

CONSOL ENERGY INC.

Related Person Transaction Policy and Procedures

A. Policy Statement

CONSOL Energy Inc. (the "Company") recognizes that Related Person Transactions (defined below) can present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the best interests of the Company and its stockholders. Therefore, the Company has adopted the procedures set forth below for the approval of Related Person Transactions. This policy applies to the Company and its subsidiaries, except that any Related Person Transaction between a subsidiary of the Company which is a public reporting company and a Related Person who is an executive officer or independent director of that subsidiary shall be governed by that subsidiary's policy and not by this policy. This policy does not supersede the Company's Code of Business Conduct and Ethics.

B. Related Person Transactions

For the purposes of this policy, a "Related Person Transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$120,000, and in which any Related Person had, has or will have a direct or indirect material interest. Compensation-related payments (payments of salary, bonuses and fees; awards under Company equity and other plans; pension, health and other fringe benefits) by the Company and its subsidiaries to directors and executive officers do not constitute Related Person Transactions.

For purposes of this Policy, a "Related Person" means:

1. any person who is at the time of the Related Person Transaction a director or executive officer of the Company or a nominee to become a director of the Company; and
2. any "Immediate Family Member" of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, or nominee and any person (other than a tenant or employee) sharing the household of such director, executive officer, or nominee.

The executive officers are those persons who file section 16 reports with the Securities and Exchange Commission ("SEC").

Examples of when a Related Person may be deemed to have an indirect material interest include the following:

- A director or executive officer of the Company or an Immediate Family Member owns more than 10% of an entity that receives more than \$120,000 per year from transactions with the Company (including any of its subsidiaries);
- A director or executive officer of the Company or an Immediate Family Member is a general partner or an officer in an entity that receives more than \$120,000 per year from transactions with the Company (including any of its subsidiaries); or
- A director or executive officer of the Company or an Immediate Family Member is an officer or trustee of a charitable or non-profit organization that receives more than \$120,000 per year from transactions with or donations from the Company (including any of its subsidiaries).

Whenever a director or executive officer of the Company has any question about whether he or she has an indirect material interest in a transaction between the Company and another entity or organization, the director or executive officer shall review the matter with the Chief Financial Officer or General Counsel.

C. Approval/Ratification Procedures

Related Person Transactions that are identified as such prior to being entered into or amended shall be consummated or amended in accordance with the following:

1. Prior to entering into or amending a transaction which may be a Related Person Transaction the director, executive officer, or nominee shall provide notice to the Chief Financial Officer and General Counsel of the facts and circumstances of the potential Related Person Transaction, including: (a) the Related Person's interest in the transaction; (b) the material facts of the proposed Related Person Transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal that would be involved; (c) the benefits to the Company of the proposed Related Person Transaction; (d) if applicable, the availability of other sources of comparable products or services; and (e) an assessment of whether the proposed Related Person Transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally. The Chief Financial Officer and General Counsel will assess whether the proposed transaction is a Related Person Transaction for purposes of this policy.
2. If the Chief Financial Officer and General Counsel determine that the proposed transaction is a Related Person Transaction, the proposed Related Person Transaction shall be submitted to the Audit Committee for consideration at the next Audit Committee meeting or, in those instances in which it is not practicable or desirable for the Company to wait until the next Audit Committee meeting, to the Chair of the Audit Committee (who will possess delegated authority to act between Audit Committee meetings) (the "Chair").
3. The Audit Committee, or where submitted to the Chair, the Chair, shall consider all of the relevant facts and circumstances available to the Audit Committee or the Chair, including but not limited to: including (if applicable) but not limited to (a) whether there is an appropriate business justification for the transaction; (b) the benefits that accrue to the Company as a result of the transaction; (c) the terms available to unrelated third parties entering into similar transactions; (d) the impact of the transaction on a director's independence (in the event the related person is a director, an immediate family member of a director or an entity in which a director or an immediate family member of a director is a partner, shareholder, member or executive officer); (e) the availability of other sources for comparable products or services; (f) whether it is a single transaction or a series of ongoing, related transactions; and (g) whether entering into the transaction would be consistent with the Company's Code of Business Conduct and Ethics. No member of the Audit Committee shall participate in any review, consideration or approval of any Related Person Transaction in which he or she or any Immediate Family Member directly or indirectly is involved. The Audit Committee (or the Chair) shall approve only those Related Person Transactions that are in, or are not inconsistent with, the best interests of the Company and its stockholders. The Audit Committee or Chair, as applicable, shall convey the decision to the Chief Financial Officer and/or the General Counsel, who shall convey the decision to the director, executive officer, director or nominee involved.

D. Ratification Procedures

In the event that the Company becomes aware of a Related Person Transaction that has not been previously approved under this policy:

1. any transaction that is pending or ongoing will be submitted to the Audit Committee or Chair promptly, and the Audit Committee or Chair shall consider all of the relevant facts and circumstances available to the Audit Committee or the Chair, including (if applicable) but not limited to: (a) whether there is an appropriate business justification for the transaction; (b) the benefits that accrue to the Company as a result of the transaction; (c) the terms available to unrelated third parties entering into similar transactions; (d) the impact of the transaction on a director's independence (in the event the related person is a director, an immediate family member of a director or an entity in which a director or an immediate family member of a director is a partner, shareholder, member or executive officer); (e) the availability of other sources for comparable products or services; (f) whether it is a single transaction or a series of ongoing, related transactions; and (g) whether entering into the transaction would be consistent with this Company's Code of Business Conduct and Ethics. Based on the conclusions reached, the Audit Committee or the Chair shall evaluate all options, including but not limited to ratification, amendment or termination of the Related Person Transaction; and
2. any transaction that is completed shall be brought to the attention of the Audit Committee or Chair, to determine if any action is appropriate.

E. Review of Ongoing Transactions

At the Audit Committee's first regularly scheduled meeting of each fiscal year, the Audit Committee shall review any previously approved or ratified Related Person Transactions that remain ongoing and have a remaining term of more than six months or remaining amounts payable to or receivable from the Company of more than \$120,000. Based on all relevant facts and circumstances, taking into consideration the Company's contractual obligations, the Audit Committee shall determine if it is in the best interests of the Company and its stockholders to continue, modify or terminate the Related Person Transaction.

F. Disclosure

All Related Person Transactions that are required to be disclosed in the Company's filings with the Securities and Exchange Commission, as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations. The material features of this policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's proxy statement, as required by applicable laws, rules and regulations. In addition, the Audit Committee shall notify the Nominating and Corporate Governance Committee of any Related Person Transactions involving Board members or nominees, and the Company shall post this policy on its website and update it as necessary.