

CONSOL Energy Inc  
Form 11-K  
June 18, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

**x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the fiscal year ended December 31, 2014;

OR

**.. TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from

Commission file number: 001-14901

A. Full title of the plan and the address of the plan, if different from that of issuer named below:

**CONSOL Energy Inc. Investment Plan for Salaried Employees**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

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**CONSOL Energy Inc.**

**CNX Center**

**1000 CONSOL Energy Drive**

**Canonsburg, PA 15317**

**Registrant's telephone number including area code: 724-485-4000**

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Investment Plan for

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Note: Other Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act ( ERISA ) of 1974 have been omitted because they are not applicable.

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Trustees, Investment Plan Committee, Audit Committee, and Participants

CONSOL Energy Inc. Investment Plan for Salaried Employees

We have audited the accompanying statements of net assets available for benefits of the CONSOL Energy Inc. Investment Plan for Salaried Employees (the Plan ) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, has been subjected to audit procedures performed in conjunction with the audit of the CONSOL Energy Inc. Investment Plan for Salaried Employees financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Baker Tilly Virchow Krause, LLP

Pittsburgh, Pennsylvania

June 18, 2015



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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Statements of Net Assets Available for Benefits

|   | December 31             |                         |
|---|-------------------------|-------------------------|
|   | 2014                    | 2013                    |
| <b>ASSETS</b>   |                         |                         |
| <u>Investments at Fair Value</u>  |                         |                         |
| Stable Value Fund   | \$ 538,681,453          | \$ 592,939,185          |
| Interests in Registered Investment Companies  | 413,527,662             | 425,458,846             |
| E.I. DuPont de Nemours & Company Common Stock   | 32,921,338              | 35,885,953              |
| CONSOL Stock Fund   | 97,452,955              | 128,294,536             |
|   | 1,082,583,408           | 1,182,578,520           |
| <u>Receivables</u>  |                         |                         |
| Due from Broker for Securities Sold   | 76,390                  | 70,216                  |
| Accrued Interest and Dividends  | 154                     | 57                      |
| Notes Receivable from Participants  | 22,606,514              | 24,231,704              |
|   | 22,683,058              | 24,301,977              |
| <u>Cash</u>   |                         |                         |
|   | 1,465,230               | 1,678,659               |
| <u>Net Assets Reflecting All Investments at Fair Value</u>  | 1,106,731,696           | 1,208,559,156           |
| <u>Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts Held in Stable Value Fund</u> | (15,080,212)            | (12,379,061)            |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>  | <b>\$ 1,091,651,484</b> | <b>\$ 1,196,180,095</b> |

*The accompanying notes are an integral part of these financial statements*

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Statement of Changes in Net Assets Available for Benefits

For the Year Ended  
December 31, 2014

### Additions to Net Assets Attributable to:

#### Contributions:

|                            |    |            |
|----------------------------|----|------------|
| Participants Contributions | \$ | 33,920,524 |
| Participants Rollovers     |    | 30,233,916 |
| Employer                   |    | 22,482,675 |
|                            |    | 86,637,115 |

|   |         |
|---|---------|
| <u>Interest Income from Participants Notes Receivable</u> | 939,244 |
|---|---------|

#### Investment Income:

|   |            |
|---|------------|
| Interest and Dividends                        | 27,604,033 |
| Net Appreciation in Fair Value of Investments | 711,466    |
|   | 28,315,499 |

|                        |             |
|------------------------|-------------|
| <u>Total Additions</u> | 115,891,858 |
|------------------------|-------------|

### Deductions from Net Assets Attributed to:

|                               |             |
|-------------------------------|-------------|
| Benefits Paid to Participants | 220,270,789 |
| Administrative Expense        | 149,680     |

|                         |             |
|-------------------------|-------------|
| <u>Total Deductions</u> | 220,420,469 |
|-------------------------|-------------|

|                     |               |
|---------------------|---------------|
| <u>Net Decrease</u> | (104,528,611) |
|---------------------|---------------|



Net Assets Available for Benefits

|                    |                         |
|--------------------|-------------------------|
| Beginning of Year  | 1,196,180,095           |
| <b>END OF YEAR</b> | <b>\$ 1,091,651,484</b> |

*The accompanying notes are an integral part of these financial statements*

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2014 and 2013

## 1. DESCRIPTION OF PLAN

The following description of the CONSOL Energy Inc. Investment Plan for Salaried Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

*General* The Plan is a tax-qualified, defined-contribution plan covering full-time salaried, operations and maintenance, production and maintenance, warehouse and maintenance, and certain part-time casual employees of CONSOL Energy Inc. and other participating employers (CONSOL Energy or the Company). Employees can participate in the Plan on the first day of the first full pay period following the date they first become eligible. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the Internal Revenue Code (Code).

The Plan Administrator is the Investment Plan Committee of CONSOL Energy, whose members are appointed by the Board of Directors (the Board) of the Company. The Investment Plan Committee also has responsibility for selecting and overseeing the Plan's investments. The Board has the authority to appoint trustees and has designated Bank of America, N.A. (Bank of America) as trustee for the Plan.

On December 12, 2014, the Company sold its Fairmont Supply Company (Fairmont Supply) subsidiary to an unrelated third party employer. As a result, employees of Fairmont Supply are considered to have terminated employment under the CONSOL Energy control group and are no longer eligible to participate in the Plan after December 12, 2014.

During 2014 and 2013, the Plan offered CONSOL Energy common stock (CONSOL Stock Fund) as an investment option to Plan participants. The CONSOL Stock Fund is an Employee Stock Ownership Plan (ESOP) where participants can elect to have dividends paid to them in cash instead of being reinvested in the CONSOL Stock Fund in their Plan

account. For the years ended December 31, 2014 and 2013, dividends from the CONSOL Stock Fund paid to participants in cash were not significant.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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Notes to Financial Statements

December 31, 2014 and 2013

1. DESCRIPTION OF PLAN (Continued)

*Contributions* Participants may make before-tax or after-tax contributions of 1% to 75% of eligible compensation to the Plan via payroll deductions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants are automatically enrolled in the Plan at a 6% before-tax savings rate (4% for employees of Fairmont Supply prior to December 12, 2014) if no action is taken by the employee within forty-five days from the date they first become eligible. Under the automatic enrollment provision, participant assets are invested in accordance with a managed account feature offered by Bank of America based on certain demographic characteristics of the participant. A participant may elect not to participate in the Plan at any time.

A participant may also separately designate from 1% to 75% (not to exceed \$10,000) of any incentive compensation payment as a supplemental before-tax or after-tax contribution. Participants may also contribute amounts representing distributions from other qualified defined-benefit or defined-contribution plans.

CONSOL Energy matches these contributions (excluding deferrals of incentive compensation payments), dollar for dollar, up to 6% of eligible compensation (fifty cents on every dollar up to 12% of eligible compensation for employees of Fairmont Supply prior to December 12, 2014).

Prior to December 12, 2014, certain eligible employees of Fairmont Supply received qualified non-elective ( QNEC ) contributions equal to \$1,500 per year, regardless of the employee's contribution election. The Company may also make discretionary contributions to the Plan ranging from 1% to 4% of eligible compensation for eligible employees (as defined by the Plan). There were no such discretionary contributions made by the Company for the

years ended December 31, 2014 and 2013. All participant and matching contributions are subject to regulatory and Plan limitations, and total contributions credited to a participant's account are further subject to annual addition limitations under the Code.

*Participant Accounts* Each participant's account is (i) credited with the participant's contributions and allocations of the Company's contributions and Plan investment earnings and (ii) charged with an allocation of administrative expenses and Plan investment losses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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Notes to Financial Statements

December 31, 2014 and 2013

1. DESCRIPTION OF PLAN (Continued)

*Investment Options* Upon enrollment in the Plan, a participant may direct employee and Company contributions into any of the funds included in the supplemental schedule of assets (held at end of year), except for E.I. DuPont de Nemours & Company ( DuPont ) common stock. Participants may not invest additional contributions or request a fund transfer into this investment option. However, they may transfer out of this investment option at any time.

*Vesting* Participants are immediately vested in their contributions and any matching contributions, QNEC contributions, or discretionary contributions made by the Company plus actual earnings (losses) thereon.

*Notes Receivable from Participants* Participants may borrow the lesser of up to one-half of their account balances subject to a \$1,000 minimum or required regulatory loan maximum limitations. Such loans are repayable over periods of 12 to 60 months (120 months maximum if for the purchase of a principal residence) and are secured by the balance in the participant s account. The rate of interest on loans is commensurate with the average rate charged by selected major banks for secured personal loans and remains fixed for the life of the loan. Loans are repaid over the period in installments of principal and interest via payroll deductions or ACH account debit for participants that terminate employment subsequent to the loan s execution. A participant also has the right to repay the loan in full, at any time, without penalty. At December 31, 2014, loan interest rates ranged from 4.25% to 9.25%.

*Payment of Benefits* Participants who retire from active service may elect to defer withdrawals until April of the calendar year following the later of the year in which the participant attains age 70 <sup>1</sup>/<sub>2</sub>, or terminates employment. They may also elect an option to have their account distributed over a period of not less than two years or more than a period

which would pay the account balance during the participant's actuarial life in either a fixed or variable amount. Before-tax deposits may be withdrawn only in the event of a participant's retirement, death, termination, attainment of age 59 <sup>1</sup>/<sub>2</sub> or defined hardship.

*Plan Termination* Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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Notes to Financial Statements

December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Basis of Accounting* The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ( US GAAP ).

*Fully Benefit-Responsive Investment Contracts* Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits presents the fair value of the fully benefit-responsive investment contracts held in the CONSOL Energy Inc. Stable Value Fund ( Stable Value Fund or SVF ) as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis for the fully benefit-responsive investment contracts in the SVF.

*Investment Valuation and Income Recognition* The Plan s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized gains and losses on the sale of common stocks are based on the average cost of the securities sold. Net appreciation includes the Plan s gains and losses on investments bought and sold as well as held during the year.



*Notes Receivable from Participants* Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest on notes receivable from participants is recognized over the term of the notes and calculated using a simple-interest method on principal amounts. The Plan administrator considers delinquent loans to be defaulted on the last day of the calendar quarter following the quarter in which the last payment was made and reclassified as a distribution based on the terms of the Plan document.

*Payment of Benefits* Benefits are recorded when paid.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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December 31, 2014 and 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

*Administrative Expenses* Expenses incurred in connection with the operation of the Plan with regard to the purchase and sale of investments and certain trustee and professional fees are paid by the Plan. Fees related to specific participant transactions are charged directly to the participant's account and are included in administrative expenses. Asset-based fees are deducted prior to allocation of the Plan's investment earnings activity and thus are not separately identifiable as an expense. Other administrative expenses are paid by CONSOL Energy at no cost to the Plan.

*Use of Estimates* The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

*ESOP* The Plan's ESOP provision provides that participants may invest a portion or all of their account in Company stock. The ESOP provision also contains a put option in accordance with the requirements of the Code, which is a right for any participant who is otherwise entitled to a distribution from the Plan to require the Company stock in their ESOP account be repurchased by the Company if it is not readily tradable on an established market. Participants who elect to invest their account balance in Company stock have voting rights commensurate with their shares and participants are fully vested at all times in dividends paid on the acquired Company stock. A participant also has the right to diversify stock in their accounts pursuant to the provisions of the Plan document. At December 31, 2014 and 2013, and from the period since inception of the ESOP, there were no Company contributions in the form of stock.

*Recent Accounting Pronouncement* In May 2015, The Financial Accounting Standards Board issued Accounting Standards Update No. 2015-7, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculated Net Asset Value per Share (or its Equivalent)* ( ASU 2015-07 ). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under ASC 820. ASU 2015-07 is effective for the Plan retrospectively for the year ending December 31, 2016 with early adoption permitted. The Plan s management is currently evaluating the impact of the pending adoption of ASU 2015-07 on the Plan s financial statements.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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Notes to Financial Statements

December 31, 2014 and 2013

**3. CONTRACTS WITH INSURANCE COMPANIES**

The Plan has direct holdings of fully benefit-responsive investment contracts in its SVF. The SVF is comprised of guaranteed investment contracts ( GIC ) (held by the Plan at December 31, 2013 and matured in 2014), separate account portfolios ( SAP ), and synthetic GICs ( SYN ), all of which are held with multiple insurance companies and banks. GICs were comprised of assets held in the issuing company's general account and backed by the full faith and credit of the issuer. SAPs and SYNs are backed by underlying fixed income assets.

The aggregate crediting rates for all contracts as of December 31, 2014 and 2013 were 2.00% and 2.05%, respectively. Contract or crediting rates for GICs were negotiated with the issuer and were effective for the life of the contract. The contract or crediting rates for SAPs and SYNs are reset periodically throughout the year and are based on the performance of the portfolio of assets underlying these contracts. Inputs used to determine the crediting rate include each contract's portfolio market value of fixed income assets, current yield-to-maturity, duration, and market value relative to contract value. All contracts have a guaranteed rate of at least 0% or higher with respect to determining interest rate resets. If future crediting rates increase or decrease, the adjustment from fair value to contract value would change in the same direction. The average market value yield of the SVF based on the actual earnings of the underlying assets was approximately 2.47% and -0.93% in 2014 and 2013, respectively. The average yield of the SVF based on the actual interest rate credited to participants' accounts in 2014 and 2013 was approximately 1.87% and 2.37%, respectively.

Traditional GICs exposed the Plan through the SVF to direct credit risk associated with each contract issuer. To mitigate this risk, investment guidelines prohibited the Plan from purchasing contracts from issuers with a credit rating lower than Aa3/AA. In addition, the weighted average credit rating of all GIC contracts was A3/A- or higher at all times and no single GIC issuer represented more than 5% of the total SVF. Additionally, the Plan

administrator and the Plan's third party investment advisors continually monitored the issuers of these investments through external credit rating agencies and monitored credit rating history, downgrade/upgrade notifications, and analyst reports for all issuers. At December 31, 2013, there were no reserves against contract value for credit risk of the contract issuers or otherwise.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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3. CONTRACTS WITH INSURANCE COMPANIES (Continued)

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their SVF investment at contract value for Plan permitted benefit payments. Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include amendments to Plan documents (including complete or partial Plan termination or merger with another plan or distribution of any participant communication designed to induce participants to withdraw or otherwise transfer amounts from the SVF), changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, bankruptcy of the Company or other Plan sponsor events (i.e. divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan, or failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable of occurring.

Based on certain events specified in the fully benefit-responsive investment contracts (i.e. SAPs and SYNs), both the Plan and issuers of such investment contracts are permitted to terminate the investment contracts. If applicable, such terminations can occur prior to the scheduled maturity date.

Examples of termination events that permit issuers to terminate investment contracts include the following:

The Plan sponsor's receipt of a final determination notice from the Internal Revenue Service (IRS) that the Plan does not qualify under Section 401(a)

of the Code.

The Plan ceases to be exempt from federal income taxation under section 501(a) of the Code.

The Plan or its representative breaches material obligations under the investment contract such as failure to satisfy its fee payment obligations or failure to follow the contract's equity wash provisions.

The Plan or its representatives makes a material misrepresentation, including acts of fraud or deceit, which affects the intent, structure, or risk profile of the contract.

The Plan makes a material amendment to the Plan (including complete or partial termination or merger with another plan) and/or the amendment adversely impacts the issuer.

The Plan, without the issuer's consent, attempts to assign its interest in the investment contract.

The balance of the contract value is zero or immaterial.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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3. CONTRACTS WITH INSURANCE COMPANIES (Continued)

Mutual consent.

The termination event is not cured within a reasonable time period, i.e., 30 days.

The investment manager of the underlying securities is replaced without prior written consent of the issuer.

The underlying securities are managed in a way that does not comply with the investment guidelines.

For SAPs and SYNs, termination is at market value of the underlying securities, less unpaid issuer fees or charges. If the termination event is not material based on industry standards, it may be possible for the Plan to exercise its right to require the issuer that initiated the termination to extend the investment contract for a period no greater than what it takes to immunize the underlying securities and/or replace the issuer. Both options help maintain stable contract value.

Participants investing in the SVF are assigned units at the time of investment based on the net asset value per unit.

4. FAIR VALUE MEASUREMENTS

US GAAP for fair value measurements provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).



The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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Notes to Financial Statements

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4. FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or other inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset s or liability s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

*Stable Value Fund* The SVF is comprised of a short-term investment fund in addition to GICs (held by the Plan at December 31, 2013 and matured in 2014), SAPs and SYNs. These fully benefit-responsive contracts are valued at fair value on the statements of net assets available for benefits and are credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The following

disclosures provide information about the nature of the investments in the SVF and how fair value of these investments is measured.

*U.S. Government Security Fund* This security is a short-term investment fund (i.e., money market fund) designed to provide daily liquidity to the SVF and is stated at cost plus accrued interest, which approximates fair value. The fund seeks to preserve a net asset value of \$1 per share and can be validated with a sufficient level of market activity and, therefore, is classified within Level 1 of the fair value hierarchy.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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4. FAIR VALUE MEASUREMENTS (Continued)

*Guaranteed Investment Contracts* The insurer maintained the assets (underlying portfolio owned by insurer) of GICs held by the Plan at December 31, 2013 and that matured in 2014 in a general account, backed by the full faith and credit of the insurer. GICs provided a fixed rate of return as negotiated when the contract was purchased, regardless of the performance of the general account assets. GICs held by the Plan at December 31, 2013 were stated at cost plus accrued interest, which approximated fair value, and were classified within Level 2 of the fair value hierarchy.

*Separate Account Portfolios* SAPs are investment contracts invested in insurance company separate accounts established for the sole benefit of SVF participants. SAPs are comprised of two components, an underlying pool of assets and a wrap contract. The insurer owns the individual underlying assets and the wrap contract (similar to a GIC); however, the assets in a SAP are maintained in a separate account, fully fenced-off from the general assets of the insurer. The Plan participates in the underlying experience of the SAP via future periodic rate resets. Fair value of SAPs is determined by the market values of the underlying securities and the value of the wrap using observable market data by the insurer as of the valuation date. SAPs held by the Plan provide for daily redemptions by the Plan at reported net asset value with no advance notice requirement. There are no unfunded commitments associated with SAPs as of December 31, 2014 or 2013. The Plan is permitted to redeem investment units at net asset value on

the measurement date. SAPs are classified within Level 2 of the fair value hierarchy.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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4. FAIR VALUE MEASUREMENTS (Continued)

*Synthetic GICs* SYNs are comprised of an underlying pool of assets (owned by the Plan) and a wrap contract designed to provide principal protection and accrued interest over a specified period of time assuming that the underlying assets meet the requirements of a GIC. Short-term investment funds include cash and short-term securities that mature within three months or less at date of purchase and are valued at amortized cost, which approximates fair value (Level 1), and liquid government or corporate debt securities valued at net asset value or using quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency traded in markets that are not considered active (Level 2). Short-term investment funds valued at net asset value provide for daily redemptions by the Plan with no advance notice requirement and have no unfunded commitments at December 31, 2014 or 2013. Fixed income collective trusts invest in high quality fixed income securities across the short, intermediate, and core sectors, and are valued at the net asset value per share on the valuation date (Level 2). These collective trusts provide for daily redemptions by the Plan with no advance notice requirement and have no unfunded commitments as of December 31, 2014 or 2013. Other fixed income funds include government debt securities and corporate bonds valued using the observable quoted price reported in markets that are not considered active or pricing services based on market transactions for comparable securities of issuers with similar credit ratings (Level 2). Options are traded in active markets on national or international securities exchanges and are valued at closing prices on the last business day of the respective Plan year (Level 1). Swap contracts are valued at fair value

utilizing pricing models and taking into consideration exchange quotations on underlying instruments, dealer quotations and other information (Level 2). Any accrued interest on the underlying assets is also included as a component of the fair value of those assets. Fair value of the wrap contracts is determined by taking the difference between the actual wrap fee of the contract and the price at which the wrapper would issue an identical contract under current market conditions. That change in fees is then applied to the year-end book value of the contract to determine the wrap contract's fair value. Wrap contracts generally change the investment characteristics of underlying securities (such as corporate debt or U.S. government securities) to those of GICs. The wrap contract provides that benefit-responsive transactions may be processed at contract or face value. Benefit-responsive distributions are generally defined as a withdrawal due to a participant's retirement, termination, or death, or participant-directed transfers, in accordance with the terms of the Plan (see Note 3).

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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December 31, 2014 and 2013

4. FAIR VALUE MEASUREMENTS (Continued)

*Interests in Registered Investment Companies* The shares of registered investment companies are public investment vehicles valued at quoted market prices, which represent the net asset values of the shares held in such funds. Each of these funds is considered an open ended interest in a registered investment company and valued using a market approach. Fair value is based on a daily net asset value that can be validated with a sufficient level of observable activity in an active market (i.e. purchases and sales at net asset value) and therefore these interests in registered investment companies have been classified within Level 1 of the fair value hierarchy.

*Common Stock and Common Stock Fund* DuPont common stock and the CONSOL Stock Fund are stated at fair value as quoted on a recognized securities exchange and are valued at the last reported sales price on the last business day of the respective Plan year. As a result, the fair value measurements of these investments have been classified within Level 1 of the fair value hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.



**Table of Contents****CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES****Notes to Financial Statements****December 31, 2014 and 2013****4. FAIR VALUE MEASUREMENTS (Continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2014 and 2013:

|  | Assets at Fair Value as of December 31, 2014 |                    |          |                    |
|--|--|--------------------|----------|--------------------|
|  | Level 1                                      | Level 2            | Level 3  | Total              |
| <b>Stable Value Fund:</b>                    |  |                    |          |                    |
| Separate Account Portfolios                  | \$ 0   | \$ 194,411,517     | \$ 0     | \$ 194,411,517     |
| U.S. Government Security Fund                | 4,700,814                                    | 0                  | 0        | 4,700,814          |
| Fixed Income Collective Trusts               | 0  | 253,187,238        | 0        | 253,187,238        |
| Other Fixed Income Funds                     | 0  | 65,313,288         | 0        | 65,313,288         |
| Short-Term Investment Funds                  | 184,671                                      | 20,846,097         | 0        | 21,030,768         |
| Wrap Contracts                               | 0  | 47,796             | 0        | 47,796             |
| Other Financial Instruments - Options        | 31   | 0                  | 0        | 31                 |
| Other Financial Instruments - Swaps          | 0  | (9,999)            | 0        | (9,999)            |
| <b>Total Stable Value Fund</b>               | <b>4,885,516</b>                             | <b>533,795,937</b> | <b>0</b> | <b>538,681,453</b> |
| <b>Registered Investment Companies:</b>      |  |                    |          |                    |
| Diversified Emerging Markets Fund            | 5,420,505                                    | 0                  | 0        | 5,420,505          |
| Foreign Large-Cap Blend Fund                 | 25,209,697                                   | 0                  | 0        | 25,209,697         |
| Foreign Large-Cap Growth Fund                | 48,687,666                                   | 0                  | 0        | 48,687,666         |
| Small-Cap Blend Fund                         | 35,985,975                                   | 0                  | 0        | 35,985,975         |
| Mid-Cap Blend Fund                           | 29,989,175                                   | 0                  | 0        | 29,989,175         |
| Mid-Cap Growth Fund                          | 34,949,570                                   | 0                  | 0        | 34,949,570         |
| Inflation-Protected Fixed Income Fund        | 5,898,809                                    | 0                  | 0        | 5,898,809          |
| Intermediate-Term Fixed Income Funds         | 56,295,656                                   | 0                  | 0        | 56,295,656         |
| Large-Cap Blend Funds                        | 104,588,556                                  | 0                  | 0        | 104,588,556        |
| Large-Cap Value Fund                         | 39,162,397                                   | 0                  | 0        | 39,162,397         |
| Large-Cap Growth Fund                        | 27,339,656                                   | 0                  | 0        | 27,339,656         |
| <b>Total Registered Investment Companies</b> | <b>413,527,662</b>                           | <b>0</b>           | <b>0</b> | <b>413,527,662</b> |
| <b>Common Stock:</b>                         |  |                    |          |                    |
| E.I. DuPont de Nemours & Company             | 32,921,338                                   | 0                  | 0        | 32,921,338         |
| CONSOL Stock Fund                            | 97,452,955                                   | 0                  | 0        | 97,452,955         |

|                            |                |                |      |                  |
|----------------------------|----------------|----------------|------|------------------|
| Total Assets at Fair Value | \$ 548,787,471 | \$ 533,795,937 | \$ 0 | \$ 1,082,583,408 |
|----------------------------|----------------|----------------|------|------------------|

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Notes to Financial Statements

December 31, 2014 and 2013

### 4. FAIR VALUE MEASUREMENTS (Continued)

|  | Assets at Fair Value as of December 31, 2013 |                       |             |                         |
|--|--|-----------------------|-------------|-------------------------|
|  | Level 1                                      | Level 2               | Level 3     | Total                   |
| <b>Stable Value Fund:</b>                    |  |                       |             |                         |
| Guaranteed Investment Contracts              | \$ 0   | \$ 3,822,920          | \$ 0        | \$ 3,822,920            |
| Separate Account Portfolios                  | 0  | 215,862,488           | 0           | 215,862,488             |
| U.S. Government Security Fund                | 30,873,932                                   | 0                     | 0           | 30,873,932              |
| Fixed Income Collective Trusts               | 0  | 246,511,850           | 0           | 246,511,850             |
| Other Fixed Income Funds                     | 0  | 77,693,832            | 0           | 77,693,832              |
| Short-Term Investment Funds                  | 262,630                                      | 17,800,818            | 0           | 18,063,448              |
| Wrap Contracts                               | 0  | 50,129                | 0           | 50,129                  |
| Other Financial Instruments - Swaps          | 0  | 60,586                | 0           | 60,586                  |
| <b>Total Stable Value Fund</b>               | <b>31,136,562</b>                            | <b>561,802,623</b>    | <b>0</b>    | <b>592,939,185</b>      |
| <b>Registered Investment Companies:</b>      |  |                       |             |                         |
| Diversified Emerging Markets Fund            | 4,412,215                                    | 0                     | 0           | 4,412,215               |
| Foreign Large-Cap Blend Funds                | 76,775,701                                   | 0                     | 0           | 76,775,701              |
| Small-Cap Blend Fund                         | 35,144,553                                   | 0                     | 0           | 35,144,553              |
| Mid-Cap Blend Fund                           | 25,827,220                                   | 0                     | 0           | 25,827,220              |
| Mid-Cap Growth Fund                          | 43,928,144                                   | 0                     | 0           | 43,928,144              |
| Inflation-Protected Fixed Income Fund        | 4,830,829                                    | 0                     | 0           | 4,830,829               |
| Intermediate-Term Fixed Income Funds         | 57,609,436                                   | 0                     | 0           | 57,609,436              |
| Large-Cap Blend Funds                        | 96,975,899                                   | 0                     | 0           | 96,975,899              |
| Large-Cap Value Fund                         | 51,515,641                                   | 0                     | 0           | 51,515,641              |
| Large-Cap Growth Fund                        | 28,439,208                                   | 0                     | 0           | 28,439,208              |
| <b>Total Registered Investment Companies</b> | <b>425,458,846</b>                           | <b>0</b>              | <b>0</b>    | <b>425,458,846</b>      |
| <b>Common Stock:</b>                         |  |                       |             |                         |
| E.I. DuPont de Nemours & Company             | 35,885,953                                   | 0                     | 0           | 35,885,953              |
| CONSOL Stock Fund                            | 128,294,536                                  | 0                     | 0           | 128,294,536             |
| <b>Total Assets at Fair Value</b>            | <b>\$ 620,775,897</b>                        | <b>\$ 561,802,623</b> | <b>\$ 0</b> | <b>\$ 1,182,578,520</b> |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Notes to Financial Statements

December 31, 2014 and 2013

### 4. FAIR VALUE MEASUREMENTS (Continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2014, there were no such transfers in or out of Levels 1, 2 or 3.

### 5. INVESTMENTS

The following presents individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31:

|  | 2014          | 2013           |
|--|---------------|----------------|
| CONSOL Stock Fund                              | \$ 97,452,955 | \$ 128,294,536 |
| Vanguard Institutional Index Fund              | 74,864,279    | 64,539,539     |
| *Massachusetts Mutual Life Insurance Co. (SAP) | 48,112,431**  | 59,897,945     |
| *Metropolitan Life Insurance Co. (SAP)         | 70,873,358    | 69,439,935     |
| *Jennison Intermediate Core Bond Fund          | 71,349,827    | 67,766,148     |
| *Prudential Core Cons. Inter. Bond Fund        | 69,091,633    | 66,447,340     |
| *GEM Trust Opportunistic 3                     | 67,115,777    | 50,090,436**   |

\* These investments are included in the Stable Value Fund.

\*\* For comparative purposes only. Amount does not exceed 5% of net assets available for benefits.



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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Notes to Financial Statements

December 31, 2014 and 2013

### 5. INVESTMENTS (Continued)

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$711,466, as follows:

|                                  | Net Appreciation<br>(Depreciation)<br>in Fair Value of<br>Investments |
|----------------------------------|---|
| Stable Value Fund                | \$ 10,277,694   |
| Registered Investment Companies  | (904,957)   |
| Common Stock:                    |   |
| E.I. DuPont de Nemours & Company | 3,424,661   |
| CONSOL Stock Fund                | (12,085,932)  |
|                                  | <b>\$ 711,466</b>   |

The SVF is a separate account held by the Plan. The investment contracts are entered into based on an evaluation of the credit risk of the contract issuers and/or third party guarantors. Collateral is generally not provided. The SVF includes traditional GICs (matured in 2014) as well as SAPs and SYNs.

The following reflects the adjustment between the underlying securities and the insurance contract values in the SVF:

|  | December 31                    |
|--|--------------------------------|
|  | 2014                      2013 |

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|  |                       |                       |
|--|-----------------------|-----------------------|
| Investments at Fair Value                    | \$ 538,633,657        | \$ 592,889,056        |
| Wrap Contracts (at Fair Value)               | 47,796                | 50,129                |
|  | 538,681,453           | 592,939,185           |
| Adjustment from Fair Value to Contract Value | (15,080,212)          | (12,379,061)          |
| <b>Investments at Contract Value</b>         | <b>\$ 523,601,241</b> | <b>\$ 580,560,124</b> |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Notes to Financial Statements

December 31, 2014 and 2013

### 5. INVESTMENTS (Continued)

The composition of assets of the SVF at contract value as of December 31, 2014 and 2013 are as follows:

|   | 2014                  | 2013                  |
|---|-----------------------|-----------------------|
| Synthetic Guaranteed Investment Contracts | \$ 329,705,987        | \$ 336,004,147        |
| Separate Account Portfolios               | 188,566,436           | 210,111,109           |
| Guaranteed Investment Contracts           | 0                     | 3,822,920             |
| Short-term Investment Fund                | 5,328,818             | 30,621,948            |
|   | <b>\$ 523,601,241</b> | <b>\$ 580,560,124</b> |

SYNs within the SVF are comprised of the following:

|  |               | December 31           |                       |
|--|---------------|-----------------------|-----------------------|
|  | Credit Rating | 2014                  | 2013                  |
| <b>SYNs (at Contract Value):</b>         |               |                       |                       |
| Prudential Retirement Ins. & Annuity Co. | AAA           | \$ 138,521,749        | \$ 135,487,569        |
| Voya Retirement Ins. & Annuity Co.       | AA            | 38,434,865            | 44,733,155            |
| Transamerica Premier Life Insurance Co.  | AA            | 38,434,865            | 44,733,155            |
| Voya Retirement Ins. & Annuity Co.       | AA            | 57,157,254            | 55,525,134            |
| Transamerica Premier Life Insurance Co.  | AA            | 57,157,254            | 55,525,134            |
| <b>Total SYNs (at Contract Value)</b>    |               | <b>\$ 329,705,987</b> | <b>\$ 336,004,147</b> |





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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2014 and 2013

## 5. INVESTMENTS (Continued)

The composition of changes in net assets of the SVF at contract value for the year ended December 31, 2014 is as follows:

|  |                       |
|--|-----------------------|
| Employer Contributions                                   | \$ 4,824,993          |
| Participant Contributions and Rollovers                  | 35,510,918            |
| <b>Total Contributions</b>                               | <b>40,335,911</b>     |
| Interest and Dividend Income                             | 244,437               |
| Net Realized/Unrealized Appreciation in Investment Value | 10,277,694            |
| Benefits Paid to Participants                            | (116,126,206)         |
| Administrative Expense                                   | (48,109)              |
| Net Loan Activity  | (123,680)             |
| Net Interfund Transfers                                  | 8,481,070             |
| <br>   |                       |
| Decrease in Net Assets Available for Benefits            | (56,958,883)          |
| <b>Net Assets Available for Benefits</b>                 |                       |
| Beginning of Year  | 580,560,124           |
| <br>   |                       |
| <b>End of Year</b>                                       | <b>\$ 523,601,241</b> |

## 6. TAX STATUS

The Plan obtained its latest determination letter from the IRS dated September 25, 2014, stating that the Plan was qualified under the Code and, therefore, the related trust is exempt

from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Notes to Financial Statements

December 31, 2014 and 2013

### 6. TAX STATUS (Continued)

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken, or expected to be taken, that would require recognition of a tax liability and related interest and penalties or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

### 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013 to Form 5500:

|  | 2014                    | 2013                    |
|--|-------------------------|-------------------------|
| Net Assets Available for Benefits per the Financial Statements | \$ 1,091,651,484        | \$ 1,196,180,095        |
| Amounts Allocated to Withdrawing Participants                  | (1,658,629)             | (1,937,493)             |
| <b>Net Assets Available for Benefits per the Form 5500</b>     | <b>\$ 1,089,992,855</b> | <b>\$ 1,194,242,602</b> |

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2014 to Form 5500:

|   |                |
|---|----------------|
| Benefits Paid to Participants per the Financial Statements                      | \$ 220,270,789 |
| Amounts Allocated to Withdrawing Participants at December 31, 2014              | 1,658,629      |
| <u>Less:</u> Amounts Allocated to Withdrawing Participants at December 31, 2013 | (1,937,493)    |
| Benefits Paid to Participants per Form 5500                                     | \$ 219,991,925 |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2014, but not yet paid as of that date.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
EMPLOYEES

Notes to Financial Statements

December 31, 2014 and 2013

8. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments, including several underlying SYN assets within the SVF, are managed by Bank of America. Bank of America is the trustee as defined by the Plan and, therefore, these transactions qualify as those conducted with a party-in-interest to the Plan. In addition, other underlying SYN assets include funds managed by State Street Bank & Trust, one of the custodians of the Plan. The Plan also issues loans to participants, which are secured by the participants' account balances. Therefore, these transactions qualify as those conducted with a party-in-interest to the Plan.

Merrill Lynch, Pierce, Fenner, and Smith (MLPF&S), a subsidiary of Bank of America, provides certain administrative services to the Plan pursuant to a service agreement between the Company and MLPF&S. MLPF&S receives revenue from mutual fund and SVF service providers for services MLPF&S provides to the funds. This revenue is used to offset certain amounts owed to MLPF&S for its administrative services to the Plan. If the revenue received by MLPF&S from such fund service providers exceeds the amount owed under the service agreement, MLPF&S remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of Plan participants. Alternatively, the Plan or Company may make a payment to MLPF&S for administrative expenses not covered by revenue sharing. During 2014, \$45,100 of excess revenue was returned to the Plan's trust. These fees qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

One of the investment vehicles available to participants, the CONSOL Stock Fund, contains stock of CONSOL Energy. The Plan held 2,882,371 shares and 3,372,622 shares of CONSOL Energy common stock at December 31, 2014 and 2013, respectively. In addition, during 2014, the Plan purchased 686,922 shares of CONSOL Energy stock at an aggregate cost of \$27,148,845 and sold 929,009 shares of CONSOL Energy stock for total proceeds of

\$36,919,998. The Plan received \$761,195 in dividends on Company stock during 2014. Transactions in this investment qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Notes to Financial Statements

December 31, 2014 and 2013

### 9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

In accordance with the investment strategy of the Plan's investment contracts, the Plan's investment manager may execute transactions in various financial instruments, including futures, interest rate swap contracts, and option contracts, that may give rise to varying degrees of off-balance-sheet market and credit risk. These instruments can be executed on an exchange or negotiated in the over-the-counter market. Interest rate swap contracts involve an agreement to exchange periodic interest payment streams (fixed vs. variable) calculated on an agreed upon periodic interest rate multiplied by a predetermined notional principal amount. Investments in financial futures contracts are solely for the purpose of hedging the Plan's existing portfolios securities, or securities that the Plan intends to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount of cash, U.S. government securities, or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as margin variation, are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes a gain or loss equal to the daily variation margin. If market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of future transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets. As a writer of option contracts, the Plan receives a premium to become obligated to buy or sell financial



instruments for a period of time at the holder's option. During this period, the Plan bears the risk of an unfavorable change in the market value underlying the option, but has no credit risk, as the counterparty has no performance obligation to the Plan once it has paid its cash premium. The Plan's investments in futures, interest rate swap contracts, and option contracts are insignificant to the financial statements for the years ended December 31, 2014 and 2013, respectively.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
EMPLOYEES

Notes to Financial Statements

December 31, 2014 and 2013

9. RISKS AND UNCERTAINTIES (Continued)

Market risk arises from the potential for changes in value of financial instruments resulting from fluctuations in interest rates and in prices of debt and equity securities. The gross notional (or contractual) amounts used to express the volume of these transactions do not necessarily represent the amounts potentially subject to market risk. In many cases, these financial instruments serve to reduce, rather than increase, the Plan's exposure to losses from market and other risks. In addition, the measurement of market risk is meaningful only when all related and offsetting transactions are identified. The Plan's investment managers generally limit the Plan's market risk by holding or purchasing offsetting positions.

10. SUBSEQUENT EVENT

The Plan was amended effective January 1, 2015 to provide for a QNEC contribution equal to 3% of eligible compensation for each payroll period for eligible participants, who are defined as active participants who are not classified as casual employees and (1) are hired or rehired on or after October 1, 2014; or (2) did not become participants in the CONSOL Energy Inc. Employee Retirement Plan ( Retirement Plan ) (a Company sponsored defined-benefit plan) on October 1, 2014 as the result of a participation freeze of the Retirement Plan as of September 30, 2014; or (3) whose accrued benefit under the Retirement Plan was frozen as of December 31, 2014. Beginning in January 2015, this new QNEC contribution is made to the accounts of the aforementioned participants regardless of the participant's contribution election.

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**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
EMPLOYEES**

**SUPPLEMENTAL SCHEDULE**

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

|   |  | (c) Description of Investment                             |                                       |                   |
|---|--|---|---------------------------------------|-------------------|
|   |  | Including Maturity  |                                       |                   |
| (a)   | (b) Identity of Issue, Borrower, Lessor or Similar Party | Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value |
| <b>Common Stock</b>                                       |  |   |                                       |                   |
| *   | CONSOL Stock Fund  |   | 2,882,371                             | \$ 97,452,955     |
|   | E.I. DuPont de Nemours & Company                         |   | 445,244                               | 32,921,338        |
| <b>Total Common Stock</b>                                 |  |   |                                       | 130,374,293       |
| <b>Interests in Registered Investment Companies</b>       |  |   |                                       |                   |
|   | American Funds   | Europacific Growth Fund                                   | 1,033,928                             | 48,687,666        |
|   | BlackRock  | Basic Value Fund  | 1,448,314                             | 39,162,397        |
|   | BlackRock  | Inflation Protected Bond Fund                             | 548,216                               | 5,898,809         |
|   | ClearBridge  | Large Cap Growth Fund                                     | 815,622                               | 27,339,656        |
|   | Columbia   | Acorn Fund  | 1,093,883                             | 34,949,570        |
|   | Davis New York   | Venture Fund  | 795,405                               | 29,724,277        |
|   |  | Emerging Markets Core Equity                              |                                       |                   |
|   | DFA  | Portfolio Fund  | 286,496                               | 5,420,505         |
|   | Dodge & Cox  | Income Fund   | 1,610,924                             | 22,198,538        |
|   | Vanguard   | Institutional Index Fund                                  | 396,800                               | 74,864,279        |
|   | Vanguard   | Mid Cap Index Fund  | 887,516                               | 29,989,175        |
|   | Vanguard   | Small Cap Index Fund                                      | 644,102                               | 35,985,975        |
|   | Vanguard   | Total Bond Market Index Fund                              | 3,136,809                             | 34,097,118        |
|   | Vanguard   | Total International Stock Index Fund                      | 242,448                               | 25,209,697        |
| <b>Total Interests in Registered Investment Companies</b> |  |   |                                       | 413,527,662       |
| <b>Stable Value Fund</b>                                  |  |   |                                       |                   |
|   | Massachusetts Mutual Life Ins. Co.                       |   | 41,896,139                            | 41,896,139        |

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|  |  |             |             |
|--|--|-------------|-------------|
|  | Separate Account Portfolio, 3.36%,<br>opened |             |             |
| Massachusetts Mutual Life Ins. Co.       | Separate Account Portfolio, 2.29%,<br>opened | 48,112,431  | 48,112,431  |
| Metropolitan Life Insurance Co.          | Separate Account Portfolio, 1.98%,<br>opened | 70,873,359  | 70,873,358  |
| Metropolitan Life Insurance Co.          | Separate Account Portfolio, 0.69%,<br>opened | 27,684,508  | 27,684,508  |
| FFI Government Fund                      | Money Market Fund, 0.01%                     | 5,328,818   | 5,328,818   |
| <i>Prudential Separate Account Wrap:</i> |  |             |             |
| Prudential Retirement Ins. & Annuity Co. | Synthetic GIC, 2.14%, opened                 | 138,521,750 |             |
| Underlying Security Description:         |  |             |             |
| Jennison Intermediate Core Bond Fund     | Collective Trust                             | 6,156,869   | 71,349,827  |
| Prudential Core Cons. Inter. Bond Fund   | Collective Trust                             | 6,089,665   | 69,091,633  |
| Prudential Retirement Ins. & Annuity Co. | Synthetic Wrap Agreement***                  |             | (1,919,711) |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

|  |   | (c) Description of Investment         |                |                   |  |
|--|---|---------------------------------------|----------------|-------------------|--|
|  |   | Including Maturity                    |                |                   |  |
| (b) Identity of Issue, Borrower, Lessor or |   | Date, Rate of Interest,               | (d) Cost and   |                   |  |
| (a)  | Similar Party                           | Collateral, Par or Maturity Value     | Shares/Units** | (e) Current Value |  |
|  | <i>Perpetual Window Global Wrap:</i>    |                                       |                |                   |  |
|  | Voya Retirement Ins. & Annuity Co.      | Synthetic GIC, 0.38%, opened          | 38,434,865     |                   |  |
|  | Transamerica Premier Life Insurance Co. | Synthetic GIC, 0.38%, opened          | 38,434,865     |                   |  |
|  | Underlying Security Description:        |                                       |                |                   |  |
|  | GEM Trust Short Duration                | 3,547,808.3862 units of participation |                | 43,868,668        |  |
|  | US Dollar                               | CASH                                  | 24,052         | 24,052            |  |
|  | Credit Suisse First Boston              | Cash as Collateral for Futures        | 21,000         | 21,000            |  |
|  | WI Treasury Sec.                        | 0.01% 23 Apr 2015                     | 100,000        | 99,987            |  |
|  | WI Treasury Inc                         | 0.01% 14 May 2015                     | 100,000        | 99,987            |  |
|  | Treasury Bill                           | 0.01% 05 Mar 2015                     | 100,000        | 99,997            |  |
|  | Treasury Bill                           | 0.01% 12 Mar 2015                     | 100,000        | 99,998            |  |
|  | Wells Fargo Bank NA                     | 1% 20 Jul 2015                        | 100,000        | 100,107           |  |
|  |   | 0.007% 31 Dec 2030 Gov. Short Term    |                |                   |  |
| *  | State Street SSgA                       | Invest. Fund                          | 258,166        | 258,166           |  |
|  | Treasury Bill                           | 0.01% 28 May 2015                     | 400,000        | 399,895           |  |
|  | Treasury Bill                           | 0.01% 21 May 2015                     | 700,000        | 699,852           |  |
|  | BWU00A2C7 IRS USD PF 2.55000            | 2.55% 04 Sep 2024                     | (400,000)      | (409,999)         |  |
|  | Fannie Mae                              | 1% 25 Apr 2037                        | 9,761          | 9,783             |  |
|  | Fannie Mae                              | 1% 25 Jul 2037                        | 22,674         | 22,812            |  |
|  | Wachovia Bank Commercial Mortgage       | 1% 15 Jun 2049                        | 23,966         | 24,007            |  |
|  | Freddie Mac                             | 1% 15 May 2037                        | 24,604         | 24,668            |  |
|  | Fannie Mae                              | 1% 25 Oct 2040                        | 26,556         | 26,706            |  |
|  | Freddie Mac                             | 1% 15 Jul 2037                        | 39,178         | 39,622            |  |
|  | Fannie Mae                              | 1% 25 Apr 2037                        | 39,785         | 39,916            |  |
|  | Fannie Mae                              | 1% 25 May 2037                        | 41,556         | 41,855            |  |
|  | Fannie Mae                              | 1% 25 Dec 2040                        | 44,482         | 44,655            |  |
|  | SLM Student Loan Trust                  | 1% 25 Oct 2022                        | 52,408         | 52,382            |  |
|  | Fannie Mae                              | 1% 25 Nov 2040                        | 55,626         | 56,116            |  |
|  | Transocean Inc                          | 6.5% 15 Nov 2020                      | 60,000         | 56,578            |  |

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|             |                |        |        |
|-------------|----------------|--------|--------|
| Fannie Mae  | 1% 25 Dec 2040 | 59,380 | 59,913 |
| Freddie Mac | 1% 15 May 2037 | 63,701 | 64,012 |
| Freddie Mac | 1% 15 Aug 2028 | 81,378 | 82,076 |
| Fannie Mae  | 1% 25 Jan 2040 | 84,030 | 85,346 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

|  |                                  | (c) Description of Investment     |                |                   |  |
|--|----------------------------------|-----------------------------------|----------------|-------------------|--|
|  |                                  | Including Maturity                |                |                   |  |
| (b) Identity of Issue, Borrower, Lessor or |                                  | Date, Rate of Interest,           | (d) Cost and   |                   |  |
| (a)  | Similar Party                    | Collateral, Par or Maturity Value | Number of      | (e) Current Value |  |
|  |                                  |                                   | Shares/Units** |                   |  |
|  | Altria Group Inc                 | 9.25% 06 Aug 2019                 | 67,000         | 86,111            |  |
|  | Government National Mortgage A   | 1% 20 Oct 2037                    | 90,335         | 91,211            |  |
|  | Fannie Mae                       | 1% 25 Sep 2041                    | 93,837         | 94,440            |  |
|  | Fannie Mae                       | 1% 25 Apr 2037                    | 97,484         | 97,877            |  |
|  | Kinder Morgan Ener Part          | 2.65% 01 Feb 2019                 | 100,000        | 98,531            |  |
|  | Chase Issuance Trust             | 1.38% 15 Nov 2019                 | 100,000        | 99,603            |  |
|  | Laclede Group Inc                | 1% 15 Aug 2017                    | 100,000        | 99,945            |  |
|  | Citibank Credit Card Issuance    | 1% 09 May 2018                    | 100,000        | 100,000           |  |
|  | Boston Scientific Corp           | 2.65% 01 Oct 2018                 | 100,000        | 100,118           |  |
|  | Abbvie Inc                       | 1.75% 06 Nov 2017                 | 100,000        | 100,217           |  |
|  | Abbvie Inc                       | 1.2% 06 Nov 2015                  | 100,000        | 100,294           |  |
|  | Fannie Mae                       | 1.625% 27 Nov 2018                | 100,000        | 100,481           |  |
|  | Tyson Foods Inc                  | 2.65% 15 Aug 2019                 | 100,000        | 100,911           |  |
|  | Bear Stearns Commercial Mortgage | 1% 11 Mar 2039                    | 98,365         | 101,631           |  |
|  | EnSCO PLC                        | 3.25% 15 Mar 2016                 | 100,000        | 101,829           |  |
|  | JPMorgan Chase & Co              | 3.45% 01 Mar 2016                 | 100,000        | 102,640           |  |
|  | Kilroy Realty LP                 | 5% 03 Nov 2015                    | 100,000        | 103,079           |  |
|  | Intl Lease Finance Corp          | 6.75% 01 Sep 2016                 | 100,000        | 106,500           |  |
|  | Fannie Mae                       | 1% 25 Mar 2038                    | 106,212        | 107,377           |  |
|  | Fannie Mae                       | 1% 25 Apr 2037                    | 107,069        | 107,593           |  |
|  | Ford Motor Credit Co LLC         | 6.625% 15 Aug 2017                | 100,000        | 111,476           |  |
|  | Navient Corp                     | 8.45% 15 Jun 2018                 | 100,000        | 111,500           |  |
|  | Healthcare Realty Trust          | 5.75% 15 Jan 2021                 | 100,000        | 111,816           |  |
|  | Morgan Stanley                   | 5.625% 23 Sep 2019                | 100,000        | 112,879           |  |
|  | HSBC Holdings PLC                | 5.1% 05 Apr 2021                  | 100,000        | 113,040           |  |
|  | Freddie Mac                      | 1% 15 Dec 2041                    | 127,724        | 128,619           |  |
|  | Freddie Mac                      | 1% 15 Sep 2037                    | 136,976        | 139,237           |  |
|  | Freddie Mac                      | 1% 15 Jun 2037                    | 138,758        | 139,738           |  |
|  | Fannie Mae                       | 1% 25 Mar 2035                    | 139,300        | 140,796           |  |



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|                                 |                   |         |         |
|---------------------------------|-------------------|---------|---------|
| Credit Suisse Mortgage Trust    | 1% 15 Sep 2040    | 147,421 | 147,261 |
| Verizon Communications          | 3% 01 Nov 2021    | 150,000 | 147,935 |
| American Express Credit Account | 1.49% 15 Apr 2020 | 150,000 | 150,136 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

|     |  | (c) Description of Investment     |                          |                   |
|-----|--|-----------------------------------|--------------------------|-------------------|
|     |  | Including Maturity                |                          |                   |
|     |  | Date, Rate of Interest,           | (d) Cost and             |                   |
| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Collateral, Par or Maturity Value | Number of Shares/Units** | (e) Current Value |
|     | Fannie Mae   | 1% 25 Dec 2037                    | 153,112                  | 155,515           |
|     | Freddie Mac  | 1% 15 Oct 2040                    | 170,997                  | 172,654           |
|     | SLM Student Loan Trust                                   | 1% 27 Jan 2020                    | 189,807                  | 189,789           |
|     | Transocean Inc   | 6% 15 Mar 2018                    | 200,000                  | 192,372           |
|     | Ford Motor Credit Co LLC                                 | 1.684% 08 Sep 2017                | 200,000                  | 198,408           |
|     | Chase Issuance Trust                                     | 1% 16 Dec 2019                    | 200,000                  | 199,656           |
|     | Fannie Mae   | 1% 25 Sep 2041                    | 200,136                  | 202,298           |
|     | DCP Midstream Operating                                  | 3.25% 01 Oct 2015                 | 200,000                  | 202,880           |
|     | Fannie Mae   | 1.875% 19 Feb 2019                | 200,000                  | 203,034           |
|     | Citibank Credit Card Issuance                            | 1% 23 Jan 2020                    | 200,000                  | 205,207           |
|     | Prologis LP  | 4% 15 Jan 2018                    | 200,000                  | 210,438           |
|     | FHLMC Multifamily Structured                             | 3.389% 25 Mar 2024                | 200,000                  | 211,224           |
|     | Verizon Communications                                   | 2.625% 21 Feb 2020                | 214,000                  | 211,554           |
|     | Freddie Mac  | 1% 15 Oct 2040                    | 210,735                  | 211,976           |
|     | JP Morgan Chase Commercial Mortgage                      | 5.439% 15 Jan 2049                | 204,291                  | 218,349           |
|     | Tyco Electronics Group                                   | 4.875% 15 Jan 2021                | 200,000                  | 219,442           |
|     | Freddie Mac  | 1% 15 Jan 2042                    | 221,119                  | 222,954           |
|     | HCP Inc  | 5.375% 01 Feb 2021                | 200,000                  | 223,342           |
|     | American Intl Group                                      | 5.85% 16 Jan 2018                 | 200,000                  | 223,620           |
|     | Freddie Mac  | 1% 15 Oct 2040                    | 224,211                  | 225,991           |
|     | Ford Motor Credit Co LLC                                 | 5.875% 02 Aug 2021                | 200,000                  | 231,558           |
|     | Amgen Inc  | 2.2% 22 May 2019                  | 250,000                  | 248,950           |
|     | Manuf & Traders Trust Co                                 | 2.25% 25 Jul 2019                 | 250,000                  | 249,395           |
|     | American Express Credit Account                          | 1.26% 15 Jan 2020                 | 250,000                  | 249,401           |
|     | BPCE SA  | 1.625% 10 Feb 2017                | 250,000                  | 250,520           |
|     | Bank of New York Mellon                                  | 2.2% 15 May 2019                  | 250,000                  | 250,700           |
|     | Intesa Sanpaolo SpA                                      | 3.125% 15 Jan 2016                | 250,000                  | 253,953           |
|     | Telefonica Emisiones SAU                                 | 3.992% 16 Feb 2016                | 250,000                  | 257,123           |
|     | AT&T Inc   | 5.5% 01 Feb 2018                  | 250,000                  | 275,973           |

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|                               |                |         |         |
|-------------------------------|----------------|---------|---------|
| Fannie Mae                    | 1% 25 Dec 2040 | 290,758 | 293,628 |
| Citibank Credit Card Issuance | 1% 26 May 2020 | 300,000 | 299,529 |
| Agilent Technologies Inc      | 5% 15 Jul 2020 | 300,000 | 326,346 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

|     |  | (c) Description of Investment                             |                                       |                   |
|-----|--|---|---------------------------------------|-------------------|
|     |  | Including Maturity  |                                       |                   |
| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value |
|     | Time Warner Cable Inc                                    | 5.85% 01 May 2017   | 300,000                               | 327,465           |
|     | Morgan Stanley   | 6.625% 01 Apr 2018  | 300,000                               | 341,712           |
|     | Rogers Communications Inc.                               | 6.8% 15 Aug 2018  | 300,000                               | 346,242           |
|     | Fannie Mae   | 1% 25 Sep 2041  | 350,606                               | 353,705           |
|     | BWU00A2C7 IRS USD RV 03MLIBOR                            | 1% 04 Sep 2024  | 400,000                               | 400,000           |
|     | Goldman Sachs Group Inc                                  | 7.5% 15 Feb 2019  | 350,000                               | 416,311           |
|     | JPMorgan Chase & Co                                      | 6% 15 Jan 2018  | 400,000                               | 447,536           |
|     | US Treasury N/B  | 0.25% 28 Feb 2015   | 500,000                               | 500,135           |
|     | Freddie Mac  | 1% 15 Nov 2040  | 516,290                               | 521,439           |
| *   | Bank of America Corp                                     | 6.875% 25 Apr 2018  | 500,000                               | 574,290           |
|     | Government National Mortgage A                           | 1% 20 Dec 2042  | 726,307                               | 729,186           |
|     | US Treasury N/B  | 0.625% 15 Feb 2017  | 800,000                               | 798,000           |
|     | WI Treasury Sec  | 0.25% 31 Mar 2015   | 800,000                               | 800,280           |
|     | Fannie Mae   | 1% 27 Sep 2017  | 1,400,000                             | 1,397,186         |
|     | US Treasury N/B  | 0.375% 30 Apr 2016  | 1,600,000                             | 1,599,744         |
|     | US Treasury N/B  | 1% 15 Sep 2017  | 1,700,000                             | 1,700,935         |
|     | Tsy Infl IX N/B  | 0.125% 15 Apr 2018  | 2,157,162                             | 2,149,073         |
|     | Federal Farm Credit Bank                                 | 0.21% 21 Apr 2015   | 4,100,000                             | 4,101,025         |
|     | Various Receivables                                      |   |                                       | 2,081,399         |
|     | Various Insurance Companies                              | Synthetic Wrap Agreements***                              |                                       | 349,310           |
|     | <i>Total Return Tier Global Wrap:</i>                    |   |                                       |                   |
|     | Voya Retirement Ins. & Annuity Co.                       | Synthetic GIC, 2.69%, opened                              | 57,157,254                            |                   |
|     | Transamerica Premier Life Insurance Co.                  | Synthetic GIC, 2.69%, opened                              | 57,157,254                            |                   |
|     | Underlying Security Description:                         |   |                                       |                   |
|     | GEM Trust Opportunistic 3                                | 4,162,578.8526 units of participation                     |                                       | 67,115,777        |
|     | US Dollar  | CASH  | 214,368                               | 214,368           |
|     |  | 0.007% 31 Dec 2030 Gov. Short Term                        |                                       |                   |
| *   | State Street SSgA  | Invest. Fund  | 18,988,110                            | 18,988,110        |
|     | FNMA Pool 987022   | 5.5% 01 Aug 2038  | 384                                   | 429               |

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|                      |                   |       |       |
|----------------------|-------------------|-------|-------|
| Fannie Mae           | 9.99% 25 Sep 2017 | 906   | 958   |
| Owens Corning        | 6.5% 01 Dec 2016  | 1,000 | 1,090 |
| FNMA Pool 928560     | 5.5% 01 Jul 2037  | 4,478 | 5,004 |
| FNMA Pool 906693     | 5.5% 01 Dec 2036  | 6,059 | 6,786 |
| Zions Bancorporation | 4.5% 13 Jun 2023  | 7,000 | 7,390 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment              |                                   | (d) Cost and Number of Shares/Units** | (e) Current Value |
|-----|--|--|-----------------------------------|---------------------------------------|-------------------|
|     |  | Including Maturity Date, Rate of Interest, | Collateral, Par or Maturity Value |                                       |                   |
|     | Fed Hm Ln Pc Pool A73704                                 | 5% 01 Mar 2038                             |                                   | 7,717                                 | 8,506             |
|     | Credit Suisse First Boston Mor                           | 6% 25 Nov 2018                             |                                   | 9,512                                 | 9,959             |
|     | Fannie Mae   | 8.5% 25 Sep 2021                           |                                   | 10,077                                | 11,378            |
|     | Credit Suisse First Boston Mor                           | 5% 25 Apr 2019                             |                                   | 12,818                                | 13,072            |
|     | Hartford Finl Sves Grp                                   | 5.375% 15 Mar 2017                         |                                   | 15,000                                | 16,203            |
|     | FNMA Pool 900012   | 5.5% 01 Sep 2036                           |                                   | 14,818                                | 16,558            |
|     | Crane Co   | 4.45% 15 Dec 2023                          |                                   | 16,000                                | 16,868            |
|     | FNMA Pool 906868   | 5.5% 01 Dec 2036                           |                                   | 15,598                                | 17,429            |
|     | Bemis Company Inc  | 6.8% 01 Aug 2019                           |                                   | 15,000                                | 17,649            |
|     | Entergy Mississippi Inc                                  | 6.64% 01 Jul 2019                          |                                   | 15,000                                | 17,659            |
|     | Fannie Mae   | 0.01% 09 Oct 2019                          |                                   | 21,000                                | 18,880            |
|     | Panhandle East Pipe Line                                 | 8.125% 01 Jun 2019                         |                                   | 16,000                                | 19,417            |
|     | Intl Bk Recon & Develop                                  | 0.01% 15 Feb 2015                          |                                   | 21,000                                | 20,985            |
|     | Comcast Corp   | 5.7% 15 May 2018                           |                                   | 19,000                                | 21,395            |
|     | Valspar Corp   | 6.05% 01 May 2017                          |                                   | 20,000                                | 21,852            |
|     | Oracle Corp  | 5.75% 15 Apr 2018                          |                                   | 20,000                                | 22,609            |
|     | Petrobras Global Finance                                 | 5.375% 27 Jan 2021                         |                                   | 25,000                                | 23,164            |
|     | Amazon.com Inc   | 2.5% 29 Nov 2022                           |                                   | 25,000                                | 23,663            |
|     | Metlife Inc  | 7.717% 15 Feb 2019                         |                                   | 20,000                                | 24,235            |
|     | Agilent Technologies Inc                                 | 3.2% 01 Oct 2022                           |                                   | 25,000                                | 24,372            |
|     | Clorox Company   | 3.05% 15 Sep 2022                          |                                   | 25,000                                | 24,790            |
|     | Time Warner Cable Inc                                    | 3.5% 01 Feb 2015                           |                                   | 25,000                                | 25,048            |
|     | Southwest Airlines Co                                    | 2.75% 06 Nov 2019                          |                                   | 25,000                                | 25,115            |
|     | Yale University  | 2.086% 15 Apr 2019                         |                                   | 25,000                                | 25,122            |
|     | Ralph Lauren Corp  | 2.125% 26 Sep 2018                         |                                   | 25,000                                | 25,183            |
|     | Morgan Stanley   | 3.7% 23 Oct 2024                           |                                   | 25,000                                | 25,341            |
|     | Arrow Electronics Inc                                    | 3.375% 01 Nov 2015                         |                                   | 25,000                                | 25,451            |
|     | Dr Pepper Snapple Group                                  | 2.9% 15 Jan 2016                           |                                   | 25,000                                | 25,504            |
|     | Verizon Communications                                   | 3.45% 15 Mar 2021                          |                                   | 25,000                                | 25,551            |

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|                         |                    |        |        |
|-------------------------|--------------------|--------|--------|
| Lab Corp of Amer Hldgs  | 3.75% 23 Aug 2022  | 25,000 | 25,577 |
| NVR Inc                 | 3.95% 15 Sep 2022  | 25,000 | 25,643 |
| HCP Inc                 | 3.75% 01 Feb 2016  | 25,000 | 25,694 |
| Dun & Bradstreet Corp   | 3.25% 01 Dec 2017  | 25,000 | 25,705 |
| Heineken NV             | 3.4% 01 Apr 2022   | 25,000 | 25,705 |
| Becton Dickinson and Co | 3.734% 15 Dec 2024 | 25,000 | 25,740 |
| Jones Lang LaSalle Inc  | 4.4% 15 Nov 2022   | 25,000 | 25,946 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment              |                                   | (d) Cost and Number of Shares/Units** | (e) Current Value |
|-----|--|--|-----------------------------------|---------------------------------------|-------------------|
|     |  | Including Maturity Date, Rate of Interest, | Collateral, Par or Maturity Value |                                       |                   |
|     | Ecopetrol SA   | 5.875%                                     | 18 Sep 2023                       | 25,000                                | 26,469            |
|     | GNMA Pool 708581   | 4.5%                                       | 15 Apr 2039                       | 24,220                                | 26,480            |
|     | Advance Auto Parts Inc                                   | 4.5%                                       | 15 Jan 2022                       | 25,000                                | 26,538            |
|     | Arcelormittal  | 7%   | 25 Feb 2022                       | 25,000                                | 26,688            |
|     | Duke Realty LP   | 5.95%                                      | 15 Feb 2017                       | 25,000                                | 27,109            |
|     | Sunoco Logistics Partner                                 | 5.5%                                       | 15 Feb 2020                       | 25,000                                | 27,350            |
|     | Federal Home Loan Bank                                   | 4.625%                                     | 09 Mar 2018                       | 25,000                                | 27,541            |
|     | Goldman Sachs Group Inc                                  | 5.375%                                     | 15 Mar 2020                       | 25,000                                | 28,018            |
|     | Petroleos Mexicanos                                      | 6%   | 05 Mar 2020                       | 25,000                                | 28,063            |
|     | Kinross Gold Corp  | 5.95%                                      | 15 Mar 2024                       | 30,000                                | 28,150            |
|     | Airgas Inc   | 3.65%                                      | 15 Jul 2024                       | 28,000                                | 28,612            |
|     | Talisman Energy  | 7.75%                                      | 01 Jun 2019                       | 25,000                                | 28,797            |
|     | Duke Energy Carolinas                                    | 7%   | 15 Nov 2018                       | 25,000                                | 29,636            |
|     | Marathon Oil Corp  | 6.8%                                       | 15 Mar 2032                       | 25,000                                | 30,259            |
|     | Anheuser Busch Inbev Wor                                 | 7.75%                                      | 15 Jan 2019                       | 25,000                                | 30,281            |
|     | Alleghany Corp   | 5.625%                                     | 15 Sep 2020                       | 27,000                                | 30,313            |
|     | Bear Stearns Cos LLC                                     | 5.3%                                       | 30 Oct 2015                       | 30,000                                | 31,100            |
|     | Valero Energy Corp                                       | 9.375%                                     | 15 Mar 2019                       | 25,000                                | 31,178            |
|     | DirecTV Holdings   | 3.95%                                      | 15 Jan 2025                       | 31,000                                | 31,244            |
|     | Owens Corning  | 4.2%                                       | 01 Dec 2024                       | 32,000                                | 31,580            |
|     | Kroger Co  | 2.95%                                      | 01 Nov 2021                       | 32,000                                | 31,738            |
|     | Berkshire Hathaway Fin                                   | 2.9%                                       | 15 Oct 2020                       | 31,000                                | 31,787            |
|     | Church & Dwight Co Inc                                   | 2.45%                                      | 15 Dec 2019                       | 32,000                                | 31,983            |
|     | Walgreens Boots Alliance                                 | 3.3%                                       | 18 Nov 2021                       | 32,000                                | 32,223            |
|     | Murphy Oil Corp  | 3.7%                                       | 01 Dec 2022                       | 36,000                                | 32,310            |
| *   | Bank of America Corp                                     | 6.4%                                       | 28 Aug 2017                       | 29,000                                | 32,311            |
|     | Medtronic Inc  | 3.15%                                      | 15 Mar 2022                       | 32,000                                | 32,406            |
|     | Government Properties In                                 | 3.75%                                      | 15 Aug 2019                       | 32,000                                | 32,485            |
|     | Celgene Corp   | 3.625%                                     | 15 May 2024                       | 32,000                                | 32,676            |



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|                          |                    |        |        |
|--------------------------|--------------------|--------|--------|
| Mosaic Co                | 4.25% 15 Nov 2023  | 31,000 | 32,711 |
| Hartford Finl Svcs Grp   | 5.5% 30 Mar 2020   | 29,000 | 32,773 |
| Autozone Inc             | 5.75% 15 Jan 2015  | 33,000 | 33,046 |
| Xerox Corporation        | 4.25% 15 Feb 2015  | 33,000 | 33,130 |
| CBL & Associates LP      | 5.25% 01 Dec 2023  | 31,000 | 33,216 |
| Ingersoll Rand GI Hld Co | 2.875% 15 Jan 2019 | 33,000 | 33,520 |
| Southern Co              | 2.45% 01 Sep 2018  | 33,000 | 33,677 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

|  |                              | (c) Description of Investment     |             |                |                   |
|--|------------------------------|-----------------------------------|-------------|----------------|-------------------|
|  |                              | Including Maturity                |             | (d) Cost       |                   |
|  |                              | Date, Rate of Interest,           |             | and            |                   |
| (b) Identity of Issue, Borrower, Lessor or |                              | Collateral, Par or Maturity Value |             | Number of      |                   |
| (a)  | Similar Party                |                                   |             | Shares/Units** | (e) Current Value |
|  | Morgan Stanley Mortgage Loan | 1%                                | 25 Apr 2034 | 32,695         | 34,483            |
|  | Nevada Power Co              | 6.5%                              | 15 May 2018 | 30,000         | 34,561            |
|  | Diageo Capital PLC           | 2.625%                            | 29 Apr 2023 | 36,000         | 35,002            |
|  | Magellan Midstream Partn     | 6.55%                             | 15 Jul 2019 | 30,000         | 35,055            |
| *  | Bank of America Corp         | 7.8%                              | 15 Sep 2016 | 32,000         | 35,220            |
|  | Prudential Financial Inc     | 6.1%                              | 15 Jun 2017 | 32,000         | 35,334            |
|  | Reynolds American Inc        | 4.85%                             | 15 Sep 2023 | 33,000         | 35,520            |
|  | Citigroup Inc                | 4.75%                             | 19 May 2015 | 36,000         | 36,531            |
|  | Contl Airlines 1999 2        | 7.256%                            | 15 Sep 2021 | 33,074         | 36,547            |
|  | American Intl Group          | 6.4%                              | 15 Dec 2020 | 31,000         | 36,967            |
|  | Duke Realty LP               | 8.25%                             | 15 Aug 2019 | 30,000         | 37,011            |
|  | American Express Co          | 8.125%                            | 20 May 2019 | 30,000         | 37,111            |
|  | Lincoln National Corp        | 8.75%                             | 01 Jul 2019 | 30,000         | 37,486            |
|  | Aflac Inc                    | 8.5%                              | 15 May 2019 | 30,000         | 37,492            |
|  | Empresa Bras de Aeronautica  | 5.15%                             | 15 Jun 2022 | 36,000         | 37,980            |
|  | Meccanica Holdings USA       | 6.25%                             | 15 Jul 2019 | 35,000         | 38,150            |
|  | Hershey Company              | 1.5%                              | 01 Nov 2016 | 40,000         | 40,470            |
|  | Kellogg Co                   | 1.875%                            | 17 Nov 2016 | 40,000         | 40,553            |
|  | Metlife Inc                  | 6.817%                            | 15 Aug 2018 | 35,000         | 40,723            |
|  | FNMA Pool AA0654             | 5.5%                              | 01 Dec 2038 | 37,488         | 41,890            |
|  | Biomed Realty LP             | 6.125%                            | 15 Apr 2020 | 37,000         | 42,155            |
|  | Natl Retail Properties       | 6.875%                            | 15 Oct 2017 | 38,000         | 42,831            |
|  | Time Warner Inc              | 4.875%                            | 15 Mar 2020 | 39,000         | 42,913            |
|  | PSEG Power LLC               | 2.75%                             | 15 Sep 2016 | 42,000         | 43,043            |
|  | Toronto Dominion Bank        | 2.625%                            | 10 Sep 2018 | 42,000         | 43,067            |
|  | Time Warner Inc              | 3.15%                             | 15 Jul 2015 | 43,000         | 43,601            |
|  | JP Morgan Mortgage Trust     | 1%                                | 25 Jun 2034 | 44,783         | 44,271            |
|  | Buckeye Partners LP          | 4.15%                             | 01 Jul 2023 | 46,000         | 44,831            |
|  | HCC Insurance Holding        | 6.3%                              | 15 Nov 2019 | 39,000         | 45,018            |

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|                           |                    |        |        |
|---------------------------|--------------------|--------|--------|
| Diageo Capital PLC        | 5.5% 30 Sep 2016   | 42,000 | 45,201 |
| Autozone Inc              | 6.95% 15 Jun 2016  | 44,000 | 47,649 |
| WPP Finance 2010          | 3.75% 19 Sep 2024  | 48,000 | 48,177 |
| Rogers Communications Inc | 4.1% 01 Oct 2023   | 46,000 | 48,329 |
| Portigon AG/New York      | 4.796% 15 Jul 2015 | 48,000 | 48,925 |
| Nabisco Inc               | 7.55% 15 Jun 2015  | 48,000 | 49,156 |
| Fed Hm Ln Pc Pool G04832  | 5% 01 Oct 2038     | 44,658 | 49,227 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

|  |                            | (c) Description of Investment     |             |                |                   |
|--|----------------------------|-----------------------------------|-------------|----------------|-------------------|
|  |                            | Including Maturity                |             | (d) Cost       |                   |
|  |                            | Date, Rate of Interest,           |             | and            |                   |
| (b) Identity of Issue, Borrower, Lessor or |                            | Collateral, Par or Maturity Value |             | Number of      |                   |
| (a)  | Similar Party              |                                   |             | Shares/Units** | (e) Current Value |
|  | Contl Airlines 2007 1      | 5.983%                            | 19 Oct 2023 | 45,408         | 49,835            |
|  | Thermo Fisher Scientific   | 4.15%                             | 01 Feb 2024 | 48,000         | 50,620            |
|  | Agilent Technologies Inc   | 6.5%                              | 01 Nov 2017 | 46,000         | 51,059            |
|  | American Intl Group        | 4.125%                            | 15 Feb 2024 | 48,000         | 51,096            |
|  | CSX Corp                   | 7.375%                            | 01 Feb 2019 | 43,000         | 51,493            |
| *  | Bank of America Corp       | 6.875%                            | 25 Apr 2018 | 45,000         | 51,686            |
|  | Empresa Nacional de Elec   | 8.625%                            | 01 Aug 2015 | 50,000         | 52,009            |
|  | San Diego G&E              | 3.6%                              | 01 Sep 2023 | 50,000         | 52,567            |
|  | Principal Financial Group  | 8.875%                            | 15 May 2019 | 42,000         | 52,845            |
|  | Reinsurance Grp of America | 4.7%                              | 15 Sep 2023 | 50,000         | 53,728            |
|  | Metlife Inc                | 4.368%                            | 15 Sep 2023 | 50,000         | 54,520            |
|  | Simon Property Group LP    | 2.8%                              | 30 Jan 2017 | 53,000         | 54,577            |
|  | Abbey Natl Treasury Serv   | 2.35%                             | 10 Sep 2019 | 55,000         | 54,815            |
|  | Thermo Fisher Scientific   | 3.3%                              | 15 Feb 2022 | 55,000         | 55,091            |
|  | FNMA Pool AP8545           | 3%                                | 01 Sep 2042 | 54,433         | 55,174            |
|  | Niagara Mohawk Power       | 4.881%                            | 15 Aug 2019 | 50,000         | 55,300            |
|  | First Niagara Fin Grp      | 6.75%                             | 19 Mar 2020 | 50,000         | 55,493            |
|  | Axis Specialty Finance     | 5.875%                            | 01 Jun 2020 | 50,000         | 56,639            |
|  | Bank of America Corp       | 6.5%                              | 15 Jul 2018 | 50,000         | 57,020            |
|  | Time Warner Inc            | 4.7%                              | 15 Jan 2021 | 55,000         | 60,201            |
|  | Ecopetrol SA               | 4.125%                            | 16 Jan 2025 | 64,000         | 60,800            |
|  | Tsy Infl IX N/B            | 2.375%                            | 15 Jan 2017 | 58,873         | 61,766            |
|  | Sprint Capital Corp        | 8.75%                             | 15 Mar 2032 | 65,000         | 62,888            |
|  | Landwirtsch. Rentenbank    | 3.125%                            | 15 Jul 2015 | 62,000         | 62,913            |
|  | Royal Bk Scotlnd Grp PLC   | 4.7%                              | 03 Jul 2018 | 61,000         | 63,131            |
|  | Contl Airlines 2000 1      | 8.048%                            | 01 May 2022 | 56,464         | 64,013            |
|  | Time Warner Inc            | 4.05%                             | 15 Dec 2023 | 63,000         | 66,090            |
|  | Becton Dickinson and Co    | 5%                                | 15 May 2019 | 60,000         | 66,353            |
|  | Assurant Inc               | 6.75%                             | 15 Feb 2034 | 55,000         | 67,562            |

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|                          |                    |        |        |
|--------------------------|--------------------|--------|--------|
| Housing Urban Developmnt | 2.96% 01 Aug 2024  | 66,000 | 67,857 |
| Kohl s Corporation       | 4.75% 15 Dec 2023  | 67,000 | 71,707 |
| Nomura Holdings Inc      | 5% 04 Mar 2015     | 73,000 | 73,521 |
| FNMA Pool 905648         | 5.5% 01 Dec 2036   | 66,181 | 74,665 |
| CRH America Inc          | 8.125% 15 Jul 2018 | 63,000 | 75,398 |
| Qwest Capital Funding    | 6.875% 15 Jul 2028 | 76,000 | 76,000 |
| Lennox International Inc | 4.9% 15 May 2017   | 74,000 | 77,343 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

|  |                          | (c) Description of Investment     |                |                   |        |
|--|--------------------------|-----------------------------------|----------------|-------------------|--------|
|  |                          | Including Maturity                |                |                   |        |
| (b) Identity of Issue, Borrower, Lessor or |                          | Date, Rate of Interest,           | (d) Cost and   |                   |        |
| (a)  | Similar Party            | Collateral, Par or Maturity Value | Number of      | (e) Current Value |        |
|  |                          |                                   | Shares/Units** |                   |        |
|  | Fanniemae Aces           | 1% 25 Dec 2038                    | 76,403         |                   | 77,711 |
|  | Cincinnati Finl Corp     | 6.125% 01 Nov 2034                | 65,000         |                   | 77,837 |
|  | Methanex Corp            | 4.25% 01 Dec 2024                 | 79,000         |                   | 78,655 |
|  | Fed Hm Ln Pc Pool A78453 | 5% 01 Jul 2038                    | 71,586         |                   | 78,910 |
|  | Southern Cal Edison      | 3.5% 01 Oct 2023                  | 76,000         |                   | 79,891 |
|  | Suncorp Metway LTD       | 1.7% 28 Mar 2017                  | 80,000         |                   | 79,944 |
|  | Coca Cola Co             | 2.45% 01 Nov 2020                 | 79,000         |                   | 80,025 |
|  | Comerica Inc             | 4.8% 01 May 2015                  | 80,000         |                   | 81,072 |
|  | FNMA Pool AB0194         | 5.5% 01 Jan 2039                  | 73,564         |                   | 82,203 |
|  | Stanley Black & Decker I | 3.4% 01 Dec 2021                  | 80,000         |                   | 83,210 |
|  | Boston Scientific Corp   | 6.25% 15 Nov 2015                 | 80,000         |                   | 83,335 |
|  | J.M. Smucker Co          | 3.5% 15 Oct 2021                  | 80,000         |                   | 83,363 |
|  | Toyota Motor Credit Corp | 4.25% 11 Jan 2021                 | 76,000         |                   | 83,372 |
|  | Macquarie Bank LTD       | 2.6% 24 Jun 2019                  | 83,000         |                   | 83,696 |
|  | Mass Mutual Life Ins Co  | 5.625% 15 May 2033                | 70,000         |                   | 85,271 |
|  | Pub Svc Elec & Gas       | 9.25% 01 Jun 2021                 | 65,000         |                   | 85,509 |
|  | Johnson Controls Inc     | 2.6% 01 Dec 2016                  | 84,000         |                   | 86,090 |
|  | Allegheny Ludlum Corp    | 6.95% 15 Dec 2025                 | 79,000         |                   | 86,121 |
|  | Ventas Realty LP/Cap Crp | 4.75% 01 Jun 2021                 | 80,000         |                   | 86,952 |
|  | Abbey Natl Treasury Serv | 3.05% 23 Aug 2018                 | 84,000         |                   | 86,967 |
|  | Joy Global Inc           | 5.125% 15 Oct 2021                | 81,000         |                   | 88,497 |
|  | FNMA Pool AT2717         | 2.5% 01 May 2043                  | 92,410         |                   | 90,349 |
|  | Flowers Foods Inc        | 4.375% 01 Apr 2022                | 86,000         |                   | 90,606 |
|  | Burlingtn North Santa Fe | 7% 15 Dec 2025                    | 70,000         |                   | 91,263 |
|  | FNMA Pool 889608         | 1% 01 Mar 2038                    | 82,641         |                   | 92,868 |
|  | FNMA Pool AS0331         | 3% 01 Aug 2043                    | 94,319         |                   | 95,531 |
|  | FNMA Pool 995581         | 1% 01 Jan 2039                    | 84,770         |                   | 96,288 |
|  | Fico Strip Prin          | 0.01% 30 Nov 2017                 | 100,000        |                   | 96,383 |
|  | Tyson Foods Inc          | 7% 01 May 2018                    | 86,000         |                   | 97,140 |

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|                         |                    |         |         |
|-------------------------|--------------------|---------|---------|
| Kroger Co               | 6.4% 15 Aug 2017   | 87,000  | 97,243  |
| Financing Corp          | 9.4% 08 Feb 2018   | 80,000  | 99,503  |
| Aid Israel              | 5.5% 18 Sep 2023   | 81,000  | 99,722  |
| Kroger Co               | 3.3% 15 Jan 2021   | 99,000  | 100,464 |
| Rabobank Nederland      | 3.2% 11 Mar 2015   | 100,000 | 100,500 |
| America Movil Sab de CV | 3.625% 30 Mar 2015 | 100,000 | 100,567 |
| Morgan Stanley          | 6% 28 Apr 2015     | 100,000 | 101,618 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

|  |                                | (c) Description of Investment     |                |                   |  |
|--|--------------------------------|-----------------------------------|----------------|-------------------|--|
|  |                                | Including Maturity                |                |                   |  |
| (b) Identity of Issue, Borrower, Lessor or |                                | Date, Rate of Interest,           | (d) Cost and   |                   |  |
| (a)  | Similar Party                  | Collateral, Par or Maturity Value | Number of      | (e) Current Value |  |
|  |                                |                                   | Shares/Units** |                   |  |
|  | Procter & Gamble Co            | 8% 26 Oct 2029                    | 69,000         | 101,856           |  |
|  | CRH America Inc                | 4.125% 15 Jan 2016                | 99,000         | 101,878           |  |
|  | Santander US Debt SA Uni       | 3.781% 07 Oct 2015                | 100,000        | 102,118           |  |
|  | Morgan Stanley                 | 5.625% 23 Sep 2019                | 91,000         | 102,720           |  |
|  | JPMorgan Chase & Co            | 5.15% 01 Oct 2015                 | 100,000        | 102,781           |  |
|  | Banco Nac de Desen Econo       | 5.5% 12 Jul 2020                  | 100,000        | 103,115           |  |
|  | Midamerican Energy Co          | 2.4% 15 Mar 2019                  | 103,000        | 104,581           |  |
|  | Gap Inc                        | 5.95% 12 Apr 2021                 | 95,000         | 108,111           |  |
|  | GNMA Pool AC9442               | 4% 15 Jan 2043                    | 100,963        | 108,414           |  |
|  | Banco Bilbao Vizcaya Arg       | 5.75% 20 Jul 2017                 | 100,000        | 109,417           |  |
|  | AT&T Inc                       | 5.5% 01 Feb 2018                  | 100,000        | 110,389           |  |
|  | Fed Hm Ln Pc Pool Q12591       | 3% 01 Oct 2042                    | 109,072        | 110,406           |  |
|  | Government National Mortgage A | 1% 16 Nov 2037                    | 99,361         | 112,551           |  |
|  | PNC Funding Corp               | 5.25% 15 Nov 2015                 | 113,000        | 117,113           |  |
|  | FHLMC GNMA                     | 8% 25 Apr 2024                    | 104,158        | 117,707           |  |
|  | Fannie Mae                     | 4.75% 25 Apr 2035                 | 108,663        | 118,239           |  |
|  | Verizon Communications         | 4.5% 15 Sep 2020                  | 109,000        | 118,348           |  |
|  | Corning Inc                    | 7% 15 May 2024                    | 94,000         | 120,110           |  |
|  | Hutch Wham Int 09 LTD          | 7.625% 09 Apr 2019                | 100,000        | 120,970           |  |
|  | BBVA Global Finance LTD.       | 7% 01 Dec 2025                    | 112,000        | 122,055           |  |
|  | Pearson Funding Two PLC        | 4% 17 May 2016                    | 120,000        | 124,733           |  |
|  | FNMA Pool AI9013               | 5% 01 Aug 2041                    | 116,190        | 128,687           |  |
|  | LB Baden Wuerttemberg          | 7.625% 01 Feb 2023                | 106,000        | 132,485           |  |
|  | Macquarie Bank LTD             | 5% 22 Feb 2017                    | 125,000        | 133,325           |  |
|  | FNMA Pool AL2140               | 1% 01 Sep 2041                    | 123,763        | 134,526           |  |
|  | Eastman Chemical Co            | 7.25% 15 Jan 2024                 | 106,000        | 134,799           |  |
|  | FNMA Pool MA0622               | 3.5% 01 Jan 2041                  | 129,880        | 135,681           |  |
|  | US Treasury N/B                | 4.25% 15 Nov 2017                 | 125,000        | 136,319           |  |
|  | Spectra Energy Capital         | 6.75% 15 Jul 2018                 | 121,000        | 136,718           |  |



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|                          |                    |         |         |
|--------------------------|--------------------|---------|---------|
| GNMA Pool 727394         | 4.5% 15 Feb 2040   | 134,930 | 147,561 |
| Sky PLC                  | 9.5% 15 Nov 2018   | 119,000 | 149,490 |
| FNMA TBA 30 Yr 3         | 3% 14 Jan 2045     | 150,000 | 151,734 |
| Banco Latinoamericano SA | 3.75% 04 Apr 2017  | 150,000 | 154,500 |
| Fed Hm Ln Pc Pool Q28042 | 3.5% 01 Aug 2044   | 151,647 | 157,846 |
| Comm Mortgage Trust      | 3.528% 10 Dec 2047 | 154,000 | 159,338 |
| EQT Corp                 | 7.75% 15 Jul 2026  | 130,000 | 163,612 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

|     |  | (c) Description of Investment     |                          |                   |
|-----|--|-----------------------------------|--------------------------|-------------------|
|     |  | Including Maturity                |                          |                   |
|     |  | Date, Rate of Interest,           | (d) Cost and             |                   |
| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Collateral, Par or Maturity Value | Number of Shares/Units** | (e) Current Value |
| *   | Bank of America NA                                       | 1% 15 Jun 2016                    | 171,000                  | 169,844           |
|     | Fico Strip Ser 19  | 0.01% 06 Jun 2018                 | 180,000                  | 170,635           |
|     | Petroleos Mexicanos                                      | 2.83% 15 Feb 2024                 | 168,150                  | 171,019           |
|     | Government National Mortgage A                           | 1% 20 Jul 2039                    | 149,492                  | 172,442           |
|     | Senior Housing Prop Trus                                 | 4.3% 15 Jan 2016                  | 173,000                  | 176,611           |
|     | Tsy Infl IX N/B  | 1.625% 15 Jan 2018                | 170,016                  | 178,025           |
|     | FNMA Pool 991864   | 6% 01 Oct 2038                    | 157,310                  | 178,374           |
|     | GNMA Pool 782920   | 5.5% 15 Mar 2040                  | 161,189                  | 180,024           |
|     | FNMA Pool AB3284   | 5% 01 Jul 2041                    | 168,658                  | 187,611           |
|     | Goldman Sachs Group Inc                                  | 5.35% 15 Jan 2016                 | 184,000                  | 192,008           |
|     | New York Life Global Fdg                                 | 2.15% 18 Jun 2019                 | 195,000                  | 194,620           |
|     | US Treasury N/B  | 1% 30 Jun 2019                    | 200,000                  | 195,172           |
|     | US Treasury N/B  | 1.75% 15 May 2022                 | 200,000                  | 196,610           |
|     | Fed Hm Ln Pc Pool G03616                                 | 6% 01 Dec 2037                    | 174,829                  | 197,646           |
|     | Massmutual Global Funding                                | 2.35% 09 Apr 2019                 | 200,000                  | 201,242           |
|     | GS Mortgage Securities Trust                             | 1% 10 Dec 2043                    | 180,000                  | 204,408           |
|     | Banco Nac de Desen Econo                                 | 5.75% 26 Sep 2023                 | 200,000                  | 206,000           |
|     | PTT Explor & Product PCL                                 | 3.707% 16 Sep 2018                | 200,000                  | 206,724           |
|     | Landesbk Baden Wurttt NY                                 | 5.05% 30 Dec 2015                 | 200,000                  | 207,700           |
|     | Ford Motor Credit Co LLC                                 | 4.25% 03 Feb 2017                 | 200,000                  | 210,014           |
|     | FNMA Pool 975093   | 5% 01 Jun 2038                    | 191,093                  | 211,984           |
|     | Tsy Infl IX N/B  | 1.75% 15 Jan 2028                 | 198,352                  | 224,556           |
|     | UBS Commercial Mortgage Trust                            | 3.4% 10 May 2045                  | 220,000                  | 228,024           |
|     | GS Mortgage Securities Trust                             | 3.482% 10 Jan 2045                | 222,000                  | 231,929           |
|     | GNMA Pool AB3021   | 3% 15 Oct 2042                    | 243,268                  | 249,147           |
|     | Comm Mortgage Trust                                      | 3.644% 10 Dec 2047                | 241,000                  | 251,076           |
|     | CFCRE Commercial Mortgage Trust                          | 3.061% 15 Dec 2047                | 250,000                  | 257,130           |
|     | FNMA Pool AB5792   | 3.5% 01 Aug 2042                  | 256,352                  | 267,606           |
|     | CFCRE Commercial Mortgage Trust                          | 1% 15 Apr 2044                    | 250,000                  | 279,162           |

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|                         |                  |         |         |
|-------------------------|------------------|---------|---------|
| GNMA Pool 719082        | 4.5% 15 Nov 2039 | 256,347 | 281,082 |
| FNMA Pool AT2725        | 3% 01 May 2043   | 279,168 | 282,828 |
| US Treasury N/B         | 3.5% 15 Feb 2039 | 250,000 | 287,130 |
| Aust & Nz Banking Group | 1% 08 Aug 2022   | 288,000 | 295,718 |
| GNMA II Pool 004853     | 4% 20 Nov 2040   | 286,867 | 308,637 |
| FNMA Pool MA1430        | 3% 01 May 2043   | 305,190 | 309,188 |
| FHLMC TBA 30 Yr 3.5     | 3.5% 14 Jan 2045 | 300,000 | 311,931 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

|  |                          | (c) Description of Investment     |                |                   |  |
|--|--------------------------|-----------------------------------|----------------|-------------------|--|
|  |                          | Including Maturity                |                |                   |  |
| (b) Identity of Issue, Borrower, Lessor or |                          | Date, Rate of Interest,           | (d) Cost and   |                   |  |
| (a)  | Similar Party            | Collateral, Par or Maturity Value | Shares/Units** | (e) Current Value |  |
|  | Santander Issuances      | 5.911% 20 Jun 2016                | 300,000        | 312,639           |  |
|  | Citigroup Inc            | 8.5% 22 May 2019                  | 253,000        | 315,256           |  |
|  | GNMA I TBA 30 Yr 4       | 4% 21 Jan 2045                    | 300,000        | 321,840           |  |
|  | Fed Hm Ln Pc Pool G06931 | 6% 01 Aug 2039                    | 289,448        | 329,678           |  |
|  | Inter American Devel Bk  | 0.5% 17 Apr 2023                  | 400,000        | 336,912           |  |
|  | US Treasury N/B          | 1.625% 15 Nov 2022                | 350,000        | 339,528           |  |
|  | Ruta del Maipo Soc Conc  | 7.373% 15 Jun 2022                | 314,453        | 348,112           |  |
|  | GNMA Pool 697946         | 5% 15 Mar 2039                    | 321,216        | 355,208           |  |
|  | GNMA Pool 675652         | 5.5% 15 Nov 2038                  | 325,885        | 364,111           |  |
|  | Murphy Oil Corporation   | 7.05% 01 May 2029                 | 320,000        | 370,278           |  |
|  | GNMA Pool 745068         | 4.5% 15 Jun 2040                  | 362,058        | 396,178           |  |
|  | Fed Hm Ln Pc Pool G08587 | 4.5% 01 May 2044                  | 407,514        | 442,076           |  |
|  | FNMA Pool AS0305         | 3% 01 Aug 2043                    | 440,524        | 446,149           |  |
|  | WI Treasury N/B          | 2% 31 Aug 2021                    | 450,000        | 451,373           |  |
|  | Federal Farm Credit Bank | 4.85% 29 Jul 2020                 | 400,000        | 459,760           |  |
|  | Financing Corp           | 8.6% 26 Sep 2019                  | 358,000        | 465,701           |  |
|  | Fed Hm Ln Pc Pool Q25977 | 4.5% 01 May 2044                  | 442,486        | 479,500           |  |
|  | US Treasury N/B          | 2.625% 15 Nov 2020                | 500,000        | 521,915           |  |
|  | US Treasury N/B          | 2.625% 15 Aug 2020                | 500,000        | 522,150           |  |
|  | FHLMC TBA 30 Yr 3        | 3% 14 Jan 2045                    | 550,000        | 555,588           |  |
|  | Financing Corp Fico      | 9.65% 02 Nov 2018                 | 450,000        | 584,325           |  |
|  | Aid Israel               | 5.5% 26 Apr 2024                  | 487,000        | 603,783           |  |
|  | Fed Hm Ln Pc Pool Q26516 | 3.5% 01 Jun 2044                  | 627,044        | 652,677           |  |
|  | GNMA Pool AA8386         | 4% 15 Mar 2044                    | 704,669        | 756,666           |  |
|  | FNMA Pool AQ0536         | 3% 01 Nov 2042                    | 768,328        | 778,816           |  |
|  | US Treasury N/B          | 1.375% 30 Sep 2018                | 800,000        | 799,248           |  |
|  | FNMA Pool AR1446         | 3% 01 Jan 2043                    | 798,524        | 809,336           |  |
|  | Fed Hm Ln Pc Pool G08599 | 3.5% 01 Aug 2044                  | 801,874        | 834,655           |  |
|  | US Treasury N/B          | 1.875% 31 Oct 2017                | 975,000        | 997,932           |  |

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|                                 |                   |           |             |
|---------------------------------|-------------------|-----------|-------------|
| Freddie Mac                     | 8.25% 01 Jun 2016 | 1,019,000 | 1,126,443   |
| FNMA TBA 30 Yr 3.5              | 3.5% 14 Jan 2045  | 1,100,000 | 1,146,662   |
| FNMA TBA 30 Yr 4                | 4% 14 Jan 2045    | 2,150,000 | 2,294,588   |
| 30 Yr Us Treasury Note Ftr Optn | FEB15 146 CALL    | (2,000)   | (1,125)     |
| 30 Yr Us Treasury Note Ftr Optn | FEB15 147 CALL    | (2,000)   | (688)       |
| 30 Yr Us Treasury Note Ftr Optn | FEB15 145 CALL    | 2,000     | 1,844       |
| Various Payables                |                   |           | (4,566,965) |

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2014

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment                     |                                   | (d) Cost and Number of Shares/Units** | (e) Current Value       |
|-----|--|---|-----------------------------------|---------------------------------------|-------------------------|
|     |  | Including Maturity Date, Rate of Interest,        | Collateral, Par or Maturity Value |                                       |                         |
|     | Various Insurance Companies                              |   | Synthetic Wrap Agreements***      |                                       | (8,244,940)             |
|     | <b>Total Stable Value Fund</b>                           |   |                                   |                                       | 523,601,241             |
| *   | <b>Participant Notes Receivable</b>                      | Interest at 4.25% to 9.25%, maturing through 2024 |                                   | 0                                     | 22,606,514              |
|     |  |   |                                   |                                       | <b>\$ 1,090,109,710</b> |

\* Indicates parties-in-interest as defined by ERISA.

\*\* Cost information is not required for participant-directed investments and, therefore is not included.

\*\*\* Represents adjustment to arrive at contract value.

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**Signatures**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the plan administrator of CONSOL Energy Inc. Investment Plan for Salaried Employees has duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Date: June 18, 2015

By: /s/ David M. Khani  
David M. Khani  
Chief Financial Officer and Executive

Vice President, CONSOL Energy Inc.  
Plan Administrator

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**Index to Exhibit**

| <b>Exhibit No.</b> | <b>Description</b>                                       |
|--------------------|--|
| 23                 | Consent of Independent Registered Public Accounting Firm |