

**PENN VIRGINIA RESOURCE PARTNERS, L.P.**  
**PENN VIRGINIA RESOURCE GP, LLC**  
**CORPORATE GOVERNANCE PRINCIPLES**

The business of Penn Virginia Resource Partners, L.P. (“PVR”) is conducted by the employees of an affiliate of Penn Virginia Resource GP, LLC, its general partner (the “PVR General Partner” and, together with PVR, “Penn Virginia Resource”), under the direction of the PVR General Partner’s Chief Executive Officer (the “CEO”) and other members of the management team with the oversight of its Board of Directors (the “Board”). Both the Board and management recognize the importance of conducting Penn Virginia Resource’s business in a legal and ethically responsible manner.

The following principles have been approved by the Board and, together with the charters of the Board’s Committees, provide the corporate governance framework at Penn Virginia Resource. The Board recognizes that corporate governance is an evolving process and will review and consider the adequacy and effectiveness of these principles on an on-going basis.

1. **Board Responsibilities.** The core responsibility of the Board is to exercise its business judgment in the best interests of PVR and its unitholders. In addition to this and to its general oversight of management, the Board also has several specific responsibilities, including the following:

a. **Evaluate and Compensate the CEO.** As the leader of the management team, the CEO is accountable to the Board for Penn Virginia Resource’s management and the performance of PVR. The CEO will meet annually with the PVR General Partner’s Compensation and Benefits Committee to discuss PVR’s overall performance, as well as the CEO’s individual performance. Based on this evaluation and such other information as it deems appropriate, the Compensation and Benefits Committee will set the annual compensation of the CEO. As part of the Board’s oversight function, all independent directors are invited to attend and participate in these meetings.

b. **Review and Approve CEO Succession.** The independent directors will establish policies regarding succession of the CEO in the event of an emergency or the retirement of the CEO. To assist the independent directors in setting such policies, the CEO will annually provide the independent directors with an assessment of each member of senior management and his or her potential to succeed the CEO.

c. **Review and Approve Strategic Direction and Significant Partnership Actions.** Each year, senior management will present and discuss with the Board the long-term business strategy and plans of PVR. Annually, the Board will approve a long-term strategic plan for PVR and, on an on-going basis, will approve all fundamental business and financial strategies and significant partnership actions.

d. **Ethics and Conflicts of Interest.** The Board requires directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the PVR General Partner’s Code of Business Conduct and Ethics for employees and directors. Any

waiver of such Code for any director or executive officer may be made only by the Board and will be disclosed as required by law. If an actual or potential conflict of interest arises for a director, the director will promptly so inform the chairperson of the Board and the CEO. If a significant conflict exists and cannot be resolved, the director will resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

e. **Meeting Attendance.** Directors are expected to attend all Board meetings and the meetings of all Committees on which they serve. It is recognized that, on occasion, timing conflicts will occur, making attendance impossible for a director. However, it is expected that directors will make every reasonable effort to attend all meetings. Attendance at meetings in person is preferred, but it is recognized that occasionally a director will have to participate in a meeting by telephone.

f. **Conduct of Meetings and Review of Board Materials.** Management will distribute an agenda and information regarding agenda items in advance of each regularly scheduled Board and Committee meeting. The agendas will be flexible enough to accommodate last minute developments or additions of items requested by directors. Directors are expected to carefully review the agendas and information in advance of Board or Committee meetings.

## 2. **Board Composition and Qualifications.**

a. **Size.** Pursuant to the PVR General Partner's limited liability company agreement ("LLC Agreement"), the number of directors constituting the Board is nine.

b. **Candidate Selection and/or Membership Criteria.** The Nominating and Governance Committee solicits and reviews the qualifications of both new director candidates and current members of the Board, and determines whether or not to recommend to the Board the nomination of those persons. The Nominating and Governance Committee nominates directors to stand for election based on their professional, business and industry experience, their ability to contribute to Penn Virginia Resource's business and their willingness to commit the time and effort required of a PVR General Partner director. The Nominating and Governance Committee may also consider whether and how a director candidate's views, experience, skills, education or other attributes may contribute to Board diversity. Directors must possess good judgment, strength of character, a reputation for integrity and personal and professional ethics and an ability to think independently while contributing to a group process. The Board, with the assistance of the Nominating and Governance Committee, will continually assess the skills and areas of expertise needed to maintain a strong and effective Board.

c. **Changes to a Director's Current Position.** If the principal job responsibilities or business associations held by an independent director at the time of election (including retirement) change significantly, he should offer to tender his resignation as a director to the chairperson of the Board. The Board does not believe that such director should necessarily leave the Board; however, the Board should have an opportunity to review the continued appropriateness of such director serving as a Board member.

### 3. **Board Operations.**

a. **Board Meetings and Meetings of Independent Directors.** The Board typically holds five regularly scheduled meetings per year and holds special meetings when necessary. The PVR General Partner's Chief Financial Officer and General Counsel and Corporate Secretary customarily attend Board meetings. At many meetings, other of the PVR General Partner's senior executives and key employees report to the Board regarding their respective areas of responsibility. Executive sessions of independent directors only are typically held at some point during each meeting. The chairperson of the Board presides at all Board meetings and at all executive sessions.

b. **Committee Structure.** The PVR General Partner has three standing Committees: the Audit Committee, the Nominating and Governance Committee and the Compensation and Benefits Committee. Each Committee is composed entirely of independent directors as defined by New York Stock Exchange listing standards and Securities and Exchange Commission rules and regulations. Each Committee acts pursuant to Board-approved written charters which are published on PVR's website and will be mailed to unitholders on written request. Each Committee also reports on a regular basis to the Board and conducts an annual self-evaluation. The main responsibilities of each Committee are as follows:

- ***Audit Committee:*** The Audit Committee is responsible for the appointment, compensation, evaluation and termination of PVR's independent registered public accountants, and oversees the work, internal quality-control procedures and independence of the independent registered public accountants. The Audit Committee discusses with management and the independent registered public accountants PVR's annual audited and quarterly unaudited financial statements and recommends to the Board that PVR's annual financial statements be included in its Annual Report on Form 10-K. The Audit Committee also discusses with management earnings press releases and guidance provided to analysts. The Audit Committee also provides oversight with respect to business risk matters, compliance with ethics policies, compliance with legal and regulatory requirements and the performance of Penn Virginia Resource's internal audit function. The Audit Committee prepares a report which is included in PVR's Annual Report on Form 10-K or Proxy Statement for its Annual Meeting of Unitholders, as applicable. The Audit Committee has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, auditing and other matters and the confidential anonymous submission by employees of concerns regarding questionable accounting, auditing or other matters. The Audit Committee expects that its members will include at least one "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K. The Audit Committee may obtain advice and assistance from outside legal, accounting or other advisors as it deems necessary to carry out its duties.

- ***Nominating and Governance Committee:*** The Nominating and Governance Committee (i) seeks, identifies and evaluates individuals who are qualified to become members of the Board, (ii) recommends to the Board candidates to fill vacancies on the Board, as such vacancies occur, and (iii) recommends to the Board the slate of nominees for election as directors by the unitholders of PVR at each Annual Meeting of Unitholders. Additionally, the Nominating and Governance Committee recommends to the Board the individual to serve as Chairperson of the Board. The Nominating and Governance Committee

also consults with the CEO to review and consider recommendations for CEO succession and monitors and reviews corporate governance issues and emerging trends and recommends to the Board, on an on-going basis, a set of corporate governance principles. The Nominating and Governance Committee may obtain advice and assistance from outside director search firms as it deems necessary to carry out its duties.

- **Compensation and Benefits Committee:** The Compensation and Benefits Committee approves partnership and individual performance criteria for the executive officers of the PVR General Partner, evaluates the executive officers in light of these criteria and sets the short-term and long-term compensation for the executive officers. The Compensation and Benefits Committee reviews and discusses with management a written discussion and analysis of information necessary to an understanding of the PVR General Partner's executive compensation policies and decisions (the "CD&A") and recommends to the Board that the CD&A be included in PVR's Annual Report on Form 10-K or Proxy Statement for its Annual Meeting of Unitholders, as applicable, and the Compensation and Benefits Committee prepares a report to that effect, which is included in PVR's Annual Report on Form 10-K or Proxy Statement for its Annual Meeting of Unitholders, as applicable. The Compensation and Benefits Committee also periodically reviews and makes recommendations or decisions regarding the PVR General Partner's incentive compensation and equity-based plans, provides oversight with respect to the PVR General Partner's other employee benefit plans and reports its recommendations to the Board. The Compensation and Benefits Committee reviews and makes recommendations to the Board regarding the PVR General Partner's director compensation policy. The Compensation and Benefits Committee may obtain advice and assistance from outside compensation consultants and other advisors as it deems necessary to carry out its duties.

c. **Service by Directors on Other Boards and Other Audit Committees.** The PVR General Partner does not limit the number of other public company boards on which an independent director may serve. However, the PVR General Partner does expect each director to devote sufficient time and effort to his duties as a Board member. The PVR General Partner's independent directors may not serve on more than two other public company audit committees in addition to the PVR General Partner's Audit Committee.

4. **Director Compensation.** The Compensation and Benefits Committee reviews, recommends to the Board and administers the policies that govern director compensation and recommends to the Board the level and type of compensation for directors.

5. **Director Orientation and Continuing Education.** The PVR General Partner's new directors are provided certain materials, including periodic reports, governance policies and Penn Virginia Resource's strategic plan to facilitate their becoming knowledgeable with Penn Virginia Resource's businesses and principles of governance. New directors are also encouraged to visit operations facilities and meet key personnel. The PVR General Partner will also advise directors of continuing education opportunities relevant to its businesses and with respect to corporate governance issues.

6. **Annual Performance Evaluations.** Each year, the Board will conduct a self-evaluation to determine whether it and its committees are functioning effectively as a whole.

The PVR General Partner's individual committees will also conduct annual self-evaluations the results of which will be reviewed with the Board.

7. **Board Access to Management; Retention of Independent Advisors.** The Board will have complete access to management to become and remain informed about Penn Virginia Resource's businesses and to allow for the Board to fulfill its supervisory and other responsibilities. The Board and any committee thereof may also retain such independent advisors as it deems appropriate to carry out its duties.

### **Effective Date of Corporate Governance Principles**

These principles were approved by the Board on December 8, 2003 and last revised on October 24, 2011.