CONSOL Energy Inc. – Third Quarter 2012 Earnings Call

J. Brett Harvey, Chairman and CEO

Nicholas J. DeIuliis, President

William J. Lyons, CFO

Robert F. Pusateri, EVP, Sales, Marketing, & Transportation

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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). Such statements include estimates of reserves and resources, projections and estimates concerning the timing and rates of return of future projects, and our 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, 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 from the forward-looking statements 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, 2011 filed with the Securities and Exchange Commission (SEC), as updated by any subsequent 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 press release, 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. 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 this presentation is based on a summary review of the title to the gas rights we hold, as well as a summary review of the title to the coal from which many of our coalbed methane rights derive. 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. This curative work may include the acquisition of additional property rights in order to perfect our ownership for development and production of the gas estate.

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

Third Quarter 2012 Scorecard

Summary

- **Third quarter is traditionally our weakest quarter of the year**
  - *Miners' vacations*
  - *Increased maintenance expenses over the vacation periods*

- **The third quarter had additional challenges**
  - *Two conveyor belts collapsed, which cost the company ~1.7 million tons in production and sales from our Bailey/Enlow Fork mines*
  - *Continued fall-off of demand in the met coal market*

- **Gas prices were weaker than last year**

- **We maintained strong liquidity at the end of the quarter**

Strong Liquidity Position of $2.6 Billion

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- **Cash on hand of $231 million**
- **Accounts receivable securitization and revolving credit facilities of nearly $2.4 billion**

September 30, 2012 ($MM)	Amount/ Capacity	Amount Drawn	Letters of Credit	Amount Available
Cash and Cash Equivalents	$231	$0	$0	$231
Accounts Receivable Securitization	$200	$0	$161	$39
Revolving Credit Facilities	$2,500	$0	$170	$2,330
TOTAL	**$2,931**	**$0**	**$331**	**$2,600**

Operating Cash Flow - $MM

- **Goal is to maintain our strong liquidity position**

	QTR Ended September 30, 2012	QTR Ended September 30, 2011	QTR-Over QTR Change
Net Cash Provided by Operations	**$162**	**$457**	**($295)**
Capital Expenditures	($438)	($412)	($26)
Proceeds From Assets of Sales	$332	$688	($356)
Net Payments on Short-Term and Long-Term Debt	$0	($331)	$331
Dividends Paid	($28)	($23)	($5)
Other	$3	$67	($64)
Net (Decrease)/Increase in Cash	**$31**	**$446**	**($415)**

Revolving Credit Facilities Debt Covenants

- CONSOL Energy and CNX Gas currently maintain strong leverage ratios
- Both facilities are well within debt covenants

	Limit	September 30, 2012
CONSOL Energy Revolver:		
Maximum Leverage Ratio	> 4.75 to 1.0	2.43 to 1.0
Minimum Interest Coverage Ratio	< 2.50 to 1.0	5.20 to 1.0
Senior Secured Leverage Ratio	> 2.00 to 1.0	0.08 to 1.0
CNX Gas Revolver:		
Maximum Leverage Ratio	> 3.50 to 1.0	0.00 to 1.0
Minimum Interest Coverage Ratio	< 3.00 to 1.0	42.40 to 1.0

Brett Harvey: Key Points

Market Analysis

- **In weak and strong markets, CONSOL can outperform**
  - *In the previous 6 quarters, CONSOL Energy earned ~$882 million in net income*
- **Low-vol coal demand has gone through a de-stocking**
  - *Customers are beginning to take at reduced levels*
  - *Re-starting Buchanan at a reduced work schedule for the remainder of the year, beginning on November 5*
- **Asian demand for High-Vol coal remains weak**
  - *China modest rebound with de-stocking and expected fiscal stimulus to increase demand for high-vol in 2013*
- **Domestic thermal coal demand firmed**
  - *Continue to monitor signs of inventory build in this shoulder season*
- **Natural gas prices have rebounded off decade lows**
  - *We maintain a healthy leverage to rising natural gas prices*

Brett Harvey: Key Points

Investments are Creating Shareholder Value

- **CONSOL continues to provide balance and invest in its future:**
  - *Announced record Marcellus Shale well results from our three dry gas producing areas*
  - *Better than expected results from the liquids-rich portion of the play*
  - *In the Utica Shale, we had a good result from a well in Noble County*
  - *Rebounding gas prices will create value for shareholders with production ramp*
  - *CONSOL will finish investing in our new low-cost BMX Mine in 2013*
    - *If coal markets strengthen, our shareholders will do well*
    - *If coal markets stay weak, the costs at BMX will likely displace one of our competitor mines*
- **We will continue to pull value forward by monetizing non-core assets**
- **Markets must rebalance before we commit to additional greenfield or brownfield coal production projects**

Bringing $4.31 Billion in Value Forward Since 2010

- CONSOL continues 2011 Marcellus Shale JV with Noble Energy: $3.3 billion in aggregate payments of cash and carry
- 2011 Antero Resources ORRI sale: $193 million in cash
- 2011 Utica Shale JV with Hess Corporation: $593 million in aggregate payments of cash and carry
- 2012 small non-producing asset sales: $54 million in cash
- 2012 sale of Youngs Creek reserves/resources: $170 million in cash, plus 8% royalty
- 2012 Western Allegheny Mining JV: self-funded ramp of metallurgical coal production (NPV not yet disclosed)

Drilling Results and Forecast

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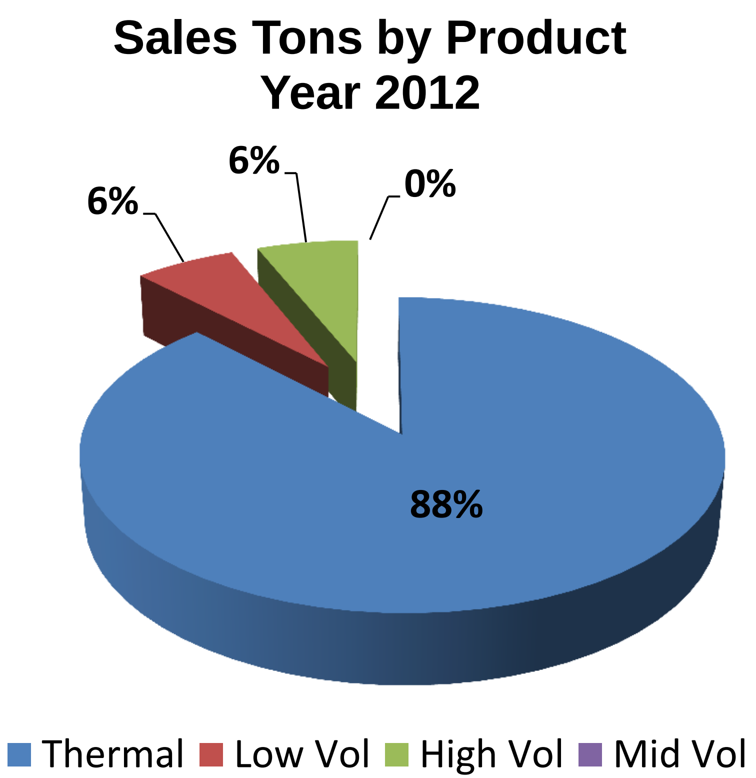
Gross Wells Drilled By Formation From 2009 Through 2012E

Formation	Region	2010	2011	1Q12A	1Q12A	3Q12A	2012E
Coalbed Methane	**Virginia**	**181**	**214**	**14**	**14**	**8**	**46**
Total Shales: (Gross)		**24**	**78**	**27**	**27**	**21**	**98-100**
Marcellus Shale	Central PA	4	19	8	8	0	13
	Southwest PA (incl. NBL)	20	50	14	14	16	67-69
	West Virginia	0	9	4	4	0	6
	Totals	24	78	26	26	16	86-88
Utica Shale	(incl. HES)	0	0	1	1	5	12
Shallow and Other		**129**	**36**	**11**	**11**	**5**	**25**
Totals (net to CONSOL)		**334.0**	**328.0**	**38.5**	**38.5**	**23.5**	**120.0-121.0**
% Shales Wells: Dry gas target		100%	100%	78%	78%	57%	61%
% Shales Wells: Liquids target		0%	0%	22%	22%	43%	39%
Total Production (Bcfe)		128	154	38	38	40	157-159
Total Capital ($MM)		420	662	99	99	167	~500-550

Marketing 4Q12 and 2012 Forecasts



	4th Quarter 2012	Year 2012	4th Quarter 2011	Year 2011
Thermal	12.9	49.1	12.8	52.9
Low Vol	0.6	3.4	1.3	5.6
High Vol	0.5	3.4	1.2	4.8
Mid Vol	0.0	0.0	0.0	0.0
Total	14.0	55.9	15.3	63.3

2012 Coal Sales Facts and Goals

Contracted tons for 2012: More than 99%

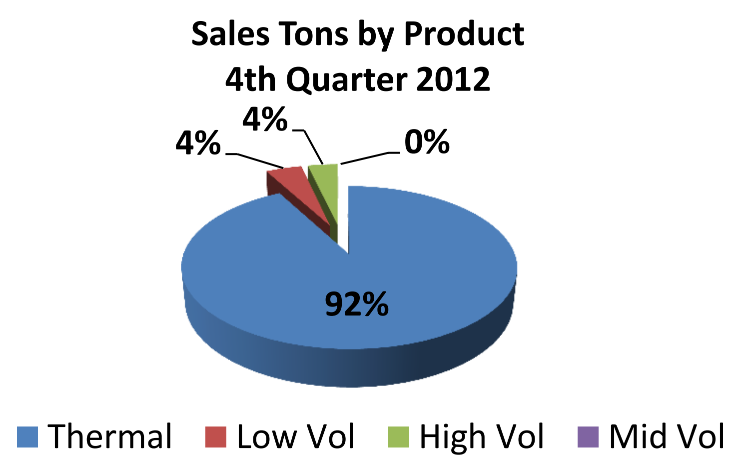
- **Priced: More than 99%**
- **Unpriced: Less than 1% primarily thermal coal**

Approximately 78% of Low-Vol & High-Vol met coal tons are forecasted to be exported

Approximately 91% of the thermal coal tons are forecasted to be delivered domestically

Export volumes for 2012 will decline 1-2 MTs to 9–10 MTs from weak global demand

Developing new markets for all thermal and met



Our Assets, Strategy and People Create An Investment Opportunity

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Coal and gas operations are long-lived, low-cost, and provide solid growth

Our well-capitalized assets have provided more consistent operational execution

Our emphasis on safety and compliance increases reliability

Balance sheet remains strong with $2.6 billion of liquidity

Valuation remains compelling using sum of the parts

- Marcellus liquids and Utica results to drive valuation improvement
- Stabilization and rebound in the thermal and met coal markets
- Leverage to rising natural gas prices