Earnings Conference Call

Q1 2016

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Cautionary Language

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 our operational and strategic plans; estimates of coal and gas reserves and resources; the projected timing and rates of return of future investments; and projections and estimates of future production, revenues, income and capital spending. 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: we may not receive the prices we expect to receive for our natural gas and coal; we may not obtain on a timely basis the permits required for drilling and mining; we may not accurately estimate our economically recoverable gas, oil and condensate; we may encounter unexpected operational issues when we drill and mine, including equipment failures, geological conditions and higher than expected costs for equipment, supplies, services and labor; we may not achieve the efficiencies we expect to realize in our drilling and completion operations, and as a result, our projected cost savings may not be fully realized; our joint venture partners, who operate assets in which we have a significant interest, may not perform as we expect; we may not be able to sell non-core assets on acceptable terms; we may be unable to incur indebtedness on reasonable terms; with respect to the sale of the Buchanan and Amonate mines and other coal assets to Coronado IV LLC - disruption to our business, including customer, employee and supplier relationships resulting from this transaction, and the impact of the transaction on our future operating results; and other factors, many of which are beyond our control. Additional factors are described in detail under the captions "Forward Looking Statements" and "Risk Factors" in CONSOL Energy Inc.’s annual report on Form 10-K for the year ended December 31, 2015 filed with the Securities and Exchange Commission (SEC), as updated by any subsequent quarterly reports on Form 10-Qs. 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.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible oil and gas reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. We may use certain terms in this presentation, such as EUR (estimated ultimate recovery), unproved reserves and total resource potential, that the SEC's rules strictly prohibit us from including in filings with the SEC. We caution you that the SEC views such estimates as inherently unreliable and these estimates may be misleading to investors unless the investor is an expert in the natural gas industry. These measures are by their nature more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly are less certain. We also note that the SEC strictly prohibits us from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category.

Except for proved reserve data, the information included in this presentation is based on a summary review of the title to the gas rights we hold. As is customary in the gas industry, prior to the commencement of gas drilling operations on our properties, we conduct a thorough title examination and perform curative work with respect to significant defects. We are typically responsible for curing any title defects at our expense. As a result of our title review or otherwise, we may be required to acquire property rights from third parties at our expense in order to effectively drill and produce the oil and gas rights we control and third parties may participate in the wells we drill, thereby reducing our working interest in those wells.

This presentation does not constitute an offer to sell or a solicitation of offers to buy securities of CONSOL Energy Inc. or CNX Coal Resources LP.

Q1 2016 Review

CONSOL Energy: First Quarter 2016 Results

- **Adjusted net loss[2] attributable to continuing operations in the 2016 first quarter of $16 million, or ($0.07) per diluted share**
  - Excludes the following pre-tax items:
    - $29.3 million unrealized loss on commodity derivative instruments
    - $2.9 million in severance expense
    - $12.6 million loss on the sale of non-core assets
- **Q1 2016 production of 97.5 Bcfe, up approximately 25.9 Bcfe from Q1 2015, a 36.2% increase**
- **Production volumes expected to grow approximately 15% in 2016 over 2015**
- **2016 E&P capital budget guidance of $205 – $325 million**
- **Continued implementation of zero-based budgeting reducing operating and overhead costs**
- **Improvements in Appalachia takeaway infrastructure to lower basin differentials and improve realized prices**

Q1 2016 Summary ($ in millions, except per share data)	1Q2016	1Q2015	Y/Y Q-to-Q Change	1Q2016	4Q2015	Seq. Q-to-Q Change
Net (Loss) Income Attributable to CNX Shareholders	($98)	$79	($177)	($98)	$30	($128)
Earnings per Diluted Share	($0.43)	$0.34	($0.77)	($0.43)	$0.13	($0.56)
Revenue and Other Income	$559	$793	($234)	$559	$692	($133)
Net Cash Provided by Continuing Operations	$120	$198	($78)	$120	($124)	$244
Adjusted EBITDA Attributable to Continuing Operations (1)	$176	$242	($66)	$176	$53	$123

(1) Adjusted EBITDA is a non-GAAP financial measure, please refer to the reconciliation is provided in the Appendix.
(2) The terms "adjusted net loss," "adjusted EBITDA," "free cash flow," and "organic free cash from continuing operations" are non-GAAP financial measures, which are defined and reconciled to the GAAP net income below, under the caption "Non-GAAP Financial Measures."

Q1 2016 Review

CONSOL Energy: Net (Decrease)/Increase in Cash

- Improving on solid liquidity position
- Net debt reduced by $445 million as of Q1 2016 quarter-end
- Focus on positive free cash flow
  - Both E&P and Coal Divisions projected to generate organic positive free cash flow in 2016
  - Additional cash proceeds provided from asset monetizations such as the sale of Buchanan, non-core pipeline assets in OH and rights of way
- Suspended quarterly cash dividend going forward ($0.01 per share, per quarter = ~$10 million per year)
  - Dividend change is in keeping with CONSOL's strategy to transition to independent E&P company
  - Income focused investors now able to invest in CNNX and CNXC MLPs

Q1 2016 Cash Flow Summary ($ in millions)	**1Q2016**	**1Q2015**	**Y/Y Q-to-Q Change**	**1Q2016**	**4Q2015**	**Seq. Q-to-Q Change**
Net Cash Provided by Operating Activities	$128	$228	($100)	$128	$102	$26
Capital Expenditures	($79)	($288)	$209	($79)	($120)	$41
Proceeds From Asset Sales (including Buchanan)	$411	$2	$409	$411	$28	$383
Other Investing	($11)	($34)	$23	($11)	($22)	$11
Proceeds From /(Payments on) Short-Term Debt & Misc. Borrowings	($103)	$758	($861)	($103)	$4	($107)
Proceeds From /(Payments on) Long-Term Debt	-	($768)	$768	-	-	-
Dividends Paid	($2)	($14)	$12	($2)	($2)	-
Other Financing	$10	($56)	$66	$10	-	$10
Net (Decrease) / Increase in Cash	**$354**	**($172)**	**$526**	**$354**	**($10)**	**$364**

Source: Company filings. Sum of numbers may differ slightly from totals and financial statements due to rounding.

Q1 2016 Review

Buchanan (VA Operations) Asset Sale

- **Sold Buchanan metallurgical coal mine to Coronado IV LLC (EMG backed) for a total transaction value of $460 million**
  - Cash proceeds at closing of $403 million (before expenses)
  - Remaining cash consideration of ~$22 million held in escrow for up to two years
  - $23 million of net accounts receivable that CONSOL will receive following the close of the transaction
  - $12 million of legacy liabilities assumed by buyer
  - Earn-out potential for coal sold outside the U.S. and Canada during the five years following closing, providing CONSOL the opportunity to capture future upside if metallurgical coal prices recover
  - Earn-out structured as a royalty of 20% of any excess of the gross sales price per ton over the following amounts:
    - (1) year one, $75 per ton
    - (2) year two, $78.75 per ton
    - (3) year three, $82.69 per ton
    - (4) year four, $86.82 per ton
    - (5) year five, $91.16 per ton
- **Close date: March 31, 2016**
- **Sales of 4.4 million tons in FY 2015 and expected sales of ~4 million tons in FY 2016**
- **Approximately $60 million of adjusted EBITDA in FY 2015 and $20-$25 million estimated for FY 2016**
- **No impact on CONSOL Energy borrowing base**
- **Approximately 430 employees assigned to mine**
- **Estimated FY 2016 SG&A was ~$4 million**

Buchanan sale provides CONSOL with $400+ million of cash proceeds to de-lever the balance sheet, improve liquidity and furthers the Company's strategy of focusing on core E&P operations

Q1 2016 Review

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E&P Division: Q1 2016 Results Summary

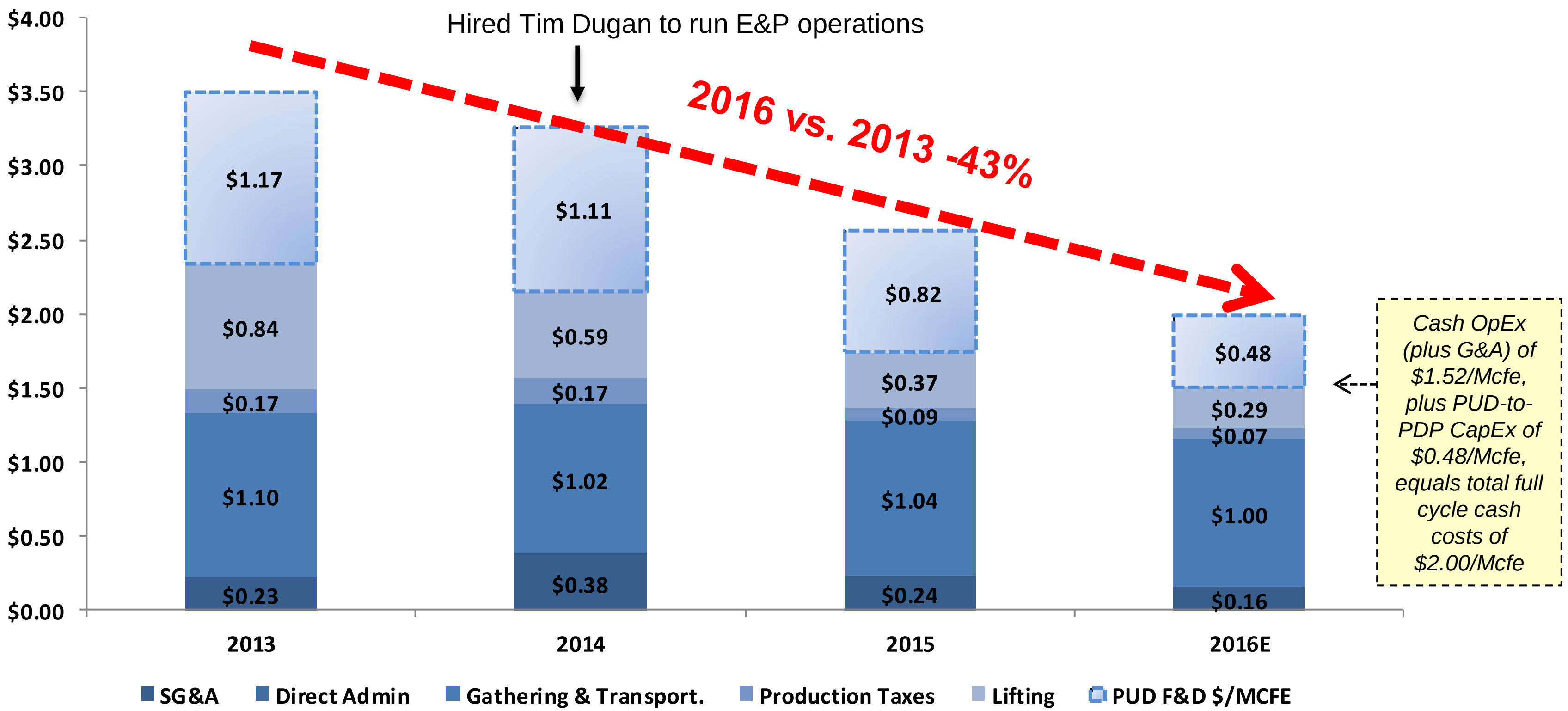
E&P Division	1Q2016	1Q2015	Y/Y Q-to-Q Change	1Q2016	4Q2015	Seq. Q-to-Q Change
Average Sales Price[1] ($ / Mcfe)	$2.73	$3.56	($0.83)	$2.73	$2.78	($0.05)
Average Costs[2] ($ / Mcfe)	$2.41	$2.91	($0.50)	$2.41	$2.37	$0.04
Sales Volumes (Bcfe)	97.5	71.6	25.9	97.5	95.5	2.0
Sales Volumes (Bcfe) by Category						
Marcellus	51.2	36.8	14.4	51.2	49.7	1.5
CBM	17.6	18.9	(1.3)	17.6	18.7	(1.1)
Utica	22.9	9.6	13.3	22.9	20.7	2.2
Other	5.8	6.3	(0.5)	5.8	6.4	(0.6)

Note: Upper Devonian production being included in Marcellus
(1) Average Sales Prices for 1Q2016, 1Q2015 and 4Q2015 include gains on commodity derivative instruments (cash settlements) of $0.98, $0.48 and $0.95, respectively.
(2) Average Costs for 1Q2016, 1Q2015 and 4Q2015 include DD&A of $1.08, $1.21 and $1.05, respectively.

- **E&P Division - Q1 2016**
  - Net loss of $14.2 million
  - Production increased by 36% in the first quarter compared to year-earlier quarter
  - Due to increased sales volumes, revenue increased by $10.9 million in the first quarter, compared to the year-earlier quarter
  - Marcellus Shale all-in unit costs were $2.45 per Mcfe in the first quarter, a decrease of $0.05 from $2.50 per Mcfe in the year-earlier quarter, or a 2% improvement
  - Utica Shale production volumes were 22.9 Bcfe in the first quarter, a 139% increase from 9.6 Bcfe in the year-earlier quarter
  - Utica Shale all-in unit costs were $1.79 per Mcfe in the first quarter, a decrease of $0.59 from $2.38 per Mcfe in the year-earlier quarter, or a 25% improvement

E&P Operations - Benchmarking vs Peers

Full-cycle Breakeven Operating Metrics Declined from $3.51 To $2.00 Per Mcfe, a 43% decline



As of YE 2015	A	B	C	D	E	F	G	Wtd. Avg.	CNX
E&P Per Unit Future PUD F&D ($/Mcfe)	$0.60	$0.75	$0.91	$0.41	$0.48	$0.69	$1.33	**$0.79**	$0.48

Exceeded cost reduction target of 15% in 2015 with a 19% reduction and projecting an additional 13% reduction for 2016

Note: 2016E reflects midpoint of guidance range. Numbers may differ slightly due to rounding.
Source: Company filings and presentations. Peers include AR, COG, EQT, GPOR, RICE, RRC and SWN.

Q1 2016 Review

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Strong Liquidity Position of ~$1.3 Billion

March 31, 2016 ($ in million)	Amount/ Capacity	Amount Drawn	Letters of Credit	Amount Available
Cash and Cash Equivalents[1]	$418	-	-	$418
Revolving Credit Facility[2]	$2,000	$852	$286	$862
Total	**$2,418**	**$852**	**$286**	**$1,280**

(1) Cash and cash equivalents on CNX's consolidated balance sheet was $427 million as of 3/31/2016, $9 million of which was CNXC's and consolidated in CNX's financial statements per US GAAP accounting
(2) Revolving credit facility as of 3/31/2016

$2 billion Revolving Credit Facility:

- **5 year credit facility expires June 2019**
- **On April 1, 2016 used Buchanan sale proceeds to pay down $400 million of revolving debt on the credit facility.**
- **Gas reserves based lending facility: Lending group reaffirmed CONSOL's $2 billion borrowing base in April 2016**
  - Borrowing base is redetermined semi-annually in the Spring and Fall
- **Includes the right to separate the coal and gas business subject to a leverage test**

Maintenance Covenants	Limit	March 31, 2016
CONSOL Energy Revolver:		
Minimum Interest Coverage Ratio	< 2.5 to 1.0	4.8 to 1.0
Minimum Current Ratio	< 1.0 to 1.0	2.9 to 1.0

Ample liquidity of $1.3 billion with business plans focused on positive free cash flow generation and deleveraging the balance sheet

E&P Marketing

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Q1 2016 Gas Realization and Marketing Highlights

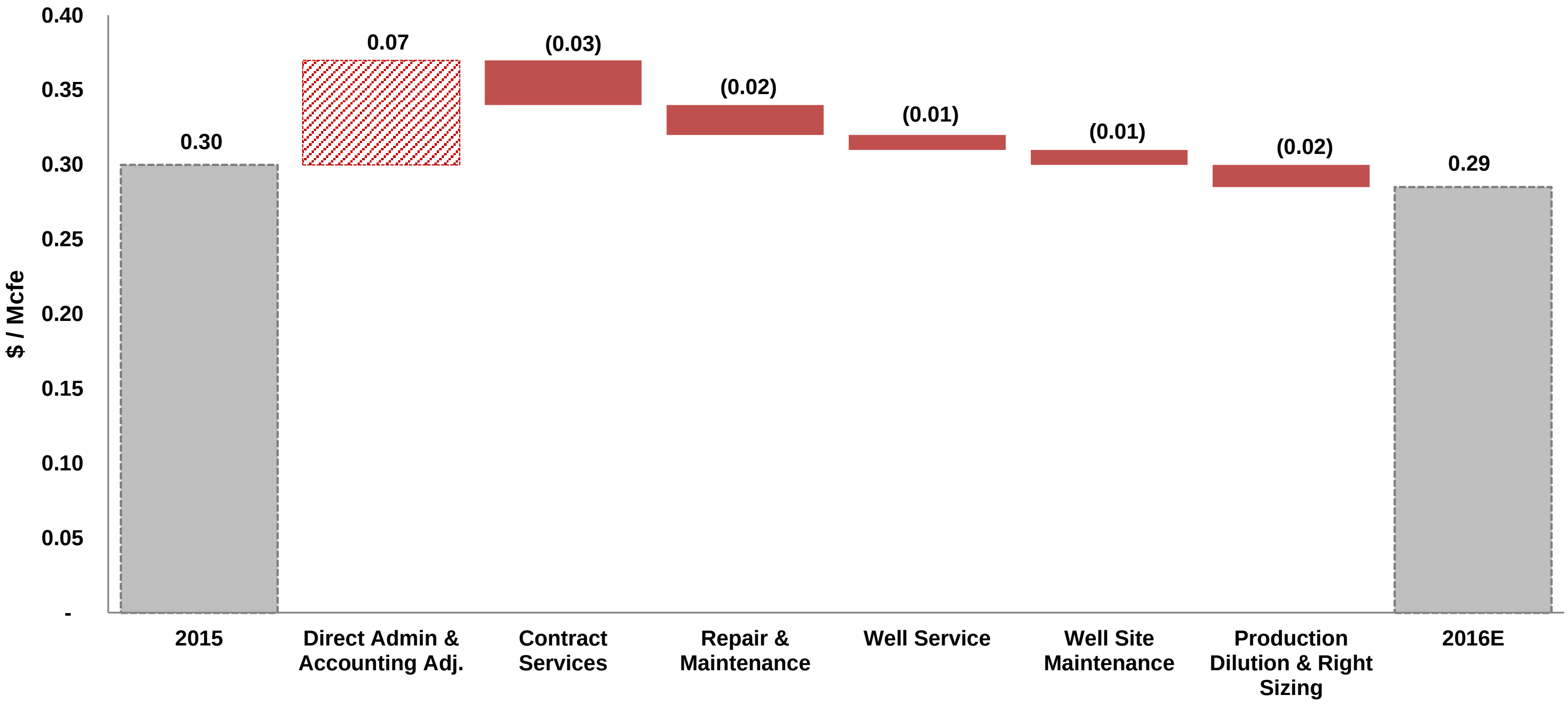
- **CONSOL basin exports are projected to increase approximately 73,000 Dth /day for FY 2016 over FY 2015 as TETCO's U2GC and TEAM OPEN projects were put into service in late 2015, increasing expected realizations by marketing gas to the higher priced Midwest and Gulf Coast markets**
- **CONSOL entered into ethane, propane, and butane sales agreements under which volumes will be shipped via Mariner East pipelines to the Marcus Hook Industrial Complex and ultimately exported to Europe**
  - The deals, the first of which commenced in April, are expected to yield price premiums compared with in-basin pricing and expose a portion of the company's LPG portfolio to Brent Crude linked pricing
- **Q1 2016 natural gas price reconciliation:**

	First Quarter	
	2016	2015
NYMEX natural gas ($/MMBtu)	$ 2.09	$ 2.98
Average differential	(0.36)	0.03
Btu conversion (MMBtu/Mcf)*	0.10	0.09
Gain on Commodity Derivative Instruments-Cash Settlements	0.98	0.48
Realized gas price per Mcf	$ 2.81	$ 3.58
*Conversion factor	1.06	1.03

E&P Operations

E&P Division: Lifting costs

CONSOL Operated Lifting Costs, 2015 to 2016E



Pro forma accounting reclassification moving direct administrative expense into lifting costs (in-line with E&P Peers' treatment), projecting 23% decline in lifting costs per Mcfe in 2016 vs. adjusted 2015

Notes: 2016E at midpoint of guidance. Totals may differ slightly due to rounding.

E&P Operations

E&P Division: Q1 2016 Operations Summary

Marcellus Shale Quarterly Summary

Sub-Regions	Horizontal Rigs	Drilled	Completed	Turned In Line (TIL)	Avg. TIL Lateral Length (ft)	Counties
Southwest PA	----	----	11	17	5,839	Greene, Washington, PA
Central PA	----	----	----	----	----	Indiana, Westmoreland, PA
Northern WV Dry	----	----	----	----	----	Barbour, Doddridge, Lewis, WV
Ohio	----	----	----	----	----	Monroe, OH
North Wet Gas	----	----	----	8	10,763	Greene, Washington, PA; Marshall, WV
South Wet Gas	----	----	----	----	----	Doddridge, Tyler, Ritchie, WV
Total	**----**	**----**	**11**	**25**	**7,415**	

- **Completion update**
  - **<u>Quality Focus:</u>** Completed 10 well pad 35% faster and 10% cheaper than Q4 2015.
  - **<u>Water Chemistry Success:</u>** 2 consecutive quarters fracturing with 100% reused water. Decreasing capital and logistics while fostering environmental stewardship.
  - **<u>Forward Approach:</u>** Continued to make significant strides toward plugless completions and eliminating post frac intervention. Providing efficiency, decreased cost, and less risk.

Utica Shale Quarterly Summary

Sub-Regions	Horizontal Rigs	Drilled	Completed	Turned In Line (TIL)	Avg. TIL Lateral Length (ft)	Counties
Core Wet	----	----	----	4	9,220	Noble, OH
Surrounding Core Wet	----	6	4	5	8,579	Harrison, Belmont, OH
Dry Utica	----	----	----	1*	5,964	Monroe, OH; Marshall, WV Westmoreland, Greene, PA
Total	**----**	**6**	**4**	**10**	**8,574**	

**Dry Utica TIL is GH9A*

- **Production update**
  - **<u>Operational Improvement:</u>** Utilized permanent production equipment for flowback operations – respective capital savings of $86k/well in the Marcellus and $112k/well in the Utica.
  - **<u>Lease Operation Strategy:</u>** Implementation of company well tenders instead of contractors and rebidding contracts will yield $2.7 million in annual savings against LOE
  - **<u>Production Optimization:</u>** Workovers, tubing installs, artificial lift, and compression opportunities.
  - **<u>Production Highlights:</u>**
    - <u>SWITZ-6 pad:</u> Yielded a 30-day average rate of 59.4 MMcf/d with an impressive 21 psi/day managed pressure decline
    - <u>GAUT-4I:</u> Cumulative production ending in Q1 2016 has totaled 2.92 BCF while averaging an 18 psi/day pressure decline in Q1 only
    - <u>Marcellus:</u> Q1 TIL's are at, or outperforming, type curves

E&P Operations

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2016 Planned E&P Activity Overview

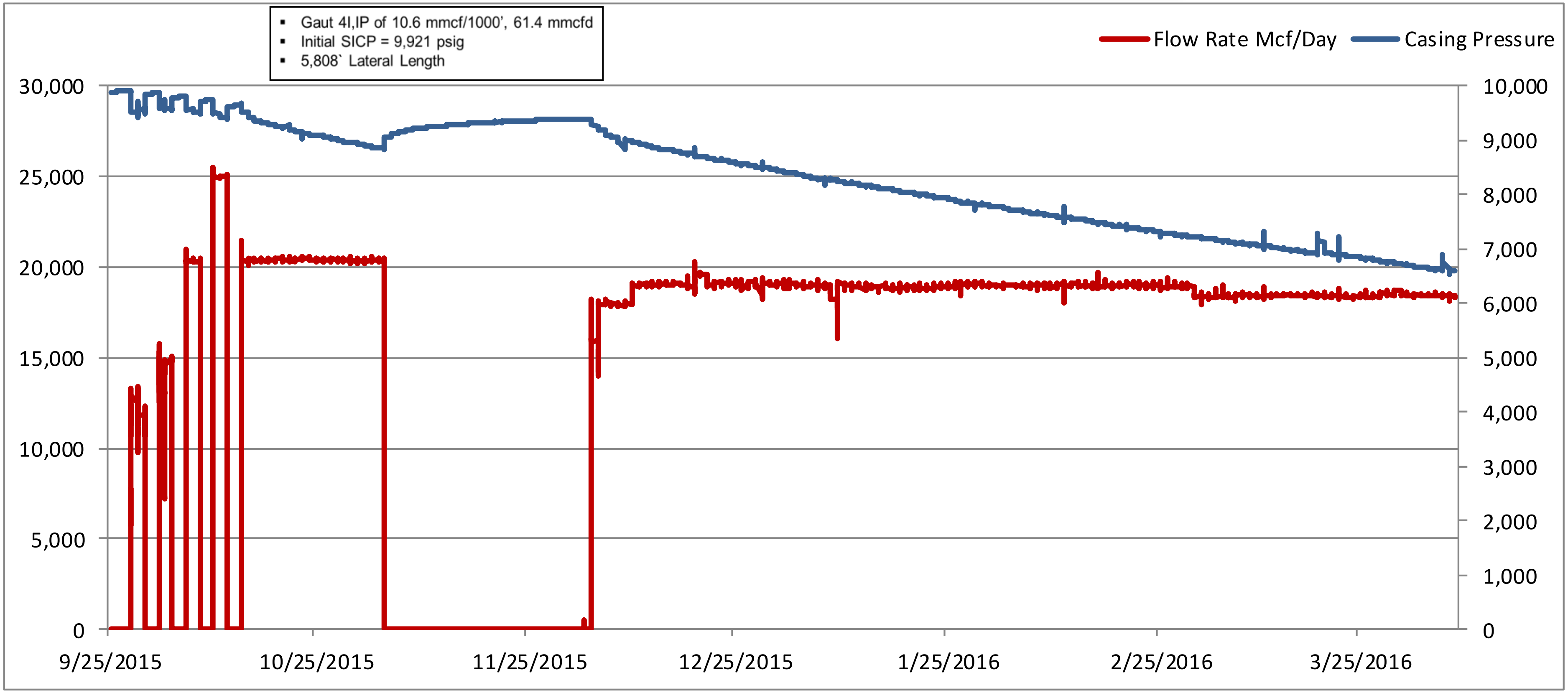
E&P Activity Summary – 2016 Plan

	Drilled Uncompleted Inventory	Drilled Completed Inventory	2016 Completions Remaining	2016 TIL's Remaining
Marcellus				
SW PA Operated	18	17	6	23
SW PA Non-Op	5	2	-	2
WV Operated	7	-	-	-
WV Non-Op	49	-	-	-
Total Marcellus	**79**	**19**	**6**	**25**
Utica				
SW PA Operated	-	-	-	-
OH Operated	1	-	-	-
OH Non-Op	8	2	3	5
Total Utica	**9**	**2**	**3**	**5**
CBM				
CBM Operated	2	1	24	25
Total Gross Wells	**90**	**22**	**33**	**55**

Implied DUC inventory exiting 2016 of 79 Marcellus and Utica Shale Wells, assuming no new drilling in 2016, up by 2 wells from prior quarter due to TIL deferrals as a result of continued well outperformance

Note: Plan as of 4/26/2016. Average net revenue interest for Marcellus/Utica shales is 43.7%. Table includes two 100% CONSOL-owned wells: one dry Utica Shale well in Monroe County, Ohio; one dry Utica Shale well (GH9) in Greene County, Pennsylvania. Marcellus and Utica wells are horizontal wells, and CBM wells are primarily vertical wells.

Dry Utica: Gaut 4IH Westmoreland County, PA



Note: Production data has been normalized for temporary/short-term draw-downs and shut-ins due to maintenance.

- Conducted a Modified Isochronal Test with planned extended drawdown and build-up
- Results of test have provided reliable values for reservoir pressure, height, permeability and extent together with well-spacing for future wells
- We are following a managed pressure drawdown where we are currently dropping pressure at approximately 20 psi/day

The well has produced 2.8 Bcf through March 31, 2016 while average flowing casing pressure remains strong at approximately 6,800 psi

Dry Utica: Switz 6 Pad Monroe County, OH

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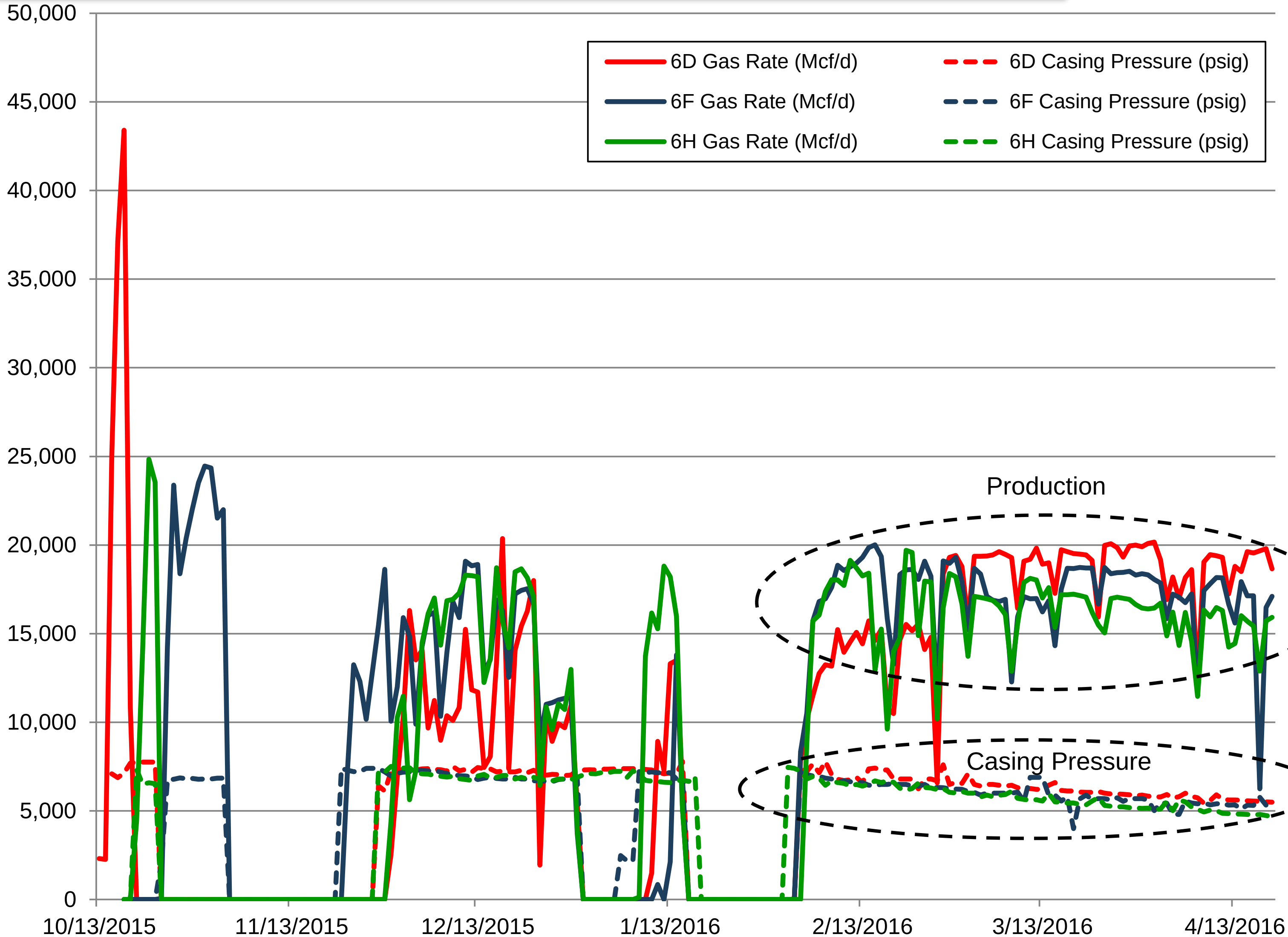

The Switz 6 pad produced ~5.7 Bcf through March 31, 2016 while average flowing casing pressure remains strong at approximately 5,000 psi

E&P Operations - Benchmarking vs Peers

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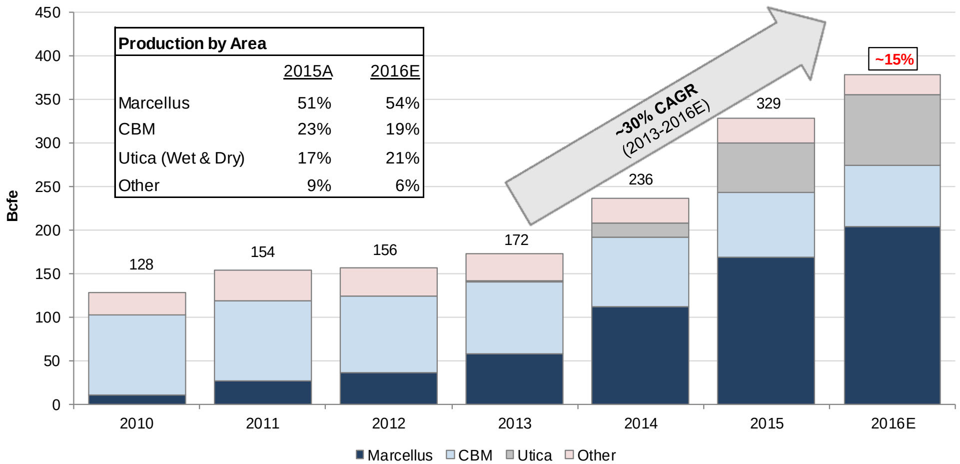
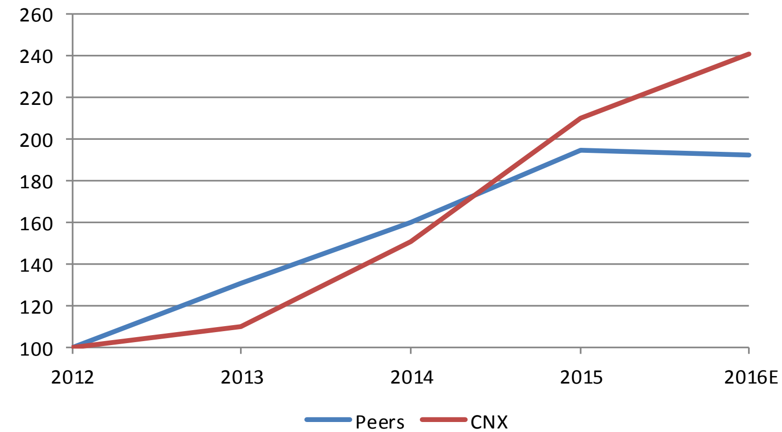
Beginning to outperform peers on growth and unit cost performance

E&P Production Volumes



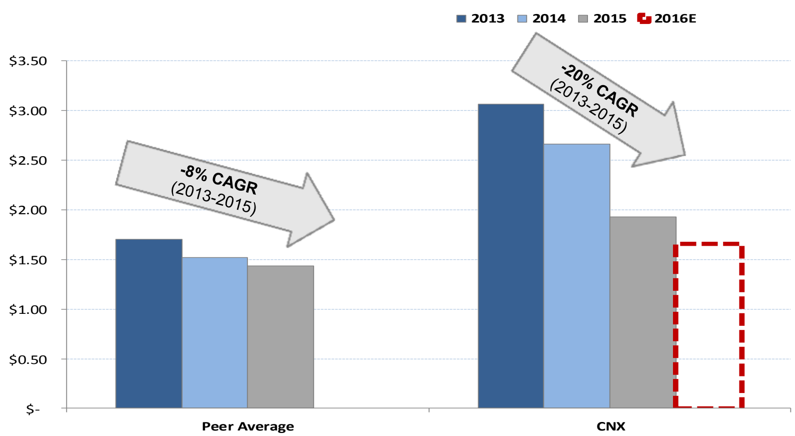
Source: Company filings.
Note: Acquired ~23 Bcfe of Conventional gas production from Dominion E&P in 2010. Divested ~11 Bcfe in 2011.

Indexed Production Growth



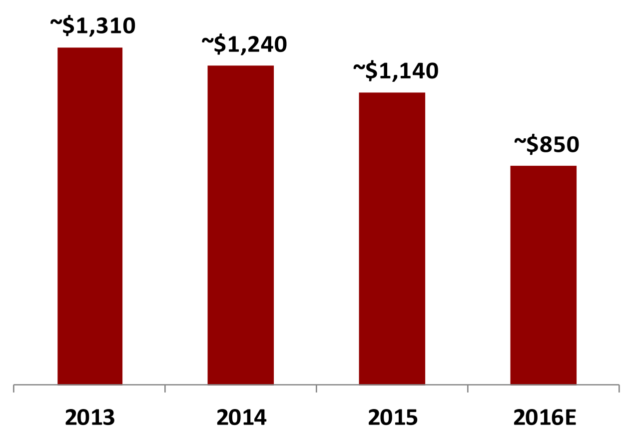
Source: Company filings.
Note: Peers include AR, COG, EQT and RRC. 2016E per guidance as of 2/19/2016

E&P Operating Expenses



Source: Company filings.
Note: Operating Expenses excluding DD&A. Peers include AR, COG, EQT, RICE, RRC and SWN.

Marcellus CapEx ($) / Lateral Ft



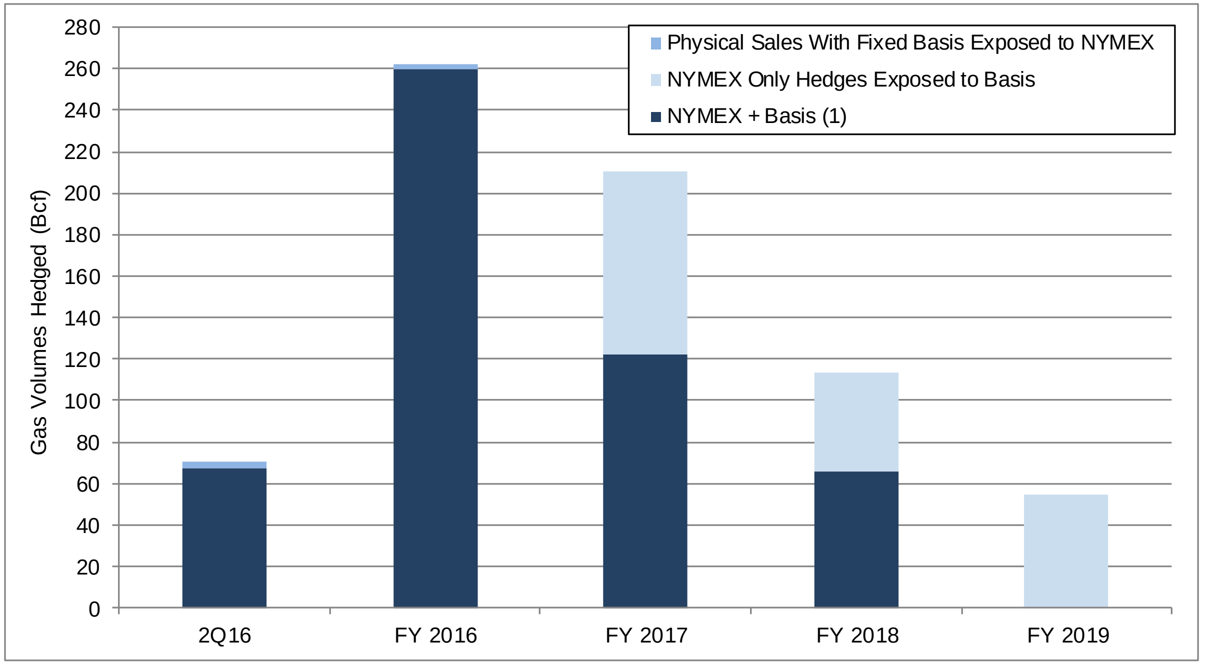
Production volumes CAGR of ~30% from 2013-2016 while operating expenses (excluding DD&A) declined 36% by 4Q15 from 4Q13

Risk Management: Commodity Hedges

Gas Hedges

E&P Hedge Program:

- **Program and actively monitored hedges**
  - Program Hedge - protect margins on up to 90% of our Proved Developed Production
  - Active Hedge Process - supplements program hedges up to 80% of our total production including proved undeveloped production
- **Added approximately 190 Bcf of additional gas hedges through 2019, further protecting downside**
- **Approximately 69% of total FY 2016E production volumes hedged**



	2Q16	FY 2016	FY 2017	FY 2018	FY 2019
NYMEX + Basis (1)					
Volumes (Bcf)	67.3	259.7	122.5	65.4	-
Average Prices ($/Mcf)	$2.87	$3.07	$2.67	$2.68	-
NYMEX Only Hedges Exposed to Basis					
Volumes (Bcf)	-	-	88.3	47.9	54.9
Average Prices ($/Mcf)	-	-	$2.98	$3.08	$2.96
Physical Sales With Fixed Basis Exposed to NYMEX					
Volumes (Bcf)	3.4	2.9	-	-	-
Average Hedge Basis Value ($/Mcf)	($0.20)	($0.04)	-	-	-
Total Volumes Hedged (Bcf) (2)	**70.7**	**262.6**	**210.8**	**113.3**	**54.9**

(1) Includes the impact of NYMEX, index and basis-only hedges as well as physical sales agreements.
(2) Hedge positions as of 4/14/2016.

Guidance

E&P Segment Guidance	2016E
Production Volumes:	
Natural Gas (Bcf)	335
NGLs (MBbls)	6,000
Oil (MBbls)	65
Condensate (MBbls)	1,000
Total Production (Bcfe)	~+15%
Natural Gas Basis Differential to NYMEX ($/Mcf)	($0.35) - ($0.45)
NGL Realized Price ($/Bbl)	$8.00 - $10.00
Condensate Realized Price % of WTI	43% - 46%
Oil Realized Price % of WTI	93% - 95%
Capital Expenditures ($ in millions):	
Drilling and Completion	$110 - $210
Midstream	$40 - $50
Land and Other	$55 - $65
Total E&P and Midstream CapEx	$205 - $325
Average per unit operating expenses ($/Mcfe):	
Lifting (including Direct Admin.)	$0.27 - $0.30
Impact Fees/ Ad Valorem/ Production Taxes	0.06 - 0.08
Gathering, Transportation, Compression & Processing	0.98 - 1.02
Depreciation, Depletion and Amortization	1.00 - 1.07
Total Production and Gathering Costs	$2.31 - $2.47
Other Expenses ($ in millions):	
General and Administrative Expense	$58.0 - $62.0
Unutilized Firm Transportation Expense, net:(1)	$15.0 - $16.0

Note: Guidance as of 4/26/2016.
(1) Represents estimated unutilized firm transportation and processing expense less estimated gathering revenue (resold firm transportation).

Guidance

Coal Segment Guidance	2016E
Estimated Total Consolidated Coal Division Sales Volumes (in millions of tons)	23.9 - 27.4
Total Volumes Sold	25.0
% Committed	98%
Total Consolidated Coal Division Capital Expenditures ($ in millions):	
Production	$85 - $95
Other (Land/Water/Safety/Terminal)	$20 - $30
Total Coal Capital Expenditures	$105 - $125
Adjusted EBITDA Guidance ($ in millions):	
CNX Coal Resources LP ("CNXC") Adjusted EBITDA (20% undivided interest of PA Operations)	$59 - $69
x5 (@ 100% interest)	$295 - $345
Less: Noncontrolling Interest	($26) - ($31)
Plus: CONSOL's Other Coal Division EBITDA*	$22 $27
Plus: CONSOL's Other Miscellaneous Coal EBITDA**	$15 - $20
Less: CONSOL's Other Coal Division Costs and Expenses (including legacy liabilities' costs)***	($126) - ($131)
CONSOL Energy's Pro Rata Coal Division Adjusted EBITDA	$180 - $230

Note: Guidance as of 4/26/2016.

* Includes FY 2016 for Miller Creek and Other Coal Operations and 1Q16 for Buchanan, excludes Loss on Sale of Buchanan Complex

** Includes Other Income (net of applicable expense) associated with the Company's Terminal Operations, Coal Royalty Income, and other miscellaneous land income

*** Includes Legacy Liability Costs approximating $90-95M; Other Coal-Related Corporate Expenses (STIC, stock-based compensation), and other miscellaneous items (coal reserve holding costs)

Key Takeaways

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Plans and Goals Aligned to Drive Increased Valuation

- **Milestones:**
  - ✓ Improving E&P performance from high-grading activities, improving completion techniques, reducing cycle times, and service cost deflation
  - ✓ Benefits from recent long-term contracting activities and operating cost reductions
  - ✓ CONE MLP growth – April 21st announced 3.7% increase to quarterly distribution to $0.245 per unit, the 4th consecutive increase since July 2015
  - ✓ Positive initial well results from operated dry Utica (Gaut 4IH, GH9, and Switz 6D)– sets up future stacked pay opportunities
  - ✓ Use of free cash flow and opportunistic asset sales to de-lever
  - – Continued focus on zero-based budgeting – expecting significantly reduced costs and improved balance sheet
  - – Improving price realizations – anticipate excess Appalachian firm transportation capacity above production to drive narrowing basis differential by year-end 2016. This should help both natural gas and thermal coal prices.
- **Our management team is motivated and incentivized to generate FCF and NAV/share**

We will continue to be focused on increasing shareholder value while staying within our core values of safety, compliance, and continuous improvement

Appendix

Appendix

Non-GAAP Reconciliation: Quarter-over-Quarter EBITDA and Adj. EBITDA

($ in thousands)	2016 E&P Division	2016 Coal Division	2016 Other	2016 Total Company	2015 Total Company
	Three Months Ended March 31				
Net (Loss)/Income	($23,541)	($49,015)	($23,902)	($96,458)	$79,030
Less: Net Loss/(Income) Attributable to Discontinued Operations, net of tax	-	46,172	-	46,172	(244,317)
Add: Interest Expense	653	1,733	47,480	49,866	55,122
Less: Interest Income	-	-	(214)	(214)	(1,143)
Add: Income Taxes (Benefit)/Expense	-	-	(26,847)	(26,847)	195,898
Earnings Before Interest & Taxes (EBIT) from Continuing Operations	(22,888)	(1,110)	(3,483)	(27,481)	84,590
Add: Depreciation, Depletion & Amortization	105,715	54,352	-	160,067	149,709
Earnings Before Interest, Taxes and DD&A (EBITDA)	**$82,827**	**$53,242**	**($3,483)**	**$132,586**	**$234,299**
Adjustments:					
Unrealized Loss/(Gain) on Commodity Derivative Instruments	29,271	-	-	29,271	(60,004)
Loss on sale of sale of gathering pipeline	12,636	-	-	12,636	-
Severance Expense	-	2,251	667	2,918	-
Loss on Debt Extinguishment	-	-	-	-	67,734
Total Pre-tax Adjustments	$41,907	$2,251	$667	$44,825	$7,730
Adjusted Earnings Before Interest, Taxes and DD&A (Adjusted EBITDA)	**$124,734**	**$55,493**	**($2,816)**	**$177,411**	**$242,029**
Less: Noncontrolling Interest*	-	(1,114)	-	(1,114)	-
Adjusted EBITDA Attributable to CONSOL Energy Shareholders	**$124,734**	**$54,379**	**($2,816)**	**$176,297**	**$242,029**

Source: Company filings.

Appendix

Non-GAAP Reconciliation: Trailing Twelve Months EBITDA and Adj. EBITDA

($ in thousands)	Three Months Ended June 30 2015	Three Months Ended September 30 2015	Three Months Ended December 31 2015	Three Months Ended March 31 2016	Twelve Months Ended March 31 2016
Net (Loss)/Income	($603,301)	$125,470	$34,325	($96,458)	($539,964)
Less: Net Loss Attributable to Discontinued Operations, net of tax	$229,466	2,044	2,139	46,172	279,821
Add: Interest Expense	$46,507	48,558	49,082	49,866	194,013
Less: Interest Income	(364)	(361)	(431)	(214)	(1,370)
Add: Income Taxes	(520,666)	64,758	125,806	(26,847)	(356,949)
Earnings Before Interest & Taxes (EBIT) from Continuing Operations	(848,358)	240,469	210,921	(27,481)	(424,449)
Add: Depreciation, Depletion & Amortization	$154,764	$149,790	145,783	160,067	$610,404
Earnings Before Interest, Taxes and DD&A (EBITDA)	**($693,594)**	**$390,259**	**$356,704**	**$132,586**	**$185,955**
Adjustments:					
OPEB Plan Changes	(33,649)	(100,947)	(109,879)	-	(244,475)
Impairment of E&P Properties	828,905	-	-	-	828,905
Unrealized Gain on Commodity Derivative Instruments	24,936	(99,138)	(62,388)	29,271	(107,319)
Pension Settlement	-	3,132	15,921	-	19,053
Industrial Supplies Working Capital Settlement	-	-	6,258	-	6,258
Gain on Sale of Non-core Assets	-	(48,468)	(7,551)	12,636	(43,383)
Severance Payments	-	7,683	-	2,918	10,601
Loss on Debt Extinguishment	17	-	-	-	17
Backstop Loan Fees	7,334	-	-	-	7,334
Other Transaction Fees	4,968	-	-	-	4,968
Total Pre-tax Adjustments	$832,511	(237,738)	($157,639)	$44,825	$481,959
Adjusted Earnings Before Interest, Taxes and DD&A (Adjusted EBITDA)	**$138,917**	**$152,521**	**$199,065**	**$177,411**	**$667,914**
Less: Noncontrolling Interest*	-	(6,490)	($3,920)	($1,114)	($11,524)
Adjusted EBITDA Attributable to CONSOL Energy Shareholders	**$138,917**	**$146,031**	**$195,145**	**$176,297**	**$656,390**

Source: Company filings.

Appendix

Free Cash Flow Reconciliation

	Three Months Ended March 31 2016
Organic Free Cash Flow From Continuing Operations:	
Net Cash provided by Continuing Operations	$ 119,808
Capital Expenditures	(78,968)
Net Investment in Equity Affiliates	(5,578)
Organic Free Cash Flow From Continuing Operations	**$ 35,262**
Free Cash Flow:	
Net Cash Provided By Operating Activities	$ 128,442
Capital Expenditures	(78,968)
Capital Expenditures of Discontinued Operations	(5,737)
Net Investment in Equity Affiliates	(5,578)
Proceeds From Sales of Assets	8,453
Proceeds From Sale of Buchanan Mine	402,806
Total Free Cash Flow	**$ 449,418**

Source: Company filings.