

2015

CORPORATE RESPONSIBILITY REPORT

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LETTER FROM THE CEO



I am pleased to present CONSOL Energy's 2015 Corporate Responsibility Report.

During the past year, we were confronted with unprecedented challenges in the industries we operate within – perhaps the most challenging environment the energy industry has faced in a generation.

Yet when we reflect back on 2015, it is clear that the accomplishments of our employees and contractors were nothing short of extraordinary. A sea change occurred on many fronts, which has positioned the company for continued success, both financially and strategically.

We focused on prudently managing our balance sheet and liquidity position through a volatile commodity price environment. We accomplished this, in part, by aggressively de-risking our revenue through hedging gas volumes and contracting our coal production. We also focused on cost control measures such as zero-based budgeting, operating cost and capital intensity efficiencies. We took an important step in bringing forward the long-term value of our enterprise by creating CNX Coal Resources LP (NYSE: CNXC) to own interests in our Pennsylvania thermal coal mines. And looking toward the future, we continued to delineate our industry-leading position in the deep dry Utica Shale where we hold over 500,000 net acres and have posted three out of the top 10 test well results across the entire E&P space. The dry Utica holds the potential to open a vast, new frontier of opportunity for CONSOL as markets begin to recover.

But most importantly, our fifth annual report also highlights key accomplishments in terms of our commitment to our core values, including:

- Achieving zero Occupational Safety and Health Administration violations during the year;
- 98% of the company's employees working the entire year without a reportable accident;
- Continuously improving in safety performance – overall recordable incident rate for 2015 was 1.35, down from 1.62 in 2014, a 17% decrease; and
- Recycling and repurposing over 500 million gallons of water from our E&P and coal operations.

Through the hard work of our dedicated employees and contractors across our operational footprint, and their proven commitment to responsible business practices, we are positioned to deliver increased value for all of our stakeholders.

I firmly believe that CONSOL's best days lie ahead, and I invite you to explore this report to learn more about CONSOL Energy's corporate responsibility efforts, which are rooted in our core values and woven throughout the fabric of our corporate culture.

A handwritten signature in black ink, appearing to read 'Nick Deluliis', written in a cursive style.

Nick Deluliis
President and Chief Executive Officer

ABOUT THE REPORT

This is the fifth annual corporate responsibility report for CONSOL Energy Inc. (CONSOL or the company). All information contained in this report is from calendar year 2015 unless otherwise noted. Where appropriate, we have included historical performance information and, going forward, we will compare our performance year to year. Our objective is to help all of our stakeholders – shareholders, employees, neighbors in our communities, regulators, and customers – better understand our corporate responsibility objectives, goals, and achievements.

PROCESS FOR DEFINING REPORT CONTENT

This report contains Standard Disclosures from the GRI G4 Sustainability Reporting Guidelines. Topics covered in this report are those that we believe are most pertinent to our business sectors. In choosing the content of this report, we considered CONSOL's short-term and long-term strategies as well as the following criteria:

- Concerns and topical issues brought to our attention through stakeholder dialogue.
- Topics included in surveys sent to us by sustainability indexes and rating agencies for the assessment of our sustainability performance.
- Public information gathered from institutions, governments, nongovernment organizations (NGOs) and associations, at both national and local levels.
- Benchmark analyses and monitoring of the oil and gas sector as well as the mining sector.

The following is a list of the GRI G4 Aspects that CONSOL feels are most material to our company:

Economic

Economic Performance
Reserves

Environmental

Compliance
Emissions
Water

Labor Practices and Decent Work

Occupational Health and Safety
Training and Education

In addition to the above-listed material aspects, we have included other GRI aspects and related information in this report where appropriate.

This report was prepared by CONSOL representatives, and it has been reviewed and approved by CONSOL's Health, Safety, and Environmental Committee of the Board of Directors. External assurance on any portion of this report was not conducted this year.

CONSOL's Internal Auditing (IA) Department reviewed the 2015 Safety and Environmental statistics reported in the Corporate Responsibility Report. For Safety, IA reviewed the Employee (EE) Total Recordable Injury Frequency Rate (RIFR), Contractor RIFR, EE Lost Workday Incident Rate, EE Fatalities, Contractor Fatalities, and MSHA Violations. For Environmental Management, IA reviewed the Notices of Violations and Spill Incident Rate. No material variances were noted.

ABOUT THE REPORT

ORGANIZATIONAL AND OPERATIONAL BOUNDARIES OF THE REPORTED INFORMATION

CONSOL is an exploration and production (E&P) company that produces natural gas in the eastern United States. CONSOL also owns a premier thermal coal mining complex in Pennsylvania, and in 2015 formed a growth-oriented master limited partnership, CNX Coal Resources LP (NYSE: CNXC), to manage and further develop all of CONSOL's active thermal coal operations in Pennsylvania. Its initial assets include a 20% undivided interest in, and operational control over, CONSOL's Pennsylvania mining complex, which consists of three underground mines and related infrastructure. All of the company's producing operations are located in the United States. CONSOL's operations are composed of a range of business and support groups that include:

* **E&P Operations:** Extracts natural gas from shale, shallow oil and gas, and coal bed methane wells, along with transportation and processing operations.

* **Coal Operations:** Produces coal, primarily from underground mines.

* **CONVEY Water Systems:** Supplies turnkey solutions for water sourcing, delivery and disposal for E&P Operations, supplies solutions for water sourcing, delivery and disposal for third parties, and will also provide supplemental water sourcing and marketing efforts on behalf of CNX Coal Resources LP (CNXC).

* **Marine Terminal (Baltimore):** Receives coal by rail from CONSOL and third-party mines and loads ocean vessels for export.

* **CNX Land LLC:** Manages surface, coal, gas and oil holdings in support of operations and conservation projects, public usage and land donations.

* **CONE Midstream Partners LP:** (NYSE: CNNX) Owns, operates, and develops natural gas gathering in the Marcellus Shale in Pennsylvania and West Virginia through a master limited partnership formed by CONSOL and Noble Energy.

CONSOL has also entered into a number of joint ventures related to its gas activities. Our joint ventures include:

* A joint venture of CONSOL and Hess Corporation to explore and develop the Utica Shale in Ohio; CONSOL's share is 50%.

* A joint venture of CONSOL and Noble Energy to develop the Marcellus Shale in southwest and central Pennsylvania and West Virginia; CONSOL's share is 50%.

This report covers the divisions and operating groups mentioned above unless otherwise stated.

ABOUT CONSOL ENERGY

QUICK FACTS:

3,114
EMPLOYEES



\$2.9 BILLION IN REVENUE
ENOUGH TO WRAP A BELT OF \$1 BILLS
AROUND THE EARTH 11 TIMES



\$1 BILLION CAPEX
THAT COULD BUILD MORE THAN
24 EMPIRE STATE BUILDINGS



× 24

As CONSOL's transformation continued in 2015, the company intensely focused on two strategic goals aimed at positioning for the future in a rapidly evolving energy landscape, as well as providing long-term value to all of its stakeholders.

The separation of CONSOL's natural gas E&P and coal businesses gained momentum with the creation of CNX Coal Resources LP (NYSE: CNXC). This master limited partnership, while providing additional and immediate transparency in terms of the company's two operational businesses, is envisioned to serve as the entity that will ultimately own the majority interest of the Pennsylvania-based thermal coal mines, allowing CONSOL to complete its transformation into a pure play, Appalachian E&P company. This separation is intended to help realize the inherent value of these assets individually while bringing forward the true long-term value of the larger enterprise.

Prudently managing the company's balance sheet and liquidity position was another vital area of focus in 2015. Through a deteriorating commodity price environment, the strategy pivoted toward one of protecting the company's financial position. As the environment continued to erode throughout the year, management aggressively sought to prepare CONSOL to weather the industry downturn. Zero-based budgeting

was utilized to ensure appropriate cost controls were in place across every area of the business; operating cost and capital intensity efficiencies were realized; E&P and coal revenues were de-risked through gas hedging and coal contracting efforts; and the revolving credit facility and borrowing base were evaluated and reaffirmed, shoring up the company's liquidity position. In aggregate, these moves placed CONSOL on stable financial footing entering 2016 and positioned the company to be able to capitalize as markets improve.

From an operational standpoint, CONSOL's total 2015 natural gas production was 328.7 Bcfe. For 2016, the company is projecting production growth of 15% as focus shifts to completing and turning in line previously drilled wells in order to continue to pragmatically manage capital spending.

ABOUT CONSOL ENERGY

Coal Operations produced 29.3 million tons in 2015 and maintained a portfolio of an estimated 2.6 billion tons of proven and probable coal reserves. The company's underground mining complexes continue to be among the safest in the world.

CONSOL also continued to execute its strategy of divesting noncore assets in order to improve the balance sheet and effectuate the transition to a pure play E&P company. The company sold its interest in the Western Allegheny Energy joint venture as well as legacy lignite reserves located in South Texas. Total proceeds associated with these transactions were \$101 million.

While 2015 was a very challenging year in terms of commodity prices, CONSOL prudently managed through the environment as indicated in the chart below.

(000 OMITTED, EXCEPT PER-SHARE DATA)	2015
Operating Revenues from Continuing Operations	\$ 2,893,923
Net Income Attributable to CONSOL Energy Inc. Shareholders	\$ (374,885)
Earnings per Share (diluted)	\$ -1.64
Operating Cash Flow	\$ 505,849
Capital Expenditures	\$ 1,022,567
Gas Production (Bcfe)	\$ 328.7
Coal Production (tons in millions)*	\$ 29.3

*PRODUCTION EXCLUDES CONSOL ENERGY'S PORTION FROM EQUITY AFFILIATES.

ABOUT CONSOL ENERGY

NATURAL GAS OUTLOOK

Over the past several years, the technological advancements in shale gas production have brought about a significant increase in the supply of natural gas. This increase in supply, when coupled with record warm winter temperatures, has resulted in historically low national and regional gas prices. This has caused natural gas producers to cut their drilling programs and to reduce expenses.

CONSOL has the financial strength and premium assets needed to operate successfully in this challenging environment. Our Marcellus and Utica gas reserves are some of the lowest-cost natural gas production sources in the nation. In addition, we have a balanced sales and transportation portfolio that provides access to diverse markets while maintaining affordable firm-capacity costs. This production and sales portfolio is supported by disciplined cost management initiatives and a prudent hedge program. As a result, CONSOL is well-positioned for the near-term challenges and prepared to capitalize on future market opportunities.

COAL OUTLOOK

We continue to focus on core customer plants that are environmentally controlled and are positioned to grow load in future years as older and smaller stations retire. Our reliability, financial stability, trustworthiness, environmental stewardship, and unending commitment to our core value of safety enable us to both retain and grow our positions at these plants. The current market remains challenging, and our high-quality, high-BTU product travels well, enabling us to capture additional market share in the Southeast, Ohio River Valley and Midwest.

Export coal markets are also depressed, and CONSOL's products allow us to be selective in our participation in these markets. Our one-stop-shop capability allows us to maximize logistical efficiencies, blend coals to customers' precise specifications, and move high-quality coal to a variety of customers around the world through our CNX Marine Terminal in Baltimore.

THE FORWARD LOOK

While 2016 will undoubtedly continue to present challenges from a macro standpoint, CONSOL's focus will remain squarely on controlling the factors that are within the company's power to control. That means continuing to intensely manage costs and wisely deploy capital; evaluate opportunities to monetize noncore assets as the company maintains its focus on the durability of the balance sheet and a sound liquidity position; continually assess its business model and adjust appropriately through the ongoing evolution of the energy industry; and, through the company's risk management efforts, relentlessly practice risk-informed decision making in order to further its strategic goals.

As a result of aggressive actions taken in 2015 to contend with a very challenging macro environment, and equipped with an industry-leading acreage footprint in the Marcellus and Utica shales, CONSOL boasts a strong competitive posture and is poised to capitalize as markets improve, driving long-term value for all of the company's stakeholders.

CORE VALUES

CONSOL's core values of Safety, Compliance, and Continuous Improvement are the foundation of the company's identity and the basis for how we manage and conduct our business activities. These three values, coupled with two strategic priorities of production and cost, demonstrate our commitment to best-in-class performance that directly translates to strong operations and positive financial results.

SAFETY

At CONSOL, safety is at the core of everything we do because it concerns our most important asset: our people. In 2007, CONSOL's executive management team took a bold step to get to ZERO accidents. We were through simply talking about improving the culture of safety at CONSOL, and we committed to developing a comprehensive plan that would take our company from where we were to a ZERO-based Safety Culture regarding accidents in the workplace. This program, called Absolute ZERO, is based on the philosophy that ZERO accidents is the expectation and that an accident – any accident – is abnormal and an exception to our values.

COMPLIANCE

Compliance is our second core value and applies to not only safety and environmental compliance, but compliance with all laws, regulations, permits, company policies, processes, procedures and agreements. It is relevant across the entire spectrum of our enterprise, and all CONSOL employees, contractors, and visitors are expected and empowered to stop the normal course of operations if they believe compliance is being compromised.

CONTINUOUS IMPROVEMENT

Continuous Improvement is another core value that is relevant across the entire spectrum of our enterprise. We are continuously looking for ways to improve the manner in which we do business in both our operations and support functions. As part of that effort, CONSOL establishes both company and individual goals on an annual basis that incorporate the concept of continuous improvement. Continuous improvement also applies to improving the skills and knowledge of our employees.



CORPORATE GOVERNANCE

OUR COMMITMENT TO CORPORATE GOVERNANCE

CONSOL's Board of Directors and management team firmly believe that sound principles of corporate governance are essential in making good decisions on behalf of our shareholders, employees, and other stakeholders. We believe that corporate governance goes hand in hand with strong financial performance.

Our Board of Directors regularly reviews our governance policies to ensure that we are in compliance with applicable laws and regulations as well as best practices. We maintain a corporate governance page on our website at

www.consolenergy.com. Linked to this page are our corporate governance documents, including our Bylaws, Corporate Governance Guidelines, Code of Director Business Conduct and Ethics, Code of Employee and Business Conduct and Ethics, Charters for each of our Board Committees, and Related Party Transaction Policy.

Please also see our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and Proxy Statement for the 2016 Annual Meeting for further information.

CORPORATE GOVERNANCE PRINCIPLES

CONSOL's Board of Directors operates in accordance with these principles and corporate governance processes:

- CONSOL holds an annual election of directors, and each director must receive a majority of votes cast. Directors who are elected, but who fail to receive a majority of the votes cast, must submit an offer of resignation to the Board.
- All independent directors, with the exception of the CEO, have been nominated for the 2016-2017 Board year, including three new independent directors who were identified as nominees following outreach by CONSOL to its largest shareholders.
- The Board has continued to transform and introduce new perspectives, including the decision of two of its longest-standing directors to elect to retire and not stand for re-election at the 2016 annual meeting, along with the decision by J. Brett Harvey, current Chairman of the Board, to retire and not stand for re-election at the annual meeting.
- The separation of the roles of Chairman and CEO will continue for the 2016-2017 Board year.
- The Board has a retirement age policy that generally provides that no member of the Board who has attained the age of 75 shall be nominated for re-election or reappointment to the Board at the next Annual Meeting of Shareholders.
- At least a majority of the Board must be independent.

CORPORATE GOVERNANCE

- The Audit, Compensation, and Nominating and Corporate Governance Committees of the Board are required to be composed entirely of independent directors.
- The Board has the authority to hire independent advisors.
- Each member of the Audit Committee has been deemed an audit committee financial expert for purposes of the Securities and Exchange Commission rules.
- Our nonemployee directors meet regularly in executive session without the presence of management.
- Our directors and executives are subject to stock ownership guidelines, and our executives are further subject to stock retention guidelines.
- We continue to have in place an executive compensation clawback policy, which provides the Compensation Committee with the discretion to seek to recover performance-based cash and equity incentive awards that were paid to an executive officer in the three years prior to any restatement resulting from material noncompliance with the financial reporting requirements of the securities laws.
- We have “no-hedging” and “no-pledging” policies in our insider-trading policy that generally prohibit directors and employees from engaging in hedging or pledging transactions with our stock.
- We maintain Board and management risk oversight processes and procedures.
- We conduct annual Board and Board Committee performance evaluations.
- We maintain a related party policy administered by the Audit Committee to ensure the Board has oversight over potential transactions between CONSOL and its directors, executive officers and their immediate family members, and our largest shareholders.

CORPORATE GOVERNANCE

COMPLIANCE PROGRAM, CODES OF CONDUCT, AND AVOIDING CONFLICTS OF INTEREST

CONSOL has three Core Values – Safety, Compliance and Continuous Improvement – which are the foundation of CONSOL’s identity and the basis for how we manage our business. During 2015, CONSOL established a formal Compliance Program that codifies these Core Values and certain policies and procedures related to compliance measures. The Compliance Program also sets a “Tone at the Top,” evidencing that compliance measures and Core Values start with the Board of Directors and the executive management team, which is necessary to establish a strong cultural expectation of compliance that flows throughout CONSOL’s entire organizational structure.

Foundational components of the Compliance Program are the Code of Employee Business Conduct and Code of Director Business Conduct. The essence of our codes of conduct are that CONSOL’s directors and employees

will conduct our business with integrity, in compliance with applicable laws, and in a manner that excludes considerations of personal advantage. Each of our codes of conduct addresses topics relating to encouraging ethical behavior, including avoiding conflicts of interest, placing restrictions upon the receipt of gifts and the making of payments, protecting CONSOL’s assets and complying with laws. Each year, the Board assesses the adequacy of our codes and approves additions or revisions as necessary to keep our codes current with applicable laws. For more information related to CONSOL’s codes of conduct, please visit:

www.consolenergy.com/about-us/corporate-governance/code-of-ethics.aspx.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

CONSOL is governed by a Board of Directors of 11 members, all of whom are independent under New York Stock Exchange rules, other than our Chairmen, Mr. Deluliis, and Mr. Hardesty. On February 8, 2016, CONSOL announced the nomination of Bernard Lanigan Jr., Joseph P. Platt and Edwin S. Roberson to its Board of Directors for election at its annual meeting of shareholders scheduled for May 11, 2016. The other nominees include eight current members of the Board.

CONSOL also announced the election of William N. Thorndike Jr. as Chairman of the Board effective immediately upon the conclusion of its 2016 annual meeting of shareholders. J. Brett Harvey, current Chairman of the Board, has elected to retire and not stand for re-election at the annual meeting. The Board has appointed Mr. Harvey as Chairman Emeritus, in recognition of his many years of service to the company as both Chairman and Chief Executive Officer. Philip W. Baxter and David C. Hardesty Jr., both long-standing and valuable members of the Board, have also elected to retire and not stand for re-election at the annual meeting.

For the 2015-2016 Board year, J. Brett Harvey served as our Chairman of the Board, which enabled us to centralize Board leadership and provide effective communication to the other members of the Board, and placed leadership of the Board with a director with more than 35 years of experience in the natural resources industry. We believe that Mr. Harvey's role as Chairman of the Board furthered decisive leadership, ensured clear accountability, put one of our nonemployee directors in a leadership position that keeps the Board abreast of material issues affecting the company, and enhanced CONSOL's ability to communicate its message and strategy to the corporation's shareholders, employees, and other stakeholders.

In connection with the Board's decision to have a Chairman who was not independent under the rules of the NYSE, the Board determined that it was appropriate and necessary to appoint a Lead Independent Director, who must be an independent director who has served with CONSOL for at least one year. For the 2015-2016 Board year, the Lead Independent Director had several duties, including presiding over all meetings of the Board at which the Chairman was not present and at executive sessions of the independent directors. We believe that the number of independent directors that make up our Board, along with the independent oversight of the Board by our Lead Independent Director, benefits the corporation and the shareholders.

BOARD COMMITTEES

Our Board has five standing committees: Audit, Compensation, Finance, Health, Safety and Environmental, and Nominating and Corporate Governance. For more information on our Board Committee charters, visit:

www.consolenergy.com/about-us/corporate-governance/committee-charters.aspx.

For the 2015-2016 Board year, director membership on our Committees was as follows:

CORPORATE GOVERNANCE

Name	Age	Director Since	Occupation	Independent	AC	CC	HSE	FC	NCG
J. Brett Harvey	65	1998	Chairman of the Board						
Nicholas J. Deluliis	47	2014	Chief Executive Officer, President and Director						
Philip W. Baxter	67	2009	President Stan Johnson Company; Lead Independent Director	X	X				X
Alvin R. Carpenter	74	2013	Former Vice Chairman – CSX Corporation; Director of Stein Mart Inc. and of Regency Centers Corporation	X		C		X	
William E. Davis	74	2004	Former Chairman and Chief Executive Officer of Niagara Mohawk Power Corporation	X	X				C
David C. Hardesty Jr.	70	2005	President Emeritus and Professor of Law at West Virginia University				X	X	
Maureen E. Lally-Green	66	2013	Former Judge – Superior Court of Pennsylvania	X			C		X
Gregory A. Lanham	51	2014	Former Director and Chief Executive Officer of FTS International Inc.	X		X	X		
John T. Mills	68	2006	Former Chief Financial Officer of Marathon Oil Corporation	X	C	X			
William P. Powell	60	2004	Managing Partner of 535 Partners LLC	X				C	X
William N. Thorndike Jr.	52	2014	Managing Director of Housatonic Partners	X		X		X	

AC - Audit Committee CC - Compensation Committee HSE - Health, Safety and Environmental Committee FC - Finance Committee

NCG - Nominating and Corporate Governance Committee C - Chair X - Member

For further information, including our directors' other significant positions and commitments and the nature of them, competencies as to economic, environmental and social impacts, membership in underrepresented social groups, and stakeholder representation, please see CONSOL's Proxy Statement for the 2016 Annual Meeting.

CORPORATE GOVERNANCE

OVERSIGHT OF ECONOMIC, ENVIRONMENTAL, AND SOCIAL PERFORMANCE

CONSOL's Board Committees are tasked with oversight responsibilities ranging from economic and financial matters relating to the business to the impact of CONSOL's operations upon the environment and the communities in which we live and work. The Board and each Board Committee receives information and training from CONSOL's senior management team to further develop and enhance the Board's collective knowledge of economic, environmental and social topics. The Board and certain Board Committees have authority to delegate their authority to senior executives and other employees, including as to economic, environmental and social topics relevant to CONSOL, to the extent permitted by law and our Corporate Governance documents.

BOARD'S ROLE IN RISK MANAGEMENT

Our management team is responsible for the management and assessment of risk at CONSOL and communicating those risks to our Board. Through regular presentations to the Board and the appropriate Committees (as determined by the subject matter of the particular risk), which occur at least quarterly, management identifies and discusses material risks affecting the company and our business, including reviewing economic, environmental and social matters. In 2015, our management team performed a comprehensive analysis of all material risks facing the company and communicated those results to the full Board.

Under our Corporate Governance Guidelines, the Board is charged with assessing major risks facing the company and reviewing options for their mitigation with the assistance of the various Committees. Even when a risk has been delegated to a particular Committee, the Board as a whole continues to monitor such risk through its receipt and review of reports by the respective Committees at each regularly scheduled Board meeting. To assist in the identification and management of risk,

the Board and senior management regularly consult with shareholders and other stakeholders to identify issues.

The Audit Committee assists the Board in its general oversight of, among other things, CONSOL's policies, guidelines and related practices regarding risk assessment and risk management, including the risk of fraud. As part of this endeavor, the Audit Committee reviews and assesses the company's major financial, legal, and similar risk exposures and the steps that management has taken to monitor and control such exposures. The Audit Committee also reviews and assesses the quality and integrity of CONSOL's public reporting, the company's compliance with legal and regulatory requirements, the performance and independence of the company's independent auditors, the performance of the internal audit department, the effectiveness of CONSOL's disclosure controls and procedures, and the adequacy and effectiveness of the company's risk management policies and related practices.

CORPORATE GOVERNANCE

Our Finance Committee is charged with monitoring and evaluating risks affecting the company. Consistent with its charter, our Finance Committee reviews the company's financial plans, strategic plans, debt and investments, as well as the company's compliance with debt covenants.

Our Health, Safety and Environmental Committee addresses various risks associated with health, safety and the environment. This Committee reviews (i) any material compliance issues with health, safety and environmental laws, (ii) any material pending or threatened administrative, regulatory or judicial proceedings regarding health, safety or environmental matters, and (iii) management's response to the foregoing matters.

Our Nominating and Corporate Governance Committee addresses risks associated with our management structure by reviewing, among other matters, the qualifications and backgrounds of our directors on an annual basis to ensure that our Board is composed of individuals who are capable of providing appropriate oversight to our executive management team.

Finally, our Compensation Committee reviews and comments on our succession planning and assesses whether our compensation policies and practices incentivize excessive risk-taking.

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

To communicate critical concerns to the Board, including those relating to economic, environmental and social topics, interested persons may write to the Board, to the attention of the Corporate Secretary at CONSOL Energy Inc., 1000 CONSOL Energy Drive, Canonsburg, PA 15317, or send an e-mail to directors@consolenergy.com. The Corporate Secretary will relay all such communications to the Board in their entirety or to individual directors (as appropriate) at the next regularly scheduled Board meeting (or earlier if necessary) except for spam, junk mail, mass mailings, solicitations, resumes, job inquiries or other matters unrelated to CONSOL. Communications that are intended specifically for the Chairman or the independent directors are to be sent to the street address or e-mail address noted above, to the attention of the Chairman or the independent directors, as intended. Information concerning how to communicate with the Board is also included on CONSOL's website at www.consolenergy.com.

CORPORATE GOVERNANCE

EXECUTIVE OFFICERS OF CONSOL ENERGY

Nicholas J. Deluliis is the President and Chief Executive Officer of CONSOL Energy.

Mr. Deluliis has more than 25 years of experience with the company and, in that time, has held the positions of Chief Operating Officer, and Senior Vice President of Strategic Planning, and earlier in his career, various engineering positions. He was a director, President and Chief Executive Officer of CNX Gas Corporation from its creation in 2005 through 2009. Mr. Deluliis was appointed a Director and elected Chairman of the Board of the general partner of CNX Coal Resources LP effective March 16, 2015. Mr. Deluliis is a member of the Board of Directors of the U.S. Chamber of Commerce, the University of Pittsburgh Cancer Institute, the Center for Sustainable Shale Development, and the Allegheny Conference on Community Development. Mr. Deluliis is a registered engineer in the Commonwealth of Pennsylvania and a member of the Pennsylvania bar. He is also a member of the Catholic Foundation Advisory Board and the Pittsburgh Penguins Foundation.

David M. Khani is the Executive Vice President and Chief Financial Officer of CONSOL Energy.

In May 2014, Mr. Khani became a director and the Chief Financial Officer of the general partner of CONE Midstream Partners LP. Mr. Khani was appointed a director of the general partner of CNX Coal Resources LP effective March 16, 2015. Before joining the company in 2011 as the Vice President – Finance, Mr. Khani was with FBR Capital Markets & Co. (“FBR”), an investment banking and advisory firm, serving in various capacities, including the Director and Co-director of Research and the Co-group Head of FBR’s Energy and Natural Resources Group. Mr. Khani has approximately 21 years of natural resources industry experience. Mr. Khani is a Chartered Financial Analyst and is a member of the CFA Society Pittsburgh and the University of Rochester Simon Business School Executive Advisory Committee.

CORPORATE GOVERNANCE

Stephen W. Johnson is the Executive Vice President and Chief Administrative Officer of CONSOL Energy.

Before being appointed to his current position, Mr. Johnson served as Senior Vice President and General Counsel of both CONSOL Energy and CNX Gas Corporation. In May 2014, Mr. Johnson became a director of the general partner of CONE Midstream Partners LP. Mr. Johnson was appointed a director of the general partner of CNX Coal Resources LP effective March 16, 2015. Mr. Johnson has spent numerous years in the natural resources industry, including nine years with CONSOL Energy and CNX Gas Corporation and a number of years prior to that representing natural resource companies in private legal practice. Mr. Johnson is the immediate past Chairman of the Board of Concordia Lutheran Ministries, a nonprofit continuing care retirement community, and the former Chairman of NEED, a nonprofit minority college access program.

Timothy C. Dugan is the Chief Operating Officer – Exploration and Production of CONSOL Energy.

He was President and Chief Operating Officer of CNX Gas Corporation from May 2014 to December 2014 when he became President and Chief Executive Officer. Prior to joining CONSOL Energy, Mr. Dugan was Vice President – Appalachian South Business Unit at Chesapeake Energy Corporation. During his seven years with Chesapeake Energy, he held several titles, including Senior Asset Manager and District Manager. Mr. Dugan began his petroleum and gas engineering career in 1984 with Cabot Oil & Gas Corporation as a General Foreman and Field Consultant and held other industry-related positions with progressing responsibility at various oil and gas companies. Mr. Dugan is a member of the Society of Petroleum Engineers.

CORPORATE GOVERNANCE

James A. Brock is the Chief Operating Officer – Coal of CONSOL Energy and has served in this role since December 2010.

Mr. Brock was appointed the Chief Executive Officer and a director of the general partner of CNX Coal Resources LP effective March 16, 2015. Mr. Brock began his career with CONSOL in 1979 at the Matthews Mine and since then has served at various locations in many positions, including Superintendent, Vice President and Senior Vice President. Mr. Brock currently serves on the board of directors of the National Mining Association and is on the executive committee of West Virginia Coal Association, where he also serves as Chairman of the Board of Directors. He is on the Board of Directors of the West Virginia Coal Mining Institute and is a former board member of the Utah Coal Association and the Utah Mine Safety Technical Advisory Council. Mr. Brock is involved in the Monongalia County Habitat for Humanity and the Morgantown Chamber of Commerce. He is also a sponsor of the Christian Foundation for Children and Aging. Mr. Brock was voted the 2010 Coal Safety Leader of the Year by the West Virginia State Council.

E&P OPERATIONS

QUICK FACTS:

12,000+
PRODUCING
GAS WELLS



328.7 BCFE
GAS PRODUCTION



5.6 TCFE
OF WELL
RESERVES



Our E&P Operations explore and develop natural gas in Appalachia (Pennsylvania, West Virginia, Ohio, Virginia and Tennessee). Our primary focus is the continued development of our Marcellus Shale acreage and the delineation and development of our Utica Shale acreage. In 2015, CONSOL produced 328.7 Bcfe, up approximately 93.0 Bcfe from 2014, a 39.5% increase in volume. For 2016, CONSOL expects to produce 15% more than 2015 production volumes. This growth is being driven by completing approximately 35 wells that are already drilled (as the current plan excludes any drilling activity in 2016), plus turning in line an additional 38 wells. As a result, CONSOL expects to turn-in-line (TIL) approximately 73 wells in 2016. These 73 new well additions, along with midstream debottlenecking initiatives, will drive our E&P 2016 production guidance of 15%.

Highlights for 2015 are provided below.

Gas Reserves	Estimated Net Proved Reserves (MMcfe)	Net Producing Wells (including oil and gob wells)	Total Net Acres ¹
Marcellus	2,573,073	236	433,990
Utica	1,299,002	46	231,570
CBM	1,299,035	4,385	2,267,683
Other	471,879	8,196	1,320,333
Total	5,642,989	12,863	4,253,576

¹Acreage amounts are shown under the target strata CONSOL Energy expects to produce, although the reported acres may include rights to multiple gas seams (CBM, Utica, Marcellus, etc.). We have reviewed our drilling plans and our acreage rights and have used our best judgment to reflect the acres in the strata we expect to produce.

E&P OPERATIONS

FOCUS ON THE UTICA

In 2015, CONSOL continued to focus on Utica operations in Ohio as well as the dry Utica in Pennsylvania. The Utica program highlights the success of our Asset Team-based organization, where multidiscipline teams integrate environmental, land, permitting, and water into the geoscience and engineering development programs to improve the planning-through-production process. The success of the Utica program in 2015 is best highlighted by the following projects:

- CONSOL's four-well dry Utica pad, located in Monroe County, Ohio. In the first 30 days of being online, the Switz 6D cumulatively produced approximately 488 MMcfe. In the fourth quarter of 2015, CONSOL completed and turned-in-line the three remaining dry Utica wells on the Switz 6 pad: the Switz 6B, 6F, and 6H wells.
- In the third quarter of 2015, CONSOL announced its first dry Utica test well, the Gaut 4I, in Westmoreland County, Pennsylvania. This well had an initial 24-hour flow test to sales of 61.4 MMcfe per day at an average flowing casing pressure of 7,968 psi.
- CONSOL completed its second successful test of the dry Utica/Point Pleasant formation on the company's acreage in Pennsylvania. CONSOL's GH9 well located in Greene County, Pennsylvania, had an initial 24-hour flow test of 61.9 MMcfe per day at an average flowing casing pressure of 8,312 psi. The well was completed with a 6,141-foot lateral and 30 frac stages.

The success of the Utica program will allow CONSOL to reduce the number of wells drilled in the future to meet production targets. This will mean fewer rig moves equating to reduced traffic, fuel usage, reduced emissions and less impact to the local community. By drilling fewer wells, CONSOL also reduces the surface footprint due to operations through less surface disturbance from pad construction, well access, and pipeline rights-of-way. As we continue to optimize our drilling and completion program in the Utica, we continue to recycle water and further reduce our use of chemicals. As part of the Utica development program, we will continue to focus our operations in the dry gas window of the Utica; from a gas handling perspective, the type of dry gas that comes from the Utica requires fewer steps to manage than wet gas, thus limiting possible compliance issues.

E&P OPERATIONS

CONTINUOUS IMPROVEMENT

In 2015, CONSOL implemented an improved monitoring and automation system for our production operations. This new system has safety protocols that are integrated into the well site production equipment. With this new system, we are able to monitor status and control our wells at all times, including:

- High and low temperature status and control
- High and low pressure status and control
- High and low liquid status and control
- Tank overpressure protection
- Automatic shut-in of pads during emergency events

Implementation of the improved monitoring and well automation systems has allowed CONSOL to further reduce safety and compliance incidents associated with well management.

WATER MANAGEMENT

CONSOL has focused our efforts on water management, specifically recycling instead of going to disposal, by developing a new water project-based team, CONVEY Water Systems (CONVEY), which works in coordination with CONE Midstream. CONVEY works to develop solutions that coincide with midstream to offer gas gathering and water delivery solutions in one package. CONVEY made significant accomplishments this year, including handling 2 million barrels of water safely and compliantly. In addition, CONVEY is charged with:

- Managing produced water by reducing disposal volumes and reducing the use of freshwater;
- Continuing reuse initiatives of liability water sources;
- Effectively managing and utilizing water sources; and
- Reducing the volume of truck traffic on local roadways by focusing on improved logistical efficiencies.

E&P OPERATIONS

CERTIFICATION BY THE CENTER FOR SUSTAINABLE SHALE DEVELOPMENT

CONSOL is proud to be a founding member of the Center for Sustainable Shale Development (CSSD), a unique collaboration of environmental organizations, philanthropic foundations, energy producers and other stakeholders committed to the safe, environmentally responsible development of shale resources in the Appalachian Basin. CSSD, through a series of performance standards designed to be as strict as or go beyond existing regulatory requirements, along with required annual third-party verification of conformance to these performance standards, provides stakeholders with assurance that shale resources can be produced responsibly and sustainably to protect land, water and air. CONSOL underwent its first confirmatory audit by Bureau Veritas, a third-party verifier selected by CSSD, in 2014. As a part of our continued membership in and commitment to CSSD, CONSOL underwent an annual recertification assurance audit in December 2015 to measure our ongoing conformance to the CSSD performance standards. CONSOL's operations, including construction, drilling, completions, and production, as well as gathering and compression operations, were audited for conformance to CSSD's performance standards. CONSOL's midstream gathering company, CONE, was the first midstream company to be fully certified in accordance with CSSD standards as part of CONSOL's overall commitment to CSSD. More information on the CSSD audit results, standards, and organization can be found at www.sustainableshale.org.



E&P OPERATIONS

PITTSBURGH INTERNATIONAL AIRPORT CONTINUED DEVELOPMENT

CONSOL continued its development of the natural gas beneath the Pittsburgh International Airport through 2015 and has additional operations planned for 2016. Highlights from 2015 at the airport include:

- Completing six wells on airport property that will be tied into production in 2016. CONSOL hydraulically fractured this pad with the use of Tier 4 frac equipment; this comes at an extra cost to us but provides a significant benefit to air quality. As a result of implementing these engines in advance of regulatory requirements set forth by the EPA, emissions of nitrogen oxides, particulate matter, and carbon monoxide were 5%, 17%, and 23% lower than potential emissions that result from traditional Tier 3 frac equipment.
- Completing drilling on a second airport well pad and vertically drilling an additional 12 wells on a third well pad. CONSOL continues the use of electric rigs, instead of diesel, on all drilling operations, which further reduces emissions by 10% on top of the already strict emissions rates designated by the non-attainment status of Allegheny County for air quality.
- Receiving governmental approval to drill a single Utica test well on a future pad.
- Continuing to actively monitor vibration and noise to ensure compliance with township ordinances. We continue to operate well below the threshold ordinances as set by the township.

Other highlights from 2015 include:

- Drilling and completing several Utica wells in 2015, with two of the wells being in the dry Utica window in Pennsylvania. The large EUR profiles of the Utica allow CONSOL to drill less wells over time to meet the same production targets previously supported by Marcellus drilling only.
- Engineering well programs to the highest safety standards, including higher-grade casing and the use of ceramics in fracturing in the deep, dry Utica.
- Implementing compressor optimization that led to the shutdown of 25 compressors with the potential of nine more in 2016. As a result of the shutdowns, VOC emissions were reduced by 42% compared to 2014 levels.
- Renewing our focus on lean manufacturing and applying Six Sigma within our operations. Lean manufacturing involves never-ending efforts to eliminate or reduce waste in design, operations, production, and community-impacting processes.

E&P OPERATIONS

CONE MIDSTREAM PARTNERS LP

CONE Midstream Partners LP (CONE Midstream) (NYSE: CNNX) is a fee-based, growth-oriented master limited partnership that owns, operates, develops and acquires natural gas gathering and other midstream energy assets to service the rapidly growing production in the Marcellus Shale in Pennsylvania and West Virginia. Assets include natural gas gathering pipelines and compression and dehydration facilities, as well as condensate gathering, collection, separation and stabilization facilities. CONE Midstream generates all revenues under long-term, fixed-fee gathering agreements that are intended to mitigate direct commodity price exposure and enhance the stability of cash flows. Gathering agreements also include substantial acreage dedications currently totaling approximately 496,000 net acres in the Marcellus Shale.

CONE Midstream was formed by CONSOL Energy Inc. and Noble Energy, Inc. (NYSE: NBL), referred to as Sponsors. Each of the Sponsors is a large, independent oil and natural gas exploration and production company with a substantial resource base and a history of growing production in its areas of operation. Through an upstream joint venture formed in September 2011, the Sponsors established a joint development plan for one of the largest aggregate acreage positions in the Marcellus Shale, which is widely viewed as a premier North American shale play due to its significant hydrocarbon resources in place, consistent and predictable geology, high well recoveries relative to drilling and completion costs and proximity to high-demand metropolitan markets in the northeastern United States.

CONE Midstream believes that its strategically located assets, its relationship with its Sponsors and the Sponsors' intention to use CONE Midstream as their primary midstream services company in the Marcellus Shale, position CONE Midstream to become a leading midstream energy company.

(000 OMITTED, EXCEPT PER UNIT DATA)	2015
Gathering Revenue - Related Party	\$203,423
Net Income Attributable to General and Limited Partner Ownership Interest in CONE Midstream Partners LP	\$71,247
Net Income per Limited Partner Unit (Basic and Diluted):	
Common Units	\$1.20
Subordinated Units	\$1.20
Net Cash Provided by Operating Activities	\$116,017
Capital Expenditures	\$291,211
Adjusted EBITDA Attributable to CONE Midstream Partners LP	\$80,310
Distributable Cash Flow	\$70,919
Gathered Volumes:	
Dry Gas Gathered (BBtu/d)	558
Wet Gas Gathered (BBtu/d)	522
Dry Gas Gathered, Net (BBtu/d)*	355
Wet Gas Gathered, Net (BBtu/d)*	267
TTM Debt to EBITDA	0.9

*Represents throughput volumes net of the noncontrolling interests owned by the Sponsors, CONSOL Energy and Noble Energy.

NOTE: Sponsors own noncontrolling interests of 25% in CONE's Anchor Systems and 95% in each of CONE's Additional and Growth Systems.

COAL OPERATIONS

QUICK FACTS:

29.3 MILLION TONS OF COAL PRODUCTION AND 2.6 BILLION TONS OF COAL RESERVES,
OR OVER 20 MILLION TRAIN CARS FULL OF COAL



PENNSYLVANIA

In 2015, CONSOL formed CNX Coal Resources LP (CNXC) (NYSE: CNXC), a growth-oriented master limited partnership, to manage and further develop all of CONSOL's active thermal coal operations in Pennsylvania. CNXC's assets include a 20% undivided interest in and operational control over CONSOL Energy's Pennsylvania mining complex. The Pennsylvania mining complex has three underground mines, Bailey Mine, Enlow Fork Mine and Harvey Mine, and related infrastructure that produce high-Btu bituminous thermal coal that is sold primarily to electricity generators in the eastern United States. The complex is a highly automated and technologically advanced underground mining operation with 785.6 million tons of high-Btu bituminous coal reserves in the Pittsburgh No. 8 seam. Given the strategic geographic location of the complex, high-quality reserve base, logistical advantages and access rights to CONSOL's Baltimore terminal, CNXC is well-positioned to serve both domestic and international markets. More information can be found at www.cnxlp.com.

(000 Omitted, Except Per-Share Data)	2015
Coal Revenue	\$260,856
Net Income	\$50,663
Net Income per Limited Partner Unit (Diluted)	\$0.99
Operating Cash Flow	\$60,795
Capital Expenditures	\$27,257
Coal Production (tons in millions)	4.6

To the left is select performance data from CNXC. This information was extracted from the CONSOL Energy Inc. financial table in the About CONSOL section of this report.

Coal Reserves	(thousands of tons)
Northern App	1,872,616
Central App	395,759
Illinois Basin	396,177
Total	2,664,552

*Does not include Buchanan reserves that were sold in 2016.

COAL OPERATIONS

Throughout 2015, CNXC and the Pennsylvania Complex performed in many ways that epitomized the heart of CONSOL's core values. Facility upgrades and production records were realized while exploring safer ways to operate, remain compliant and increase efficiency in all facets of operations. These efforts have made the Pennsylvania operations safer than ever before. CONSOL employee exceptions and Contractor exceptions were reduced by 41% and 28%, respectively, when compared to 2014. This mindset demonstrated itself as the Pennsylvania Complex, as a whole, set a single day production record of 150,264 tons on August 24.

- Production at the Bailey Mine during 2015 obtained new milestones. In April, a monthly production record of 1,271,076 clean tons was set. Bailey continues to install proximity systems on mobile equipment and is utilizing it fully on all nine active CM sections, with 63 of 83 pieces equipped in the mine.
- The Enlow Fork Mine also saw a new milestone for 2015 production. On August 5, a daily production record of 68,439 clean tons was reached. Enlow Fork also utilizes proximity systems on all mobile equipment in two active CM sections, with 49 of 88 pieces being equipped.
- After full longwall production began in March 2014, our Harvey Mine continued to improve. In January, the mine reached a monthly production record of 443,088 tons and, on August 19, achieved a daily production record of 26,458 clean tons. Harvey has fully implemented proximity systems in one active CM section and on 27 of 41 pieces of mobile equipment.
- The Central Preparation plant also performed admirably this year while upgrading facilities to continue to become more efficient. The Plant worked all 2015 with only one exception, a great accomplishment. Two screen bowl centrifuges were added, which increased raw throughput by 400-600 raw tons per hour, a 6.1% increase. Also, an additional refuse bin was added to reduce haul distance between 2.5 and 5 miles round-trip and, in turn, fuel burn, labor and maintenance of diesel haulage equipment.

CENTRAL APPALACHIAN

In February 2016, CONSOL announced an agreement for the sale of our Central Appalachian-based Buchanan Mine in southwestern Virginia, which mines a premium low-vol coking coal for the steel industry, and certain other metallurgical coal reserves and assets to Coronado IV LLC for considerations, including a cash payment at the closing. The transaction was not subject to a financing condition and was funded by Energy and Minerals Group (EMG), which is the management company for a series of specialized private equity funds. This agreement was entered into as part of the execution of CONSOL's strategy, as well as a meaningful step in continuing to strengthen our balance sheet and strategic position.

CONSOL also operates the Miller Creek Complex in southern West Virginia. The Engineering and Operation Support Group for Coal Operations is based in Canonsburg, Pennsylvania.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

QUICK FACTS:

CONSOL EMPLOYS
104 HSE
PROFESSIONALS

CONSOL INVESTED MORE THAN
\$167 MILLION
IN CAPITAL AND EXPENSE
FOR HSE COMPLIANCE
AND EXPENDITURES

100%
OF EMPLOYEES
RECEIVED SAFETY TRAINING
IN 2015

Our Health, Safety, and Environmental Affairs (HSE) Departments were strategically aligned in 2015 under the direction of the Senior Vice President – Health, Safety, and Environmental Affairs, to strengthen the support for and oversight of our core values of Safety and Compliance.

HEALTH & WELL-BEING

CONSOL's Well-Being Program was established to improve the health and well-being of our employees through more effective health risk assessments followed by individualized education and support. We strive to provide tools that can enable early detection of health issues for our full-time employees and their spouses. In 2015, we completed our fifth year of the Well-Being Program. This year, 80% of full-time employees chose to further take charge of their health by completing both the health and lifestyle assessment and the diagnostic lab screening. CONSOL's participating population (both employees and spouses) also utilized the increased number of on-site lab-work events, with 62% attending an on-site event.

For the fifth consecutive year, our employees have demonstrated a desire to become more engaged in lifestyle changes, including diet and nutrition, and exercise and fitness. Favorable trends this year included reduction in soft drink consumption, obtaining universal vaccines and sleep apnea improvement. Our employees continue to utilize the CONSOL Employee Wellness Portal as an informational tool to ensure success in these lifestyle changes. It is the goal of the Well-Being Program to ensure that these desires become actionable behaviors with an end result of improved health and wellness.

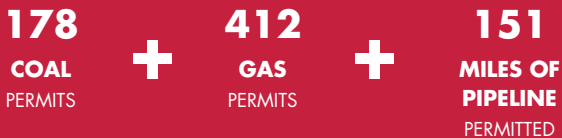
SAFETY

At CONSOL, safety has no rank; every employee is empowered to stop unsafe behavior and must have the responsibility to "See Something, Say Something, Do Something." This program has expanded to include Contractor safety.

The expectation of Absolute ZERO resulted in CONSOL having one of its best annual safety performances. CONSOL employees experienced ZERO fatalities in 2015, a 39% reduction in the total number of

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

TOTAL NUMBER OF ENVIRONMENTAL PERMITS IN 2015:



CONSOL HAS:



exceptions and a 17% improvement in the TRIR over the prior year. The reduction in fatal potential, or the severity of an accident, of CONSOL employees and contractors improved more than 20% in 2015. We attribute this outstanding advancement to our efforts around a behavioral-based safety culture, known as Positively CONSOL, along with intensified safety awareness training.

COSH

In 2012, we launched COSH (CONSOL Occupational Safety and Health), an occupational safety and health management system compliant with the OHSAS 18001:2007 standard. COSH is the framework that houses CONSOL's safety policies and procedures and supports our quest for Absolute ZERO.

Policies, strategies, standards, internal controls, performance indicators and targets, along with technical systems and tools, to help manage risk and improve OSH performance are developed by Operational Safety Teams and are subject to approval by Corporate HSE. Full company oversight and review is provided by the Corporate HSE Department.

In 2015, all CONSOL business units conducted a series of self-audits focusing on items identified by the management teams for heightened awareness.

CONSOL completed the review of both gas and coal safety policies and also established a website for access by our contractors in 2015. The contractor website provides up-to-date materials pertaining to CONSOL policies, Job Safety Awareness (JSA), audit results, and other relevant priority information necessary to work safely on CONSOL property.

Our ACE (Accident Cause Elimination) process was strengthened with the addition of the Behavior Science PIC/NIC™ Process, which integrates a multi-person evaluation into the process to help determine specific behaviors associated with the event. The ACEs are shared throughout CONSOL and with others working on our locations with the goal of preventing similar safety exceptions from happening in the future.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

CONSOL ENERGY OCCUPATIONAL SAFETY & HEALTH POLICY STATEMENT

CONSOL Energy operates within the established process that Absolute ZERO is the expected norm relative to safety and health. Management's expectation regarding this philosophy is that all employees, contractors and visitors on CONSOL Energy property shall conduct themselves in a manner to work injury-free and incident free.

The Board of Directors, Executive Team, and Management of CONSOL Energy have established safety as our top value. To support this value, we have authorized all employees, contractors or visitors that are on CONSOL Energy property to stop the normal course of operation if they feel that their safety or the safety of others is being compromised. Through this empowerment it is expected that everyone exhibit active caring for others by speaking up and/or taking action when he or she sees a situation that may cause harm to themselves, others or property.

Compliance with all applicable federal, state and local regulations is paramount in our business endeavors, second only to safety. This commitment is applicable to all facets of compliance. It is also expected that there is conformance with all CONSOL Energy Occupational Safety and Health requirements. The Board commits funding, support and oversight to each business unit to allow the management teams to accomplish these safety and compliance standards. These values and commitments are incorporated into both short-and long-term planning.

It is the expectation of CONSOL Energy to continually build the Occupational Safety and Health system by continual improvement gained through self-review, auditing and benchmarking with other safety leaders. Done on a continual basis, a formalized audit process is conducted annually and provided to the Absolute ZERO Advisory Board for its review to determine whether or not Occupational Safety and Health objectives and performance measures are being met. It is the responsibility of senior leadership to ensure that this policy is communicated, understood and implemented throughout CONSOL Energy. All employees are responsible for understanding the impact of this policy on their day-to-day work practices and are expected to apply and support the principles stated above.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

SAFETY TECHNOLOGY

Because of the nature of our operations, most risks relate directly to the work carried out on-site. For this reason, our efforts are concentrated on investments that increase operational safety. In 2015, the total investment in safety reached \$52 million, including investments in these areas:

For our Coal Operations:

- Proximity detection equipment continues to be installed on miner section equipment at Enlow Fork and Harvey Mines. Bailey Mine has completed installation of proximity detection equipment, which is now in operation on all miner sections. Proximity detection installation will continue over the next three years.
- Utilizing new technology to monitor rock dusting at underground locations. A Coal Dust Explosibility Meter (CDEM) allows real-time readings of the incombustible content of rock dust samples, making it easier for us to respond quickly to identify issues and to increase response time to MSHA sampling requirements.

For our E&P Operations:

- Installation of automatic shutdown devices (fire wire) for flowback and production facilities. These shutdown devices activate automatically in the event of a fire.
- Design of a burst disk system for flow lines leading to the flare stack for air drilling (also known as top-hole drilling). The new system added another layer of safety in the event of over-pressurization of flow lines by controlling the release of pressure into a safe area.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

OUR PERFORMANCE IN 2015

During 2015, 98% of the company's employees worked the entire year without a reportable accident. Our overall recordable incident rate for 2015 was 1.35, a 17% reduction from the previous year. Our E&P Operations experienced only two exceptions for the entire year. For E&P Operations, safety performance (TRIR) is approximately three times better as compared to the most recent available data (2013) from the Bureau of Labor Statistics (BLS). The BLS calculated that total cases with days away from work (lost time) for 2013 was 0.7 compared to our total of zero cases. This lost time number is in line with our practice of Absolute ZERO.

For Coal Operations, safety performance was approximately two times better than the bituminous underground industry average based on preliminary MSHA data. (2015 CONSOL Coal was 1.89; MSHA Preliminary for bituminous underground mines (Jan.-Dec. 2015) was 4.62). Unfortunately, these accomplishments were tempered by the fatal injury of one of our contractors on CONSOL property. This incident serves as a reminder of why Absolute ZERO is our expectation – because we want every employee and contractor to return safely home to his or her family at the end of the workday.

A summary of our safety performance is below.

Indicator	2011	2012	2013*	2014*	2015** companywide	2015 Coal	2015 E&P	2015 CONE
Total Recordable Injury Frequency Rate (employees)	1.49	1.30	1.72	1.62	1.35	1.89	0.48	0
Total Recordable Injury Frequency Rate (contractors)	1.40	1.19	0.92	1.40	1.22	1.79	0.93	1.19
Lost Workday Incident Rate (employees)	1.04	0.95	1.38	1.28	1.07	1.55	0	0
Work-related Fatalities (employees)	1	3	0	1	0	0	0	0
Work-related Fatalities (contractors)	1	0	0	0	1	0	0	0

*Note: 2013, 2014, and 2015 data for our Coal Operations does not include data from our discontinued operations that were included in the assets sold to Murray Energy Corporation in 2013.

**Includes E&P Operations, CONE, Coal Operations, CNXC, and Corporate.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

SAFETY REGULATORY COMPLIANCE

In 2015, CONSOL's E&P Operations received zero citations from the OSHA under the U.S. Department of Labor.

Our Coal Operations' MSHA violations have been trending upward in the past three years, which is unacceptable. In order to reverse the trend, we have implemented Safety Violation Reduction Plans at each mine site. These plans focus on the top-five most-frequently cited categories at each location, and forms corrective action plans. These plans are reviewed quarterly, and appropriate adjustments are made.

Coal Operations	2011	2012	2013*	2014*	2015*
Total MSHA Violations	4,960	4,363	870	1,011	1,314
S&S	1,608	1,371	232	273	349
Orders	38	35	2	5	1

*Note: 2013, 2014, and 2015 data for our Coal Operations does not include data from our discontinued operations that were included in the assets sold to Murray Energy Corporation in 2013.



LOOKING FORWARD IN 2016

Quarterly executive COSH audits will address safety compliance behavior by utilizing a team of individuals with backgrounds in multiple disciplines. Implementation of the revised Safety ACTION program for the underground segment of coal, and the revision of the Safety ACTION program for the surface segment of coal, will take place. E&P Operations has committed to reviewing and updating its safety policy as part of a continuous improvement effort.

The 2016 Safety Pledge for all employees and contractors is "I Will Make a Difference," focusing on personal engagement as an essential part of safety and accident prevention. These risk assessments will be particularly focused on sharing knowledge and experiences to educate others.

 **CONSOL ENERGY**

Health, Safety and Environmental Pledge 2016

"I Will Make a Difference"

By establishing Safety and Health as my top value, I will make a difference.

By asking my coworkers to stop and correct me if they see me putting myself or others at risk, I will make a difference.

By following and promoting Health, Safety and Environmental standards, I will make a difference for myself, for my family, for my coworkers and for future generations.

I am empowered, and I Will Make a Difference.



HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

ENVIRONMENTAL MANAGEMENT

As a natural resource extraction company, we recognize the importance of environmental management, and we practice the responsible use of the land, water and air in our operational areas. Compliance with all environmental laws and regulations is not only expected but is a condition of employment at CONSOL. Environmental excellence is our goal, and we plan and operate our businesses to ensure we meet the expectations of all our stakeholders.

ENVIRONMENTAL MANAGEMENT SYSTEM

Our Environmental Management System (EMS) provides a framework for the way we conduct our business and for continuous improvement in our management systems and performance standards as related to environmental compliance. Following a systematic approach of effective planning, review and corrective action, each of CONSOL's operations assesses priorities and sets environmental goals and targets on an annual basis. Our team of HSE auditors monitors progress toward meeting environmental goals and targets throughout the year. All data relating to environmental performance is captured in our electronic data management system and reported to the appropriate regulatory authorities as required by state and federal guidelines. Our EMS was designed to be in compliance with the ISO 14001 standard.

CONSOL ENERGY ENVIRONMENTAL POLICY

The safety and health of our employees and contractors and full compliance with the laws and regulations that govern our businesses are CONSOL's top two core values. Therefore, we strive to conduct our operations to avoid adverse impacts to human health and to operate in an environmentally sound, reliable, and efficient manner.

We are committed to continuously improving our environmental performance and have established objectives to:

- Continuously improve compliance within our operating permits
- Avoid, reduce, or minimize the environmental footprint of our operations
- Maximize water reuse
- Reduce process air emissions

Our performance is monitored continuously and reported annually. Updates and corrections are made as business conditions warrant.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

RECYCLING

In 2015, CONSOL sold more than 5,179 tons of metal, 1,039 tons of mine belt, and 244 tons of other miscellaneous items as scrap. This recycling effort repurposed used materials, saved landfill space, and generated additional revenue for the company. In addition to the industrial materials recycled, nearly 79 tons of paper were recycled at our corporate offices.

FOCUS ON WATER QUALITY

The Federal Clean Water Act requires wastewater dischargers to have a permit establishing pollution limits and specifying monitoring and reporting requirements. These wastewater permits, called National Pollutant Discharge Elimination System (NPDES) permits, regulate industrial point sources, such as mine water discharges that flow directly into receiving waters. NPDES permits regulate wastewater discharges with the goal of protecting public health and aquatic life. All NPDES permits include site-specific effluent limits and compliance monitoring and reporting requirements.

In 2015, CONSOL had 141 NPDES permits with 732 discharge outlets across its mining operations. Each of these outlets has site-specific monitoring requirements, usually bimonthly sampling, which equals thousands of opportunities for non-compliance with permit requirements. In 2015, CONSOL achieved 99.9% compliance with NPDES permit effluent limits.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

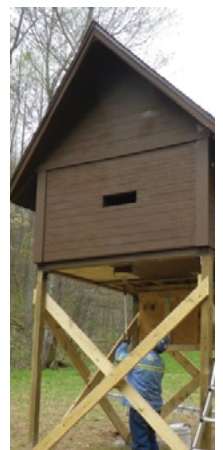
BIODIVERSITY

Biodiversity, defined as the variety and variability of life in an ecosystem, is often used as an indicator of the health of an ecosystem. Proper management of biodiversity is important to ensure the continued availability of suitable habitats for species survival and use as a natural resource for humanity.

CONSOL's biodiversity policy focuses on habitat protection, impact avoidance, restoration, and compensation. We approach protection of biodiversity by first taking all possible measures to avoid impacts and then by going above and beyond requirements when performing mitigation of impacts. Where CONSOL operates in proximity to protected species or habitats, our approach includes early identification and clear delineation of exclusion zones and time frames for work. These are incorporated into project planning, and appropriate mitigation plans are developed and submitted to regulatory agencies for approval.

CONSOL utilizes our internal team of environmental professionals and our trusted environmental consultants to assist and train our planning and operational personnel on the importance of identifying and avoiding protected species and habitat. A good example of this planning is demonstrated in the approach we take with respect to conservation of bats, many of which are federally listed as either endangered or threatened species. Both the Indiana bat and northern long-eared bat are found within our operational area. CONSOL conducts bat surveys and incorporated the bats' seasonal movements into project planning. In addition, CONSOL has constructed new bat hibernacula under the guidance of an outside expert with the approval of regulatory agencies. Some of the bat protection projects we were involved in for 2015 include:

- Paying \$192,733 into the Indiana Bat Contribution Fund for Pennsylvania pipeline and well site projects;
- Installing a bat condo on our West Virginia bat conservation area (see photo below);
- Installing 26 bat boxes within an Indiana bat occupation area in Greene County, Pennsylvania;
- Beginning work with the Pennsylvania Game Commission, as part of the gas and coal bat mitigation requirements, to plan for the donation of approximately 1,700 acres for public game land use as part of a U.S. Fish and Wildlife Service (FWS) bat conservation area; and
- Paying \$291,180 into the Indiana Bat Contribution Fund in 2015 for Pennsylvania coal projects.





MITIGATION BANKING

Mitigation banking is a mitigation option that permittees can use to offset aquatic resource impacts by purchasing mitigation credits. These credits are established by a third party who performs stream or wetland creation, enhancement, restoration, and/or preservation activities at an off-site location. In turn, CONSOL purchases these credits to use in the mitigation of our mining activities.

CONSOL is one of the first energy companies to participate in mitigation banking in Pennsylvania. By purchasing approved mitigation credits for stream impacts of approximately 84,000 feet and wetland impacts of approximately 27 acres, we were able to obtain our refuse disposal permit, reducing long-term liabilities associated with mitigation monitoring and maintenance while providing for adequate conservation of environmental resources. Purchasing mitigation credits provides efficiencies for both the company and agencies in preparation, review, and approval of permits.

CONSOL evaluated opportunities for mitigation banking by working directly with an approved mitigation banking company and our own land department to identify mitigation bank areas that

were dedicated specifically to the company's long-term mitigation needs. By setting up mitigation banks to include CONSOL-owned properties, time and resources were significantly reduced, leading to substantial financial savings.

OUR PERFORMANCE IN 2015

Our Gas Operations saw close to a 50% increase in violations due, in large part, to spills on our sites. In 2013, CONSOL introduced the Loss of Primary Containment Policy, which converts spill incidents into a spill incident rate. We began work with our contracting community to improve behavior and focus attention on spills and processes and procedures related to fluid transfers and containment. While we believe we have had great success with the program, and overall releases from active/manned sites have decreased, we continued to see an increase in violations related to releases on unmanned/producing well sites. The majority of these releases were from on-site tanks, and the releases were contained. These incidents are self-reported to the regulatory agencies and result in the

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

issuance of violations. This upward trend again forces our eyes toward the preventive maintenance aspects associated with aging infrastructure and equipment. Process improvements from both internal policy as well as a new state regulation centering on tank inspections are expected to improve our compliance performance in 2016.

In the Oil, Gas & Energy Quarterly, 2016 publication, CONSOL was rated best in environmental performance out of 20 of our peer E&P companies. John Pendley, an Associate Professor of Accounting at Susquehanna University, utilized a formula developed to rank the nation's E&P companies based on environmental impact. Professor Pendley normalized performance metrics; in this case, the number of violations assessed by a given state regulatory agency, by the amount of hydrocarbon (Btu) the company produces. This allowed for a comparison of companies regardless of size or the extent of their E&P activities.

Our Coal Operations had another record-breaking year in terms of environmental compliance and recorded our fewest environmental compliance exceptions since we

started reporting. We remain steadfast in promoting environmental awareness, eliminating environmental liabilities, and training on environmental aspects for CONSOL and contract employees.

As a leader in environmental excellence, we strive to continuously improve our performance. We have amended our employees' Short Term Incentive Compensation (STIC) Plan so that it contains an environmental performance metric to promote our core values of safety, compliance and continuous improvement. We have also implemented monthly contractor performance reviews in order to identify contractors displaying a pattern of repeated incidents. Performance reviews will be based upon safety and environmental incidents and may include an individual compliance meeting with contractors in order to set HSE goals for the contractor. HSE contractor performance reviews will play a key factor in ensuring that contractor, subcontractor, and vendor partners maintain a high level of safety and environmental compliance. Outcomes of contractor performance reviews and intervention will help determine the contractors and service suppliers with whom we continue to do business.

CONSOL Energy tracks the following metrics to report performance:

	2011	2012	2013*	2014*	2015*	2015* Penalties
E&P Operations NOV	90	42	45	32	69	\$227,762
CONE Gathering LLC NOV			1	13	13	\$8,000
Coal Operations** NOV	112	79	42	38	34	\$233,170
Water Operations NOV			6	5	7	\$0

Spill Incident Rate

2012	2013	2014	2015
2.11	2.07	2.15	3.37

*Spills/contractor hours worked x200,000

*Note: 2013, 2014, and 2015 data for our Coal Operations does not include data from our discontinued operations that were included in the assets sold to Murray Energy Corporation in 2013.

** Includes CNXC.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

LITIGATION

In 2015, CONSOL settled two cases and paid penalties totaling \$515,000. The penalties included a \$463,500 contribution to the West Virginia Land Trust to fund a supplemental environmental project.

LOOKING FORWARD IN 2016

We will continue to focus on reducing our safety and environmental incident rates while working to identify vendors that operate within our Core Values. We will identify like-minded partners with which to grow our industry. We will also work to identify additional avenues and innovations where recycling and beneficial use of generated materials will promote environmental conservation and reduced costs. By performing due diligence and addressing potential short-term and long-term liabilities we will address future conditions as environmental stewards reducing our footprint, thereby lowering costs by avoidance of liability.



HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

LAND MANAGEMENT

For over 150 years, CONSOL has acquired thousands of surface acres in support of our E&P and coal operations' continued advancements, but it doesn't stop there. As our core values of Safety, Compliance and Continuous Improvement guide the way, land management is a priority within our business. CONSOL is the owner of approximately 300,000 acres of surface lands. These assets are multifunctional not only for supporting CONSOL's operations, but also for coordinating with third-party entities that request to use our land. This ultimately leads to the most sustainable and best use of our land.

PARTNERSHIPS

CONSOL continuously looks for creative ways to manage our lands and make better use of surface properties before, during, and after energy development or extraction. These management activities include working with various organizations – both public and private – to make better use of our lands through our Disposition Process. Each year, CONSOL receives hundreds of requests from third parties requesting to access our property for a variety of uses ranging from easements/right-of-ways to license agreements. These requests are then coordinated with various business groups within CONSOL to determine the best use of the land. The most common requests received are right-of-ways for pipeline installation. By cooperating with third-party entities, CONSOL has granted hundreds of miles of pipeline right-of-ways across our properties. These right-of-ways are often in conjunction and within the same window as our own infrastructure and pipelines, thereby reducing the overall need for disturbance and clearing of additional forested areas and wildlife habitat. Not only does this coordination foster relationships, but it increases the potential use of each vacant tract of land.

CONSOL also has a long history of donating surface lands to conservation efforts and state wildlife agencies. In the past 26 years, we have donated in excess of 150,000 acres of land to conservation efforts and state wildlife agencies and will be donating over 1,800 acres in 2016. CONSOL makes lands available for public enjoyment through state cooperative access programs. CONSOL participates in these programs in many states, including Pennsylvania, Ohio, and West Virginia. These programs permit CONSOL to enroll surface lands with wildlife agencies in these states, which permit access to lands for public recreational activities, including birding, hiking, fishing, and hunting. CONSOL currently has more than 44,000 acres enrolled in public access programs in various states. This program creates a partnership with wildlife law enforcement officials to improve public hunting opportunities and wildlife habitat on surface lands. The program also provides a variety of benefits, including seedlings for tree planting, game stocking, and law enforcement.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

OUR PERFORMANCE IN 2015

Total Acres of Surface Land Owned	300,000
Amount of Land Enrolled in Public Access Programs	44,000
Total Acreage Released from Bond	1,499
Total Underground Acres Permitted	126,005
Total Surface Acres Permitted (Gas)	3,442
Total Surface Acres Permitted (Coal)	40,431

In addition, CONSOL's commitment to environmental stewardship is also demonstrated in the reclamation efforts to restore disturbances created through our operations.

Total Number of Trees Planted	570,457
Acres of Grass Seed Planted	3,262
Total Bonds and Letters of Credit (Gas Division)	\$18,475,702
Total Bonds and Letters of Credit (CONE)	\$2,922,065
Total Bonds and Letters of Credit (Coal Division)	\$539,580,465
Total Bonds Released in 2015	\$10,267,126

LOOKING FORWARD IN 2016

CONSOL's Rental Department currently owns over 600 dwellings that are rented out each year. In 2016, CONSOL will be exploring programs with state agencies, local municipalities, and philanthropic organizations to explore donation opportunities for some of these dwellings.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

WATER MANAGEMENT

CONSOL recognizes the inherent value of water and continues to focus on the responsible use and protection of this valuable natural resource for the benefit of all stakeholders. In 2015, CNX Water Assets LLC strengthened its commitment to provide water-related services to operations in a safe and environmentally responsible manner. As part of this effort, we continue to evaluate emerging treatment technologies and champion the reuse of treated mine water for shale gas development. These activities support our strategic vision of water asset management, where the innovative use of existing water assets not only maintains the highest standards of environmental protection, but also creates value for the company.

Our water assets provide the company with significant operational benefits and business opportunities. For the third year in a row, Water Assets increased third-party water use and sharing agreements with third-party consumers. This has the benefit of reducing the footprint of shale gas-related water infrastructure and the need for trucking water, while responsibly utilizing approved resources. We continued to pursue water treatment and reuse technologies, including the potential for beneficial use of byproducts resulting from water treatment, all of which can positively impact water asset management and financial performance.

In support of our natural gas and coal mining operations, CONSOL operates 55 wastewater treatment plants. The treatment plants cover a wide spectrum of treatment technologies, from passive biological systems, to conventional sewage and acid mine drainage treatment, to an industry-leading state-of-the-art zero liquid waste

(ZLW) facility. These facilities are designed, maintained and operated in compliance with the stringent permit conditions, ensuring that discharges from ongoing operations do not negatively affect the environment.

From an operational perspective, we continue to focus on three key areas of water resource management: minimizing impacts to local water resources, maximizing recycling of process waters, and championing the use of treated mine water (i.e., mine influenced water) MIW as a first-run feedstock for third-party consumption.

Continuing our efforts to improve the water quality of streams and rivers and protect aquatic habitats, CONSOL continues to operate many of its legacy mine water treatment facilities through a managed discharge approach, such that they do not discharge treated water during low flow periods of the year when natural recharge from rainfall is limited and streams may be stressed by consumptive and industrial demands. This is now a standard operating procedure for these facilities and one that will continue into the foreseeable future.

CONSOL has expanded on the effort to reduce our water footprint by initiating a series of hydrogeological studies of the legacy mines in order to more fully assess potential improvements to the management of the mine pools with respect to both the quantity and quality of the water currently being treated.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

OUR PERFORMANCE IN 2015

CONSOL uses the following metrics and information to track water management performance for our gas and coal operations:

Total Freshwater Withdrawal by Source for E&P Operations (thousands of gallons)				
Source	2012	2013	2014	2015
Surface Water	197,664	343,095	900,137	162,668
Groundwater	0	46,422	21,615	8,872
Municipal Water	60,992	39,647	59,438	120,642
Total Water Withdrawn	258,656	429,163	981,190	292,182
Water Reused by CONSOL	39,056	79,179	171,732	136,026
Water Reused by Third-Party Operators				2,343
Total Water Reused as a Percentage of Total Water Withdrawn	15.1%	18.5%	17.5%	47.4%

Operational Water Reuse and Disposal – 2015 (thousands of gallons)				
Region	Well Type	Volume	Method	Percent
Central PA	Unconventional	5,078	Disposal*	27.2%
		13,599	Reuse	72.8%
Southwestern PA	Unconventional	0	Disposal*	0%
		66,713	Reuse	100%
Northern WV	Unconventional	8,955	Disposal*	20.4%
		34,853	Reuse	79.6%
Utica	Unconventional	9,102	Disposal*	30.4%
		20,861	Reuse	69.6%
Virginia	Conventional	76,918	Disposal*	100%
		0	Reuse	0%

* Disposal via permitted UIC Injection

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

WATER MANAGEMENT

Total Freshwater Withdrawal by Source for Coal Operations (thousands of gallons)				
Source	2012	2013*	2014*	2015*
Surface Water	4,955,378	688,400	914,374	541,138
Groundwater	949,165	3,165,878	1,439,763	747,352
Municipal Water	107,990	68,182	113,857	76,419
Total Water Withdrawn	6,012,533	3,922,461	2,467,994	1,364,909
Water Reused	3,137,946	2,589,987	1,639,386	375,050
Water Reused as a Percentage of Total Water Withdrawn	52%	66%	66%	27%

*Note: 2013, 2014, and 2015 data for our Coal Division does not include data from our discontinued operations that were included in the assets sold to Murray Energy Corporation in 2013.

Operational Water Reuse and Disposal – 2015			
Region	Volume	Method	Percent
Buchanan	801,144	Permitted Discharge	99.83%
	1,390	Reuse	0.17%
Legacy Operations	14,660,218	Permitted Discharge	100%
	0	Reuse	0%
PA Operations	84,316	Permitted Discharge	18.46%
	327,338	Reuse	81.54%
Other	52,809	Permitted Discharge	97.56%
	1,322	Reuse	2.44%

In evaluating the water use in our gas operations, the differences in totals year-over-year are directly attributed to the growth of our E&P segment. As a result of our management's appropriate response to market conditions, less water was consumed as a whole, coupled with a proportionately larger volume of water being recycled due to decreased drilling activity combined with effective reuse and recycle policies. In evaluating water use trends of our coal operations, the decrease in the total volume consumed was related to a decrease in coal production driven by market conditions and the resulting reduction in freshwater consumption along with process improvements at our mining operations. This resulted in a measured decrease in total water consumption. Recycled volumes were also negatively impacted by the decreased production at our Pennsylvania and Central Appalachia complexes. We have water reuse systems in place at our coal preparation plants, incorporating pump-back from our slurry impoundments to our prep plants.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

CONTINUED REDUCTION OF OUR WATER FOOTPRINT

The water footprint of a business is defined as the total volume of freshwater used to produce the goods. Water use is measured in water volume consumed and/or polluted per unit of time. As detailed previously, CONSOL is actively involved in reducing the amount of freshwater used in its operations by emphasizing the recycling of waters produced by our gas production and coal mining activities.

In addition to these efforts, CONSOL is focused on surface mine reclamation efforts, designed to allow for an expeditious return of these sites to a condition in which rainwater runoff from these sites is effectively unaffected by the previous mining activities and can be allowed to flow into receiving streams without treatment.

LOOKING FORWARD IN 2016

We will continue to focus on reducing our reliance on freshwater while working on improving the economics of water recycling/reuse. In order to increase our ability to reuse produced and flowback waters, we are focusing on cooperative agreements with other E&P companies to integrate water management and reuse on a regional scale. We will also continue to assess innovative approaches to shale gas water treatment in order to provide additional alternatives to using municipal, surface, and groundwater supplies. We will also continue to participate in the Carbon Disclosure Project's (CDP) water disclosure program. Our 2015 disclosure can be found [here](#).

AIR QUALITY

In 2015, CONSOL remained committed to our goal of reducing companywide emissions. For our E&P operations, we fully utilize green completions when flowing back our wells to turn them in line; direct all pipeline-quality gas during well completion of development wells and re-completions into pipeline for sales; utilize 98% efficient flares when gas is needed to be routed to a flare for safety reasons or when a low content of flammable gas is present; utilize only lean burn engines; low-bleed pneumatics; converted our entire drilling rig fleet to dual fuel to be able to utilize field gas and eliminate or reduce reliance on diesel fuel; utilized the first all-electric drilling rigs and use of Tier 4 frac generator sets in the Basin; require any trucks used for water transport to utilize 2007 or later model engines; and have a quarterly Leak Detection and Repair program utilizing forward-looking infrared radar cameras to monitor and address fugitive emissions.

To better evaluate CONSOL's overall air quality performance in the midst of current market price volatility, this year's report has been modified to present year-over-year direct GHG emissions on a per-BTU basis, as opposed to on a per revenue basis as in previous years. Based on the normalization of data, companywide direct GHG emissions have decreased by 47% since first reported in 2012. Also new to the 2015 report is a summary of CONSOL's scope 3 emissions as defined by the CDP. Scope 3 emissions, or those emissions associated with the consumption of all gas and coal sold in a calendar year, has previously been reported to CDP but never before included in the corporate responsibility report. The scope 3 emissions presented on page 49 were determined using CDP's Tier 1 calculation approach, which utilizes readily available company activity data along with default published emission factors.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

PERFORMANCE

As a result of increased operational efficiencies, CONSOL's E&P Operations achieved record production levels while reducing emissions. Overall, emissions of criteria pollutants were reduced by 9% compared to 2014 on a ton per bcfe of gas produced basis. In the coming year, CONSOL's technical, compliance, and regulatory teams will continue to assess changing regulations related to methane control and quantification. It is our goal to develop a program to evaluate these emissions ahead of regulatory requirements.

CONSOL's coal operations reported a 14% increase in emissions of criteria pollutants compared to 2014 on a ton per million tons of coal produced basis. The increase is expected, as 2015 coal production had decreased compared to prior years. The decrease in production results in the loss of emissions intensity efficiencies, as operation of ventilation systems and vent wells does not decrease proportionately with production. In response to increased particulate matter emissions noted in 2015, particulate matter control technologies for silo ventilation fans are currently being installed and tested.

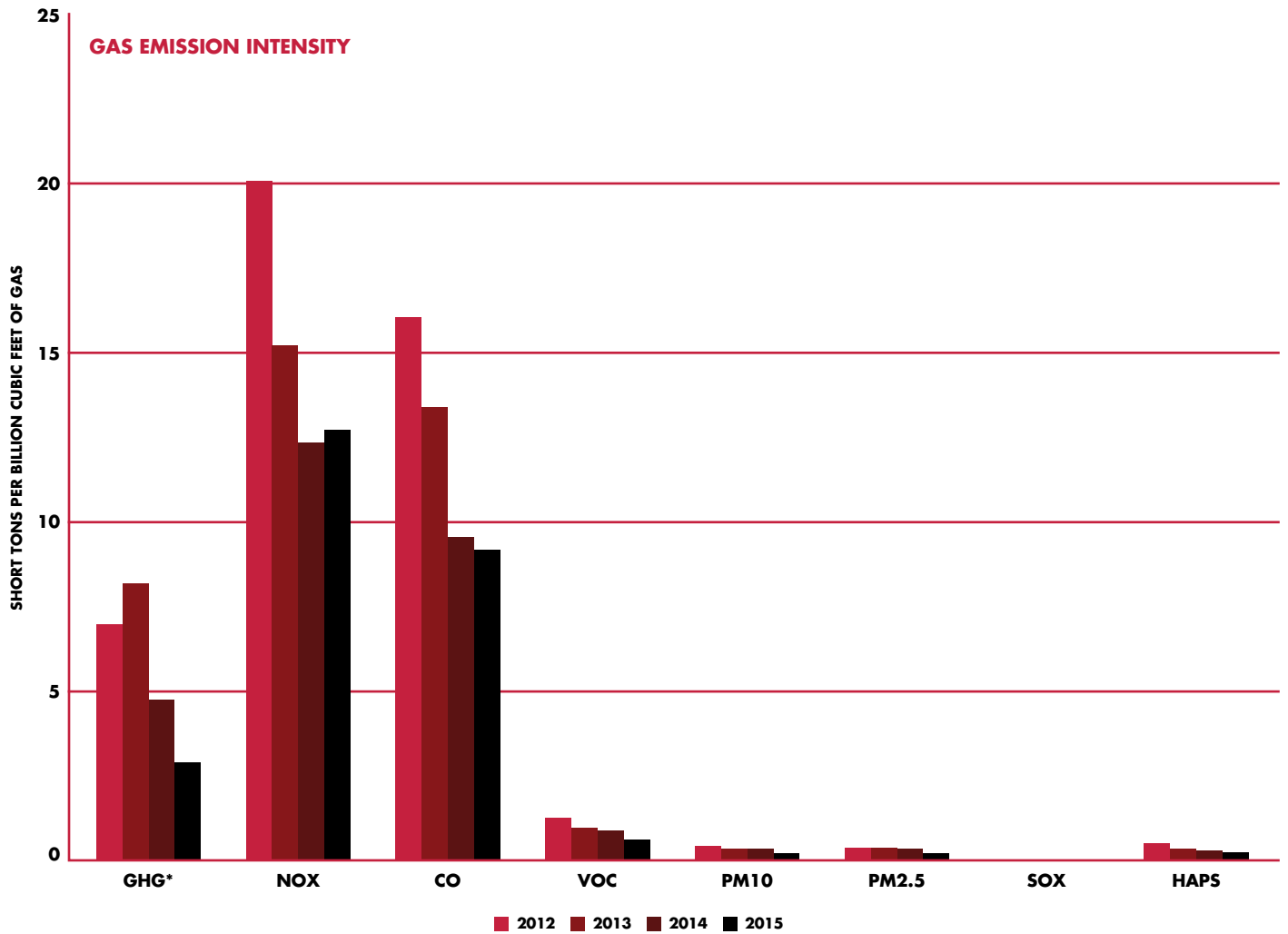
CONSOL expects that regulatory requirements will expand to include the characterization of emissions from sources not previously evaluated. In anticipation of this change, the 2015 annual emissions calculated for CONE Midstream have been updated to include sources such as fugitive leaks, tanks, blowdown events, and pigging operations, which were not previously

evaluated. As a result of these inclusions, CONE's 2015 emissions intensity increased by approximately 45% in comparison to 2014. Consistent with this effort, CONSOL's 2016 emissions inventory will be further refined to include a comprehensive source analysis for the gas division.

In addition to improvements in direct emissions from gas and coal production, CONSOL reports an indirect emissions reduction of more than 60% compared to 2014. The overall improvement is attributable to measures such as the consolidation of six office locations and a 30% reduction in the size of CONSOL's vehicle fleet. Fuel purchased for use by off-road vehicles and equipment was also reduced due to lower operational activity levels. This accounts for the largest categorical reduction compared to 2014, or approximately 65%.

CONSOL reports GHG and air emissions that are relevant to its business operations and/or required by state or federal regulations. There are no applicable regulations limiting emissions of greenhouse gases on a state or national basis, nor are there any industry specific regulations. We continuously search for ways to lower our emissions as part of our continuous improvement process; however, we do not set specific goals or targets for emission reduction.

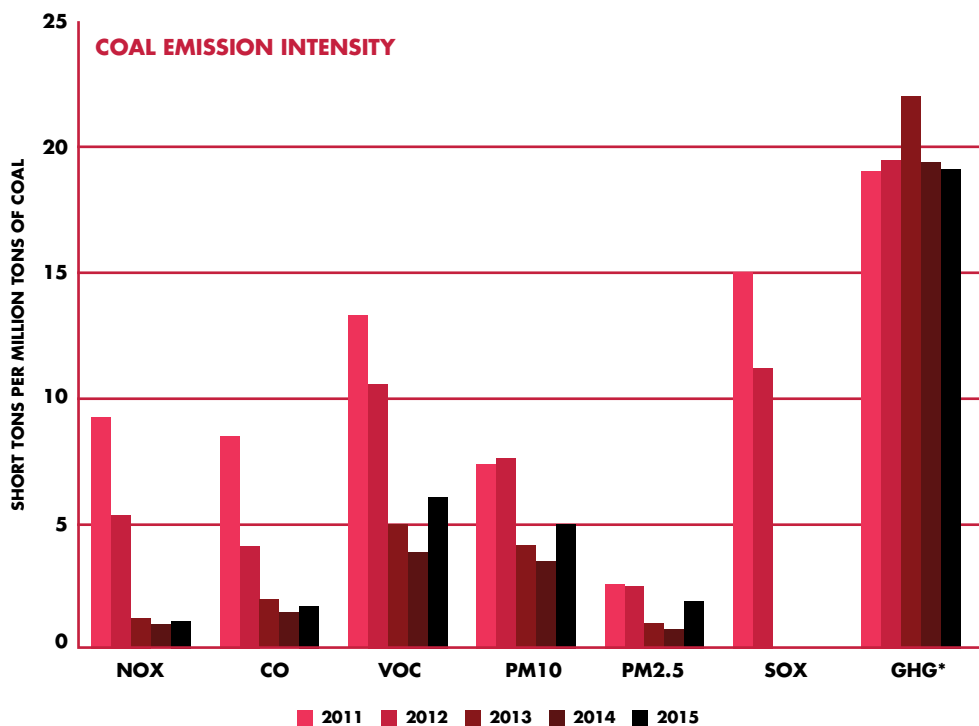
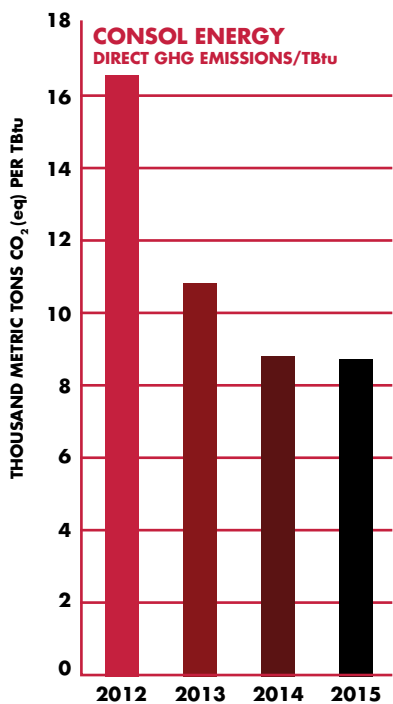
HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS



*GHG emissions (metric tons) per million cubic feet of gas.

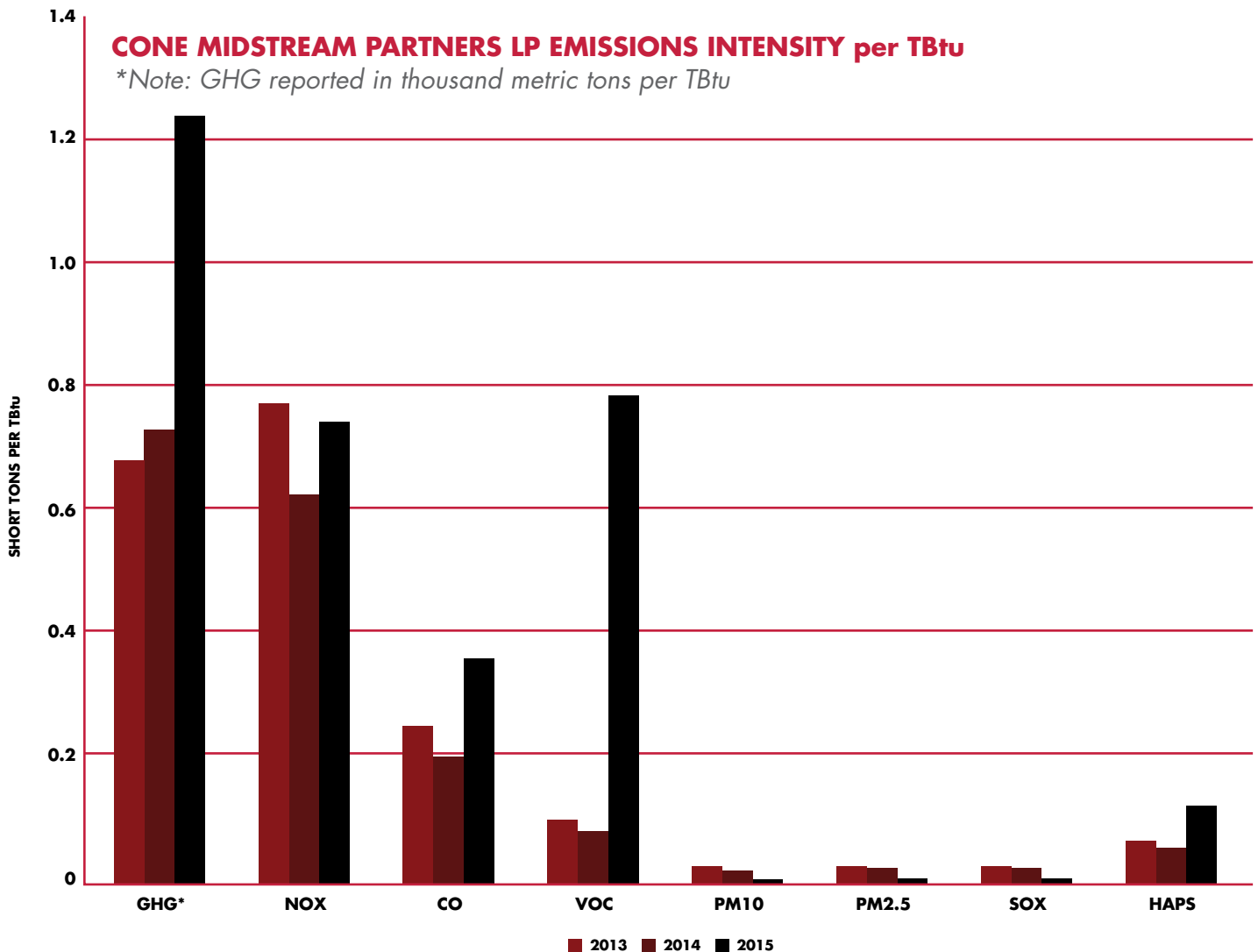
HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

GHG EMISSIONS (thousands metric tons CO ₂ (eq))		CRITERIA POLLUTANTS		
Indicator		2015 Coal Performance (Short Tons)	2015 Gas Performance (Short Tons)	2015 Total Emissions (Short Tons)
TOTAL DIRECT GHG EMISSIONS (SCOPE 1)	6823.20	51.82	2981.26	3033.08
TOTAL INDIRECT GHG EMISSIONS (SCOPE 2)	1156.48	33.28	4165.30	4198.58
TOTAL OTHER INDIRECT GHG EMISSIONS (SCOPE 3)	65,621.53	177.77	164.43	342.2
TOTAL GHG	73,601.21	146.3	37.53	183.83
TOTAL DIRECT GHG (thousands metric tons CO ₂ eq/TBtu)	8.82	55.83	35.59	91.42
		0.01	1.60	1.61



*GHG emissions (metric tons) per 100 tons of coal.

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS



METHANE EMISSIONS ABATEMENT PROJECTS

CONSOL partnered with Environmental Commodities Corporation to design, construct, and operate a methane emissions abatement system at the closed Windsor Mine in West Virginia. Abatement of methane from the mine will generate carbon offset credits that will be traded under California's Greenhouse Gas Cap-and-Trade Program. The abatement system will reduce methane emissions by 54 million cubic feet the first year, which is the equivalent of 18,000 metric tonnes

of carbon dioxide (tCO₂e). The system is expected to be operational in 2016 and is planned to continue operating for up to 10 years. If feasible, CONSOL will expand the concept of abating methane emissions to our Pennsylvania mining complex.

CONSOL has partnered with Green Holdings to evaluate the feasibility of installing commercial-scale coal mine ventilation air methane (VAM) emission abatement

HEALTH, SAFETY, AND ENVIRONMENTAL AFFAIRS

systems in our Pennsylvania coal mining complex. If feasible, the first such VAM abatement system could be capable of reducing methane emissions by 539 million cubic feet per year, or the equivalent of 188,000 metric tonnes of carbon dioxide per year. This project would also be eligible to generate carbon-offset credits for trading under the California Cap-and-Trade Program.

CONSOL continues to operate a waste methane-fueled ultra-low-emission 200 kW microturbine generator in our Fallowfield coal bed methane processing plant in Pennsylvania. This system, which has been operating since March 2012, captures methane that would otherwise be emitted and converts it into usable electricity. In CY 2015 the system produced 390,000 kWh of net electricity while consuming 5.4 million cubic feet of methane and, in the process, reducing net global warming potential by the equivalent of 1,900 tonnes of CO₂e.

CO₂ SEQUESTRATION RESEARCH

CONSOL, in collaboration with other research partners and with funding from the U.S. Department of Energy, has been involved in two separate projects to demonstrate that carbon dioxide can be permanently stored in unmineable coal seams and shale formations while simultaneously stimulating additional methane production. The first project was completed in late 2015. It was situated in Marshall County, West Virginia, and conducted in collaboration with researchers from the National Energy Technology Laboratory and West Virginia University's National Research Center for Coal and Energy. A total of 5,000 short tons of CO₂ were injected into an unmineable area of the Upper Freeport coal seam to demonstrate permanent CO₂ storage and the potential for enhanced coal bed methane (ECBM) production. The second project is ongoing. In it, we are collaborating with the Virginia Center for Coal and Energy Research at Virginia Tech University and other research partners to inject 20,000 metric tonnes of CO₂ into unmineable CONSOL coal seams in central Appalachian Virginia to demonstrate permanent CO₂ storage and ECBM production. The project team also injected 1,200 metric tonnes of CO₂ into a CONSOL owned horizontal shale well in Tennessee to stimulate the production of otherwise immobile hydrocarbon liquids and natural gas while simultaneously permanently storing the CO₂ in the shale.

LOOKING FORWARD IN 2016

CONSOL's technical, compliance, and regulatory teams will continue to assess changing regulations related to methane control and quantification and continue to look for technological advancements to further reduce emissions. We will also continue to participate in CDP's emissions disclosure program. Our 2015 disclosure can be found [here](#).

INTERNAL COMMUNITY

The employees at CONSOL have been the catalyst for the company's success for over 150 years. Using our core values of safety, compliance and continuous improvement, they work each day to improve in all areas that create value for our shareholders. Our employees are highly skilled, proficient and committed to the company's success. They understand our mission of driving increased value, but only if done by following safe and compliant practices. In turn, our employees receive well-positioned training and career development opportunities along with competitive compensation and benefits.

CONSOL by the Numbers

Non-represented Hourly	53%
Represented Hourly	<1%
Salary	46%

Employees by State of Residence

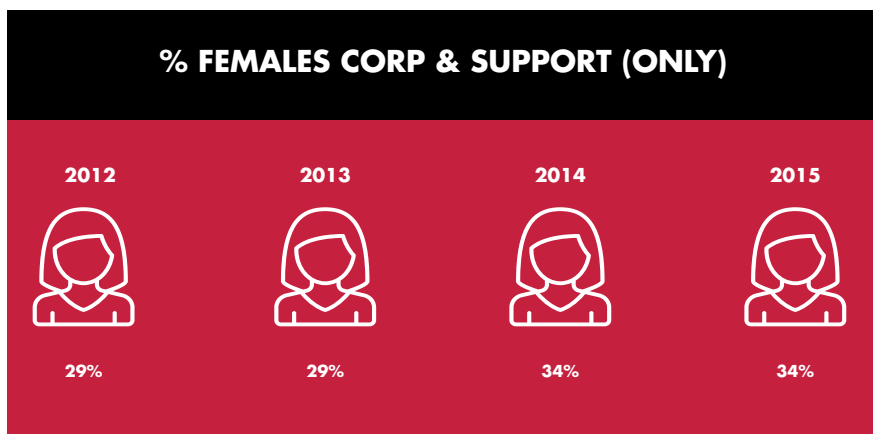
Pennsylvania	1,439
West Virginia	721
Virginia	482
Ohio	282
Kentucky	129
Other	61

INTERNAL COMMUNITY

EMPLOYEE OVERVIEW AND CONSOL TRANSFORMATION

As of December 31, 2015, CONSOL employed 3,114 people within our E&P operations, coal operations, research and development lab, transportation terminal, and our corporate office, with approximately 15% of employees having 20 or more years of service to the company. CONSOL believes in diversity throughout our organization and has been on a transformational journey with respect to expanding the role of women in both senior and middle management. Today, women represent 34% of the workforce within our corporate functions. In terms of senior management, women hold key leadership positions, such as Chief Financial Officer of CNX Coal, Senior Vice President of Health, Safety and Environmental Services, Vice President and General Counsel, Vice President of E&P Engineering, General Counsel of CNXC, and Vice President of Supply Chain Management. Female representation has increased in our middle management roles as well, with women representing more than 29% of supervisory roles within our corporate functions, which represents a 38% increase in the last five years.

Number of Employees	Age
507	<30
1704	30-50
903	>50
42	Average Age



INTERNAL COMMUNITY

In 2015, CONSOL experienced a significant downturn in demand for both its coal and natural gas products, which resulted in employee realignments in all areas of the company. Despite these challenging times, our employees responded with exceptional performance in safety and compliance. Costs were lowered, and production improved. Significant time was spent engaging and communicating with employees as markets deteriorated throughout the year. Taking time to explain why adjustments were being made became essential to maintaining positive employee relations and ensuring that the company performed in key areas. As we right-sized the company staffing to match the markets we faced, employees were asked to lower and manage costs in all areas to ensure our company's financial well-being. Their response was exemplary and helped to both meet short-term cost reduction goals as well as position the company to thrive when the energy markets rebound.

Many of the changes that were made in 2015 realigned our benefit and bonus programs to match the spirit and drive of "Positively CONSOL," a management initiative that we have woven into our culture and adopted over the last two years to set a new standard moving forward for how we manage our people. Using the science of human behavior, "Positively CONSOL" relies on the power of positive reinforcement to encourage our employees to work to their greatest potential, which in turn works to maximize CONSOL's long-term performance. These principles teach us to reinforce the behaviors that lead to good decision-making and discretionary effort, and we redesigned our incentive programs to align with this philosophy. For example, in 2015, we changed the method we use to reward our employees through CONSOL's Short Term Incentive Compensation (STIC) program. The STIC program is used to drive key metrics, such as production and cost, while maintaining a focus on our core values and increasing shareholder value. In developing this new STIC plan, we moved the evaluation period from

annual to monthly and measured targets that employees could control or impact. Our employees responded by focusing on critical path targets and producing improved measurable results throughout the year.

HEALTH BENEFITS

In 2015, we continued to encourage our employees to take an active part in managing their health. The concepts of "well-being" and "consumerism" have become a very important part of today's society as we all navigate the waters of a changing healthcare system. Accordingly, our health benefit options have evolved so that our employees can make an informed decision as to which plan is best for their individual situations and how they manage their yearly healthcare spending.

New for 2015, within our group health benefits, our employees were able to make the choice between carriers and tiers of coverage. In addition, other benefits available for employee participation include prescription drug, dental and vision coverage, Short-and Long-Term Disability, a Health Savings Account (HSA) or Health Reimbursement Account (HRA), Group Accident, Critical Illness, or Identity Theft coverage and more. Our goal is to provide our employees and their families with quality coverage at an affordable price, and, when coupled with our well-being program, allow our employees to maximize their health outcomes. For example, employees who elect to participate in one of our health plans can then "shop" for the best price on the market when looking to schedule a screening, test, scan or procedure. Other options, such as generic drug use and 90-day mail order prescriptions, give our employees even more flexibility to be smart consumers and make the most of their healthcare dollars throughout the year.

INTERNAL COMMUNITY

TALENT AND LEADERSHIP MANAGEMENT

Talent development has always been a key distinguisher and competitive advantage for CONSOL, and this commitment has allowed us to remain an industry leader for over a century and a half. Maintaining this standard requires continuous learning and development. That is why employees working in our E&P operations received an average of 40 hours of safety and compliance training as well as professional skills development in 2015. Employees working in our coal operations received an average of 52 hours of safety and compliance training as well as professional skills development. Employees working in corporate support positions received an average of four hours of training. Training programs are a combination of instructor-led courses as well as online training opportunities through the CONSOL LearnCenter, a web-based learning management system that houses individual training plans and allows us to monitor progress against these individuals plans, both at our operational and corporate levels. In addition, 100% of full-time salaried employees received a detailed performance appraisal, opportunity to provide feedback related to their appraisal, and direction on training and development. This reaffirms our goal to provide employees and their managers the tools to assist them in continuously improving.

In 2015, we implemented initiatives to further engage our workforce in career development and workforce planning. For example, CONSOL's E&P Operations launched the "Career Ladders" initiative focused on 15

job families. These career ladders are directly tied to the external market with regard to experience and necessary training. Employees have the opportunity to grow as individual contributors through the Technical track and as managers through the Management track. Corporate Human Resources has adopted this methodology and has begun the process of implementing ladders within corporate functions as well.

This year we also added technology to our succession planning by incorporating new tools into our current Talent Management System. Currently, the Talent Management System allows for electronic communication between management and employees through items such as the Performance Appraisal or Talent Profile. These tools can aid in bringing managers and employees together in conversation, whether at formal appraisal time or through everyday touchpoints. The new tools, the Talent Assessment and the 9-Box, were introduced at year-end to provide our leadership with a visual presentation of our talent. With a clearer picture of our workforce, we are able to better retain talent and build the next generation of leaders.

INTERNAL COMMUNITY

POSITIVELY CONSOL

In 2014, a new initiative to influence and shape better personal decision-making was introduced. Positively CONSOL “Driving Performance through Positive Reinforcement” is a process that builds a culture that reinforces positive behavior and corrects undesired behaviors. Shaping the behavior of others helps obtain discretionary effort that exists within every employee and is more lasting than forced or required effort. Being able to harness the discretionary effort within every employee at CONSOL is what will separate us even further from our competition as a best-in-class energy company.



EXTERNAL COMMUNITY

Empowering the communities in which we operate by investing in local organizations, communicating with our stakeholders, providing educational opportunities, developing partnerships and mobilizing resources to connect people and inspire positive, substantive change is part of CONSOL's commitment to being a responsible corporate citizen and a good neighbor.

OUR STAKEHOLDERS

Our stakeholders are defined as those people or groups who are potentially affected by our operations or have an interest in, or influence over, how we operate our business. On a daily basis, our company interacts with a diverse range of stakeholders regarding a wide range of topics. Below is a list of some of our stakeholders and many of the ways we engage with them.

Stakeholder	Engagement	Frequency
Business Partners	Joint venture board meetings; HSE audits	As needed
Customers	Communications through our Marketing Department	As needed
Investors	Annual Shareholder Meeting; Conferences; Roadshows	550 in-person meetings, 20 conferences, and 6 roadshows in 2015
Members of the Community	Public notices; Public meetings; Social media	As needed
Employees	Intranet postings; Town hall meetings led by our CEO and executive management team; 24- hour compliance hotline	Continuous
Contractors	Scheduled safety meetings; HSE audits; Annual Core Values Summit	Continuous
Elected Officials and Regulators	Required regulatory reporting; Public meetings; Political Action Committee	Ongoing
Media	News releases; Interviews; Publicly available reports; Social media	Ongoing
NGOs	Publicly available reporting	As requested

EXTERNAL COMMUNITY

Another way we engage with our stakeholders is through our membership in trade organizations. Below is a list of major organizations in which CONSOL is an active participant.

Allegheny Conference

Center for Sustainable Shale Development (CSSD)

Independent Petroleum Association of America (IPAA)

Independent Oil and Gas Association of WV (IOGAWV)

Pennsylvania Independent Oil and Gas Association (PIOGA)

Marcellus Shale Coalition (MSC)

National Mining Association (NMA)

Ohio Oil and Gas Association (OOGA)

PA Coal Alliance (PCA)

U.S. Chamber of Commerce

Virginia Coal Energy Alliance (VCEA)

Virginia Oil and Gas Association (VOGA)

WV Coal Association (WVCA)

West Virginia Oil and Natural Gas Association (WVONGA)

EXTERNAL COMMUNITY

COMMUNITY INVESTMENT

In 2015, our company made monetary grants totaling nearly \$3.3 million. Investments were made in human services and educational organizations focusing on sustainable change and building strong, healthy communities. Finding ways beyond our community investment budget to engage community stakeholders also remained a part of our community outreach initiatives in 2015. Through company-sponsored events and activities, we continued to strengthen relationships and develop new partnerships, spending time and resources in not only educating these groups and individuals on energy development, but also making them aware of our high standards of corporate responsibility. These events ranged from hosting public meetings in new operational areas to hosting safety

awareness events, helping to stock local food banks and responding to the needs of our community emergency responders.

As we continue to expand our natural gas operations, and to operate our premier mining complexes, we will also maintain an active role in improving the vitality of the communities in which we already operate, while focusing on new areas in which we continue to grow.

Examples of some of the organizations and events that we supported in 2015 include:



MORRIS TOWNSHIP COMMUNITY INVESTMENT PROGRAM – One of CONSOL's main goals is to assist the communities in which we operate. In 2015, we announced a major public-private partnership with Morris Township in Greene County, Pennsylvania to promote growth and development for residents in the region. This partnership outlined in October was the culmination of years of discussion related to CONSOL and Morris Township's current and future plans.

A \$50,000 donation was made for the development of walking trails and recreational facilities and upgrades to establish the Morris Township Community Center as a certified Red Cross facility. In addition, we announced the conveyance of 96 acres of land, which the township hopes to develop to support the construction of 50 single-family homes. As part of the investment to the community center and land conveyance, we also invested in the safety of the community by conveying three acres of land for a new, state-of-the-art fire station for the township's volunteer fire department. We plan to help facilitate efforts around planning and construction in the coming years.

EXTERNAL COMMUNITY



WEST VIRGINIA – Ensuring that first responders in the communities in which we operate are knowledgeable about our operations and their own safety in the event they are called upon to respond to an emergency in the field is another example of CONSOL’s commitment to safety and to our community outreach programs. We met with first responders at our Grant gas compressor station in Varney, West Virginia, to discuss safety protocols and to answer questions related to our operations and how their departments and our personnel would work together in the event of any emergency. The event gave first responders an opportunity to learn more about CONSOL operations and pipeline safety. It also provided a forum for first responders to ask questions about the gas industry after hearing an overview of natural gas development and local infrastructure.

Throughout the year, CONSOL was also a sponsor of pipeline safety awareness events in multiple states where it has operations, and it also sponsored events similar to the one in West Virginia to establish and strengthen the working relationships with the departments operating in the communities in which it has operations.



JUNIOR ACHIEVEMENT, CAREERS IN ENERGY – CONSOL recognizes the importance of education and strives to assist students and teachers in the classroom. Investing in educational initiatives is core to our community giving strategy. When students are given the opportunity to learn about different types of energy resources and careers in the energy industry, they are able to study something outside of the standard curriculum. Education surrounding these issues and opportunities helps them learn about industries in the region, but even more, it helps to prepare them to become successful members of the community. In the spring of 2015, we partnered with Junior Achievement to do just that through the JA Careers in Energy program, which began in February, for students in grades seven through nine at West Greene Middle-High School, in Greene County, Pennsylvania. The seven-week program utilized curriculum focusing on all aspects of the energy industry, allowing four employees from CONSOL to go into the classroom and teach the courses, interacting and speaking with students about a wide variety of topics pertaining to the energy industry.

EXTERNAL COMMUNITY



CONSOL ENERGY LIVESTOCK COMPLEX, MONROE COUNTY, OHIO –

CONSOL made a charitable donation in the amount of \$60,000 to the Monroe County Junior Livestock Committee and the Monroe County Agricultural Society. The funds supported the construction of the CONSOL Livestock Complex, which is the main exhibit barn at the Monroe County Fairgrounds, in Woodsfield, Ohio.

With 24 4-H clubs in Monroe County, the new barn will be used year-round by the more than 600 youth 4-H members to continue their development. The agricultural heritage of this region is important to Monroe County and to CONSOL, and we hope this donation will allow area youth to carry on that legacy. The complex was officially opened in August during a ribbon-cutting ceremony at the Monroe County Fair.



VIRGINIA – Support for first responders and their needs remains a key focus of CONSOL’s community investment program. Throughout the year, in the various towns and communities in which we operate, CONSOL can be found lending a hand to support the needs of various volunteer fire departments, rescue services and local police initiatives. In Virginia, one area where first responders benefited was through the donation of funding to help the department with the purchase of safety equipment to be used when its members respond to fight area forest fires. The lighter-weight fire retardant gear, purchased as a result of that investment, assists department members who respond to forest fires during the spring and fall forest fire seasons in Virginia.

EXTERNAL COMMUNITY

CONTRIBUTIONS POLICY

Public policy decisions at the local, state, and federal levels can affect the long-term success of CONSOL and its subsidiaries. Therefore, CONSOL believes it has a responsibility to participate in the public policy process in order to protect and enhance the company's interests and create value for its shareholders. To ensure that the company's contributions comply with all applicable laws and reflect its corporate values, CONSOL sets forth this Contributions Policy ("Policy") to provide corporate governance, control, oversight and procedural guidance. All contributions must be legally permissible, supportive of, and consistent with the company's business strategy, goals and priorities and made in full accordance with CONSOL's commitment to act with integrity in all of its activities.

The Board of Directors (the "Board") is responsible for monitoring the compliance of CONSOL and its Political Action Committee (PAC) with this Policy. An annual report of CONSOL's contributions is submitted to the Board for review.

CORPORATE POLITICAL CONTRIBUTIONS

Where permitted by law and when consistent with this Policy, CONSOL and its subsidiaries may use corporate funds to contribute to state or local candidates and committees, entities organized pursuant to Section 527² of the Internal Revenue Code, and to other federal political committees. Contributions from corporations to federal candidate committees and certain other federal political committees are prohibited by law. In certain states, CONSOL and its subsidiaries are permitted to make corporate political contributions to state-level candidates or committees. CONSOL and its subsidiaries may make state-level corporate political contributions, where permitted by law, in compliance with state contribution limits and registration/reporting requirements, where applicable.

All corporate political contributions made by CONSOL must be approved in advance by the Vice President for Government Affairs and the General Counsel.

² 527 organizations are political organizations subject to Section 527 of the Internal Revenue Code of 1986, as amended. These organizations are established primarily for the purpose of influencing the outcome of elections of candidates for political office.

EXTERNAL COMMUNITY

CONSOL ENERGY PAC CONTRIBUTIONS

CONSOL sponsors a federal PAC that is funded solely by voluntary employee contributions. "CONSOL Energy Inc. PAC" is a federally registered PAC that may make contributions in connection with federal elections, subject to the contribution limits defined by the Federal Election Campaign Act. The PAC may also make state-level political contributions in compliance with state contribution registration/reporting requirements, where applicable.

All CONSOL Energy Inc. PAC contributions must be approved by the PAC Board of Directors. Detailed information on the PAC's contributions to candidate's campaigns and other political committees is publicly disclosed in the PAC's regular reports to the Federal Election Commission ("FEC"). Disbursements from the PAC to state-level candidates and committees are also reported on these FEC filings. All of the PAC's filings with the FEC are available for public review on the FEC's website at www.fec.gov.

TRADE ASSOCIATIONS

For each trade association to which CONSOL makes expenditures in excess of \$100,000 in a calendar year, the Office of the General Counsel will request that the trade association inform CONSOL of the portion of expenditures made that would not be deductible under Section 162(e) (1) (B) of the Internal Revenue Code. CONSOL will, in its annual Corporate Responsibility report, report the total nondeductible amount of its expenditures pursuant to Section 162(e) (1) (B) as provided in response to the General Counsel's requests. Based on its inquiry of major trade associations in which it participated at a qualifying level, CONSOL can report that none engaged in activity covered by Section 162(e) (1) (B) using funds provided by CONSOL in 2015.

EXTERNAL COMMUNITY

ECONOMIC CONTRIBUTION

The direct economic contributions from our gas and coal operations stem from the wages and benefits we pay our employees and the taxes paid to federal, state, and local governments. An overview of our economic contribution to local communities is shown below:

State	Payroll (millions \$)	Benefits (millions \$)	Taxes Paid*(millions \$)	Total (millions \$)
Pennsylvania	250	74	59	383
West Virginia	103	30	89	222
Virginia	56	17	28	101
Kentucky	16	5	6	27
Ohio	33	10	10	53
Other	8	2	6	16
Total	466	138	198	802

*Includes, as appropriate, payroll taxes, state and local taxes, sales and use taxes, license and franchise taxes, severance taxes, state and federal reclamation taxes, black lung taxes, gross receipts taxes, and other excise taxes.

SUPPLY CHAIN

CONSOL's Material and Supply Chain Management Department (MSCM) is responsible for maximizing the efficiency of more than \$2 billion in expenditures. Through continuous cost improvement initiatives and total cost of ownership evaluations, we are able to acquire equipment, supplies, and services at the lowest cost and highest value. These efforts include partnering with our suppliers to improve products and efficiencies, decrease emissions, reduce noise decibels, recycle water and oil, reduce spillage, and keep scrap metal out of landfills. MSCM also sought continuous improvement in its supplier diversity program in 2015. It strengthened outreach efforts and increased spending with diverse business enterprises.

SUPPLIER DIVERSITY

2015 was a challenging year for energy. Reduced activity led to a decrease in our vendor base and spend. However, it did not lead to a decrease in diverse-vendor spend, as our team was able to sustain and maintain the relationships it built with local diverse business enterprises (DBEs) over the past few years.

CONSOL increased its participation in outreach events to locate diverse suppliers; this included developing and participating in SHARE 2015, a highly organized matchmaking session with networking opportunities that brought together the region's top corporations, institutions and Minority Women's Diverse Business Enterprise (MWDBE) suppliers to expand opportunities and increase growth among area MWDBEs. CONSOL also participated in other cosponsored matchmaking events, opportunity fairs and multiple workshops held by advocacy groups.

A CONSOL representative served on the Board of the Eastern Minority Supplier Development Council in 2015. CONSOL continued its sponsorship of the Women's Business Enterprise Council of Pennsylvania, Delaware, and southern New Jersey.

SUPPLY CHAIN

FOCUSING ON OUR CORE VALUES

In January 2015, CONSOL held a Core Values Summit with our top trade vendors. This event provided opportunities for our top suppliers and contractors to interact with CONSOL executives. Topics covered included updates from our top HSE, marketing, and government relations executives to help strengthen the focus of our service providers and vendors on our Core Values. Suppliers were asked to provide information on their own sustainability programs. We solicited feedback from our suppliers and contractors where positive changes could be made to our operations and processes to help us continuously improve.

We began incorporating the Key Performance Indicators (KPIs) by which we measure ourselves into agreements with contractors and service suppliers. CONSOL signed an agreement with one of our largest contractors, which was the first service contract to utilize KPIs to measure contractor performance against CONSOL's core values and link compensation to performance.

While previous contracts contained performance-based incentives, overall compensation was never directly tied to safety and compliance. The basis for compensation in the new agreement is to use KPI

factors designed to evaluate safety, compliance, and continuous improvement (productivity) on a facility basis. KPIs are weighted evenly and used to determine final compensation.

Finally, we formed a Contractor Task Force composed of representatives from HSE, MSCM, Gas and Coal Operations, and Internal Audit to improve the compliance rate of our contractors with CONSOL policies and expectations, particularly with our Drug and Alcohol Policy, our Background Verification Policy, and invoicing, along with safety and environmental performance. The Task Force established third party verification for conformance through a partnership between CONSOL and Team Alert. The Contractor compliance monitoring will help ensure that employees of CONSOL's contractor, subcontractor and vendor partners meet CONSOL and industry safety standards along with all applicable regulatory requirements.

SUPPLY CHAIN

LOOKING FORWARD IN 2016

In 2016, CONSOL will continue its focus on its contractor safety and compliance program.

CONSOL HSE will also perform monthly contractor performance reviews and provide feedback to individual contractors that are not performing to expectations. Performance reviews will be based upon safety and environmental incidents and may include an individual compliance meeting with contractors displaying a pattern of repeated incidents. HSE contractor performance reviews will play a key factor in ensuring that contractor, subcontractor, and vendor partners maintain a high level of safety and environmental compliance, thereby reducing potential liability to CONSOL. As partners, our contractor community is an important factor in CONSOL's ability to achieve our objectives of safety, environmental excellence, production, and cost.



AWARDS

EURONEXT VIGEO U.S. 50

CONSOL was selected as one of the 50 most advanced companies in the U.S. region. This index distinguishes companies achieving the most advanced environmental, social, and governance performances.

MOST POWERFUL AND INFLUENTIAL WOMEN

Katharine Fredriksen, Senior Vice President Health, Safety, and Environmental Affairs, was selected by the National Diversity Council as a Most Powerful and Influential Women award recipient at the sixth annual Pittsburgh Leadership Conference.

WOMEN IN ENERGY LEADERSHIP

Stephanie Gill, Vice President, General Counsel and Corporate Secretary, received the Women in Energy Leadership award from the Pittsburgh Business Times.

2015 PITTSBURGH CHIEF INFORMATION OFFICER (CIO) CHOICE AWARD

George Rosato, Vice President of Information Systems and Technology, received the 2015 CIO Choice Award, an honor bestowed by fellow CIOs and tech executives from across Western Pennsylvania and presented by the Pittsburgh Technology Council and Greater Pittsburgh CIO Group. The award recognizes nominees for innovation and creativity in planning and deploying information systems and for service to the industry and community.

RECLAMATION AWARD

CONSOL Energy's Miller Creek coal operations won a reclamation award recognizing its work on a haul road at its Twin Branch Mining Complex. The award is for exemplary performance in the construction and operation of a haul road while protecting the environment.

BEST ACTIVE DEEP MINE

This Excellence in Mining Award given by the Virginia Coal and Energy Alliance was earned by CONSOL's Buchanan Mine in Buchanan County, Virginia. The Buchanan mine was recognized for its overall operation, exemplary compliance record, and investments in environmental protection.

AWARDS

VALLEY FILL CONSTRUCTION

This reclamation award was presented to Twin Branch Mine in Mingo County, West Virginia, at the West Virginia Coal Association's 42nd annual symposium. The award recognizes the significant accomplishments the company made in the area of environmental protection, enhancement and stream impact minimization in the design and operation of its surface coal mining complex in Mingo County, West Virginia.

MOUNTAINEER GUARDIAN SAFETY AWARD

This award recognized the employees of Twin Branch Mine in Mingo County, West Virginia, for their safety record in the course of 289,875 employee hours. During that time, the operation produced 2.211 million clean tons of coal. This award was presented at the West Virginia Coal Association's 42nd annual symposium.

2015 PENNSYLVANIA COAL ALLIANCE KEYSTONE MINE SAFETY AWARD

This award was earned by Bailey Mine for the second consecutive year in the longwall mine category.

DON HAGER AND DANNY QUESENBERRY – CONSOL RETIREES WERE INDUCTED INTO THE NATIONAL MINE RESCUE HALL OF FAME.

Mine Rescue Awards – 33 trophies

Bailey Mine – 3 trophies
 Buchanan Mine – 14 trophies
 Enlow Fork Mine – 11 trophies
 Harvey Mine – 5 trophies

AWARDS

CONSOL's Virginia Gas Operations earned safety; development and innovation; and community outreach awards in the Department of Mines, Minerals and Energy – Virginia Oil and Gas Association inaugural awards of excellence program.

Safety Award: The award recognized CNX Gas for its investment in safety improvements in the past 18 months, including the installation of new fire suppression systems in its electrical motor control center buildings.

Development/Innovation Award:

The award recognized CNX Gas for its pipeline integrity management program.

Outreach Award: The award recognized CONSOL for its involvement in the community through its proactive community investment program, which in 2014 gave more than \$200,000 to programs and projects throughout Southwest Virginia.

Partnership awards in which CONSOL and its employees were involved include:

The Civic and Environmental Partnership Award, awarded to Noah Horn Well Drilling, recognizing it for its leadership in the elk restoration project in which CONSOL and others in the industry have participated in Virginia.

The Richlands Fire and Rescue Department received the **Safety Partnership Award** for working with CNX Gas to develop a fire training school in Richlands, Virginia. CNX Gas provided equipment needed to develop the facility, and CNX employees have attended fire training classes at the new facility, as have local firefighters who now have a hands-on learning opportunity related to control of gas-related fires.

The Virginia Department of Emergency Management earned the **Excellence in Safety Awareness Partnership Award**, recognizing the state for its work with gas industry personnel, including CNX Gas, in the creation of and hosting of a natural gas emergency workshop for first responders.



GRI INDEX

This report contains Standard Disclosures from the GRI Sustainability Reporting Guidelines.

Ref	Description	
G4 - 1	Statement from the most senior decision maker of the organization (CEO).	Letter from CEO
G4 - 2	Key impacts, risk, and opportunities.	About CONSOL
G4 - 3	Name of the company.	About the Report
G4 - 4	Primary brands, products, and services.	About the Report
G4 - 5	Location of the organization's headquarters.	About CONSOL
G4 - 6	Country of operation.	About the Report
G4 - 7	Nature of ownership and legal form.	Corp. Gov.
G4 - 8	Markets served.	About the Report
G4 - 9	Scale of the organization.	About CONSOL
G4 - 10	Employee demographics.	Internal Community
G4 - 11	Percentage of employees covered under collective bargaining agreements.	Internal Community
G4 - 12	Describe the organization's supply chain.	Supply Chain
G4 - 13	Significant changes during the reporting period.	About CONSOL
G4 - 15	Externally developed economic, environmental, and social principles to which the organization subscribes.	E&P Operations
G4 - 16	Association memberships.	External Community
G4 - 17	All entities included in the organization's consolidation financial reports and whether they are covered in the report.	About the Report
G4 - 18	Process for defining report content.	About the Report
G4 - 19	List of material aspects.	About the Report
G4 - 20	Internal aspect boundaries.	About the Report
G4 - 21	External aspect boundaries.	About the Report
G4 - 22	Restatements of information provided in previous reports.	Air
G4 - 23	Significant changes from previous reporting periods in scope and aspect boundaries.	None
G4 - 24	List of stakeholder groups engaged by the company.	External Community
G4 - 25	Basis for stakeholder identification and engagement.	External Community/About the Report
G4 - 26	Approach to stakeholder engagement.	External Community
G4 - 27	Key topics addressed through stakeholder engagement.	External Community
G4 - 28	Reporting period.	Calendar year 2015
G4 - 29	Date of most recent previous report.	April 2014
G4 - 30	Reporting cycle.	Annual
G4 - 31	Contact point.	Contact Details

GRI INDEX

G4 – 32	GRI content index, in-accordance level, and external assurance.	GRI Index
G4 – 33	Assurance process.	About the Report
G4 – 34	Governance structure.	Corp. Gov.
G4 – 38	Composition of the highest governance body.	Corp. Gov.
G4 – 39	Whether the Chairman of the highest governance body is also an officer.	Corp. Gov.
G4 – 40	Selection process for the highest governance body.	Proxy
G4 – 41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed.	Related Party Policy
G4 – 45	Highest governance body's role in economic, environmental, and social impacts, opportunities, and risks.	Proxy
G4 – 46	Highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental, and social topics.	Proxy
G4 – 47	Frequency of highest governance body's review of economic, environmental, and social impacts, risks, and opportunities.	HSE Committee Charter
G4 – 48	Highest committee that formally reviews and approves the organization's sustainability report.	About the Report
G4 – 49	Report the process for communicating critical concerns to the highest governance body.	Proxy
G4 – 51	Remuneration policies for highest governance body and executive officers.	Proxy
G4 – 52	Process for determining remuneration.	Proxy
G4 – 53	Stakeholders' views on remuneration.	Proxy
G4 – 56	Organization's values, principles, standards, and norms of behavior such as codes of conduct or codes of ethics.	Corp. Gov.
G4 – 58	Whistleblower mechanisms.	Corp. Gov.
G4 – DMA	Economic performance.	About CONSOL
G4 – EC1	Direct economic value generated and distributed.	About CONSOL
G4 – OG1	Volume and type of estimated proved reserves and production.	E&P Operations
G4 – DMA	Water.	Water
G4 – EN8	Total water withdrawal by source.	Water
G4 – EN10	Percentage and total volume of water recycled and reused.	Water
G4 – DMA	Emissions.	Air
G4 – EN15	GHG Scope 1 emissions.	Air
G4 – EN16	GHG Scope 2 emissions.	Air
G4 – EN17	GHG Scope 3 emissions.	Air
G4 – EN18	GHG emission intensity.	Air
G4 – EN19	Reduction of GHG emissions.	Air, E&P Operations

GRI INDEX

Ref	Description	
G4 – EN21	NO _x , SO _x , and other significant air emissions.	Air
G4 – DMA	Compliance.	HSE
G4 – EN29	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations.	HSE
G4 – EN31	Total environmental protection expenditures and investments.	HSE
G4 – DMA	Training and education.	Internal Community
G4 – DMA	Occupational health and safety.	HSE
G4 – LA6	Rates of injury, lost days, and fatalities.	HSE
G4 – DMA	Training and education.	Internal Community
G4 – LA9	Average hours of training per year, per employee.	Internal Community
G4 – LA10	Programs for skills management and lifelong learning.	Internal Community
G4 – LA11	Percentage of employees receiving regular performance and career development reviews.	Internal Community
G4 – SO4	Communication and training on anti-corruption policies and procedures.	Corp. Gov.
G4 – SO6	Total value of political contributions by country and recipient.***	External Community

*** Partially reported.



CONTACT DETAILS

For any questions regarding our Corporate Responsibility program, this report, or its contents, please contact Kacy Jursa, Sustainability Coordinator:

kacyjursa@consolenergy.com.

FORWARD-LOOKING STATEMENTS

Our 2015 Corporate Responsibility Report includes forward-looking statements about the company's business and the company's future business plans, initiatives, goals and objectives. These forward-looking statements are based on concurrently available operating, financial and competitive information and are subject to a number of significant risks and uncertainties. When we use the words "believe," "intend," "expect," "may," "should," "anticipate," "could," "estimate," "plan," "predict," "project," or their negatives, or other similar expressions, the statements which include those words are usually forward-looking statements. When we describe strategy that involves risks or uncertainties, we are making forward-looking statements. Actual future results may differ materially depending on a variety of factors including, but not limited to, risks detailed in the company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of CONSOL Energy's Annual Report on Form 10-K for the fiscal year ended December 31, 2015. Any forward-looking statements in the Corporate Responsibility Report speak only as of the date of the Corporate Responsibility Report, and the company assumes no obligation to update any of these forward-looking statements.



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