Conference

Investor Presentation

December 12, 2013

NYSE: PVA

Forward-Looking Statements / Oil and Gas Reserves and Definitions

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 oil, natural gas liquids (NGLs) and natural gas; 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; reductions in the borrowing base under our revolving credit facility; our ability to contract for drilling rigs, 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 estimated proved oil and natural gas reserves; drilling and operating risks; our ability to compete effectively against other independent and major oil and natural gas companies; our ability to successfully monetize select assets and repay our debt; leasehold terms expiring before production can be established; environmental 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; our ability to maintain adequate financial liquidity and to access adequate levels of capital on reasonable terms; the occurrence of unusual weather or operating conditions, including force majeure events; our ability to retain or attract senior management and key technical employees; counterparty risk related to their ability to meet their future obligations; changes in governmental regulations or enforcement practices, especially with respect to environmental, health and safety matters; uncertainties relating to general domestic and international economic and political conditions; and other risks set forth in our filings with the Securities and Exchange Commission (SEC).

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.

Oil and Gas Reserves

Effective January 1, 2010, the SEC permits oil and gas companies, in their filings with the SEC, to disclose not only "proved" reserves, but also "probable" reserves and "possible" reserves. As noted above, statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include estimated reserves not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. Investors are urged to consider closely the disclosure in PVA's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, which is available from PVA at Four Radnor Corporate Center, Suite 200, Radnor, PA 19087 (Attn: Investor Relations). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov.

Definitions

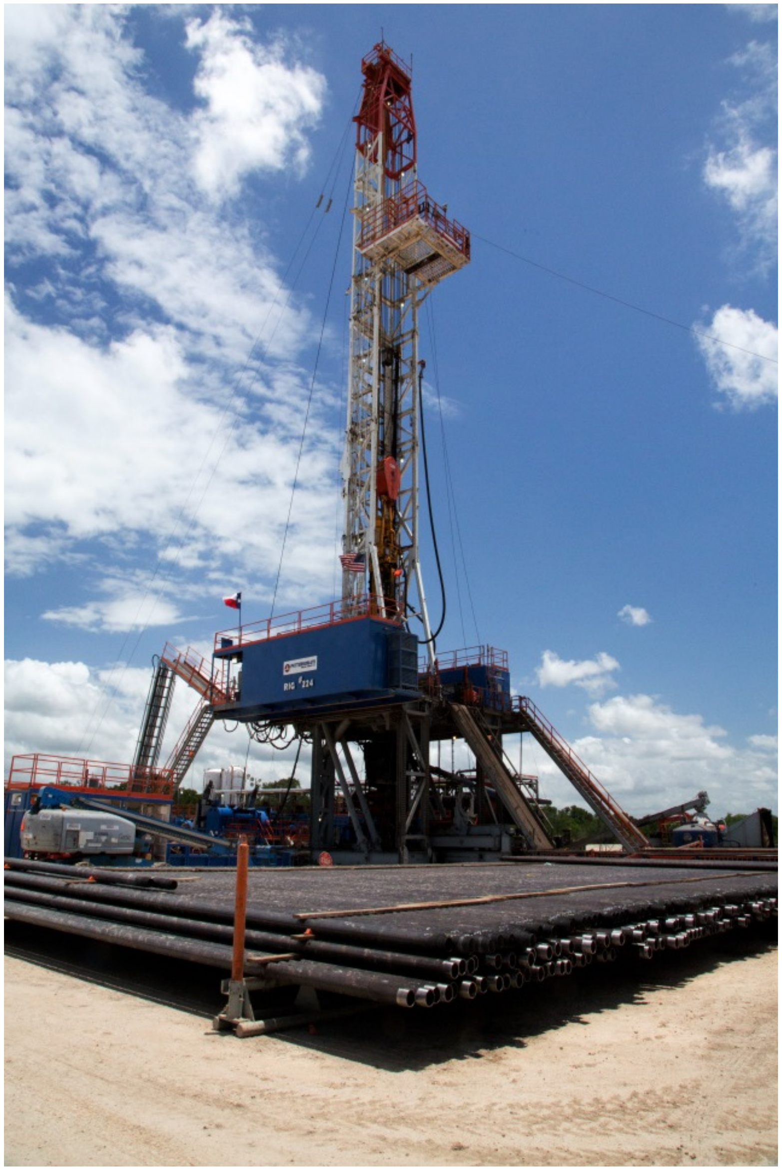
Proved reserves are those quantities of oil and gas which, by analysis of geosciences and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government 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). "3P" reserves refer to the sum of proved, probable and possible reserves. 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.

Penn Virginia Today

PENN VIRGINIA CORPORATION

Eagle Ford Shale will Drive the Growth

- **Contiguous and high-quality acreage position in the Eagle Ford Shale**
  - 72,200 net acres with greater than 890 remaining drilling locations and growing
  - Approximately a 10-year drilling inventory and growing
  - 51 MMBOE of proved reserves and 170 MMBOE of 3P reserves and growing
  - Realistic goal is to increase position to 100,000 net acres and well over 1,000 remaining drilling locations
- **Expect 2014 oil production growth of 65% to 85%**
- **Drilling and completion costs are being reduced**
  - Pad drilling and "zipper fracs" have increased efficiencies and have improved well results
- **Steps in place for financial liquidity to enable us to execute**
- **Exploration effort to develop the next "new play"**
- **Excellent organization to manage a rapidly growing company**



Operating Areas

PENN VIRGINIA CORPORATION

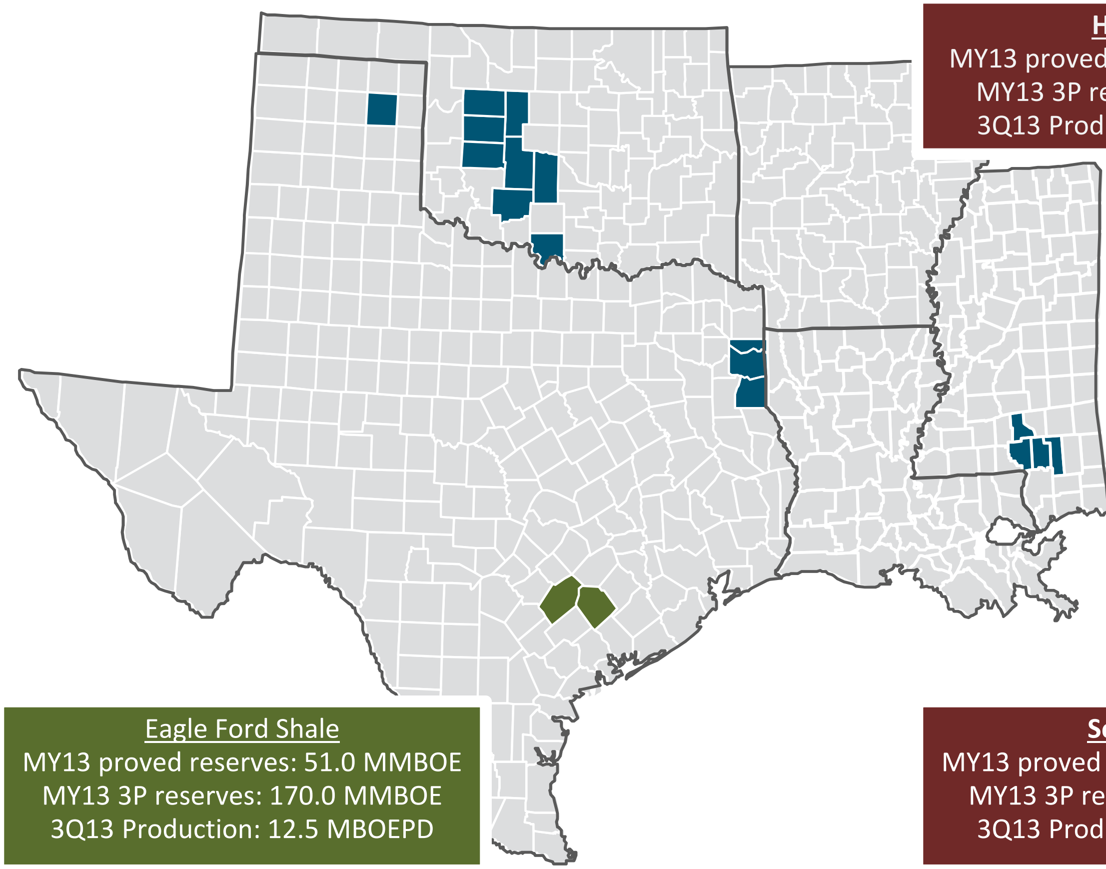
Emerging Oil and Liquids-Rich Plays Plus "Optionality" in Significant Gas Plays

Eagle Ford Shale and Other Play Types

Mid-Continent
MY13 proved reserves: 10.8 MMBOE
MY13 3P reserves: 11.4 MMBOE
3Q13 Production: 2.4 MBOEPD

Cotton Valley
MY13 proved reserves: 32.3 MMBOE
MY13 3P reserves: 40.5 MMBOE
3Q13 Production: 2.0 MBOEPD

Haynesville
MY13 proved reserves: 8.3 MMBOE
MY13 3P reserves: 8.3 MMBOE
3Q13 Production: 0.7 MBOEPD

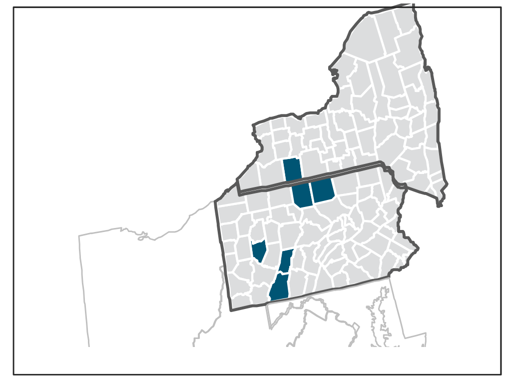


Eagle Ford Shale
MY13 proved reserves: 51.0 MMBOE
MY13 3P reserves: 170.0 MMBOE
3Q13 Production: 12.5 MBOEPD

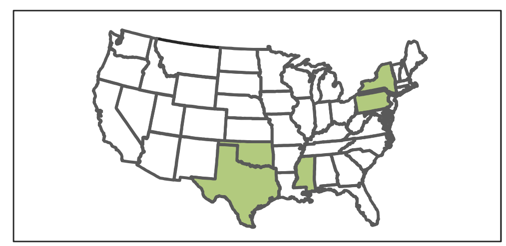
Selma Chalk
MY13 proved reserves: 12.2 MMBOE
MY13 3P reserves: 12.2 MMBOE
3Q13 Production: 2.0 MBOEPD

Appalachian Region

Marcellus/Other
MY13 proved reserves: 0.1 MMBOE
MY13 3P reserves: 0.1 MMBOE
3Q13 Production: 0.1 MBOEPD



Total Company



Penn Virginia
MY 13 Proved reserves: 114.7 MMBOE
MY13 3P reserves: 242.4 MMBOE
3Q13 Production: 19.6 MBOEPD

Note: Based on 10/30/13 operational release and internal SEC Estimate as of 6/30/13.

2013 Year to Date Accomplishments

PENN VIRGINIA CORPORATION

- **Made a transformational Eagle Ford Shale acquisition**
- **Have increased our acreage position ~38% since the acquisition closed**
- **Have increased 3P Eagle Ford reserves from 140 MMBOE pro forma to 170 MMBOE in less than a year (21% increase)**
- **PVA's share price has increased ~100% from $5 to $10/share in <u>three</u> months**
  - *MHR Eagle Ford Shale acquisition*
  - *The remaining 9.3 MM share MHR overhang has recently been removed*
  - *Provided 2014 oil production growth guidance of 65% to 85%*
- **Debt-to-enterprise value has decreased from 80% to 56% in <u>three</u> months**
- **Our current Eagle Ford position is likely worth a minimum of $2.0 B**
  - *Confirmed by recent GeoSouthern sale (implies a $2.4 - $2.5 B value for Eagle Ford assets alone)*
- **Our 2014E CFPS multiple has increased recently from ~1.0x to ~1.7x, but we believe we have much more upside**
- **We have operational momentum and for this reason there is a significant amount of institutional interest in the company**

Strategy

PENN VIRGINIA CORPORATION

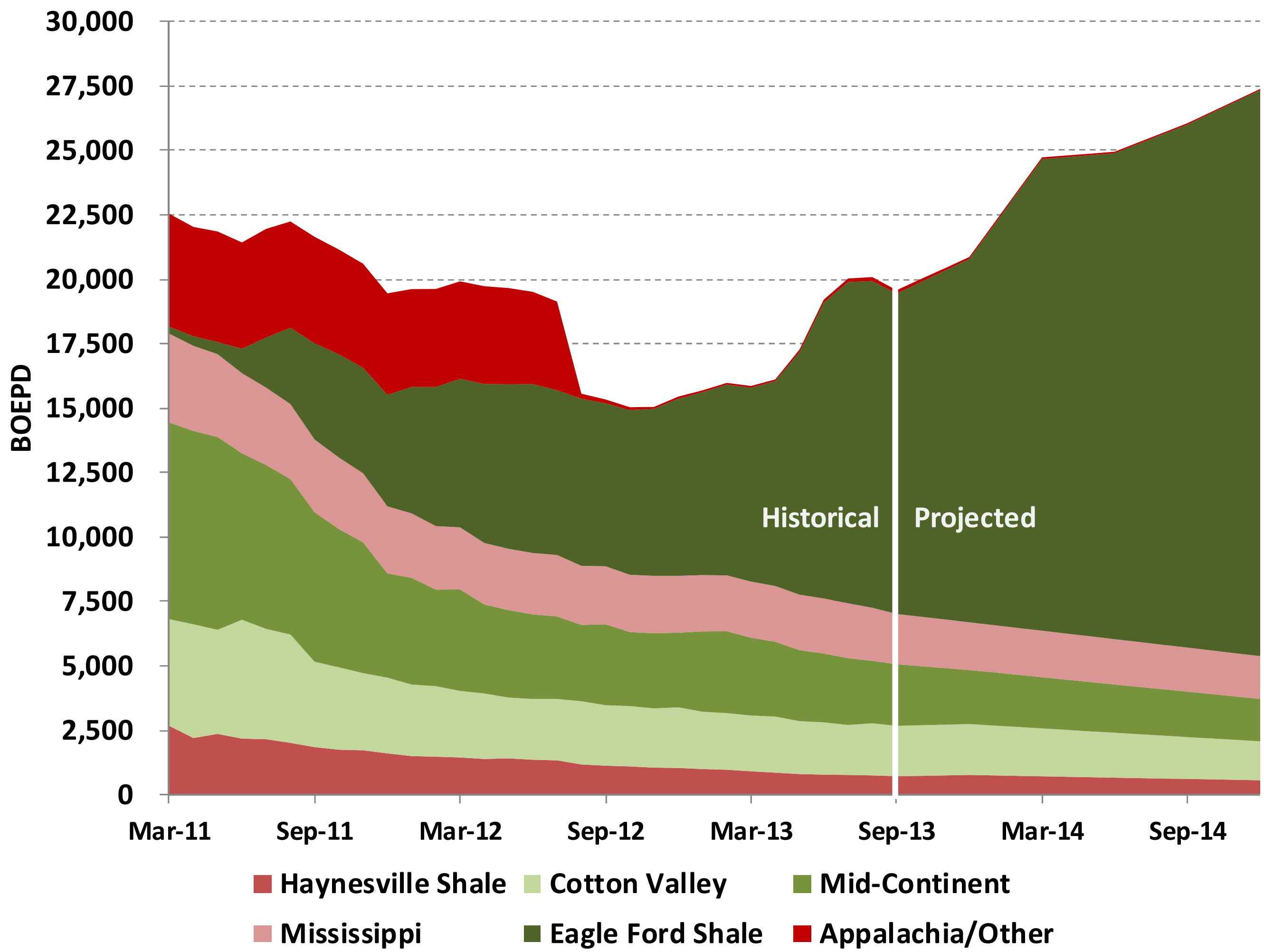
- **Focused on execution of the drilling program and further expansion in the Eagle Ford**
  - Up to six drilling rigs assumed in 2014 and 2015 (with zero to one non-operated rig)
  - Could opportunistically increase the rig count further and accelerate the value of undrilled locations
  - Further increase acreage position to 100,000 net acres in our Eagle Ford Shale backyard
  - Deliver high levels of production, reserve and EBITDAX growth
- **Focused on improving liquidity**
  - Goal is to self-fund an average annual ~$500 MM capital program in three years
  - Divest assets that could raise $200 to $250 MM, which we believe would approximately fund our outspend for 2014 and 2015
    - Eagle Ford gas gathering and gas lift pipeline assets – in process; goal to sign by YE13 and close by 1Q14
    - Divest Selma Chalk and Granite Wash assets – 1H14
    - Option to construct an oil gathering system – 1H14
- **Focused on generating new exploration opportunities**
  - Look for new opportunities, with an early entry into a new play at modest lease acquisition cost per acre
  - Would include bringing a partner in early in the process
  - Potential opportunities would include resource and unconventional play types with a horizontal drilling application

PVA is an Eagle Ford Shale Oil Growth Story

PENN VIRGINIA CORPORATION

PVA's Positioning Among Oil Producers is Expected to Increase

- **We have significantly increased our oil production over the past three years and we expect that trend to continue**
- **Other plays, largely gassy, have been allowed to decline and will play a less strategic role**



Overview of the Eagle Ford Shale

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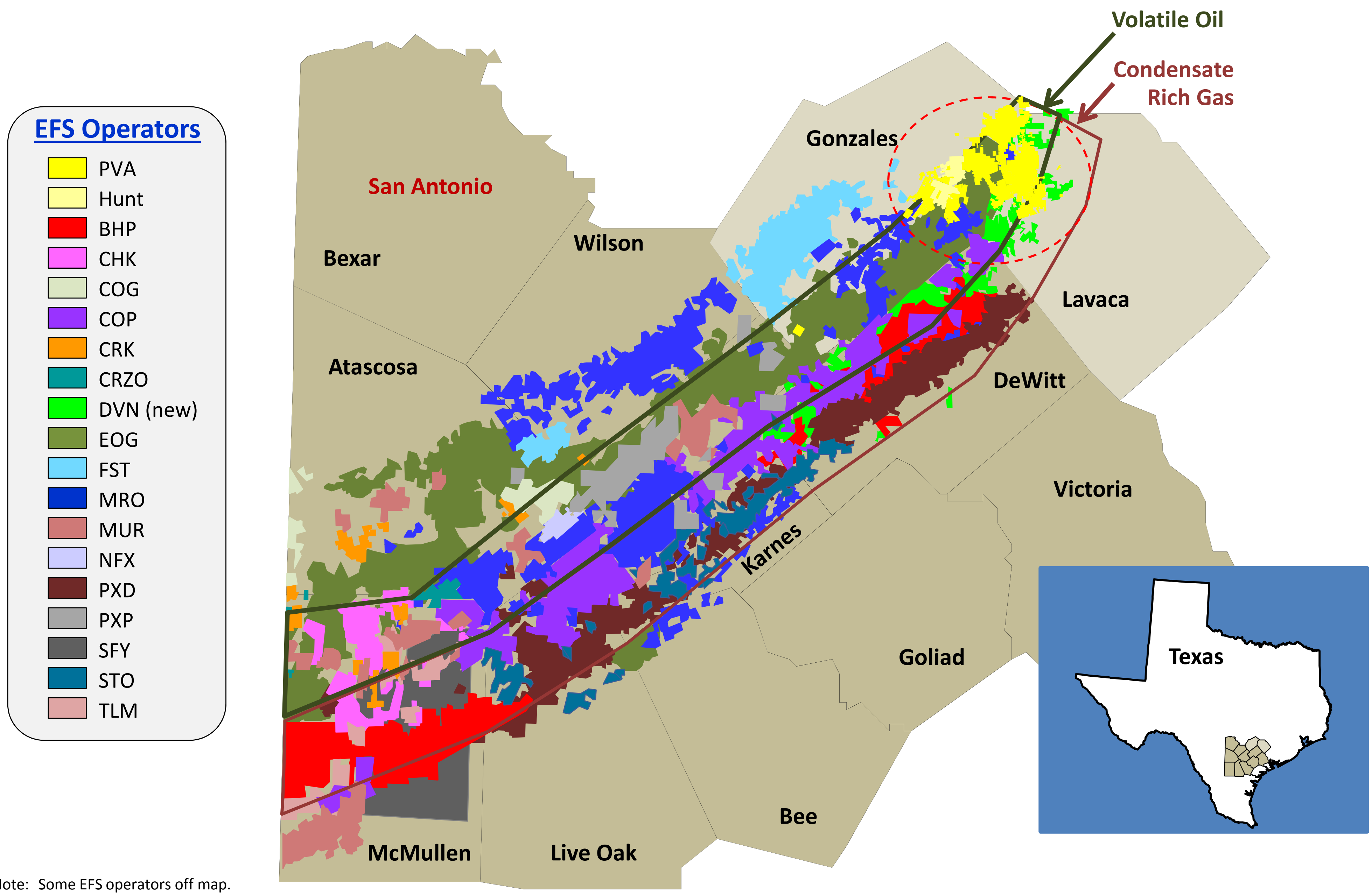
Eastern Volatile Oil and Condensate Rich Gas Windows[1]



Note: Some EFS operators off map.

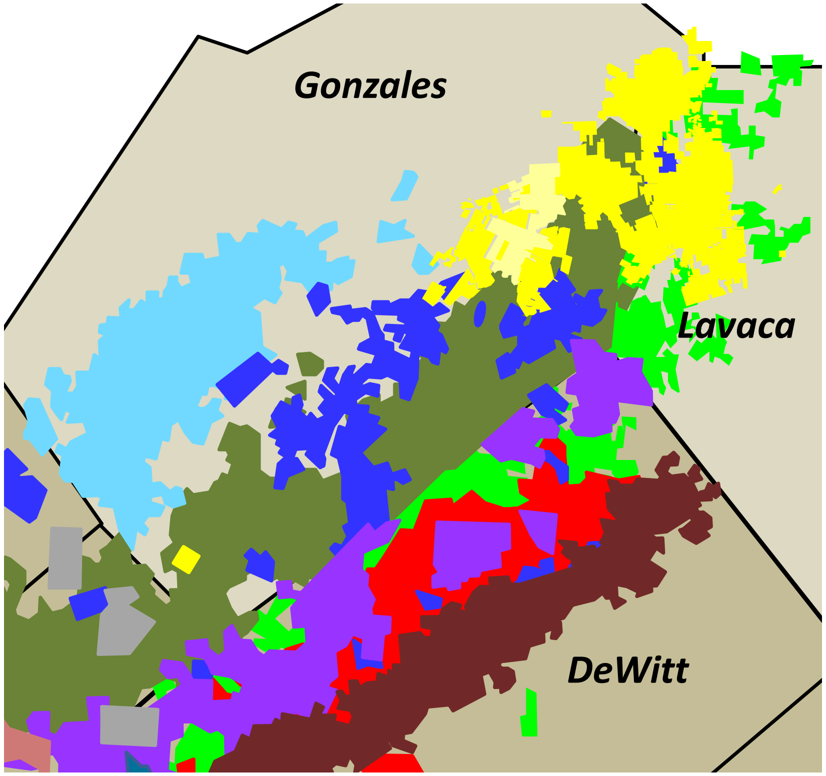
(1) Based on recent company presentations, as well as industry publications. Some industry publication information may be out of date.

Overview of PVA's Eagle Ford Shale Position

PENN VIRGINIA CORPORATION

Emerging Presence in Leading U.S. Oil Shale Play

- **112,000 gross (72,200 net) acres in Gonzales and Lavaca Counties, TX**
  - Operator of 98,700 (65,700 net) acres - 67% WI
  - Non-operator of 13,300 (6,500 net) acres - 49% WI
  - Added ~20K net acres since the late April MHR acquisition
  - Avg. IP/30-day rates of 1,383/901 BOEPD for last 37/33 wells in the Peach Creek and Shiner Fields (1)
  - Proved reserves of 51.0 MMBOE at mid-year 2013, consisting of 75% oil, 13% NGLs and 11% gas (2)
  - Proved PV-10 at MY13 of $1,032MM ($660MM of PD value) (2)
    - ✓ Approximately 170 MMBOE of 3P reserves at MY13
  - Lower well costs in 2H13 have helped boost returns and value
- **Greater than 890 remaining gross drilling locations (1)**
  - Positive down-spacing results of 14 pads have been successful (1)
  - Additional upside potential in upper Eagle Ford (Marl), Austin Chalk & Pearsall Shale
    - ✓ Up to 50% of acreage prospective in upper Eagle Ford
    - ✓ Plans to test upper Eagle Ford by early 2014
  - Drilling longer laterals and spending less per frac stage
- **Rigs, infrastructure in place**
  - 2014 plan assumes up to 6 rigs – 5-6 operated; 0-1 non-operated
  - Likely monetization of gas gathering and gas lift systems by 1Q14
  - Rationalize monetization of right to construct oil gathering system in 2014



Nearby Operators

PVA	*Forest*
Hunt	*Marathon*
BHP Billiton	*Pioneer*
ConocoPhillips	*Plains*
Devon (new)	*Statoil*
EOG	

(1) See IP table in the Appendix.
(2) Based on internal SEC Estimate as of 6/30/13.

PVA's Eale Ford Shale Evolution

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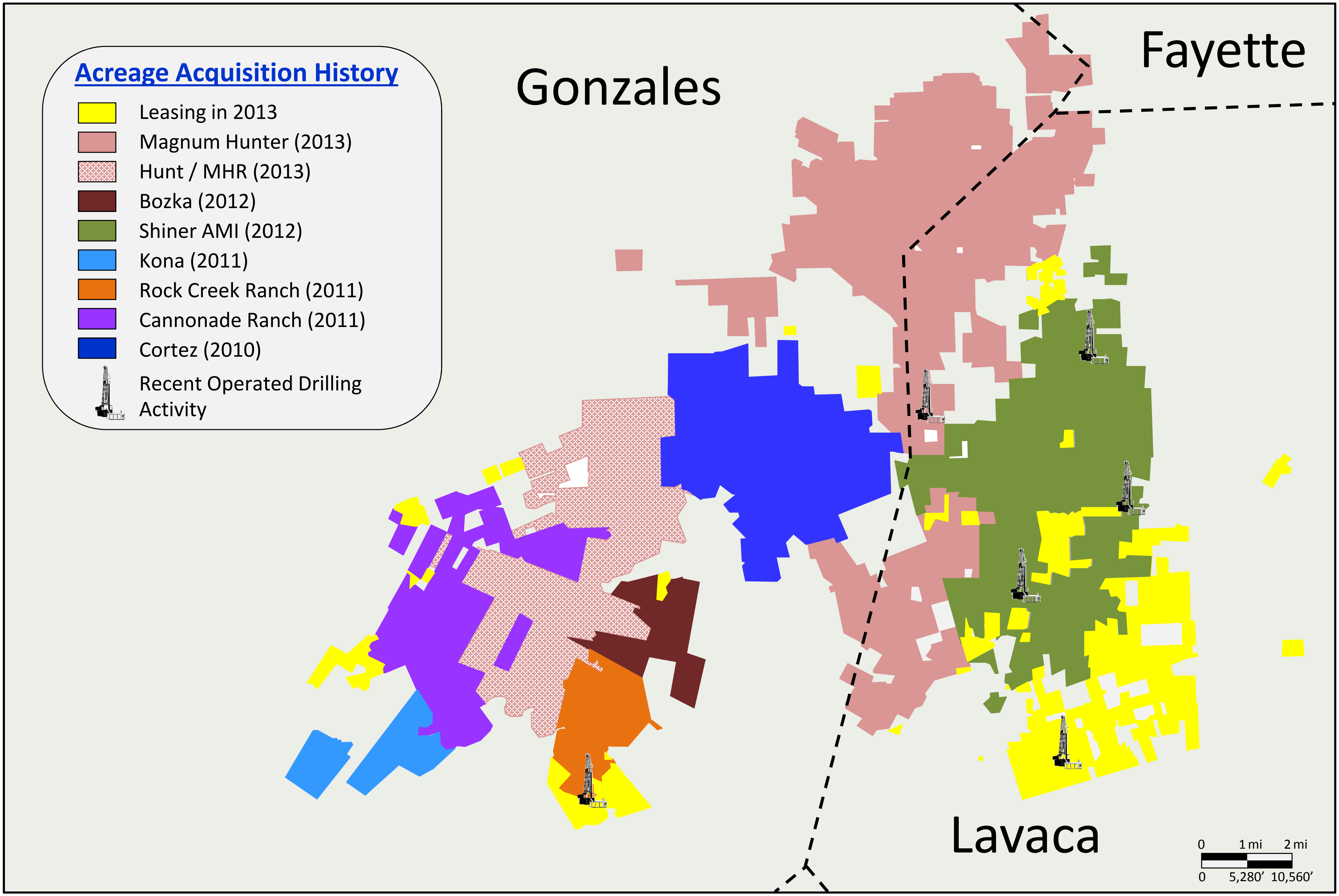
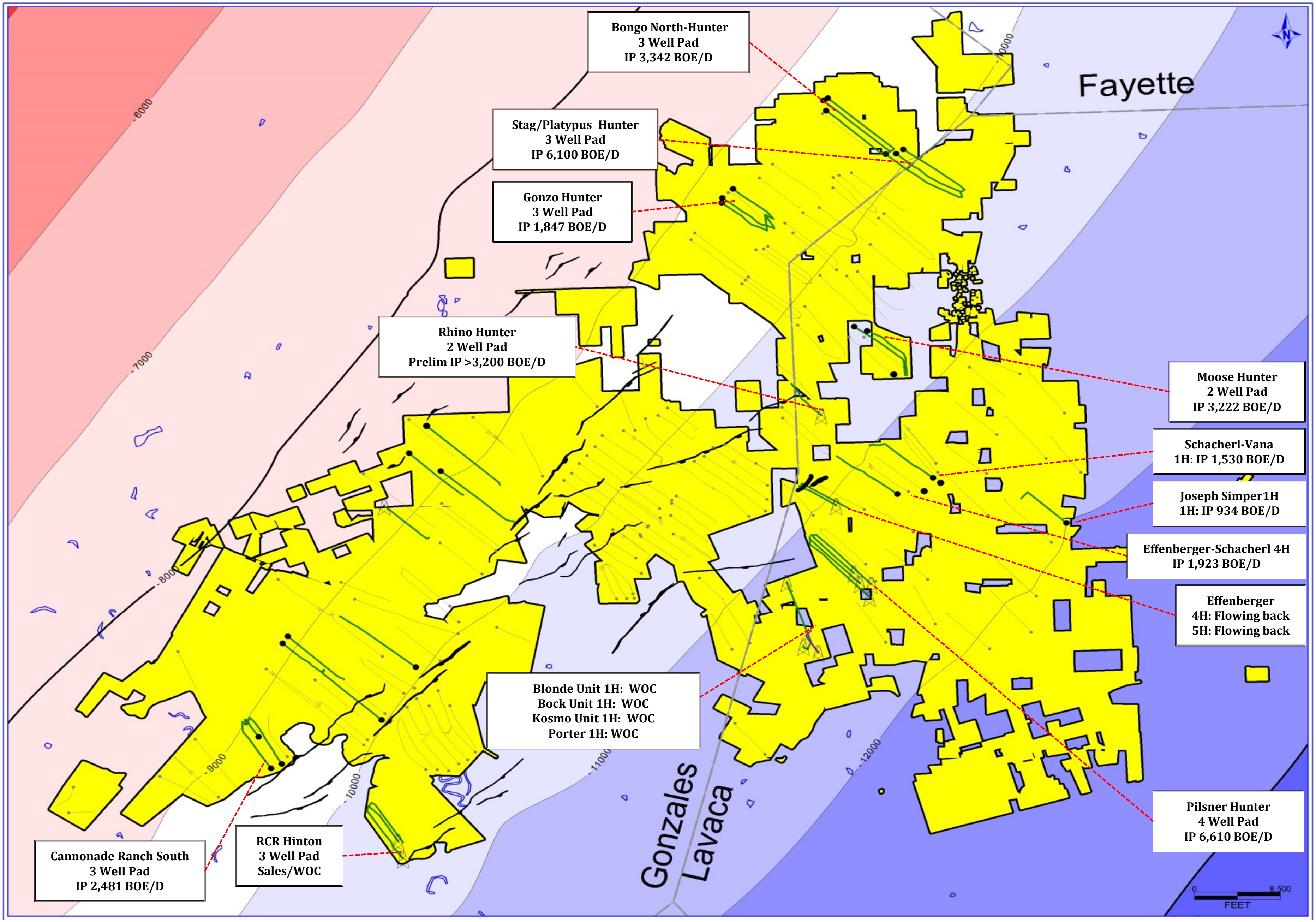
As of Mid-October 2013



Eagle Ford Shale Operational Update

PENN VIRGINIA CORPORATION

Recent Eagle Ford Shale Well Activity and Results



Growing Our Eagle Ford Shale Position

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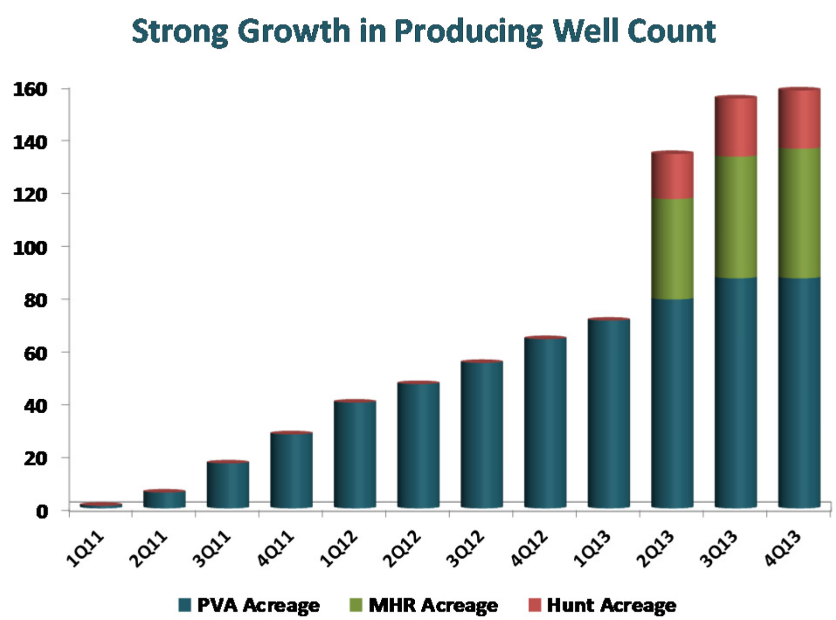
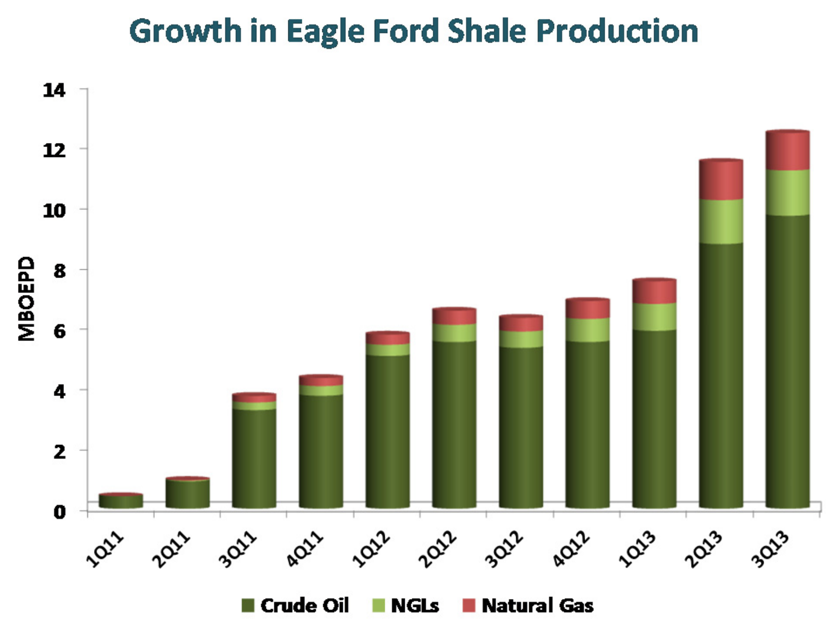
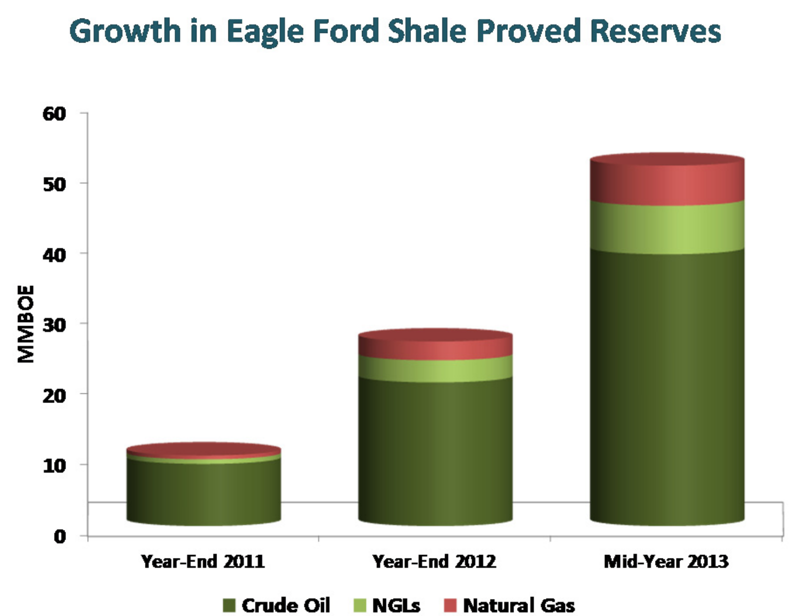
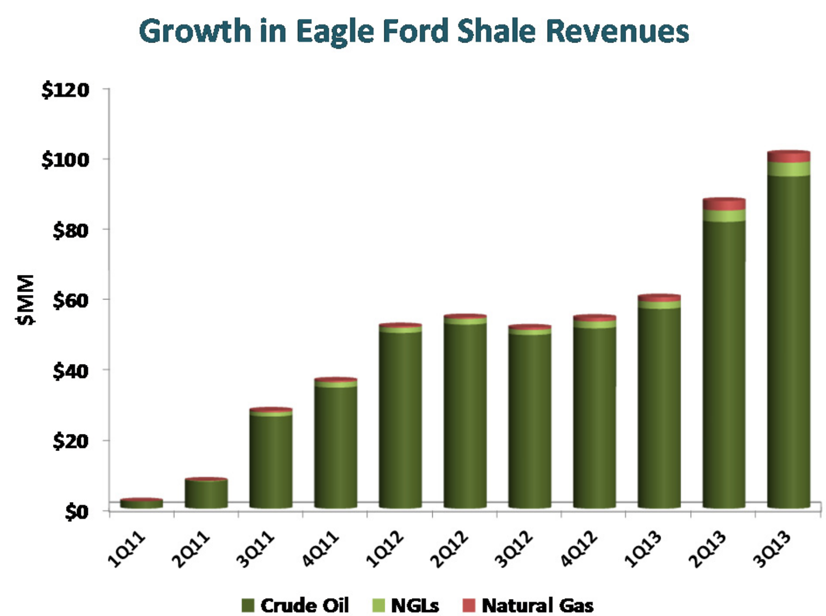
Increases in Producing Wells, Production, Reserves and Revenues

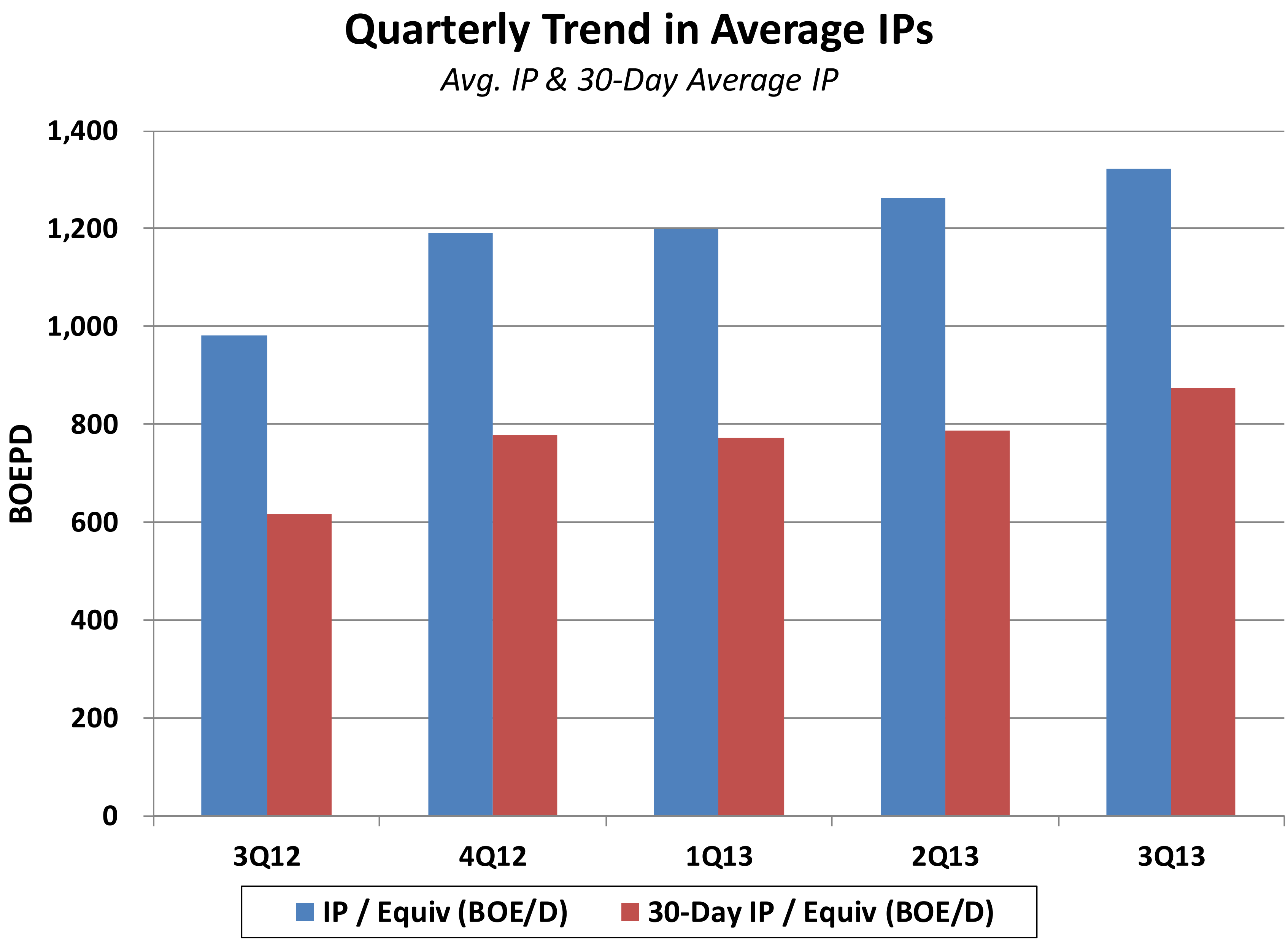






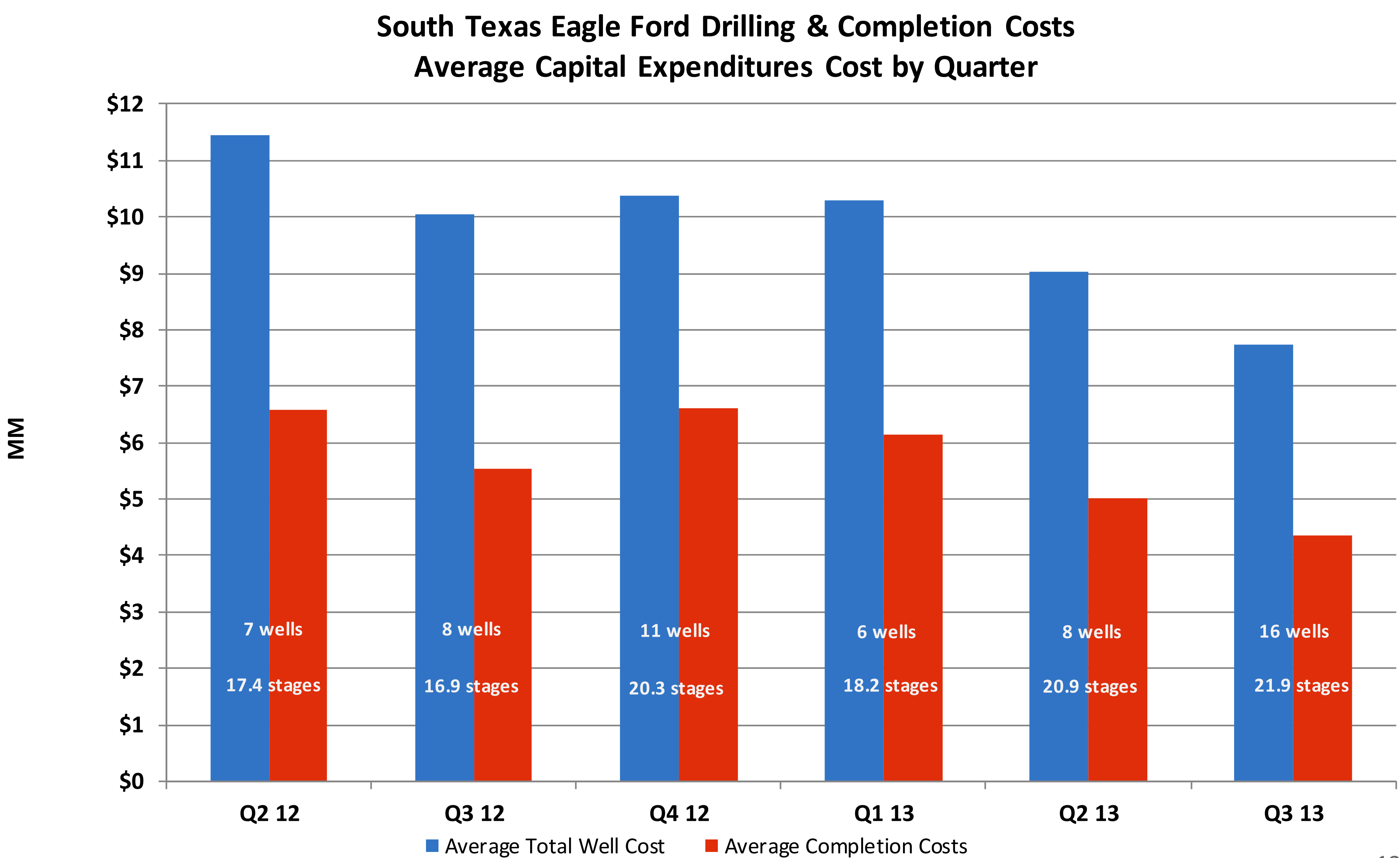


Well Results Are Improving



Well Costs are Declining

PENN VIRGINIA CORPORATION



Increased Frac Intensity Driving Better Results

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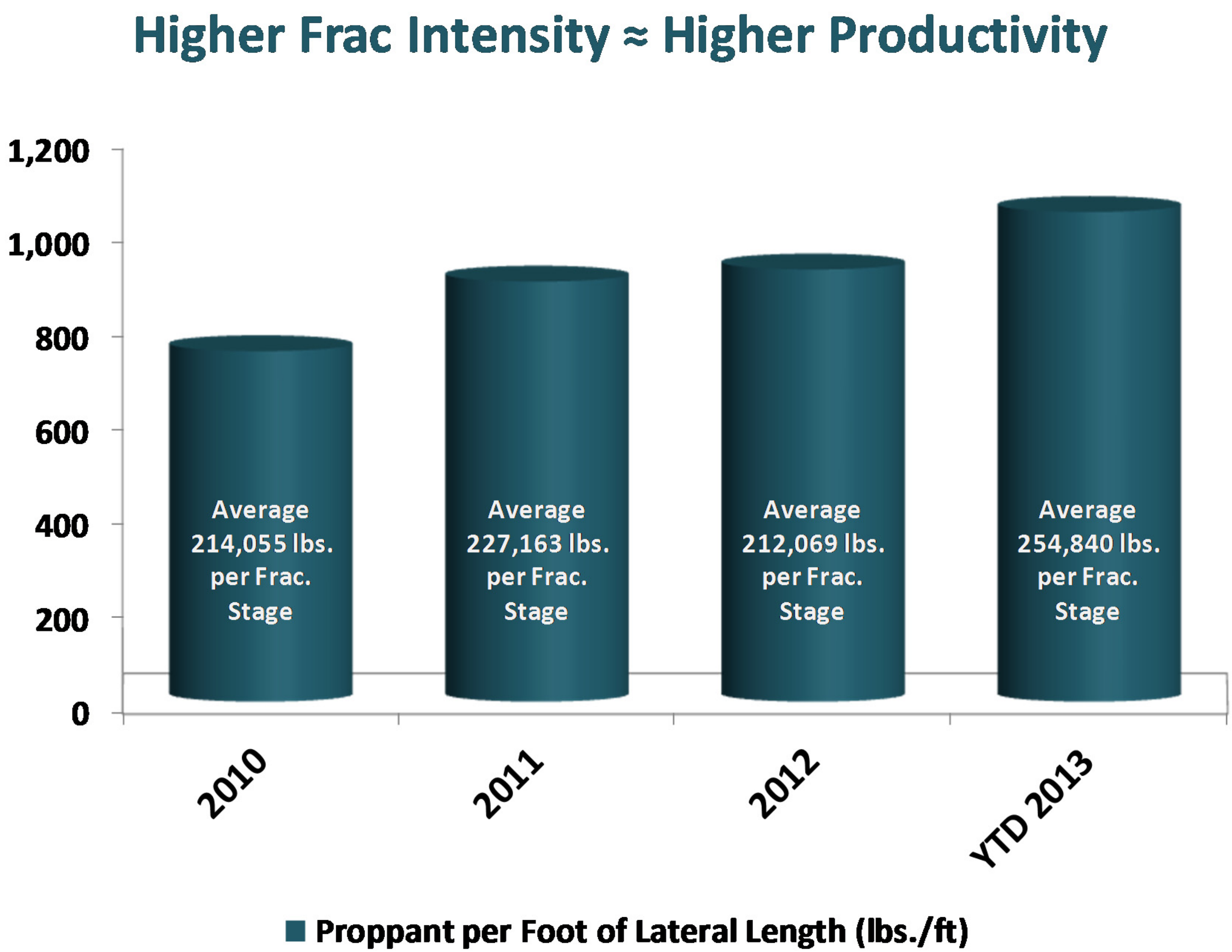
Further Increases Expected Going Forward



Eagle Ford Shale Drilling Inventory

PENN VIRGINIA CORPORATION

- **Due to acquisitions and leasing efforts, our acreage position is now 112,000 gross (72,200 net) acres [(1)]**
- **We now have a ~10-year inventory of up to 890 additional gross drilling locations**
  - Successful down-spacing testing has added potential infill locations to our inventory
  - Locations will vary over time in terms of lateral length, frac stages, spacing and geology
  - Unitizations with other industry participants and continued leasing are expected to yield additional locations
  - Inventory will continue to increase with an ongoing active leasing program

Area	Developed Wells	Remaining Locations	Total Well Locations	Gross Acreage	Net Acreage	Acres / Location[(1)]
Shiner	30	353	383	47,893	33,047	125
Peach Creek	93	277	370	29,625	16,674	80
Cannonade	5	63	68	13,153	9,235	193
Rock Creek/Bozka	16	77	93	5,499	4,397	59
SW Gonzales	1	17	18	2,199	2,199	122
Hunt	22	104	126	13,611	6,627	108
Total	**167**	**891**	**1,058**	**111,980**	**72,179**	**106**

Note: Latest through 10/30/13
(1) Represents gross acres per location. Actual location count depends upon lease configurations, lateral lengths and spacing between laterals.

Eagle Ford Well Economics

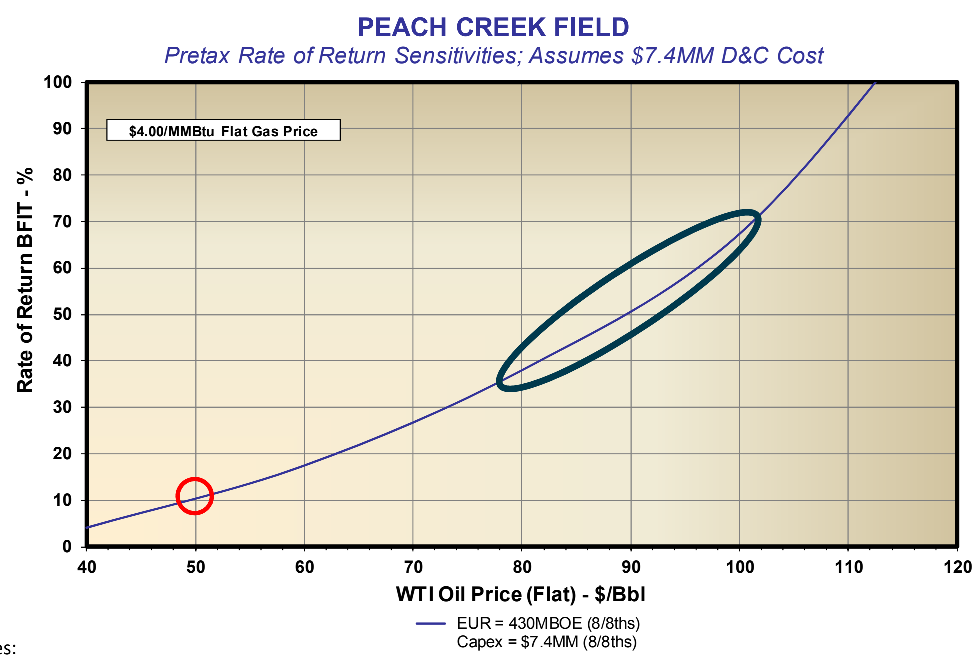
PENN VIRGINIA CORPORATION

Pretax IRR Sensitivities – Excellent Returns in Peach Creek and Shiner

Peach Creek Field (Gonzales and Lavaca Counties)(1)

- **Assumptions**
  - Longer lateral lengths in 2013 vs. PUD assumption
  - 430 MBOE EUR type curve, 800 gas-oil ratio
  - Drilling and completion (D&C) costs of $7.4MM
  - Oil gravity of less than 45°

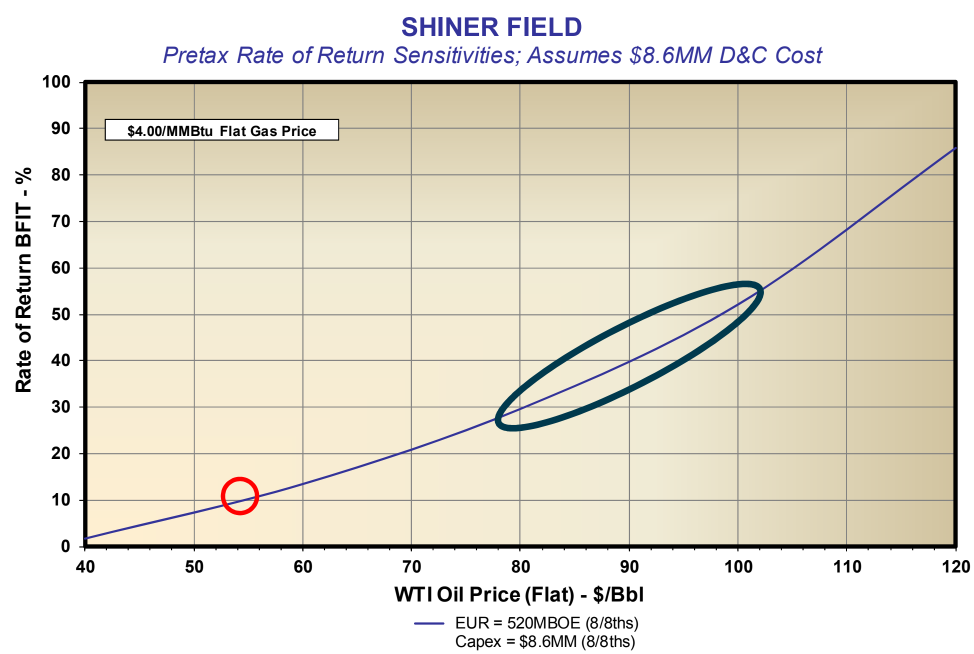
Key Takeaways	$80 WTI Price	$100 WTI Price
IRR(2)	38%	67%
BTAX PV-10(2) ($MM)	$4.7	$7.9
PV/I(2,3,4)	1.6	2.1



Shiner Field (primarily Lavaca County)(1)

- **Assumptions**
  - Longer lateral lengths in 2013 vs. PUD assumption
  - 520 MBOE EUR type curve, 2,000 gas-oil ratio
  - Drilling and completion (D&C) costs of $8.6MM
  - Oil gravity of less than 50°

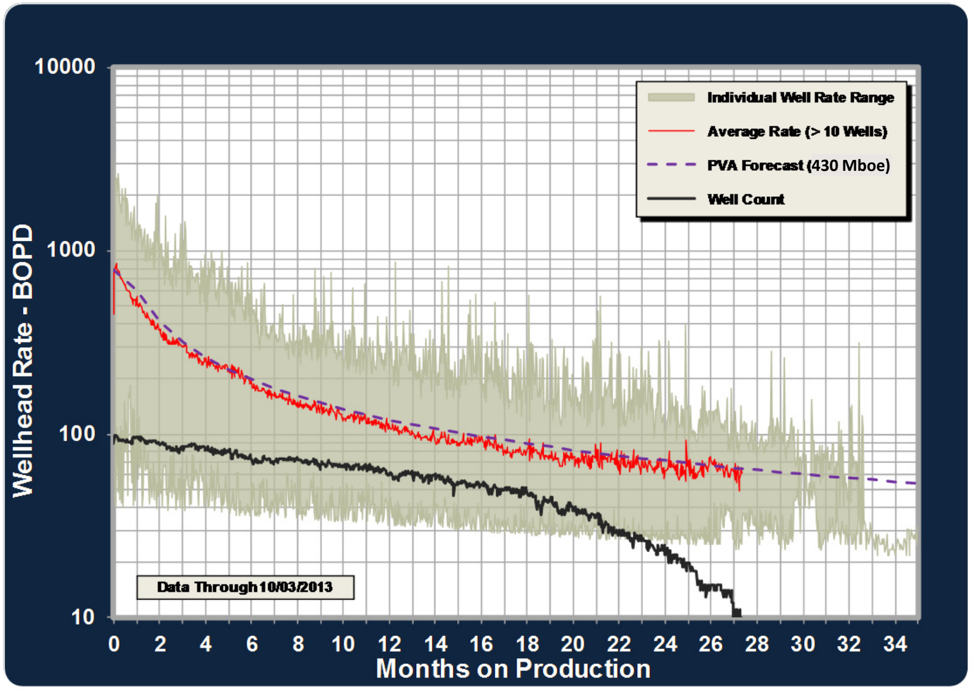
Key Takeaways	$80 WTI Price	$100 WTI Price
IRR(2)	30%	52%
BTAX PV-10(2) ($MM)	$4.1	$7.4
PV/I(2,3,4)	1.5	1.9



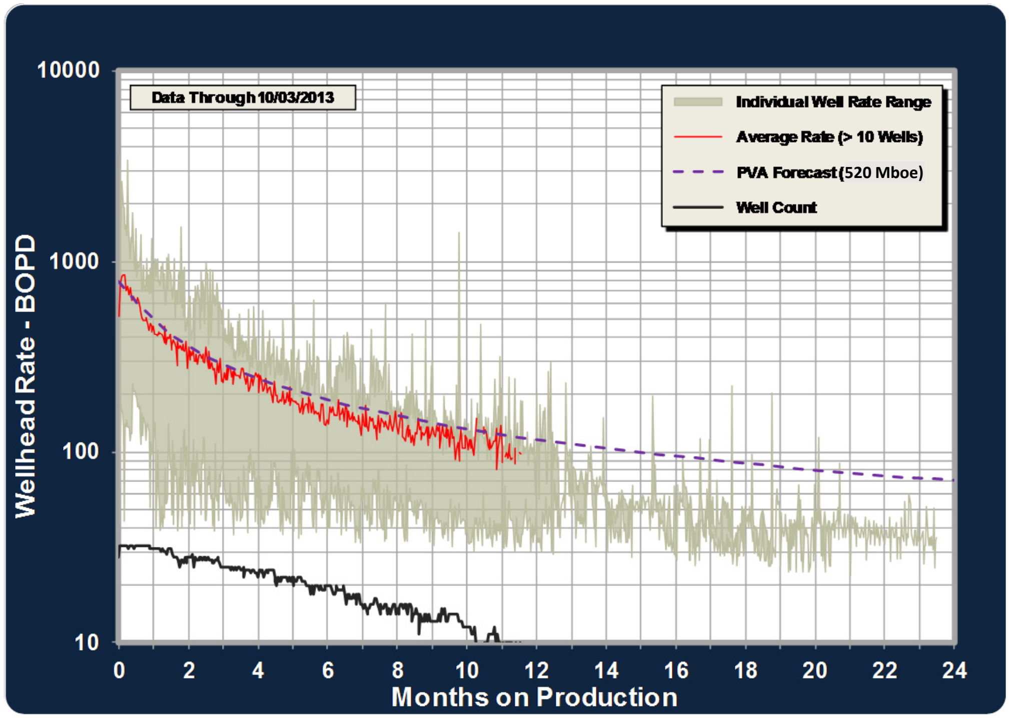
Notes:
(1) Based on YE12 PUDs, excluding short-length lateral wells, applied to longer length laterals in 2013 program (5,000 feet laterals in Peach Creek and 5,250 foot laterals in Shiner).
(2) Assuming a flat $80 or $100 per barrel WTI oil price.
(3) Capital cost plus before tax PV-10 divided by capital cost.
(4) Gross EUR assumes approximately 70 barrels of oil per foot of horizontal lateral and 800 Mcf of wet gas per barrel (GO ratio) in Peach Creek and 2,000 GOR in Shiner. BOE assumes 134 barrels of NGLs per MMcf of natural gas in Peach Creek and 124 barrels of NGLs per MMcf of natural gas in Shiner. Combined natural gas field (fuel) and plant shrink of 31% is assumed in Peach Creek and 33% in Shiner.

"Time Zero" Wellhead Oil Production – Excellent Returns in Peach Creek and Shiner

Eagle Ford Wellhead Production - Peach Creek Area



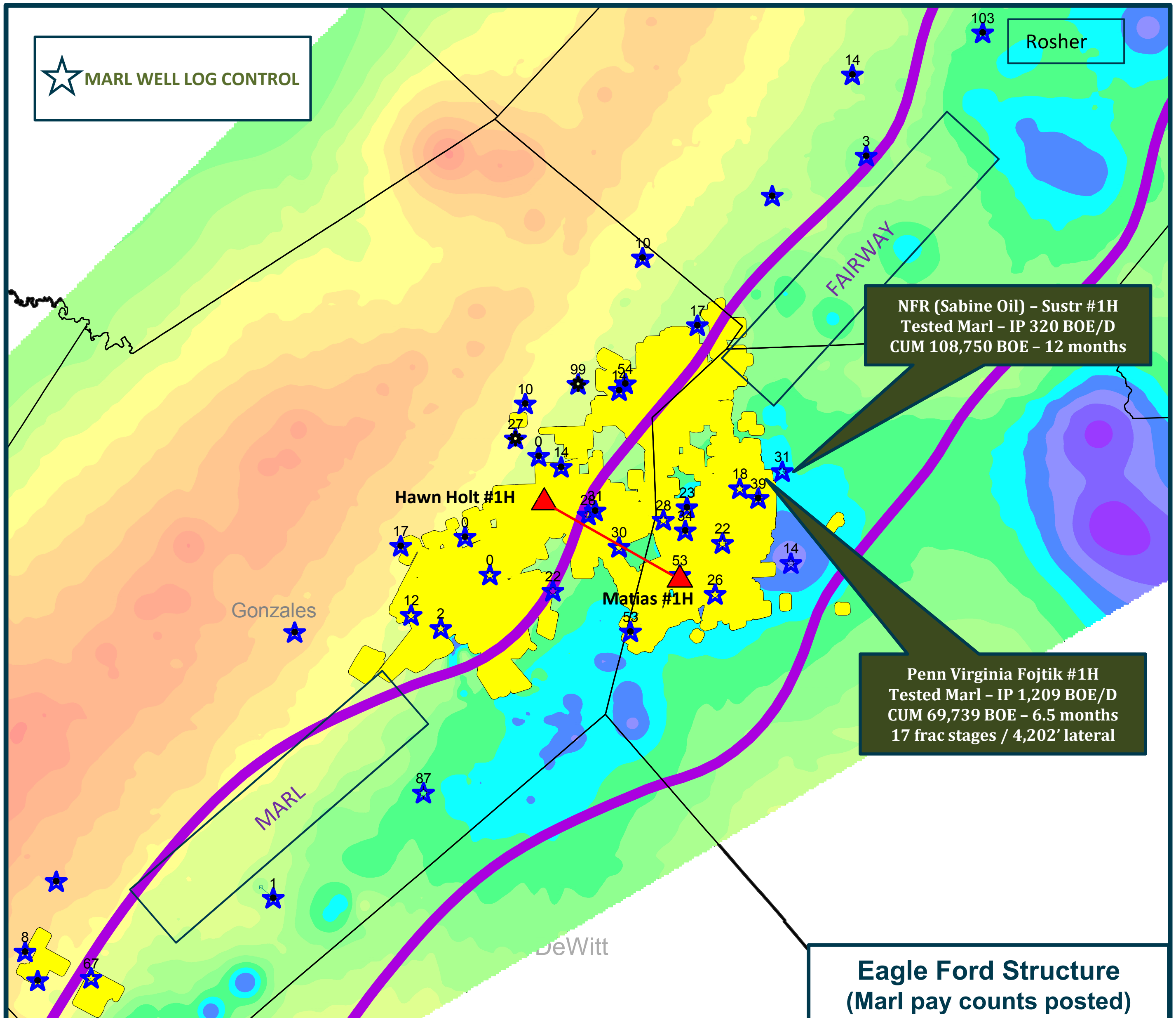
Eagle Ford Wellhead Production - Shiner Area

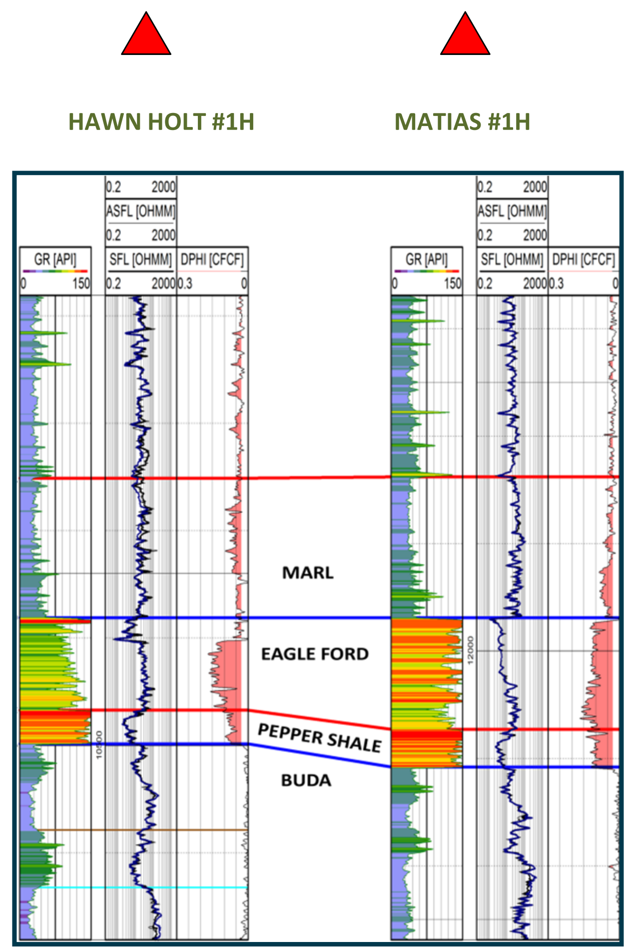


Exploitation Upside – Upper Eagle Ford / Marl

PENN VIRGINIA CORPORATION

Exploitation Fairway – Upper Eagle Ford / Marl





Exploitation Upside – Upper Eagle Ford / Marl

PENN VIRGINIA CORPORATION

Estimated Upside Potential

- **Upper Eagle Ford / Marl Upside**
  - Based on current acreage holdings
  - Gross locations: 249 locations, including infills
  - Gross EUR: 350 - 450 MBOE per well
  - Gross reserve potential: 87 - 112 MMBOE
  - Net reserve potential: 54 - 70 MMBOE

Financial Strategy

PENN VIRGINIA CORPORATION

Focus on a Strong Balance Sheet and Value Creation

- **Maintain at least $200 MM of financial liquidity**
  - $330 MM at quarter end, pro forma for borrowing base increase
- **Lower debt-to-Adjusted EBITDAX to <2.5x**
  - Recently levered up to acquire MHR's Eagle Ford position
  - Currently at 3.6x
  - Project achieving goal by MY16
  - Non-core asset sales accelerate the goal by one year
- **Protect cash flows with hedges**
  - Over 50% of oil production is hedged for 2014
  - Target 70% while leverage is higher than 3.0x
  - Protect $90 WTI oil price
- **Self fund drilling plan**
  - On track to achieve by YE16
- **Continue to invest in high return development projects**
  - 90%+ of capital investment is in Eagle Ford development
  - Wellhead rates of return of 50%+ at $90 WTI price

Capitalization and Credit Stats

PENN VIRGINIA CORPORATION

Levered Up to Make Acquisition – *but worth it*

Capitalization ($ millions)	12/31/2012	9/30/13	
Cash	$ 17.7	$ 38.3	
Debt			
Credit Facility	$ -	$ 128.0	
7.25% senior notes due 2019	$ 300.0	$ 300.0	
8.50% senior notes due 2020	$ -	$ 775.0	
10.375% senior notes due 2016	$ 300.0	$ -	
Total debt	**$ 600.0**	**$ 1,203.0**	**114% increase in market value**
6% convertible preferred (PVAYL: $115mm principal)[1]	$ 105.5	$ 225.4	
Market cap[1]	$ 243.0	$ 653.6	**169% increase in market cap**
Enterprise value	**$ 948.5**	**$ 2,082.0**	**$1.1B additional EV**
Book capitalization	$ 1,843.0	$ 2,406.4	
LTM EBITDAX (pro forma MHR)	$ 247.6	$ 339.1	
Enterprise value / LTM EBITDAX	3.8x	6.1x	
Proved reserves (MMBOE, mid year)[2]	113.5	114.7	
Production (MBOEPD)	15.4	19.6	
PV - 10%	$ 1,004.4	$ 1,757.2	**75% increase in PV10 value**

(1) 3Q 2013 adjusted to closing price 12/9/13

(2) Q3 2013 reserves from mid year reserve report

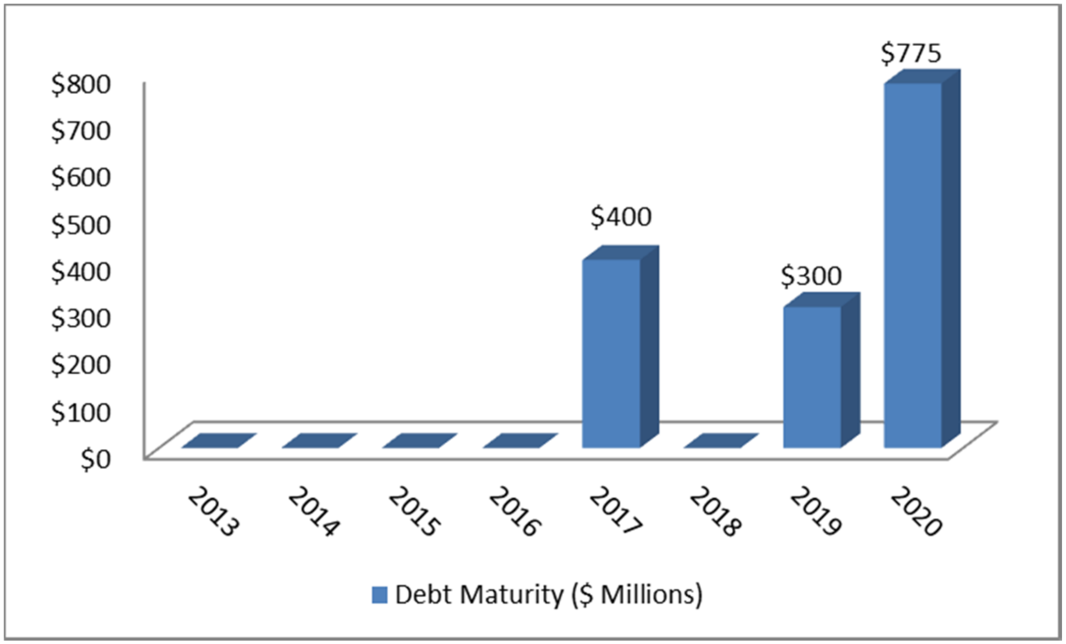
Credit Statistics	12/31/2012	9/30/13	
Net debt /			
Proved reserves ($/BOE)	$ 5.13	$ 10.15	
LTM Adjusted EBITDAX	2.4x	3.6x	**Higher credit stats, but manageable**
PV10% / Net debt	1.7x	1.5x	
Net debt / EV	61%	56%	**Improving**

Debt Maturities

PENN VIRGINIA CORPORATION

No debt maturities until 2017

- **Credit facility matures in 2017**
- **$300 MM 7 ¼% senior notes mature in 2019**
- **$775 MM 8 ½% senior notes mature in 2020**



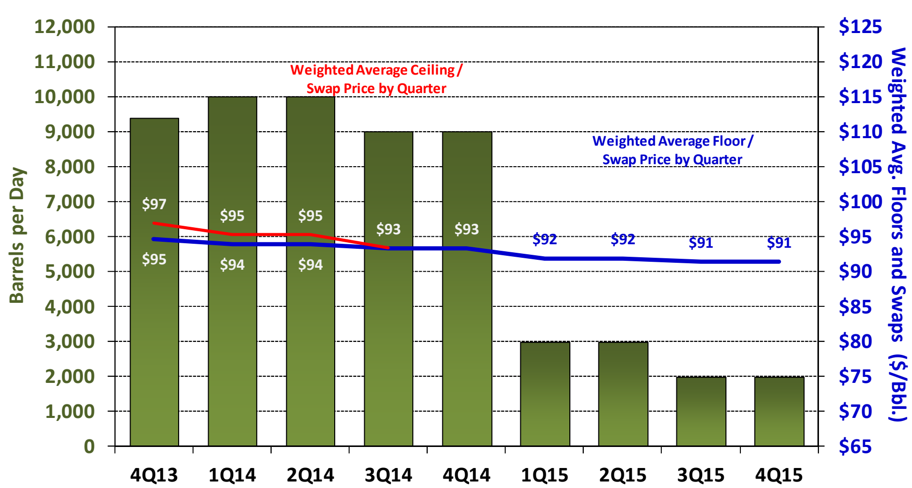
Hedging Strategy

PENN VIRGINIA CORPORATION

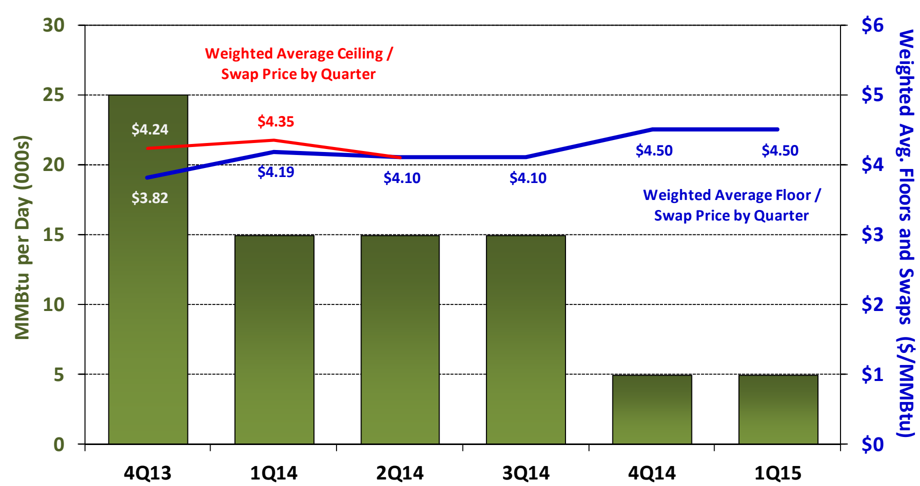
Protect Cash Flow

- **Maintain an active hedging program to help support capital spending program and ensure strong coverage metrics**
  - Hedges in place to protect cash flow
  - Latest oil hedges:
    - 9,400 BOPD (~79% of volume) is hedged for 4Q13 at an average floor price of $94.69
    - 9,500 BOPD (~58% of volume) is hedged for 2014 at an average floor price of $93.65
    - 2,500 BOPD (~12% of volume) is hedged for 2015 at an average floor price of $91.74
  - Natural gas hedging is currently 69% of expected 4Q13 volumes at an average floor price of $3.82
    - 12,500 MMBtu/d (~33%) is hedged for 2014 at $4.17

Crude Oil Hedges (Swaps and Collars)(1)



Natural Gas Hedges (Swaps and Collars)(1)



(1) As of 12/10/13.

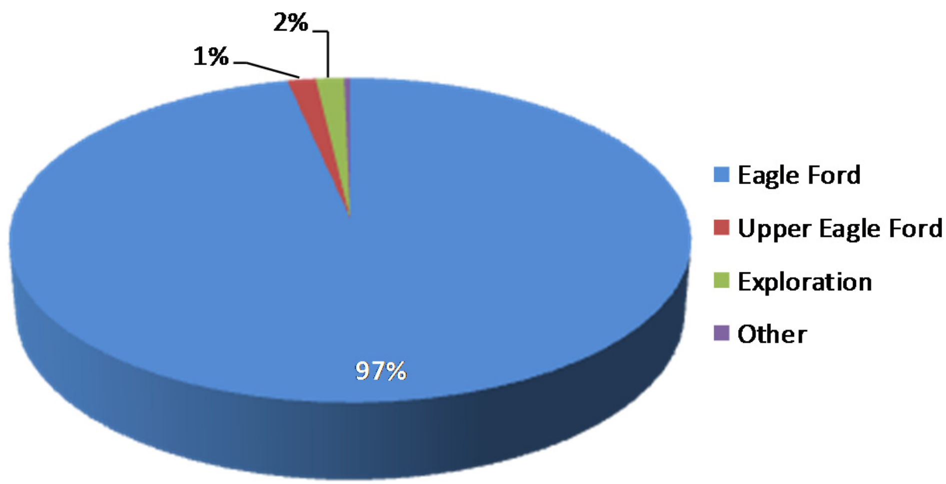
2014E Capital Expenditures and Guidance

PENN VIRGINIA CORPORATION

Five Operated Rigs, One Outside Operated Rig

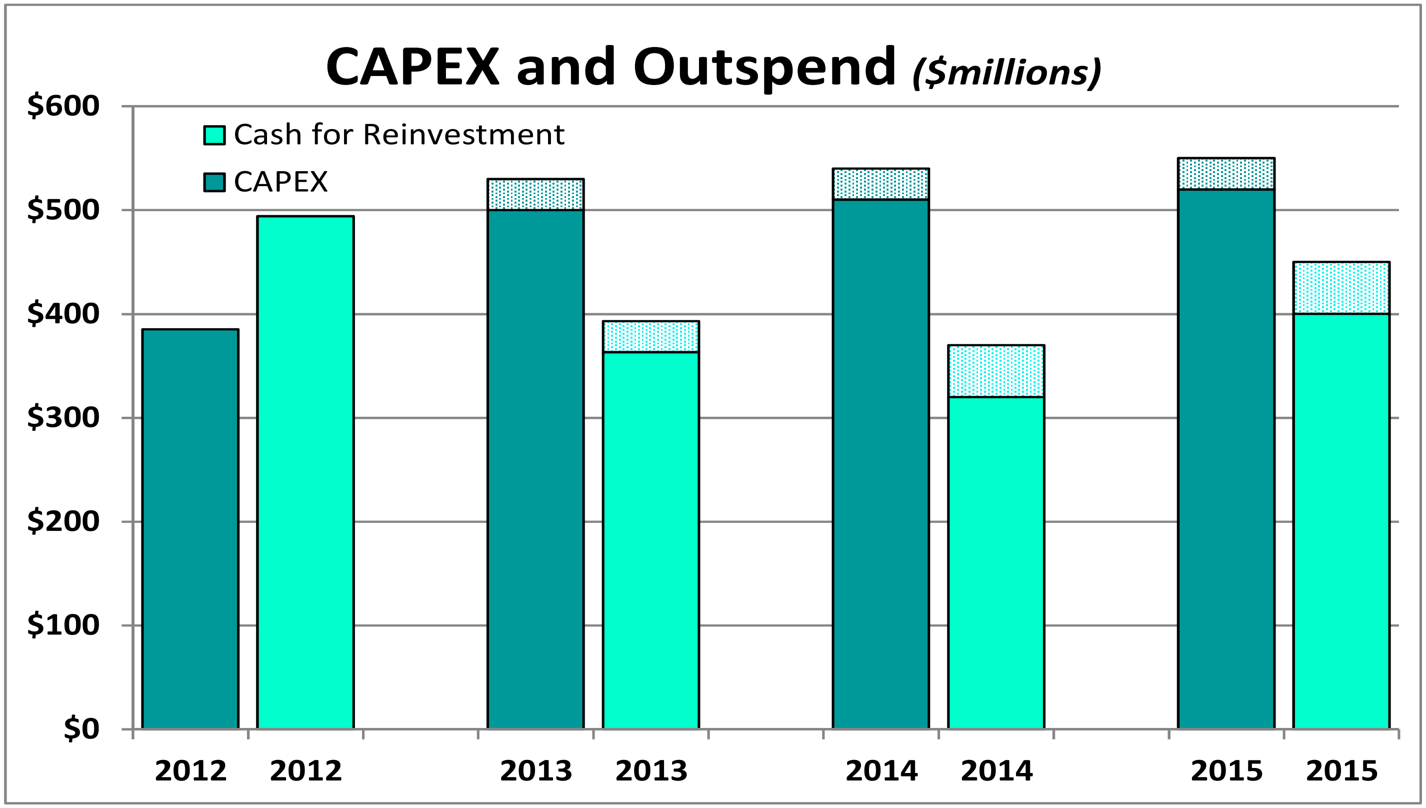
- **90 gross (52 net) wells to be spud with 5 operated rigs and 1 outside operated rig**
- **93% drilling and completion; 97% Eagle Ford**
- **Our Upper Eagle test will be completed, with flow back results in the first quarter**
- **We may shift some development drilling to Upper Eagle Ford, depending on test results**
- **Eagle Ford lease expansion continues with our expectation of adding 10,000 to 15,000 net acres through lease acquisition**
- **We have $8 MM exploration capital for lease acquisition and seismic**

$ millions	**Range**	
Drilling and Completion	$470	$495
Pipeline, gathering, facilities	$11	$13
Seismic	$5	$6
Lease acquisition, other	$24	$26
Full Year	$510	$540



Capital Program and Cash flow

PENN VIRGINIA CORPORATION



- **Outspend for 2013 is expected to be approximately $110 MM to $135 MM, including proceeds from the gas gathering system sale**
- **We estimate the 2014 outspend to range from $150 MM to $200 MM, before considering non-core asset sales**
- **And 2015 begins closing the outspend gap, ranging from $75 MM to $125 MM**

Key Takeaways

PENN VIRGINIA CORPORATION

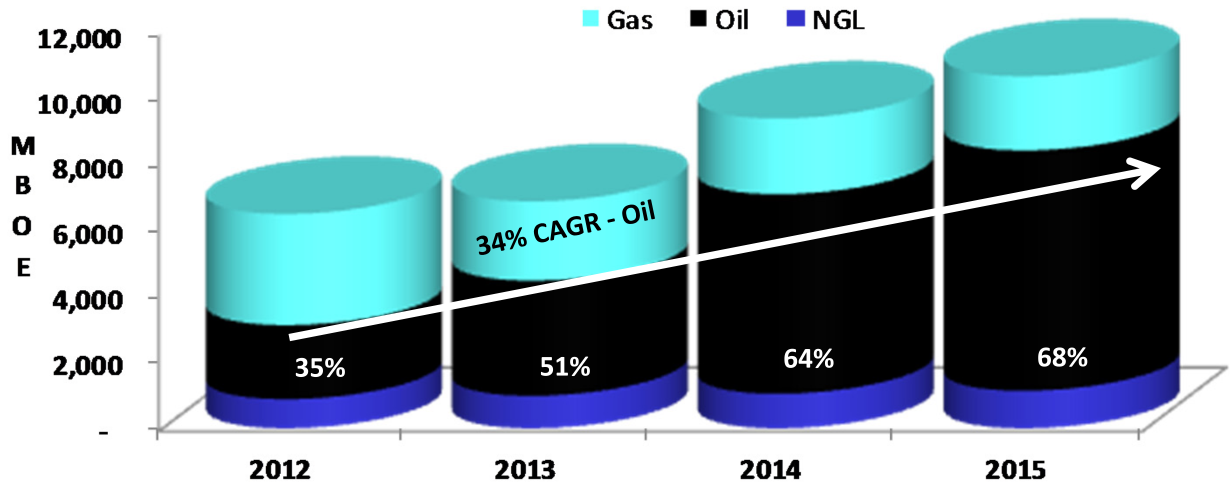
- We have an excellent team in place
- We have an attractive Eagle Ford asset base that we can continue to grow
- We are drilling very economical wells that will provide production and financial growth and shareholder value
- We have a short-term plan in place to further improve liquidity and self-fund our capital spending program
- We have additional reserve potential associated with our Eagle Ford acreage
- We have implemented an exploration strategy to find the next “new play”
- We have a value-added marketing effort that is forward-thinking
- Penn Virginia has successfully transitioned from a gas company to an oil company in just three years, and we have turned the corner and are gaining momentum
- We are enthusiastic about the future

Appendix

Volume Growth

PENN VIRGINIA CORPORATION

Focused on Oil Production Growth



- **Oil production grows 65 to 85% in 2014**
  - 5.8 to 6.5 MMBO
  - Total production of 9 to 10 MMBOE
- **Oil production grows ~20% in 2015**
  - ~7.3 MMBO and 10.7 MMBOE (total)
- **Oil is 68% of total production by 2015**
- **Eagle Ford production is 76% of company production in 2014 and 82% in 2015**

Table of Recent EFS Operated Completions

PENN VIRGINIA CORPORATION

Late March 2013 Through Late November 2013

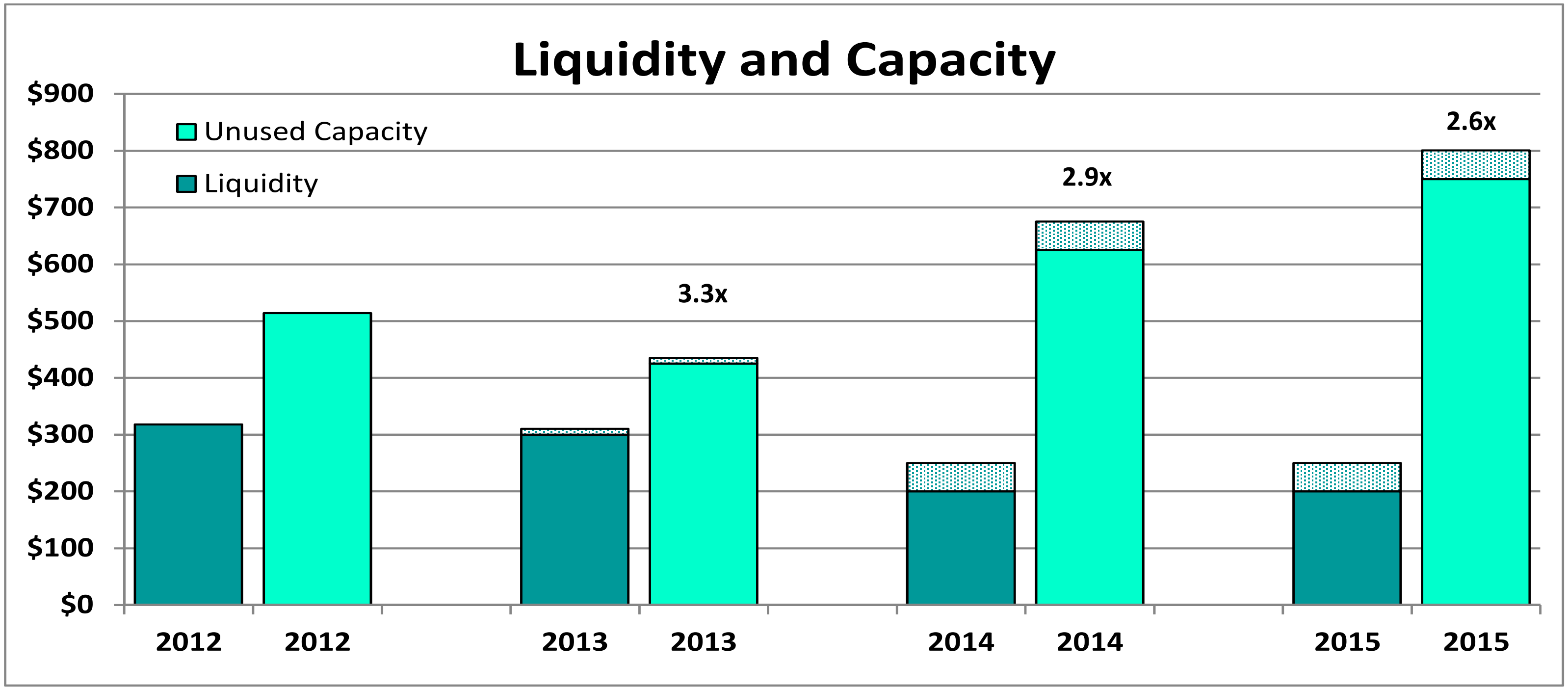
Well Name	Field	PVOG WI (%)	Initial Potential Oil (BOPD)	Initial Potential Gas (MCFD)	Initial Potential Equiv (BOEPD)	Initial Potential BOEPD Per Frac Stage	Initial Potential GOR	30-Day Average Oil (BOPD)	30-Day Average Gas (MCFD)	30-Day Average Equiv (BOEPD)	30-Day Average BOEPD Per Frac Stage	30-Day Average GOR	30-Day Rate / IP Rate	No. Frac Stages	Total Proppant (lbs)	Lateral Length (ft)	Proppant per Stage (lbs/stage)	Proppant per Foot (lbs/ft.)	Cumulative Production Gas (Mcf)	Cumulative Production Oil (BO)	Cumulative Production Equiv (BOE)	Cumulative Production Equiv (Mcfe)	Cumulative "as of" Date	Days On Prod	Cumulative Cum BOEPD
Fojtik 01H*	Shiner	94.5%	865	2,066	1,209	71.1	2,388	497	1,121	684	40.2	2,256	56.5%	17	4,137,276	4,202	243,369	985	127,692	48,457	69,739	418,434	09/29/13	198	352
Martinsen 01H	Shiner	94.5%	1,199	4,075	1,878	81.7	3,399	819	2,831	1,291	56.1	3,457	68.7%	23	4,830,330	5,630	210,014	858	360,926	110,803	170,957	1,025,744	09/30/13	245	698
Elk Hunter 01H	Peach Creek	43.9%	1,232	427	1,303	56.7	347	709	442	783	34.0	623	60.1%	23	4,374,240	5,382	190,184	813	38,848	64,476	70,951	425,704	09/30/13	182	390
Elk Hunter 03H	Peach Creek	43.9%	1,339	704	1,456	69.3	526	615	342	672	32.0	556	46.1%	21	4,346,242	4,894	206,964	888	30,095	56,720	61,736	370,415	09/30/13	182	339
Othold 01H	Shiner	94.5%	1,052	3,435	1,625	95.6	3,265	722	2,488	1,137	66.9	3,446	70.0%	17	3,613,700	4,734	212,571	763	243,598	61,944	102,544	615,262	09/30/13	163	629
Elk Hunter 02H	Peach Creek	43.9%	1,427	558	1,520	60.8	391	643	372	705	28.2	579	46.4%	25	5,179,018	5,952	207,161	870	30,479	57,993	63,073	378,437	09/30/13	182	347
Hinze 01H	Shiner	94.5%	742	2,225	1,113	50.6	2,999	538	1,867	849	38.6	3,470	76.3%	22	7,837,100	5,323	356,232	1,472	179,807	46,914	76,882	461,291	09/30/13	157	490
Addax Hunter 01H	Peach Creek	45.4%	1,095	439	1,168	46.7	401	595	261	639	25.5	439	54.7%	25	4,909,494	6,002	196,380	818	19,280	46,362	49,575	297,452	09/30/13	149	333
Addax Hunter 03H	Peach Creek	45.4%	1,157	535	1,246	51.9	462	681	335	737	30.7	492	59.1%	24	4,286,623	5,727	178,609	748	25,974	55,389	59,718	358,308	09/30/13	149	401
Addax Hunter 02H	Peach Creek	45.4%	1,370	1,274	1,582	65.9	930	719	318	772	32.2	442	48.8%	24	4,765,210	5,762	198,550	827	22,781	59,214	63,011	378,065	09/30/13	149	423
Dubose Unit 1, Well 02H	Cannonade / Kona	83.3%	1,333	575	1,429	64.9	431	966	552	1,058	48.1	571	74.0%	22	6,306,910	5,428	286,678	1,162	64,048	105,632	116,307	697,840	09/30/13	175	665
Dubose Unit 2, Well 01H	Cannonade / Kona	83.3%	435	173	464	19.3	398	376	157	402	16.8	418	86.7%	24	6,028,610	6,048	251,192	997	27,213	53,241	57,777	346,659	09/30/13	150	385
Garza-Kodak 01H	Cannonade / Kona	83.3%	482	222	519	24.7	461	373	180	403	19.2	483	77.6%	21	5,686,960	5,135	270,808	1,107	29,244	46,581	51,455	308,730	09/29/13	148	348
Netardus 01H	Shiner	94.5%	751	2,285	1,132	51.4	3,043	538	1,516	791	35.9	2,818	69.9%	22	4,953,196	5,404	225,145	917	136,078	43,305	65,985	395,908	09/30/13	132	500
Douglas Raab 01H	Shiner	94.5%	904	1,972	1,233	51.4	2,181	534	1,468	779	32.4	2,749	63.2%	24	5,399,160	5,928	224,965	911	128,633	43,615	65,054	390,323	09/30/13	130	500
Buffalo Hunter 01H	Peach Creek	47.2%	776	297	826	33.0	383	563	279	610	24.4	496	73.8%	25	6,244,620	6,178	249,785	1,011	24,905	49,102	53,253	319,517	09/30/13	115	463
Gonzo South 01H	Peach Creek	47.2%	707	271	752	41.8	383	443	226	481	26.7	510	63.9%	18	4,250,280	6,428	236,127	661	15,545	31,137	33,728	202,367	09/30/13	115	293
Hefe Hunter 01H	Shiner	47.2%	1,641	1,518	1,894	82.3	925	1,090	1,232	1,295	56.3	1,130	68.4%	23	4,969,240	5,590	216,054	889	92,028	71,209	86,547	519,282	09/30/13	117	740
Pilsner Hunter 01H	Shiner	47.2%	1,917	1,645	2,191	75.6	858	1,045	1,351	1,270	43.8	1,293	58.0%	29	7,154,300	7,066	246,700	1,012	85,802	60,746	75,046	450,278	09/30/13	117	641
Schacherl 02H	Shiner	70.8%	1,131	846	1,272	70.7	748	678	659	788	43.8	972	61.9%	18	4,553,155	4,295	252,953	1,060	48,315	35,312	43,365	260,187	09/29/13	103	421
Vana 03H	Shiner	70.8%	1,039	1,035	1,212	57.7	996	562	693	678	32.3	1,233	55.9%	21	5,142,270	5,138	244,870	1,001	34,888	26,243	32,058	192,346	09/29/13	85	377
Vana 04H	Shiner	70.8%	888	897	1,038	54.6	1,010	493	596	592	31.2	1,209	57.1%	19	4,633,480	4,852	243,867	955	33,167	24,195	29,723	178,337	09/29/13	85	350
Moose Hunter 02H	Peach Creek	28.4%	1,379	891	1,528	84.9	646	793	525	881	48.9	662	57.6%	18	4,931,400	4,326	273,967	1,140	26,525	37,104	41,525	249,149	09/30/13	67	620
Moose Hunter 04H	Peach Creek	28.4%	1,506	1,129	1,694	70.6	750	966	746	1,090	45.4	772	64.4%	24	6,704,060	5,836	279,336	1,149	42,372	49,493	56,555	339,330	09/30/13	67	844
Joseph Simper 01H	Shiner	94.5%	655	1,674	934	51.9	2,556	441	1,300	658	36.5	2,948	70.4%	18	5,019,540	4,281	278,863	1,173	63,559	20,995	31,588	189,529	09/30/13	59	535
Effenberger-Schacherl 04H	Shiner	70.8%	1,696	1,362	1,923	71.2	803	914	1,277	1,127	41.7	1,397	58.6%	27	8,099,010	6,470	299,963	1,252	51,130	35,744	44,266	265,594	09/29/13	46	962
Stag Hunter 01H	Peach Creek	47.2%	1,801	1,443	2,042	65.9	801	1,331	1,067	1,509	48.7	802	73.9%	31	8,704,787	7,796	280,800	1,117	47,416	58,041	65,944	395,662	09/30/13	55	1,199
Stag Hunter 02H	Peach Creek	47.2%	1,879	1,655	2,155	65.3	881	1,352	1,121	1,539	46.6	829	71.4%	33	8,490,032	7,930	257,274	1,071	51,276	59,546	68,092	408,552	09/30/13	54	1,261
Platypus Hunter 01H	Peach Creek	28.3%	1,651	1,512	1,903	79.3	916	1,245	1,078	1,425	59.4	866	74.9%	24	6,809,003	6,811	283,708	1,000	52,088	53,983	62,664	375,986	09/30/13	55	1,139
Schacherl-Vana (Alloc) 01H	Shiner	70.8%	1,260	1,617	1,530	66.5	1,283	697	999	864	37.5	1,433	56.5%	23	6,733,220	5,573	292,749	1,208	31,252	18,478	23,687	142,120	09/29/13	27	877
Gonzo Hunter 02H	Peach Creek	47.2%	569	221	606	31.9	388	419	246	460	24.2	587	75.9%	19	5,370,312	4,570	282,648	1,175	5,820	10,057	11,027	66,162	09/30/13	24	459
Gonzo Hunter 03H	Peach Creek	47.2%	608	340	665	30.2	559	490	259	533	24.2	529	80.2%	22	6,175,470	5,260	280,703	1,174	6,379	11,954	13,017	78,103	09/30/13	24	542
Gonzo Hunter 04H	Peach Creek	70.8%	529	280	576	28.8	529	419	216	455	22.8	516	79.0%	20	5,602,820	4,738	280,141	1,183	4,911	9,746	10,565	63,387	09/30/13	24	440
Cannonade Ranch South 17H	Cannonade / Kona	83.3%	1,131	491	1,213	55.1	434	687	390	752	34.2	568	62.0%	22	6,531,520	5,306	296,887	1,231	8,839	16,295	17,768	106,609	09/29/13	44	404
Cannonade Ranch South 19H	Cannonade / Kona	83.3%	768	396	834	36.3	516	495	305	546	23.7	616	65.4%	23	6,799,400	5,475	295,626	1,242	5,759	9,931	10,891	65,345	09/29/13	44	248
Bongo Hunter 01H	Peach Creek	47.2%	706	397	772	29.7	562	1,347	443	1,421	54.6	329	184.0%	26	9,127,366	6,258	351,053	1,459							
Bongo North 01H	Peach Creek	47.2%	1,072	501	1,156	35.0	467	868	566	962	29.2	652	83.3%	33	10,116,994	8,026	306,576	1,261							
Bongo North 02H	Peach Creek	47.2%	1,315	595	1,414	42.9	452	1,112	649	1,220	37.0	584	86.3%	33	9,898,100	7,922	299,942	1,249							
Pilsner Hunter 02H	Shiner	47.2%	1,125	1,937	1,448	48.3	1,722							30	10,193,340	7,138	339,778	1,428							
Pilsner Hunter 03H	Shiner	47.2%	1,153	1,387	1,384	62.9	1,203							22	7,266,420	5,260	330,292	1,381							
Pilsner Hunter 04H	Shiner	47.2%	1,571	1,621	1,841	65.8	1,032							28	9,419,580	6,518	336,414	1,445							
Pilsner Hunter 05H	Shiner	47.2%	1,563	2,246	1,937	60.5	1,437							32	10,370,780	7,462	324,087	1,390							
Averages - All Wells (42)		61.1%	1,129	1,171	1,324	56.2	1,068	731	802	865	37.1	1,151	69.5%	24	6,332,490	5,811	264,762	1,082	62,762	45,427	55,888	335,326		109	560
Averages - Pad Wells (25)**		47.2%	1,261	1,007	1,429	56.9	768	833	612	935	37.5	720	70.7%	25	6,757,623	6,089	265,442	1,098	36,118	45,137	51,157	306,942		98	603
Averages - Shiner and Peach Creek (37)		58.0%	1,169	1,279	1,383	58.4	1,152	746	931	901	38.9	1,340	68.4%	24	6,340,842	5,856	262,670	1,073	70,457	45,313	57,056	342,337		109	585
Averages - Shiner (18)		72.2%	1,175	1,880	1,488	65.0	1,769	683	1,386	914	42.4	2,129	63.7%	23	6,351,394	5,604	271,049	1,117	115,491	46,283	65,531	393,188		119	577
Averages - Peach Creek (19)		44.7%	1,164	709	1,282	52.1	567	806	500	889	35.5	593	72.8%	25	6,330,846	6,095	254,732	1,032	27,793	44,395	49,027	294,162		100	593
Averages - Other (5)		83.3%	830	371	892	40.1	448	579	317	632	28.4	531	73.2%	22	6,270,680	5,478	280,238	1,148	27,021	46,336	50,839	305,037		112	410
Medians		47.2%	1,131	966	1,288	57.2	775	680	581	781	35.1	657	66.9%	23	5,857,785	5,610	272,387	1,089	34,888	46,914	57,777	346,659		115	463
Highs		94.5%	1,917	4,075	2,191	95.6	3,399	1,352	2,831	1,539	66.9	3,470	184.0%	33	10,370,780	8,026	356,232	1,472	360,926	110,803	170,957	1,025,744		245	1,261
Lows		28.3%	435	173	464	19.3	347	373	157	402	16.8	329	46.1%	17	3,613,700	4,202	178,609	661	4,911	9,746	10,565	63,387		24	248

* Upper Eagle Ford Shale well

** Excludes Dubose and Cannonade Ranch wells

Liquidity

PENN VIRGINIA CORPORATION



- **Our current borrowing base is $425 MM, and we expect a $50 MM increase per redetermination**
- **2014 and 2015 credit facility capacity is projected to be $200 MM to $250 MM**
- **Unused debt capacity ramps up from just over $400 MM in 2013 to nearly $800 MM in 2015, based on current covenant leverage terms**
- **We expect the debt to EBITDAX ratio to improve from 3.3x in 2013 to 2.6x in 2015**

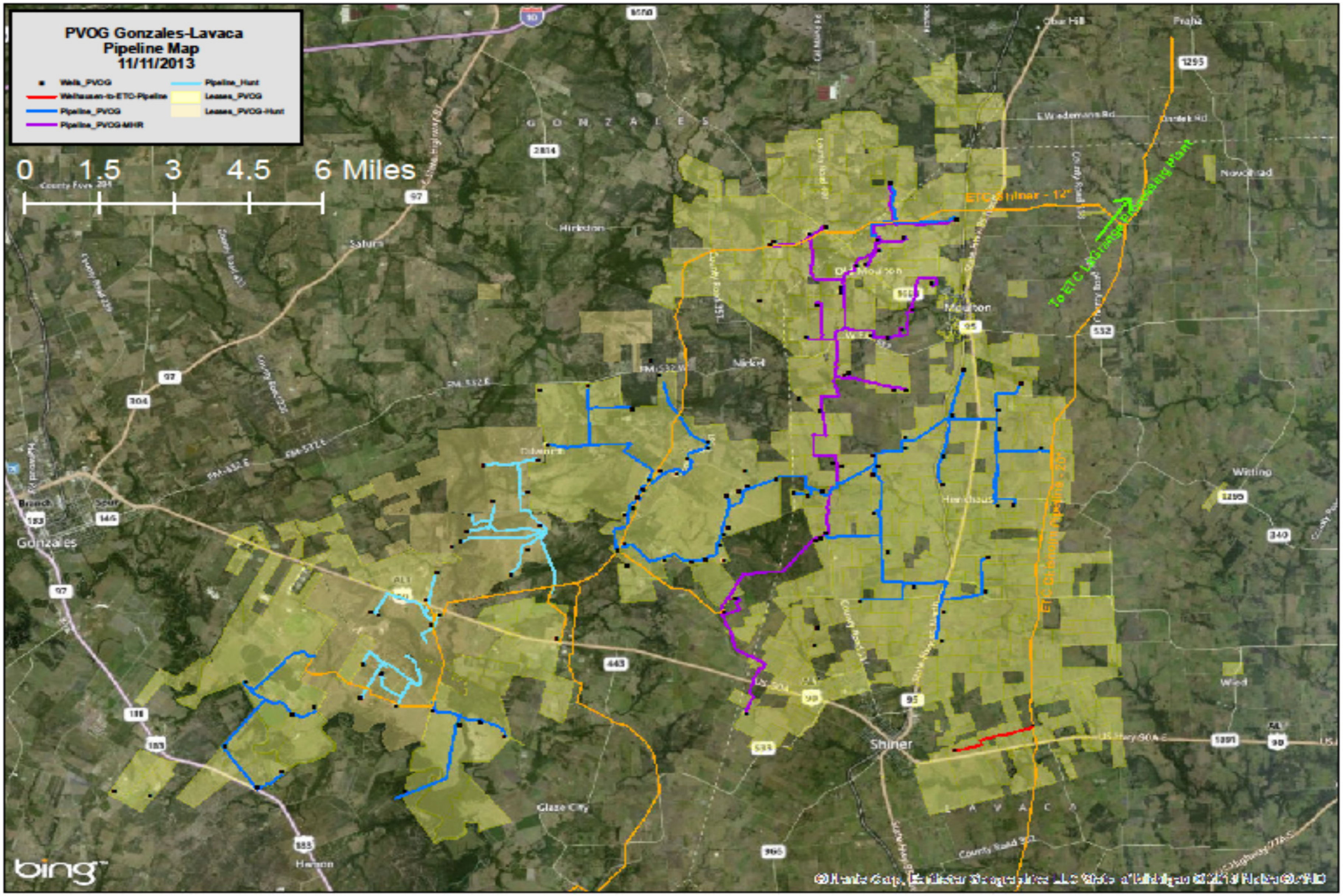
Non-Core Asset Sales

- **Selma Chalk: Jefferson Davis, Lamar, and Forrest Counties, Mississippi**
  - 73 Bcfe of proved reserves, 100% developed, 100% natural gas
  - Proved PV10 of $53 MM at mid year
  - Probable and possible reserves of 115 Bcfe; 104 drilling locations @ $4.00 per MMBtu gas price
  - $10 MM of EBITDAX for 2014 at $4.00 gas
  - 3.8 Bcfe of production for 2014, 13% decline rate (no wells drilled since 2010)
  - Development IRR of 12% at $4.00 gas, 20% at $5.00 gas
- **Granite Wash: South Clinton Field, Washita County, Oklahoma**
  - 65 Bcfe of proved reserves, 95% developed, 46% liquids
  - Proved PV10 of $96 MM at mid year
  - Probable and possible reserves of 18 Bcfe; 52 drilling locations @ $4.00 per MMBtu gas price
  - $16 MM of EBITDAX for 2014 at $4.00 gas and $90 oil
  - 4.0 Bcfe of production for 2014, 25% decline rate
  - Development IRR of 18% at $4.00 gas and $90 oil, 23% at $5.00 gas and $90 oil

Marketing

PENN VIRGINIA CORPORATION

PVA Gonzales-Lavaca Pipeline



Mid-Year 2013 Reserves (MMBOE)

PENN VIRGINIA CORPORATION

Eagle Ford Represents 45% of Proved Reserves at Mid-Year

- **Increased Eagle Ford proved reserves to 51 MMBOE (96% increase over YE12)**
  - MHR acquisition 11 MMBOE
  - Drillbit 13 MMBOE
  - Upward revisions 2 MMBOE

- **Continued shift towards "oily" assets**
  - Loss of "gassy" PUDs through 5-Year SEC PUD rule
  - Loss of "negative PV10" gas wells

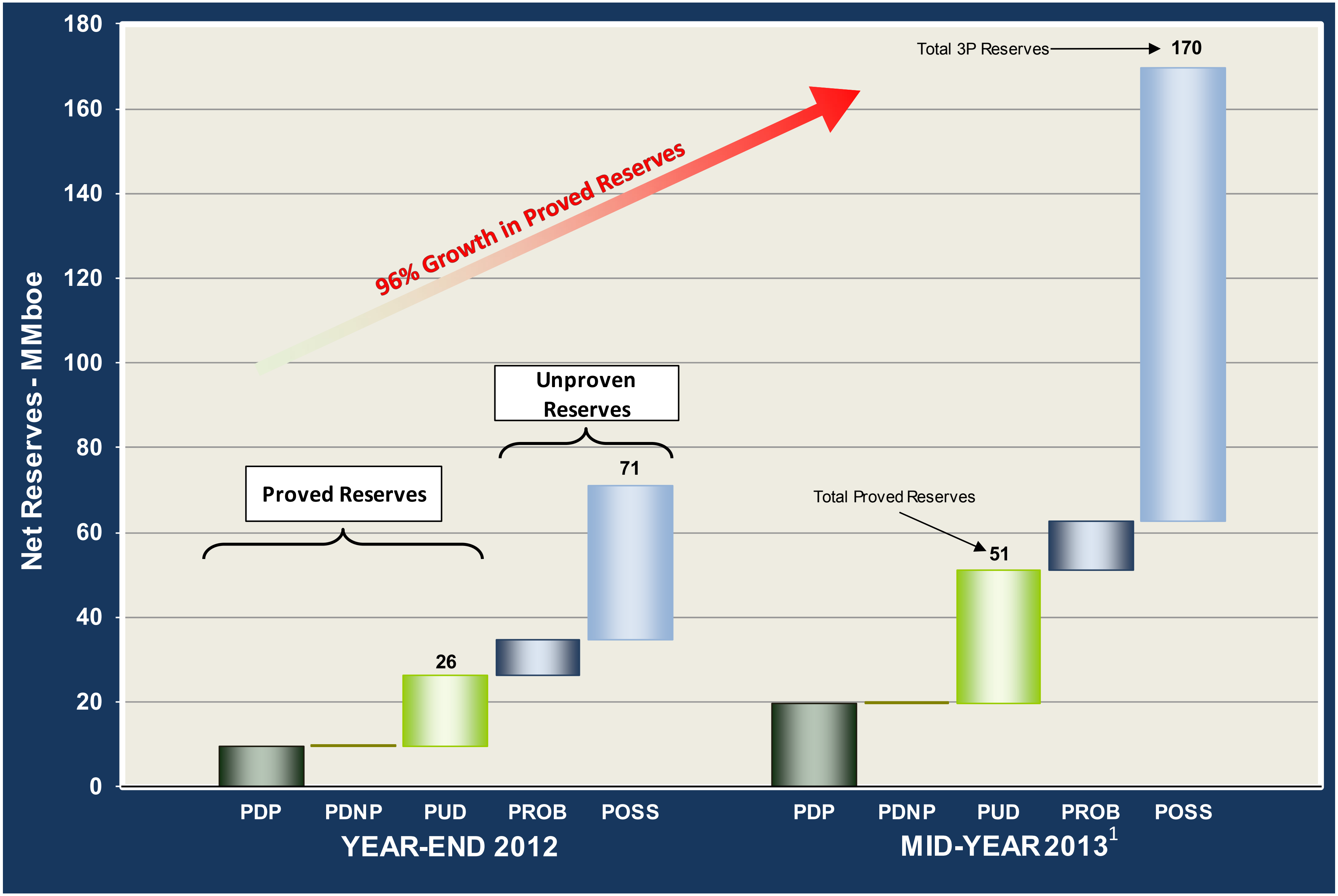
Area of Operations	Total Proved (1P) [1]	Proved + Probable +Possible (3P)
Marcellus (PA)	0.1	0.1
Haynesville (ETX)	8.3	8.3
Granite Wash (OK)	10.8	11.4
Selma Chalk (MS)	12.2	12.2
Cotton Valley (ETX)	32.3	40.5
Eagle Ford (STX)	51.1	170.0
Total PVA	**114.7**	**242.4**
PV10 BTAX ($B)	**1.2**	**2.0**

Notes:
(1) Internal SEC Estimate as of 6/30/13

Eagle Ford Reserve Growth

PENN VIRGINIA CORPORATION

Proved Reserves Increased 96% at Mid-Year 2013



Note:
(1) Internal Estimate as of 6/30/13

Year-End 2013 Reserve Report

PENN VIRGINIA CORPORATION

Impact Items

- **Downspacing in the Eagle Ford**
  - Only 137 PUD locations were booked at mid-year 2013 (1,000' – 1,200' spacing)
  - Downspacing to 400' effectively doubles the number of "bookable" PUDs
- **"Allocation" Well Drilling**
  - Recent TRRC decision in EOG v Klotzman (O&G Docket No. 02-0278952)
  - Allows for the drilling of laterals across unit boundaries in the absence of a formal production sharing agreement (Rule 37 Exception Granted Administratively)
  - Allows PVA to drill longer laterals (Greater EUR's)
  - PVA permitted to book additional locations which in the past were not allowed under current SEC Rules

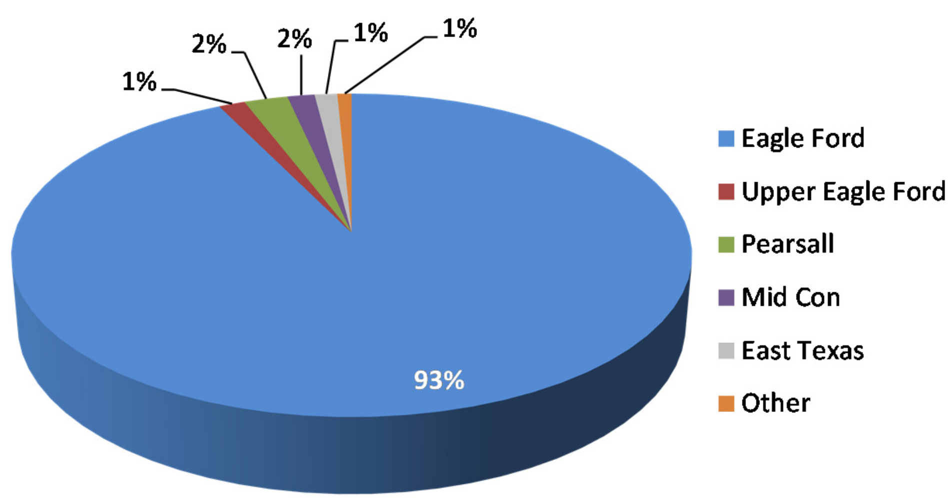
2013 Capital Program

PENN VIRGINIA CORPORATION

Capital Program of $500 to $530 MM

- **Six operated rigs through year end with one outside-operated rig**
- **Drilling approximately 70 gross wells (45 net wells)**
- **$46 to $50 MM for lease acquisition, with $14 to $18 MM remaining for fourth quarter**
- **In December we will spud a 2-well pad to test the Upper Eagle Ford**
- **Mid Con consists mainly of participation in outside-operated Granite Wash drilling. Two gross (0.5 net) wells in 2013.**

$ millions	**Range**	
Drilling and Completion	$433.0	$457.0
Pipeline, gathering, facilities	$18.0	$19.8
Seismic	$3.0	$3.2
Lease acquisition, other	$46.0	$50.0
Full Year	$500.0	$530.0



Full-Year 2013 Guidance Table

PENN VIRGINIA CORPORATION

Reaffirming 4th Quarter and Full Year 2013 Guidance

	1Q13	2Q13	3Q13	Fourth Quarter 2013			2013 Guidance		
Production:									
Crude oil (MBbls)	599	858	954	989	-	1,189	3,400	-	3,600
NGLs (MBbls)	234	260	254	227	-	257	975	-	1,005
Natural gas (MMcf)	3,565	3,778	3,591	3,327	-	3,592	14,260	-	14,525
Equivalent production (MBOE)	1,427	1,748	1,807	1,770	-	2,044	6,752	-	7,026
Equivalent daily production (BOEPD)	**15,857**	**19,209**	**19,638**	**19,236**	-	**22,216**	**18,498**	-	**19,249**
Percent crude oil and NGLs	*58.4%*	*64.0%*	*66.9%*	*68.7%*	-	*70.7%*	*64.8%*	-	*65.5%*
Production revenues (a):									
Crude oil	$63.1	$86.9	$100.6	$100.0	-	$115.0	$350.5	-	$365.5
NGLs	7.1	7.3	8.2	6.8	-	7.8	29.5	-	30.5
Natural gas	12.0	15.6	12.9	11.5	-	12.5	52.0	-	53.0
Total product revenues	**$82.2**	**$109.7**	**$121.6**	**$118.4**	-	**$135.4**	**$432.0**	-	**$449.0**
Total product revenues ($ per BOE)	*$57.61*	*$62.78*	*$67.33*	*$66.90*	-	*$66.24*	*$61.49*	-	*$66.50*
Percent crude oil and NGLs	*85.4%*	*85.8%*	*89.4%*	*90.3%*	-	*90.7%*	*88.0%*	-	*88.2%*
Operating expenses:									
Lease operating ($ per BOE)	*$5.47*	*$4.94*	*$4.68*	*$5.58*	-	*$5.70*	*$5.15*	-	*$5.20*
Gathering, processing and trans. costs ($ per BOE)	*$2.51*	*$1.70*	*$1.68*	*$1.44*	-	*$1.84*	*$1.80*	-	*$1.90*
Production and ad valorem taxes (% of oil and gas revenues)	*7.2%*	*6.4%*	*5.4%*	*6.6%*	-	*7.1%*	*6.3%*	-	*6.4%*
General and administrative:									
Recurring general and administrative	$9.9	$10.2	$10.6	$8.9	-	$10.9	$39.9	-	$41.9
Share-based and liability-based compensation	1.1	3.1	2.1	0.8	-	1.2	6.7	-	7.1
Acquisition transaction expenses	---	2.4	---	0.0	-	0.0	2.4	-	2.4
Total reported G&A	**$10.9**	**$15.7**	**$12.7**	**$9.7**	-	**$12.1**	**$49.0**	-	**$51.4**
Exploration:									
Total reported exploration	$6.3	$7.8	$4.0	$3.0	-	$5.0	$21.1	-	$23.1
Unproved property amortization	5.3	5.1	3.8	2.7	-	4.9	16.9	-	19.1
Depreciation, depletion and amortization ($ per BOE)	$36.14	$36.80	$34.57	*$33.35*	-	*$33.87*	$34.95	-	$35.47
Adjusted EBITDAX (b)	**$60.3**	**$83.1**	**$88.3**	**$88.7**	-	**$99.7**	**$320.5**	-	**$331.5**
Capital expenditures:									
Drilling and completion	$86.5	$116.3	$111.9	$118.3	-	$142.3	$433.0	-	$457.0
Pipeline, gathering, facilities	3.0	6.8	1.7	6.6	-	8.4	18.0	-	19.8
Seismic (c)	1.0	1.0	0.9	0.1	-	0.3	3.0	-	3.2
Lease acquisitions, field projects and other	5.1	21.3	5.3	14.3	-	18.3	46.0	-	50.0
Total oil and gas capital expenditures	**$95.6**	**$145.4**	**$119.7**	**$139.3**	-	**$169.3**	**$500.0**	-	**$530.0**
End of period debt outstanding	$633.1	$1,142.0	$1,203.0	**$1,260.0**	-	**$1,270.0**	$1,260.0	-	$1,270.0
Interest expense:									
Total reported interest expense	$14.5	$21.8	$20.2	$23.5	-	$24.5	$80.0	-	$81.0
Cash interest expense	$13.5	$20.9	$19.3	$22.3	-	$22.8	$76.0	-	$76.5
Preferred stock dividends paid	$1.7	$1.7	$1.7	$1.7	-	$1.7	$6.9	-	$6.9
Income tax benefit rate	*34.9%*	*35.0%*	*34.9%*	*34.9%*		*35.0%*	*34.9%*	-	*35.0%*

(a) Assumes average benchmark prices of $98.00 per barrel for crude oil and $3.67 per MMBtu for natural gas in the fourth quarter of 2013, prior to any premium or discount for quality, basin differentials, the impact of hedges and other adjustments. NGL realized pricing is assumed to be $30.49 per barrel in the fourth quarter of 2013..
(b) 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.
(c) Seismic expenditures are also reported as a component of exploration expense and as a component of net cash provided by operating activities.

Derivatives

PENN VIRGINIA CORPORATION

Current Derivative Positions as of 12/10/13

	Instrument Type	Average Volume Per Day	Weighted Average Price Floor/ Swap	Weighted Average Price Ceiling
Natural gas:		*(MMBtu)*	*($ / MMBtu)*	*($ / MMBtu)*
Fourth quarter 2013	Collars	15,000	3.67	4.37
First quarter 2014	Collars	5,000	4.00	4.50
Fourth quarter 2013	Swaps	10,000	4.04	
First quarter 2014	Swaps	10,000	4.28	
Second quarter 2014	Swaps	15,000	4.10	
Third quarter 2014	Swaps	15,000	4.10	
Fourth quarter 2014	Swaps	5,000	4.50	
First quarter 2015	Swaps	5,000	4.50	
Crude oil:		*(barrels)*	*($ / barrel)*	*($ / barrel)*
Fourth quarter 2013	Collars	2,400	91.04	100.02
First quarter 2014	Collars	1,500	93.33	102.80
Second quarter 2014	Collars	1,500	93.33	102.80
Fourth quarter 2013	Swaps	7,000	95.94	95.94
First quarter 2014	Swaps	8,500	94.00	
Second quarter 2014	Swaps	8,500	94.00	
Third quarter 2014	Swaps	9,000	93.38	
Fourth quarter 2014	Swaps	9,000	93.38	
First quarter 2015	Swaps	3,000	91.92	
Second quarter 2015	Swaps	3,000	91.92	
Third quarter 2015	Swaps	2,000	91.48	
Fourth quarter 2015	Swaps	2,000	91.48	
First quarter 2014	Swaption (a)	812	100.00	
Second quarter 2014	Swaption (a)	812	100.00	
Third quarter 2014	Swaption (a)	812	100.00	
Fourth quarter 2014	Swaption (a)	812	100.00	

Notes:

(a) This swaption contract gives our counterparties the option to enter into a fixed price swap with us at a future date. If the forward commodity price for calendar year 2014 is higher than or equal to $100.00 per barrel on December 31, 2013, the counterparty will exercise its option to enter into a fixed price swap at $100.00 per barrel for calendar year 2014, at which point the contract functions as a fixed price swap. If the forward commodity price for calendar year 2014 is lower than $100.00 per barrel on December 31, 2013, the option expires and no fixed price swap is in effect..

We estimate that, excluding the derivative positions described above, for every $1.00 per MMBtu increase or decrease in the natural gas price, operating income for 2013 would increase or decrease by approximately $3.2 MM. In addition, we estimate that for every $10.00 per barrel increase or decrease in the crude oil price, operating income for 2013 would increase or decrease by approximately $10.2 MM. This assumes that crude oil prices, natural gas prices and inlet volumes remain constant at anticipated levels. These estimated changes in operating income exclude potential cash receipts or payments in settling these derivative positions.

Adjusted EBITDAX Reconciliation

PENN VIRGINIA CORPORATION

Non-GAAP Reconciliation

Adjusted EBITDAX	Year ended December 31, 2008	2009	2010	2011	2012	LTM 3Q13
	dollars in millions					
Net income (loss) from continuing operations	**$ 93.6**	**$ (130.9)**	**$ (65.3)**	**$ (132.9)**	**$ (104.6)**	**$ (195.2)**
Add: Income tax expense (benefit)	55.6	(85.9)	(42.9)	(88.2)	(68.7)	(111.8)
Add: Interest expense	24.6	44.2	53.7	56.2	59.3	71.0
Add: Depreciation, depletion and amortization	135.7	154.4	134.7	162.5	206.3	232.8
Add: Exploration	42.4	57.8	49.6	78.9	34.1	25.5
Add: Share-based compensation expense	6.0	9.1	7.8	7.4	6.3	6.9
Add/Less: Derivatives (income) expense included in net income	(29.7)	(31.6)	(41.9)	(15.7)	(36.2)	18.3
Add/Less: Cash receipts (payments) to settle derivatives	(7.6)	58.1	32.8	27.4	29.7	7.2
Add/Less: Loss on firm transportation commitment	-	-	-	-	17.3	-
Add: Impairments	20.0	106.4	46.0	104.7	104.5	207.4
Add/Less: Net loss (gain) on sale of assets, other	(33.2)	(2.0)	(1.2)	22.0	(0.6)	32.0
Adjusted EBITDAX	**$ 307.4**	**$ 179.7**	**$ 173.3**	**$ 222.5**	**$ 247.6**	**$ 294.1**
Pro Forma Adjusted EBITDAX						**$ 338.5**

Adjusted Net Loss Reconciliation

Non-GAAP Reconciliation

Adjusted Net Loss	2008	2009	2010	2011	2012	LTM 3Q13
	Year ended December 31,					
	dollars in millions					
Net income (loss) from continuing operations	**$ 93.6**	**$ (130.9)**	**$ (65.3)**	**$ (132.9)**	**$ (104.6)**	**$ (195.2)**
Add/(Less): Derivatives (income) expense included in net income	(29.7)	(28.0)	(41.9)	(15.7)	(36.2)	18.3
Add/(Less): Cash receipts (payments) to settle derivatives	(7.6)	58.1	32.8	27.4	29.7	7.2
Add: Acquisition transaction expenses	-	-	-	-	-	2.4
Add: Impairments	20.0	106.4	46.0	104.7	104.5	207.4
Add: Restructuring costs, rig standby charges	-	20.6	8.2	2.4	1.3	0.0
Add: Loss (gain) on sale of assets, net	(31.4)	(0.8)	0.1	(2.5)	(4.3)	(1.4)
Add: Loss on extinguishment of debt	-	-	-	25.4	3.2	29.2
Add: Loss on firm transportation commitment	-	-	-	-	17.3	-
Less impact of adjustments on income taxes	40.7	(45.9)	(12.5)	(56.5)	(45.8)	(95.5)
Less: Preferred stock dividends	-	-	-	-	(1.7)	(6.9)
Net loss applicable to common shareholders, as adjusted (a)	**$ 85.5**	**$ (20.4)**	**$ (32.7)**	**$ (47.7)**	**$ (36.6)**	**$ (34.5)**
Per share, diluted	**$ 2.03**	**$ (0.46)**	**$ (0.72)**	**$ (1.04)**	**$ (0.76)**	**$ (0.58)**

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