

CONSOL Provides an Update on its Liability Management Efforts and Guidance

CANONSBURG, Pa., April 8, 2020 /PRNewswire/ -- During the first quarter of 2020, CONSOL Energy Inc. (NYSE: CEIX) took several steps to reduce its outstanding indebtedness, enhance liquidity and supplement access to capital.

On the liability management front, CEIX repurchased in the open market approximately \$43 million of its Second Lien debt that continued to trade at a significant discount to its par value. These repurchases provide a high rate of return and are credit accretive. In aggregate, when coupled with our Term Loan A, Term Loan B and finance lease repayments during the first quarter, we retired more than \$50 million in principal with no material change in liquidity from year-end 2019.

On the liquidity enhancement front, we completed multiple transactions during the quarter to provide additional sources of low-cost capital and to improve financial flexibility. First, we closed a sale-leaseback transaction on a set of longwall shields, which provided net cash proceeds of \$16.3 million. The interest rate on this transaction is approximately 5.6%. Second, we secured a commitment to provide an additional \$20 million of credit for IT infrastructure and other equipment expenditures. Finally, we successfully amended our Accounts Receivable securitization program, extending the maturity to March 2023 from August 2021, while keeping the size of the facility at \$100 million.

"Our primary focus is on the safety and well-being of our employees," said Jimmy Brock, President and Chief Executive Officer of CONSOL Energy Inc. "Each day brings new challenges, and our team remains focused on managing for the best outcome for our employees, the company and all stakeholders. I am also pleased with the execution of our Finance team. In such a tough environment, they executed a series of transactions that not only allow us to maintain high levels of liquidity on our balance sheet but also meaningfully reduce our absolute outstanding debt."

CONSOL Energy Inc. and CONSOL Coal Resources LP Guidance Update

The coal markets have been challenging, first due to the previous softened demand from warm winter weather and additionally amidst the ongoing COVID-19 pandemic. We are monitoring the ongoing impacts of this pandemic and taking steps to mitigate the potential risks to us posed by its spread. This is a rapidly evolving situation, and we will continue to monitor developments affecting the coal markets, logistics and end-use demand and will take additional precautions as we believe are warranted. The extent to which the COVID-19 pandemic may impact our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information concerning the severity of COVID-19 and the actions taken to contain it or treat its impact, among others.

Given the ongoing uncertainty, CEIX and CONSOL Coal Resources LP (NYSE: CCR) are each withdrawing their previously announced operational and financial guidance for 2020.

About CONSOL Energy Inc.

CONSOL Energy Inc. (NYSE: CEIX) is a Canonsburg, Pennsylvania-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 ~669 million reserve tons associated with the Pennsylvania Mining Complex and the ~21 million reserve tons associated with the Itmann project, the company also controls approximately 1.5 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.

About CONSOL Coal Resources LP

CONSOL Coal Resources is a master limited partnership formed in 2015 to manage and further develop all of CONSOL Energy Inc.'s (NYSE: CEIX) active coal operations in Pennsylvania. CCR's assets include a 25% undivided interest in, and operational control over, the Pennsylvania Mining Complex, which consists of three underground mines - Bailey, Enlow Fork and Harvey - and related infrastructure. For its ownership interest, CCR has an effective annual production capacity of 7.1 million tons of high Btu North Appalachian thermal coal. More information is available on our website www.ccr1p.com.

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Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this press release are "forward-looking statements" within the meaning of the federal securities laws. With the exception of historical matters, the matters discussed in this press release are 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 "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "plan," "predict," "project," "should," "will," 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. 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. Specific risks, contingencies and uncertainties are discussed in more detail in our filings with the Securities and Exchange Commission. The forward-looking statements in this press release speak only as of the date of this press release and CEIX disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

SOURCE CONSOL Energy Inc.; CONSOL Coal Resources LP

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