

Sklarsky Frank S  
Form 4  
December 19, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Sklarsky Frank S

(Last) (First) (Middle)

343 STATE STREET

(Street)

ROCHESTER, NY 14650

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
EASTMAN KODAK CO [EK]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/12/2008

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Executive Vice President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock			Code	V Amount (D) Price	39,969 <sup>(1)</sup>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and 4)	
				Code	V	(A)	(D)		
Option (right to buy) <sup>(2)</sup>	\$ 25.88						<u>(3)</u>	12/11/2013	Common Stock
Option (right to buy) <sup>(2)</sup>	\$ 23.28						<u>(3)</u>	12/10/2014	Common Stock
Option (right to buy) <sup>(2)</sup>	\$ 7.41						<u>(3)</u>	12/08/2015	Common Stock
Restricted Stock Units <sup>(4)</sup>	<u>(5)</u>	12/12/2008		J <sup>(6)</sup>	V	937.9085	12/31/2009 <sup>(8)</sup>	12/31/2009 <sup>(8)</sup>	Common Stock
Restricted Stock Units <sup>(7)</sup>	<u>(5)</u>						12/31/2011 <sup>(8)</sup>	12/31/2011 <sup>(8)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sklarsky Frank S 343 STATE STREET ROCHESTER, NY 14650			Executive Vice President	

## Signatures

Laurence L. Hickey as attorney-in-fact for Frank S. Sklarsky 12/19/2008

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

### Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Some of these shares are restricted.

(2) Stock option granted under the 2005 Omnibus Long-Term Compensation Plan.

(3) These options vest one-third on each of the first three anniversaries of the date of grant.

(4) Theses units granted under the 2005 Omnibus Long-Term Compensation Plan; Leadership Stock 2007 cycle.

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- (5) These units convert on a one-for-one basis.
- (6) These units were credited to the reporting person's account as dividend equivalents.
- (7) The effective date for these restricted stock units is January 1, 2009.
- (8) This is the date these restricted stock units will vest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. tions and letters of credit to certain third parties, as described by major category in the following table. These amounts represent the maximum potential total of future payments that we could be required to make under these instruments. These amounts have not been reduced for potential recoveries under recourse or collateralization provisions. Generally, recoveries under reclamation bonds would be limited to the extent of the work performed at the time of the default. No amounts related to these financial guarantees and letters of credit are recorded as liabilities on the financial statements. CONSOL Energy management believes that these guarantees will expire without being funded, and therefore, the commitments will not have a material adverse effect on financial condition.

	Amount of Commitment Expiration Per Period				
	Total Amounts Committed	Less Than 1 Year	1-3 Years	3-5 Years	Beyond 5 Years
Letters of Credit:					
Employee-Related	\$63,837	\$55,524	\$8,313	\$—	\$—
Environmental	3,059	—	3,059	—	—
Other	191,281	177,742	13,539	—	—
Total Letters of Credit	258,177	233,266	24,911	—	—
Surety Bonds:					
Employee-Related	115,353	114,053	1,300	—	—
Environmental	535,738	494,210	41,528	—	—
Other	21,906	20,865	1,041	—	—
Total Surety Bonds	672,997	629,128	43,869	—	—
Guarantees:					
Coal	33,400	33,400	—	—	—
Other	74,902	40,110	14,553	12,405	7,834
Total Guarantees	108,302	73,510	14,553	12,405	7,834
Total Commitments	\$1,039,476	\$935,904	\$83,333	\$12,405	\$7,834

Included in the above table are commitments and guarantees entered into in conjunction with the sale of Consolidation Coal Company and certain of its subsidiaries, which contain all five of its longwall coal mines in West Virginia, and its river operations to a subsidiary of Murray Energy Corporation (Murray Energy). As part of the sales agreement, CONSOL Energy has guaranteed certain equipment lease obligations and coal sales agreements that were assumed by Murray Energy. In the event that Murray Energy would default on the obligations defined in the agreements, CONSOL Energy would be required to perform under the guarantees. If CONSOL Energy would be required to perform, the stock purchase agreement provides various recourse actions. At December 31, 2015 and December 31, 2014, the fair value of these guarantees was \$1,228 and \$1,275, respectively, and are included in Other Accrued Liabilities on the Consolidated Balance Sheets. The fair value of certain guarantees was determined using CONSOL Energy's risk-adjusted interest rate. Significant increases or decreases in the risk-adjusted interest rates may result in a significantly higher or lower fair value measurement. Coal sales agreement guarantees were valued based on an evaluation of coal market pricing compared to contracted sales price and includes an adjustment for nonperformance risk. No other amounts related to financial guarantees and letters of credit are recorded as liabilities in the financial statements. Significant judgment is required in determining the fair value of these guarantees. The guarantees of the leases and sales agreements are classified within Level 3 of the fair value hierarchy.

CONSOL Energy regularly evaluates the likelihood of default for all guarantees based on an expected loss analysis and records the fair value, if any, of its guarantees as an obligation in the consolidated financial statements. CONSOL Energy and CNX Gas Company enter into long-term unconditional purchase obligations to procure major equipment purchases, natural gas firm transportation, gas drilling services and other operating goods and services. These purchase obligations are not recorded on the Consolidated Balance Sheets. As of December 31, 2015, the purchase obligations for each of the next five years and beyond were as follows:

Obligations Due	Amount
Less than 1 year	\$193,685
1 - 3 years	308,206
3 - 5 years	245,834
More than 5 years	664,833
Total Purchase Obligations	\$1,412,558

## NOTE 25—SEGMENT INFORMATION:

CONSOL Energy consists of two principal business divisions: Exploration and Production (E&P) and Coal. The principal activity of the E&P division, which includes four reportable segments, is to produce pipeline quality natural gas for sale primarily to natural gas wholesalers. The E&P division's reportable segments are Marcellus, Utica, Coalbed Methane, and Other Gas. The Other Gas segment is primarily related to shallow oil and gas production as well as Upper Devonian Shale, and includes the Company's purchased gas activities and general and administrative activities, as well as various other activities assigned to the E&P division but not allocated to each individual well type.

The principal activities of the Coal division, which includes three reportable segments, are mining, preparation and marketing of thermal coal, sold primarily to power generators, and metallurgical coal, sold to metal and coke producers. The Coal division's reportable segments are Pennsylvania (PA) Operations, Virginia (VA) Operations, and Other Coal. Each of these reportable segments includes a number of operating segments (individual mines). For the year ended December 31, 2015, the PA Operations aggregated segment includes the following mines: Bailey Mine, Enlow Fork Mine, and Harvey Mine and the corresponding preparation plant facilities. For the year ended December 31, 2015, the VA Operations aggregated segment includes the Buchanan Mine and the corresponding preparation plant facilities. For the year ended December 31, 2015, the Other Coal segment includes the Miller Creek Complex, coal terminal operations, the Company's purchased coal activities, idled mine activities and general and administrative activities, as well as various other activities assigned to the Coal division but not allocated to each individual mine.

CONSOL Energy's All Other division includes expenses from various other corporate activities that are not allocated to the E&P or Coal divisions. In previous periods, this division included activity from the sales of industrial supplies (this subsidiary was sold in December 2014).

In the preparation of the following information, intersegment sales have been recorded at amounts approximating market. Operating profit for each segment is based on sales less identifiable operating and non-operating expenses. Assets are reflected at the division level for E&P and are not allocated between each individual E&P segment. These assets are not allocated to each individual segment due to the diverse asset base controlled by CONSOL Energy, whereby each individual asset may service more than one segment within the division. An allocation of such asset base would not be meaningful or representative on a segment by segment basis.

Industry segment results for the year ended December 31, 2015 are:

	Marcellus Shale	Utica Shale	Coalbed Methane	Other Gas	Total Gas	PA Operations	VA Operations	Other Coal	Total Coal	All Other
Sales—Outside	\$372,589	\$92,223	\$200,645	\$61,464	\$726,921	\$1,289,043	\$247,546	\$121,276	\$1,657,865	\$—
Gain on										
Commodity	98,398	6,430	67,281	220,833	392,942	—	—	—	—	—
Derivative										
Instruments										
Other Outside	—	—	—	—	—	—	—	30,967	30,967	—
Sales										
Sales—Purchased	—	—	—	14,450	14,450	—	—	—	—	—
Gas										
Sales—Production										
Royalty	—	—	—	45,181	45,181	—	—	—	—	—
Interests										
Freight—Outside—	—	—	—	—	—	15,236	1,584	8,777	25,597	—
Intersegment	—	—	1,538	—	1,538	—	—	—	—	—
Transfers										
Total Sales and	\$470,987	\$98,653	\$269,464	\$341,928	\$1,181,032	\$1,304,279	\$249,130	\$161,020	\$1,714,429	\$—
Freight										
Earnings (Loss)										
Before Income	\$36,331	\$(21,891)	\$45,862	\$(739,159)	\$(678,857)	\$407,269	\$71,034	\$22,102	\$500,405	\$(2,000,000)
Taxes										
Segment Assets					\$6,892,284	\$2,076,301	\$371,691	\$1,299,625	\$3,747,617	\$20,000,000
Depreciation,					\$370,374	\$176,863	\$49,958	\$52,388	\$279,209	\$18,000,000
Depletion and										
Amortization										
Capital					\$832,446	\$136,291	\$33,396	\$10,682	\$180,369	\$9,000,000
Expenditures										

(A) Included in the Coal segment are sales of \$356,151 to Xcoal Energy Resources and sales of \$352,192 to Duke Energy, each comprising over 10% of sales.

(B) Includes equity in earnings of unconsolidated affiliates of \$46,614 and \$8,283 for E&P and Coal, respectively.

(C) Includes investments in unconsolidated equity affiliates of \$234,803 and \$2,527 for E&P and Coal, respectively.

Industry segment results for the year ended December 31, 2014 are:

	Marcellus Shale	Utica Shale	Coalbed Methane	Other Gas	Total Gas	PA Operations	VA Operations	Other Coal	Total Coal	All Other
Sales—Outside	\$458,272	\$86,948	\$340,739	\$118,965	\$1,004,924	\$1,616,989	\$297,088	\$138,089	\$2,052,166	\$—
Gain on										
Commodity	14,869	1,247	4,103	2,974	23,193	—	—	—	—	—
Derivative										
Instruments										
Other Outside	—	—	—	—	—	—	—	41,255	41,255	234,98
Sales										
Sales—Purchased	—	—	—	8,999	8,999	—	—	—	—	—
Gas										
Sales—Production										
Royalty	—	—	—	82,428	82,428	—	—	—	—	—
Interests										
Freight—Outside—	—	—	—	—	—	16,767	616	10,765	28,148	—
Intersegment	—	—	2,458	—	2,458	—	—	—	—	78,229
Transfers										
Total Sales and	\$473,141	\$88,195	\$347,300	\$213,366	\$1,122,002	\$1,633,756	\$297,704	\$190,109	\$2,121,569	\$313,2
Freight										
Earnings (Loss)										
Before Income	\$151,617	\$41,064	\$91,672	\$(94,639 )	\$189,714	\$430,968	\$11,507	\$(33,090 )	\$409,385	\$(32,8
Taxes										
Segment Assets					\$7,364,185	\$2,094,041	\$323,299	\$1,644,468	\$4,061,808	\$61,04
Depreciation,					\$323,600	\$173,355	\$48,289	\$58,506	\$280,150	\$1,890
Depletion and										
Amortization										
Capital					\$1,103,656	\$340,305	\$26,700	\$13,171	\$380,176	\$9,593
Expenditures										

(D) Included in the Coal segment are sales of \$394,849 to Duke Energy and sales of \$344,617 to Xcoal Energy Resources, each comprising over 10% of sales.

(E) Includes equity in earnings of unconsolidated affiliates of \$32,217, \$19,324 and \$(1,750) for E&P, Coal, and All Other, respectively.

(F) Includes investments in unconsolidated equity affiliates of \$121,721 and \$31,237 for E&P and Coal, respectively.

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Industry segment results for the year ended December 31, 2013 are:

	Marcellus Shale	Utica Shale	Coalbed Methane	Other Gas	Total Gas	PA Operations	VA Operations	Other Coal	Total Coal	All Other
Sales—Outside	\$234,450	\$4,370	\$302,392	\$121,234	\$662,446	\$1,357,337	\$450,033	\$210,697	\$2,018,067	\$—
Gain on										
Commodity	17,396	—	33,338	24,521	75,255	—	—	—	—	—
Derivative										
Instruments										
Other Outside	—	—	—	—	—	—	—	43,364	43,364	216
Sales										
Sales—Purchased	—	—	—	6,531	6,531	—	—	—	—	—
Gas										
Sales—Production										
Royalty	—	—	—	63,202	63,202	—	—	—	—	—
Interests										
Freight—Outside—	—	—	—	—	—	17,779	4,010	13,649	35,438	—
Intersegment	—	—	3,168	—	3,168	—	—	—	—	127
Transfers										
Total Sales and	\$251,846	\$4,370	\$338,898	\$215,488	\$810,602	\$1,375,116	\$454,043	\$267,710	\$2,096,869	\$34
Freight										
Earnings (Loss)										
Before Income	\$79,462	\$(3,980)	\$81,260	\$(158,356)	\$(1,614)	\$310,467	\$89,470	\$(55,544)	\$344,393	\$(1
Taxes										
Segment Assets					\$6,334,459	\$1,963,801	\$345,109	\$1,992,255	\$4,301,165	\$17
Depreciation,					\$240,867	\$129,230	\$52,282	\$75,135	\$256,647	\$2,
Depletion and										
Amortization										
Capital					\$968,607	\$410,910	\$21,431	\$50,248	\$482,589	\$44
Expenditures										

(G) Included in the Coal segment are sales of \$495,242 to Xcoal Energy Resources and sales of \$346,424 to Duke Energy, each comprising over 10% of sales.

(H) Includes equity in earnings of unconsolidated affiliates of \$14,684 and \$18,449 for E&P and Coal, respectively.

(I) Includes investments in unconsolidated equity affiliates of \$206,060, \$83,865, and \$1,750 for E&P, Coal, and All Other, respectively.

## Reconciliation of Segment Information to Consolidated Amounts:

## Revenue and Other Income:

	For the Years Ended December 31,		
	2015	2014	2013
Total Segment Sales and Freight from External Customers	\$2,500,981	\$3,452,907	\$3,045,467
Gain on Commodity Derivative Instruments	392,942	23,193	75,255
Other Income not Allocated to Segments (Note 4)	145,968	207,103	111,483
Gain on Sale of Assets	74,510	43,601	67,480
Total Consolidated Revenue and Other Income	\$3,114,401	\$3,726,804	\$3,299,685

## (Loss) Earnings Before Income Taxes:

	For the Years Ended December 31,		
	2015	2014	2013
Segment (Loss) Earnings Before Income Taxes for Total Reportable Business Segments	\$(178,452)	) \$599,099	\$342,779
Segment Loss Before Income Taxes for All Other Businesses	(29,223)	) (32,821)	) (17,201)
Interest (Expense), net (J)	(199,269)	) (223,564)	) (219,198)
Evaluation Fees for Non-Core Asset Dispositions (J)	—	) (9,785)	) (15,168)
Loss on Debt Extinguishment	(67,751)	) (95,267)	) —
Other Non-Operating Activity (J)	(24,205)	) (54,538)	) (45,137)
Earnings Before Income Taxes	\$(498,900)	) \$183,124	\$46,075

## Total Assets:

	December 31,	
	2015	2014
Segment Assets for Total Reportable Business Segments	\$10,639,901	\$11,425,993
Segment Assets for All Other Businesses	203,611	61,042
Items Excluded from Segment Assets:		
Cash and Other Investments (J)	72,503	147,210
Recoverable Income Taxes	13,887	20,401
Total Consolidated Assets	\$10,929,902	\$11,654,646

(J) Excludes amounts specifically related to the gas segment.



## Enterprise-Wide Disclosures:

## CONSOL Energy's Revenues by geographical location (K):

	For the Years Ended December 31,		
	2015	2014	2013
United States	\$2,395,882	\$3,331,388	\$2,924,419
Europe	67,685	91,340	83,878
South America	20,959	21,685	29,787
Canada	5,836	8,494	3,575
Other	10,619	—	3,808
Total Revenues and Freight from External Customers (L)	\$2,500,981	\$3,452,907	\$3,045,467

(K) CONSOL Energy attributes revenue to individual countries based on the location of the customer.

(L) CONSOL Energy has contractual relationships with certain U.S. based customers who distribute coal to international markets. The table above reflects the ultimate destination of CONSOL Energy coal.

## CONSOL Energy's Property, Plant and Equipment by geographical location:

	December 31,	
	2015	2014
United States	\$9,658,353	\$10,151,448
Canada	11,024	11,024
Total Property, Plant and Equipment, net	\$9,669,377	\$10,162,472

## NOTE 26—GUARANTOR SUBSIDIARIES FINANCIAL INFORMATION:

The payment obligations under the \$74,470, 8.250% per annum senior notes due April 1, 2020, the \$20,611, 6.375% per annum senior notes due March 1, 2021, the \$1,855,617, 5.875% per annum senior notes due April 15, 2022, and the \$493,439, 8.000% per annum senior notes due April 1, 2023 issued by CONSOL Energy are jointly and severally, and also fully and unconditionally, guaranteed by certain subsidiaries of CONSOL Energy. In accordance with positions established by the Securities and Exchange Commission (SEC), the following financial information sets forth separate financial information with respect to the parent, CNX Gas, a guarantor subsidiary, CNX Coal Resources LP (CNXC), a non-guarantor subsidiary, and the remaining guarantor and non-guarantor subsidiaries. The principal elimination entries include investments in subsidiaries and certain intercompany balances and transactions. CONSOL Energy, the parent, and a guarantor subsidiary manage several assets and liabilities of all other wholly owned subsidiaries. These include, for example, deferred tax assets, cash and other post-employment liabilities. These assets and liabilities are reflected as parent company or guarantor company amounts for purposes of this presentation.

## Income Statement for the Year Ended December 31, 2015:

	Parent Issuer	CNX Gas Guarantor	Other Subsidiary Guarantors	CNXC Non-Guarantor	Other Subsidiary Non- Guarantors	Elimination	Consolidated
Revenues and Other Income:							
Natural Gas, NGLs and Oil Sales	\$—	\$728,458	\$—	\$ —	\$—	\$(1,537 )	\$726,921
Gain on Commodity Derivative Instruments	—	392,942	—	—	—	—	392,942
Coal Sales	—	—	1,400,056	257,809	—	—	1,657,865
Other Outside Sales	—	—	30,967	—	—	—	30,967
Production Royalty Interests and Purchased Gas Sales	—	59,631	—	—	—	—	59,631
Freight-Outside Coal	—	—	22,550	3,047	—	—	25,597
Miscellaneous Other Income	(172,008 )	65,502	80,112	704	4,105	167,553	145,968
Gain (Loss) on Sale of Assets	—	12,540	61,921	49	—	—	74,510
Total Revenue and Other Income	(172,008 )	1,259,073	1,595,606	261,609	4,105	166,016	3,114,401
Costs and Expenses:							
Exploration and Production Costs							
Lease Operating Expense	—	98,997	—	—	—	—	98,997
Transportation, Gathering and Compression	—	355,923	—	—	—	—	355,923
Production, Ad Valorem, and Other Fees	—	30,438	—	—	—	—	30,438
Direct Administrative and Selling	—	46,192	—	—	—	—	46,192
Depreciation, Depletion and Amortization	—	370,374	—	—	—	—	370,374
Exploration and Production Related Other Costs	—	10,119	—	—	9	(9 )	10,119
Production Royalty Interests and Purchased Gas Costs	—	46,544	—	—	—	—	46,544
Other Corporate Expenses	—	90,583	—	—	—	—	90,583
Impairment of Exploration and Production Properties	—	828,905	—	—	—	—	828,905
General and Administrative	—	54,244	—	—	—	—	54,244
Total Exploration and Production Costs	—	1,932,319	—	—	9	(9 )	1,932,319
Coal Costs							
Operating and Other Costs	7,099	—	717,222	140,415	—	(1,537 )	863,199
	—	—	68,573	10,271	—	—	78,844

Explanation of Responses:

Royalties and Production Taxes							
Direct Administrative and Selling	—	—	28,391	5,085	—	—	33,476
Depreciation, Depletion and Amortization	602	—	243,298	35,309	—	—	279,209
Freight Expense	—	—	22,550	3,047	—	—	25,597
General and Administrative Costs	—	—	21,512	8,324	—	—	29,836
Other Corporate Expenses	—	—	39,687	—	—	—	39,687
Total Coal Costs	7,701	—	1,141,233	202,451	—	(1,537 )	1,349,848
Other Costs							
Miscellaneous Operating Expense	62,673	—	915	—	508	—	64,096
Depreciation, Depletion and Amortization	2	—	16	—	—	—	18
Loss on Debt Extinguishment	67,751	—	—	—	—	—	67,751
Interest Expense	186,291	5,613	6,389	8,495	76	(7,595 )	199,269
Total Other Costs	316,717	5,613	7,320	8,495	584	(7,595 )	331,134
Total Costs And Expenses	324,418	1,937,932	1,148,553	210,946	593	(9,141 )	3,613,301
(Loss) Earnings Before Income Tax	(496,426 )	(678,859 )	447,053	50,663	3,512	175,157	(498,900 )
Income Tax (Benefit) Expense	(121,541 )	(257,056 )	242,843	—	1,329	—	(134,425 )
Net Income (Loss)	(374,885 )	(421,803 )	204,210	50,663	2,183	175,157	(364,475 )
Less: Net Income Attributable to Noncontrolling Interest	—	—	—	—	—	10,410	10,410
Net Income (Loss) Attributable to CONSOL Energy Shareholders	\$(374,885 )	\$(421,803 )	\$ 204,210	\$ 50,663	\$ 2,183	\$ 164,747	\$(374,885 )

## Balance Sheet at December 31, 2015:

	Parent Issuer	CNX Gas Guarantor	Other Subsidiary Guarantors	CNXC Non-Guarantor	Other Subsidiary Non-Guarantors	Elimination	Consolidated
Assets:							
Current Assets:							
Cash and Cash Equivalents	\$64,999	\$75	\$—	\$ 6,531	\$ 973	\$—	\$72,578
Accounts and Notes Receivable:							
Trade	—	72,664	112,326	15,518	—	—	200,508
Other Receivables	18,933	99,001	3,784	377	—	—	122,095
Inventories	—	13,815	73,832	9,791	—	—	97,438
Recoverable Income Taxes	72,913	(59,026 )	—	—	—	—	13,887
Prepaid Expenses	27,245	244,680	22,252	4,080	—	—	298,257
Total Current Assets	184,090	371,209	212,194	36,297	973	—	804,763
Property, Plant and Equipment:							
Property, Plant and Equipment	156,475	8,875,027	5,850,962	692,482	—	—	15,574,946
Less-Accumulated Depreciation, Depletion and Amortization	111,442	2,695,674	2,777,724	320,729	—	—	5,905,569
Total Property, Plant and Equipment-Net	45,033	6,179,353	3,073,238	371,753	—	—	9,669,377
Other Assets:							
Investment in Affiliates	11,276,858	234,803	6,293	—	—	(11,280,624 )	237,330
Other	53,529	47,892	102,932	14,079	—	—	218,432
Total Other Assets	11,330,387	282,695	109,225	14,079	—	(11,280,624 )	455,762
Total Assets	\$11,559,510	\$6,833,257	\$3,394,657	\$ 422,129	\$ 973	\$(11,280,624)	\$10,929,902
Liabilities and Equity:							
Current Liabilities:							
Accounts Payable	\$74,555	\$149,930	\$19,069	\$ 14,023	\$—	\$13,817	\$271,394
Accounts Payable (Recoverable)-Related Parties	3,321,299	1,521,444	(4,622,929 )	3,452	(209,449 )	(13,817 )	—
Current Portion of Long-Term Debt	(2,754 )	6,798	2,557	49	—	—	6,650
Short-Term Notes Payable	952,000	—	—	—	—	—	952,000
Other Accrued Liabilities	63,668	102,753	254,543	29,929	—	—	450,893
Total Current Liabilities	4,408,768	1,780,925	(4,346,760 )	47,453	(209,449 )	—	1,680,937
Long-Term Debt:	2,423,276	33,141	110,742	181,046	—	—	2,748,205
Deferred Credits and Other Liabilities:							
Deferred Income Taxes	(122,547 )	197,176	—	—	—	—	74,629

Explanation of Responses:

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Postretirement Benefits Other Than Pensions	—	—	630,892	—	—	—	630,892
Pneumoconiosis Benefits	—	—	111,485	1,547	—	—	113,032
Mine Closing	—	—	292,558	6,722	—	—	299,280
Gas Well Closing	—	135,174	29,383	77	—	—	164,634
Workers' Compensation	—	—	67,469	2,343	—	—	69,812
Salary Retirement	91,596	—	—	—	—	—	91,596
Reclamation	—	—	34,150	—	—	—	34,150
Other	56,390	105,588	4,410	571	—	—	166,959
Total Deferred Credits and Other Liabilities	25,439	437,938	1,170,347	11,260	—	—	1,644,984
Total CONSOL Energy Inc. Stockholders' Equity	4,702,027	4,581,253	6,460,328	182,370	210,422	(11,434,373 )	4,702,027
Noncontrolling Interest	—	—	—	—	—	153,749	153,749
Total Liabilities and Equity	\$ 11,559,510	\$ 6,833,257	\$ 3,394,657	\$ 422,129	\$ 973	\$(11,280,624)	\$ 10,929,902



## Condensed Statement of Cash Flows for the Year Ended December 31, 2015:

	Parent	CNX Gas Guarantor	Other Subsidiary Guarantors	CNXC Non-Guarantor	Other Subsidiary Non-Guarantors	Elimination	Consolidated
Net Cash (Used in)							
Provided by Operating Activities	\$(153,931)	\$624,788	\$(279,950)	\$ 60,795	\$ (92 )	\$254,239	\$505,849
Cash Flows from Investing Activities:							
Capital Expenditures	\$(9,752 )	\$(832,446)	\$(153,112)	\$( 27,257 )	\$ —	\$—	\$(1,022,567)
Proceeds From Sales of Assets	142	10,298	100,075	56	—	—	110,571
(Investments in), net of Distributions from, Equity Affiliates	—	(79,756 )	(4,465 )	—	—	—	(84,221 )
Net Cash (Used in) Provided by Investing Activities	\$(9,610 )	\$(901,904)	\$(57,502 )	\$( 27,201 )	\$ —	\$—	\$(996,217 )
Cash Flows from Financing Activities:							
Proceeds from (Payments on) Short-Term Borrowings	\$952,000	\$252,900	\$—	\$ —	\$ —	\$(252,900)	\$952,000
(Payments on) Proceeds from Miscellaneous Borrowings	(1,281 )	(6,391 )	3,374	(40 )	—	—	(4,338 )
Payments on Long-Term Borrowings	(1,263,719)	—	—	(8,761 )	—	8,761	(1,263,719 )
Proceeds from Revolver - MLP	—	—	200,000	185,000	—	(200,000 )	185,000
Distributions of Noncontrolling Interest	—	—	—	(11,353 )	—	6,293	(5,060 )
Proceeds from Sale of MLP Interest	—	—	148,359	148,359	—	(148,359 )	148,359
Proceeds from Long-Term Borrowings	492,760	—	—	13,592	—	(13,592 )	492,760
Net Distributions from Offering to Parent	—	—	—	(342,711 )	—	342,711	—
Net Change in Parent Advancements	—	—	—	(6,823 )	—	6,823	—
Tax Benefit from Stock-Based Compensation	208	—	—	—	—	—	208
Dividends Paid	(33,281 )	—	—	—	—	—	(33,281 )
Proceeds from Issuance of Common Stock	8,288	—	—	—	—	—	8,288
Treasury Stock Activity	(71,674 )	—	—	—	—	—	(71,674 )
	—	—	(14,281 )	(4,329 )	—	(3,976 )	(22,586 )

Explanation of Responses:

Debt Issuance and Financing Fees							
Net Cash Provided by (Used in) Financing Activities	\$83,301	\$246,509	\$337,452	\$ (27,066 )	\$ —	\$(254,239)	\$385,957

## Statement of Comprehensive Income for the Year Ended December 31, 2015:

	Parent	CNX Gas Guarantor	Other Subsidiary Guarantors	CNXC Non- Guarantor	Other Subsidiary Non- Guarantors	Elimination	Consolidated
Net (Loss) Income	\$(374,885)	\$(421,803)	\$204,210	\$50,663	\$2,183	\$175,157	\$(364,475 )
Other Comprehensive (Loss) Income:							
Actuarially Determined Long-Term Liability Adjustments	(86,447 )	—	(84,974 )	(1,473 )	—	86,447	(86,447 )
Reclassification of Cash Flow Hedge from OCI to Earnings	(78,051 )	(78,051 )	—	—	—	78,051	(78,051 )
Other Comprehensive (Loss) Income:	(164,498 )	(78,051 )	(84,974 )	(1,473 )	—	164,498	(164,498 )
Comprehensive (Loss) Income	(539,383 )	(499,854 )	119,236	49,190	2,183	339,655	(528,973 )
Less: Comprehensive Income Attributable to Noncontrolling Interest	—	—	—	—	—	10,410	10,410
Comprehensive (Loss) Income Attributable to CONSOL Energy Inc. Shareholders	\$(539,383)	\$(499,854)	\$119,236	\$49,190	\$2,183	\$329,245	\$(539,383 )

## Income Statement for the Year Ended December 31, 2014:

	Parent Issuer	CNX Gas Guarantor	Other Subsidiary Guarantors	CNXC Non-Guarantor	Other Subsidiary Non- Guarantors	Elimination	Consolidated
Revenues and Other Income:							
Natural Gas, NGLs and Oil Sales	\$—	\$1,007,381	\$—	\$ —	\$—	\$(2,457 )	\$1,004,924
Gain on Commodity Derivative Instruments	—	23,193	—	—	—	—	23,193
Coal Sales	—	—	1,728,768	323,398	—	—	2,052,166
Other Outside Sales	—	—	41,255	—	234,987	—	276,242
Production Royalty Interests and Purchased Gas Sales	—	91,427	—	—	—	—	91,427
Freight-Outside Coal	—	—	24,795	3,353	—	—	28,148
Miscellaneous Other Income	420,176	67,308	170,164	7,580	9,668	(467,793 )	207,103
Gain (Loss) on Sale of Assets	—	45,917	(2,485 )	148	21	—	43,601
Total Revenue and Other Income	420,176	1,235,226	1,962,497	334,479	244,676	(470,250 )	3,726,804
Costs and Expenses:							
Exploration and Production Costs							
Lease Operating Expense	—	109,172	—	—	—	—	109,172
Transportation, Gathering and Compression	—	258,110	—	—	—	—	258,110
Production, Ad Valorem, and Other Fees	—	39,418	—	—	—	—	39,418
Direct Administrative and Selling	—	55,004	—	—	—	—	55,004
Depreciation, Depletion and Amortization	—	323,600	—	—	—	—	323,600
Exploration and Production Related Other Costs	—	22,718	637	—	—	—	23,355
Production Royalty Interests and Purchased Gas Costs	—	77,197	—	—	—	(12 )	77,185
Other Corporate Expenses	—	86,588	—	—	—	—	86,588
General and Administrative	—	64,047	—	—	—	—	64,047
Total Exploration and Production Costs	—	1,035,854	637	—	—	(12 )	1,036,479
Coal Costs							
Operating and Other Costs	23,524	—	1,129,678	171,993	—	(2,458 )	1,322,737
Royalties and Production Taxes	—	—	86,779	14,111	—	—	100,890
	—	—	37,662	6,444	—	—	44,106

Explanation of Responses:

Direct Administrative and Selling							
Depreciation, Depletion and Amortization	558	—	244,921	34,671	—	—	280,150
Freight Expense	—	—	24,795	3,353	—	—	28,148
General and Administrative Costs	—	—	32,098	13,062	—	—	45,160
Other Corporate Expenses	—	—	55,321	—	—	—	55,321
Total Coal Costs	24,082	—	1,611,254	243,634	—	(2,458 )	1,876,512
Other Costs							
Miscellaneous Operating Expense	76,828	—	1,235	—	231,111	—	309,174
General and Administrative Costs	—	—	—	—	788	—	788
Depreciation, Depletion and Amortization	25	—	57	—	1,814	—	1,896
Loss on Debt Extinguishment	95,267	—	—	—	—	—	95,267
Interest Expense	213,384	9,021	41,798	6,946	235	(47,820 )	223,564
Total Other Costs	385,504	9,021	43,090	6,946	233,948	(47,820 )	630,689
Total Costs And Expenses	409,586	1,044,875	1,654,981	250,580	233,948	(50,290 )	3,543,680
Earnings (Loss) Before Income Tax	10,590	190,351	307,516	83,899	10,728	(419,960 )	183,124
Income Tax (Benefit) Expense	(152,500 )	66,441	96,348	—	4,058	—	14,347
Income (Loss) From Continuing Operations	163,090	123,910	211,168	83,899	6,670	(419,960 )	168,777
Loss From Discontinued Operations, net	—	—	—	—	(5,687 )	—	(5,687 )
Net Income (Loss)							
Attributable to CONSOL Energy Shareholders	\$ 163,090	\$ 123,910	\$ 211,168	\$ 83,899	\$ 983	\$ (419,960)	\$ 163,090

## Balance Sheet at December 31, 2014:

	Parent Issuer	CNX Gas Guarantor	Other Subsidiary Guarantors	CNXC Non-Guarantor	Other Subsidiary Non-Guarantors	Elimination	Consolidated
Assets:							
Current Assets:							
Cash and Cash Equivalents	\$ 145,236	\$ 30,682	\$—	\$ 3	\$ 1,068	\$—	\$ 176,989
Accounts and Notes Receivable:							
Trade	—	117,912	—	—	143,031	—	260,943
Other Receivables	25,256	309,247	29,052	384	12	(17,931	) 346,020
Inventories	—	14,748	76,486	10,639	—	—	101,873
Recoverable Income Taxes	79,426	(59,025	) —	—	—	—	20,401
Prepaid Expenses	32,742	129,796	21,282	3,922	—	—	187,742
Total Current Assets	282,660	543,360	126,820	14,948	144,111	(17,931	) 1,093,968
Property, Plant and Equipment:							
Property, Plant and Equipment	158,555	8,066,308	5,763,321	686,593	—	—	14,674,777
Less-Accumulated Depreciation, Depletion and Amortization	108,432	1,497,569	2,618,597	287,707	—	—	4,512,305
Total Property, Plant and Equipment-Net	50,123	6,568,739	3,144,724	398,886	—	—	10,162,472
Other Assets:							
Investment in Affiliates	12,571,886	121,721	27,544	—	—	(12,568,193	) 152,958
Notes Receivable	—	—	160,831	—	—	(160,831	) —
Other	141,704	71,339	27,228	4,977	—	—	245,248
Total Other Assets	12,713,590	193,060	215,603	4,977	—	(12,729,024	) 398,206
Total Assets	\$ 13,046,373	\$ 7,305,159	\$ 3,487,147	\$ 418,811	\$ 144,111	\$ (12,746,955)	\$ 11,654,646
Liabilities and Equity:							
Current Liabilities:							
Accounts Payable	\$ 86,313	\$ 385,381	\$ 44,566	\$ 15,713	\$—	\$—	\$ 531,973
Accounts Payable (Recoverable)-Related Parties	4,498,933	182,758	(5,334,094	) —	(67,747	) 720,150	—
Current Portion of Long-Term Debt	(3,193	) 6,602	3,463	18,261	—	(17,931	) 7,202
Short-Term Notes Payable	—	720,150	—	—	—	(720,150	) —
Other Accrued Liabilities	119,484	172,787	275,130	35,571	—	—	602,972
Total Current Liabilities	4,701,537	1,467,678	(5,010,935	) 69,545	(67,747	) (17,931	) 1,142,147
Long-Term Debt:	3,092,948	37,342	112,757	161,160	—	(160,831	) 3,243,376

Deferred Credits and Other Liabilities:							
Deferred Income Taxes	(248,700 )	507,724	—	—	—	—	259,024
Postretirement Benefits Other Than Pensions	—	—	698,401	5,279	—	—	703,680
Pneumoconiosis Benefits	—	—	115,691	1,250	—	—	116,941
Mine Closing	—	—	299,663	7,126	—	—	306,789
Gas Well Closing	—	116,930	57,604	835	—	—	175,369
Workers' Compensation	—	—	73,566	2,381	—	—	75,947
Salary Retirement	109,956	—	—	—	—	—	109,956
Reclamation	—	—	33,788	—	—	—	33,788
Other	61,174	94,378	2,010	609	—	—	158,171
Total Deferred Credits and Other Liabilities	(77,570 )	719,032	1,280,723	17,480	—	—	1,939,665
Total CONSOL Energy Inc. Stockholders' Equity	5,329,458	5,081,107	7,104,602	170,626	211,858	(12,568,193 )	5,329,458
Total Liabilities and Equity	\$ 13,046,373	\$ 7,305,159	\$ 3,487,147	\$ 418,811	\$ 144,111	\$(12,746,955)	\$ 11,654,646

## Condensed Statement of Cash Flows for the Year Ended December 31, 2014:

	Parent	CNX Gas Guarantor	Other Subsidiary Guarantors	CNXC Non-Guarantor	Other Subsidiary Non-Guarantors	Elimination	Consolidated
Net Cash (Used in)							
Provided by	\$(178,921)	\$567,851	\$43,102	\$ 114,109	\$ 36,902	\$387,663	\$970,706
Continuing Operations							
Net Cash Used in							
Discontinued Operating—	—	—	—	—	(33,926 )	—	(33,926 )
Activities							
Net Cash (Used in)							
Provided by Operating	\$(178,921)	\$567,851	\$43,102	\$ 114,109	\$ 2,976	\$387,663	\$936,780
Activities							
Cash Flows from							
Investing Activities:							
Capital Expenditures	\$(4,420 )	\$(1,103,656)	\$(317,288)	\$( 68,061 )	\$ —	\$—	\$(1,493,425)
Proceeds From Sales of	44,049	92,507	205,030	15,237	13	—	356,836
Assets							
(Investments in), net of							
Distributions from,	—	85,248	9,959	—	—	—	95,207
Equity Affiliates							
Net Cash Provided by							
(Used in) Investing	\$39,629	\$(925,901 )	\$(102,299)	\$( 52,824 )	\$ 13	\$—	\$(1,041,382)
Activities							
Cash Flows from							
Financing Activities:							
(Payments on)							
Proceeds from	\$(12,135 )	\$387,663	\$(7,238 )	\$ (19 )	\$ (2,630 )	\$(387,663)	\$(22,022 )
Miscellaneous							
Borrowings							
Payments on	(1,819,005)	—	—	(1,849 )	—	1,849	(1,819,005 )
Long-Term Borrowings							
Proceeds from	1,859,920	—	—	11,371	—	(11,371 )	1,859,920
Long-Term Borrowings							
Net Change in Parent	—	—	—	(70,788 )	—	70,788	—
Advancements							
Tax Benefit from							
Stock-Based	2,629	—	—	—	—	—	2,629
Compensation							
Dividends Paid	(57,506 )	—	—	—	—	—	(57,506 )
Proceeds from Issuance	15,016	—	—	—	—	—	15,016
of Common Stock							
Debt Issuance and	(24,861 )	—	—	—	—	—	(24,861 )
Financing Fees							
Other Financing	—	(5,169 )	5,169	—	—	—	—
Activities							
Net Cash (Used in)	\$(35,942 )	\$382,494	\$(2,069 )	\$( 61,285 )	\$ (2,630 )	\$(326,397)	\$(45,829 )
Provided by Financing							



## Activities

## Statement of Comprehensive Income for the Year Ended December 31, 2014:

	Parent	CNX Gas Guarantor	Other Subsidiary Guarantors	CNXC Non- Guarantor	Other Subsidiary Non- Guarantors	Elimination	Consolidated
Net Income (Loss)	\$ 163,090	\$ 123,910	\$ 211,168	\$ 83,899	\$ 983	\$(419,960 )	\$ 163,090
Other Comprehensive Income (Loss):							
Actuarially Determined Long-Term Liability Adjustments	94,989	—	61,550	33,439	—	(94,989 )	94,989
Net (Decrease) Increase in the Value of Cash Flow Hedge	97,316	97,316	—	—	—	(97,316 )	97,316
Reclassification of Cash Flow Hedge from OCI to Earnings	(18,288 )	(18,288 )	—	—	—	18,288	(18,288 )
Other Comprehensive Income (Loss):	174,017	79,028	61,550	33,439	—	(174,017 )	174,017
Comprehensive Income (Loss) Attributable to CONSOL Energy Inc. Shareholders	\$ 337,107	\$ 202,938	\$ 272,718	\$ 117,338	\$ 983	\$(593,977 )	\$ 337,107

## Income Statement for the Year Ended December 31, 2013:

	Parent Issuer	CNX Gas Guarantor	Other Subsidiary Guarantors	CNXC Non-Guarantor	Other Subsidiary Non- Guarantors	Elimination	Consolidated
Revenues and Other Income:							
Natural Gas, NGLs and Oil Sales	\$—	\$665,835	\$—	\$ —	\$—	\$(3,389 )	\$662,446
Gain on Commodity Derivative Instruments	—	75,255	—	—	—	—	75,255
Coal Sales	—	—	1,746,600	271,467	—	—	2,018,067
Other Outside Sales	—	—	43,364	—	216,419	—	259,783
Production Royalty Interests and Purchased Gas Sales	—	69,733	—	—	—	—	69,733
Freight-Outside Coal	—	—	31,882	3,556	—	—	35,438
Miscellaneous Other Income	886,280	36,372	60,804	1,336	18,332	(891,641 )	111,483
Gain (Loss) on Sale of Assets	—	21,000	46,490	(124 )	114	—	67,480
Total Revenue and Other Income	886,280	868,195	1,929,140	276,235	234,865	(895,030 )	3,299,685
Costs and Expenses:							
Exploration and Production Costs							
Lease Operating Expense	—	87,543	—	—	—	—	87,543
Transportation, Gathering and Compression	—	201,024	—	—	—	—	201,024
Production, Ad Valorem, and Other Fees	—	28,676	—	—	—	—	28,676
Direct Administrative and Selling	—	49,092	—	—	—	—	49,092
Depreciation, Depletion and Amortization	—	240,867	—	—	—	—	240,867
Exploration and Production Related Other Costs	—	61,104	—	—	—	—	61,104
Production Royalty Interests and Purchased Gas Costs	—	57,906	—	—	—	(41 )	57,865
Other Corporate Expenses	—	95,535	—	—	—	—	95,535
General and Administrative	—	39,047	—	—	—	—	39,047
Total Exploration and Production Costs	—	860,794	—	—	—	(41 )	860,753
Coal Costs							
Operating and Other Costs	15,505	—	1,152,290	151,514	—	(3,725 )	1,315,584
Royalties and Production Taxes	—	—	91,082	11,046	—	—	102,128
	—	—	43,536	5,687	—	—	49,223

Explanation of Responses:

Direct Administrative and Selling							
Depreciation, Depletion and Amortization	643	—	230,158	25,846	—	—	256,647
Freight Expense	—	—	31,882	3,556	—	—	35,438
General and Administrative Costs	—	—	27,846	12,201	—	—	40,047
Other Corporate Expenses	—	—	55,802	—	—	—	55,802
Total Coal Costs	16,148	—	1,632,596	209,850	—	(3,725 )	1,854,869
Other Costs							
Miscellaneous Operating Expense	133,715	—	(34,226 )	—	215,691	—	315,180
General and Administrative Costs	—	—	—	—	936	—	936
Depreciation, Depletion and Amortization	697	—	—	—	1,977	—	2,674
Interest Expense	211,449	8,605	43,367	2,093	47	(46,363 )	219,198
Total Other Costs	345,861	8,605	9,141	2,093	218,651	(46,363 )	537,988
Total Costs And Expenses	362,009	869,399	1,641,737	211,943	218,651	(50,129 )	3,253,610
Earnings (Loss) Before Income Tax	524,271	(1,204 )	287,403	64,292	16,214	(844,901 )	46,075
Income Tax (Benefit) Expense	(136,171 )	1,420	95,429	—	6,133	—	(33,189 )
Income (Loss) From Continuing Operations	660,442	(2,624 )	191,974	64,292	10,081	(844,901 )	79,264
Income From Discontinued Operations, net	—	—	—	—	579,792	—	579,792
Net Income (Loss)	660,442	(2,624 )	191,974	64,292	589,873	(844,901 )	659,056
Less: Net Income Attributable to Noncontrolling Interest	—	(1,386 )	—	—	—	—	(1,386 )
Net Income (Loss) Attributable to CONSOL Energy Shareholders	\$ 660,442	\$(1,238 )	\$ 191,974	\$ 64,292	\$ 589,873	\$(844,901 )	\$ 660,442

## Condensed Statement of Cash Flows for the Year Ended December 31, 2013:

	Parent	CNX Gas Guarantor	Other Subsidiary Guarantors	CNXC Non-Guarantor	Other Subsidiary Non-Guarantors	Elimination	Consolidated
Net Cash Provided by (Used in) Continuing Operations	\$51,093	\$440,763	\$478,267	\$ 94,416	\$ (843,456 )	\$332,487	\$553,570
Net Cash Provided by Discontinued Operating Activities	—	—	—	—	105,206	—	105,206
Net Cash Provided by (Used in) Operating Activities	\$51,093	\$440,763	\$478,267	\$ 94,416	\$ (738,250 )	\$332,487	\$658,776
Cash Flows from Investing Activities:							
Capital Expenditures	\$(68,796 )	\$(968,607)	\$(376,471)	\$ (82,182 )	\$ —	\$—	\$(1,496,056)
Change in Restricted Cash	—	—	68,673	—	—	—	68,673
Proceeds From Sales of Assets	327,964	350,975	(209,636 )	14,554	112	—	483,969
(Investments in), net of Distributions from, Equity Affiliates	—	(47,500 )	11,788	—	—	—	(35,712 )
Net Cash Provided by (Used in) Continuing Operations	259,168	(665,132 )	(505,646 )	(67,628 )	112	—	(979,126 )
Net Cash Provided by Discontinued Investing Activities	—	—	—	—	777,145	—	777,145
Net Cash Provided by (Used in) Investing Activities	\$259,168	\$(665,132)	\$(505,646)	\$ (67,628 )	\$ 777,257	\$—	\$(201,981 )
Cash Flows from Financing Activities:							
Proceeds from (Payments on) Short-Term Borrowings	\$—	\$332,487	\$—	\$ —	\$ —	\$(332,487)	\$—
(Payments on) Proceeds from Miscellaneous Borrowings	(25,952 )	—	(4,787 )	(13 )	(792 )	—	(31,544 )
Payments on Securitization Facility	—	—	—	—	(37,846 )	—	(37,846 )
Payments on Long-Term Borrowings	—	—	—	(9,591 )	—	9,591	—
Proceeds from Long-Term Borrowings	—	—	—	18,893	—	(18,893 )	—
Net Change in Parent Advancements	—	—	—	(36,078 )	—	36,078	—

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Dividends (Paid)	14,168	(100,000 )	—	—	—	—	(85,832 )
Proceeds from Issuance of Common Stock	3,727	—	—	—	—	—	3,727
Other Financing Activities	778	(5,232 )	5,232	—	—	—	778
Net Cash (Used in) Provided by Continuing Operations	(7,279 )	227,255	445	(26,789 )	(38,638 )	(305,711 )	(150,717 )
Net Cash Used in Discontinued Financing Activities	—	—	—	—	(520 )	—	(520 )
Net Cash (Used in) Provided by Financing Activities	\$(7,279 )	\$227,255	\$445	\$ (26,789 )	\$ (39,158 )	\$(305,711)	\$(151,237 )

## Statement of Comprehensive Income for the Year Ended December 31, 2013:

	Parent	CNX Gas Guarantor	Other Subsidiary Guarantors	CNXC Non- Guarantor	Other Subsidiary Non- Guarantors	Elimination	Consolidated
Net Income (Loss)	\$660,442	\$(2,624 )	\$191,974	\$64,292	\$589,873	\$(844,901 )	\$659,056
Other Comprehensive Income (Loss):							
Actuarially Determined Long-Term Liability Adjustments	456,493	—	448,074	8,419	—	(456,493 )	456,493
Net (Decrease) Increase in the Value of Cash Flow Hedge	45,631	45,631	—	—	—	(45,631 )	45,631
Reclassification of Cash Flow Hedge from OCI to Earnings	(79,899 )	(79,899 )	—	—	—	79,899	(79,899 )
Other Comprehensive Income (Loss):	422,225	(34,268 )	448,074	8,419	—	(422,225 )	422,225
Comprehensive Income (Loss)	1,082,667	(36,892 )	640,048	72,711	589,873	(1,267,126 )	1,081,281
Less: Comprehensive Income Attributable to Noncontrolling Interest	—	—	—	—	—	(1,386 )	(1,386 )
Comprehensive Income (Loss) Attributable to CONSOL Energy Inc. Shareholders	\$1,082,667	\$(36,892 )	\$640,048	\$72,711	\$589,873	\$(1,265,740)	\$1,082,667

## NOTE 27—RELATED PARTY TRANSACTIONS

### CONE Midstream Partners LP

On September 30, 2011, CNX Gas Company and Noble Energy, Inc., an unrelated third party and joint venture partner, formed CONE Gathering LLC (CONE) to develop and operate each company's gas gathering system needs in the Marcellus Shale play. CONSOL Energy accounts for CNX Gas Company's 50% ownership interest in CONE Gathering LLC under the equity method of accounting.

On September 30, 2014, CONE Midstream Partners, LP (the Partnership) closed its initial public offering of 20,125,000 common units representing limited partnership interests at a price to the public of \$22.00 per unit, which included a 2,625,000 common unit over-allotment option that was exercised in full by the underwriters. The Partnership's general partner is CONE Midstream GP LLC, a wholly owned subsidiary of CONE Gathering LLC.

As a result of the IPO, the Partnership received net proceeds of \$412,741 from the offering, after deducting underwriting discounts and commissions, and structuring fees of \$28,779 along with additional estimated offering expenses of approximately \$1,230. Of the proceeds received, \$203,986 was distributed to both CNX Gas Company LLC ("CNX Gas Company") and Noble Energy on September 30, 2014.

During the year ended December 31, 2015, there were \$8,894 of additional capital contributions to CONE Gathering LLC and \$78,293 to the Partnership. The capital contributions were offset, in part, by \$16,719 of distributions from the Partnership. During the year ended December 31, 2014, there were \$87,117 of additional capital contributions to CONE Gathering LLC and no distributions from the Partnership.

Following the CONE Midstream Partners IPO in September 2014, CONE Gathering LLC has a 2% general partner interest in the Partnership, while each sponsor has a 32.1% limited partner interest. CNX Gas Company accounts for its portion of the earnings in the Partnership under the equity method of accounting. At December 31, 2015, CNX Gas Company and Noble Energy each continue to own a 50% interest in the assets of CONE Gathering LLC that were not contributed to the Partnership. Equity in earnings of affiliates for the years ended December 31, 2015, 2014 and 2013 related to CONE Gathering LLC was \$20,916, \$25,521 and \$14,974 respectively. For the year ended December 31, 2015 and 2014 equity in earnings of affiliates related to CONE Midstream Partners LP was \$22,883 and \$4,286 respectively. There were no equity in earnings related to CONE Midstream Partners LP for the year ended December 31, 2013.

For the years ended December 31, 2015, 2014 and 2013 CONE Gathering LLC (prior to September 30, 2014) and the Partnership (after September 30, 2014) provided gathering services to CNX Gas Company in the ordinary course of business. For the years December 31, 2015, 2014 and 2013 gathering services were \$105,368, \$65,584 and \$35,765 respectively. These costs were included in Exploration and Production Costs - Transportation, Gathering and Compression on CONSOL Energy's accompanying Consolidated Statements of Income. At December 31, 2015 and December 31, 2014, CONSOL Energy had a net payable of \$12,216 and \$21,535 respectively, due to both the Partnership and CONE Gathering LLC primarily for accrued but unpaid gathering services and unpaid capital contributions. The net payable for both periods is included in Accounts Payable on CONSOL Energy's accompanying Consolidated Balance Sheets.

During the year ended December 31, 2015, CONSOL Energy purchased \$2,239 of supply inventory from the Partnership. There was no supply inventory purchased during the year ended December 31, 2014.

### CNX Coal Resources LP

On July 7, 2015, CNXC closed its initial public offering of 5,000,000 common units representing limited partnership interests at a price to the public of \$15.00 per unit. Additionally, Greenlight Capital entered into a common unit purchase agreement with CNXC pursuant to which Greenlight Capital agreed to purchase, and CNXC agreed to sell, 5,000,000 common units at a price per unit equal to \$15.00, which equates to \$75,000 in net proceeds. CNXC's general partner is CNX Coal Resources GP, a wholly owned subsidiary of CONSOL Energy. The underwriters of the IPO filing exercised an over-allotment option of 561,067 common units to the public at \$15.00 per unit.

In connection with the IPO offering, CNXC entered into a \$400,000 senior secured revolving credit facility with certain lenders and PNC Bank, National Association, as administrative agent ("PNC"). Obligations under the revolving credit facility are guaranteed by CNXC's subsidiaries (the "guarantor subsidiaries") and are secured by substantially all of CNXC's and CNXC's subsidiaries' assets pursuant to a security agreement and various mortgages. In connection with the new revolving credit facility, CNXC made an initial draw of \$200,000, and after origination fees of \$3,000, the net proceeds were \$197,000.



The total net proceeds related to these transactions that were distributed to CONSOL Energy were \$342,711.

CNXC results are fully consolidated. Charges for services from CONSOL Energy include the following:

	For the Years Ended December 31,		
	2015	2014	2013
Operating and Other Costs	\$3,709	\$4,186	\$3,290
Selling and Direct Administrative Expenses	5,085	6,444	5,687
General and Administrative Expenses	3,829	9,303	7,937
Total Services from CONSOL Energy	\$12,623	\$19,933	\$16,914

At December 31, 2015, CNXC had a net payable to CONSOL Energy in the amount of \$3,452. This payable includes reimbursements for business expenses, executive fees, debt issuance and financing fees, stock-based compensation and other items.

Supplemental Gas Data (unaudited):

The following information was prepared in accordance with the FASB's Accounting Standards Update No. 2010-03, "Extractive Activities-Oil and Gas (Topic 932)."

Capitalized Costs:

	As of December 31,	
	2015	2014
Proved properties	\$1,922,602	\$1,768,007
Unproved properties	1,421,083	1,540,835
Intangible drilling costs	3,452,989	2,798,394
Wells and related equipment	785,744	716,748
Gathering assets	1,147,173	1,088,238
Gas well plugging	115,121	111,227
Total Property, Plant and Equipment	8,844,712	8,023,449
Accumulated Depreciation, Depletion and Amortization	(2,691,005 )	(1,515,983 )
Net Capitalized Costs	\$6,153,707	\$6,507,466

Costs incurred for property acquisition, exploration and development (\*):

	For the Years Ended December 31,		
	2015	2014	2013
Property acquisitions			
Proved properties	\$—	\$—	\$—
Unproved properties	76,676	119,597	260,477
Development	666,315	952,733	629,100
Exploration	95,371	45,006	95,413
Total	\$838,362	\$1,117,336	\$984,990

(\*) Includes costs incurred whether capitalized or expensed.



## Results of Operations for Producing Activities:

	For the Years Ended December 31,		
	2015	2014	2013
Natural Gas, NGLs and Oil Sales	\$728,458	\$1,007,381	\$665,614
Gain on Commodity Derivative Instruments	392,942	23,193	75,255
Production Royalty Interests and Purchased Gas Sales	59,631	91,427	69,733
Total Revenue	1,181,031	1,122,001	810,602
Lease Operating Expense	98,997	109,172	96,601
Production, Ad Valorem, and Other Fees	30,438	39,418	28,676
Transportation, Gathering and Compression	356,240	258,110	201,024
Production Royalty Interests and Purchased Gas Costs	46,544	77,197	57,906
Direct Administrative, Selling & Other Costs	46,192	55,004	49,092
Impairment of Exploration and Production Properties	828,905	—	—
Other Costs	10,119	22,718	61,107
DD&A	370,374	323,600	231,809
Total Costs	1,787,809	885,219	726,215
Pre-tax Operating Income / (Loss)	(606,778)	) 236,782	84,387
Income Taxes / (Benefit)	(229,762)	) 82,925	32,067
Results of Operations for Producing Activities excluding Corporate and Interest Costs	\$(377,016)	) \$153,857	\$52,320

The following is production, average sales price and average production costs, excluding ad valorem and severance taxes, per unit of production:

	For the Years Ended December 31,		
	2015	2014	2013
Production (MMcfe)	328,657	235,714	172,380
Average gas sales price before effects of financial settlements (per Mcf)	\$2.22	\$4.26	\$3.85
Average effects of financial settlements (per Mcf)	\$0.60	\$0.11	\$0.45
Average gas sales price including effects of financial settlements (per Mcf)	\$2.82	\$4.37	\$4.30
Average lifting costs, excluding ad valorem and severance taxes (per Mcf)	\$0.30	\$0.46	\$0.56

During the years ended December 31, 2015, 2014 and 2013, we drilled 132.8, 180.3, and 139.8 net development wells, respectively. There were no net dry development wells in 2015, 2014, or 2013.

During the years ended December 31, 2015, 2014 and 2013, we drilled 2.5, 8.5, and 5.5 net exploratory wells, respectively. There were no net dry exploratory wells in 2015, 2014, or 2013.

At December 31, 2015, there were 18.0 net development wells and no exploratory wells that have been partially drilled but not turned in-line. Additionally there are 49.5 net developmental wells that are drilled but uncompleted and 20 net developmental wells and 1 net exploratory well that have been completed and are awaiting final tie-in to production.

We are committed to provide 270.7 Bcf of gas under existing sales contracts or agreements over the course of the next four years. We expect to produce sufficient quantities from existing proved developed reserves to satisfy these commitments.

Most of our development wells and proved acreage are located in Virginia, West Virginia and Pennsylvania. Some leases are beyond their primary term, but these leases are extended in accordance with their terms as long as certain drilling commitments or other term commitments are satisfied. The following table sets forth, at December 31, 2015, the number of producing wells, developed acreage and undeveloped acreage:



	Gross	Net(1)
Producing Gas Wells (including gob wells)	17,349	12,834
Producing Oil Wells	188	29
Acreage Position:		
Proved Developed Acreage	563,441	531,151
Proved Undeveloped Acreage	34,999	23,947
Unproved Acreage	4,672,920	3,698,478
Total Acreage	5,271,360	4,253,576

(1) Net acres include acreage attributable to our working interests of the properties. Additional adjustments (either increases or decreases) may be required as we further develop title to and further confirm our rights with respect to our various properties in anticipation of development. We believe that our assumptions and methodology in this regard are reasonable.

#### Proved Oil and Gas Reserves Quantities:

Annually, the preparation of natural gas reserves estimates are completed in accordance with CONSOL Energy's prescribed internal control procedures, which include verification of input data into a gas reserves forecasting and economic evaluation software, as well as multi-functional management review. The input data verification includes reviews of the price and cost assumptions used in the economic model to determine the reserves. Also, the production volumes are reconciled between the system used to calculate the reserves and other accounting/measurement systems. The technical employee responsible for overseeing the preparation of the reserve estimates is a petroleum engineer with over 10 years of experience in the oil and gas industry. Our 2015 gas reserves results, which are reported in the Supplemental Gas Data year ended December 31, 2015 Form 10-K, were audited by Netherland, Sewell & Associates, Inc. The technical person primarily responsible for overseeing the audit of our reserves is a registered professional engineer in the state of Texas with over 15 years of experience in the oil and gas industry. The gas reserves estimates are as follows:

	Natural Gas (MMcfe)	NGLs (Mbbbls)	Condensate & Crude Oil (Mbbbls)	Consolidated Operations (MMcfe)
Balance December 31, 2012 (c)	3,905,437	13,374	1,296	3,993,458
Revisions (a)	176,045	(1,017)	336	171,953
Price Changes	104,728	4	1	104,757
Extensions and Discoveries (b)	1,567,634	9,623	1,343	1,633,426
Production	(168,737)	(438)	(170)	(172,380)
Balance December 31, 2013 (c)	5,585,107	21,546	2,806	5,731,214
Revisions (d)	(46,560)	40,363	3,756	218,168
Price Changes	15,512	—	—	15,512
Extensions and Discoveries (e)	979,801	18,459	1,314	1,098,436
Production	(216,260)	(2,578)	(664)	(235,714)
Balance December 31, 2014 (c)	6,317,600	77,790	7,212	6,827,616
Revisions (f)	1,052,978	45,993	6,662	1,368,909
Price Changes	(2,866,123)	(45,675)	(3,208)	(3,159,421)
Extensions and Discoveries (g)	840,800	13,916	1,707	934,542
Production	(285,041)	(5,812)	(1,458)	(328,657)
Balance December 31, 2015 (c)	5,060,214	86,212	10,915	5,642,989
Proved developed reserves (h):				
December 31, 2013	2,470,412	5,939	1,375	2,514,294
December 31, 2014	2,979,906	32,405	4,061	3,198,706
December 31, 2015	3,310,894	59,196	5,180	3,697,152
Proved undeveloped reserves:				
December 31, 2013	3,114,695	15,607	1,431	3,216,920
December 31, 2014	3,337,694	45,385	3,151	3,628,910
December 31, 2015	1,749,320	27,016	5,736	1,945,837

Revisions are primarily due to corporate planning changes that affect the number of wells (5-Years) forecasted to (a) be drilled in our various areas and reservoirs. These changes along with upward revisions attributable to efficiencies in operations and well performance had the total affect of the positive revisions for 2013.

(b) Extensions and Discoveries in 2013 are primarily due to the addition of wells on our Marcellus Shale acreage more than one offset location away with reliable technology.

Proved developed and proved undeveloped gas reserves are defined by SEC Rule 4.10(a) of Regulation S-X. Generally, these reserves would be commercially recovered under current economic conditions, operating methods and government regulations. CONSOL Energy cautions that there are many inherent uncertainties in estimating (c) proved reserve quantities, projecting future production rates and timing of development expenditures. Proved oil and gas reserves are estimated quantities of natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions and government regulations. Proved developed reserves are reserves expected to be recovered through existing wells, with existing equipment and operating methods.

Revisions for 2014 are primarily due to efficiencies in operations and well optimization and had the total effect of (d) positive revisions. Additionally, the 2014 revisions include a reclassification of ethane volumes from natural gas to NGLs.

Extensions and Discoveries in 2014 are primarily due to the addition of wells on our Marcellus and Utica Shale (e) acreage. We also included Marcellus Shale wells which are more than one offset location away due to continued use of reliable technology.

(f) The upward revisions in 2015 are attributable to efficiencies in operations and well performance.

Extensions and Discoveries in 2015 are due mainly to the high grading of locations which resulted in the addition  
(g) of wells on our Marcellus and Utica Shale acreage more than one offset location away with continued use of reliable technology.

Included in our proved developed reserves at December 31, 2015 are producing wells with negative undiscounted cash flows that represent 258.1 Bcfe of natural gas and equivalents which represents 4.6% of our total reserves quantities. These consist primarily of conventional wells and the company includes these wells in our reserves as we continue to produce the properties.

	For the Year Ended December 31, 2015
Proved Undeveloped Reserves (MMcfe)	
Beginning proved undeveloped reserves	3,628,910
Undeveloped reserves transferred to developed(a)	(462,010 )
Price Changes	(2,625,414 )
Plan and other revisions (b)	655,605
Extension and discoveries (c)	748,746
Ending proved undeveloped reserves(d)(e)	1,945,837

During 2015, various exploration and development drilling and evaluations were completed. Approximately, (a) \$330,686 of capital was spent in the year ended December 31, 2015 related to undeveloped reserves that were transferred to developed.

(b) Plan and other revisions are due to high grading of locations. These changes along with upward revisions attributable to efficiencies in operations and well performance had the total affect of a positive revision.

Extensions and discoveries in 2015 are due mainly to the high grading of locations which resulted in the addition of (c) wells on our Marcellus and Utica Shale acreage more than one offset location away with continued use of reliable technology.

Included in proved undeveloped reserves at December 31, 2015 are approximately 215,987 MMcfe of reserves that have been reported for more than five years. These reserves specifically relate to CONSOL Energy's Buchanan Mine, more specifically, to GOB (a rubble zone formed in the cavity created by the extraction of coal) production due to a complex fracture being generated in the overburden strata above the mined seam. Mining operations take a significant amount of time and our GOB forecasts are consistent with the future plans of the Buchanan Mine. Evidence also exists that supports the continual operation of the mine beyond the current plan, unless there was an extreme circumstance resulting from an external factor. These reasons constitute that specific circumstances exist to continue recognizing these reserves for CONSOL Energy.

Included in proved undeveloped reserves at December 31, 2015 are 293 gross proved undeveloped locations that generate positive future net revenue but have negative present worth discounted at 10 percent as of December 31, 2015, representing 36.0% of our total proved undeveloped reserves. Additionally, the 700.9 Bcfe of natural gas and equivalents attributable to these locations represent approximately 12.4% of our total proved reserves. The Company includes these well sites in its current drilling plans and currently intends to drill these sites as our economic modeling of these well locations generate positive future cash flows.

The following table represents the capitalized exploratory well cost activity as indicated:

	December 31, 2015
Costs pending the determination of proved reserves at December 31, 2014	
For a period one year or less	\$24,647
For a period greater than one year but less than five years	12,893
For a period greater than five years	—
Total	\$37,540

  

	December 31, 2015	2014	2013
	\$17,179	\$27,453	\$12,140



Costs reclassified to wells, equipment and facilities based on the determination of proved reserves

Costs expensed due to determination of dry hole or abandonment of project	\$—	\$2,041	\$8,596
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CONSOL Energy's proved natural gas reserves are located in the United States.

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## Standardized Measure of Discounted Future Net Cash Flows:

The following information has been prepared in accordance with the provisions of the Financial Accounting Standards Board's Accounting Standards Update No. 2010-03, "Extractive Activities-Oil and Gas (Topic 932)." This topic requires the standardized measure of discounted future net cash flows to be based on the average, first-day-of-the-month price for the year. Because prices used in the calculation are average prices for that year, the standardized measure could vary significantly from year to year based on the market conditions that occurred.

The projections should not be viewed as realistic estimates of future cash flows, nor should the "standardized measure" be interpreted as representing current value to CONSOL Energy. Material revisions to estimates of proved reserves may occur in the future; development and production of the reserves may not occur in the periods assumed; actual prices realized are expected to vary significantly from those used; and actual costs may vary. CONSOL Energy's investment and operating decisions are not based on the information presented, but on a wide range of reserve estimates that include probable as well as proved reserves and on different price and cost assumptions.

The standardized measure is intended to provide a better means for comparing the value of CONSOL Energy's proved reserves at a given time with those of other gas producing companies than is provided by a comparison of raw proved reserve quantities.

	December 31,		
	2015	2014	2013
Future Cash Flows:			
Revenues	\$11,837,732	\$28,502,852	\$21,602,594
Production costs	(6,584,947 )	(10,100,868 )	(7,105,962 )
Development costs	(1,220,010 )	(3,368,621 )	(3,902,875 )
Income tax expense	(1,532,454 )	(5,711,989 )	(4,025,626 )
Future Net Cash Flows	2,500,321	9,321,374	6,568,131
Discounted to present value at a 10% annual rate	(1,481,017 )	(6,337,216 )	(4,887,320 )
Total standardized measure of discounted net cash flows	\$1,019,304	\$2,984,158	\$1,680,811

The following are the principal sources of change in the standardized measure of discounted future net cash flows for consolidated operations during:

	December 31,		
	2015	2014	2013
Balance at beginning of period	\$2,984,158	\$1,680,811	\$736,206
Net changes in sales prices and production costs	(4,151,684 )	517,731	1,295,956
Sales net of production costs	(589,533 )	(559,563 )	(365,477 )
Net change due to revisions in quantity estimates	408,006	151,233	132,900
Net change due to extensions, discoveries and improved recovery	157,016	418,775	383,308
Development costs incurred during the period	666,315	952,733	625,824
Difference in previously estimated development costs compared to actual costs incurred during the period	8,911	(102,949 )	(123,976 )
Changes in estimated future development costs	374,982	595,221	(486,518 )
Net change in future income taxes	1,259,744	(798,470 )	(578,951 )
Accretion of discount and other	(98,611 )	128,636	61,539
Total discounted cash flow at end of period	\$1,019,304	\$2,984,158	\$1,680,811

## Supplemental Coal Data (unaudited)

	Millions of Tons				
	For the Year Ended December 31,				
	2015	2014	2013	2012	2011
Proven and probable coal reserves at beginning of period	3,238	3,032	4,229	4,314	4,229
Purchased reserves	24	—	1	—	6
Reserves sold in place	(43 )	(233 )	(1,199 )	(155 )	—
Production	(29 )	(32 )	(55 )	(55 )	(62 )
Revisions and other changes	(143 )	471	56	125	141
Consolidated proven and probable coal reserves at end of period* (1)	3,047	3,238	3,032	4,229	4,314
Proportionate share of proven and probable coal reserves of unconsolidated equity affiliates (excluded from the table above)*	—	55	57	41	145

\* Proven and probable coal reserves are the equivalent of “demonstrated reserves” under the coal resource classification system of the U.S. Geological Survey. Generally, these reserves would be commercially mineable at year-end prices and cost levels, using current technology and mining practices.

(1) 143.3 Million tons for the Mason Dixon Project are controlled by CCC, a former subsidiary of CONSOL Energy that was sold in December 2013. As of filing, these tons are still controlled by CCC but are shown in CONSOL Energy's reserves due to a binding agreement that these tons will be released to CONSOL Energy upon consent of the lessor.

CONSOL Energy's coal reserves are located in nearly every major coal-producing region in North America. At December 31, 2015, 315 million tons were assigned to mines either in production or temporarily idled. The proven and probable coal reserves at December 31, 2015 include 2,531 million tons of thermal coal reserves, of which approximately 4 percent has a sulfur content equivalent to less than 1.2 pounds sulfur dioxide per million British thermal unit (Btu), 11 percent has a sulfur content equivalent to between 1.2 and 2.5 pounds sulfur dioxide per million Btu, and 85 percent has a sulfur content equivalent to greater than 2.5 pounds sulfur dioxide per million Btu. The reserves also include 516 million tons of metallurgical coal in consolidated reserves, of which approximately 37 percent has a sulfur content equivalent to less than 1.2 pounds sulfur dioxide per million Btu and 63 percent has a sulfur content equivalent to between 1.2 and 2.5 pounds sulfur dioxide per million Btu.

Our estimate of proven and probable coal reserves has been determined by CONSOL Energy's geologists and mining engineers. CONSOL Energy geologists and mining engineers completed an extensive re-evaluation of the longwall mineable Pittsburgh and Illinois No. 5 seams during 2014. The re-evaluations included the use of mine specific assumptions and mine plans versus general mine recovery factors and general parameters. To date, approximately 50% of CONSOL Energy's reserves have been re-evaluated using mine specific parameters as opposed to an assumed average mining recovery factor. The 2014 re-evaluations resulted in 407 million of the total 471 million additional tons of proven and probable reserves added as result of revisions and other changes in 2014. During 2014, an independent third-party audited approximately 86% of the above revisions and other changes that occurred in 2014.

## Supplemental Quarterly Information (unaudited):

(Dollars in thousands, except per share data)

	Three Months Ended			
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
Sales (A)	\$842,835	\$604,680	\$723,955	\$696,855
Freight Revenue	\$6,525	\$4,251	\$3,219	\$11,602
Costs and Expenses (B)	\$494,321	\$442,520	\$359,181	\$331,881
Freight Expense	\$6,525	\$4,251	\$3,219	\$11,602
Income (Loss) from Continuing Operations (C)	\$79,031	\$(603,301)	) \$125,470	\$34,325
Income from Discontinued Operations	\$—	\$—	\$—	\$—
Net Income (Loss) Attributable to CONSOL Energy Inc Shareholders	\$79,031	\$(603,301)	) \$118,980	\$30,405
Earnings Per Share				
Basic:				
Income (Loss) from Continuing Operations	\$0.34	\$(2.64)	) \$0.52	\$0.13
Income from Discontinued Operations	\$—	\$—	\$—	\$—
Net Income (Loss)	\$0.34	\$(2.64)	) \$0.52	\$0.13
Dilutive:				
Income (Loss) from Continuing Operations	\$0.34	\$(2.64)	) \$0.52	\$0.13
Income from Discontinued Operations	\$—	\$—	\$—	\$—
Net Income (Loss)	\$0.34	\$(2.64)	) \$0.52	\$0.13

	Three Months Ended			
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014
Sales (A)	\$900,485	\$855,867	\$833,806	\$857,794
Freight Revenue	\$9,945	\$10,109	\$2,497	\$5,597
Costs and Expenses (B)	\$563,141	\$615,912	\$596,770	\$563,331
Freight Expense	\$9,945	\$10,109	\$2,497	\$5,597
Income (Loss) from Continuing Operations	\$121,691	\$(24,935)	) \$(1,645)	) \$73,666
Loss from Discontinued Operations	\$(5,687)	) \$—	\$—	\$—
Net Income (Loss) Attributable to CONSOL Energy Inc Shareholders	\$116,004	\$(24,935)	) \$(1,645)	) \$73,666
Earnings Per Share				
Basic:				
Income (Loss) from Continuing Operations	\$0.53	\$(0.11)	) \$(0.01)	) \$0.32
Loss from Discontinued Operations	\$(0.02)	) \$—	\$—	\$—
Net Income (Loss)	\$0.51	\$(0.11)	) \$(0.01)	) \$0.32
Dilutive:				
Income (Loss) from Continuing Operations	\$0.53	\$(0.11)	) \$(0.01)	) \$0.32
Loss from Discontinued Operations	\$(0.03)	) \$—	\$—	\$—
Net Income (Loss)	\$0.50	\$(0.11)	) \$(0.01)	) \$0.32

(A) Includes natural gas, NGLs, and oil sales; gain on commodity derivative instruments; coal sales; other outside sales; and production royalty interests and purchased gas sales.

(B) Includes exploration and production costs, coal costs, and miscellaneous operating expense, excluding DD&A, other corporate expenses, general and administrative, loss on debt extinguishment, interest expense and freight expense.

## Explanation of Responses:



(C) Includes an impairment of \$828,905 that was recorded during the three months ended June 30, 2015 related to CONSOL Energy's exploration and production properties. The impairment primarily related to the write down of the Company's shallow oil and gas asset values including impairments to unproved property. See Note 1 - Significant Accounting Policies in Item 8 of this Form 10-K for additional information.

ITEM CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND  
9. FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure controls and procedures. CONSOL Energy, under the supervision and with the participation of its management, including CONSOL Energy's principal executive officer and principal financial officer, evaluated the effectiveness of the Company's "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) under the Securities Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Annual Report on Form 10-K. Based on that evaluation, CONSOL Energy's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures are effective as of December 31, 2015 to ensure that information required to be disclosed by CONSOL Energy in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and includes controls and procedures designed to ensure that information required to be disclosed by CONSOL Energy in such reports is accumulated and communicated to CONSOL Energy's management, including CONSOL Energy's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting. CONSOL Energy's management is responsible for establishing and maintaining adequate internal control over financial reporting. CONSOL Energy's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

CONSOL Energy's internal control over financial reporting includes policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; (2) provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of CONSOL Energy; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of CONSOL Energy's assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of CONSOL Energy's internal control over financial reporting as of December 31, 2015. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (COSO) in Internal Control-Integrated Framework. Based on our assessment and those criteria, management has concluded that CONSOL Energy maintained effective internal control over financial reporting as of December 31, 2015.

The effectiveness of CONSOL Energy's internal control over financial reporting as of December 31, 2015 has been audited by Ernst and Young, an independent registered public accounting firm, as stated in their report set forth in the Report of Independent Registered Public Accounting Firm in Part II, Item 9a of this annual report on Form 10-K.

Changes in internal controls over financial reporting. There were no changes in the Company's internal controls over financial reporting that occurred during the fourth quarter of the fiscal year covered by this Annual Report on Form 10-K that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm  
The Board of Directors and Stockholders of CONSOL Energy Inc. and Subsidiaries

We have audited CONSOL Energy Inc. and Subsidiaries' internal control over financial reporting as of December 31, 2015, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework (the COSO criteria). CONSOL Energy Inc. and Subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 9a. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, CONSOL Energy Inc. and Subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of CONSOL Energy Inc. and Subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2015 of CONSOL Energy Inc. and Subsidiaries and our report dated February 5, 2016 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP  
Pittsburgh, Pennsylvania  
February 5, 2016



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## ITEM 9B. OTHER INFORMATION

NONE

## PART III

## ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this Item is incorporated herein by reference from the information under the captions “PROPOSAL NO. 1-ELECTION OF DIRECTORS-Biographies of Nominees,” “BOARD OF DIRECTORS AND COMPENSATION INFORMATION and “SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE” in the Proxy Statement for the annual meeting of shareholders to be held on May 11, 2016 (the “Proxy Statement”).

## Executive Officers of CONSOL Energy

The following is a list, as of February 1, 2016, of CONSOL Energy executive officers, their ages and their positions and offices held with CONSOL Energy.

Name	Age	Position
Nicholas J. DeIuliis	47	President and Chief Executive Officer
Stephen W. Johnson	57	Executive Vice President - Chief Administrative Officer
David M. Khani	52	Executive Vice President and Chief Financial Officer
James C. Grech	54	Executive Vice President and Chief Commercial Officer
Timothy C. Dugan	54	Chief Operating Officer - Exploration and Production
James A. Brock	59	Chief Operating Officer - Coal

Nicholas J. DeIuliis has been President of CONSOL Energy since February 23, 2011 and on May 7, 2014 he was named CONSOL's Chief Executive Officer. Mr. DeIuliis previously served in various positions at CNX Gas Corporation, including President, Chief Executive Officer and Chief Operating Officer. He is currently Chairman of the Board at CNX Gas Corporation. He was Executive Vice President and Chief Operating Officer of CONSOL Energy from January 16, 2009 until February 23, 2011. Prior to that time, he held the following positions at CONSOL Energy: Senior Vice President - Strategic Planning (November 1, 2004 to August 2005); Vice President Strategic Planning (April 1, 2002 to November 1, 2004); Director-Corporate Strategy (October 1, 2001 to April 1, 2002); Manager-Strategic Planning (January 1, 2001 to October 2001); and Supervisor-Process Engineering (April 1, 1999 to January 1, 2001). He was appointed a director and elected Chairman of the Board of the general partner of CNX Coal Resources, LP effective March 16, 2015.

Stephen W. Johnson has been Executive Vice President and Chief Administrative officer of CONSOL Energy and CNX Gas Corporation since April 13, 2015. From December 31, 2012 until April 13, 2015, he served as Executive Vice President and Chief Legal and Corporate Affairs Officer of CONSOL Energy and CNX Gas Corporation. Prior to that time, Mr. Johnson served as Senior Vice President and General Counsel of CONSOL Energy and CNX Gas Corporation from February 5, 2009 through December 31, 2012. Prior to February 5, 2009, he served in the following positions with CNX Gas Corporation: General Counsel (September 1, 2005 to December 2, 2005); Senior Vice President and General Counsel (December 2, 2005 to June 21, 2007); and Executive Vice President, General Counsel and Secretary (June 21, 2007 to February 5, 2009). Effective May 30, 2014, Mr. Johnson became a director of the general partnership of CONE Midstream Partners LP. He was appointed a director of the general partner of CNX Coal Resources, LP effective March 16, 2015.

David M. Khani joined CONSOL Energy on September 1, 2011 as its Vice President - Finance, and was promoted to Executive Vice President and Chief Financial Officer effective March 1, 2013. Prior to joining CONSOL Energy, Mr. Khani was with FBR Capital Markets & Co. ("FBR"), an investment banking and advisory firm and held the following positions: Director of Research from February 2007 through October 2010, and then Co-Director of Research from November 2010 through August 2011. Effective May 30, 2014, Mr. Khani became a director and the Chief Financial Officer of the general partnership of CONE Midstream Partners LP. He was appointed a director of the general partner of CNX Coal Resources, LP effective March 16, 2015.

James C. Grech became Chief Commercial Officer on November 15, 2012 and was promoted to Executive Vice President and Chief Commercial Officer effective March 1, 2013. Mr. Grech had served as Senior Vice President of CNX Land Resources Inc., a subsidiary of CONSOL Energy from September 13, 2011 until December 5, 2013. He joined the company in 2001 as Vice

President of Business Development and was promoted to Senior Vice President - Marketing of CONSOL Energy Sales Company, another subsidiary of CONSOL Energy, a position he held from August 15, 2005 to October 25, 2011.

Timothy C. Dugan has been Chief Operating Officer- Exploration & Production of CONSOL Energy since January 28, 2014. He was President and Chief Operating Office of CNX Gas Corporation from May 22, 2014 to December 1, 2014, when he became President and Chief Executive Officer. Prior to joining CONSOL Energy, Mr. Dugan was Vice President - Appalachia South Business Unit at Chesapeake Energy Corporation. During his seven years with Chesapeake Energy, he held the titles of Senior Asset Manager, Operations Superintendent, Senior Asset Manager and District Manager. From 2001 to 2007, Mr. Dugan was employed with EQT Corporation, where he held the titles of Regional Reservoir Engineer and Director of Operations - Engineering.

James A. Brock has been Chief Operating Officer - Coal of CONSOL Energy since December 10, 2010. Prior to this appointment, he served as Senior Vice President - Northern Appalachia - West Virginia Operations of CONSOL Energy beginning December 3, 2007. From September 7, 2006 until December 3, 2007 he served as Vice President-Operations. Mr. Brock began his career with CONSOL Energy in 1979 at the Matthews Mine and since then has served at various locations in many positions including Section Foreman, Mine Longwall Coordinator, General Mine Foreman, and Superintendent. Mr. Brock was appointed the Chief Executive Officer and a director of the general partner of CNX Coal Resources, LP effective March 16, 2015.

CONSOL Energy has a written Code of Business Conduct that applies to CONSOL Energy's Chief Executive Officer (Principal Executive Officer), Chief Financial Officer (Principal Financial Officer) and others. The Code of Business Conduct is available on CONSOL Energy's website at [www.consolenergy.com](http://www.consolenergy.com). Any amendments to, or waivers from, a provision of our code of employee business conduct and ethics that applies to our principal executive officer, our principal financial and accounting officer and that relates to any element of the code of ethics enumerated in paragraph (b) of Item 406 of Regulation S-K shall be disclosed by posting such information on our website at [www.consolenergy.com](http://www.consolenergy.com).

By certification dated June 3, 2015, CONSOL Energy's Chief Executive Officer certified to the New York Stock Exchange (NYSE) that he was not aware of any violation by the Company of the NYSE corporate governance listing standards. In addition, the required Sarbanes-Oxley Act, Section 302 certifications regarding the quality of our public disclosures were filed by CONSOL Energy as exhibits to this Form 10-K.

ITEM 11. EXECUTIVE  
COMPENSATION

The information required by this Item is incorporated by reference from the information under the captions "BOARD OF DIRECTORS AND COMPENSATION INFORMATION" and "EXECUTIVE COMPENSATION INFORMATION" (excluding the Compensation Committee Report) in the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND  
RELATED STOCKHOLDER MATTERS

The information required by this Item is incorporated by reference from the information under the captions "BENEFICIAL OWNERSHIP OF SECURITIES" and "SECURITIES AUTHORIZED FOR ISSUANCE UNDER CONSOL ENERGY EQUITY COMPENSATION PLAN" in the Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information requested by this Item is incorporated by reference from the information under the caption “PROPOSAL NO. 1-ELECTION OF DIRECTORS - Related Party Policy and Procedures and PROPOSAL NO. 1 - ELECTION OF DIRECTORS - Determination of Director Independence in the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this Item is incorporated by reference from the information under the caption “ACCOUNTANTS AND AUDIT COMMITTEE-INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM” in the Proxy Statement.

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## PART IV

## ITEM 15. EXHIBIT INDEX

In reviewing any agreements incorporated by reference in this Form 10-K or filed with this 10-K, please remember that such agreements are included to provide information regarding their terms. They are not intended to be a source of financial, business or operational information about CONSOL Energy or any of its subsidiaries or affiliates. The representations, warranties and covenants contained in these agreements are made solely for purposes of the agreements and are made as of specific dates; are solely for the benefit of the parties; may be subject to qualifications and limitations agreed upon by the parties in connection with negotiating the terms of the agreements, including being made for the purpose of allocating contractual risk between the parties instead of establishing matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors or security holders. Investors and security holders should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of CONSOL Energy or any of its subsidiaries or affiliates or, in connection with acquisition agreements, of the assets to be acquired. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the agreements. Accordingly, these representations and warranties alone may not describe the actual state of affairs as of the date they were made or at any other time.

(A)(1) Financial Statements Contained in Item 8 hereof.

(A)(2) Financial Statement Schedule-Schedule II Valuation and qualifying accounts.

2.1 Asset Acquisition Agreement dated August 17, 2011 between CNX Gas Company LLC and Noble Energy, Inc., incorporated by reference to Exhibit 2.1 to Form 8-K (file no. 001-14901) filed on August 18, 2011.

2.2 Joint Development Agreement by and among CNX Gas Company LLC and Noble Energy, Inc. dated as of September 30, 2011, incorporated by reference to Exhibit 2.2 to Form 10-Q (file no. 001-14901) for the quarter ended September 30, 2011, filed on October 31, 2011.

2.3 Stock Purchase Agreement, dated October 25, 2013, among CONSOL Energy Inc., Consolidation Coal Company, Ohio Valley Resources, Inc., and, as to certain provisions of the Purchase Agreement, Murray Energy Corporation, incorporated by reference to Exhibit 2.1 to Form 8-K (file no. 001-14901) filed on December 11, 2013.

3.1 Restated Certificate of Incorporation of CONSOL Energy Inc., incorporated by reference to Exhibit 3.1 to Form 8-K (file no. 001-14901) filed on May 8, 2006.

3.2 Amended and Restated Bylaws of CONSOL Energy Inc., dated as of December 9, 2014, incorporated by reference to Exhibit 3.1 to Form 8-K (file no. 001-14901) filed on December 10, 2014.

4.1 Supplemental Indenture, dated as of April 30, 2010, among Dominion Exploration & Production, Inc., Dominion Reserves, Inc., Dominion Coalbed Methane, Inc., Dominion Appalachian Development, LLC, Dominion Appalachian Development Properties, LLC, CONSOL Energy Inc. and The Bank of Nova Scotia Trust Company of New York, as trustee, with respect to the 8.25% Senior Notes due 2020, incorporated by reference to Exhibit 4.6 to Form 8-K/A (file no. 001-14901) filed on August 6, 2010.

4.2 Supplemental Indenture No. 2, dated as of June 16, 2010, among Cardinal States Gathering Company, CNX Gas Company LLC, CNX Gas Corporation, Coalfield Pipeline Company, Knox Energy, LLC, MOB Corporation, CONSOL Energy Inc. and The Bank of Nova Scotia Trust Company of New York, as trustee, with respect to the 8.25% Senior Notes due 2020, incorporated by reference to Exhibit 4.7 to Form 8-K/A (file no. 001-14901) filed on August 6, 2010.

4.3 Supplemental Indenture No. 3, dated as of August 24, 2011, to Indenture dated as of April 1, 2010 among CONSOL Energy Inc., certain subsidiaries of CONSOL Energy Inc. and The Bank of Nova Scotia Trust Company of New York, as trustee, with respect to the 8.25% Senior Notes due 2020, incorporated by reference to Exhibit 4.2 to Form 8-K (file no. 001-14901) filed on August 29, 2011.

4.4 Supplemental Indenture No. 4, dated as of September 10, 2013, to Indenture dated as of April 1, 2010, by and among CONSOL Energy Inc., certain subsidiaries of CONSOL Energy Inc. and Wells Fargo Bank,

National Association, as successor trustee to The Bank of Nova Scotia Trust Company of New York, with respect to the 8.25% Senior Notes due 2020, incorporated by reference to Exhibit 4.2 of Form 10-Q (file no. 001-14901) filed on November 1, 2013.

4.5 Supplemental Indenture No. 5, dated as of March 23, 2015, to the Indenture dated as of April 1, 2010 by and among CONSOL Energy Inc., the Subsidiary Guarantors listed on the signature pages thereof and Wells Fargo Bank, National Association, a national banking association, as successor trustee, with respect to the 8.25% Senior Notes due 2020, incorporated by reference to Exhibit 4.4 of Form 10-Q (file no. 001-14901) filed on May 5, 2015.

4.6 Indenture, dated as of March 9, 2011, among CONSOL Energy Inc., the Subsidiaries named therein and The Bank of Nova Scotia Trust Company of New York, as trustee, with respect to the 6.375% Senior Notes due 2021, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on March 11, 2011.

- 4.7 Supplemental Indenture No. 1, dated as of August 24, 2011, to Indenture dated as of March 9, 2011 among CONSOL Energy Inc., certain subsidiaries of CONSOL Energy Inc. and The Bank of Nova Scotia Trust Company of New York, as trustee, with respect to the 6.375% Senior Notes due 2021, incorporated by reference to Exhibit 4.3 to Form 8-K (file no. 001-14901) filed on August 29, 2011.
- 4.8 Supplemental Indenture No. 2, dated as of September 10, 2013, to Indenture dated as of March 9, 2011, by and among CONSOL Energy Inc., certain subsidiaries of CONSOL Energy Inc. and Wells Fargo Bank, National Association, as successor trustee to The Bank of Nova Scotia Trust Company of New York, with respect to the 6.375 % Senior Notes due 2021, incorporated by reference to Exhibit 4.3 of Form 10-Q (file no. 001-14901) filed on November 1, 2013.
- 4.9 Supplemental Indenture No. 3, dated as of March 23, 2015, to the Indenture dated as of March 9, 2011 by and among CONSOL Energy Inc., the Subsidiary Guarantors listed on the signature pages thereof and Wells Fargo Bank, National Association, a national banking association, as successor trustee, with respect to the 6.375% Senior Notes due 2021, incorporated by reference to Exhibit 4.3 of Form 10-Q (file no. 001-14901) filed on May 5, 2015.
- 4.10 Indenture, dated as of April 16, 2014, among CONSOL Energy Inc., the Subsidiary Guarantors named therein and Wells Fargo Bank, National Association, a national banking association, as trustee, with respect to the 5.875% Senior Notes due 2022, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on April 16, 2014.
- 4.11 Indenture, dated as of March 30, 2015, among CONSOL Energy Inc., the subsidiary guarantors party thereto and Well Fargo, National Association, as Trustee, incorporated by reference to Exhibit 4.1 to Form 8-K (file no. 001-14901) filed on March 30, 2015.
- 4.12 Registration Rights Agreement, dated as of April 16, 2014, by and among CONSOL Energy Inc., the guarantors signatory thereto and J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as representatives of the several initial purchasers, incorporated by reference to Exhibit 4.2 to Form 8-K (file no. 001-14901) filed on April 16, 2014.
- 4.13 Registration Rights Agreement, dated as of August 12, 2014, by and among CONSOL Energy Inc., the guarantors signatory thereto and Goldman, Sachs & Co., as the initial purchasers, incorporated by reference to Exhibit 4.2 to Form 8-K (file no. 001-14901) filed on August 12, 2014.
- 4.14 Registration Rights Agreement, dated as of March 30, 2015, among CONSOL Energy Inc., the subsidiary guarantors party thereto and Goldman, Sachs & Co. as the initial purchaser named therein, incorporated by reference to Exhibit 4.2 to Form 8-K (file no. 001-14901) filed on March 30, 2015.
- 4.15 Agreement of Resignation, Appointment and Acceptance, dated July 22, 2013, by and among CONSOL Energy Inc., certain subsidiaries of CONSOL Energy Inc. signatory thereto, Wells Fargo Bank, National Association, as Successor Trustee to The Bank of Nova Scotia Trust Company of New York, and The Bank of Nova Scotia Trust Company of New York, as Resigning Trustee (related to the Indenture dated as of April 1, 2010 with respect to the 8.00% Senior Notes due 2017, the Indenture dated as of April 1, 2010 with respect to the 8.25% Senior Notes due 2020, and the Indenture dated as of March 9, 2011 with respect to the 6.375% Senior Notes due 2021), incorporated by reference to Exhibit 4.4 of Form 10-Q (file no. 001-14901) filed on November 1, 2013.
- 10.1 Purchase and Sale Agreement, dated as of April 30, 2003, by and among CONSOL Energy Inc., CONSOL Sales Company, CONSOL of Kentucky Inc., CONSOL Pennsylvania Coal Company, Consolidation Coal Company, Island Creek Coal Company, Windsor Coal Company, McElroy Coal Company, Keystone Coal Mining Corporation, Eighty-Four Mining Company, CNX Gas Company LLC, CNX Marine Terminals Inc. and CNX Funding Corporation, incorporated by reference to Exhibit 10.30 to Form 10-Q (file no. 001-14901) for the quarter ended June 30, 2003, filed on August 13, 2003.
- 10.2 First Amendment to Purchase and Sale Agreement dated as of April 30, 2007, entered into among CONSOL Energy Inc., CONSOL Energy Sales Company, CONSOL of Kentucky Inc., CONSOL Pennsylvania Coal Company, Consolidation Coal Company, Island Creek Coal Company, Windsor Coal Company, McElroy Coal Company, Keystone Coal Mining Corporation, Eighty-Four Mining Company and CNX Marine



10.3 Terminals Inc., each an “Originator” and CNX Funding Corporation, incorporated by reference to Exhibit 10.31 to Form 10-K for the year ended December 31, 2007 (file no. 001-14901), filed on February 19, 2008. Second Amendment to Purchase and Sale Agreement dated as of November 16, 2007, entered into among CONSOL Energy Inc. (“CONSOL Energy”), CONSOL Energy Sales Company, CONSOL of Kentucky Inc., Consol Pennsylvania Coal Company LLC, Consolidation Coal Company, Island Creek Coal Company, McElroy Coal Company, Keystone Coal Mining Corporation, Eighty-Four Mining Company and CNX Marine Terminals Inc. (each an “Existing Originator”) and collectively the “Existing Originators”), Fola Coal Company, LLC., Little Eagle Coal Company, LLC., Mon River Towing, Inc., Terry Eagle Coal Company, LLC., Tri-River Fleeting Harbor Service, Inc., and Twin Rivers Towing Company (each, a “New Originator” and collectively the “New Originators”; the Existing Originators and the New Originators, each an “Originator” and collectively, the “Originators”), Windsor Coal Company (the “Released Originator”) and CNX Funding Corporation, incorporated by reference to Exhibit 10.32 to Form 10-K for the year ended December 31, 2007 (file no. 001-14901), filed on February 19, 2008.

- 10.4 Third Amendment to the Purchase and Sale Agreement, dated as of March 12, 2010, among CNX Marine Terminals Inc., CONSOL Energy Inc., CONSOL Energy Sales Company, CONSOL of Kentucky Inc., CONSOL Pennsylvania Coal Company LLC, Consolidated Coal Company, Eighty-Four Mining Company, Fola Coal Company, L.L.C., Island Creek Coal Company, Keystone Coal Mining Corporation, Little Eagle Coal Company, L.L.C., McElroy Coal Company, Mon River Towing, Inc., Terry Eagle Coal Company, L.L.C., Twin Rivers Towing Company and CNX Funding Corporation, incorporated by reference to Exhibit 10.6 to Form 8-K (file no. 001-14901) filed on March 16, 2010.
- 10.5 Services Agreement, dated as of April 1, 2010, by and among CONSOL Energy Inc. and its subsidiaries (other than CNX Gas Corporation and its subsidiaries) and (b) CNX Gas Corporation and its subsidiaries, incorporated by reference to Exhibit 99(D)(11) of the Schedule TO filed on April 28, 2010.
- 10.6 Amended and Restated Receivable Purchase Agreement, dated as of April 30, 2007, by and among CNX Funding Corporation, CONSOL Energy Inc., CONSOL Energy Sales Company, CONSOL of Kentucky Inc., CONSOL Pennsylvania Coal Company, Consolidation Coal Company, Island Creek Coal Company, Windsor Coal Company, McElroy Coal Company, Keystone Coal Mining Corporation, Eighty-Four Mining Company, CNX Marine Terminals Inc., Market Street Funding LLC, Liberty Street Funding LLC, PNC Bank, National Association, and the Bank of Nova Scotia, incorporated by reference to Exhibit 10.33 to Form 10-K for the year ended December 31, 2007 (file no. 001-14901), filed on February 19, 2008.
- 10.7 First Amendment to Amended and Restated Receivables Purchase Agreement, dated as of May 9, 2007, entered into among CNX Funding Corporation, CONSOL Energy Inc., as the initial Servicer, the Conduit Purchasers listed on the signature pages thereto, the Purchaser Agents listed on the signature pages thereto, the LC Participants listed on the signature pages thereto and PNC Bank, National Association, as Administrator and as LC Bank, incorporated by reference to Exhibit 10.34 to Form 10-K for the year ended December 31, 2007 (file no. 001-14901), filed on February 19, 2008.
- 10.8 Second Amendment to Amended and Restated Receivables Purchase Agreement, dated as of July 27, 2007, entered into among CNX Funding Corporation, CONSOL Energy Inc., as the initial Servicer (in such capacity, the "Servicer"), the Conduit Purchasers listed on the signature pages thereto, the Purchaser Agents listed on the signature pages thereto, the LC Participants listed on the signature pages thereto and PNC Bank, National Association, as Administrator and as LC Bank, incorporated by reference to Exhibit 10.35 to Form 10-K for the year ended December 31, 2007 (file no. 001-14901), filed on February 19, 2008.
- 10.9 Third Amendment to Amended and Restated Receivables Purchase Agreement, dated as of November 16, 2007, entered into among CNX Funding Corporation, CONSOL Energy Inc., as the initial Servicer, the various new sub-servicers listed on the signature pages thereto, the Conduit Purchasers listed on the signature pages thereto, the Purchaser Agents listed on the signature pages thereto, the LC Participants listed on the signature pages thereto and PNC Bank, National Association, as Administrator and as LC Bank, incorporated by reference to Exhibit 10.36 to Form 10-K for the year ended December 31, 2007 (file no. 001-14901), filed on February 19, 2008.
- 10.10 Fourth Amendment to Amended and Restated Receivables Purchase Agreement, dated as of April 27, 2009, among CNX Funding Corporation, CONSOL Energy Inc., as the initial Servicer, the various Sub-Servicers listed on the signature pages thereto, the Conduit Purchasers listed on the signature pages thereto, the Purchaser Agents listed on the signature pages thereto, the LC Participants listed on the signature pages thereto, and PNC Bank, National Association, as Administrator and as LC Bank, incorporated by reference to Exhibit 10.4 to Form 8-K (file no. 001-14901) filed on March 16, 2010.
- 10.11 Fifth Amendment to Amended and Restated Receivables Purchase Agreement and Waiver, dated as of March 12, 2010, among CNX Funding Corporation, CONSOL Energy Inc., as the initial Servicer, the various Sub-Servicers listed on the signature pages thereto, the Conduit Purchasers listed on the signature pages thereto, the Purchaser Agents listed on the signature pages thereto, the LC Participants listed on the signature pages thereto, and PNC Bank, National Association, as Administrator and as LC Bank, incorporated by reference to Exhibit 10.5 to Form 8-K (file no. 001-14901) filed on March 16, 2010.
- 10.12

Sixth Amendment to Amended and Restated Receivables Purchase Agreement, dated as of April 23, 2010, among CNX Funding Corporation, CONSOL Energy Inc., as the initial Servicer, the various Sub-Servicers listed on the signature pages of the Amendment, the Conduit Purchasers listed on the signature pages of the Amendment, the Purchaser Agents listed on the signature pages of the Amendment, the LC Participants listed on the signature pages of the Amendment and PNC Bank, National Association, as Administrator and as LC Bank, incorporated by reference to Exhibit 10.13 to Form 10-K for the year ended December 31, 2010 (file no. 001-14901), filed on February 10, 2011.

10.13 Seventh Amendment to Amended and Restated Receivables Purchase Agreement, dated as of March 30, 2012, among CNX Funding Corporation, CONSOL Energy Inc., as the initial Servicer, the various Sub-Servicers listed on the signature pages of the Amendment, the Conduit Purchasers listed on the signature pages of the Amendment, the Purchaser Agents listed on the signature pages of the Amendment, the LC Participants listed on the signature pages of the Amendment and PNC Bank, National Association, as Administrator and as LC Bank, incorporated by reference to Exhibit 10.5 to Form 10-Q for the quarter ended March 31, 2012 (file no. 001-14901), filed on April 30, 2012.

- 10.14 Eighth Amendment to Amended and Restated Receivables Purchase Agreement, dated as of November 8, 2012, by and among CNX Funding Corporation, CONSOL Energy Inc., as the initial Servicer, the Sub-Servicers listed on the signature pages thereto, the Conduit Purchasers listed on the signature pages thereto, the Purchaser Agents listed on the signature pages thereto, the LC Participants listed on the signature pages thereto, and PNC Bank, National Association, as Administrator, and as LC Bank, incorporated by reference to Exhibit 10.1 of Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2014, filed on May 6, 2014.
- 10.15 Ninth Amendment to Amended and Restated Receivables Purchase Agreement, dated September 23, 2013, by and among CNX Funding Corporation, CONSOL Energy Inc., as the initial Servicer, the Sub-Servicers listed on the signature pages thereto, the Conduit Purchasers listed on the signature pages thereto, the Purchaser Agents listed on the signature pages thereto, the LC Participants listed on the signature pages thereto, Market Street Funding LLC, as Assignor, and PNC Bank, National Association, as Administrator, as LC Bank and as Assignee, incorporated by reference to Exhibit 10.1 of Form 10-Q (file no. 001-14901) for the quarter ended September 30, 2013, filed on November 1, 2013.
- 10.16 Tenth Amendment to Amended and Restated Receivables Purchase Agreement, dated as of March 28, 2014, by and among CNX Funding Corporation, as seller, CONSOL Energy Inc., as the initial Servicer, the Sub-Servicers listed on the signature pages thereto, the Conduit Purchasers listed on the signature pages thereto, the Purchaser Agents listed on the signature pages thereto, the LC Participants listed on the signature pages thereto, and PNC Bank, National Association, as Administrator, and as LC Bank, incorporated by reference to Exhibit 10.2 of Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2014, filed on May 6, 2014.
- 10.17 Eleventh Amendment to Amended and Restated Receivables Purchase Agreement, dated as of May 23, 2014, by and among CNX Funding Corporation, as seller, CONSOL Energy Inc., as the initial Servicer, the Sub-Servicers listed on the signature pages thereto, the Conduit Purchasers listed on the signature pages thereto, the Purchaser Agents listed on the signature pages thereto, the LC Participants listed on the signature pages thereto, and PNC Bank, National Association, as Administrator, and as LC Bank, incorporated by reference to Exhibit 10.2 of Form 10-Q (file no. 001-14901) filed on May 5, 2015..
- 10.18 Twelfth Amendment to Amended and Restated Receivables Purchase Agreement, dated as of March 27, 2015, by and among CNX Funding Corporation, as seller, CONSOL Energy Inc., as the initial Servicer, the Sub-Servicers listed on the signature pages thereto, the Conduit Purchasers listed on the signature pages thereto, the Purchaser Agents listed on the signature pages thereto, the LC Participants listed on the signature pages thereto, and PNC Bank, National Association, as Administrator, and as LC Bank, incorporated by reference to Exhibit 10.3 of Form 10-Q (file no. 001-14901) filed on May 5, 2015..
- 10.19 Letter Agreement re: Receivables Purchase Agreement - Dilution Ratio, dated June 21, 2012, incorporated by reference to Exhibit 10.1 to Form 10-Q for the quarter ended June 30, 2012 (file no. 001-14901), filed on August 1, 2012.
- 10.20 Letter Agreement Re: Receivables Purchase Agreement - Delinquency Ratio and Default Ratio, dated April 18, 2014, incorporated by reference to Exhibit 10.1 of Form 10-Q (file no. 001-14901) filed on May 5, 2015.
- 10.21 Payoff and Termination Letter re: Amended and Restated Receivables Purchase Agreement, dated as of July 7, 2015, by and among CNX Funding Corporation, as seller, CONSOL Energy Inc., as the Servicer, the Sub-Servicers listed on the signature pages thereto, the Conduit Purchasers listed on the signature pages thereto, the Purchaser Agents listed on the signature pages thereto, the LC Participants listed on the signature pages thereto, and PNC Bank, National Association, as Administrator, and as LC Bank, incorporated by reference to Exhibit 10.2 of Form 10-Q (file no. 001-14901) filed on July 31, 2015.
- 10.22 Commitment Letter, dated March 14, 2010, among Banc of America Bridge LLC, Banc of America Securities LLC, PNC Bank, National Association PNC Capital Markets LLC and CONSOL Energy Inc., incorporated by reference to Exhibit 10.2 to Form 8-K (file no. 001-14901) filed on March 16, 2010.
- 10.23 Share Tender Agreement, dated as of March 21, 2010, by and between CONSOL Energy Inc., and T. Rowe Price Associates, Inc., incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on

March 22, 2010 (Film No. 10695706).

- 10.24 Amended and Restated Credit Agreement, dated as of April 12, 2011, by and among CONSOL Energy Inc., the Guarantors Party thereto, the Lenders Party thereto, PNC Bank, National Association, as the Administrative Agent, Bank of America, N.A., as the Syndication Agent, The Bank of Nova Scotia, The Royal Bank of Scotland PLC and Sovereign Bank, as the Co-Documentation Agents, and PNC Capital Markets LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Joint Lead Arrangers, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on April 18, 2011.
- 10.25 Amendment No. 1 to Credit Agreement, dated as of December 5, 2013, to the Amended and Restated Credit Agreement, dated as of April 12, 2011, by and among CONSOL Energy Inc., the lenders and agents party thereto and PNC Bank, National Association, as administrative agent, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on December 11, 2013.
- 10.26 Amended and Restated Credit Agreement, dated as of June 18, 2014, by and among CONSOL Energy Inc., the lenders and agents party thereto and PNC Bank, National Association, as administrative agent, incorporated by reference to Exhibit 10.1 to Form 8-K/A (file no. 001-14901) filed on June 25, 2014.

- 10.27 Amendment No. 1, dated as of May 22, 2015, to the Amended and Restated Credit Agreement, dated as of June 18, 2014, by and among CONSOL Energy Inc., the subsidiary guarantors party thereto and certain lenders and PNC Bank, National Association as administrative agent, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on May 26, 2015.
- 10.28 Amended and Restated Collateral Trust Agreement, dated as of May 7, 2010, by and among CONSOL Energy Inc. and its Designated Subsidiaries, Wilmington Trust Company, as Corporate Trustee and David A. Vanaskey, as Individual Trustee, incorporated by reference to Exhibit 2.2 to Form 8-K (file no. 001-14901) filed on May 13, 2010.
- 10.29 Amended and Restated Pledge Agreement, dated as of May 7, 2010, made and entered into by each of the pledgors listed on the signature pages thereto and each other persons and entities that become bound thereto from time to time by joinder, assumption, or otherwise and Wilmington Trust Company, as Collateral Trustee, incorporated by reference to Exhibit 2.3 to Form 8-K (file no. 001-14901) filed on May 13, 2010.
- 10.30 Amended and Restated Security Agreement, dated as of May 7, 2010, by and among CONSOL Energy Inc., each of the parties listed on the signature pages thereto and each other persons and entities that become bound thereto from time to time by joinder, assumption, or otherwise and Wilmington Trust Company, as Collateral Trustee, incorporated by reference to Exhibit 2.4 to Form 8-K (file no. 001-14901) filed on May 13, 2010.
- 10.31 Patent, Trademark and Copyright Security Agreement, dated as of June 27, 2007, by and among each of the pledgors listed on the signature pages thereto and each of the other persons and entities that become bound thereby from time to time by joinder, assumption, or otherwise and Wilmington Trust Company, as Collateral Trustee, incorporated by reference to Exhibit 10.20 to Form 10-K for the year ended December 31, 2010 (file no. 001-14901), filed on February 10, 2011.
- 10.32 First Amendment to Amended and Restated Patent, Trademark and Copyright Security Agreement, dated as of May 7, 2010, by and among each of the pledgors listed on the signature pages thereto and each other persons and entities that become bound thereto from time to time by joinder, assumption, or otherwise and Wilmington Trust Company, as Collateral Trustee, incorporated by reference to Exhibit 2.5 to Form 8-K (file no. 001-14901) filed on May 13, 2010.
- 10.33 Patent, Trademark and Copyright Assignment and Assumption, dated as of April 12, 2011, between Wilmington Trust Company as assignor and PNC Bank, National Association as assignee, incorporated by reference to Exhibit 2.1 to Form 8-K (file no. 001-14901) filed on April 18, 2011.
- 10.34 Guaranty and Suretyship Agreement, dated as of April 30, 2003, by CONSOL Energy Inc., as guarantor in favor of CNX Funding Corporation, incorporated by reference to Exhibit 10.6 to Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2011, filed on May 3, 2011.
- 10.35 Amended and Restated Continuing Agreement of Guaranty and Suretyship, dated as of May 7, 2010, jointly and severally given by each of the undersigned thereto and each of the other persons which become Guarantors thereunder from time to time in favor of PNC Bank, National Association, in its capacity as the administrative agent for the Lenders, in connection with that certain Amended and Restated Credit Agreement, as defined therein, incorporated by reference to Exhibit 10.22 to Form 10-K for the year ended December 31, 2010 (file no. 001-14901), filed on February 10, 2011.
- 10.36 CNX Gas Continuing Agreement of Guaranty and Suretyship, dated as of April 12, 2011, by CNX Gas Corporation and certain of its subsidiaries, incorporated by reference to Exhibit 10.2 to Form 8-K (file no. 001-14901) filed on April 18, 2011.
- 10.37 Successor Agent Agreement, dated as of April 12, 2011, by and among among Wilmington Trust Company and David A. Varansky as existing agents, PNC Bank, National Association as Collateral Trustee and CONSOL Energy Inc. and certain of its subsidiaries, incorporated by reference to Exhibit 2.2 to Form 8-K (file no. 001-14901) filed on April 18, 2011.
- 10.38 Amended and Restated Credit Agreement, dated as of April 12, 2011, by and among CNX Gas Corporation, the Guarantors Party thereto, the Lenders Party thereto, PNC Bank, National Association, as the Administrative Agent, Bank of America, N.A., as the Syndication Agent, The Bank of Nova Scotia, The

Royal Bank of Scotland PLC and Wells Fargo Bank, N.A., as the Co-Documentation Agents, and PNC Capital Markets LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Bookrunners and Joint Lead Arrangers, incorporated by reference to Exhibit 10.3 to Form 8-K (file no. 001-14901) filed on April 18, 2011.

10.39 Amendment No. 1 to Credit Agreement, dated as of December 14, 2011, by and among CNX Gas Corporation, the lenders and agents party thereto and PNC Bank, National Association, as Administrative Agent, incorporated by reference to Exhibit 10.29 to Form 10-K for the year ended December 31, 2012 (file no. 01-14901), filed on February 7, 2013.

10.40 Amendment No. 2 to Credit Agreement, dated as of March 12, 2013, to the Amended and Restated Credit Agreement, dated as of April 12, 2011, as amended by Amendment No. 1, dated December 14, 2011, by and among CNX Gas Corporation, the lenders and agents party thereto and PNC Bank, National Association, as administrative agent, incorporated by reference to Exhibit 10.1 of Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2013, filed on May 7, 2013.

10.41 Collateral Trust Agreement, dated as of May 7, 2010, by and among CNX Gas Corporation, its Designated Subsidiaries, Wilmington Trust Company, as Corporate Trustee and David A. Vanaskey, as Individual Trustee, incorporated by reference to Exhibit 2.1 to the CNX Gas Corporation Form 8-K (file no. 001-32723) filed on May 13, 2010.

- 10.42 Pledge Agreement, dated as of May 7, 2010, by each of the pledgors listed on the signature pages thereto and each of the other persons and entities that become bound thereby from time to time by joinder, assumption or otherwise and Wilmington Trust Company, as Collateral Trustee, incorporated by reference to Exhibit 2.2 to the CNX Gas Corporation Form 8-K (file no. 001-32723) filed on May 13, 2010.
- 10.43 Security Agreement, dated as of May 7, 2010, by and among CNX Gas Corporation and each of the undersigned parties thereto and each of the other persons and entities that become bound thereby from time to time by joinder, assumption or otherwise and Wilmington Trust Company, as Collateral Trustee, incorporated by reference to Exhibit 2.3 to the CNX Gas Corporation Form 8-K (file no. 001-32723) filed on May 13, 2010.
- 10.44 CONSOL Amended and Restated Continuing Agreement of Guaranty and Suretyship, dated as of April 12, 2011, by CONSOL Energy and certain of its subsidiaries, incorporated by reference to Exhibit 10.4 to Form 8-K (file no. 001-14901) filed on April 18, 2011.
- 10.45 Amended and Restated Continuing Agreement of Guaranty and Suretyship, dated as of April 12, 2011, among CNX Gas Company LLC and certain of its subsidiaries, incorporated by reference to Exhibit 10.5 to Form 8-K (file no. 001-14901) filed on April 18, 2011.
- 10.46 Successor Agent Agreement, dated as of April 12, 2011, by and among Wilmington Trust Company and David A. Vanaskey as existing agents, PNC Bank, National Association as Collateral Trustee and CNX Gas Corporation and certain of its subsidiaries, incorporated by reference to Exhibit 2.3 to Form 8-K (file no. 001-14901) filed on April 18, 2011.
- 10.47 Closing Agreement by and between CNX Gas Company LLC and Noble Energy, Inc. dated as of September 30, 2011, incorporated by reference to Exhibit 10.2 to Form 10-Q (file no. 001-14901) for the quarter ended September 30, 2011, filed on October 31, 2011.
- 10.48 Stipulation and Agreement of Compromise and Settlement, dated May 8, 2013, between and among (i) plaintiffs Harold L. Hurwitz and James R. Gummel, on their own behalf and on behalf of the Class (as defined therein) and (ii) defendants CNX Gas Corporation, CONSOL Energy Inc. and certain individual defendants, incorporated by reference to Exhibit 10.1 of Form 10-Q (file no. 001-14901) for the quarter ended June 30, 2013, filed on August 5, 2013.
- 10.49 Amendment No. 1, dated April 19, 2013, to the Asset Acquisition Agreement, dated August 17, 2011, between CNX Gas Company LLC and Noble Energy, Inc. incorporated by reference to Exhibit 10.2 of Form 10-Q (file no. 001-14901) for the quarter ended June 30, 2013, filed on August 5, 2013.
- 10.50 Purchase Agreement, dated as of April 10, 2014, among CONSOL Energy Inc., the subsidiary guarantors party thereto and J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as representatives of the several initial purchasers named therein, incorporated by reference to Exhibit 1.1 to Form 8-K (file no. 001-14901) filed on April 16, 2014.
- 10.51\* Time Sharing Agreement, dated as of May 1, 2007, by and between CONSOL Energy Inc. and J. Brett Harvey, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on May 7, 2007.
- 10.52\* Amended and Restated Employment Agreement, dated March 21, 2014, between CONSOL Energy Inc. and J. Brett Harvey incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on March 26, 2014.
- 10.53\* Letter Agreement, dated August 24, 2007, by and between CONSOL Energy Inc. and Nicholas J. DeIuliis, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on August 24, 2007.
- 10.54\* Change in Control Agreement by and between CONSOL Energy Inc. and J. Brett Harvey, incorporated by reference to Exhibit 10.3 to Form 10-K for the year ended December 31, 2008 (file no. 001-14901), filed on February 17, 2009.
- 10.55\* Change in Control Agreement by and between CONSOL Energy Inc. and Nicholas J. DeIuliis, incorporated by reference to Exhibit 10.7 to Form 10-K for the year ended December 31, 2008 (file no. 001-14901), filed on February 17, 2009.
- 10.56\* Amended and Restated Change in Control Severance Agreement, dated as of April 10, 2014, between CONSOL Energy Inc. and David M. Khani, incorporated by reference to Exhibit 10.8 to Form 10-Q (file no.



- 001-14901) for the quarter ended March 31, 2014, filed on May 6, 2014.
- 10.57\* Amended and Restated Change in Control Severance Agreement, dated as of October 9, 2015, between CONSOL Energy Inc., and David M. Khani, incorporated by reference to Exhibit 10.1 to Form 10-Q (file no. 001-14901) for the quarter ended September 30, 2015, filed on November 3, 2015.
- 10.58\* Amended and Restated Change in Control Severance Agreement, dated as of April 10, 2014, between CONSOL Energy Inc. and James Grech, incorporated by reference to Exhibit 10.9 to Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2014, filed on May 6, 2014.
- 10.59\* Change in Control Agreement by and among CNX Gas Corporation, CONSOL Energy Inc. and Stephen W. Johnson, incorporated by reference to Exhibit 10.4 to Form 10-K for the year ended December 31, 2008 of CNX Gas Corporation (file no. 001-32723) filed on February 17, 2009.
- 10.60\* Amended and Restated Change in Control Severance Agreement, dated as of April 10, 2014, between CONSOL Energy Inc. and James A. Brock, incorporated by reference to Exhibit 10.54 to Form 10-K for the year ended December 31, 2014 (file no. 001-14901), filed on February 6, 2015.

- 10.61\* Amended and Restated Change in Control Severance Agreement, dated as of August 24, 2015, between CONSOL Energy Inc., and James A. Brock, incorporated by reference to Exhibit 10.3 to Form 10-Q (file no. 001-14901) for the quarter ended September 30, 2015, filed on November 3, 2015.
- 10.62\* Change in Control Severance Agreement, dated as of February 28, 2014, between CONSOL Energy Inc. and Timothy Dugan, incorporated by reference to Exhibit 10.55 to Form 10-K for the year ended December 31, 2014 (file no. 001-14901), filed on February 6, 2015.
- 10.63\* Amended and Restated Change in Control Severance Agreement, dated as of August 24, 2015, between CONSOL Energy Inc., and Timothy Dugan, incorporated by reference to Exhibit 10.3 to Form 10-Q (file no. 001-14901) for the quarter ended September 30, 2015, filed on November 3, 2015.
- 10.64\* Form of Indemnification Agreement for Directors and Executive Officers of CONSOL Energy Inc., incorporated by reference to Exhibit 10.6 to Form 10-Q (file no. 001-14901) for the quarter ended June 30, 2009, filed on August 3, 2009.
- 10.65\* Form of Indemnification Agreement for Directors and Executive Officers of CNX Gas Corporation, incorporated by reference to Exhibit 10.7 to Form 10-Q (file no. 001-14901) for the quarter ended June 30, 2009, filed on August 3, 2009.
- 10.66\* Equity Incentive Plan, As Amended and Restated, effective May 1, 2012 incorporated by reference to Exhibit 10.1 to the Form 8-K (file no. 001-14901) filed on March 21, 2012.
- 10.67\* Amended and Restated CONSOL Energy Inc. Executive Annual Incentive Plan, incorporated by reference to Appendix A to the Form DEF 14A (file no. 001-14901) filed on March 29, 2013.
- 10.68\* Non-Employee Director Option Grant Notice, as amended, incorporated by reference to Exhibit 10.84 to the Form 8-K (file no. 001-14901) filed on October 24, 2005.
- 10.69\* Form of Non-Qualified Stock Option Award Agreement For Employees, incorporated by reference to Exhibit 10.26 to the Registration Statement on Form S-4 (file no. 333-149442) filed on February 28, 2008.
- 10.70\* Form of Non-Qualified Stock Option Award Agreement for Employees (February 17, 2009 and through 2012), incorporated by reference to Exhibit 10.28 to Form S-4 (file no. 333-157894) filed on June 26, 2009.
- 10.71\* Form of Non-Qualified Performance Stock Option Agreement for employees, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on June 21, 2010.
- 10.72\* Form of Non-Qualified Stock Option Award for Employees (January 27, 2016 and after).
- 10.73\* Form of Restricted Stock Unit Award for Employees (February 17, 2009 through 2014), incorporated by reference to Exhibit 10.31 to Amendment No. 1 to Form S-4 (file no. 333-157894) filed on June 26, 2009.
- 10.74\* Form of 5-Year Restricted Stock Unit Award Agreement for Employees, incorporated by reference to Exhibit 10.4 to Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2014, filed on May 6, 2014.
- 10.75\* Form of Restricted Stock Unit Award Agreement for Directors, incorporated by reference to Exhibit 10.30 to the Registration Statement on Form S-4 (file no. 333-149442) filed on February 28, 2008.
- 10.76\* Form of Restricted Stock Unit Award Agreement for Employees (for 2015 awards), incorporated by reference to Exhibit 10.67 to Form 10-K for the year ended December 31, 2014 (file no. 001-14901), filed on February 6, 2015.
- 10.77\* Form of Performance Share Unit Award Agreement (for 2014 awards), incorporated by reference to Exhibit 10.3 to Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2014, filed on May 6, 2014.
- 10.78\* Form of Performance Share Unit Award Agreement (for 2015 awards and after), incorporated by reference to Exhibit 10.69 to Form 10-K for the year ended December 31, 2014 (file no. 001-14901), filed on February 6, 2015.
- 10.79\* Form of Performance Share Unit Award Agreement (for 2016 awards and after).
- 10.80\* Form of CONSOL Stock Unit Acknowledgment Letter, incorporated by reference to Exhibit 10.5 to Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2014, filed on May 6, 2014.
- 10.81\* Form of CONSOL Stock Unit Acknowledgment Letter (Alternate), incorporated by reference to Exhibit 10.6 to Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2014, filed on May 6, 2014.
- 10.82\* Form of CONSOL Stock Unit Award Agreement under the Equity Incentive Plan, incorporated by reference to Exhibit 10.2 to Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2013, filed on May 7,

2013.

- 10.84\* Summary of Non-Employee Director Compensation, incorporated by reference to Exhibit 10.69 to Form 10-K (file no. 001-14901) for the year ended December 31, 2013, filed on February 7, 2014.
- 10.85\* Directors Deferred Compensation Plan (1999 Plan), incorporated by reference to Exhibit 10.1 to Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2008, filed on April 30, 2008.
- 10.86\* Directors' Deferred Fee Plan (2004 Plan) (Amended and Restated on December 4, 2007), incorporated by reference to Exhibit 10.3 to Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2008, filed on April 30, 2008.
- 10.87\* Hypothetical Investment Election Form Relating to Directors' Deferred Fee Plan (2004 Plan), incorporated by reference to Exhibit 10.50 to Form 10-K for the year ended December 31, 2007 (file no. 001-14901), filed on February 19, 2008.

- 10.88\* Form of Director Deferred Stock Unit Grant Agreement, incorporated by reference to Exhibit 10.95 to the Form 8-K (file no. 001-14901) filed on May 8, 2006.
- 10.89\* Trust Agreement (Amended and Restated on March 20, 2008) (1999 Directors Deferred Compensation Plan), incorporated by reference to Exhibit 10.2 to Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2008, filed on April 30, 2008.
- 10.90\* Trust Agreement (Amended and Restated on March 20, 2008) (Directors' Deferred Fee Plan (2004 Plan)), incorporated by reference to Exhibit 10.4 to Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2008, filed on April 30, 2008.
- 10.91\* Amended and Restated Retirement Restoration Plan of CONSOL Energy Inc., incorporated reference to Exhibit 10.30 to Form 10-K for the year ended December 31, 2008 (file no. 001-14901), filed on February 17, 2009.
- 10.92\* Amended and Restated Supplemental Retirement Plan of CONSOL Energy Inc. effective January 1, 2007, as amended and restated on September 8, 2009, incorporated by reference to Exhibit 10.1 to Form 8-K (file no. 001-14901) filed on September 11, 2009.
- 10.93\* Amendment to CONSOL Energy Inc. Supplemental Retirement Plan, dated as of October 17, 2011, incorporated by reference to Exhibit 10.3 to Form 10-Q (file no. 001-14901), for the quarter ended September 30, 2011, filed on October 31, 2011.
- 10.94\* CONSOL Energy Inc. Defined Contribution Restoration Plan, effective January 1, 2012, incorporated by reference to Exhibit 10.12 of Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2014, filed on May 6, 2014.
- 10.95\* Executive Compensation Clawback Policy of CONSOL Energy Inc., dated as of January 28, 2014, incorporated by reference to Exhibit 10.11 of Form 10-Q (file no. 001-14901) for the quarter ended March 31, 2014, filed on May 6, 2014.
- 12 Computation of Ratio of Earnings to Fixed Charges.
- 14.1 Code of Employee Business Conduct and Ethics
- 21 Subsidiaries of CONSOL Energy Inc.
- 23.1 Consent of Ernst & Young LLP
- 23.2 Consent of Netherland Sewell & Associates, Inc.
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 95 Mine Safety Disclosure Exhibit
- 99 Engineers' Audit Letter
- 101 Interactive Data File (Form 10-K for the year ended December 31, 2015 furnished in XBRL).

\* Denotes the management contracts and compensatory arrangements in which any director or any named executive officer participates

#### Supplemental Information

No annual report or proxy material has been sent to shareholders of CONSOL Energy at the time of filing of this Form 10-K. An annual report will be sent to shareholders and to the commission subsequent to the filing of this Form 10-K. In accordance with SEC Release 33-8238, Exhibits 32.1 and 32.2 are being furnished and not filed.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, as of the 5th day of February, 2016.

### CONSOL ENERGY INC.

By: /s/ NICHOLAS J. DEIULIIS  
 Nicholas J. DeIuliis  
 Director, Chief Executive Officer and President  
 (Duly Authorized Officer and Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed as of the 5th day of February, 2016, by the following persons on behalf of the registrant in the capacities indicated:

Signature	Title
/s/ NICHOLAS J. DEIULIIS Nicholas J. DeIuliis	Director, Chief Executive Officer and President (Duly Authorized Officer and Principal Executive Officer)
/s/ DAVID M. KHANI David M. Khani	Chief Financial Officer and Executive Vice President (Duly Authorized Officer and Principal Financial Officer)
/s/ C. KRISTOPHER HAGEDORN C. Kristopher Hagedorn	Controller and Vice President (Duly Authorized Officer and Principal Accounting Officer)
/s/ J. BRETT HARVEY J. Brett Harvey	Director and Chairman of the Board
/s/ PHILIP W. BAXTER Philip W. Baxter	Lead Independent Director
/s/ ALVIN R. CARPENTER Alvin R. Carpenter	Director
/s/ WILLIAM E. DAVIS William E. Davis	Director
/s/ DAVID C. HARDESTY, JR. David C. Hardesty, Jr.	Director
/s/ MAUREEN E. LALLY-GREEN Maureen E. Lally-Green	Director
/s/ GREGORY A. LANHAM Gregory A. Lanham	Director
/s/ JOHN T. MILLS John T. Mills	Director

/s/ WILLIAM P. POWELL  
William P. Powell

Director

/s/ WILLIAM N. THORNDIKE  
William N. Thorndike

Director

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## SCHEDULE II

## CONSOL ENERGY INC. AND SUBSIDIARIES

## Valuation and Qualifying Accounts

(Dollars in thousands)

	Balance at Beginning of Period	Additions Charged to Expense	Deductions Release of Valuation Allowance	Charged to Expense	Balance at End of Period
Year Ended December 31, 2015					
State operating loss carry-forwards	\$6,080	\$31,578	\$5,325	\$—	\$42,983
Deferred deductible temporary differences	16	7,914	1,490	—	9,420
Foreign Tax Credits	—	25,903	—	—	25,903
Total	\$6,096	\$65,395	\$6,815	\$—	\$78,306
Year Ended December 31, 2014					
State operating loss carry-forwards	\$7,527	\$157	\$(1,323)	\$(281)	\$6,080
Deferred deductible temporary differences	5	11	—	—	16
Total	\$7,532	\$168	\$(1,323)	\$(281)	\$6,096
Year Ended December 31, 2013					
State operating loss carry-forwards	\$7,793	\$1,987	\$(1,410)	\$(843)	\$7,527
Deferred deductible temporary differences	170	—	—	(165)	5
Total	\$7,963	\$1,987	\$(1,410)	\$(1,008)	\$7,532