

## **CONSOL Energy Adopts Common Share and Notes Repurchase Plan Board Authorization of up to \$50 million repurchase through June 30, 2019**

CANONSBURG, Pa., Dec. 18, 2017 /PRNewswire/ -- CONSOL Energy Inc. (NYSE: CEIX) (CONSOL), today announced that its Board of Directors ("Board") has authorized adoption of a program to repurchase, from time to time, our outstanding shares of common stock or 11.00% Senior Secured Notes due 2025, in an aggregate amount of up to \$50 million through the period ending June 30, 2019 ("repurchase period"). The CONSOL common stock and the notes may be purchased on the open market, through negotiated purchases or otherwise. The repurchase plan will be subject to limitations under the company's debt covenant package and under the tax matters agreement entered into in connection with CONSOL's separation from CNX Resources Corporation into an independently traded coal company. Any repurchases will be at CONSOL's discretion subject to general market conditions and other considerations, and CONSOL has no obligation to repurchase any of its common stock or notes under the program.

In conjunction with the announced repurchase plan, CONSOL reiterates its commitment to deleveraging its balance sheet. The management team firmly believes that reducing the outstanding indebtedness will improve the overall risk profile and cost of capital for the company, which in turn will create significant value for all our stakeholders.

"Our board has now granted us the ability to use some of the free cash flow that we hope to generate in the coming quarters to drive the most value for our stockholders. We are committed to strong financial discipline and expect to be rate-of-return-driven as we evaluate future growth and capital return opportunities. The repurchase plan will be one of the several tools at our disposal and will be balanced against other opportunity sets, which we have been cultivating internally post-separation," said David Khani, Executive Vice President and Chief Financial Officer of CONSOL Energy Inc.

### **About CONSOL Energy Inc.**

CONSOL Energy Inc. (NYSE: CEIX) is a Canonsburg-based producer and exporter of high-Btu bituminous thermal and crossover metallurgical coal. It owns and operates some of the most productive longwall mining operations in the Northern Appalachian Basin. Our flagship operation is the Pennsylvania Mining Complex, which has the capacity to produce approximately 28.5 million tons of coal per year and is comprised of 3 large-scale underground mines: Bailey, Enlow Fork, and Harvey. The company also owns and operates the CONSOL Marine Terminal, which is located in the port of Baltimore and has a throughput capacity of approximately 15 million tons per year. In addition to the ~767 million reserve tons associated with the Pennsylvania Mining Complex, the company also controls approximately 1.6 billion tons of greenfield thermal and metallurgical coal reserves located in the major coal-producing basins of the eastern United States. Additional information regarding CONSOL Energy may be found at [www.consolenergy.com](http://www.consolenergy.com).

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### **Cautionary Statements:**

Various statements in this release, including those that express a belief, expectation or intention, may be considered forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) that involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. When we use the words "believe," "intend," "expect," "may," "should," "anticipate," "could," "estimate," "plan," "predict," "project," or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe strategy that involves risks or uncertainties, we are making forward-looking statements. The forward-looking statements in this press release, if any, speak only as of the date of this press release; we disclaim any obligation to update these statements. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to

significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Please see the Registration Statement on Form 10 (as amended) declared effective by Securities and Exchange Committee on November 3, 2017 for a further discussion of some of the risks and uncertainties relating to CONSOL Energy's operations, business and results.

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<http://investors.consolenergy.com/2017-12-18-CONSOL-Energy-Adopts-Common-Share-and-Notes-Repurchase-Plan>