



NEWS FROM

Petroleum Development Corporation

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Petroleum Development Corporation Requests Extension from the NASDAQ Listing Qualifications Panel

Bridgeport, West Virginia... Petroleum Development Corporation (NASDAQ/NMS PETDE) today announced it has requested an additional extension, until January 12, 2006, from the NASDAQ Listing Qualifications Panel to file its restated Quarterly report on Form 10-Q/A for the quarter ended March 31, 2005 and the Quarterly reports on Form 10-Q for the periods ended June 30, and September 30, 2005. The Company is currently in violation of NASDAQ listing standards that require the Company to have current financial statements filed with the Securities and Exchange Commission. The NASDAQ Listing Qualifications Panel had previously granted the Company until December 16, 2005 to file its restated Annual Report on Form 10-K/A for the year ended December 31, 2004, the restated Quarterly report on Form 10-Q/A for the quarter ended March 31, 2005 and the Quarterly reports on Form 10-Q for the periods ended June 30, and September 30, 2005. The Company filed its restated Annual Report on Form 10-K/A for the year ended December 31, 2004 on December 13, 2005. The three Quarterly Reports have not yet been filed.

About Petroleum Development Corporation

Petroleum Development Corporation (www.petd.com) is an independent energy company engaged in the development, production and marketing of natural gas. The Company operations are focused in the Rocky Mountains with additional operations in the Appalachian Basin and Michigan. During the third quarter of 2004, the Company was added to the S&P SmallCap 600 Index. Additionally, PDC was added to the Russell 3000 Index of companies in 2003. PDC was named on the FSB: Fortune Small Business Magazine list of America's 100 Fastest-Growing Small Companies in 2001 and 2002.

Certain matters discussed within this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although PDC believes the expectations reflected in such forward- looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from expectations include financial performance, oil and gas prices, drilling program results, drilling results, regulatory changes, changes in local or national economic conditions and other risks detailed from time to time in the Company's reports filed with the SEC, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K.

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