



CONSOL ENERGY
America's On Switch.

November 2010 Investor Presentation



*The leading
diversified fuel producer
in the Eastern U.S.*



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. This presentation does not constitute an offer to sell any securities of CONSOL Energy Inc.

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 we believe is economically recoverable, based on available data.



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: Strength in Diversity



- ü Coal
 - ü Low-vol coal
 - ü High-vol coal
 - ü Thermal coal
- ü Gas

CONSOL believes that it can create meaningful shareholder value by responsibly managing this unique portfolio.



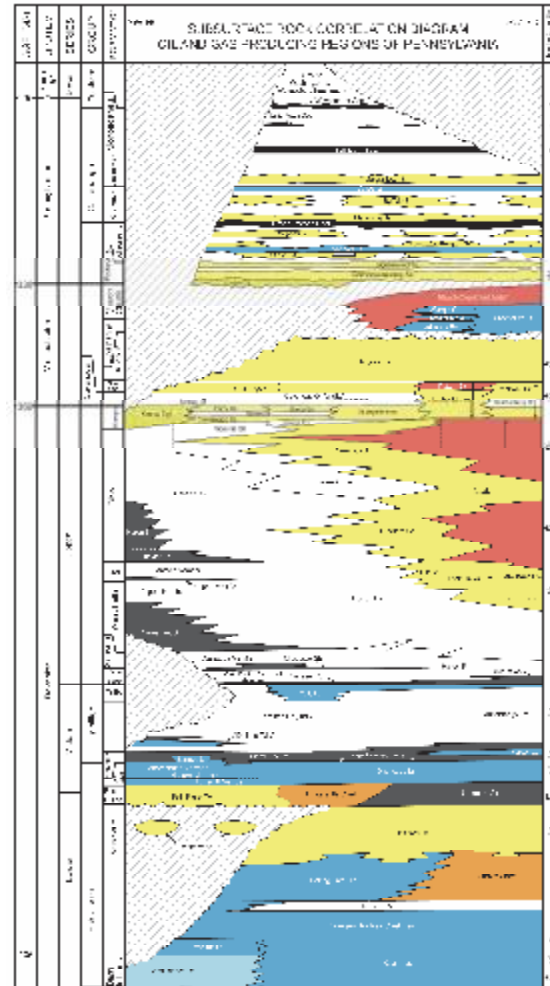
CONSOL Energy's Value Proposition

Surface

Sewickley Coal Seam
– 900 feet

Pittsburgh Coal Seam
– 1,000 feet

Freeport Coal Seam
– 1,650 feet



Surface

Sewickley Coal Seam - CBM
– 900 feet

Pittsburgh Coal Seam - CBM
– 1,000 feet

Freeport Coal Seam - CBM
– 1,650 feet

Upper Devonian Sands
– 1,750 - 5,500 feet

Marcellus Shale
– 7,000+ feet

Oriskany Tight Sands, Utica
and Trenton Black River
Shales – 8,000+ feet

**CONSOL has the largest concentration
of Appalachian energy assets.**



Common Characteristics of CONSOL's Businesses



Bailey Mine Overland Belt

- ü Emphasis on safety



- ü World Class assets

- ü Strategic location

- ü Good pricing

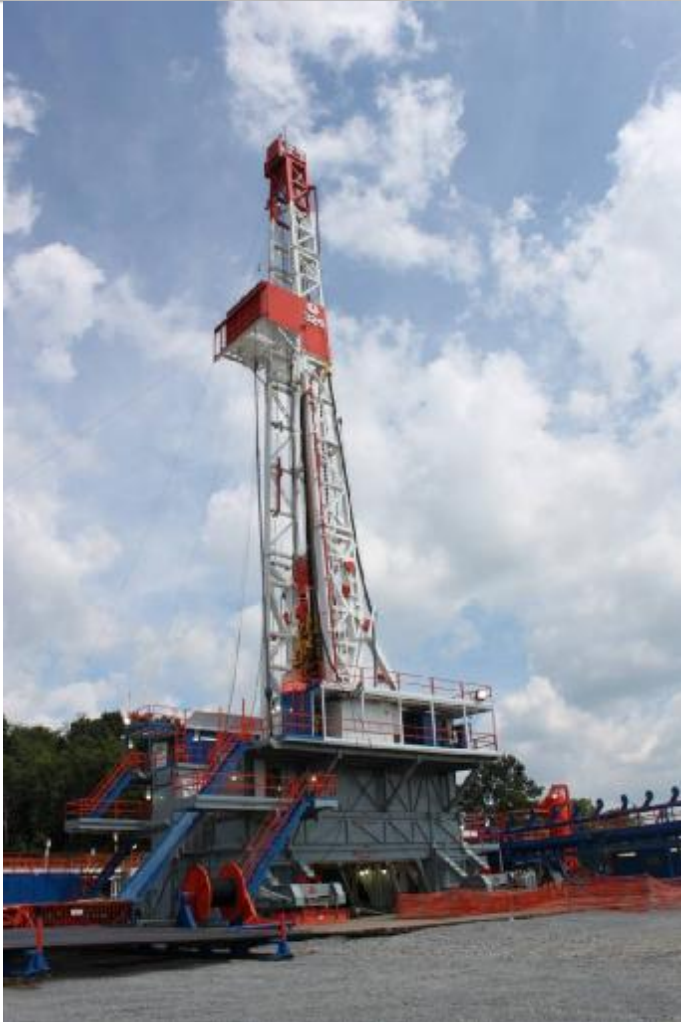
- ü Low costs

- ü High margins

CONSOL's #1 performance metric is safety.



CONSOL Energy: 2010 Strategy



- ü Investing \$5 Billion to grow the gas division of CONSOL
 - ü Acquired Dominion Appalachian E&P assets for \$3.475 billion
 - ü Purchased remaining shares of CNX Gas for \$967 million
 - ü Expect to invest \$500 million of capex for development and production

CONSOL believes that its shareholders will reap substantial value from these transactions.



CONSOL Energy: 2010 Investing Strategy

- ü CONSOL is spending \$600 million in capex to maintain our leading coal position
- ü CONSOL has spent \$5.5 billion upgrading its mines in the past 7 years
- ü With higher pricing, the re-tooled mines will now generate significant levels of cash for re-investment
- ü In the short term, this cash will help to fund significant growth in gas production
- ü In the longer term, we will balance capital needs of coal and gas based on economic returns.

CONSOL believes that its ability to largely self-fund its growth in gas production is a competitive advantage.



CONSOL Coal's Expanding Margins



Photo courtesy of Allegheny Energy

- ü In Q3, sold 300,000 tons of high-vol coal for Asia at \$77 per ton
- ü In Q3, booked 330,000 tons of thermal coal for Europe at \$62 per ton in 2011, rising above \$66 in 2012
- ü CONSOL has 12.4 million tons of un-priced thermal coal for 2011 and 28 million tons for 2012

CONSOL's expects to receive much higher prices for its un-priced thermal coal in 2011 and 2012.



CONSOL: Coal

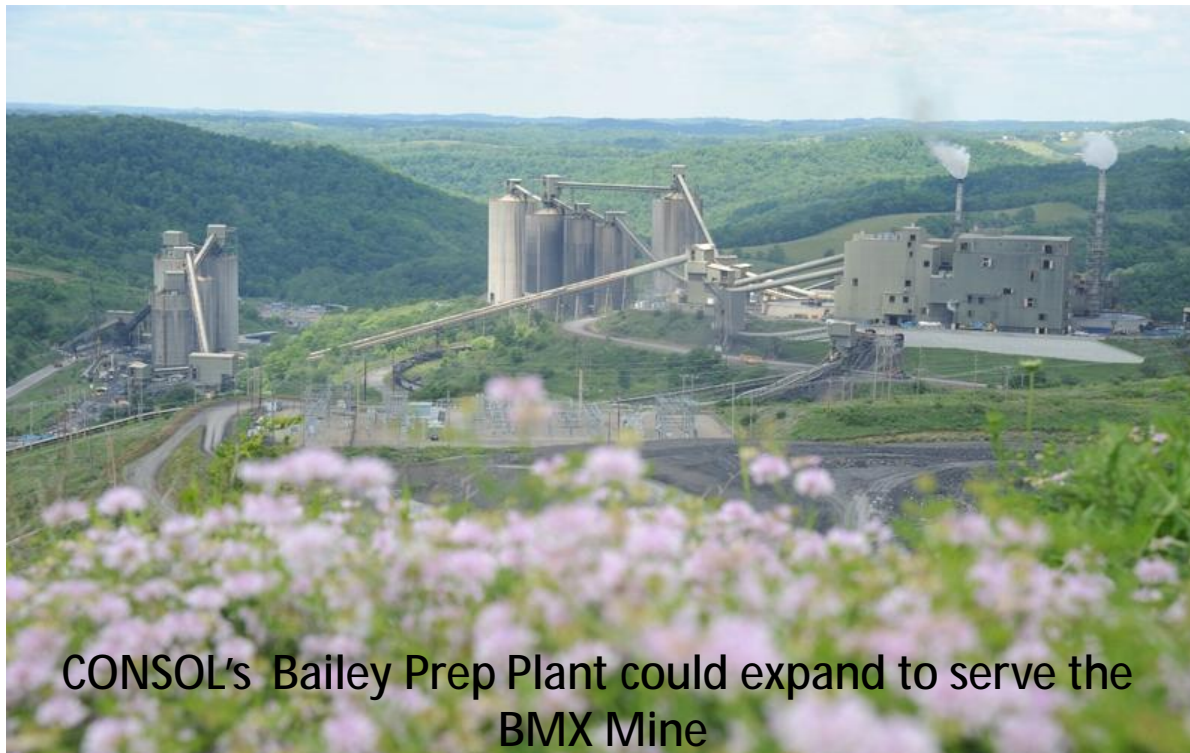
Quarter Ended September 30, 2010	Low-Vol	High-Vol	Thermal
Total Coal Sales (millions of tons)	1.3	0.4	13.9
Average Realized Price Per Ton – Company Produced	\$165.61	\$71.16	\$53.55
Total Cost Per Ton, before DD&A	\$56.75	\$36.86	\$43.82
DD&A Per Ton	\$4.68	\$4.26	\$5.32
Total Cost Per Ton – Company Produced	\$61.43	\$41.31	\$49.14
Average Margin Per Ton, before DD&A	\$108.86	\$34.30	\$9.73
Sales (millions of tons) times Average Margin Per Ton, before DD&A (\$ MM)	\$142	\$14	\$135

Premium Prices - Low Costs = Industry Leading Margins



CONSOL: Coal's Potential Growth

CONSOL's Proposed BMX Mine Could Open in 2013/14



CONSOL's Bailey Prep Plant could expand to serve the BMX Mine

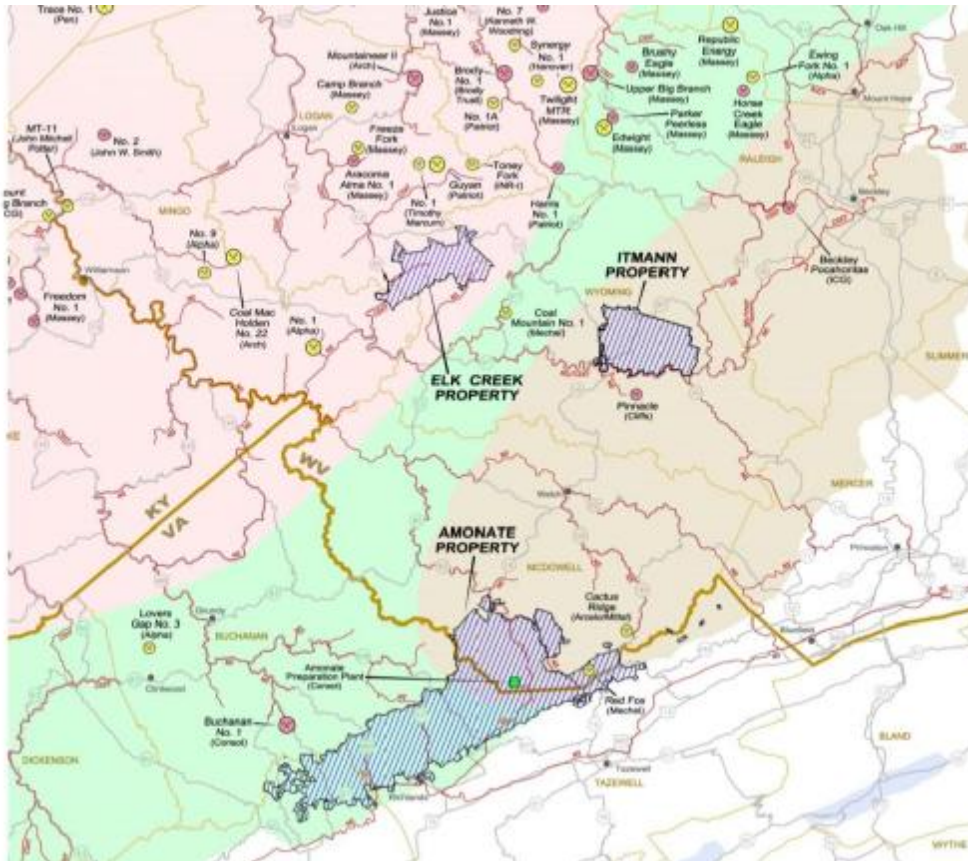
- ü 5 MM tons/year of low-cost NAPP coal
- ü Potential Markets:
 - ü Asian mills
 - ü European generators
 - ü Brazilian mills
 - ü Domestic generators

CONSOL can expand production of its premium product if world markets demand it.



CONSOL: Managing the Coal Portfolio

Potential to Monetize CAPP Met Reserves in Southern West Virginia



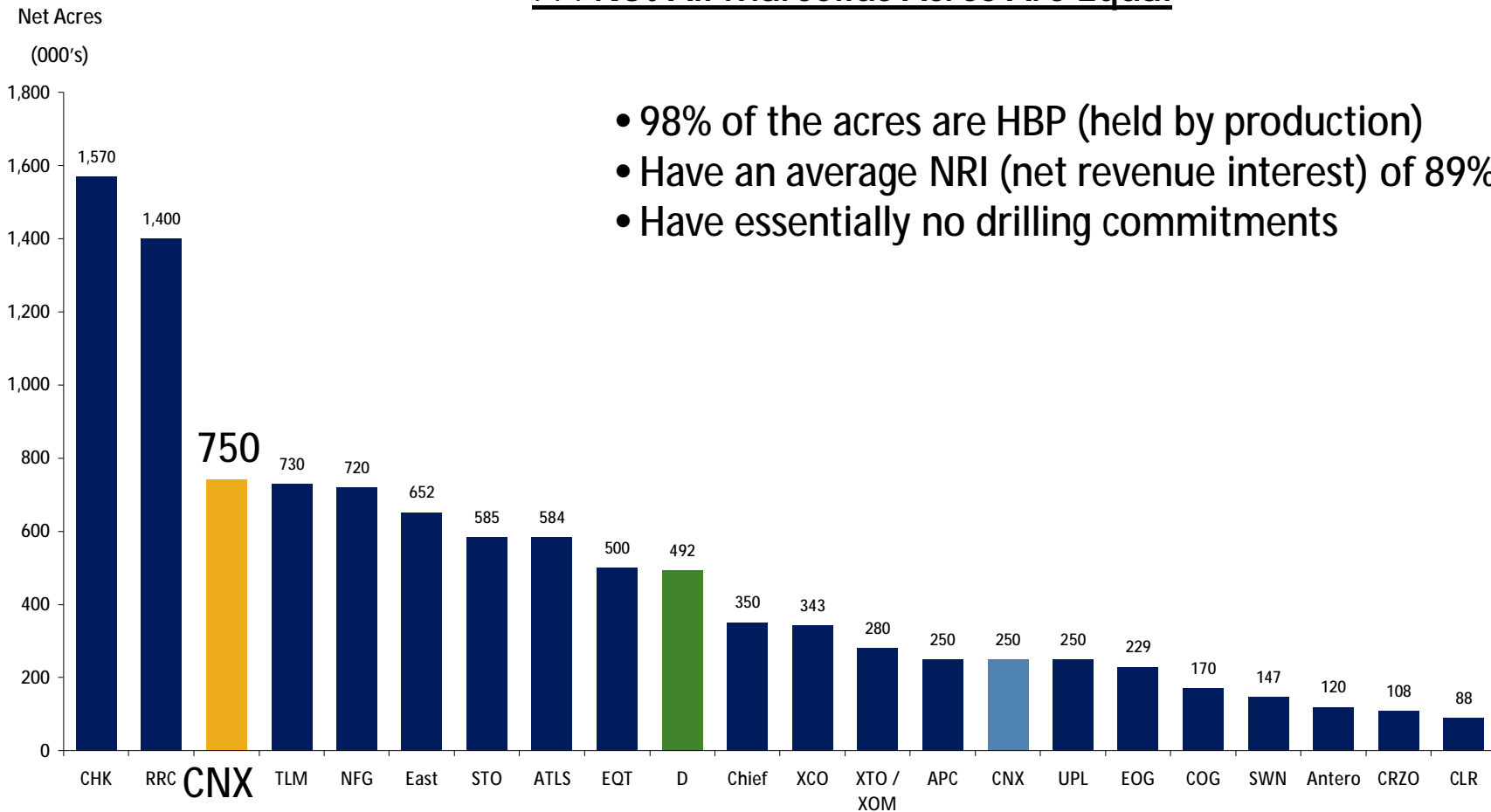
- ü Amonate, Elk Creek, and Itmann properties
- ü 5 MM tons/year of low-vol, medium-vol, and high-vol
- ü Potential EBITDA of \$350 MM, assuming \$150 per ton sales price

CONSOL is assessing options, including joint-venturing, outright sale, and possible sole development.



CONSOL has a Leading Acreage Position and ...

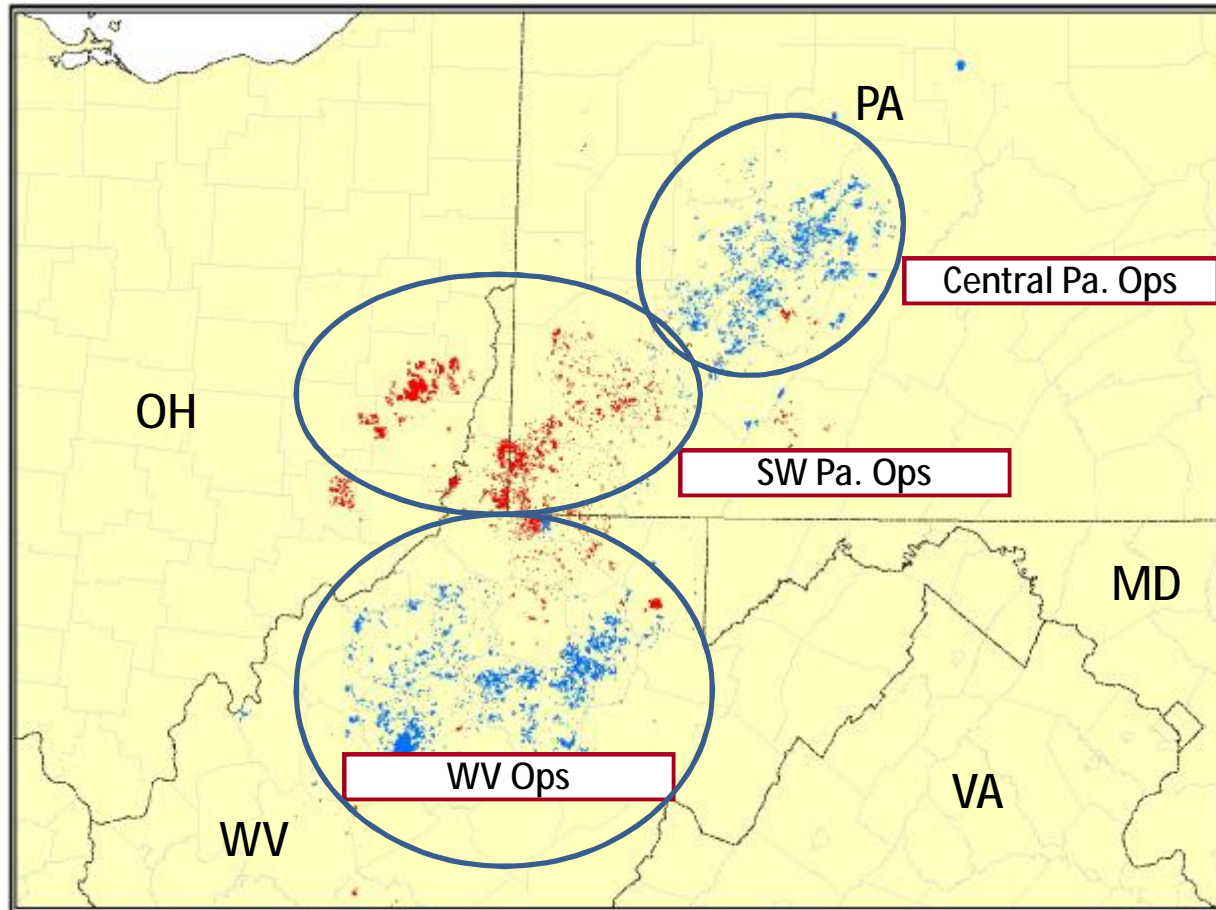
... Not All Marcellus Acres Are Equal



CONSOL can drill for economics, not to hold leases.



CONSOL has Three Marcellus Shale Operating Areas

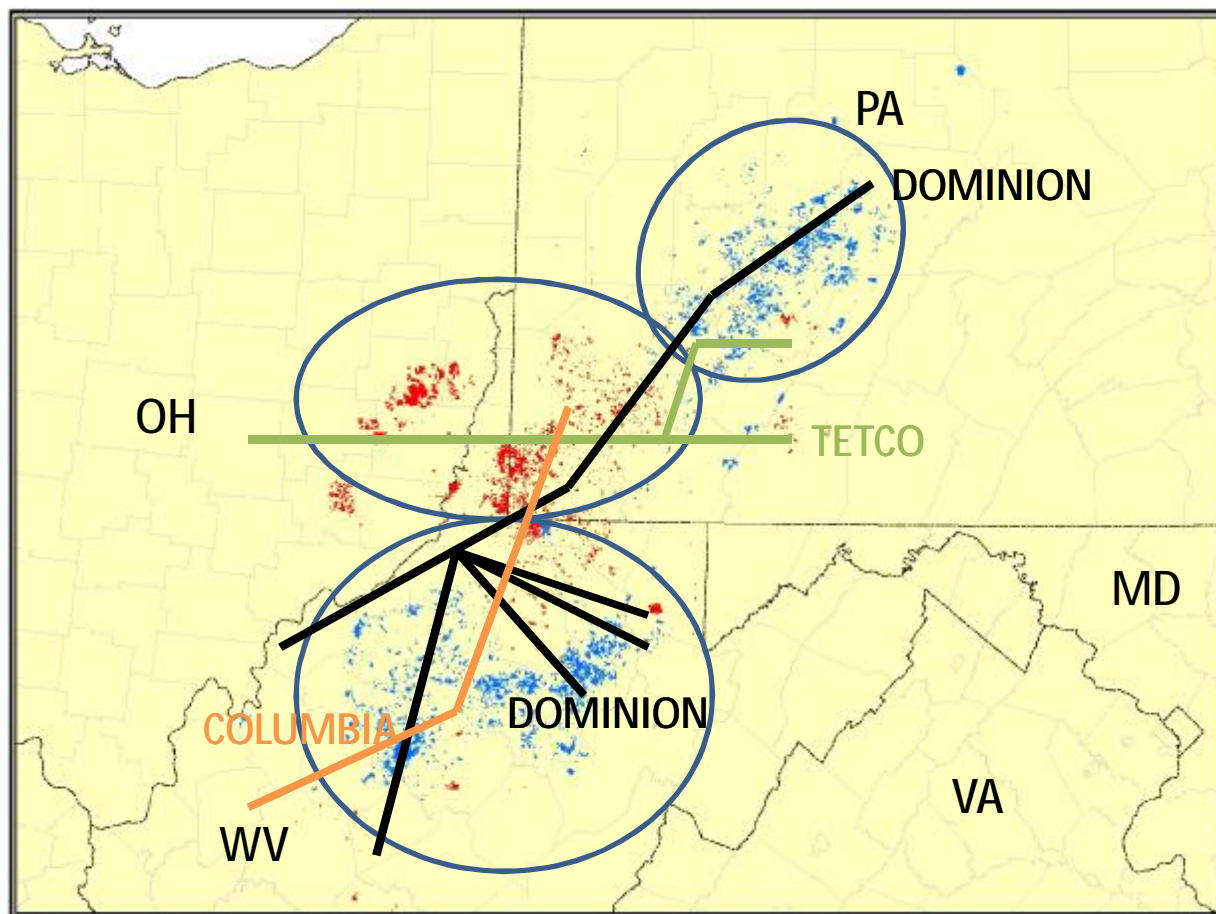


■ Former Dominion Marcellus Acreage ■ Legacy CONSOL Energy Marcellus Acreage

CONSOL has 750,000 Net Acres in Marcellus Shale.



CONSOL is long FT Through 2013

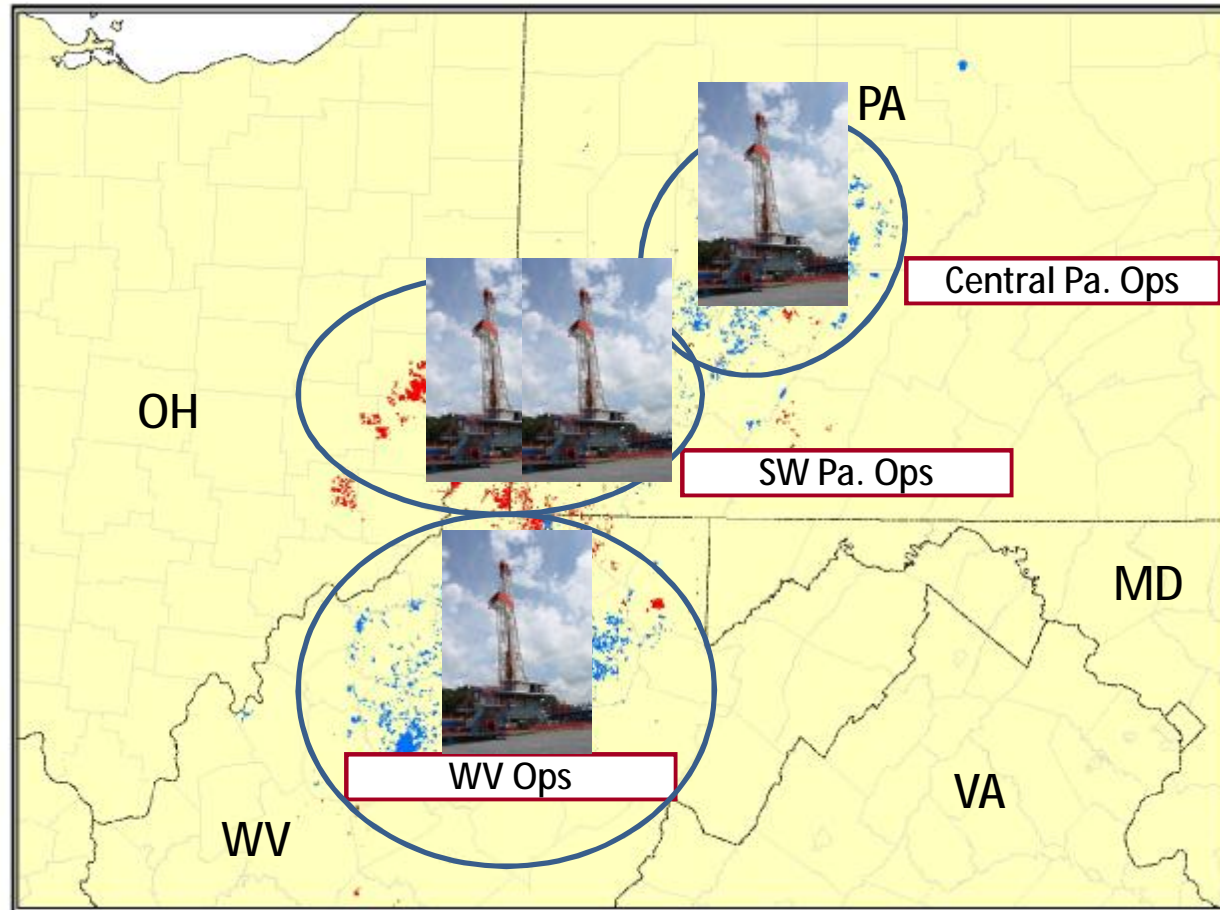


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CONSOL has +400 MMcf per day of unused take-away capacity



Four Rigs Running on Jan. 1

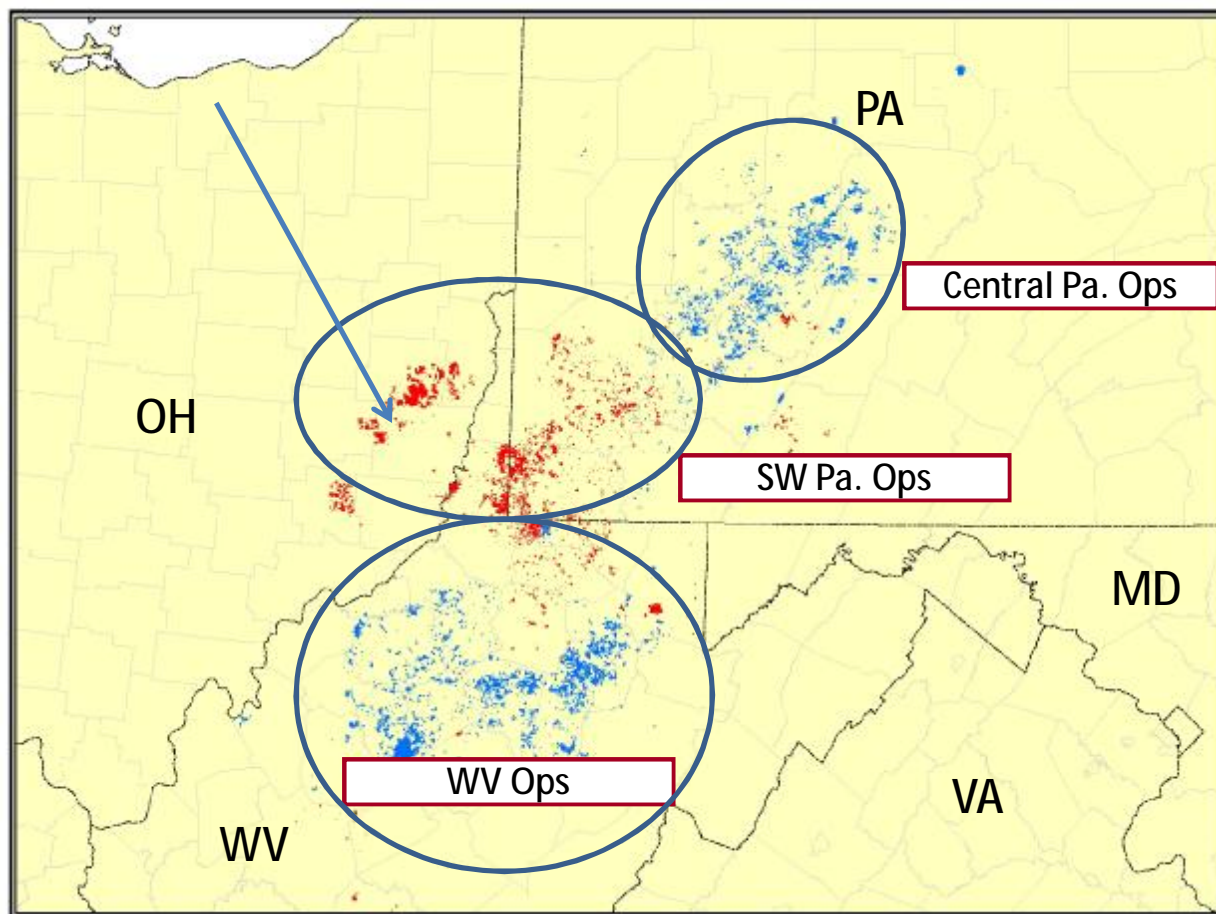


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CONSOL has 750,000 Net Acres in Marcellus Shale.



CONSOL has Utica Shale Discovery

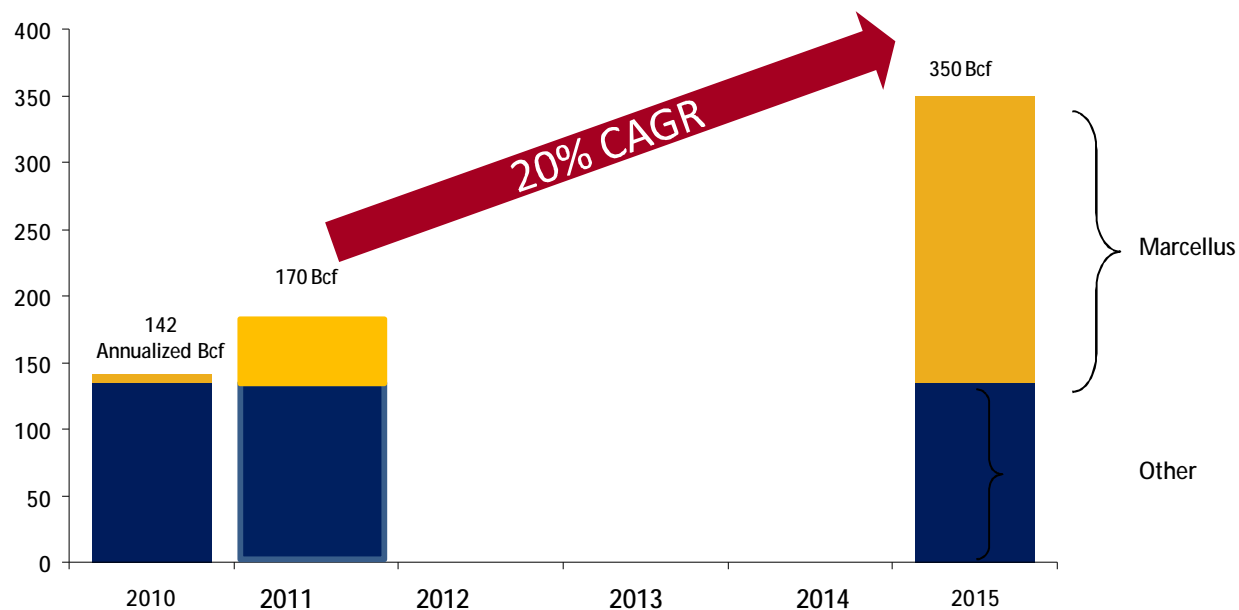


■ Former Dominion Marcellus Acreage ■ Legacy CONSOL Energy Marcellus Acreage

CONSOL drills vertical well in Belmont County, Ohio.



CONSOL Energy: Gas Growth



# Marcellus Wells Drilled	22	63	131	165	170	170
Average Marcellus Rigs	2	5	8	10	10	10
Annual wells / rig	11	13	16	17	17	17

CONSOL expects to produce 350 Bcf by 2015.



Illustrative Marcellus Well Economics

(\$MM, except as noted)

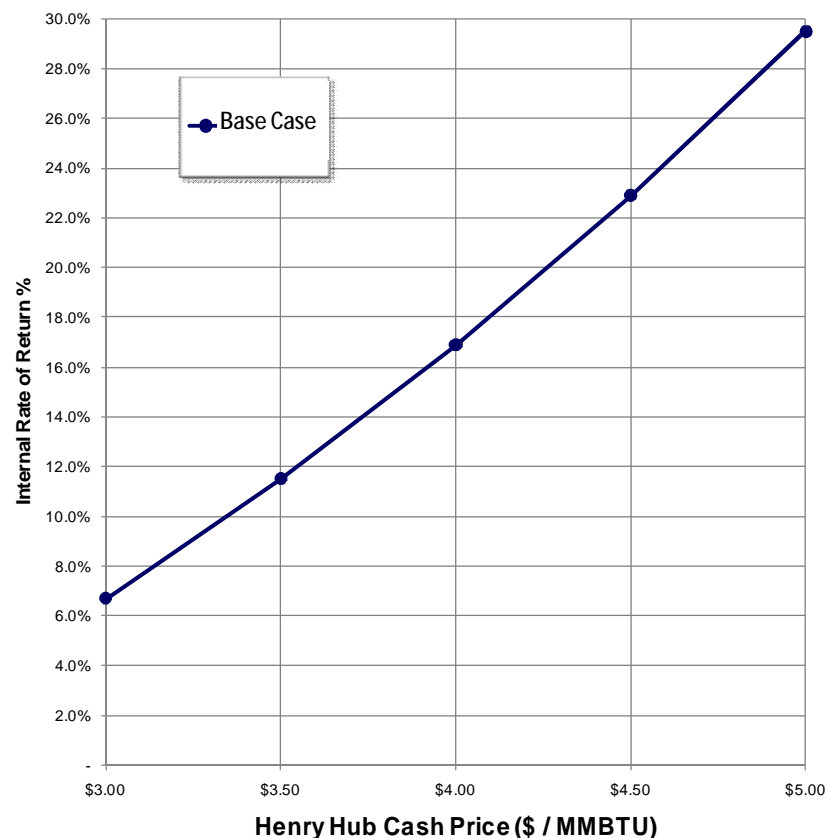
Gross EUR (Bcfe) ⁽¹⁾	4.3
NRI	87.5%
Net EUR (Bcfe)	<u>3.7</u>
Drilling Cost ⁽¹⁾	\$1.9
Completion Cost ⁽¹⁾	1.3
Total D&C	<u>\$3.2</u>
Gathering	0.4
Land & Title	0.1
Total	<u>\$3.7</u>

Margin Analysis

(\$ / Mcfe, except as noted)

Henry Hub Cash Price (\$ / MMBTU)	\$5.00
Realized Price (\$ / Mcfe) ⁽²⁾	<u>5.67</u>
Lease Operating Expense	\$1.26
Production Taxes	0.28
Gross Margin	<u>\$4.13</u>
Total D&C,G,L Cost (\$ / Mcfe) ⁽³⁾	\$1.02
ATAX IRR	29.5%
Henry Hub Price Required for 20% ATAX IRR	\$4.27

After-Tax IRR At Various Henry Hub Prices



CONSOL expects a 22% After-Tax IRR at \$4.50 / MMBTU.

(1) Assumes 3,000 ft. laterals (2) Difference represents basis premium and gas quality characteristics (3) Includes production loss (shrink) of 3.5%



Ten Wells Drilled in First Nine Months

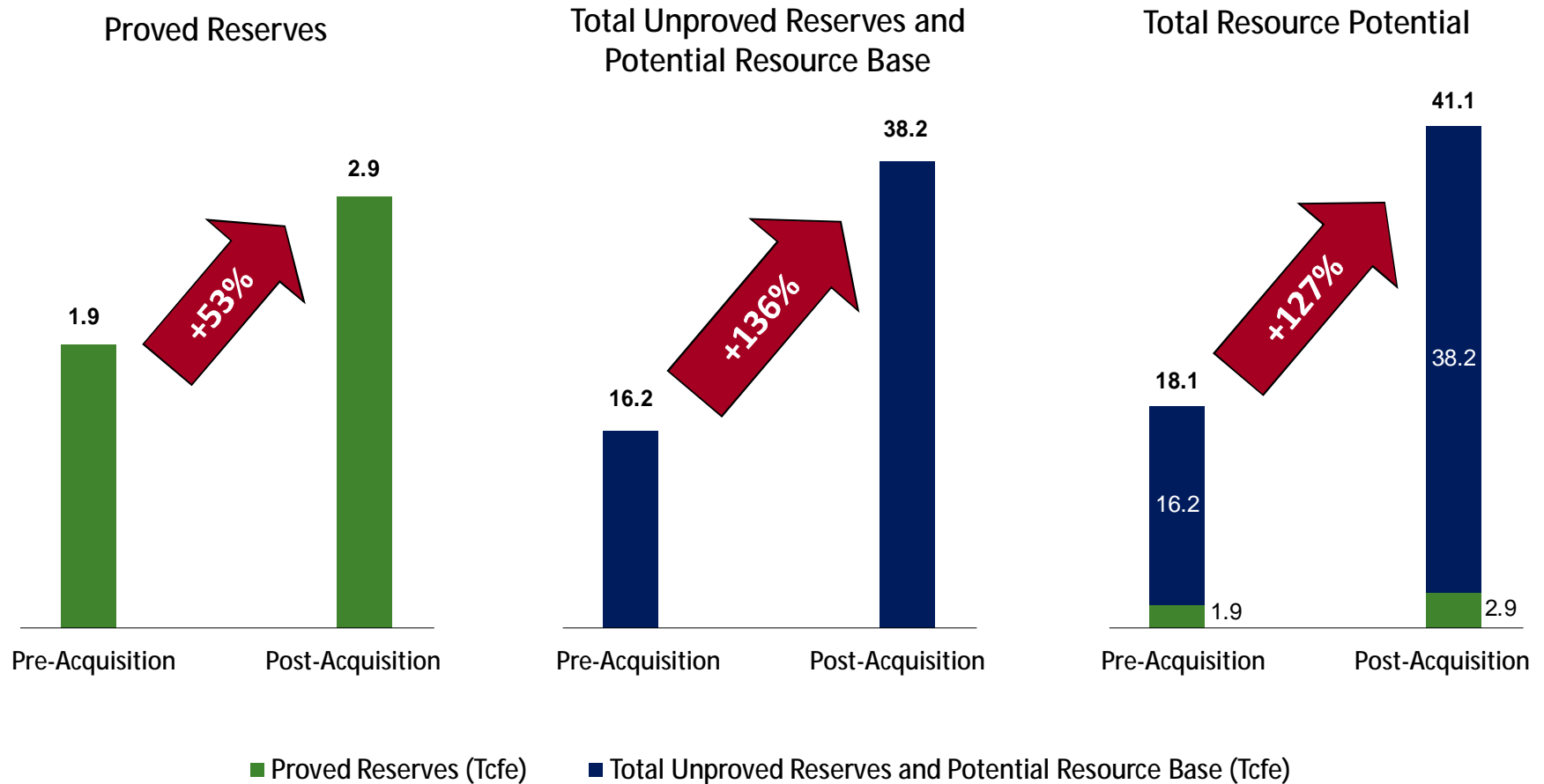
All in Greene County, Pa.:

- ü EURs (p-50 case) range from 3.5 Bcf to 9.9 Bcf
- ü Laterals average 2,200 feet
- ü D&C Costs average \$ 4.2 million
- ü Projected after-tax IRRs range from 22% to 70%

CONSOL is achieving results much better than the type curve would suggest.



CONSOL's Gas Reserve Potential Has Doubled



CONSOL has extraordinary current and long-term opportunities.

Note: Total Unproved Reserves and Potential Resource Base calculated using mid-point of CONSOL Energy estimates.



CONSOL Energy: Summary

- ü CONSOL has the asset and customer base that makes it the leading diversified fuel producer in the Northeast.
- ü CONSOL Coal Ops' industry leading assets, margins and cash flows will allow the Gas business to reach a critical mass and become self funding.
- ü CONSOL Gas Ops' advantaged acreage position and lease terms will allow positive IRRs even in a \$4 natural gas market.
- ü CONSOL will manage this outstanding asset portfolio to optimize returns to our shareholders.

CONSOL Energy – America's Energy Starts Here.



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