



Morgan Stanley
Global Basic Materials Conference
February 25-26, 2010



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). These statements, which are described in detail in our annual report form 10-K filed with the Securities and Exchange Commission, involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking statements include estimates of unproved reserves, projections and estimates concerning the timing and rates of return of future projects, and our future production, revenues, income and capital spending. The forward-looking statements in this presentation speak only as of the date of this presentation; we disclaim any obligation to update these statements unless required by the securities laws, and we caution you not to rely on them unduly.

The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this presentation, such as “unproved reserves and/or unproved resources” that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. We also caution you that the SEC views such “unproved reserves and/or unproved resources” estimates as inherently unreliable and these estimates may be misleading to investors unless the investor is an expert in the gas industry.

In this presentation, the term “unproved reserves and/or unproved resources” refers to gas that CNX Gas believes is economically recoverable, as of available data on January 25, 2010.



The unproved reserve data contained in this presentation is based on a summary review of the title to coalbed methane and other gas rights we hold, as well as a summary review of the title to the coal from which many of our 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.



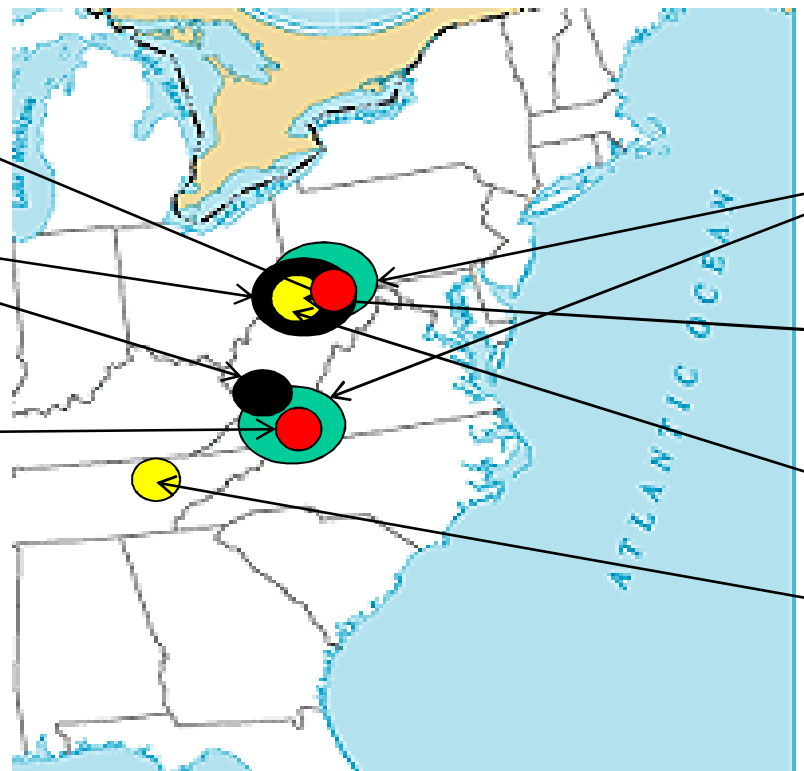
CONSOL Energy: An Energy Juggernaut

COAL

- High-vol met Coal
- Thermal Coal
- Low-vol met Coal

GAS

- Coalbed Methane
- Conventional Gas
- Marcellus Shale
- Chattanooga Shale



CONSOL Energy has chosen to diversify by producing energy from multiple formations within Appalachia.



CONSOL Energy: The 2009 GAAP Net Income Leader

	2009 GAAP Net Income
CONSOL Energy	\$540
Peabody Energy	\$448
Alliance Resource Partners	\$192
Walter Energy	\$137
Patriot Coal	\$127
Massey Energy	\$104
Alpha Natural Resources	\$58
Arch Coal	\$42

**With great assets and superb execution,
CONSOL Energy out-earned the competition in 2009.**



Q1 2010 Consensus GAAP Net Income

	Consensus Q1 2010 GAAP Net Income
CONSOL Energy	\$147
Peabody Energy	\$110

CONSOL Energy is expected to dramatically out-earn the competition at the start of 2010, also.



Investing \$1 Billion in 2010

- n Invest \$600 million in met coal and thermal coal:
 - Increasing operating efficiency
 - Maximize per ton margins
 - Deploy excess cash to growing the gas business
- n Invest \$400 million in gas:
 - 100 Bcf of production in 2010
 - 200 Bcf of production in 2015, or sooner
 - CONSOL Energy is especially interested in increasing its footprint in the Marcellus Shale

CONSOL Energy sees many operational advantages in having its coal and gas operations on the same Appalachian footprint.



Financial Strategy

n **Past:**

- For the last 18 months, CONSOL has invested within the limits of existing cash flow.

n **Now:**

- Now that the economy appears to be recovering and credit markets have loosened, CONSOL Energy is again willing to consider leveraging its balance sheet to accelerate growth, especially on the gas side.



Liquidity/Long-Term Debt

- n **Liquidity:**

- CONSOL and CNX Gas have a collective \$612 million in liquidity

- n **Long-Term Debt:**

- \$ 490 million of long-term debt, of which
- \$ 39 million is due in 2010

CONSOL Energy has ample liquidity coupled with relatively little debt.



Met and Thermal Coal Segments





Met Coal Outlook

- n U.S. and international met market is currently strengthening
 - Steel capacity utilization is increasing:
 - US mills at 67%
 - Asian mills at 82%

CONSOL has never been better positioned to benefit from a strengthening met market, with its low-vol Buchanan coal and high-vol Northern App coal.



Low-Vol Coking Coal Overview

- n Buchanan Mine, in southwestern Virginia
 - A low-cost longwall mine
 - +100 mm tons of high quality, low-vol reserves
- n 2010 sales estimated at 4.5 - 4.7 mm short tons
 - 1.8 mm tons priced at \$115 per short ton, FOB mine
 - Remaining 2.7 mm tons are un-priced

Buchanan Mine's low-vol met coal is some of the finest met coal in the country.



High-Vol Coking Coal Overview

- n Xcoal is marketing CONSOL Energy high-vol coking coal and thermal coal destined for Asia, through offices in:
 - Beijing
 - Tokyo
 - Seoul
 - Singapore

This partnership establishes a meaningful presence for CONSOL Energy in the world's fastest growing region.



The World's Largest High-Vol Mine



- n Bailey/Enlow capacity is 23 million tons per year
- n Coal sold as High-Vol results in expanded margins of \$15-\$20 per ton, with no capital investment



100%-Owned Baltimore Terminal





Thermal Coal Outlook

- n Utility stockpiles are a bit higher than normal, but trending towards normal: 45 days in the Northeast and 50-55 days in the Southeast
- n Rapidly approaching normal levels
- n NAPP forward prices are:
 - \$64 for Q2; \$65 for Q3; \$66 for Q4
 - \$67.75 for 2011

The rapid improvement in thermal markets could be the stealth story of the year.



Thermal Coal Overview

- n CONSOL Energy is the largest producer in America's premier thermal coal basin: Northern Appalachia
- n Northern Appalachia has:
 - The highest Btus per pound of any thermal coal
 - Location value, straddling eastern markets
 - Excellent geology, allowing for the use of longwalls
 - A highly developed river transportation system
- n CONSOL also has a presence in Central Appalachia

The Pittsburgh #8 Coal Seam in Northern Appalachia may be the most valuable mineral deposit in North America.



Thermal Coal Commitments for 2010-2012 (MM Tons)

	2010	2011	2012
COAL-COMMITTED TONS W/O PRICING	1.3	18.3	20.9
COAL-TONS WITH FIRM PRICING			
Tons Committed and Priced (MM tons, 1/16/10)	56.6	24.1	8.2
Avg. Realized Price/Ton Committed & Priced	\$52.84	\$51.92	\$51.45
COAL-TONS PRICED WITH COLLARS			
Tons	0.0	6.0	5.8
Average Ceiling	–	\$63.46	\$51.61
Average Floor	–	\$53.93	\$41.75

Tons priced with ceilings and floors are not included in tons with firm pricing; they are additive. Although there is no assurance that customers with contracts will perform under these contracts, CONSOL Energy expects to capture the value of contracts through negotiated or legal means.

CONSOL Energy already has 56.6 million tons of thermal coal committed and priced for shipment in 2010.



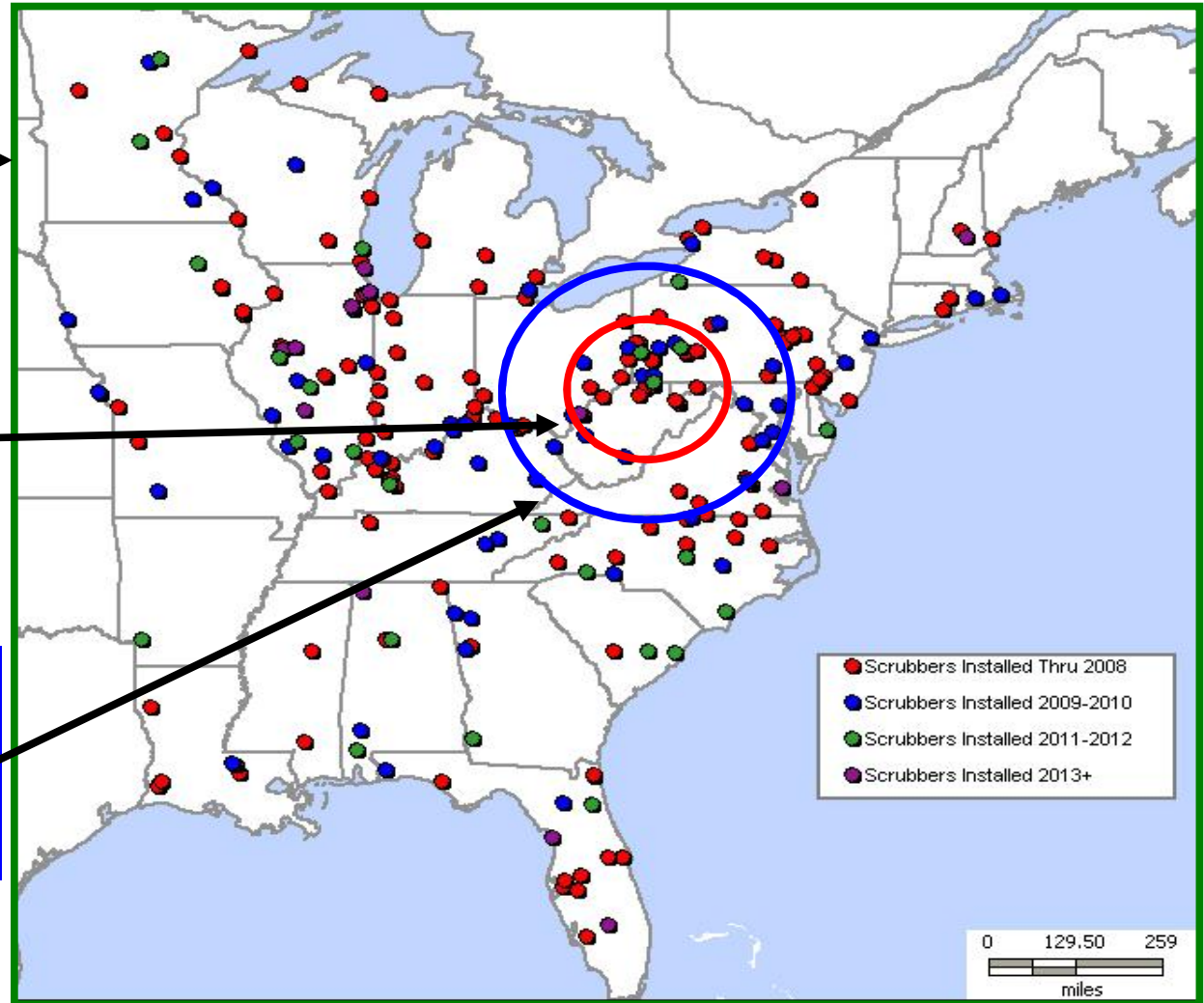
Close Proximity to Scrubbed Customers

By 2012, ~ 142 gigawatts scrubbed east of Mississippi River

60 generating units within 50 miles of CONSOL's NAPP coal reserves

CONSOL's Assets in Appalachia

- Producing Complexes: 16
- Reserves: 3.5 billion tons





CNX Gas Corporation

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NYSE



CNX Gas Marcellus Shale drill site.



Leading Appalachian Producer

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Among Appalachian producers, CNX Gas is:

- § #1 in Sales Revenue (\$683 MM in 2009)
- § #1 in Net Income and ROCE (\$165 MM and 10.6% in 2009)
- § **#1 in Production Growth (23% in 2009)**
- § **#1 in Reserve Growth (34% in 2009)**
- § #2 in Production Volume (94.4 Bcf in 2009)
- § #2 in Market Capitalization

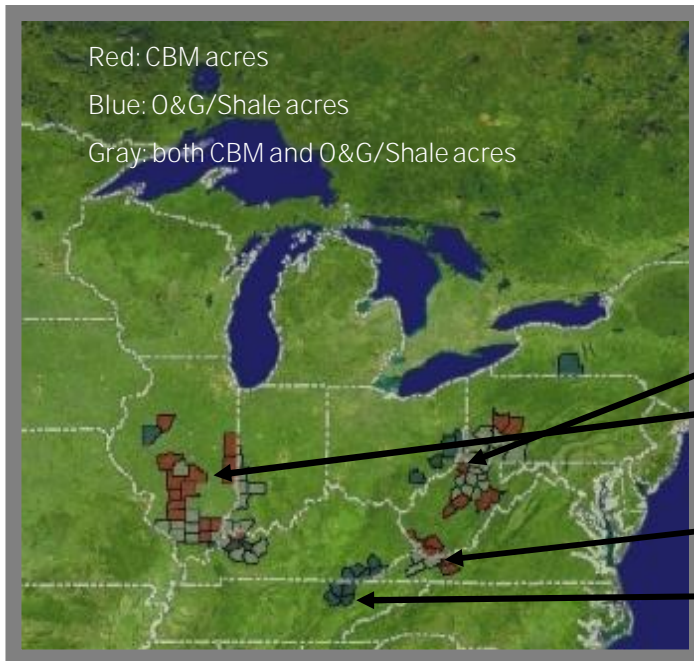
Industry-wide, CNX Gas is:

- § #1 in Safety (Zero accidents among employees in 2009)
- § #1 in Unit Margins
- § #1 in Carbon Credit Generation



Asset Overview

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4.3 Million Gross Acres

CBM and Marcellus Shale

CBM and New Albany Shale

CBM and Huron Shale

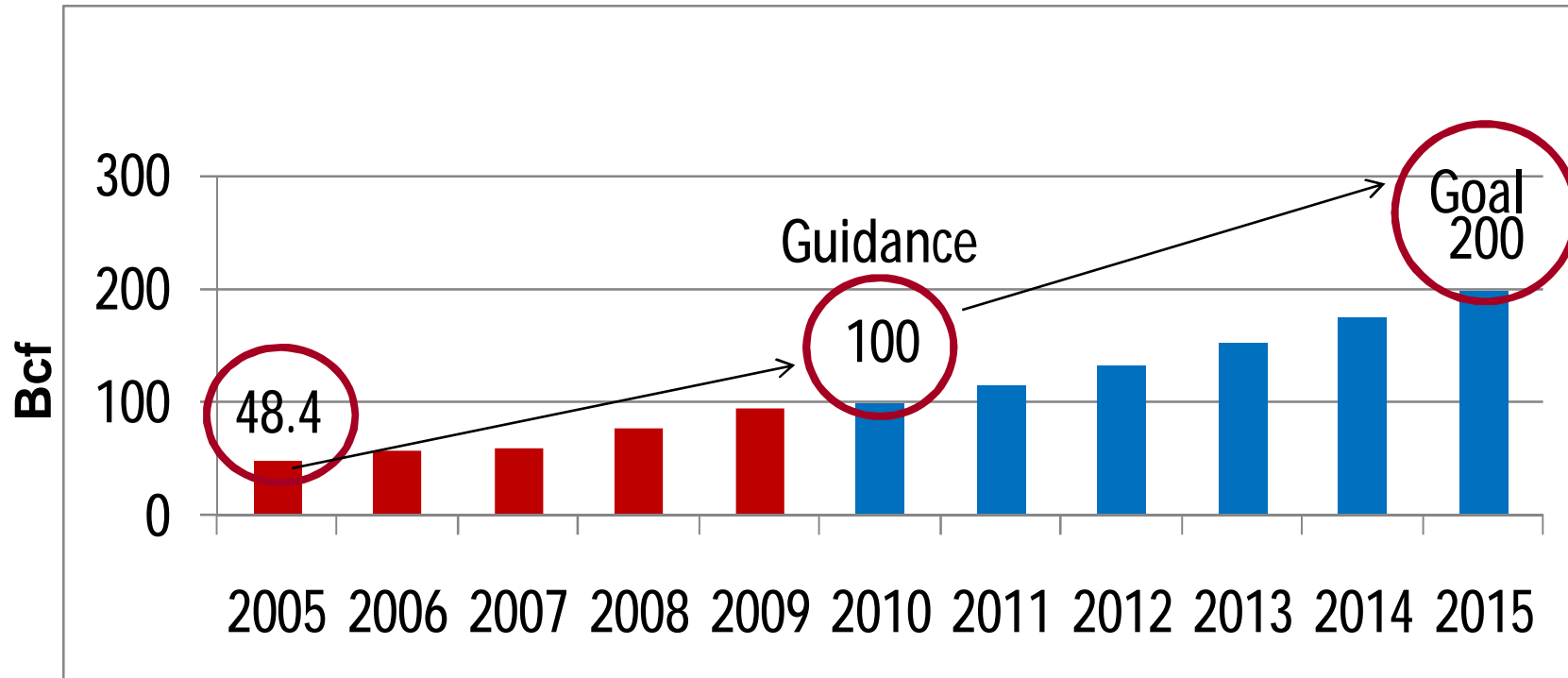
Chattanooga Shale

<u>Size</u>	<u>Description</u>
1.9Tcf	Proved reserves (54% developed)
6.5Tcf	3P reserves (incl. proved)
<u>8.0-15.1 Tcf</u>	Shale resource potential
14.5-21.6 Tcf	Total estimated reserves and resources



Doubles Production in Five Years

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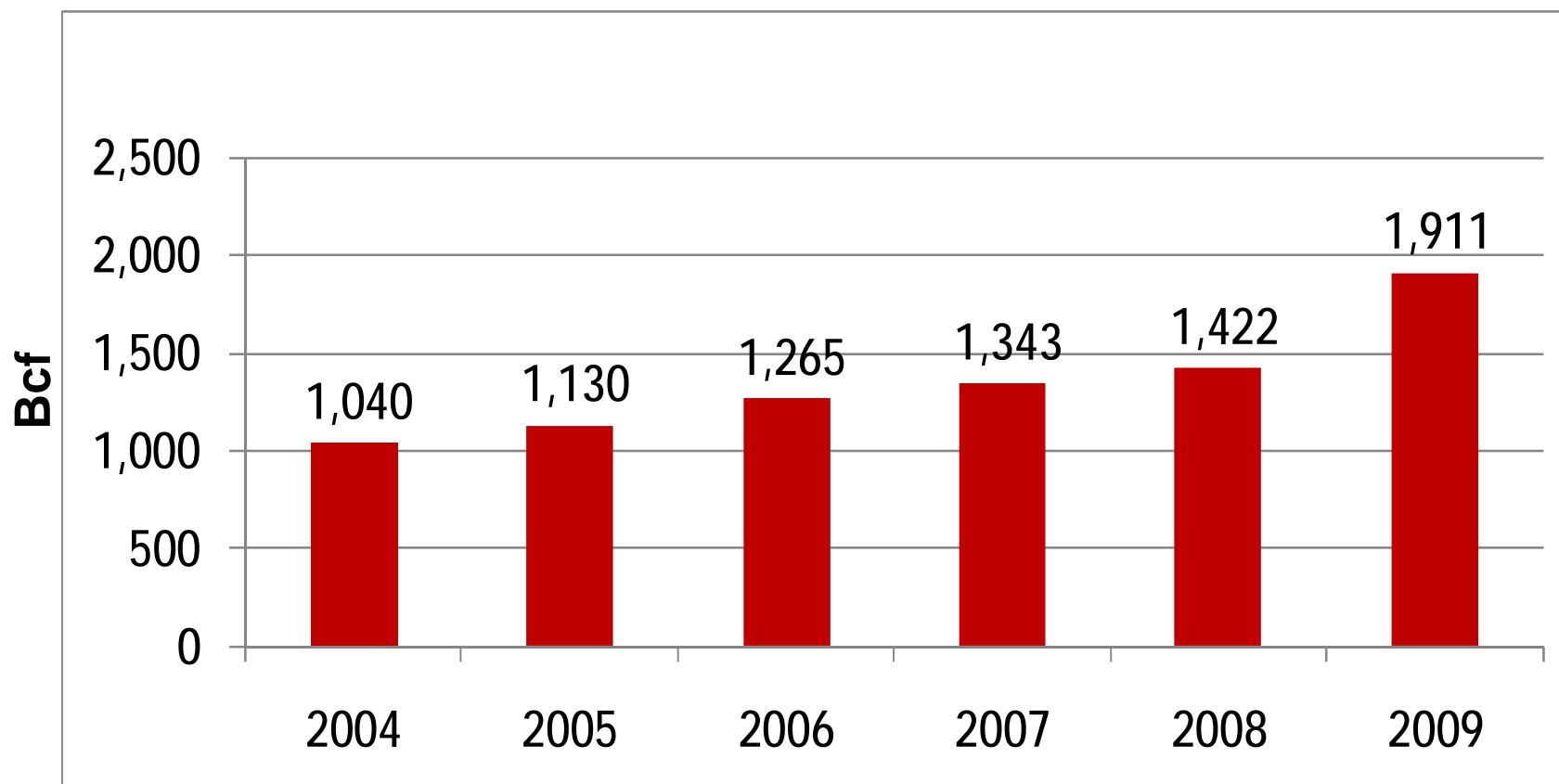


CNX Gas has doubled production since 2005, with almost no debt. The goal is to double production again by 2015, or sooner.



Nearly Doubles Reserves

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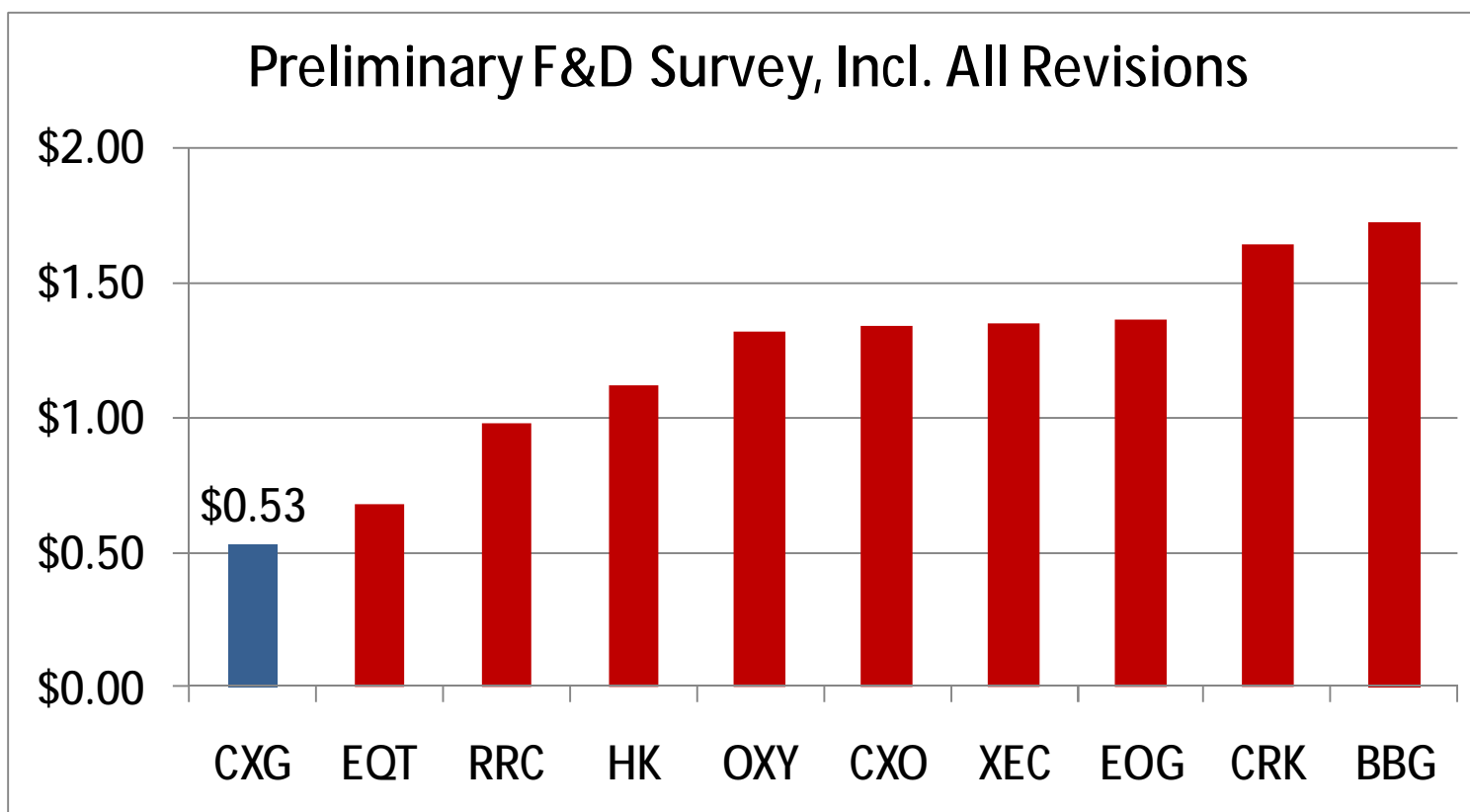


The 5-year reserve growth nearly matches the production growth. The 2009 increase was largely from Marcellus Shale drilling and Virginia coalbed methane.



Leads in 2009 Finding Costs

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Per Credit Suisse, 2/10/2010.

CNX Gas had high-quality bookings, too: Proved developed producing reserves (PDPs) increased by 34%.



Gas Operations Summary

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Marcellus Shale:

- § Successfully adopted state-of-the-art exploration techniques
- § Successfully benefited from the horizontal drilling experience on the CBM side
- § Many synergies with existing CBM Operations
- § Applied cutting-edge science to understanding shale

Coalbed Methane:

- § Most experience related to active coal mining
- § Most CBM horizontal drilling experience

CNX Gas is building a successful Marcellus Shale program onto a world-class coalbed methane business.



Advances in the Marcellus

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Reserves per well increasing:

§ From 3.0 Bcf in Dec. 2008 to 3.5 Bcf today

Costs dropping:

§ From \$5.2 million in Dec. 2008 to less than \$3.5 million today

Well spacing dropping:

§ From 160 acres in Dec. 2008 to 40+ acres today

Acreage footprint increasing:

§ From 186,000 acres in Dec. 2008 to 250,000 acres today

Improving economics, tighter spacing, and a larger footprint could result in tremendous value creation.



Second Horizontal Rig in Marcellus

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Photo courtesy of Patterson-UTI

CNX Gas will have a flex rig on site on in March



Hedge Position

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CNX Gas has one of the best hedge books in the industry:

	2010	2011	2012
Total Yearly Production (Bcf)	100	NA	NA
Volumes Hedged (Bcf)	47.5	22.6	15.1
Average Hedge Price (\$/Mcf)	\$7.88	\$6.84	\$6.84

CNX Gas has one of the industry's highest hedge positions in 2010.



One of the Industry's Best Stories

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- ü With the reserve growth,
- ü The production growth,
- ü The industry-leading F&D costs,
- ü The Marcellus acreage,
- ü The second rig arriving, and
- ü The great hedge book,


CNX Gas should be a core holding for an investor in the E&P industry.



CONSOL Energy's Value Discount

- n **CONSOL Energy has out-earned the competition, yet trades at a 34% discount (market cap of \$11.9 billion vs. \$8.9 billion).**
- n **Morgan Stanley has performed a comprehensive sum-of-the-parts analysis of CONSOL Energy**

With great assets and continued superb execution, CONSOL Energy should be a core holding, too.



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