CONSOL ENERGY
AMERICA'S ENERGY STARTS HERE.

CONSOL Energy Inc.
CONSOL Coal Resources LP.

Investor Presentation

February 2018

Disclaimer

CONSOL ENERGY

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 the future production, revenues, income and capital spending of CONSOL Energy, Inc. ("CEIX") and CONSOL Coal Resources LP ("CCR," and together with CEIX, "we," "us," or "our"). 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 CEIX's separation from CNX Resources Corporation ("CNX") can be achieved; whether the costs and expenses of CEIX's 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 the affiliated company credit agreement on CEIX's cash flows and the restrictions contained therein on CCR's business; 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; interest rates; labor availability, relations and other workforce factors; defaults by CEIX under its operating agreement, employee services agreement and affiliated company agreement; changes in CCR's tax status; conflicts of interest that may cause CCR's general partner or CCR's sponsor to favor their own interest to CCR's detriment; the requirement that CCR distribute all of its available cash; 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 CEIX has indemnification obligations to CNX; information theft, data corruption,

Disclaimer

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 the common units that CEIX holds in CCR are subordinated, and CEIX may not receive distributions from CCR; the potential failure to retain and attract skilled personnel; the impact of CEIX's separation and risks relating to CEIX's ability to operate effectively as an independent, publicly traded company, including various costs associated with operation, and any difficulties associated with enhancing its accounting systems and internal controls and complying with financial reporting requirements; unfavorable terms in CEIX's separation from CNX, related agreements and other transactions and CEIX's agreement to provide certain indemnification to CNX; any failure of the our customers, prospective customers, suppliers or other companies with which we conduct business to be satisfied with our financial stability, or our 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 of CEIX's common stock or certain related transactions should be treated as a taxable transaction; our ability to engage in desirable strategic or capital-raising transactions; the existence of any actual or potential conflicts of interest of CEIX's directors or officers because of their equity ownership in CNX as a result of the separation; 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 CEIX's common stock, including as to whether an active trading market will develop for CEIX'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 us and negatively impact the trading price of our common stock or units; 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, PAMC Adjusted EBITDA, leverage ratio, bank net leverage ratio, adjusted net leverage ratio, consolidated debt, Adjusted EBITDA attributable to CONSOL Energy shareholders and Free Cash Flow,. 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.

CONSOL ENERGY
AMERICA'S ENERGY STARTS HERE.

Introduction

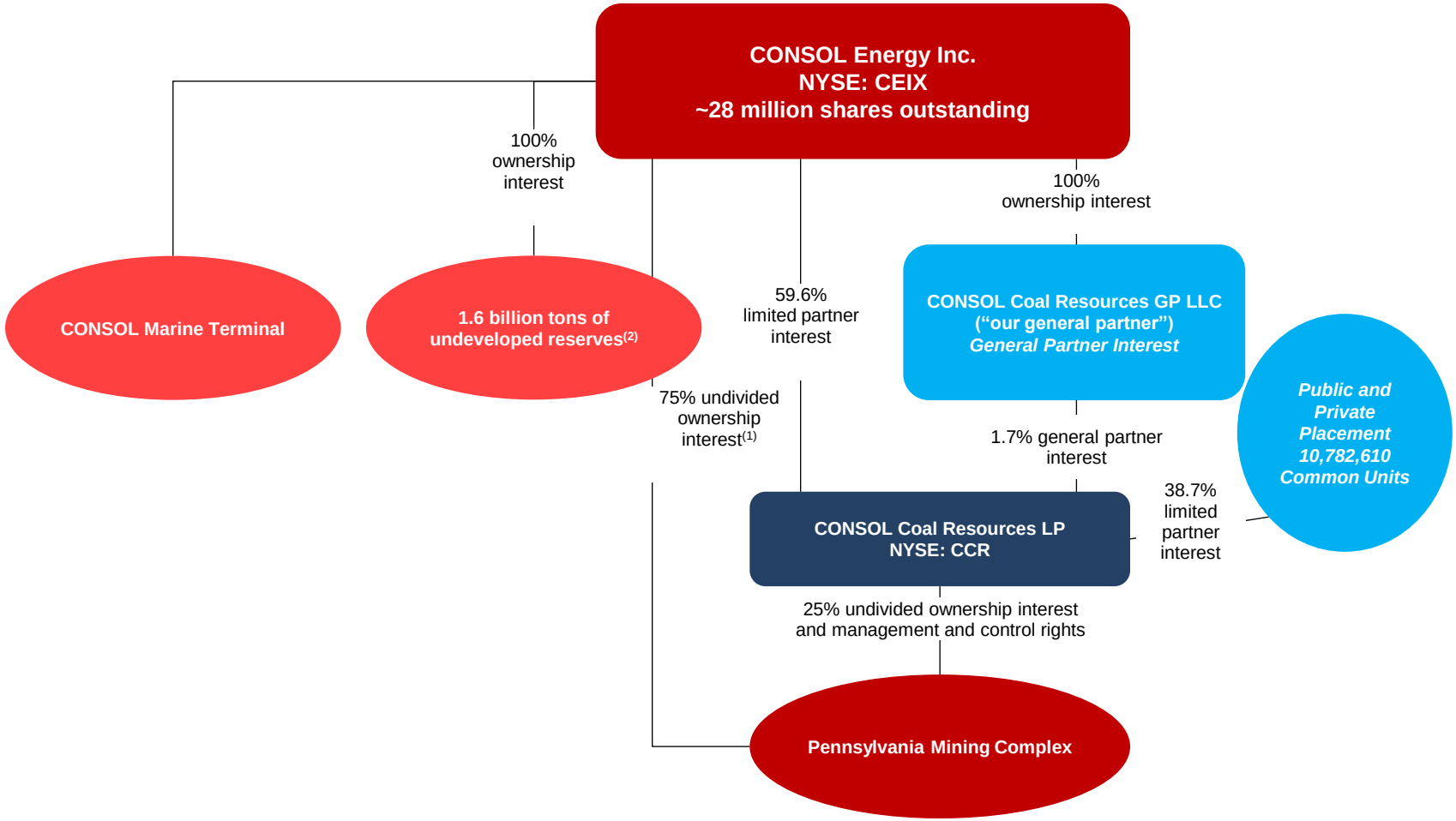
Pure-Play Coal Company with Significant Current and Growing Export Exposure

CONSOL ENERGY

- CONSOL Energy Inc. ("CEIX") was created through the November 2017 spin-off of CNX Resources Corporation's ("CNX") coal business
- **Differential Assets:** Foundation of CEIX is the premier US mining complex, Pennsylvania Mining Complex ("PAMC")
  - 75% undivided interest in PAMC; 100% ownership of CONSOL Marine Terminal ("CMT"); 1.6 BTs of undeveloped coal reserves
- **MLP Ownership:** CEIX owns the GP and ~60% LP interest in CONSOL Coal Resources LP (NYSE: "CCR")
  - CCR is an MLP formed in 2015 with a 25% undivided interest in PAMC
  - Paid $0.5125/unit quarterly distribution to its common unitholders since June 2015 IPO
- **FCF Generation:** PAMC is the workhorse for CEIX and CCR generating FCF[(1)] throughout the downturn in 2015-2016
  - 2014-17 average of $449 million annual PAMC Adjusted EBITDA and $297 million annual free cash flow (FCF)[(1)]
- **Two Ways To Invest:** CEIX and CCR enables investors access to participate in growing global thermal and met coal demand with a differentiated marketing strategy and control through ownership in our CONSOL Marine Terminal
  - CCR - MLP with a consistent yield currently at 13%
  - CEIX - C-Corp with ability to capture share price appreciation tying to a broader set of assets

(1) PAMC Adjusted EBITDA is defined as Adjusted EBITDA attributable to the Pennsylvania Mining Complex segment. Free cash flow or "FCF" herein is defined as PAMC Adjusted EBITDA less capex. These are non-GAAP measures. A reconciliation to the GAAP measures is provided in the Appendix.

Organizational Structure Overview



Source: CONSOL Energy Inc. filings and Management.
(1) Owned through CONSOL Pennsylvania Coal Company LLC ("CPCC") and Conrhein Coal Company ("Conrhein").
(2) Through various subsidiaries and associated entities.

CEIX – 2017 Performance Executive Summary and 2018 Outlook

CONSOL ENERGY

- Announced Adjusted EBITDA[1] of $400MM for 2017
- Bank net leverage ratio[2] of 2.4x at year-end 2017; adjusted net leverage ratio[2] of 1.9x
- Strong contracted position for PAMC – 95% in 2018; 70% in 2019 and 24% in 2020
- Initiated monetization of non-core, undeveloped reserves in the fourth quarter of 2017
- Reduced employee legacy liabilities through administrative plan changes without impacting benefits of plan participants
- Significant benefits expected in 2018 and beyond under the new tax laws
- Provided the following financial and operating performance targets for 2018:
  - Coal Sales Volumes (100% PAMC) - 26.2-27.2 million tons; potential for another PAMC record
  - Average revenue per ton sold[3] - $45.75-$47.50
  - Terminal throughput volume - 11-15 million tons
  - Cash cost of coal sold per ton - $29.50-$30.75
  - Adjusted EBITDA[3] (incl. 100% PAMC) - $330-$410 million
  - Effective tax rate - 10-15%
  - Capital expenditures (incl. 100% PAMC) - $125-$145 million

(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 28 for a definition/calculation of these ratios.
(3) 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 cash cost of coal sold per ton, an operating ratio derived from non-GAAP financial measures, due to the unknown effect, timing and potential significance of certain income statement items.

CCR – 2017 Performance Executive Summary and 2018 Outlook

CONSOL ENERGY

- Announced Adjusted EBITDA(1) of $99.6MM for 2017
- Trailing 12 month net debt to Adjusted EBITDA improved to 1.97x at the end 2017 from 2.50x at the end of 2016
- Strong contracted position for PAMC – 95% in 2018; 70% in 2019 and 24% in 2020
- 4Q17 marked the 10th consecutive quarter of industry-leading distribution payout for our common unitholders
- New sponsor is coal focused; shared management team creates strategic alignment
- Expected future drop-downs not included in current guidance and could provide further accretion opportunities
- Provided the following financial and operating performance targets for 2018:
  - Coal Sales Volumes - 6.55-6.80 million tons
  - Average revenue per ton sold - $45.75-$47.50
  - Cash cost of coal sold per ton(2) - $29.50-$30.75
  - Adjusted EBITDA(2) - $90-$110 million
  - Capital expenditures - $31-$36 million

(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) CCR 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 cash cost of coal sold per ton, an operating ratio derived from non-GAAP financial measures, due to the unknown effect, timing and potential significance of certain income statement items.

Experienced Management Team Focused on Safety, Compliance and Financial Discipline

CONSOL ENERGY

Executive role at CEIX		Years of experience: CONSOL	Years of experience: Industry
	**Jimmy Brock** *President and Chief Executive Officer*	37	37
	**David Khani** *EVP and Chief Financial Officer*	6	23
	**Kurt Salvatori** *Chief Administrative Officer*	25	25
	**Jim McCaffrey** *Chief Commercial Officer*	41	41
	**Martha Wiegand** *General Counsel and Secretary*	9	17
	**Eric Schubel** *VP – Operations*	34	34

Key performance results

- Significant expertise owning, developing, and managing coal and associated infrastructure assets
  - Effectively reduced operating costs per ton sold by 22% from 2014 levels
- Strong focus on achieving and maintaining industry-leading safety and compliance standards
  - PAMC's Mine Safety and Health Administration ("MSHA") reportable incident rate was 39% lower than the industry average in 2013-2017
  - PAMC's MSHA significant and substantial citation rate was 33% lower than the industry average for YE 2017
  - Executive and workforce compensation tied in part to environmental and safety performance
- Addressing environmental and legacy liabilities
  - Annual cash servicing costs reduced from $139mm in 2014 to $73mm in 2017
- Management incentivized to improve free cash flow and shareholder returns

Source: CONSOL Energy Inc. management

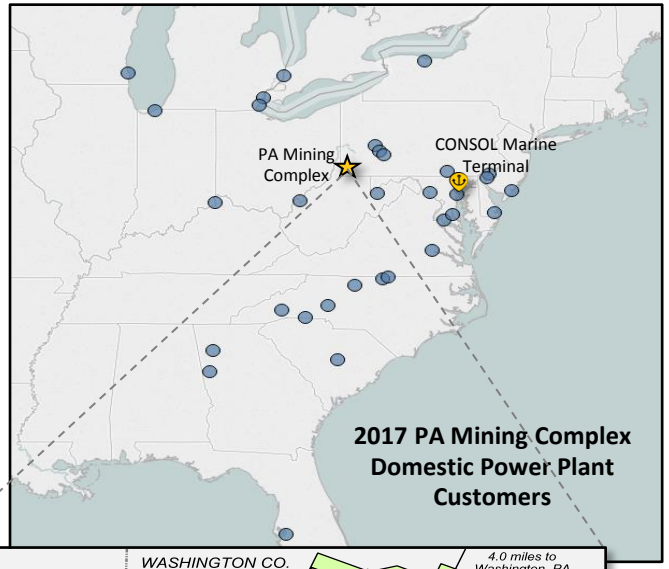
CONSOL ENERGY
AMERICA'S ENERGY STARTS HERE.

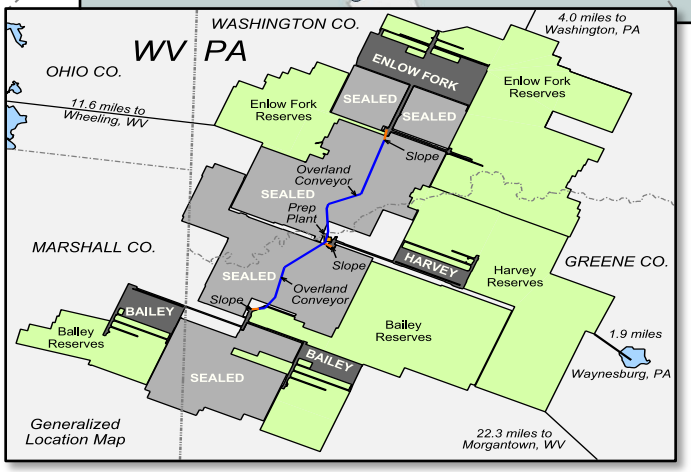
Operations

Pennsylvania Mining Complex Overview

CONSOL ENERGY

- Three highly productive, well-capitalized underground coal mines
- Five longwalls and 15-17 continuous miner sections
- Largest central preparation plant in the United States
- ~79% of 735 mm ton reserves are owned and require no royalty payment
- Extensive logistics network served by two Class I railroads
- Sells primarily to power plant customers in the eastern United States
- Access to seaborne markets through CONSOL Marine Terminal
- Nearly $1.5bn invested in the mine operations since 2012
- Non-union workforce since 1982





Mine	Total Recoverable Reserves*	Average AR Gross Heat Content (Btu/lb)	Average AR Sulfur Content	Est. Annual Production Capacity*(3)	2017A Production*
Bailey(1)	245	12,898	2.60%	11.5	12.1
Enlow Fork(1)	295	12,897	2.12%	11.5	9.2
Harvey(1)	195	12,963	2.22%	5.5	4.8
Total	**735**	**12,915**	**2.30%**	**28.5**	**26.1**
Illinois Basin(2)		11,364	2.94%		
Other Napp(2)		12,391	3.26%		

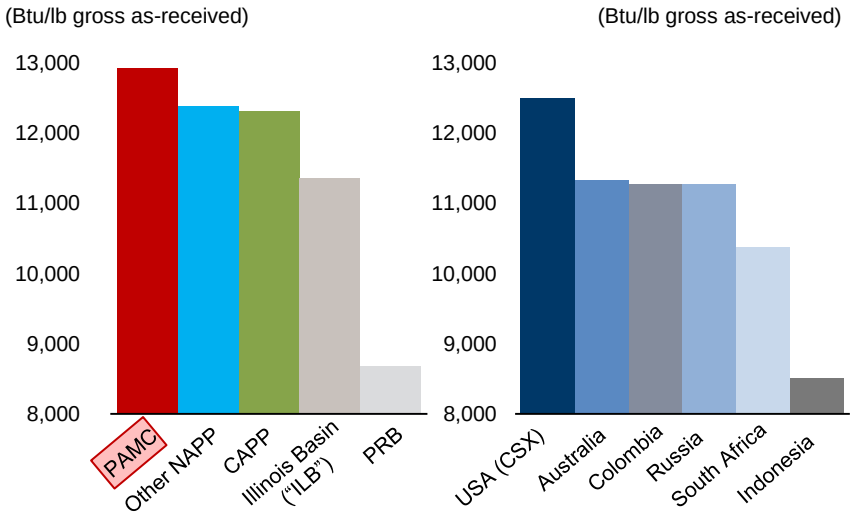
*(million tons)

Source: CONSOL Energy Inc. management, ABB Velocity Suite, EIA
Note: Data shown on a 100% basis for PAMC
(1) For the fiscal year period ending and as of 12/31/2017
(2) Represent the average of power plant deliveries for the 36 months ending 6/30/17 per EIA / ABB Velocity Suite. Excludes waste coal
(3) Represents illustrative general capacity for each mine; actual production on a mine by mine basis can exceed illustrative capacity in order to maximize complex capacity of 28.5MM tons

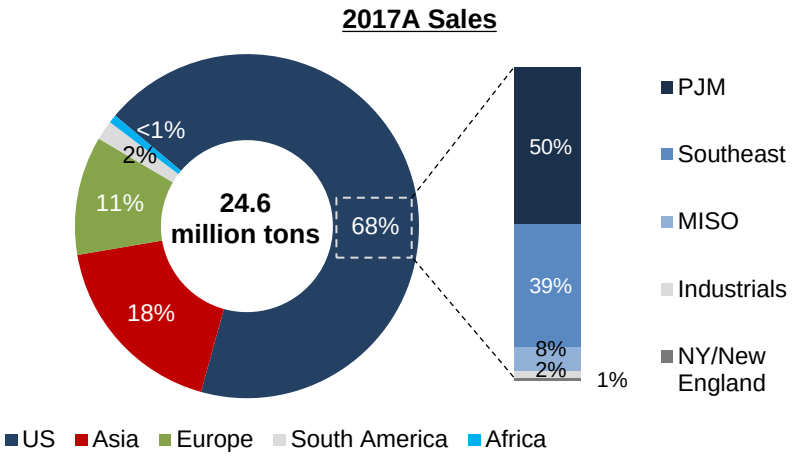
The Premier U.S. Coal Mining Complex

CONSOL ENERGY

Best-in-class Btu content[1]

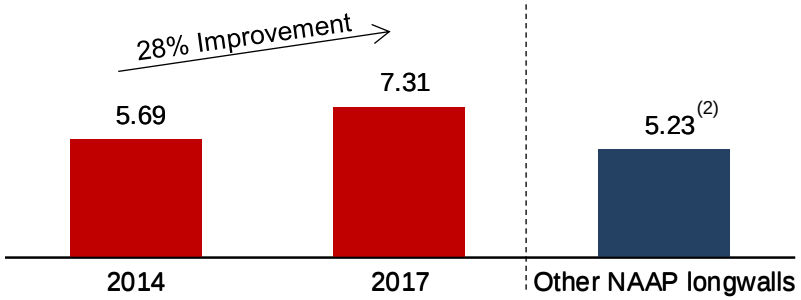


Highly-diversified portfolio with access to free markets

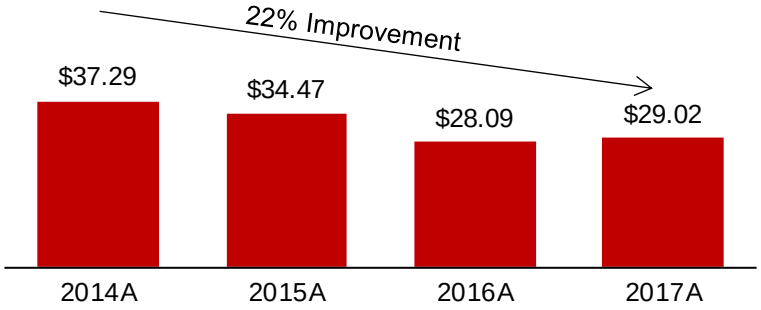


Highly productive and cost efficient mines

Tons of coal production per employee hour



Operating costs per ton sold[3]



Source: CONSOL Energy Inc. management, Mine Safety and Health Administration ("MSHA"), Wood Mackenzie, ABB Velocity Suite, EIA, and Argus Media

(1) CAPP, other NAPP, ILB and PRB represent the average of power plant deliveries for the 36 months ending 6/30/17 per EIA / ABB Velocity Suite. Excludes waste coal. BTU content for other countries from S&P Global Platts.

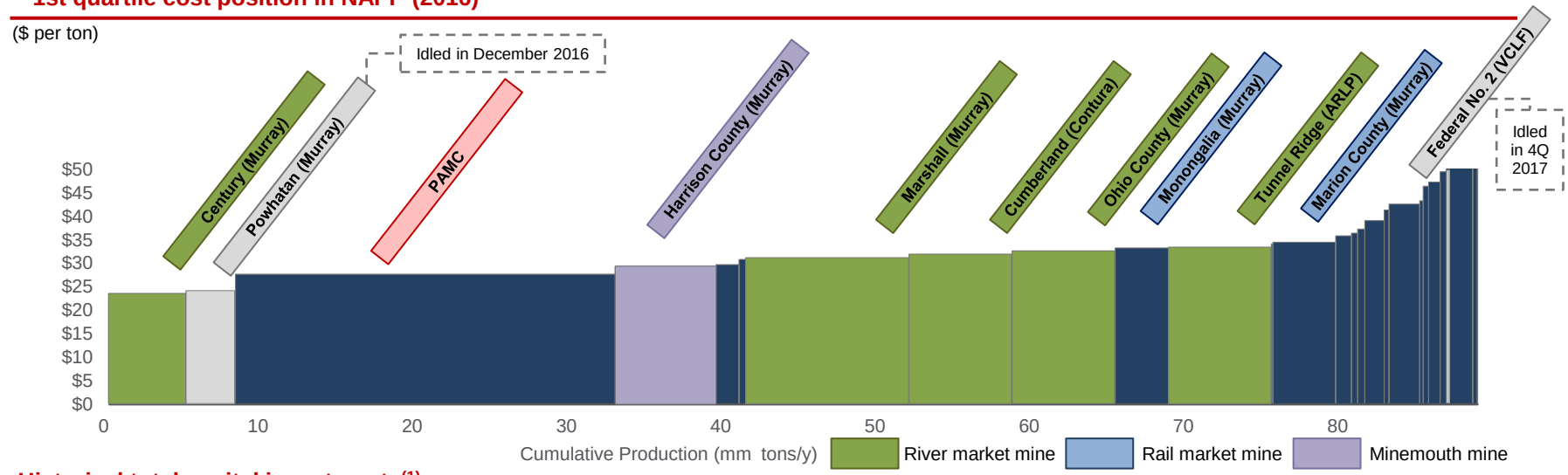
(2) Average for the year ended 2017.

(3) PAMC operating costs per historical SEC filings.

Well-capitalized, Low-cost Production Sustains Margins and Flexibility Through the Cycle

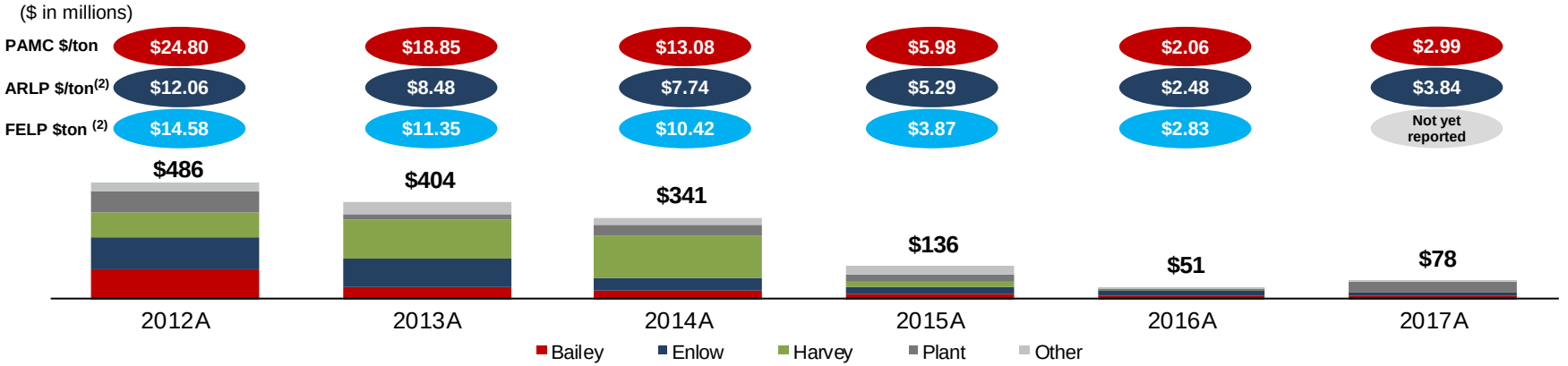
CONSOL ENERGY

1st quartile cost position in NAPP (2016)



Historical total capital investments[1]

($ in millions)



Cumulative capital investments ($ millions)

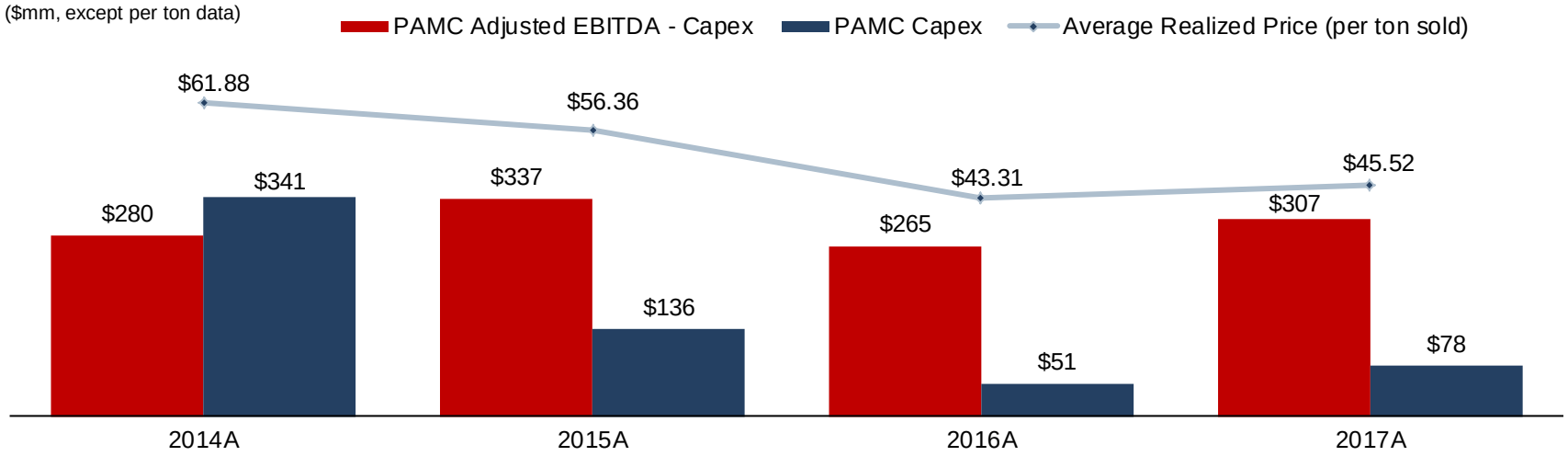
$486	**$890**	**$1,231**	**$1,367**	**$1,418**	**$1,496**

Source: CONSOL Energy Inc. management, ABB Velocity Suite, and MSHA
(1) Includes expansion and improvement projects as well as maintenance capital investments
(2) Total capital investment per Company SEC filings

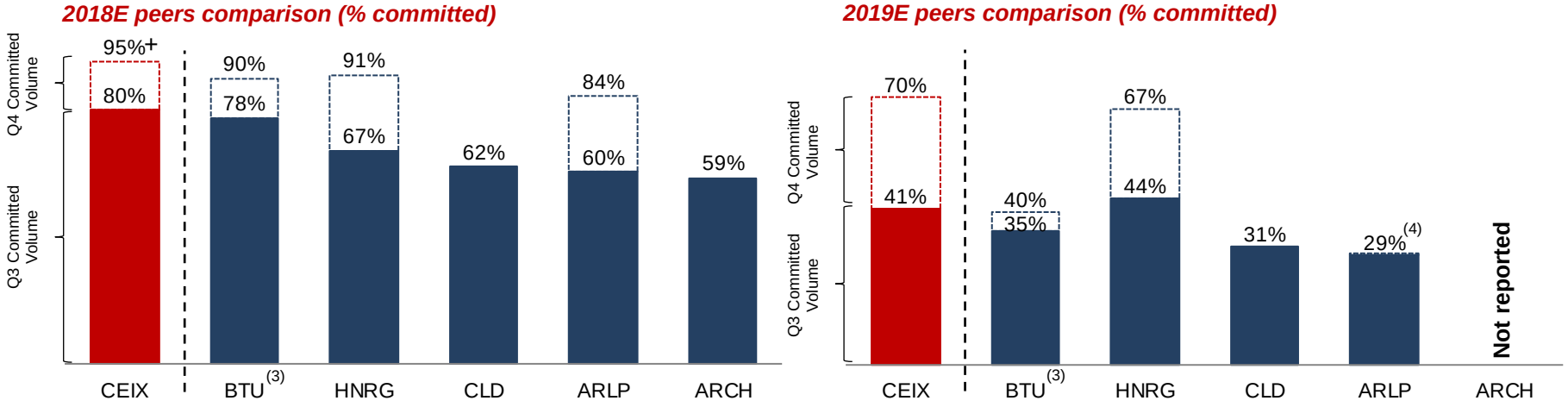
Exceptional Cash Generation, Supported by Strong Contract Position

CONSOL ENERGY

Exceptional cash generation throughout the cycle[1]



Committed volume - contract portfolio provides sales visibility[2]



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.

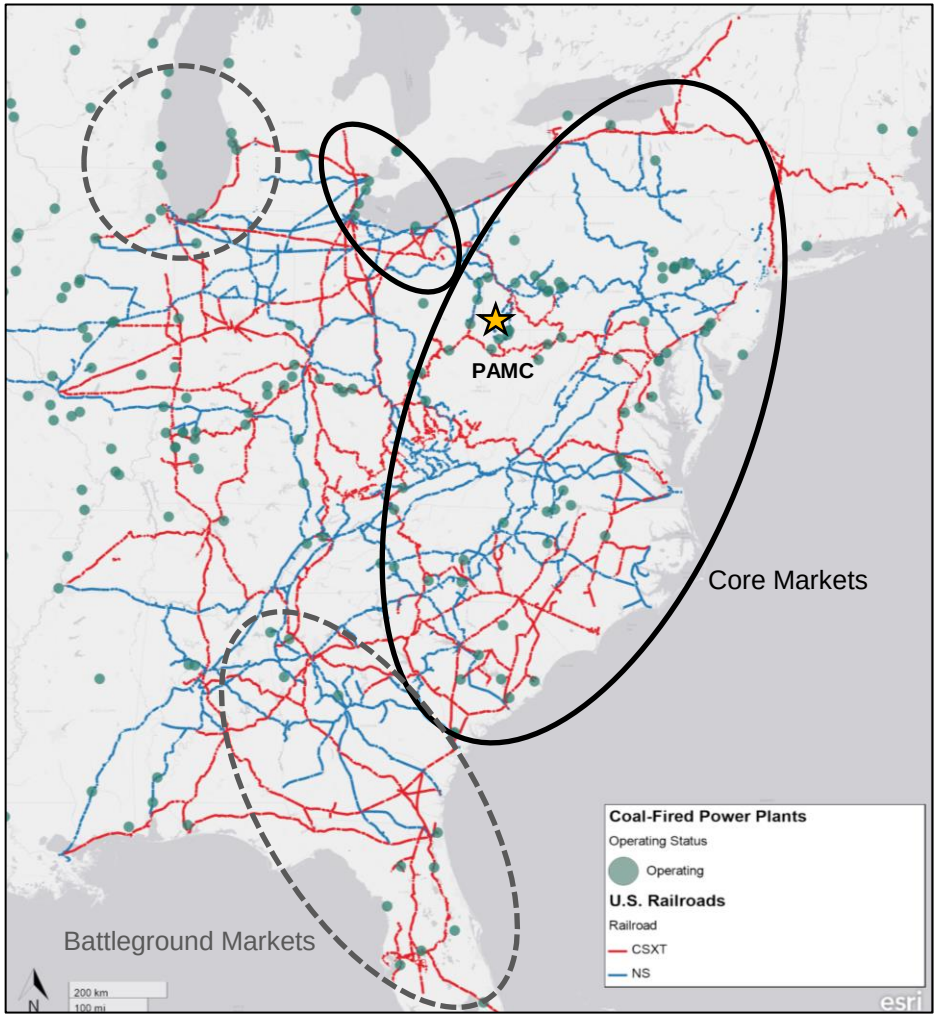
(2) Committed volumes for PAMC are as of year-end 2017 and include any optional tons that the Company projects customers will take given current market conditions. Committed volumes for peers are based on Q3 2017 filings except for BTU, HRNG and ARLP which also includes a year end 2017 update.

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

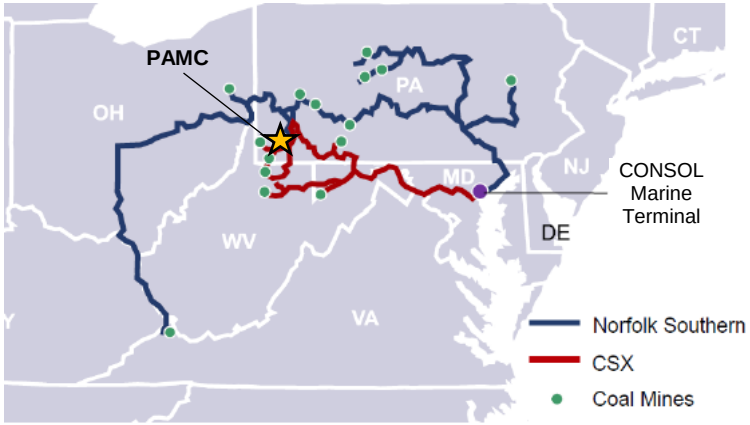
(4) Q4 2017 guidance for ARLP remained unchanged from Q3 2017 guidance.

Excellent Access to Transportation Infrastructure Provides Global Reach

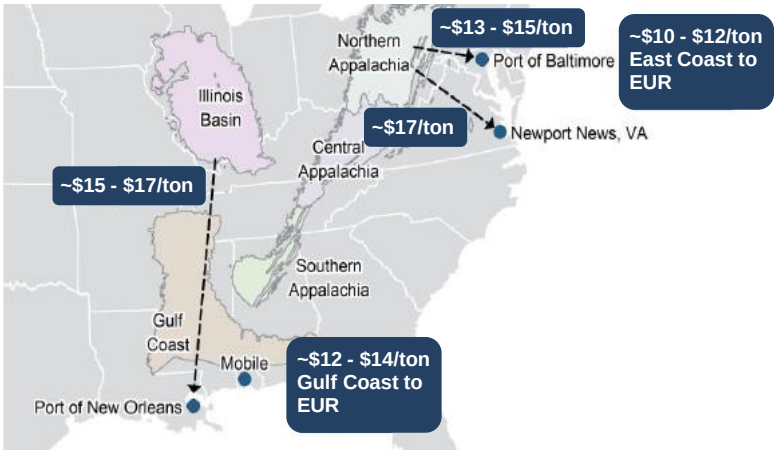
CONSOL ENERGY



Dual-served railroad access



Eastern U.S. coal regions and points of export(1)



Source: S&P Global Market Intelligence, CONSOL Energy Inc. management.
(1) Represents estimated ocean/rail rates to port terminals, exclusive of terminal throughput charges.

CONSOL Marine Terminal – Provides Strategic Access to Export Market

CONSOL ENERGY

Overview

- **Coal export terminal strategically located in Baltimore, MD**
  - 15.0 million tons per year throughput capacity
  - 1.1 million tons coal storage yard capacity
  - Sole East Coast coal export terminal served by two railroads
  - Operational 24/7, 363 days per year
  - Exports both PAMC and third party coal
- **Achieved significant service and operating cost efficiencies starting in 2016**
- **CMT achieved a record year in 2017**
  - Throughput volume of 14.3 mm tons (~50% 3rd party)
  - Terminal revenue of $60 million
  - Operating and other costs of $21 million
- **2018 throughput volume guidance of 11-15 million tons**

CONSOL ENERGY
AMERICA'S ENERGY STARTS HERE.

Marketing

Multi-pronged PAMC Marketing Strategy

CONSOL ENERGY

		Illustrative portion of annual production
1	**Maximize sales to established customer base of rail-served power plants in the Eastern U.S., with a focus on top-performing environmentally-controlled plants**	~60 – 80%
2	**Place approximately 2.0 – 2.5 million tons per annum in the seaborne met coal market**	~10%
3	**Selectively place remaining tonnage in opportunities (export or domestic) that maximize FOB mine margins**	~10 – 30%
4	**Capitalize on innovative marketing tactics and strategies to grow opportunities and realizations in all of the Company's market areas**	

- Creative contract structures
- Technical marketing initiatives to gain market share for PAMC by displacing other basins
- Development of crossover met markets for PAMC

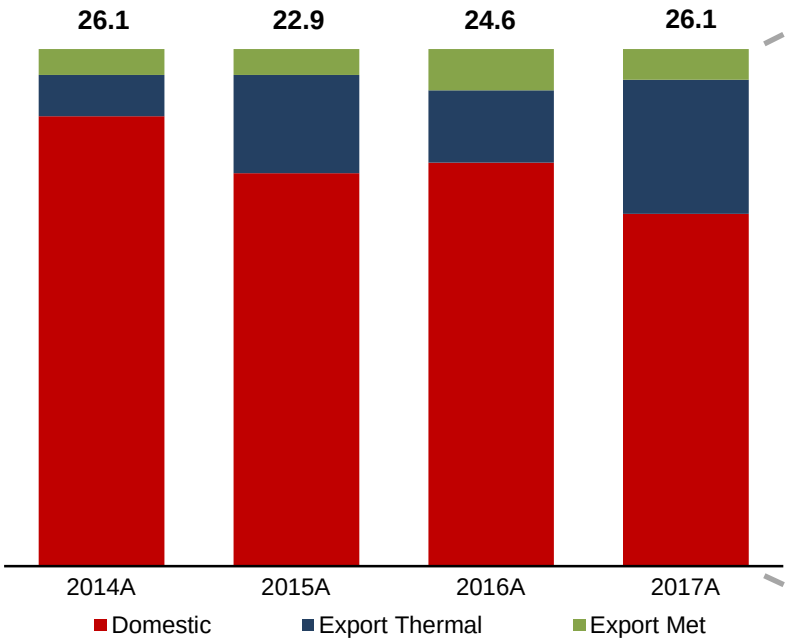
Source: CONSOL Energy Inc. management

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

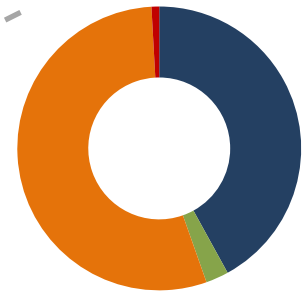
CONSOL ENERGY

Annual coal sales (million tons)

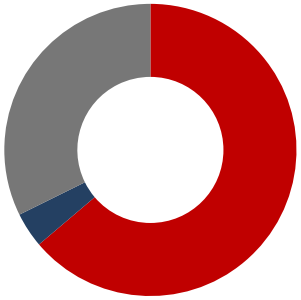
(sales figures represented in percentages)



2017A Export Thermal:

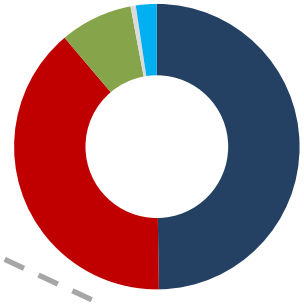


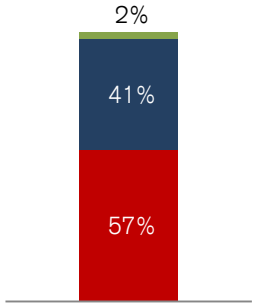
2017A Export Met:



Europe Africa India Other Asia South America

2017A Domestic Thermal:





Industrial/Met Customers

Merchant (Unregulated) Power Plants

Regulated Power Plants

PJM Southeast MISO NY/New Eng Industrial/Met

In 2017, the Company sold PAMC coal to 32 domestic power plants located in 15 states, and to thermal and metallurgical end-users located across five continents

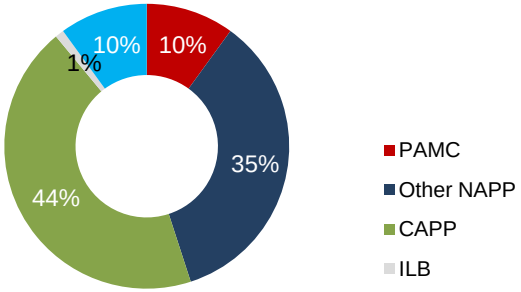
Source: CONSOL Energy Inc. management

Proven Track Record of Growing Domestic Thermal Market Share at Targeted Customer Plants

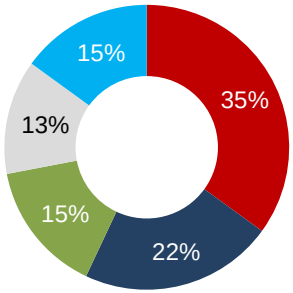
CONSOL ENERGY

Top PAMC customer plants[1] share of tons delivered

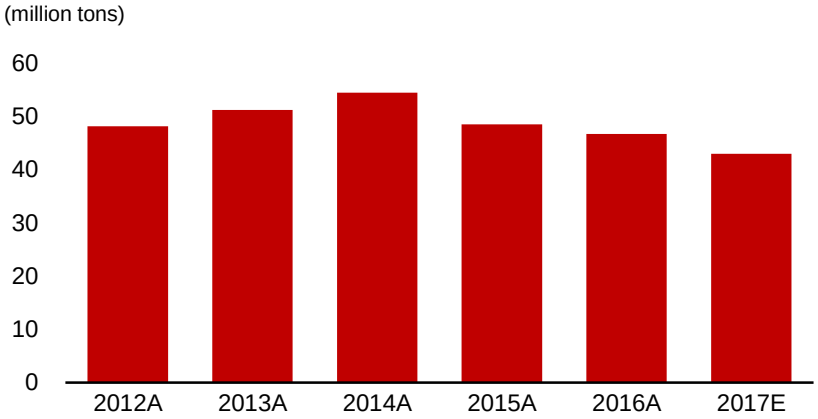
2012A



2017E[2]



Top PAMC customer plants annual coal burn



Top 15 PAMC customer plants

- Averaged nearly 50 mm tons/year of coal burn in 2012-2017
- Accounted for 83% of PAMC's domestic shipments in 2017
- All but one have been in the portfolio for 4+ consecutive years
- ~60% are regulated plants
- Average size = 1.9 GW
- All are equipped with state-of-the-art emission controls, including scrubbers
- None have announced plans to retire or discontinue the use of coal
- Operated at a 13 percentage point higher weighted-average capacity factor than other NAPP rail-served plants in Jan-Nov 2017

CEIX has achieved a 25 percentage point increase in market share at its top customer plants since 2012, largely by displacing other NAPP and CAPP producers, with more room to grow.

Source: CONSOL Energy Inc. management, EIA, ABB Velocity Suite
(1) Represent the thirteen domestic power plant customers to which PAMC shipped >500,000 tons of coal in 2017.
(2) 2017E projected based on January-November data reported by the U.S. EIA.

Well-established Diversified Credit-worthy Customer Base Minimizes Market Risk

CONSOL ENERGY

Major select customers[1]

DTE Energy
Market cap: $17.8bn
Baa1 / BBB+

DUKE ENERGY
Market cap: $52.1bn
Baa1 / A-

Dominion
It all starts here.
Market cap: $47.7bn
Baa2 / BBB+

Southern Company
Market cap: $43.5bn
Baa2 / A-

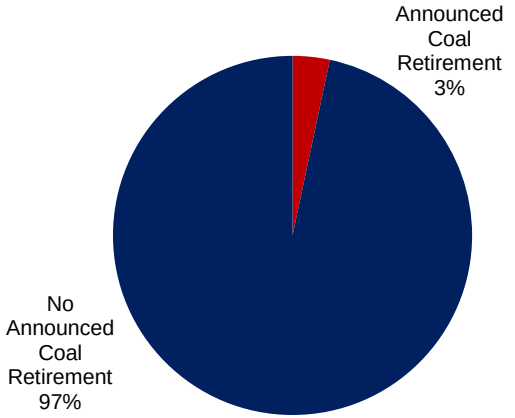
Xcoal ENERGY & RESOURCES
Private
- / -

KEYSTONE-CONEMAUGH PROJECTS KCPO
Private
- / -

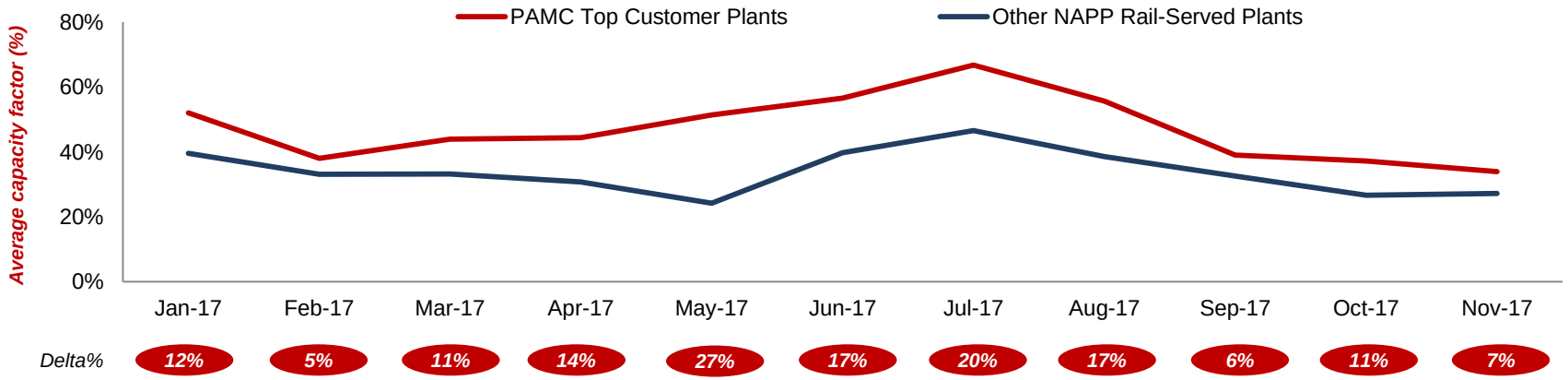
TALEN ENERGY
Private
B1 / B+

Limited volume at risk due to announced power plant retirements

2017 domestic power plant shipments by unit retirement status



Average capacity factor (weighted by capacity)[2][3]



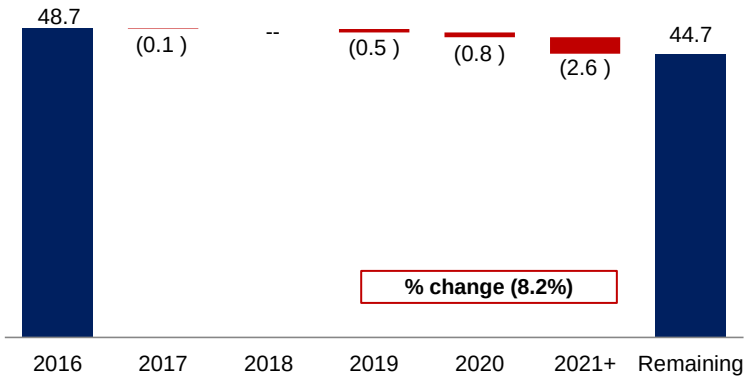
Source: CONSOL Energy Inc. management, EIA, ABB Velocity Suite, SEC filings, and FactSet
(1) Market capitalizations and credit ratings for select customers are as of 2/07/2018
(2) PAMC Top Customer Plants represent the thirteen domestic power plant customers to which PAMC shipped >500,000 tons of coal in 2017.
(3) Other NAPP Rail-Served Plants include all other power plants that took delivery of NAPP rail coal in January-November 2017 (the latest month for which EIA data are available).

Minimal Impact from Announced Power Plant Retirements on NAPP Rail Coal Demand

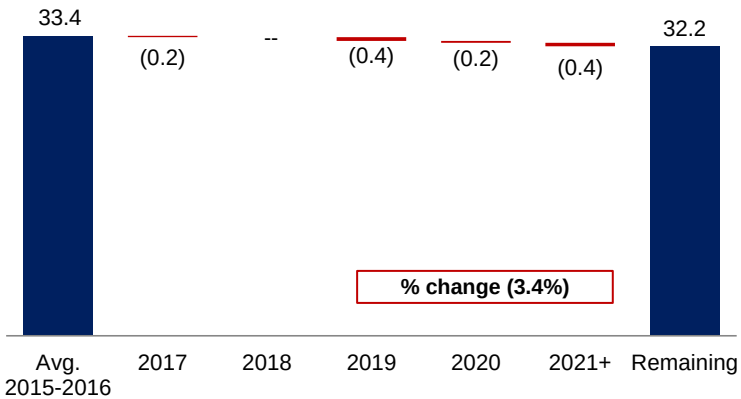
CONSOL ENERGY

Announced power plant retirements are expected to have a minimal impact on NAPP rail coal demand…

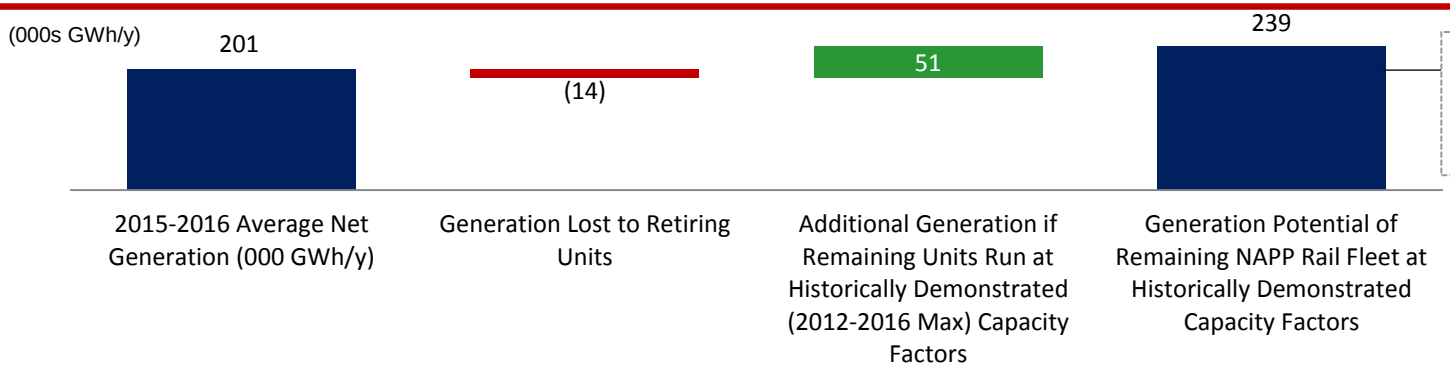
Projected Net Capacity of NAPP rail market power plants (GW)[1]



Projected NAPP rail coal demand (MM tons/y)[2]



…and the remaining NAPP rail market fleet can more-than fill the void



239k GWh/y represents 19% increase from 2015-2016 average, even after accounting for announced retirements

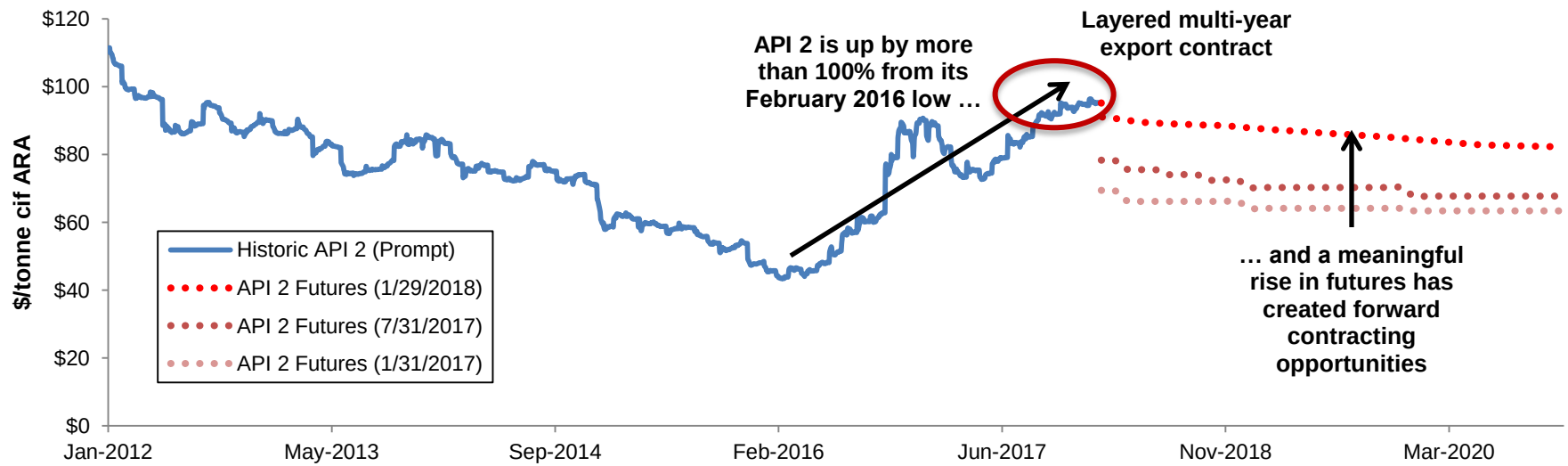
In 2017, only about 0.6 MM tons (~ 2%) of PAMC's total sales went to power plants that have announced plans to retire. We anticipate that retirement of smaller, underutilized units will allow the remaining top-performing units to run harder, creating upside within our portfolio.

Source: CONSOL Energy Inc. management, EIA, ABB Velocity Suite, EPA
(1) Includes all plants that took delivery of NAPP rail coal in 2016
(2) Based on 2016 NAPP rail market share and average of 2015-2016 coal consumption

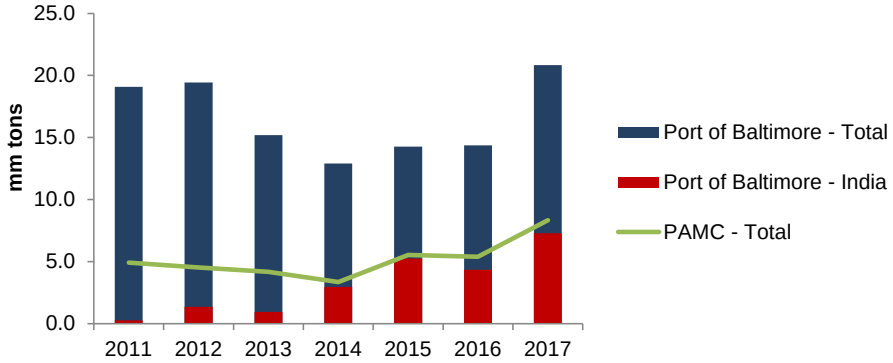
Significant Opportunities in Improving Export Markets

CONSOL ENERGY

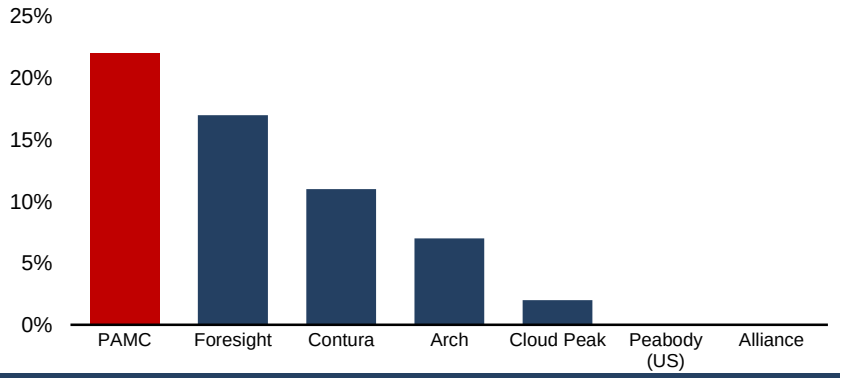
Historic and Forward API 2 Prices



Bituminous Coal Exports



Selected US coal producer exports as % of total FY 2016 sales



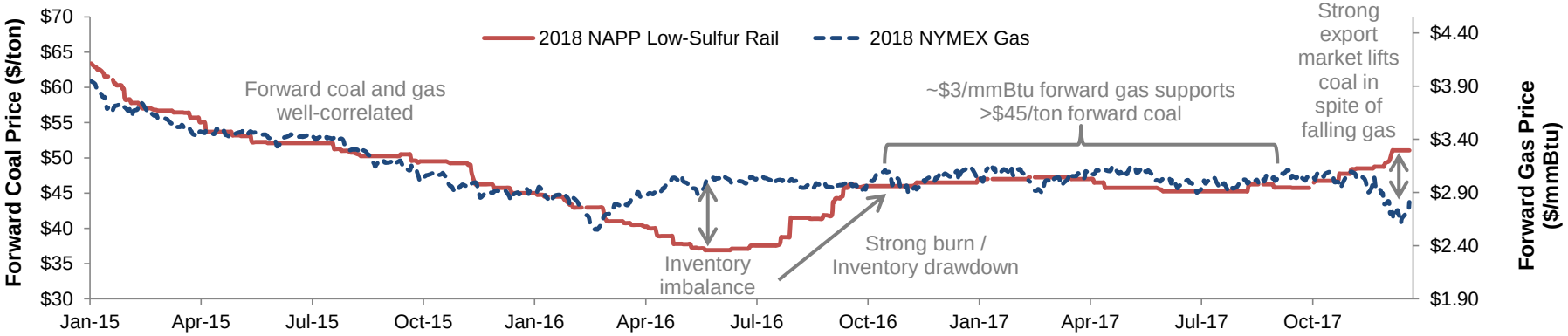
Growing demand from India and other developing countries has created new opportunities for NAPP coal and pulled traditional supply out of the Atlantic seaborne market, helping to boost pricing. PAMC and CMT are well-positioned to take advantage.

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

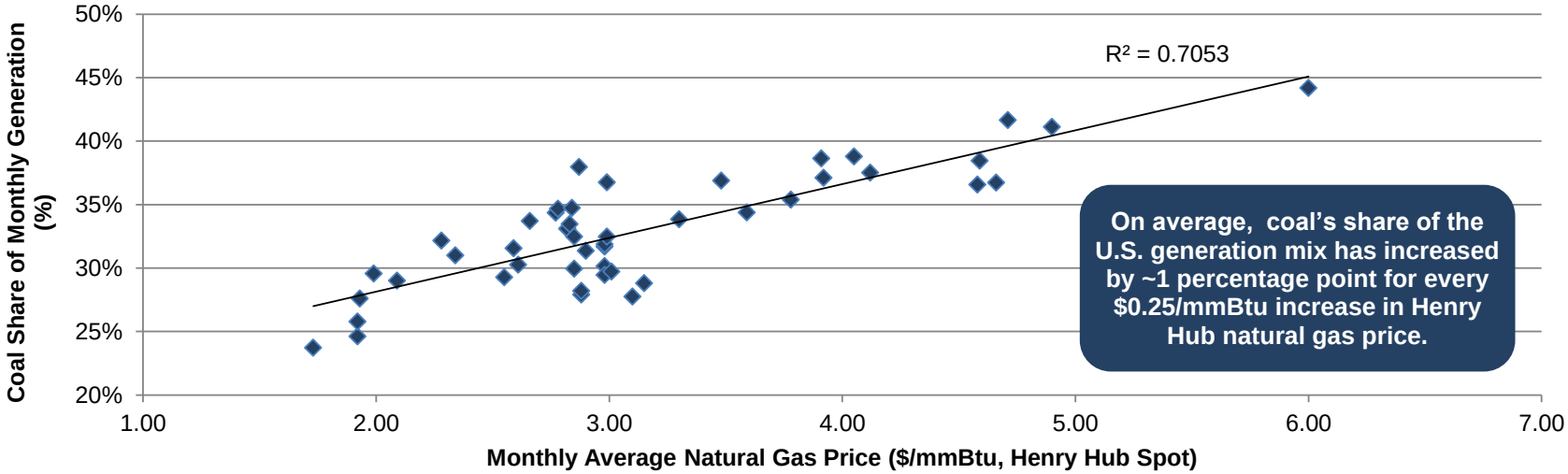
Highly Competitive with Natural Gas Today

CONSOL ENERGY

Thermal coal prices have significantly rebounded due to improved natural gas prices



Coal Share of U.S. generation vs. natural gas price (January 2014 – November 2017)



On average, coal's share of the U.S. generation mix has increased by ~1 percentage point for every $0.25/mmBtu increase in Henry Hub natural gas price.

Source: ABB Velocity Suite, NYMEX, Coaldesk, EIA

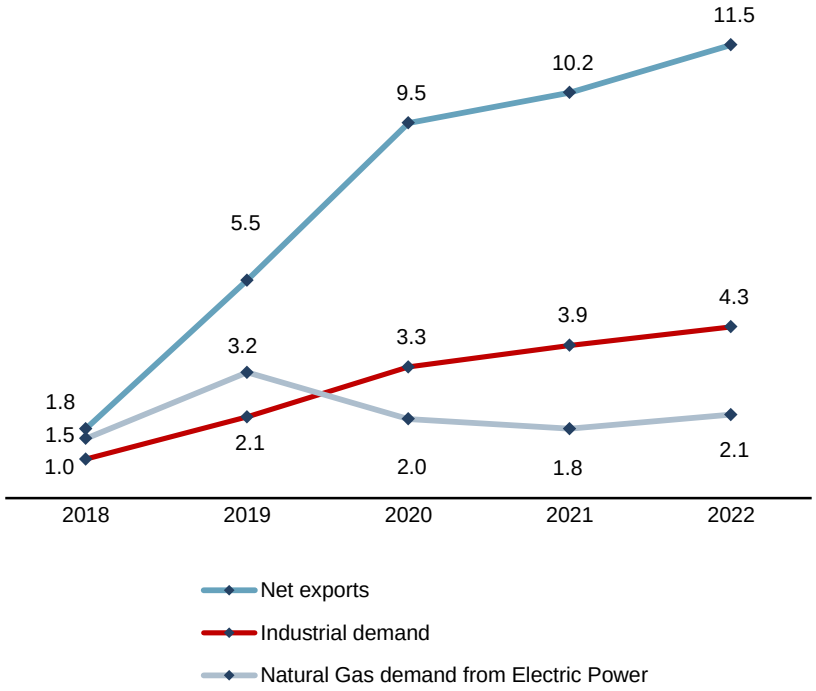
Limited Exposure to Natural Gas Basis Differential, with Improving Outlook

CONSOL ENERGY

- PAMC's broad market reach in the eastern U.S. has helped limit exposure to recent negative natural gas basis differentials in the Marcellus Shale region
- Pipelines currently under development/construction will add substantial takeaway capacity:
  - 10+ Bcf/d from the western Marcellus/Utica region during the next several years
  - Expect that much of this gas will be used to help feed a growing LNG / export market
- As more gas leaves the region, natural gas prices are expected to increase in areas located closest to PAMC operations
  - Will create upside for coal in areas where PAMC transportation advantage is greatest

Growing natural gas exports and industrial demand support stronger gas prices and limit gas-fired power generation growth

(Change in Bcf/day from 2017)



Basis differential – historic and forward[1]

	CY 2016	CY 2017	CY 2018	CY 2019
Dominion S	-$1.01	-$0.85	-$0.54	-$0.53
Transco Z5	+$0.13	+$0.23	+$0.51	+$0.38

Basis differentials may improve beyond current expectations due to overbuild of pipeline projects out of the region, creating undersupply locally

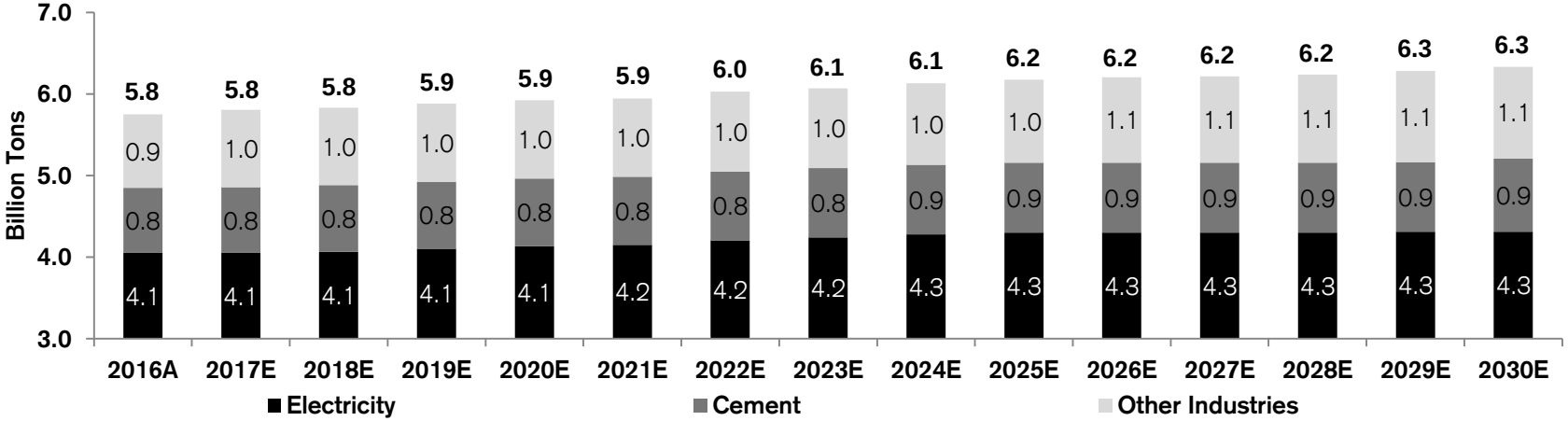
Source: CONSOL Energy Inc. management, S&P Global Market Intelligence, U.S. EIA Annual Energy Outlook 2018

(1) CY 2016 and CY 2017 values are actuals based on day-ahead values; CY 2018 and CY 2019 values are futures as of the end of December 2017.

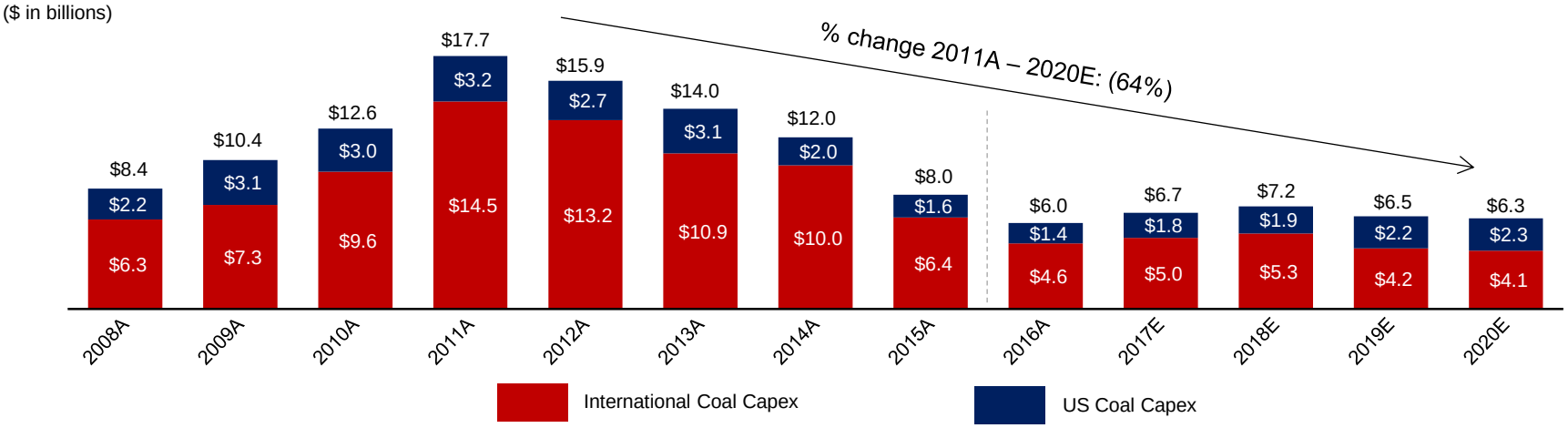
Multi-year Underinvestment in the Coal Sector Despite Rising Global Coal Demand

CONSOL ENERGY

Global Coal Demand by Industry[1]



Global Coal Capex[2]



(1) Source: Clarksons Plateau Securities
(2) Source: Company filings and Wood McKenzie / Note: Wood McKenzie excludes data from China and Africa

CONSOL ENERGY
AMERICA'S ENERGY STARTS HERE.

Finance

CEIX - Summary of Financial Policy

CONSOL ENERGY

Deleveraging and Targeted Shareholder Returns	■ Primary use of free cash flow will be used to de-lever the balance sheet in the near- and medium-term[1] ■ Long-term incentive compensation of executives tied to free cash flow generation and shareholder returns ■ Selectively pursue open market share repurchases under the previously announced Board authorization ■ Expecting to further improve cash flows due to the implementation of tax reform
Maintain strong liquidity	■ Strong liquidity position provides flexibility in commodity markets ■ Current distribution policy of CCR, if maintained, would result in receipt of consistent distributions for 60% interest ■ CEIX cash flow expected to be augmented by CCR via pro rata distributions to unitholders, interest payments and any potential principal paydown on Affiliate Loan ■ Ability to monetize value of 16.6 million CCR LP units held ($265.1 million)[2]
Disciplined use of capital	■ Continue to operate assets with disciplined approach to capital expenditures ■ Evaluate other investment opportunities in light of cost of capital, B/S and sector and commodity price outlook ■ Greenfield reserves provide attractive monetization opportunities for efficient growth through asset sales and JVs ■ Ability to fund opportunistic, accretive investments while maintaining leverage targets

(1) Free cash flow is defined as operating cash flow less capital expenditures
(2) 16.6 million includes LP units of various classes, on an as-converted basis; $15.95 unit price as of market close 2/06/2018

CEIX – Leverage and Liquidity Analysis

CONSOL ENERGY

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	

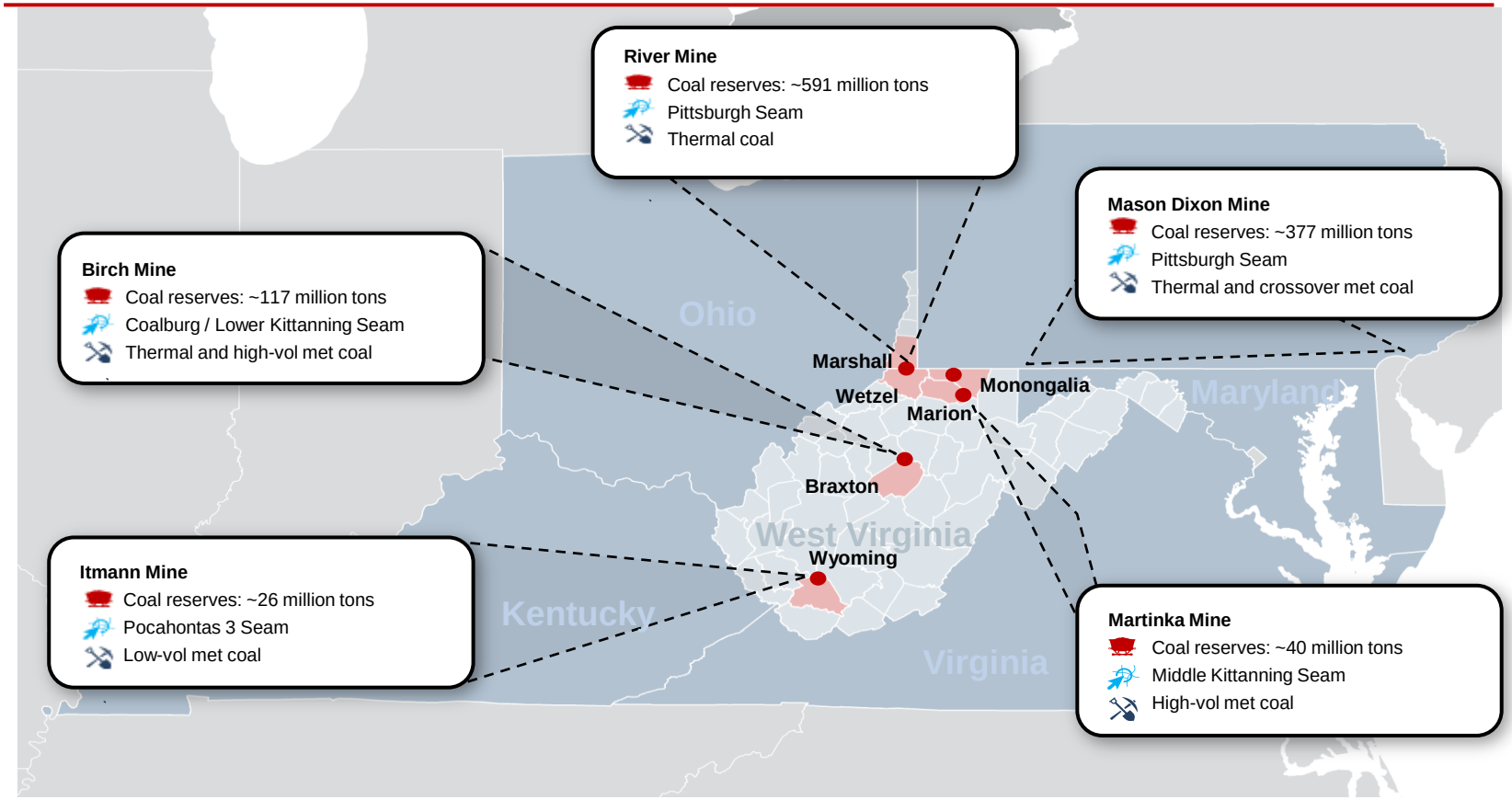
(1) "Adjusted EBITDA", "Bank EBITDA" and "Adjusted EBITDA Attributable to CONSOL Energy Shareholders" are non-GAAP financial measures. Please see appendix for a reconciliation to net income.
(2) Adjusted Method is based on "Adjusted EBITDA" and Bank Method is based on "Bank EBITDA". "Bank EBITDA" is defined as Adjusted EBITDA less CCR Adjusted EBITDA net of cash distributions attributable to CEIX, less payments on long-term employee liabilities net of expense provision.
(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 - Extensive, High-quality Reserve Base Presents Multiple Value Creation Options

CONSOL ENERGY

- 1.6 billion tons of additional greenfield met and thermal reserves in NAPP, CAPP and ILB
- Greenfield reserves provide attractive monetization opportunities for efficient growth through asset sales and joint ventures

Undeveloped reserve holdings



Source: CONSOL Energy Inc. management
Note: Coal reserves represent clean tons

Differentiated and Sustainable Coal Story with Significant Upside Potential

CONSOL ENERGY

CONSOL

1. The premier U.S. coal mining complex with a proven track record of operational excellence
2. Highly-experienced, proven management team with the vision and skills to optimize this world-class portfolio
3. Diversified sales portfolio and proven marketing strategy that provides volume stability and multiple paths to growing market share
4. Significant existing presence and optionality in both the thermal and met export markets through CONSOL Marine Terminal
5. Highly competitive with natural gas and driven by a superior cost position vs. Appalachian E&P producers
6. Compelling coal industry backdrop, driven by multi-year underinvestment and rising global demand
7. Multiple paths to additional value creation including monetization of undeveloped reserves

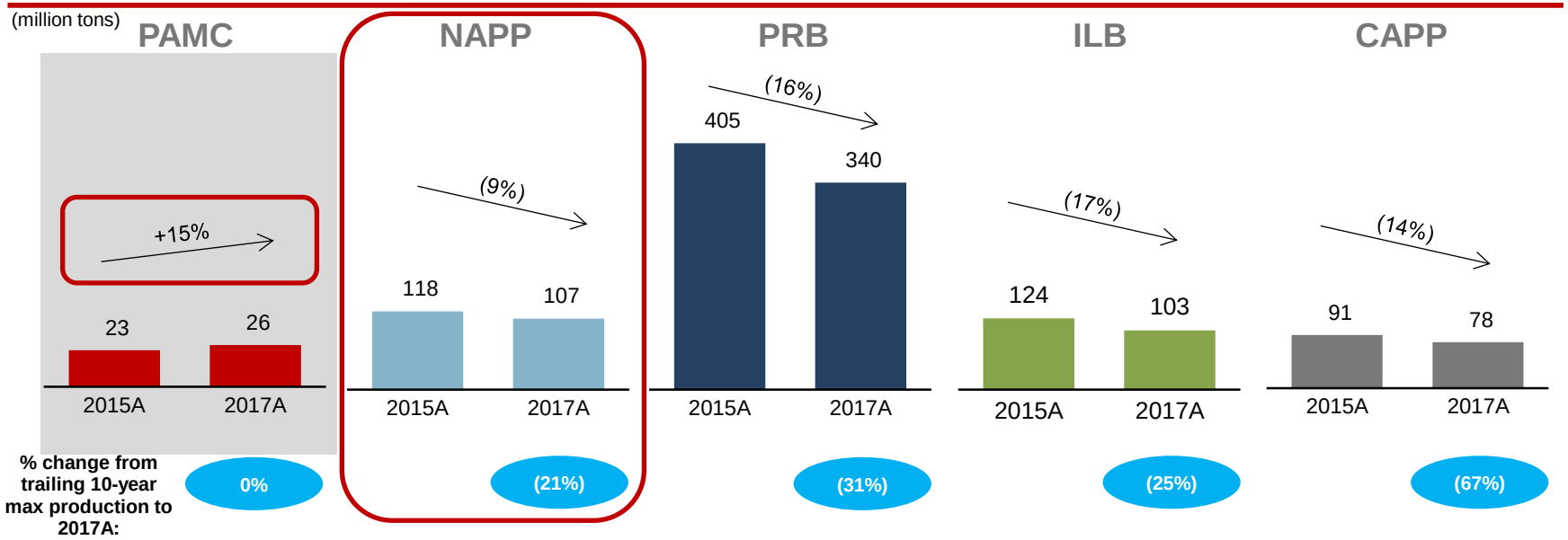
CONSOL ENERGY
AMERICA'S ENERGY STARTS HERE.

Appendix

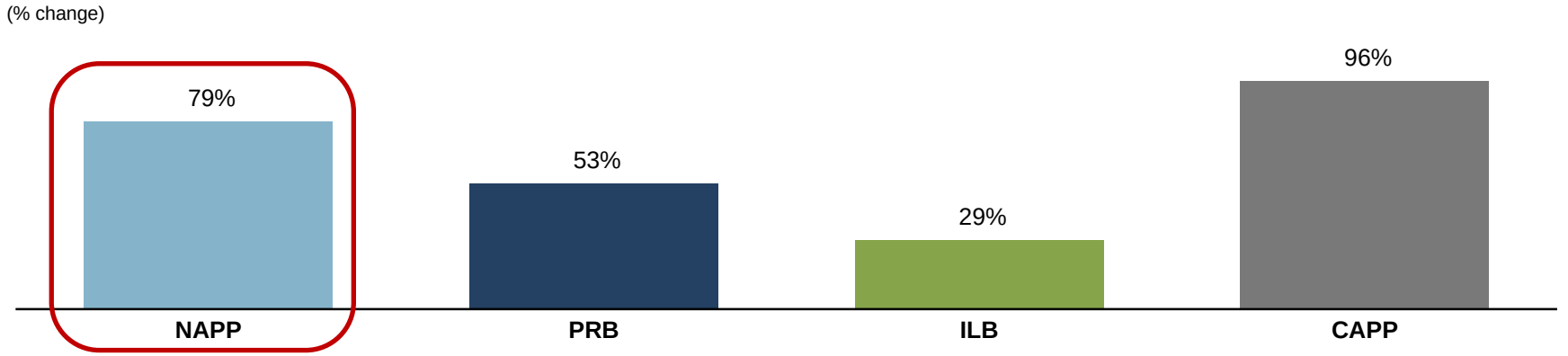
NAPP has had Less Supply / Demand Imbalance than Other Basins During Recent Downturn

CONSOL ENERGY

Production by basin



Illustrative pricing rebound from 2Q16 low to 4Q17 high[1]



Source: ABB Velocity Suite (MSHA data), Coaldesk LLC

(1) Illustrative pricing data based on prompt month prices reported by Coaldesk LLC. Represents the percentage increase from the lowest price reported for any trade date in Q2 2016 to the highest price reported for any trade date in Q4 2017.

Well-defined and Shrinking Balance Sheet Legacy Liabilities

CONSOL ENERGY

Significant legacy liability reductions over past three years

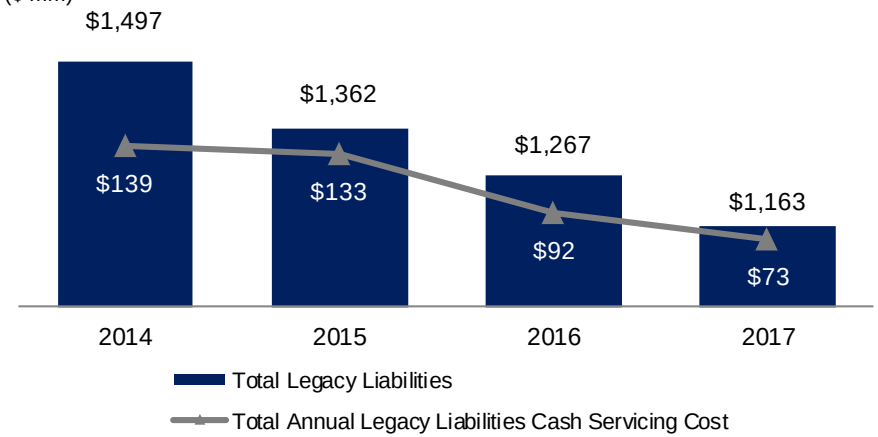
- Administrative changes have reduced our OPEB liability in 2017 vs 2016 without impacting the level of benefits delivered to beneficiaries
- Cash payments related to legacy liabilities are declining over time
- Considerable tax benefits associated with legacy liability payments
- Legacy liabilities 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] ($mm)	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	**$1,163**	**$73**

(1) Numbers may not foot due to rounding

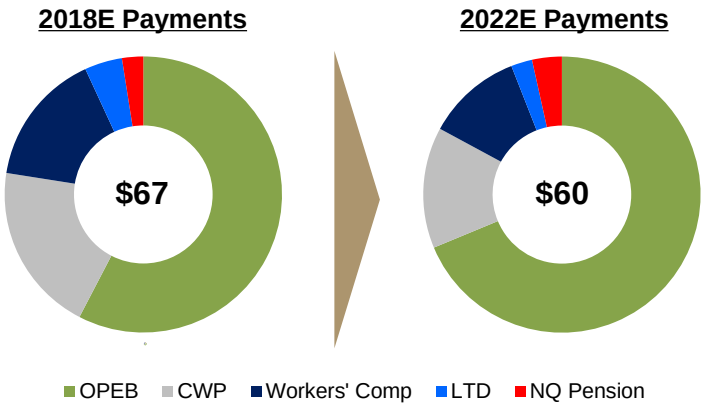
CEIX legacy liabilities and cash costs

($ mm)



CEIX employee-related liability projections

($ mm)



PAMC Adjusted EBITDA Reconciliation

CONSOL ENERGY

	December 31, 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 CNXC MLP Transaction Fees	-	12	-	-
PAMC Adjusted EBITDA	**$621**	**$473**	**$316**	**$385**
Less:				
Capex	($341)	($136)	($51)	($78)
PAMC Adjusted EBITDA - Capex (FCF)	**$280**	**$337**	**$265**	**$307**

CEIX – Adjusted EBITDA Attributable to CONSOL Energy Shareholders and Bank EBITDA Reconciliations

CONSOL ENERGY

	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:	
Gain on Sale of Non-Core Assets	-
Stock-Based Compensation	22.1
Pension Settlement	10.2
OPEB Plan Changes	-
Transaction Fees	2.1
Total Pre-Tax Adjustments	34.3
Adjusted EBITDA	**$399.6**
Less: Adjusted EBITDA Attributable to Non-Controlling Interest	(37.0)
Adjusted EBITDA Attributable to CONSOL Energy Shareholders	**$362.6**

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**

CCR – Adjusted EBITDA Reconciliation

CONSOL ENERGY

	2017A
Net Income	$40.5
Plus:	
Interest Expense	9.3
Loss on Extinguishment of Debt	2.5
Depreciation, Depletion and Amortization	41.4
Unit Based Compensation	5.9
Adjusted EBITDA	**$99.6**