PENN VIRGINIA
CORPORATION

Pritchard Capital Partners
Energize 2012 Conference
Investor Presentation

January 4, 2012

NYSE: PVA

Eagle Ford Shale Drilling Rig
Gonzales County, Texas

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 natural gas, natural gas liquids and oil; our ability to develop, explore for, acquire and replace oil and gas reserves and sustain production; any impairments, write-downs or write-offs of our reserves or assets; the projected demand for and supply of natural gas, natural gas liquids and oil; 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 costs 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 gas reserves; drilling and operating risks; our ability to compete effectively against other independent and major oil and natural gas companies; uncertainties related to expected benefits from acquisitions of oil and natural gas properties; 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 U.S. 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, including our Annual Report on Form 10-K for the year ended December 31, 2010. 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, 2010, 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 estimated quantities of oil and gas that geological and engineering data demonstrate with reasonable certainty to be economically producible in future years from known oil and gas reservoirs under existing economic and operating conditions and government regulation prior to the expiration of the contracts providing the right to operate, unless renewal of such contracts is reasonably certain. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves, but which 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 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.

PVA Overview

- **Small-cap domestic onshore E&P company primarily active in the Eagle Ford Shale oil play**
  - Also active in the Granite Wash play with Chesapeake
  - Significant HBP positions in Cotton Valley, Haynesville Shale, Selma Chalk, and Appalachia
- **PVA is executing a strategy of growth in oil and NGL rich plays**
  - 2010 and 2011 have been transformational years, diversifying our portfolio towards oil / NGLs
  - Initial drilling in the Eagle Ford Shale during 2011, with nearly 30 wells completed by YE11
  - Continuing to add to Eagle Ford drilling inventory and considering other play types
- **PVA is financially sound**
  - Sufficient liquidity to fund current year and anticipated 2012 drilling program
  - Only $15 MM drawn on the revolver with a $380 MM borrowing base at 9/30/11
  - No material debt maturities in the next five years
  - High rate of return projects are continuing to increase cash flow

PVA's Growth Strategy is Sound

Cash Flow Ramp Expected, Along With Higher Oil/Liquids Reserves and Production

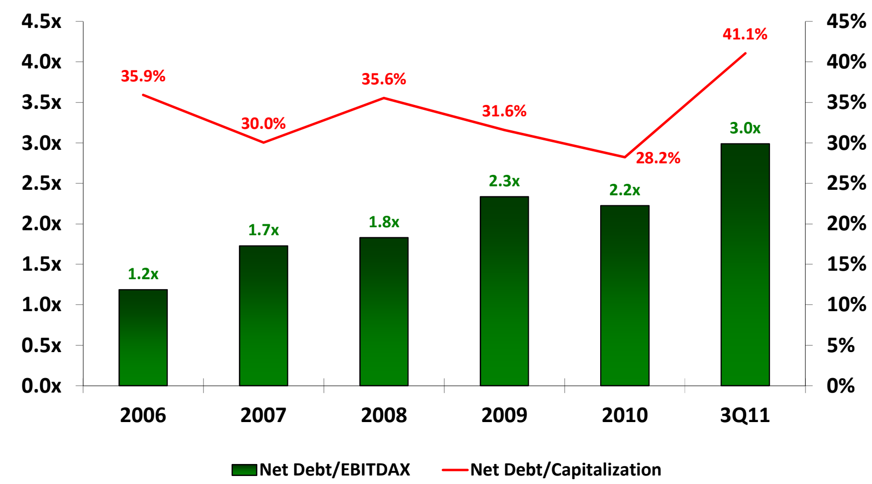
- **"Gas-to-Oil" transition underway**
  - Built Eagle Ford position from initial 6,800 net acres to over 21,000 net acres in just over one year
    - Up to approximately 180 well locations, including recent AMI in Lavaca County
  - Grew oil/NGL production from 2,461 Bbls/day in 2Q10 to 7,057 Bbls/day in 3Q11 (+187%)
  - Rated among the highest-return drillers in 2010; Eagle Ford driving 2011 and 2012 returns
  - Other oily / liquids-rich plays include the horizontal Cotton Valley and Granite Wash
- **Substantial core gas assets retained for eventual gas price recovery**
  - Haynesville Shale in east Texas, Selma Chalk in Mississippi and Appalachia
- **Selective divestitures to increase margins, operational focus, liquidity**
- **Efforts continue to expand oil/liquids reserves and drilling inventory**
- **Expected growth in cash flows and higher multiples due to increasing oil/NGL production/reserves should drive recovery in equity valuation**

PVA is Financially Sound

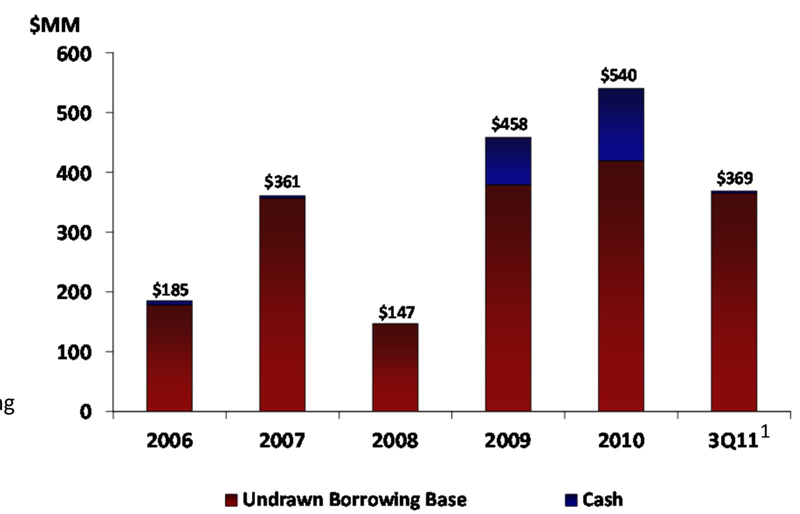
Liquidity and Financial Wherewithal Among Best for Small-Cap E&Ps

- **Liquidity is solid**
  - Immediate liquidity of $284MM (borrowing base liquidity of $369MM) at September 30, 2011[1]
  - Current borrowing base of $380MM[1]
  - 115 straight years of dividends (4.25% current yield)
- **Indebtedness is not an issue either**
  - No maturities for five years
  - Relatively low yield on notes of approximately 8%
  - BB-/B1 corporate rating; BB-/B2 rated public debt
  - PDP reserve value approximates net debt
- **New credit facility reflects high quality assets**
  - 5-year maturity at a 0.5% lower interest rate
  - Maximum leverage of up to 4.5x through June 2013
- **Non-core asset sales further bolster liquidity**
  - Will consider asset sales / partnering opportunities
  - Will reinvest proceeds into oil / liquids inventory

Leverage Ratios



Strong Liquidity



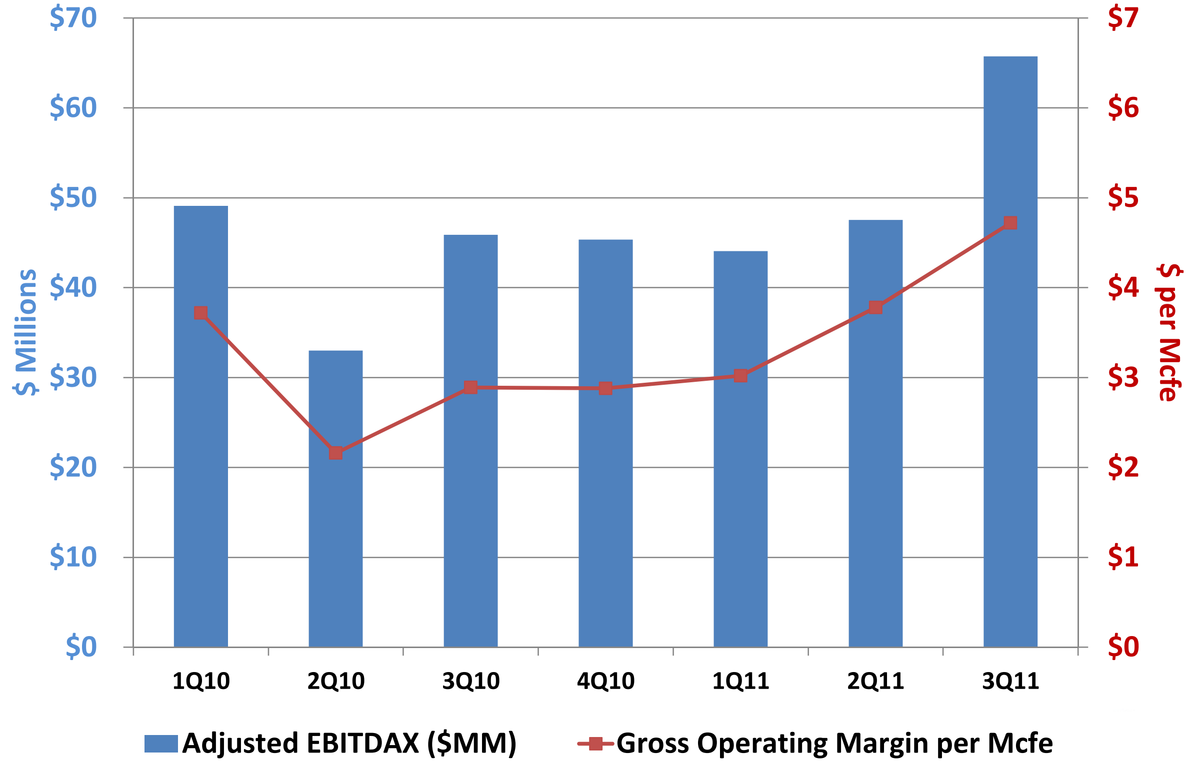
1 – Liquidity at 9/30/11 of $369MM is comprised of a borrowing base of $380MM, less $15MM outstanding on the revolver plus $4MM of cash; future ability to borrow under the revolver will be subject to a maximum leverage ratio of 4.5x (through 6/30/13) and 4.0x (from 9/30/13 through 6/30/16) net debt-to-EBITDAX, as well as future borrowing base amounts

EBITDAX and Cash Margin Growth

Shift to Oil/Liquids Strategy Has Dramatically Improved Cash Flows

- **EBITDAX has increased significantly since mid-2010 when we began our strategic shift towards oil and NGL growth, with less focus on low-margin natural gas growth**
- **Gross operating margin per Mcfe has also moved up dramatically, reflecting our shift to drilling high-margin, oily and liquids-rich plays**

Quarterly EBITDAX and Cash Margins

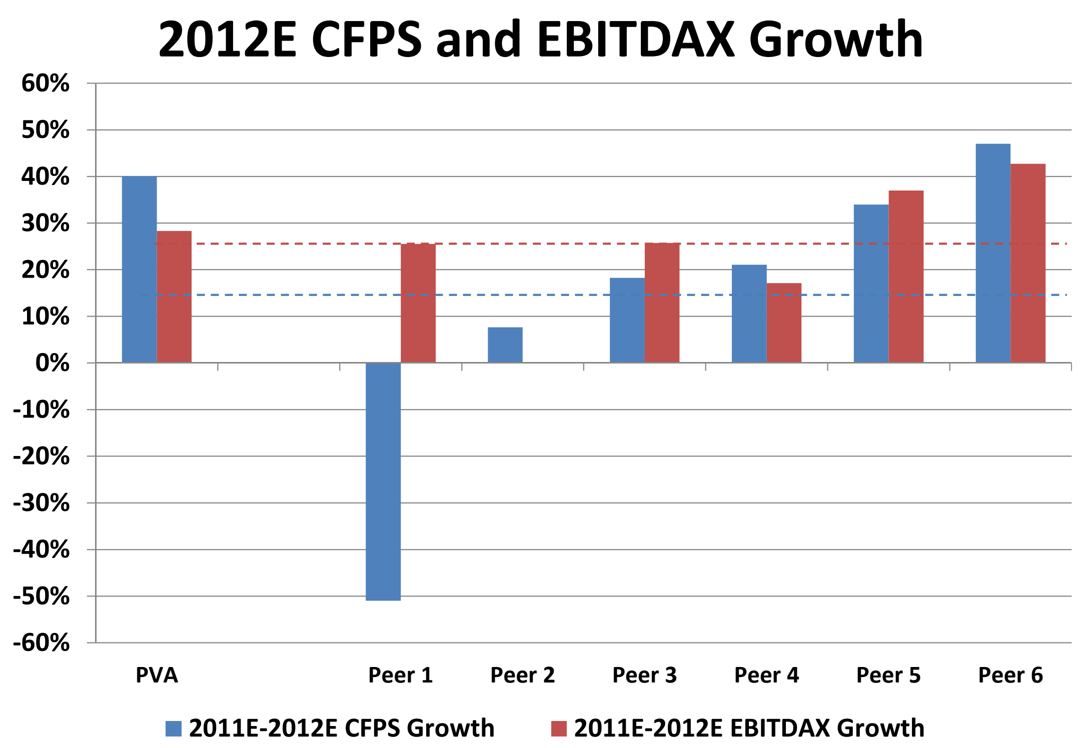


Note: Gross Operating Margin per Mcfe is defined as total product revenues, excluding the impact of hedges, less direct cash operating expenses per unit of equivalent production

Cash Flow Growth is Expected

2012 CFPS and EBITDAX Growth in Line With Peers

- Expected growth in cash flow and EBITDAX is ahead of peers through 2012[1]
- Growth is fully-funded
- Expected growth in EBITDAX will drive additional debt capacity (liquidity) and increases in the borrowing base during 2012 and beyond[1]

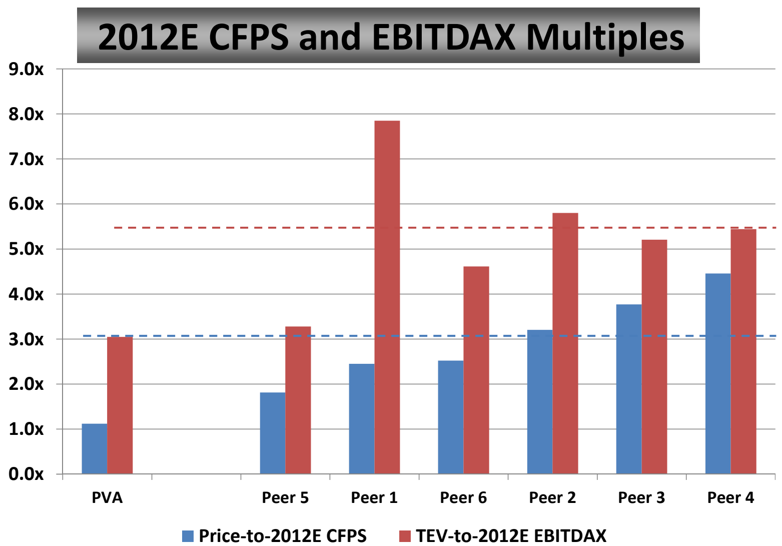


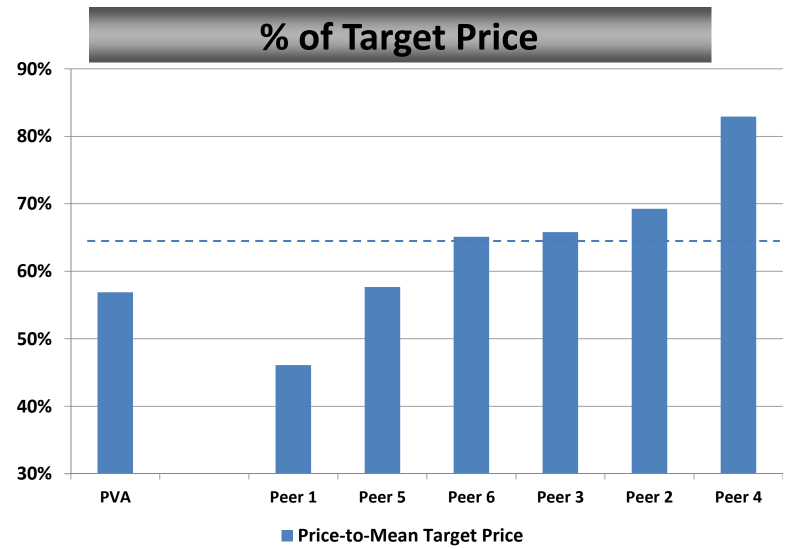
1 – Source: mean First Call estimates; peers: CRK, FST, GDP, GMXR, PETD and PQ; as of close on 12/30/11

PVA Appears Undervalued and Oversold

Valuation Multiples Well Below Less Liquid and Smaller Peers

- **Trades at 1.1x analysts' mean 2012E CFPS[1]**
  - Selected peers trade at a mean of 3.0x[1]
- **Trades at 3.0x analysts' mean 2012E EBITDAX**
  - Selected peers trade at a mean of 5.4x[1]
- **Trades at 57% of analysts' mean target price[1]**
  - Selected peers trade at mean of 64%[1]





1 – Sources: First Call; peers: CRK, FST, GDP, GMXR, PETD and PQ (see previous page); as of 12/30/11

What is Our Response?

Focus on Drilling the Eagle Ford and Look to Expand Our Oil Inventory in the Near-Term

✓ Continue to increase oil and liquids exposure

- 36% of 4Q11 production vs. 18% in FY10; cash flows expected to accelerate
- Eagle Ford-driven, with goal to add more Eagle Ford / other oily inventory

✓ Retain long-term optionality of core gas assets

- E. Texas, Mississippi and Appalachia – largely HBP; wait on gas prices

✓ Continue to maintain solid liquidity and financial position

- No maturities for five years and sufficient liquidity to fund CAPEX
- Continuing to drill and prove up reserves increases cash flow

❑ Stress the compelling value

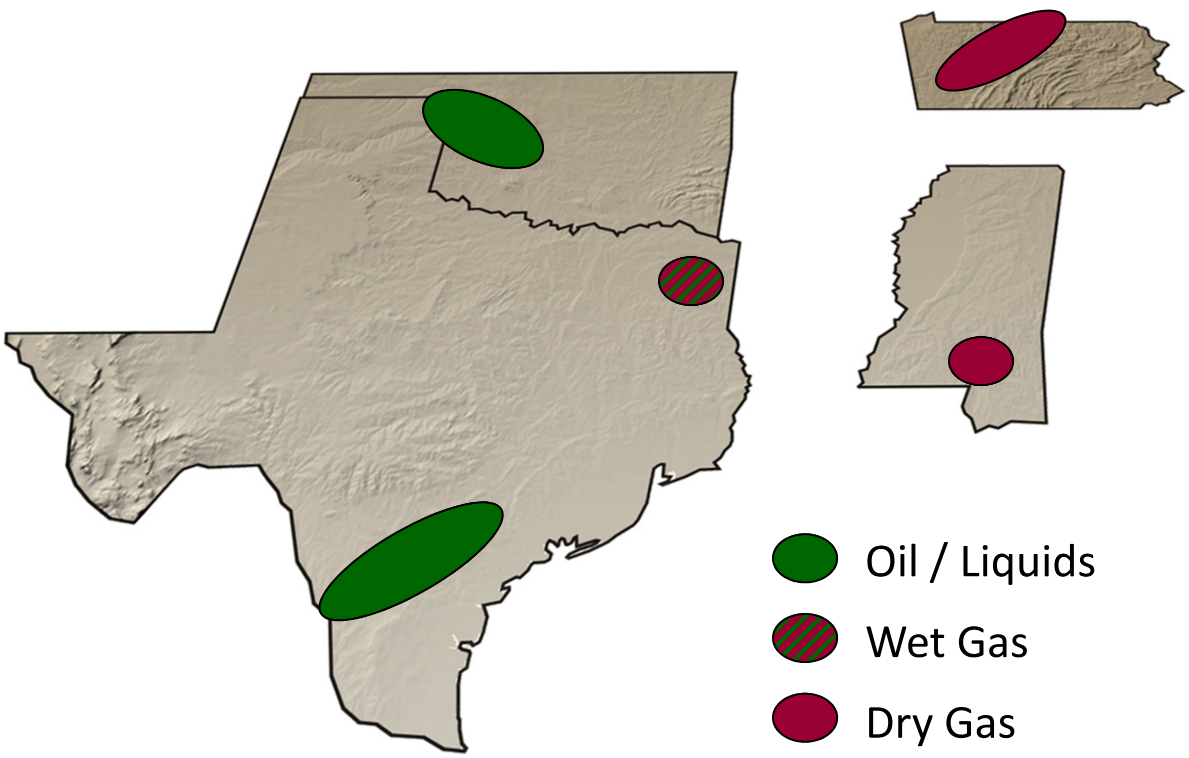
- Undervalued on most valuation metrics, despite solid operations and financial position

Core Operating Regions

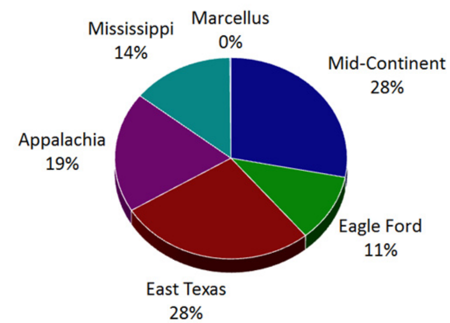
Emerging Oil and Liquids-Rich Plays Plus "Option" in Significant Gas Plays

2011E CAPEX: $433MM - $443MM
89% Oil & Liquids-Rich Plays

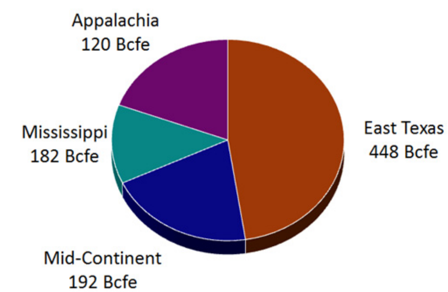
2011E Production: 46.5-46.8 Bcfe
28% Oil & Liquids; 36% in 4Q11



2011E Production: ~47 Bcfe



2010 Proved Reserves: 942 Bcfe



Note: Based on 11/2/11 and 12/13/11 operational updates; see Appendix

Eagle Ford Shale: Volatile Oil

Excellent Early Results; Looking to Expand Acreage Position

Eagle Ford Shale

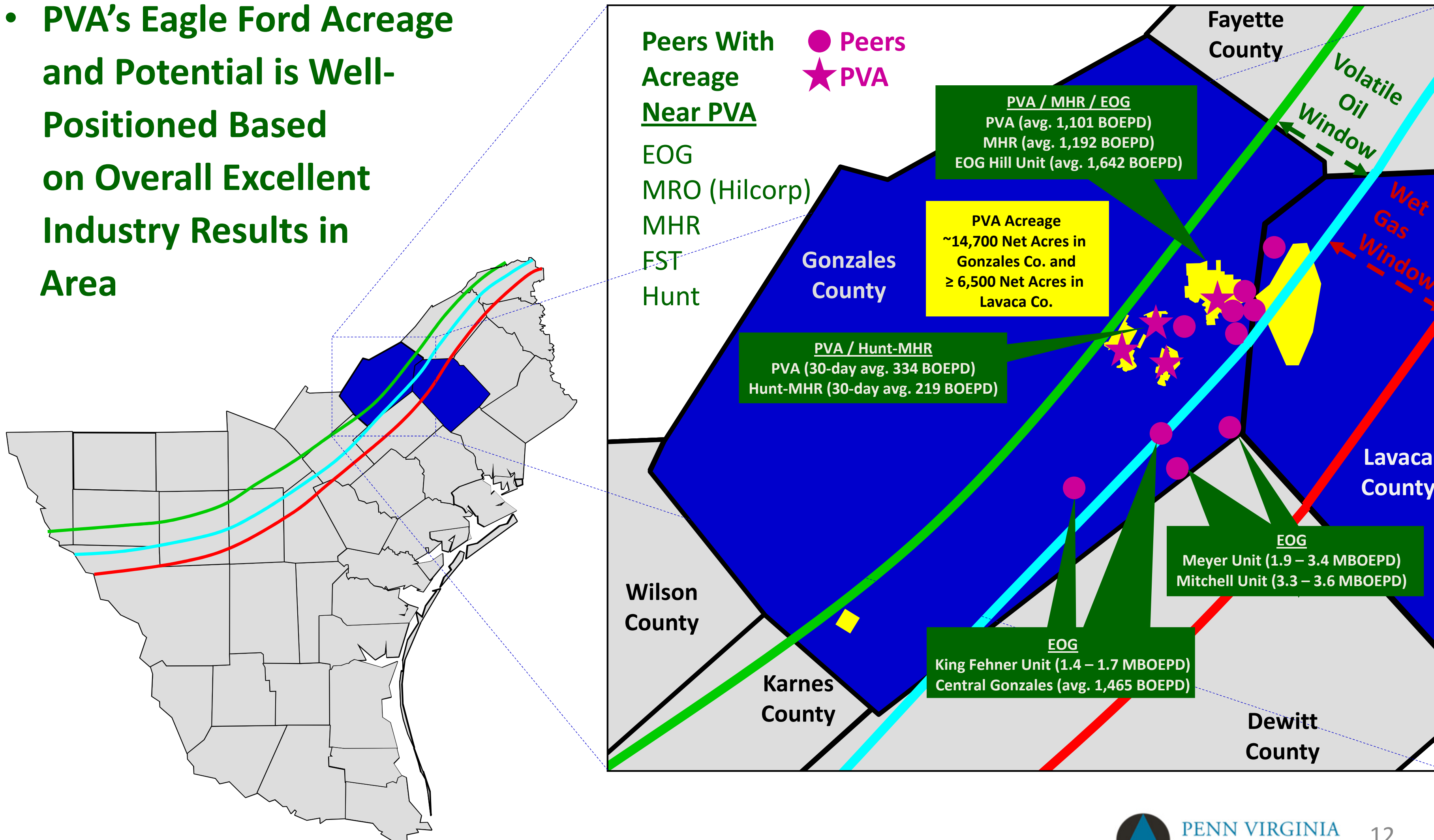
- **Positioning**
  - Over 21,000 net acres in Gonzales and Lavaca Counties, TX
  - Operator in Gonzales with 83% WI and 63% NRI
  - Operator in Lavaca with at least a 50%WI
  - ~30 wells producing; up to 180 well locations
  - Fracturing, gathering and processing in place
- **Reserve Characteristics / Geology**
  - Volatile oil window: 80% oil, 10% NGLs, 10% gas
  - First 20 wells IP'd at avg. of 1,012 BOE/d
    - Results support a 422 MBOE type curve
- **2011 Activity**
  - 3-4 rigs drilling; up to 33 (27.5 net) wells
  - Up to \$290MM of CAPEX (66% of total)
  - 11% of 2011E production (~19% of 4Q11E)

Note: Based on 11/2/11 and 12/13/11 operational updates

Eagle Ford Shale: Play Activity Map

Located in the "Volatile Oil" Window Near Strong, Early Industry Results

- **PVA's Eagle Ford Acreage and Potential is Well-Positioned Based on Overall Excellent Industry Results in Area**



Note - Industry results based on peers' investor presentations and reported IP wellhead rates (pre-processing); production "windows" are PVA's approximation

Eagle Ford Shale: Excellent Early Results

PVA Has Reported Some of the Best Industry Results in the Volatile Oil Window

- **Initial 20 wells had an average peak gross production rate of 1,012 BOEPD**
  - Average 30-day gross production rate of 688 BOEPD
- **Well results provides the basis for our 422 MBOE EUR type curve**

			Cumulative Gross Production[1]		Peak Gross Daily Production Rates[1]		30-Day Average Gross Daily Production Rates[1]	
Well Name	**Lateral Length**	**Frac Stages**	**Equivalent Production**	**Days On Line**	**Oil Rate**	**Equivalent Rate**	**Oil Rate**	**Equivalent Rate**
On-Line Wells	*feet*		*BOE*		*BOPD*	*BOEPD*	*BOPD*	*BOEPD*
Gardner #1H	4,792	16	129,946	275	1,084	1,247	732	881
Hawn Holt #1H	4,053	15	73,952	182	759	837	606	668
Hawn Holt #2H	4,476	17	71,524	149	869	986	668	728
Hawn Holt #4H	4,106	14	45,281	179	534	582	357	394
Hawn Holt #6H	4,166	17	46,111	150	670	711	342	370
Hawn Holt #9H	4,453	18	90,538	145	1,652	1,877	1,044	1,153
Hawn Holt #10H	3,913	16	62,836	121	1,080	1,188	771	839
Hawn Holt #3H	3,800	15	41,232	114	607	651	478	522
Hawn Holt #5H	3,950	16	32,735	113	474	528	321	349
Munson Ranch #1H	4,163	17	90,609	104	1,755	1,921	1,207	1,315
Munson Ranch #3H	3,953	16	66,241	103	1,448	1,538	1,007	1,092
Hawn Holt #11H	3,931	17	51,640	99	1,120	1,190	786	860
Hawn Holt #7H	4,345	18	27,960	68	730	798	493	541
Dickson Allen #1H	3,953	15	20,305	67	465	508	358	393
Hawn Holt #12H	3,320	18	33,255	60	1,458	1,495	619	668
Cannonade Ranch #1H	4,403	18	14,361	51	377	403	255	274
Hawn Holt #13H	2,805	11	25,877	47	1,347	1,399	585	650
Hawn Holt #15H	4,153	17	23,388	28	1,191	1,298	---	---
Dickson Allen #2H	3,853	16	9,120	20	552	601	---	---
Hawn Holt #8H	4,203	17	6,383	19	427	492	---	---
Averages	4,040	16			930	1,012	625	688

Note: Based on 11/2/11 and 12/13/11 operational updates

[1] Wellhead rates only; the natural gas associated with these wells is yielding approximately 145 barrels of NGLs per MMcf

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Mid-Continent: Liquids-Rich Play Types

High-Margin, Liquid-Rich Reserves and Production

Anadarko Basin

- **Positioning**
  - CHK development drilling JV
    - ~10,000 net acres in Washita Co.
    - Operate about one-third; ~28% WI
    - ~80 drilling locations in JV as of YE10
  - ~40,000 net acres in other exploratory plays
    - Testing to resume in 2012 and 2013
- **Reserve Characteristics / Geology**
  - Granite Wash: 48% liquids; attractive IRRs
  - Historical EURs > 5.0 Bcfe; assuming 4.0 Bcfe for remaining wells
  - Other play types: Tonkawa, Cleveland, Viola, St. Louis, Springer, other
- **2011 Activity**
  - Up to 20 (8.7 net) Granite Wash wells
  - Non-operated drilling
  - Up to $89MM of CAPEX (20% of total)

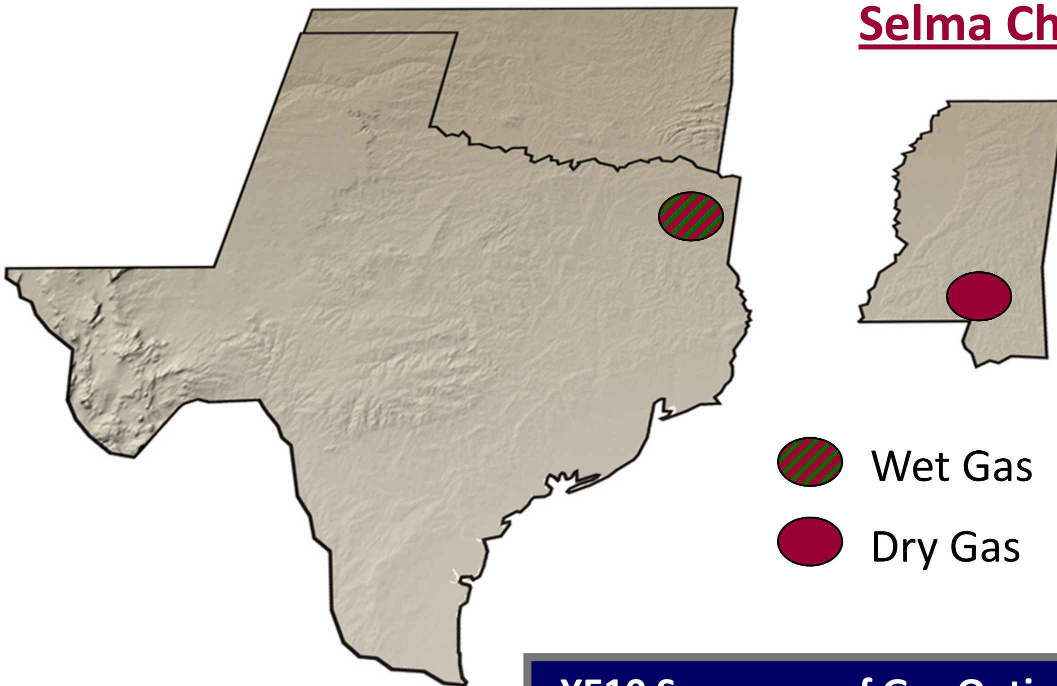
Note: Based on 11/2/11 and 12/13/11 operational updates

East Texas & Mississippi: Gas Optionality

Low-Cost, High-Potential, Largely HBP Natural Gas

Cotton Valley / Haynesville Shale

Selma Chalk



YE10 Summary of Gas Option

445 gross locations

1.1 Tcfe of 3P reserves

- **ETX - Horizontal Cotton Valley**
  - 5.0 Bcfe PUDs; 35% liquids
  - $2.54 PV10 breakeven gas price
  - 79 gross drilling locations
  - 267 Bcfe of 3P reserves at YE10
- **ETX - Haynesville Shale**
  - 6.7 Bcfe PUDs; dry gas
  - $2.20 PV10 breakeven gas price
  - 183 gross drilling locations
  - 505 Bcfe of 3P reserves at YE10
- **Mississippi - Selma Chalk**
  - 1.7 Bcfe PUDs; dry gas
  - $3.48 PV10 breakeven gas price
  - 183 gross drilling locations
  - 279 Bcfe of 3P reserves at YE10

Quality Inventory of Drilling Locations

PVA is Well-Positioned in a Number of Leading Oil & Gas Plays

- **Most core plays are economic at 2012-2013 future strip pricing**
- **Focused on Eagle Ford Shale and Granite Wash in 2011**
- **Significant inventory of natural gas opportunities**

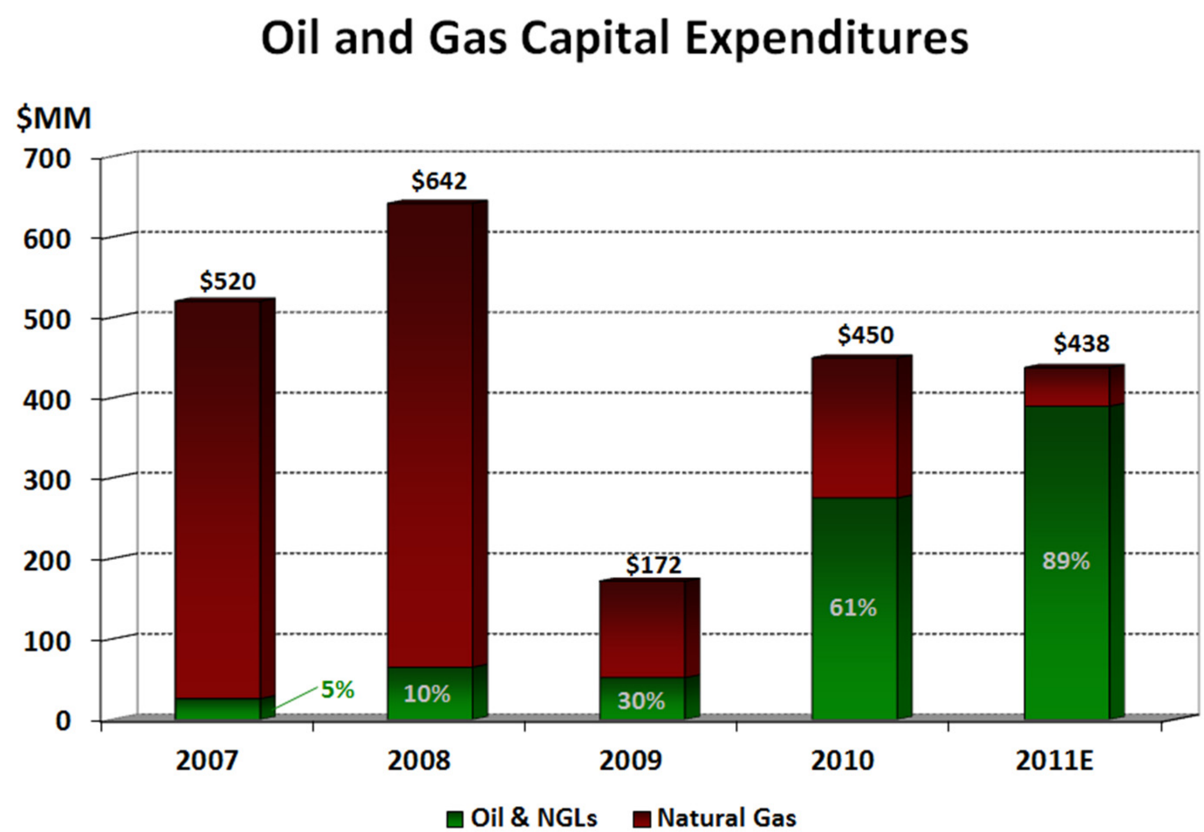
Play	Gross Undrilled Locations	Average Working Interest	Gross EUR (Bcfe/Well)[1]	Net Risked Reserve Potential (Bcfe)[2]	Henry Hub Breakeven Gas Price for 10% IRR[3]	WTI Breakeven Oil Price for 10% IRR[4]
Eagle Ford Shale	~150	83%	422[1]	---[5]	N/A	$55-66
Granite Wash	~60	28%	660[1]	174	N/A	$31
Horizontal Cotton Valley	79	79%	5.0	267	$2.54	$50
Haynesville Shale	183	74%	6.7	505	$2.20	N/A
Selma Chalk	183	97%	1.7	279	$3.48	N/A

1 – Eagle Ford and Granite Wash EURs in MBOE
2 – 3P reserves as of 12/31/10
3 – Pretax well economics assuming $85.00 oil price per barrel WTI
4 – Pretax well economics assuming $4.50 gas price per MMBtu Henry Hub
5 – No Eagle Ford Shale proved or unproved reserves were included in the reserve report at year-end 2010

Spending Less Overall, But More in Oil & Liquids

2007 - 2011 Capital Spending Increasingly Allocated to Oil & NGLs

- **In 2010 we focused CAPEX on drilling in the Granite Wash with high rates of return**
- **For 2011 and beyond, we'll be focused on drilling and expanding our position in the Eagle Ford Shale and, potentially, other oily or liquids-rich play types**



Note: 2011 data based on guidance announced 11/2/11; see Appendix

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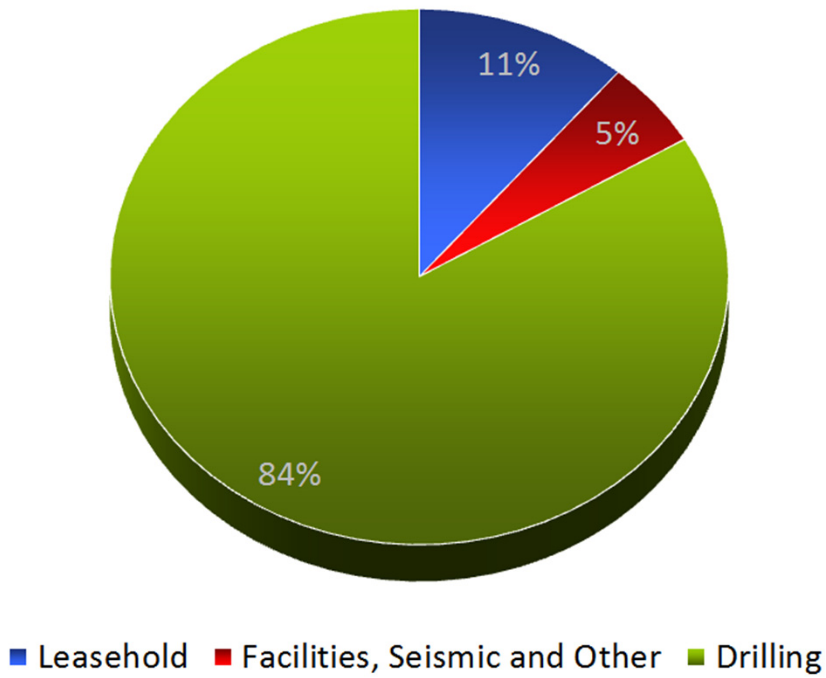
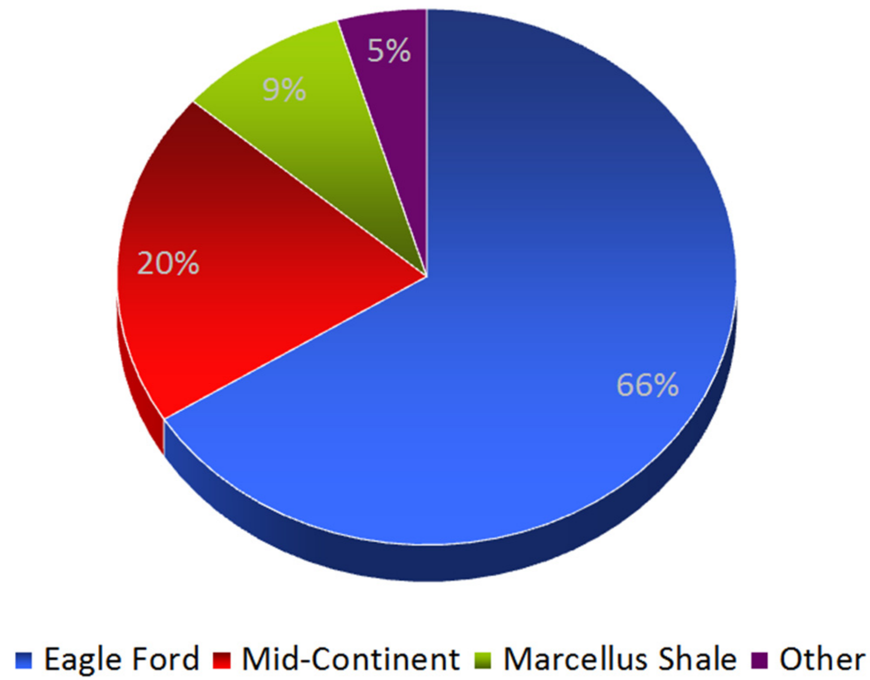
2011 Capital Expenditures

$433 - $443MM of 2011 Capital Spending, 89% Targeting Oil & Liquids-Rich Plays

Expected 2011-12 Capital Programs: *Fully Funded*





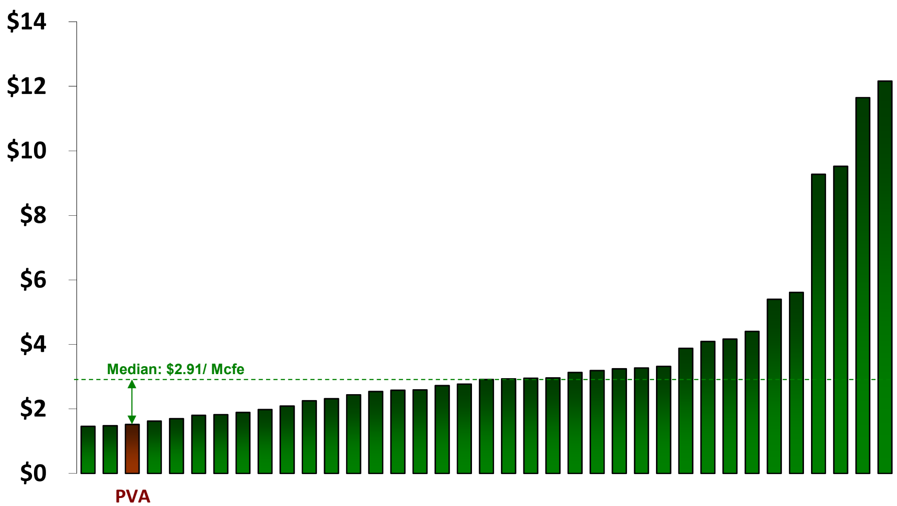
Note: 2011 data based on guidance announced 11/2/11; see Appendix

Track Record of Value Creation

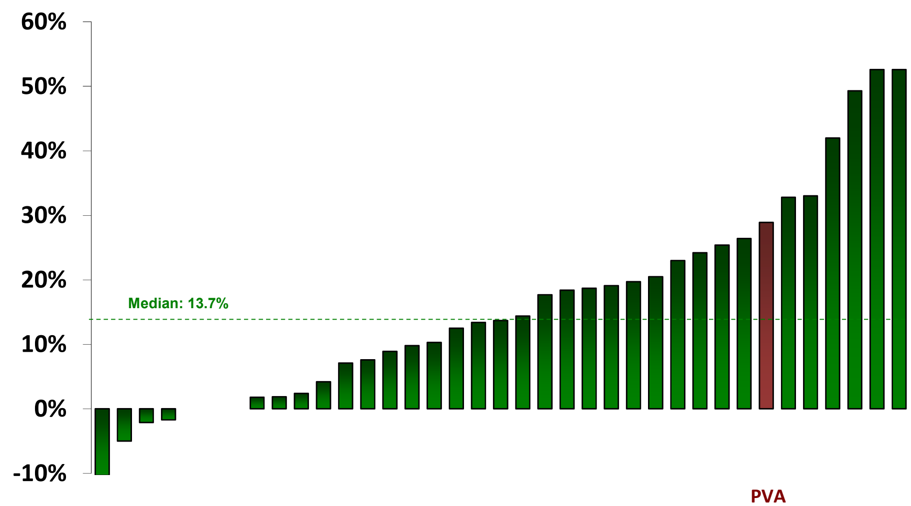
Lower Drill-Bit F&D and Higher Rates of Return on Drilling Relative to Peers in 2010

- **Historical statistics place PVA among the "best in class" - 2010 was no exception**
  - Ranked 3rd in drill-bit F&D and 7th in return on drilling dollars out of 38 top E&P firms[1]
  - 2010 results driven by the Granite Wash; 2011 and 2012 results will be driven by the Eagle Ford Shale

2010E Ex-Leasehold PD F&D[1]



2010E Return on Drilling Dollars[1]



1 - Source: JPMorgan PD F&D Survey (March 2011); peers: APA, APC, AREX, ATPG, BEXP, BRY, CHK, CLR, COG, CRZO, CXO, DNR, DPTR, DVN, EOG, EP, EQT, GDP, HK, MMR, NBL, NFX, PETD, PQ, PXD, PXP, QEP, RRC, SD, SFY, SM, SWN, UPL, VQ, WLL, WMB, XEC

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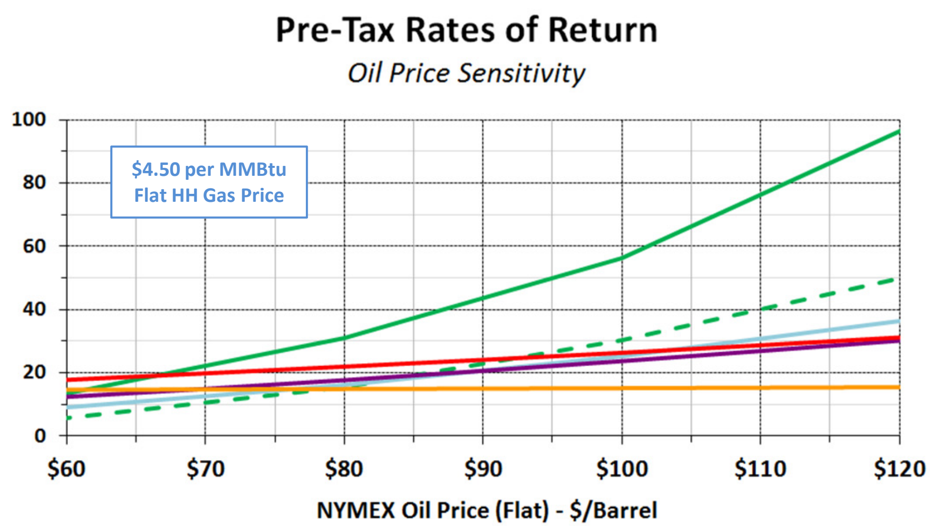
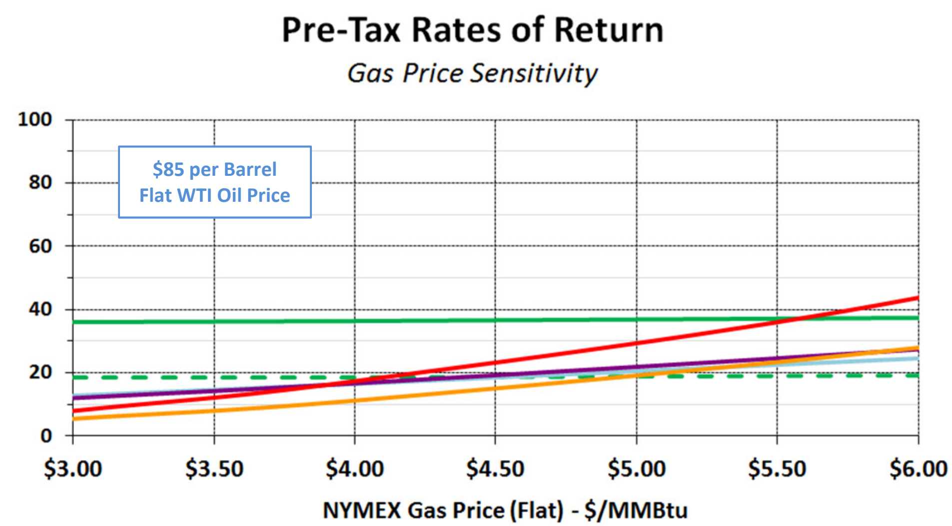
Oil & Gas Price Sensitivities

Plenty to Do Despite Uncertain / Weak Commodity Price Environment

- **Most core plays are economic at current 2012-2013 futures strip pricing**
- **Our drilling is rate-of-return driven; our outspend is highly accretive and funded**
- **We're well above peers in return on drilling dollars – these charts show how we do that**





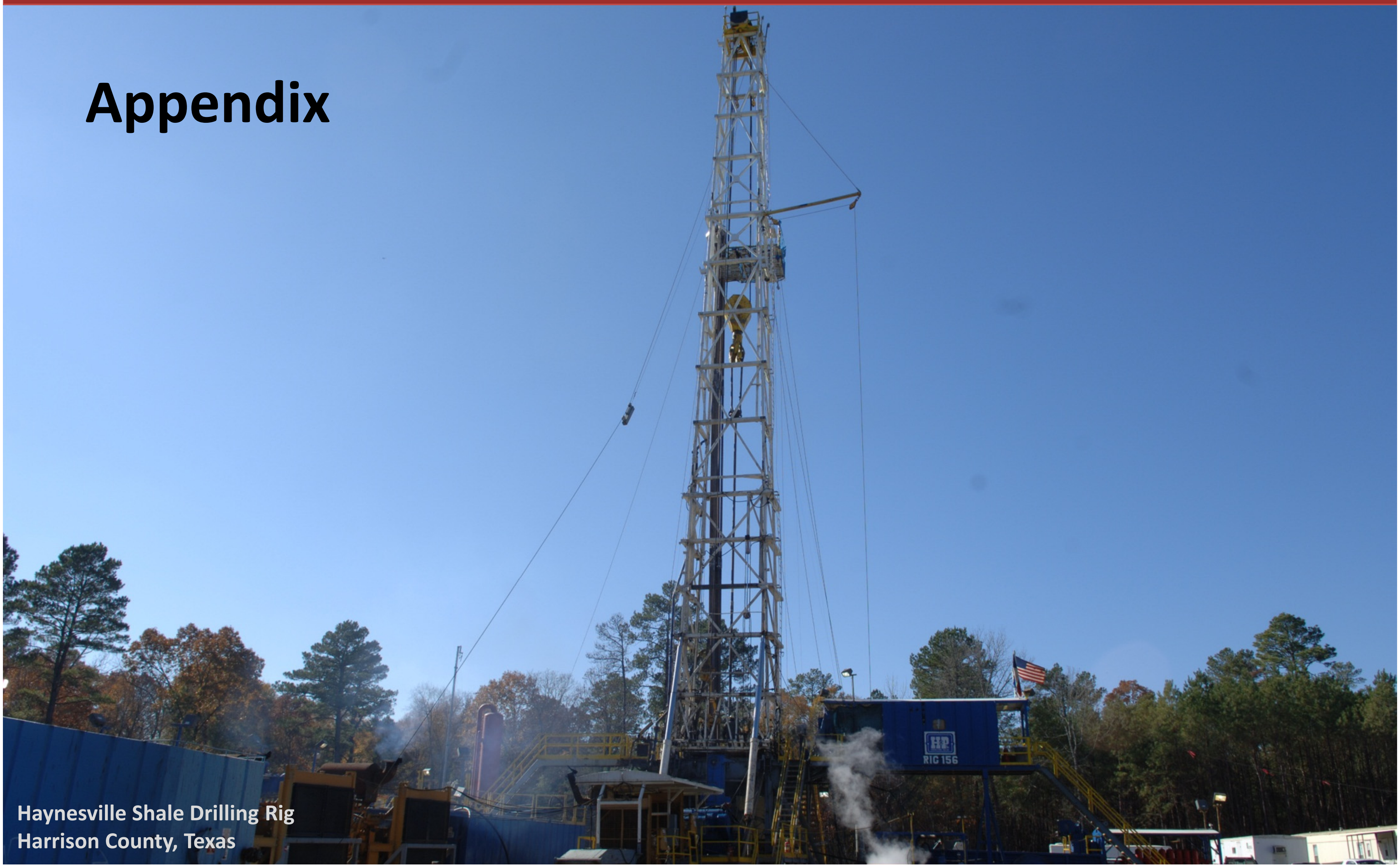
Eagle Ford Shale (Actual Type Curve) (EUR = 422 MBOE (8/8ths) / Capex = $8.000 MM)	Eagle Ford Shale (Conservative Type Curve) (EUR = 321 MBOE (8/8ths) / Capex = $8.000 MM)
Granite Wash (EUR = 660 MBOE -- 4.0 Bcfe (8/8ths) / Capex = $7.500 MM)	Horizontal Cotton Valley (EUR = 5.0 Bcfe (8/8ths) / Capex = $5.770 MM)
Haynesville Shale (EUR = 6.7 Bcfe (8/8ths) / Capex = $10.000 MM)	Mississippi Selma Chalk (EUR = 1.7 Bcfe (8/8ths) / Capex = $2.380 MM)

Why PVA?

A Track Record of Growth and Value Generation

- **Diversified and valuable portfolio of high-quality assets**
- **Track record of low-cost, high-return operations**
- **Allocating capital to build oil and liquids production**
- **Ample supply of economic drilling locations**
- **Drilling and acquisitions focused on high return play types**
- **Retained optionality of natural gas assets**
- **Sound financial condition and liquidity**
- **Production and cash flow growth expected**
- **Compelling value proposition**

Appendix



Haynesville Shale Drilling Rig
Harrison County, Texas

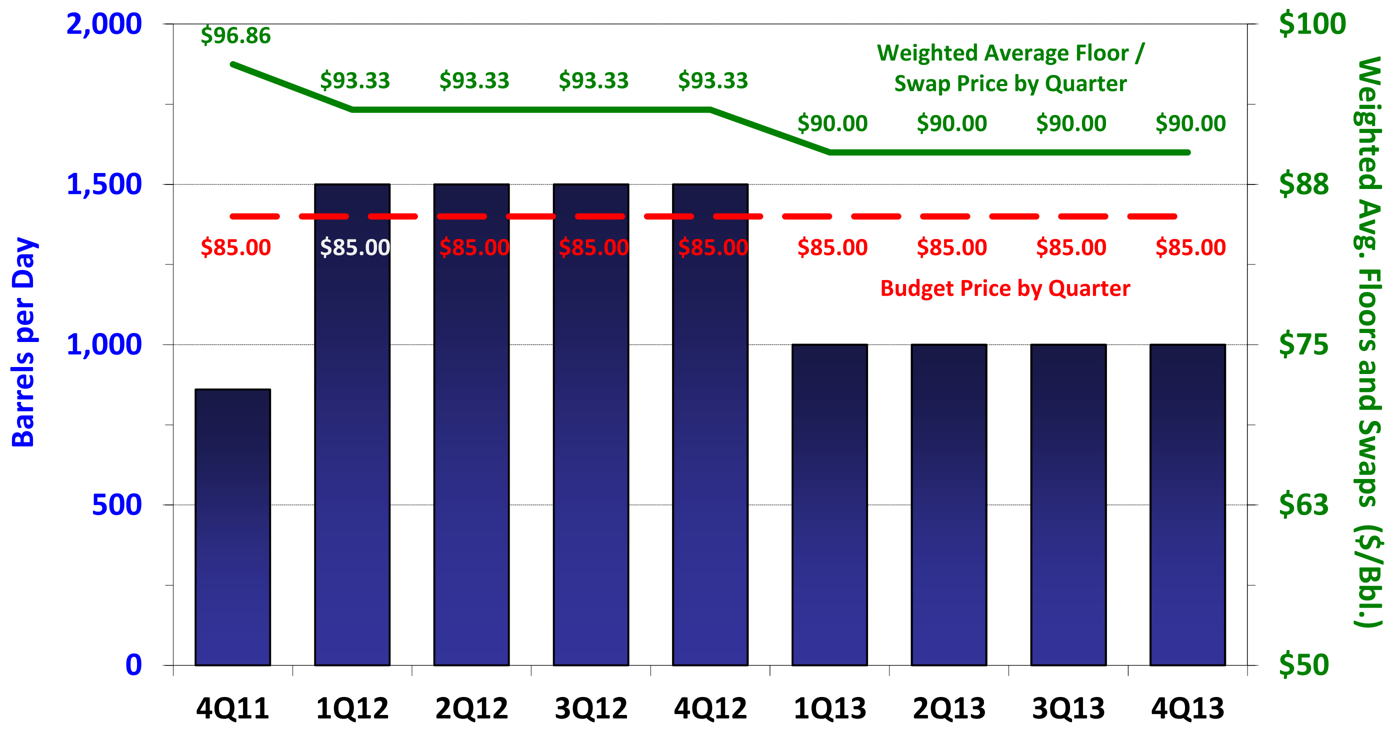
Crude Oil Hedges

Protecting our Capital Budget and Well Economics

- **We have recently expanded our crude oil hedges given our increased oil drilling activity**

Crude Oil Hedges[1]

Swaps and Collars



1 – As of 11/2/11; our new 1,000 barrel per day oil collars for 2012 ($90 x $97) and 2013 ($90 x $100) have premiums of $7.63 and $9.89 per barrel, respectively, that will be paid as part of net cash settlements during the applicable periods

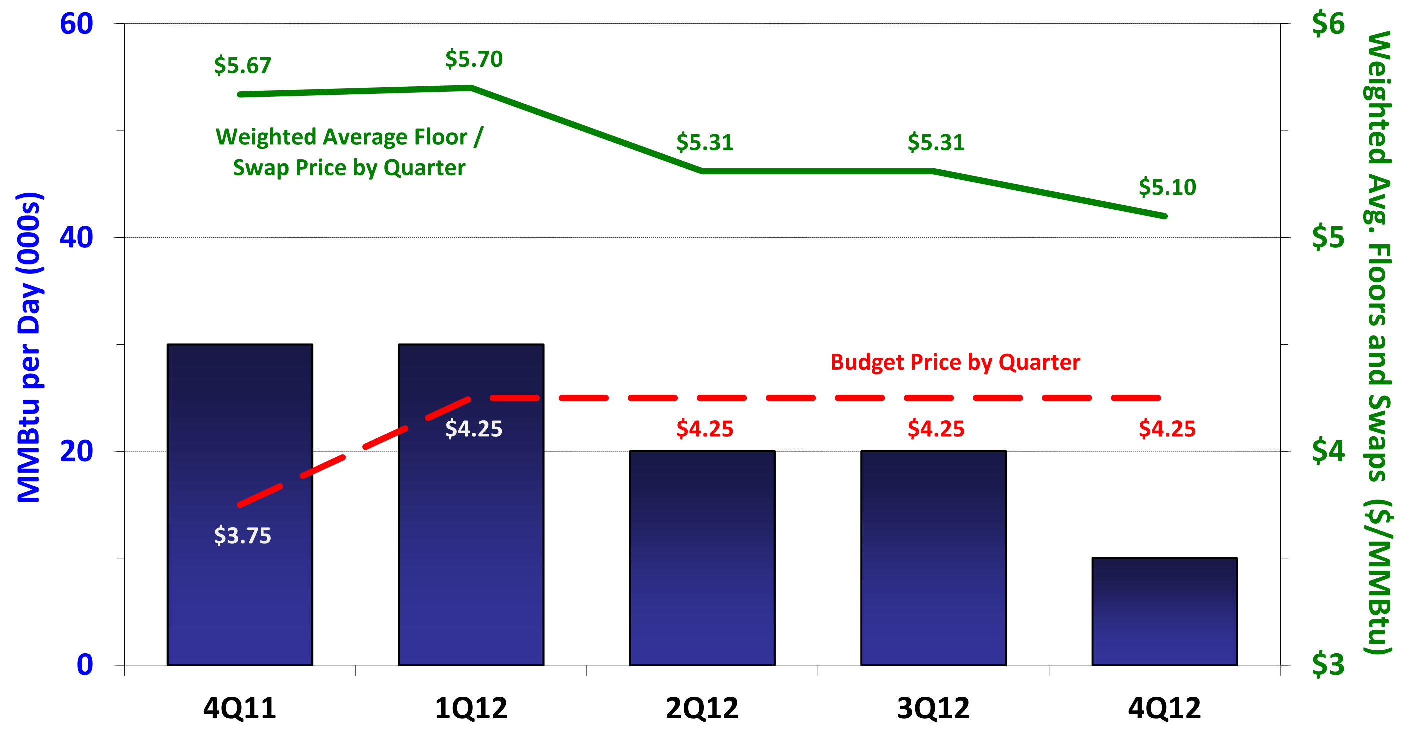
Natural Gas Hedges

Protecting our Capital Budget and Well Economics

- **38% of our natural gas price exposure is hedged for the remainder of 2011**

Natural Gas Hedges[1]

Swaps and Collars



1 – As of 11/2/11

PENN VIRGINIA CORPORATION

2011 Guidance Table

As of December 13, 2011

		1Q - 3Q 2011	Fourth Quarter 2011 Guidance			Full-Year 2011 Guidance		
Production:								
Natural gas (Bcf)		26.6	6.8	-	7.0	33.5	-	33.7
Crude oil (MBbls)		833	428	-	440	1,261	-	1,273
NGLs (MBbls)		695	214	-	220	909	-	915
Equivalent production (Bcfe)		35.8	10.7	-	11.0	46.5	-	46.8
Equivalent daily production (MMcfe per day)		131.2	116.3	-	119.6	127.4	-	128.3
Percentage crude oil and NGLs		25.6%	36.0%	-	36.0%	28.0%	-	28.0%
Operating expenses:								
Lease operating ($ per Mcfe)	$	0.82	0.73	-	0.81	0.80	-	0.82
Gathering, processing and transportation costs ($ per Mcfe)	$	0.31	0.26	-	0.30	0.30	-	0.31
Production and ad valorem taxes (percent of product revenues)		5.1%	5.0%	-	5.5%	5.0%	-	5.5%
General and administrative:								
Recurring general and administrative	$	31.7	9.0	-	9.5	40.7	-	41.2
Share-based compensation	$	5.6	1.5	-	2.0	7.1	-	7.6
Restructuring	$	1.7	0.6	-	0.8	2.3	-	2.5
Total reported G&A	$	39.0	11.1	-	12.3	50.1	-	51.3
Exploration:								
Dry hole costs	$	18.9	0.0	-	0.2	18.9	-	19.1
Unproved property amortization	$	33.6	11.0	-	11.5	44.6	-	45.1
Other	$	15.7	2.0	-	4.0	17.7	-	19.7
Total reported exploration	$	68.2	13.0	-	15.7	81.2	-	83.9
Depreciation, depletion and amortization ($ per Mcfe)	$	3.16	4.67	-	4.86	3.55	-	3.60
Capital expenditures:								
Development drilling	$	207.9	95.0	-	100.0	302.9	-	307.9
Exploratory drilling	$	53.2	6.0	-	7.0	59.2	-	60.2
Pipeline, gathering, facilities	$	6.3	4.0	-	6.0	10.3	-	12.3
Seismic	$	9.0	1.0	-	2.0	10.0	-	11.0
Lease acquisitions, field projects and other	$	46.4	4.0	-	5.0	50.4	-	51.4
Total oil and gas capital expenditures	$	322.8	110.0	-	120.0	432.8	-	442.8

Dollars in millions, except per unit data

Non-GAAP Reconciliations

Adjusted EBITDAX

Adjusted EBITDAX	Year ended December 31,					LTM	9 Mos. Ended	
	2006	2007	2008	2009	2010	3Q11	Sep-10	Sep-11
	dollars in millions							
Net income (loss) from continuing operations	**$ 44.2**	**$ 26.5**	**$ 93.6**	**$ (130.9)**	**$ (65.3)**	**$ (129.8)**	**$ (40.5)**	**$(105.0)**
Add: Income tax expense (benefit)	50.0	30.5	55.6	(85.9)	(42.9)	(76.2)	(27.0)	(60.4)
Add: Interest expense	6.0	20.1	24.6	44.2	53.7	55.3	40.2	41.8
Add: Depreciation, depletion and amortization	56.7	88.0	135.7	154.4	134.7	152.6	95.4	113.2
Add: Exploration	34.3	28.6	42.4	57.8	49.6	80.3	37.6	68.2
Add: Share-based compensation expense	1.1	1.6	6.0	9.1	7.8	7.0	6.4	5.6
Add/Less: Derivatives (income) expense included in net income	(30.7)	2.0	(29.7)	(31.6)	(41.9)	(17.3)	(44.4)	(19.8)
Add/Less: Cash receipts (payments) to settle derivatives	10.5	14.1	(7.6)	58.1	32.8	28.8	24.3	20.3
Add: Impairments	8.5	2.6	20.0	106.4	46.0	80.8	36.3	71.1
Add/Less: Net loss (gain) on sale of assets, other	-	(12.6)	(33.2)	(2.0)	(1.2)	22.4	(1.4)	22.2
Adjusted EBITDAX	**$ 180.6**	**$ 201.5**	**$ 307.4**	**$ 179.7**	**$ 173.3**	**$ 203.9**	**$ 126.8**	**$ 157.3**

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