Today’s announcement is an important step in the evolution of CONSOL Energy. One of the cornerstones of our legacy has been the ability to adapt, innovate and re-invent over many decades. The capacity to navigate through changing and, at times, challenging external conditions has led CONSOL Energy to 150 years of successful operation. The strategy we are deploying today is driven by those very concepts that have sustained our company through the years.

CONSOL Energy is now positioned as a growth company within a dynamic and expanding energy sector, enabling us to focus on developing opportunities in both coal and natural gas.

While this transaction certainly furthers our strategic objectives, the sale of these five coal mines – assets that have long contributed to America’s economic strength, the region and our company’s legacy – was a very difficult decision for our team. Decisions like this are never easy.

The employees at these mines are among the safest and productive miners anywhere in the world. The mines we are selling are highly productive, well-capitalized, well-contracted and contain long-lived high BTU reserves, but they are fully matured assets that are better suited for a seasoned coal operator looking to strengthen their reserve position in the domestic coal market. While these mines will continue to operate, produce and service the existing coal fleet for years to come, myriad external factors have converged to dictate a no-growth domestic environment for coal, rendering them no longer within the scope of our current strategic direction.

So today, we begin a new chapter in our long history – well-positioned to deploy the growth strategy that has been laid out, and primed to capitalize on budding opportunities both at home and abroad.

As part of our realignment, we continue to hold some of the richest coal reserves in the country, associated with flagship mines, whose products are fueling growth and progress across the globe. We also control vast acreage in the most important gas fields in the United States. Many have described Shale as the ‘rock that changed the world’ and CONSOL Energy is a major player in this space. This transaction will allow us to rapidly grow a natural gas position poised to compete in a dynamic energy future.

These coal and natural gas assets uniquely place us among our peers to grow, compete and thrive in today’s global economy. And so today, we turn the page – always grounded by our storied legacy while pivoting toward a bright future, ripe with opportunities to begin a new legacy for our company – one that will sustain CONSOL Energy for another 150 years.

- J. Brett Harvey, Chairman & CEO - CONSOL Energy Inc.