4th Quarter 2017 Earnings Supplement

February 6, 2018

CONSOL ENERGY

Disclaimer

This presentation contains statements, estimates and projections which are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended). Statements that are not historical are forward-looking, and include, without limitation, 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. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those statements, plans, estimates and projections. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of future actual results. Factors that could cause future actual results to differ materially from the forward-looking statements include risks, contingencies and uncertainties that relate to, among other matters, the following: whether the operational, strategic and other benefits of our separation from CNX Resources Corporation (“CNX”) can be achieved; whether the costs and expenses of the separation can be controlled within expectations; deterioration in economic conditions in any of the industries in which our customers operate may decrease demand for our products, impair our ability to collect customer receivables and impair our ability to access capital; volatility and wide fluctuation in coal prices based upon a number of factors beyond our control including oversupply relative to the demand available for our products, weather and the price and availability of alternative fuels; an extended decline in the prices we receive for our coal affecting our operating results and cash flows; the effect of our affiliated company credit agreement on our cash flows; foreign currency fluctuations that could adversely affect the competitiveness of our coal abroad; our customers extending existing contracts or entering into new long-term contracts for coal on favorable terms; our reliance on major customers; our inability to collect payments from customers if their creditworthiness declines or if they fail to honor their contracts; our inability to acquire additional coal reserves and other assets; our inability to control the timing of divestitures and whether they provide their anticipated benefits; the availability and reliability of transportation facilities and other systems, disruption of rail, barge, gathering, processing and transportation facilities and other systems that deliver our coal to market and fluctuations in transportation costs; a loss of our competitive position because of the competitive nature of coal industries, or a loss of our competitive position because of overcapacity in these industries impairing our profitability; coal users switching to other fuels in order to comply with various environmental standards related to coal combustion emissions; the impact of potential, as well as any adopted environmental regulations including any relating to greenhouse gas emissions on our operating costs as well as on the market for coal; the risks inherent in coal operations, including our reliance upon third party contractors, being subject to unexpected disruptions, including geological conditions, equipment failure, delays in moving out longwall equipment, railroad derailments, security breaches or terroristic acts and other hazards, timing of completion of significant construction or repair of equipment, fires, explosions, accidents and weather conditions which could impact financial results; decreases in the availability of, or increases in, the price of commodities or capital equipment used in our coal mining operations; obtaining, maintaining and renewing governmental permits and approvals for our coal operations; the effects of government regulation on the discharge into the water or air, and the disposal and clean-up of, hazardous substances and wastes generated during our coal operations; the effects of stringent federal and state employee health and safety regulations, including the ability of regulators to shut down our operations; the potential for liabilities arising from environmental contamination or alleged environmental contamination in connection with our past or current coal operations; the effects of mine closing, reclamation and certain other liabilities; uncertainties in estimating our economically recoverable coal reserves; the outcomes of various legal proceedings; exposure to employee-related long-term liabilities; failure by Murray Energy to satisfy liabilities it acquired from CNX , or failure to perform its obligations under various arrangements that CNX guaranteed and for which we

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have indemnification obligations to CNX; information theft, data corruption, operational disruption and/or financial loss resulting from a terrorist attack or cyber incident; operating in a single geographic area; certain provisions in our multi-year coal sales contracts may provide limited protection during adverse economic conditions, and may result in economic penalties or permit the customer to terminate the contract; the majority of our common units that we hold in CONSOL Coal Resources LP (NYSE: CCR) are subordinated, and we may not receive distributions from CCR; the potential failure to retain and attract skilled personnel; the impact of the separation and the distribution and risks relating to the Company's ability to operate effectively as an independent, publicly traded company, including various costs associated with operation, and any difficulties associated with enhancing our accounting systems and internal controls and complying with financial reporting requirements; unfavorable terms in our separation from CNX, related agreements and other transactions and the Company's agreement to provide certain indemnification to CNX following the separation; any failure of the Company's customers, prospective customers, suppliers or other companies with whom the Company conducts business to be satisfied with the Company's financial stability, or the Company's failure to obtain any consents that may be required under existing contracts and other arrangements with third parties; a determination by the IRS that the distribution or certain related transactions should be treated as a taxable transaction; the Company's ability to engage in desirable strategic or capital-raising transactions after the separation; the existence of any actual or potential conflicts of interest of the Company's directors or officers because of their equity ownership in CNX following the separation and distribution; exposure to potential liabilities arising out of state and federal fraudulent conveyance laws and legal dividend requirements as a result of the separation and related transactions; uncertainty with respect to the Company's common stock, including as to whether an active trading market will develop for the Company's common stock, potential stock price volatility and future dilution; the existence of certain anti-takeover provisions in our governance documents, which could prevent or delay an acquisition of the Company and negatively impact the trading price of the Company's common stock; and other unforeseen factors. Additional factors are described in detail under the captions "Cautionary Statements Regarding Forward-Looking Statements" and "Risk Factors" in our public filings with the Securities and Exchange Commission. The forward-looking statements in this presentation speak only as of the date of this presentation; we disclaim any obligation to update the statements, and we caution you not to rely on them unduly.

This presentation includes unaudited "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, including EBITDA, Adjusted EBITDA, Bank EBITDA (calculated as Adjusted EBITDA less CCR Adjusted EBITDA net of cash distributions attributable to the Company, less payments on long term employee liabilities net of expense provision), PAMC Adjusted EBITDA (Adjusted EBITDA attributable to the Pennsylvania Mining Complex segment), Organic Free Cash Flow, Average Cash Cost Per Ton Sold, Average Cash Margin Per Ton Sold, Consolidated Net Debt, Net Leverage Ratio, Bank Leverage Ratio, Adjusted EBITDA Attributable to CONSOL Energy Shareholders, Consolidated Net Debt Less Non-Controlling Portion of CCR Affiliate Loan and Modified Net Leverage Ratio. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in the isolation from, the financial measures reported in accordance with GAAP. See the Appendix for a reconciliation of the non-GAAP financial measures included in this presentation to their comparable GAAP financial measures. References to historical measures means historical predecessor measures, for which we have provided calculations and reconciliations in the Appendix.

Executive Summary

- Became an independent publicly traded low-cost producer and exporter of coal through spin-off from CNX Resources Corporation (NYSE: CNX) on November 28, 2017
- On December 18, 2017 announced Board approval of $50 million share and notes repurchase plan through June 30, 2019
- 2017 was a record year for Pennsylvania Mining Complex (PAMC) production and Baltimore Terminal throughput volumes
- Initiated monetization of non-core, undeveloped reserves in the fourth quarter of 2017
- Reduced employee-related legacy liabilities through administrative plan changes without impacting benefits of plan participants
- Significant benefits expected in 2018 and beyond under the new tax laws
- Announced adjusted EBITDA[(1)] of $400MM for 2017
- Bank net leverage ratio of 2.4x at year-end 2017; adjusted net leverage ratio of 1.9x[(2)]
- Guidance indicates potential for another PAMC sales volume record in 2018

(1) "Adjusted EBITDA" is a non-GAAP financial measure. Please see the appendix for a definition of Adjusted EBITDA and a reconciliation to net income.
(2) Please see page 6 for a definition/calculation of these ratios.

CEIX: 2017 Results and 2018 Guidance

Earnings Results	For the Quarter Ended			Year Ended	Guidance
	December 31, 2017	September 30, 2017	Change	2017	2018[4]
Pennsylvania Mining Complex					
Volumes (MM Tons)					
Production	6.2	6.1	0.1	26.1	
Sales	6.2	6.3	(0.1)	26.1	26.2 - 27.2
Operating Metrics ($/Ton)					
Average Revenue Per Ton Sold	$46.36	$44.16	$2.20	$45.52	$45.75 - $47.50
Average Cash Cost Per Ton Sold[1]	$27.30	$30.94	($3.64)	$29.02	$29.50 - $30.75
Average Cash Margin Per Ton Sold[1]	$19.06	$13.22	$5.84	$16.50	
CONSOL Marine Terminal					
Volumes (MM Tons)					
Throughput Volume	4.1	3.5	0.6	14.3	11.0 - 15.0
Financials ($MM)					
Terminal Revenue	17	15	2	60	
Operating and Other Costs	6	6	-	21	
Consolidated Financials ($MM)					
Adjusted EBITDA[2]	119	69	50	400[5]	330 - 410
Capital Expenditures	30	28	2	81	125 - 145
Organic Free Cash Flow[3]	46	40	6	167	

(1) "Average cash cost per ton sold" & "average cash margin per ton sold" are operating ratios derived from non-GAAP financial measures, each of which are reconciled to the most directly comparable GAAP financial measure in the appendix.
(2) Adjusted EBITDA is a non-GAAP financial measure. Please see the appendix for a definition of Adjusted EBITDA and a reconciliation to net income.
(3) Organic free cash flow is defined as Net Cash Provided by Operations less Capital Expenditures. Please see the appendix for a reconciliation.
(4) CEIX is unable to provide a reconciliation of adjusted EBITDA guidance to net income, the most comparable financial measure calculated in accordance with GAAP, nor a reconciliation of average cash cost per ton sold, an operating ratio derived from non-GAAP financial measures, due to the unknown effect, timing and potential significance of certain income statement items.
(5) Based on historical predecessor information which contains certain legal entities that did not remain with CEIX after separation from CNX

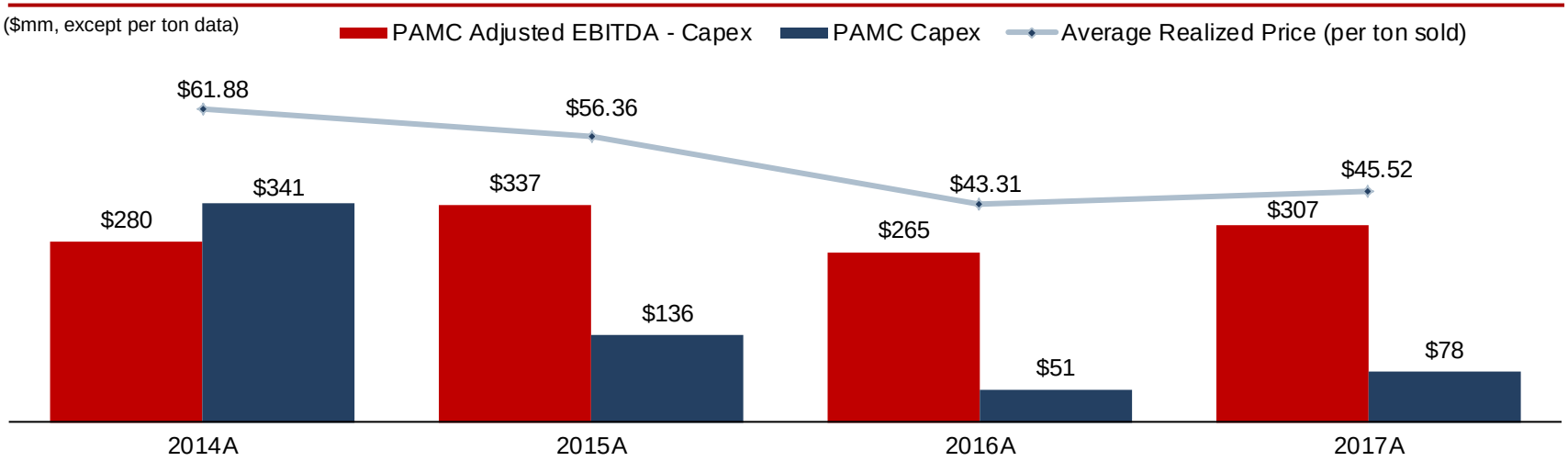
CEIX: Leverage and Liquidity Analysis

Financial Metrics ($MM except ratios)	Adjusted Method Year Ended 2017	Bank Method Year Ended 2017
Leverage		
EBITDA [(1)(2)]	$400	$319
Consolidated Net Debt [(3)]	754	754
Net Leverage Ratio	1.9x	2.4x
Adjusted EBITDA Attributable to CONSOL Energy Shareholders [(1)]	$363	
Consolidated Net Debt less non-controlling portion of CCR Affiliate Loan [(4)]	678	
Modified Net Leverage Ratio	1.9x	
Liquidity (as of 12/31/2017)		
Cash and Cash Equivalents less CCR Cash [(5)]	$152	
Revolving Credit Facility	300	
Accounts Receivable Securitization (lesser of $100MM and A/R borrowing base)	61	
Less: Letters of Credit Outstanding	(88)	
Total CEIX Liquidity	$425	

(1) "Adjusted EBITDA", "Bank EBITDA" and "Adjusted EBITDA Attributable to CONSOL Energy Shareholders" are non-GAAP financial measures. Please see the appendix for a reconciliation to net income.
(2) Adjusted Method is based on "Adjusted EBITDA" and Bank Method is based on "Bank EBITDA". Please see the Disclaimer for a definition of "Bank EBITDA".
(3) Calculated as total long-term debt of $865 million, plus current portion of long-term debt of $22 million, plus debt issuance cost of $21 million, less advanced mining royalties of $2 million ,less cash and equivalents of $152 million
(4) Calculated at consolidated net debt of $754 million less the 38.7% public ownership of CCR's Affiliate Loan of ~$197 million.
(5) Calculated as year-end 2017 CEIX cash and equivalents of ~$154 million less year-end 2017 CCR cash and equivalents of ~$2 million.

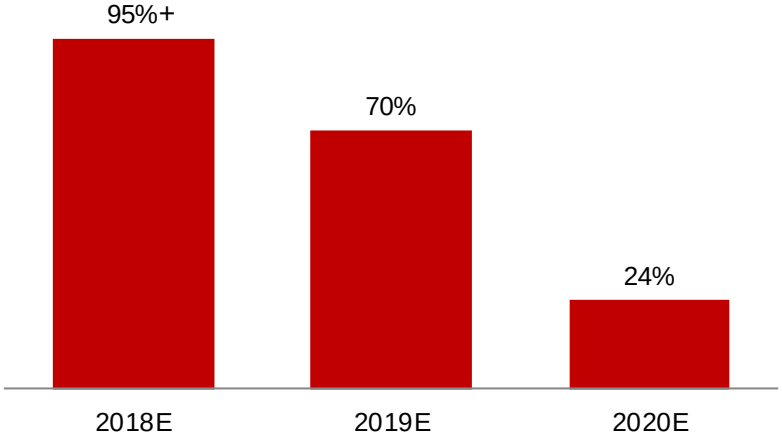
CEIX: Exceptional Cash Generation Supported by Strong Contract Position

Exceptional cash generation throughout the cycle[1]

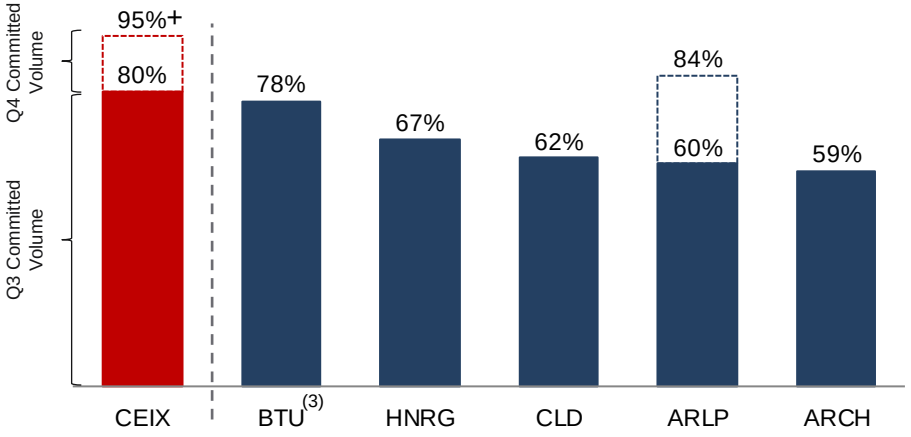


Committed volume - contract portfolio provides sales visibility[2]

PAMC yearly comparison (% committed)



2018E peers comparison (% committed)



Source: CONSOL Energy Inc. management and CNX's historical SEC filings

(1) PAMC Adjusted EBITDA is a non-GAAP financial measure. Please see the Appendix for a reconciliation to earnings before income taxes.

(2) Committed volumes for PAMC are as of year-end 2017 and include any optional tons that the Company projects customers will take given current market conditions. Committed volumes for peers are based on Q3 2017 filings except for ARLP which also includes year end 2017 update.

(3) Peabody figure represents 2018 America's priced tons per management – midpoint of 75-80% range provided.

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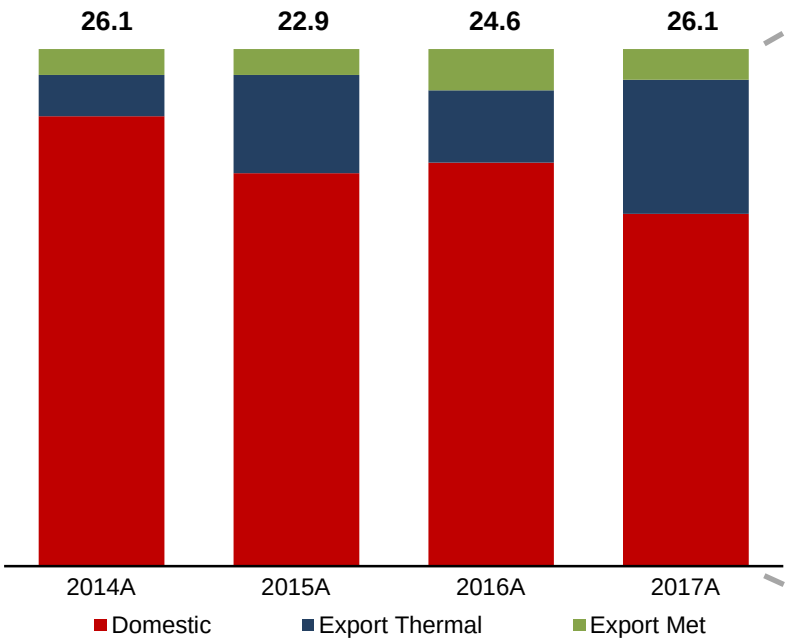
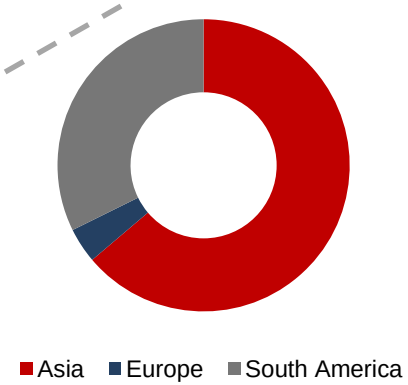
CEIX: Highly-diversified Portfolio Provides Volume Stability and Multiple Paths to Upside

Annual Coal Sales (million tons)

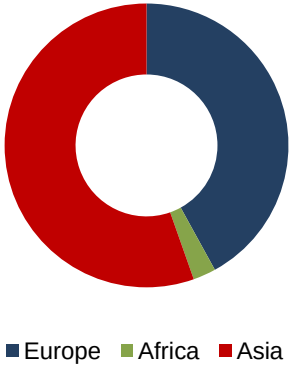
(sales breakdown represented in percentages)



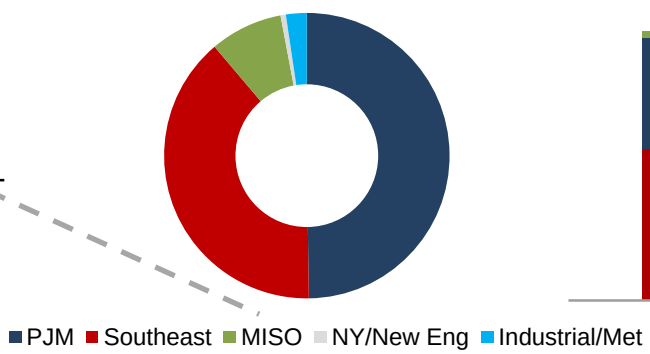
2017A Export Met:

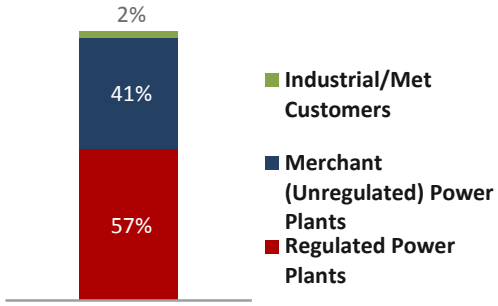


2017A Export Thermal:



2017A Domestic Thermal:





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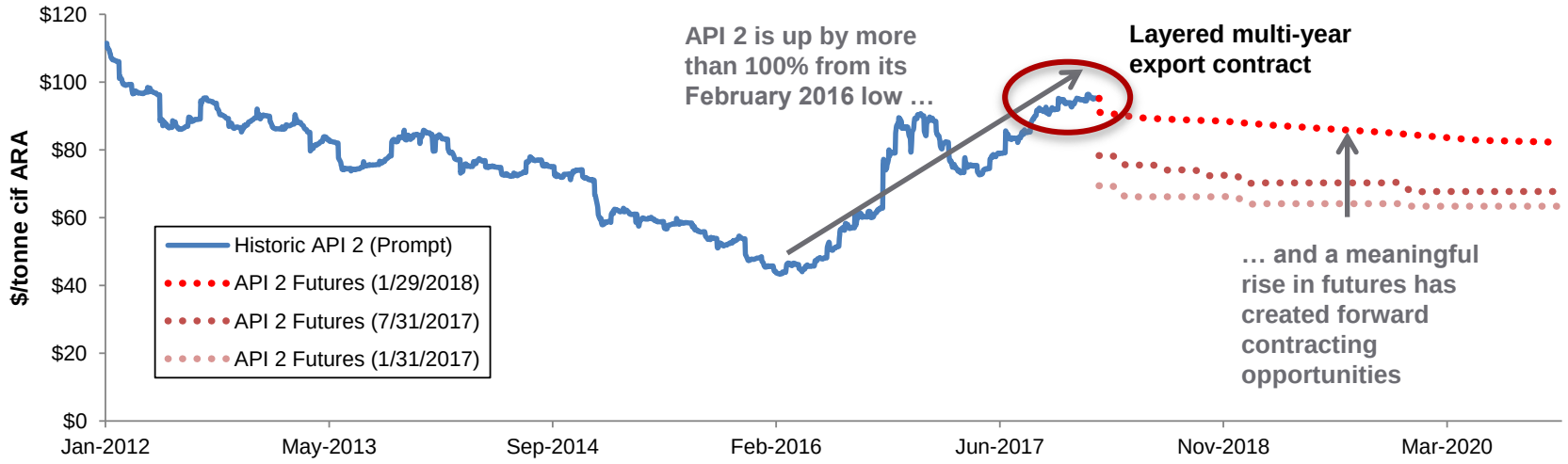
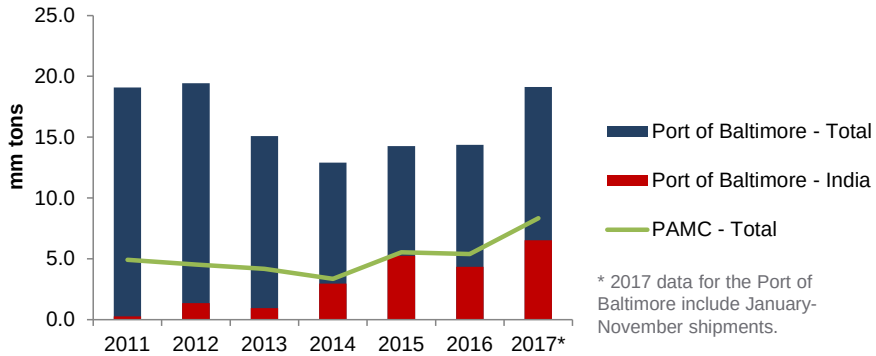
CEIX: Significant Opportunities in Improving Export Markets

Historic and Forward API2 Prices

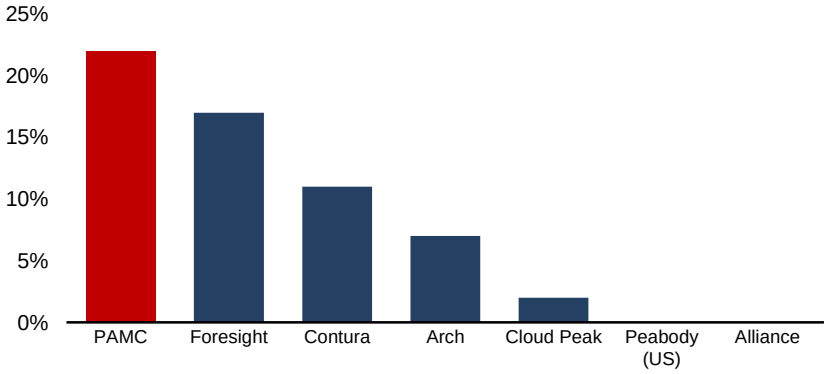


Bituminous Coal Exports



* 2017 data for the Port of Baltimore include January-November shipments.

Selected US Coal Producer Exports as % of Total FY 2016 Sales



Source: ABB Velocity Suite, U.S. Census Bureau, CONSOL Energy Inc. Management. Data for the Port of Baltimore (the CONSOL Marine Terminal and CSX Terminal) include all bituminous coal exported from the Port, regardless of whether such coal originated from PAMC or was shipped through CMT.

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CEIX: Balance Sheet Legacy Liabilities

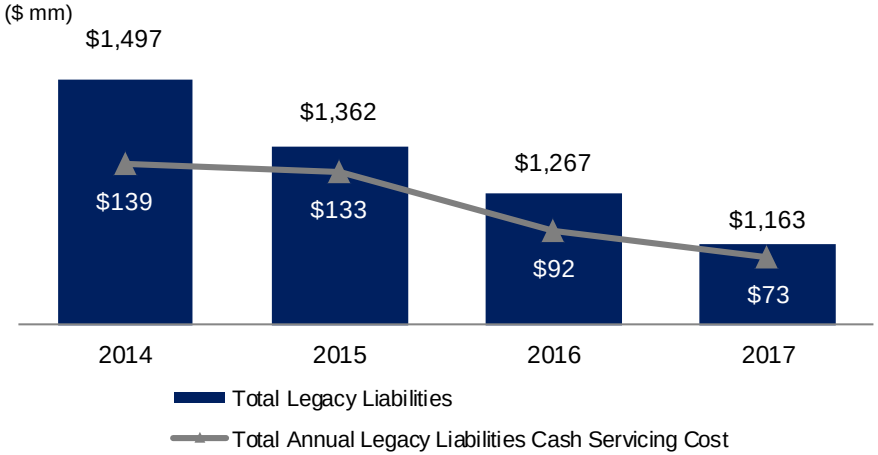
Significant legacy liability reductions over past three years

- Administrative changes have reduced our OPEB liability in 2017 vs 2016 without impacting the level of benefits delivered to beneficiaries
- Cash payments related to legacy liabilities are declining over time
- Considerable tax benefits associated with legacy liability payments
- Legacy liabilities could be viewed as payment obligations between unsecured debt and equity on a company's balance sheet
- ~80% of all CEIX employee liabilities are closed classes
  - Actuarial and demographic developments continue to drive medium-term reduction in liabilities
  - Actively managing costs down
- Do not prefund any legacy liabilities except pensions
  - Qualified pension almost completely funded

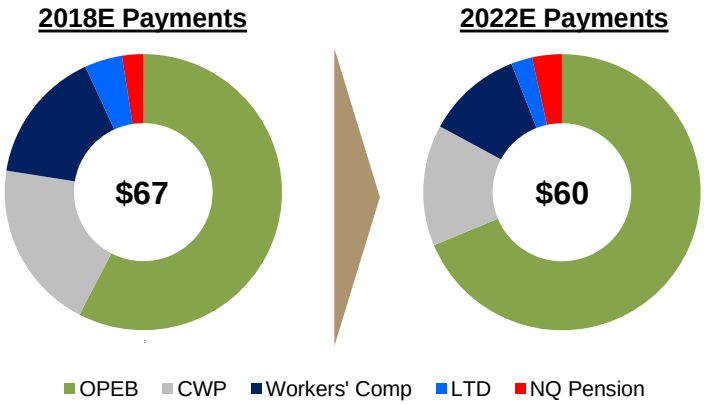
Legacy liabilities[1]	Balance Sheet Value	Cash Servicing Cost
	12/31/2017	12/31/2017
Long-term disability	15	3
Workers' compensation	80	14
Coal workers' pneumoconiosis	163	13
Other post-employment benefits	592	31
Pension obligations	55	1
Asset retirement obligations	259	10
Total legacy liabilities	**1163**	**73**

(1) Numbers may not foot due to rounding

CEIX legacy liabilities and cash costs



CEIX employee-related liability projections



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Appendix

CEIX: Adjusted EBITDA & Organic Free Cash Flow Reconciliations

EBITDA Reconciliation	3Q17	4Q17	2017A
Net Income	$8.5	($24.6)	$82.6
Plus:			
Interest Expense	3.9	14.3	26.1
Interest Income	(0.4)	(1.1)	(2.6)
Income Tax	3.8	64.4	87.2
Depreciation, Depletion and Amortization	46.7	47.1	172.0
EBITDA	**$62.4**	**$100.0**	**$365.3**
Plus:			
Stock-Based Compensation	6.3	7.0	22.1
Pension Settlement	-	10.2	10.2
Transaction Fees	-	1.8	2.1
Total Pre-Tax Adjustments	6.3	18.9	34.3
Adjusted EBITDA	**$68.7**	**$119.0**	**$399.6**
Less: Adjusted EBITDA Attributable to Non-Controlling Interest	(7.1)	(10.6)	(37.0)
Adjusted EBITDA Attributable to CONSOL Energy Shareholders	**$61.6**	**$108.4**	**$362.6**

Organic Free Cash Flow Reconciliation	3Q17	4Q17	2017A
Net Cash Provided by Operations	$67.6	$76.5	$248.1
Less: Capital Expenditures	(27.8)	(30.4)	(81.4)
Organic Free Cash Flow	**$39.8**	**$46.1**	**$166.7**

CEIX: Bank EBITDA Reconciliation

Bank EBITDA Reconciliation	2017A
Net Income	$82.6
Plus:	
Interest Expense	26.1
Interest Income	(2.6)
Income Tax	87.2
Depreciation, Depletion and Amortization	172.0
EBITDA	**$365.3**
Plus:	
Stock-Based Compensation	22.1
Pension Settlement	10.2
Transaction Fees	2.1
Total Pre-Tax Adjustments	34.3
Adjusted EBITDA	**$399.6**
Less:	
CCR Adjusted EBITDA Net of Distributions Received	(62.6)
Employee Legacy Liability Payments Net of Provision	(10.8)
Other Adjustments	(7.3)
Bank EBITDA	**$318.9**

PAMC: Average Cash Margin and Average Cash Cost Per Ton Sold Reconciliation

($MM except per ton data)[1]	3Q17	4Q17	2017A
Total Coal Revenue	279	288	1,188
Operating and Other Costs	230	204	887
Less: Other Costs (Non-Mining)	(33)	(35)	(130)
Total Cash Cost of Coal Sold	197	170	757
Depreciation, Depletion and Amortization	47	47	172
Less: Depreciation, Depletion and Amortization (Non-Mining)	(7)	(8)	(15)
Total Cost of Coal Sold	236	209	914
Average Revenue per Ton Sold	$44.16	$46.36	$45.52
Average Cash cost per Ton Sold	$30.94	$27.30	$29.02
Depreciation, Depletion and Amortization Costs per Ton Sold	$6.38	$6.24	$6.01
Average Cost per Ton Sold	$37.32	$33.54	$35.03
Average Margin per Ton Sold	$6.84	$12.82	$10.49
Add: Depreciation, Depletion and Amortization Costs per Ton Sold	$6.38	$6.24	$6.01
Average Cash Margin per Ton Sold	**$13.22**	**$19.06**	**$16.50**

(1) Numbers may not foot due to rounding

PAMC: Adjusted EBITDA Reconciliation

	Years Ended			
	2014	2015	2016	2017
Earnings before Income Taxes	**$431**	**$405**	**$131**	**$189**
Plus:				
Interest Expense	-	3	9	10
Depreciation, Depletion and Amortization	173	177	168	167
PAMC EBITDA	**$604**	**$585**	**$308**	**$366**
Plus:				
Stock -Based Compensation	17	5	8	19
OPEB Plan Changes	-	(129)	-	-
Other CCR MLP Transaction Fees	-	12	-	-
PAMC Adjusted EBITDA	**$621**	**$473**	**$316**	**$385**
Less:				
Capex	($341)	($136)	($51)	($78)
PAMC Adjusted EBITDA - Capex	**$280**	**$337**	**$265**	**$307**