

CONSOL Energy Inc
Form 424B3
March 22, 2010
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-151292**

Subject to Completion

Preliminary Prospectus dated March 22, 2010

PROSPECTUS SUPPLEMENT

(To prospectus dated May 30, 2008)

38,500,000 Shares
CONSOL Energy Inc.
Common Stock

We are selling 38,500,000 shares of our common stock.

The net proceeds from this offering will be used to fund, in part, the proposed acquisition of certain assets from Dominion Resources, Inc., to fund a portion of the acquisition of shares of CNX Gas Corporation, which we do not own and for other general corporate purposes.

Our shares trade on the New York Stock Exchange under the symbol CNX. On March 19, 2010, the last sale price of the shares as reported on the New York Stock Exchange was \$45.55 per share.

Investing in the common stock involves risks that are described in the Risk Factors section beginning on page S-17 of this prospectus supplement.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

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The underwriters may also purchase up to an additional 5,775,000 shares from us, at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about _____, 2010.

Joint Book-Running Managers

BofA Merrill Lynch

PNC Capital Markets LLC

Scotia Capital

Stifel Nicolaus

Senior Co-Managers

BMO Capital Markets

Credit Agricole Securities (USA) Inc.
Co-Managers

RBS

Brean Murry, Carret & Co. LLC

FBR Capital Markets

Pritchard Capital Partners, LLC

Howard Weil Incorporated

The date of this prospectus supplement is March _____, 2010.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement supplements the accompanying prospectus. The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under this shelf registration process, we may offer from time to time common stock, senior or subordinated debt securities, preferred stock, warrants, purchase contracts, units or depositary shares. The accompanying prospectus provides you with a general description of these securities, and this prospectus supplement contains specific information about the terms of this offering of shares of our common stock. Both this prospectus supplement and the accompanying prospectus include important information about us, our securities and other information you should know before investing.

This prospectus supplement, or the information incorporated by reference, may add, update or change information in the accompanying prospectus. If information in this prospectus supplement, or the information incorporated by reference, is inconsistent with the accompanying prospectus, this prospectus supplement, or the information incorporated by reference, will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents we have referred you to under **Where You Can Find More Information** in this prospectus supplement.

When used in this prospectus supplement, unless the context requires otherwise, the terms **we**, **our**, **us**, **the Company**, and **CONSOL Energy** to CONSOL Energy and its subsidiaries. Unless otherwise specified, any reference to a **year** is to a fiscal year ended December 31.

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FORWARD-LOOKING STATEMENTS

We are including the following cautionary statement in this prospectus supplement to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any forward-looking statements made by, or on behalf of us. With the exception of historical matters, the matters discussed in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein are forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. When we use the words believe, intend, expect, may, should, anticipate, could, estimate, plan, predict, project, or their negatives, or other similar words in statements which include those words are usually forward-looking statements. When we describe strategy that involves risks or uncertainties, we are making forward-looking statements. The forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein speak only as of the date of this prospectus supplement; we disclaim any obligation to update these statements unless required by securities law, and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties relate to, among other matters, the following:

the continued weakness in global economic conditions or in any industry in which our customers operate, or sustained uncertainty in financial markets cause conditions we cannot predict;

an extended decline in prices we receive for our coal and gas affecting our operating results and cash flows;

reliance on customers honoring existing contracts, extending existing contracts or entering into new long-term contracts for coal;

reliance on major customers;

our inability to collect payments from customers if their creditworthiness declines;

the disruption of rail, barge and other systems that deliver our coal;

a loss of our competitive position because of the competitive nature of the coal and gas industries, or a loss of our competitive position because of overcapacity in these industries impairing our profitability;

our inability to hire qualified people to meet replacement or expansion needs;

our inability to maintain satisfactory labor relations;

coal users switching to other fuels in order to comply with various environmental standards related to coal combustion;

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the inability to produce a sufficient amount of coal to fulfill our customers requirements which could result in our customers initiating claims against us;

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foreign currency fluctuations could adversely affect the competitiveness of our coal abroad;

the risks inherent in coal mining being subject to unexpected disruptions, including geological conditions, equipment failure, timing of completion of significant construction or repair of equipment, fires, accidents and weather conditions which could impact financial results;

increases in the price of commodities used in our mining operations could impact our cost of production;

obtaining governmental permits and approvals for our operations;

the effects of proposals to regulate greenhouse gas emissions;

the effects of government regulation;

the effects of stringent federal and state employee health and safety regulations;

the effects of mine closing, reclamation and certain other liabilities;

uncertainties in estimating our economically recoverable coal and gas reserves;

the outcomes of various legal proceedings, which are more fully described in our reports filed under the Securities Exchange Act of 1934;

changes in existing federal and state income tax regulations;

increased exposure to employee related long-term liabilities;

minimum funding requirements by the Pension Protection Act of 2006 (the Pension Act) coupled with the significant investment and plan asset losses suffered during the recent economic decline has exposed us to making additional required cash contributions to fund the pension benefit plans which we sponsor and the multi-employer pension benefit plans in which we participate;

lump sum payments made to retiring salaried employees pursuant to our defined benefit pension plan;

our ability to comply with laws or regulations requiring that we post security for workers' compensation and other statutory requirements;

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acquisitions that we recently have made or may make in the future including the accuracy of our assessment of the acquired businesses and their risks, achieving any anticipated synergies, integrating the acquisitions and unanticipated changes that could affect assumptions we may have made;

the anti-takeover effects of our rights plan could prevent a change of control;

risks in exploring for and producing gas;

new gas development projects and exploration for gas in areas where we have little or no proven gas reserves;

the disruption of pipeline systems which deliver our gas;

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the availability of field services, equipment and personnel for drilling and producing gas;

replacing our natural gas reserves which if not replaced will cause our gas reserves and gas production to decline;

costs associated with perfecting title for gas rights in some of our properties;

other persons could have ownership rights in our advanced gas extraction techniques which could force us to cease using those techniques or pay royalties;

our ability to acquire water supplies needed for drilling, or our ability to dispose of water used or removed from strata at a reasonable cost and within applicable environmental rules;

the coalbeds and other strata from which we produce methane gas frequently contain impurities that may hamper production;

the enactment of severance tax on natural gas in states in which we operate may impact results of existing operations and impact the economic viability of exploiting new gas drilling and production opportunities;

prior to the Acquisition, the location of a vast majority of our gas producing properties are in three counties in southwestern Virginia, making us vulnerable to risks associated with having our gas production concentrated in one area;

our hedging activities may prevent us from benefiting from price increases and may expose us to other risks;

our ability to extend the maturities of and increase the sizes of our revolving credit facilities; and

other factors discussed under Risk Factors, in this prospectus supplement, including our ability to close under the purchase agreement and integrate the acquired business.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information about the operation of the SEC Public Reference Room in Washington, D.C. by calling the SEC at (800) 732-0330. Our filings are also available to the public from the website maintained by the SEC at <http://www.sec.gov>. Our common stock is listed and traded on the New York Stock Exchange, or the NYSE, under the trading symbol CNX. Our reports, proxy statements and other information can also be read at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

The SEC's rules allow us to incorporate by reference information into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information to you by referring you to other documents that CONSOL Energy has filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement. Information that CONSOL Energy files later with the SEC will automatically update and supersede the information contained in documents filed earlier with the SEC or contained in this prospectus supplement. We incorporate by reference into this prospectus supplement the documents listed below and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, after the initial filing of this prospectus supplement and prior to the time that we sell all of the securities offered by this prospectus supplement:

our Annual Report on Form 10-K for the year ended December 31, 2009;

our Current Reports on Forms 8-K with report dates as follows: March 12, 2010, March 19, 2010 (2 reports), March 21, 2010 and March 22, 2010;

the description of CONSOL Energy's common stock contained in its registration statement on Form 8-A12B filed with the SEC on March 24, 1999 (file no. 001-14901) together with the description of the associated preferred stock purchase rights included in CONSOL's registration statement on Form 8-A12G filed with the SEC on December 22, 2003 as amended on February 26, 2009 and October 28, 2009; and

all documents filed by CONSOL Energy pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act with the SEC from the date of this prospectus supplement.

You may obtain copies, without charge, of documents incorporated by reference in this prospectus supplement and the accompanying prospectus, by requesting them from us in writing or by telephone as follows:

CNX Center

1000 CONSOL Energy Drive

Canonsburg, PA 15317-6506

Telephone: 724-485-4000

www.consolenergy.com

Exhibits to the filings will not be sent, unless those exhibits have been specifically incorporated by reference in this prospectus supplement.

General information about CONSOL Energy, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as any amendments and exhibits to those reports, are available free of charge through our website at www.consolenergy.com as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Other information contained on our website is not incorporated into this prospectus supplement or our other securities filings and is not a part of these filings.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference. Because it is a summary, it does not contain all of the information that you should consider before investing in our securities. You should read carefully this prospectus supplement and the accompanying prospectus, including the section entitled "Risk Factors" and the financial statements and related notes to those financial statements, together with the documents incorporated by reference, before making an investment decision.

Our Company

We are a multi-fuel energy producer and energy services provider serving the domestic electric power generation industry and the global raw materials markets. We produce high-Btu thermal coal used in the electric power generation industry, high-quality metallurgical coal used in steelmaking, and pipeline-quality natural gas from our coalbed methane (CBM), unconventional shale, and conventional gas operations.

We operate two principal business units: coal and gas. Our coal operations include the mining, preparation, and marketing of thermal coal and metallurgical coal and are comprised of four reportable segments: Northern Appalachian, Central Appalachian, Metallurgical, and Other Coal. For 2009, we produced approximately 57.2 million tons and 2.1 million tons of thermal and metallurgical coal, respectively, which accounted for approximately 6% of the total tons produced in the United States and approximately 13% of the total tons produced east of the Mississippi River. Our historical gas operations relate to our majority interest (83.3%) in CNX Gas Corporation (CNX Gas), which is one of the largest producers of natural gas in the Appalachian Basin. During 2009, CNX Gas produced 94.4 Bcfe from a combination of CBM, Marcellus Shale, and other gas activities.

On March 15, 2010, we announced the signing of a definitive purchase agreement with Dominion Resources, Inc. (DRI or Dominion) and its subsidiaries, Dominion Transmission, Inc. (DTI) and Dominion Energy, Inc. (DEI) (collectively the Sellers) to acquire certain oil and gas properties in the Appalachian Basin for \$3.475 billion, which we refer to herein as the Acquisition. We anticipate the Acquisition will close on or before April 30, 2010, and will be financed with proceeds from this offering as well as those from our concurrent senior notes offering.

Pro forma for the Acquisition, we believe we are one of the premier coal and gas producers in the United States. Some of the highlights of our company include:

Largest producer of high-Btu bituminous coal in the United States;

Largest coal producer east of the Mississippi River;

Largest United States producer of coal from underground mines;

Second largest holder of recoverable coal reserves among United States coal producers;

Largest Appalachian gas producer; and

A leading Marcellus Shale acreage position with approximately 742,000 net acres.

In addition to our coal and gas operations, we provide other energy services such as terminal services, river and dock services, industrial supply services, and land resource management services.

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Our coal operations include production from both thermal and metallurgical coal. During 2009, we sold approximately 59 million tons of coal (96% thermal and 4% metallurgical) from 16 active mines across the United States. In 2009, 91% of our coal was produced from underground mines, of which 87% came from highly-productive, low-cost longwall mining systems. For 2010, nearly all of our coal production has already been committed.

The following table sets forth our proven and probable coal reserves as of December 31, 2009:

Proven and Probable Recoverable Coal Reserves by Producing Region

(tons in millions)

Coal Producing Regions	Relative Btu Values, per pound of coal				Metallurgical	Thermal	Total Tons	Percent By Region
	Low	Med	High	>13,000				
Northern Appalachia	<12,500	12,500	13,000	>13,000	162.3	2,650.4*	2,812.7	62.2%
Central Appalachia	<12,500	12,500	13,000	>13,000	319.3	303.8	623.1	13.9%
Midwest Illinois Basin	<11,600	11,600	12,000	>12,000		807.8	807.8	17.9%
Northern Powder River Basin	<8,400	8,400	8,800	> 8,800		169.1	169.1	3.7%
Utah Emery	<11,000	11,000	12,000	>12,000		29.2	29.2	0.6%
Western Canada	<12,500	12,500	13,000	>13,000	77.9		77.9	1.7%
					559.5	3,960.3	4,519.8	100.0%

* Reserves categorized as thermal coal may be redirected into high-volatile, metallurgical coal markets.

Thermal Coal

Our thermal coal operations serve the domestic electric power generation industry and are comprised of production from Northern Appalachia, Central Appalachia, and Utah. We intend to sell 58 million tons of thermal coal in 2010, primarily under long-term contracts with terms of one year or more. Given their proximity to both high population density areas and high electricity demand locations, our thermal coal operations experience relatively low transportation costs providing us with a significant cost advantage over many of our competitors. For 2010, we have contracted to sell 57.5 million tons at an average price of \$53.12 per ton.

Metallurgical Coal

Our metallurgical coal business serves the global raw materials markets and is comprised of our low-volatile and high-volatile operations. We intend to sell approximately 8 million tons of metallurgical coal in 2010.

Low-Volatile Metallurgical Coal

Our low-volatile metallurgical coal business consists primarily of our underground Buchanan Mine in Central Appalachia. The Buchanan Mine produces approximately 5 million tons per year of some of the highest quality metallurgical coal in the world. We believe the Buchanan Mine ranks among the lowest-cost metallurgical coal mines in the world due to its highly-productive, low-cost longwall mining system. Buchanan production serves both domestic and international steelmaking markets. Buchanan coal exports are transported through various export facilities in the eastern United States. For 2010, we have contracted to sell 4.0 million tons. The most recent 2.2 million tons committed were priced between \$165-\$175 per ton, at the mine.

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Our high-volatile metallurgical coal business consists of our underground mines in Northern Appalachia and Central Appalachia. We expect to export 3 million tons of high-volatile metallurgical coal in 2010 and approximately 6-8 million tons in 2011, which will be sourced primarily from our highly-productive, low-cost longwall mines in Northern Appalachia. These exports will ship primarily through our wholly-owned coal export facility in Baltimore, MD. For 2010, we have contracted to sell 1.3 million tons to seaborne markets at an average price of \$73.70 per ton.

Existing Gas Operations

Our existing gas operations are conducted by CNX Gas, of which we are currently the majority shareholder with approximately 83.3% ownership.

CNX Gas is engaged in the exploration, development, production, and gathering of natural gas primarily in the Appalachian Basin. In particular, CNX Gas is a leading developer of CBM and Marcellus Shale. We have been active in the Appalachian Basin since the early 1980's supplying pipeline-quality natural gas. As of December 31, 2009, CNX Gas had 1.9 trillion cubic feet equivalent (Tcfe) of net proved reserves, as audited by its independent reserve engineering firm, Netherland, Sewell & Associates (NSAI), with a pre-tax (PV-10) value of \$1.5 billion and a standardized measure of discounted after tax future net cash flows attributable to its proved reserves of \$0.9 billion.

Within the Appalachian Basin, CNX Gas operates principally in Central and Northern Appalachia. Our Central Appalachian operations include Virginia CBM in southwest Virginia and Chattanooga Shale operations in Tennessee. Our Northern Appalachian operations include Mountaineer CBM operations in northwestern West Virginia and southwestern Pennsylvania, Marcellus Shale operations in southwestern Pennsylvania, Nittany CBM operations in central Pennsylvania, and the development of conventional gas assets in Ohio and northwestern West Virginia. The following table provides an overview of our existing natural gas and oil reserves:

	Central Appalachia	Northern Appalachia	Other	Total
Estimated Net Proved Reserves (billion cubic feet equivalent)	1,551	332	28	1,911
Percent Developed	56%	42%	100%	54%
Net Producing Wells (including gob wells)	3,363	492	71	3,926

Until recently, CNX Gas operations have primarily targeted CBM within the Appalachian Basin. As a result, 86% of our total proved reserves are associated with CBM. Most of these reserves lie within our Virginia CBM operations in Central Appalachia, where we have drilled over 2,400 CBM wells. In addition to the producing wells in this area, we control over 115,000 net undrilled acres and estimate that there are over 3,000 drillable locations on this property. We also have proved reserves associated with our Mountaineer and Nittany CBM operations in Northern Appalachia. We have identified nearly 1,000 prospective drillable locations in these two areas of operation and have on-going plans to delineate additional CBM resources associated with the more than 1,000,000 net undrilled acres that we control across Northern Appalachia.

CNX Gas is currently directing a substantial portion of its drilling budget toward the development of the Marcellus Shale, where it controls approximately 250,000 net acres in Pennsylvania, West Virginia, New York, and Ohio. CNX Gas has identified 2,500 net Marcellus Shale locations (assuming 80-acre spacing) on this acreage. To date, CNX Gas has drilled and completed 16 horizontal wells and 8 vertical wells in the Marcellus Shale in southwestern Pennsylvania making it one of the leading Marcellus Shale operators.

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For 2010, CNX Gas intends to drill an additional 19 horizontal Marcellus Shale wells as well as extend the lateral lengths in order to further maximize returns. In addition to our Marcellus Shale position, CNX Gas currently has proved reserves associated with its drilling activities in the Chattanooga Shale. We project there to be over 3,000 prospective drilling sites available on the 269,000 net acres we control in the Chattanooga Shale. Finally, we are also conducting exploration activities on our extensive resource holdings within the Huron and New Albany Shales in which we control 224,000 and 338,000 net acres, respectively.

Acquired Gas Operations

The Acquisition includes approximately 1 Tcfe of net proved reserves (66% developed) and 1.45 million acres of oil and gas rights within the Appalachian Basin. Included in the acreage holdings are approximately 491,000 prospective net Marcellus Shale acres located predominantly in southwestern Pennsylvania and northern West Virginia. The Acquisition also includes an overriding royalty interest from a farm-out agreement with Antero Resources, approximately 1,400 miles of gathering pipelines, and over 9,000 operating wells, which produced approximately 41 billion cubic feet equivalent (Bcfe) in 2009. Seventeen of the operating wells are vertical Marcellus wells drilled by Dominion to delineate its Marcellus Shale position. The 491,000 net Marcellus Shale acres provide us with an additional 5,000 net potential Marcellus Shale well locations (assuming an 80-acre well spacing). The Acquisition adds 195 professional and technical employees, including 41 geologists, engineers, and technicians, and an extensive Appalachian gas reserve library, which will further enhance our in-house expertise. We believe the Acquisition enhances our position as a leading unconventional gas producer and as a leading producer of gas in Appalachia overall.

Competitive Strengths

We will be the largest producer of Appalachian coal and gas. We have historically ranked among the leading coal and gas producers in Appalachia, and the Acquisition solidifies our leadership in both industries. Our 4.5 billion tons of domestic coal reserves ranks first in Appalachia and provides our coal customers with long-term security by ensuring the sustainability and reliability of the electric power sector for decades to come. On the natural gas side, we will control approximately 2.9 Tcfe of net proved reserves at December 31, 2009, pro forma for the Acquisition, along with a significant amount of gas resources.

Our high-quality coal reserves allow us to command a premium in the market. Our Appalachian coal generates more energy per ton than coals with lower-Btu contents. This allows our coal to command premium pricing, compete economically in international markets, and blend with lower-Btu coals to increase efficiency and provide variety for our customers.

Our low-cost coal and natural gas operations allow us to attain higher margins than our peers. Our coal operations incorporate state-of-the-art longwall mining systems that provide us with a low-cost structure. Our diverse coal product mix ensures that we are able to capture the upside potential in all major coal markets including low-volatile metallurgical, high-volatile metallurgical, and thermal coal markets. Our natural gas operations provide advantages over our peers by focusing on low-cost production techniques to extract CBM and by concentrating our efforts on high-margin development areas such as our existing and acquired acreage in the Marcellus Shale.

Our operations are favorably located near primary-energy consuming markets in the northeastern United States. Our coal reserves and production operations are near areas with high population densities, and consequently, high electricity demand. Thus, we have a significant advantage over many of our competitors as we are able to deliver high-quality coal products with relatively low transportation costs. Our natural gas reserves are also located near areas with high population densities and near major interstate pipelines, giving us access to

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major natural gas demand centers in the northeastern United States. Our extensive transportation network amplifies the advantage of our proximity to northeastern markets. This network includes a coal export facility in Baltimore and a barging company on the upper Ohio River, allowing us to extract value in multiple areas of the energy supply chain.

We are an industry leader in both mining and gas industry safety. CONSOL Energy is recognized as a leader in the advancement of safety in the mining industry and has established itself as an industry leader in the gas industry. In 2009, CONSOL Energy continued to improve in safety and statistically achieved its best safety performance in the history of the Company. Since 2004, the Company's incidence rate has improved by approximately 50%. The CONSOL coal group safety performance in 2009 was 2.6 times better than preliminary reported statistics for the underground coal industry. Our gas business has worked over 4 million man-hours without a lost-time accident and operated since 1994 without a lost-time accident.

Our management team has a proven track record. Our management team has a proven track record of increasing productivity, making strategic acquisitions, developing and maintaining strong customer relationships and effectively positioning us for future growth. Our senior executives have a combined average of 28 years of experience in the coal and gas industries. We emphasize the value of teamwork and the importance of safety and accountability in every aspect of our business.

Strategy

Our objective is to be the leading multi-fuel energy supplier to the northeastern United States and to expand our global coal exports. We intend to use our financial strength, our strategically located and abundant energy reserves, and our technological expertise to profitably grow both our coal and gas operations.

Maintain our low-volatile metallurgical coal position. We believe that our Buchanan Mine in Virginia produces the highest quality low-volatile metallurgical coal in the United States. This mine is a highly-productive longwall mine with a low-cost structure and produces approximately 5 million tons of coal per year. We believe the growing global demand for metallurgical coal will result in expanding margins for our premium low-volatile product and provide greater opportunities for marketing this coal.

Optimize Northern Appalachian coal margins by redirecting coal into international metallurgical coal markets. We believe that we can continue to expand the markets for our Northern Appalachian coal into higher-margin metallurgical markets in Asia and South America. The low-cost structure in our Northern Appalachian mines allows us to be competitive in global markets. We recently entered into an exclusive arrangement with an international commodities broker, Xcoal, to market our high-volatile Pittsburgh 8 coal to Asian markets.

Strengthen our thermal coal position. We believe that there will continue to be strong demand for the high-Btu thermal coal we produce in Northern Appalachia given our proximity to high-energy use markets. We will continue to improve our low-cost position by investing in our existing mining operations and developing new mines to replace existing, less efficient operations.

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Accelerate development of our leading Marcellus Shale position. After the Acquisition, we will control approximately 742,000 net Marcellus Shale gas acres including our ownership in CNX Gas. The Acquisition provides us with a leading position in the Marcellus Shale which we plan to aggressively develop through the use of horizontal drilling techniques.

Organically grow our CBM and other shale business. We believe that our CBM operations will continue to provide stable, low-cost, and high-margin gas production, particularly at our Virginia CBM operations. We intend to continue to grow our Virginia CBM production and develop our other CBM and shale holdings.

Enhance our position as a low-cost producer of both coal and gas. We currently have a strong ownership position in high-Btu thermal coal, high-vol metallurgical coal, low-vol metallurgical coal, CBM, and Marcellus Shale. Our strategy is to develop multiple formations of coal and gas in the same stratigraphic column. We believe this will create cost advantages that will be difficult for pure coal or gas producers to replicate. For example, our CBM and Marcellus Shale production are operated by the same personnel, the gas flows through the same lines, and by blending CBM and Marcellus Shale gas, we have been able to reduce or eliminate the processing required to produce pipeline-quality gas.

Recent Developments

The Acquisition

On March 15, 2010, we announced the signing of a definitive purchase agreement with Dominion and its subsidiaries, DTI and DEI, to acquire oil and gas properties in the Appalachian Basin for \$3.475 billion, subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and purchase price adjustments. We anticipate the Acquisition will close before April 30, 2010, and will be financed with proceeds from this offering as well as from our concurrent senior notes offering. For more detail on the Acquisition, see [The Acquisition and Related Financing Transactions](#).

CNX Gas Developments

On March 21, 2010, the Company announced that it had entered into an agreement dated March 21, 2010 with T. Rowe Price Associates, Inc., on behalf of its investment advisory clients owning 9,474,116 shares (of which 2,642,000 shares are discretionary account shares) of CNX Gas (the TRP Shares), or approximately 37% of the outstanding shares that the Company does not currently own. Under the agreement, CONSOL Energy has agreed to commence a tender offer by May 5, 2010 to acquire all of the shares of CNX Gas common stock that the Company does not currently own at a price of \$38.25 in cash per share, and T. Rowe Price has agreed to tender the TRP Shares into the offer. While the Company believes that most, if not all, of the discretionary account shares will be tendered into the tender offer, each unaffiliated third party with respect to its discretionary account shares has the right to instruct T. Rowe Price that its shares be sold or not be tendered. The Company's obligation to commence the tender offer is subject to several conditions, including the raising of \$4.5 billion from offerings of common stock and debt securities, the closing of the Acquisition and an increase in the amount available for borrowing under the Company's and CNX Gas credit facilities to an aggregate of \$2.0 billion. The Company anticipates financing the acquisition of the shares of CNX Gas which it does not currently own from a mixture of the net proceeds from this common stock offering, internally generated funds and borrowings under its credit facilities.

Recent Marcellus Well Result

CNX Gas achieved record company results from its latest horizontal Marcellus Shale well, GH 2BCV. The well has average production of approximately 4.9 MMcf per day for its first 16 days and a current daily production rate of approximately 5.5 MMcf.

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Update on Low-Vol Met Contracting

We have concluded the majority of our low-volatile coking coal negotiations for fiscal year 2010-2011. Negotiations covered nearly 3.0 million (short) tons at a selling price of \$165 to \$175 per ton, FOB from our Buchanan Mine, which produces a premium low-volatile coking coal for the global market. The coal is destined for customers in North America, Europe, and Asia.

Concurrent Offering

Concurrently with this offering of common stock, we are offering \$2,750,000 aggregate principal amount of senior notes, which we refer to as the senior notes in this prospectus supplement, in accordance with Rule 144A and Regulation S under the Securities Act of 1933, as amended. All of our subsidiaries that guarantee indebtedness under our revolving credit facility will guarantee the senior notes. Neither the completion of the senior notes offering nor the completion of this offering is contingent on the completion of the other. The net proceeds of the senior notes will be deposited into escrow pending completion of the Acquisition. We plan to use the net proceeds from the senior notes offering together with the net proceeds of this offering as described under Use of Proceeds.

The concurrent offering of senior notes will not be registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction, and the senior notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The senior notes will only be offered to qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act and outside the United States pursuant to Regulation S under the Securities Act. This description and other information in this prospectus supplement regarding our concurrent offering of senior notes is included in this prospectus supplement solely for informational purposes. Nothing in this prospectus supplement should be construed as an offer to sell, or the solicitation of an offer to buy, any senior notes.

Additional Financings

We are negotiating with the lenders under our revolving credit facility to increase the aggregate amount which we may borrow at any one time outstanding up to \$1.5 billion and to extend its maturity date to 2014. We are also negotiating with the lenders under CNX Gas revolving credit facility to increase the aggregate amount which we may borrow at any one time outstanding up to \$500 million and extend its maturity date to 2014. There can be no assurances that we will be able to increase these facilities or extend their maturities.

Additional Information

CONSOL Energy was organized as a Delaware corporation in 1991. We use CONSOL Energy to refer to CONSOL Energy Inc. and our subsidiaries, unless the context otherwise requires. Unless otherwise stated or the context otherwise requires, references in this prospectus to we, our, us or similar references are to CONSOL Energy Inc. and its consolidated subsidiaries.

The address of our principal executive offices is CNX Center, 1000 CONSOL Energy Drive, Canonsburg, PA 15317-6505, and our telephone number at our principal executive offices is 724-485-4000.

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THE OFFERING

Issuer	CONSOL Energy Inc.
Common stock offered by us	38,500,000 shares
Shares outstanding after the offering	219,921,854 shares(1)
Over-allotment option	We have granted the underwriters the right to purchase up to an additional 5,775,000 shares to cover over-allotments, if any, within 30 days from the date of this prospectus supplement.
Except as otherwise indicated, all information in this prospectus supplement reflects no exercise of the underwriters' over-allotment option.	
Use of proceeds	We estimate that our net proceeds from this offering, assuming no exercise of the over-allotment option, will be approximately \$ million. We intend to use the net proceeds from this common stock offering and the senior notes offering to fund the consideration for the Acquisition and pay related fees and expenses. We also intend to use a portion of the net proceeds from this offering to fund a portion of the acquisition of the shares of CNX Gas which we do not own and for general corporate purposes. If the Acquisition is not consummated, we intend to use the net proceeds from this offering to fund the acquisition of the shares of CNX Gas which we do not own and for general corporate purposes, which may include the financing of future acquisitions, capital expenditures, additions to working capital and repayment or refinancing of debt. See Use of Proceeds.
Risk Factors	See Risk Factors and other information included in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.
New York Stock Exchange Symbol	CNX

(1) The number of shares outstanding after the offering excludes 12,727,672 shares reserved for issuance under our equity incentive plans, of which securities to purchase 6,972,581 shares covered by options, warrants and rights (including 5,387,141 shares underlying outstanding stock options which have been issued at a weighted-average exercise price of \$26.86) are outstanding at December 31, 2009. This number assumes that the underwriters' over-allotment option is not exercised. If the over-allotment option is exercised in full, we will issue and sell an additional 5,775,000 shares.

Table of Contents**SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OPERATING DATA****CONSOL Energy Inc.**

The following table presents our summary historical consolidated financial and operating data for, and as of the end of, each of the periods indicated. The summary historical consolidated financial and operating data for, and as of the end of, each of the years ended December 31, 2009, 2008 and 2007 are derived from our audited Consolidated Financial Statements included in this prospectus supplement. Certain reclassifications of prior year data have been made to conform to the year ended December 31, 2009 as required by the Noncontrolling Interest Topic of the Financial Accounting Standards Board Accounting Standards Codification. The summary historical consolidated financial and operating data does not include the effects of the Acquisition. The summary historical consolidated financial and operating data are not necessarily indicative of the results that may be expected for any future period. The summary historical consolidated financial and operating data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and related notes included in CONSOL Energy's Annual Report on Form 10-K for the year ended December 31, 2009 and incorporated by reference into this prospectus supplement.

STATEMENT OF INCOME DATA**(In thousands except per share data)**

	Year Ended December 31,		
	2009	2008	2007
Sales Outside	\$ 4,311,791	\$ 4,181,569	\$ 3,324,346
Sales Purchased Gas	7,040	8,464	7,628
Sales Gas Royalty Interests	40,951	79,302	46,586
Freight Outside	148,907	216,968	186,909
Other Income	113,186	166,142	196,728
Total Revenue and Other Income	4,621,875	4,652,445	3,762,197
Cost of Goods Sold and Other Operating Charges (exclusive of depreciation, depletion and amortization shown below)	2,757,052	2,843,203	2,352,000
Purchased Gas Costs	6,442	8,175	7,162
Gas Royalty Interests Costs	32,376	73,962	39,921
Freight Expense	148,907	216,968	186,909
Selling, General and Administrative Expenses	130,704	124,543	108,664
Depreciation, Depletion and Amortization	437,417	389,621	324,715
Interest Expense	31,419	36,183	30,851
Taxes Other Than Income	289,941	289,990	258,926
Black Lung Excise Tax Refund	(728)	(55,795)	24,092
Total Costs	3,833,530	3,926,850	3,333,240
Earnings Before Income Taxes	788,345	725,595	428,957
Income Taxes	221,203	239,934	136,137
Net Income	567,142	485,661	292,820
Less: Net Income Attributable to Noncontrolling Interest	(27,425)	(43,191)	(25,038)
Net Income Attributable to CONSOL Energy Inc. Shareholders	\$ 539,717	\$ 442,470	\$ 267,782
Earnings Per Share:			
Basic	\$ 2.99	\$ 2.43	\$ 1.47
Dilutive	\$ 2.95	\$ 2.40	\$ 1.45

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Weighted Average Number of Common Shares Outstanding:			
Basic	180,693,243	182,386,011	182,050,627
Dilutive	182,821,136	184,679,592	184,149,751
Dividends Paid Per Share	\$ 0.40	\$ 0.40	\$ 0.31

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Table of Contents**BALANCE SHEET DATA****(In thousands)**

	As of December 31,		
	2009	2008	2007
Working (deficiency) capital	\$ (487,550)	\$ (527,926)	\$ (333,242)
Total assets	7,725,401	7,370,458	6,208,090
Short-term debt(G)	472,850	557,700	247,500
Total long-term debt (including current portion)	468,302	490,752	507,208
Total deferred credits and other liabilities	3,849,428	3,716,021	3,325,231
CONSOL Energy Inc. Stockholders' equity	1,785,548	1,462,187	1,214,419

OTHER OPERATING DATA**(Unaudited)**

	Year Ended December 31,		
	2009	2008	2007
Coal:			
Tons sold (in thousands)(A)(B)	58,123	66,236	65,462
Tons produced (in thousands)(B)	59,389	65,077	64,617
Productivity (tons per man day)(B)	38.21	36.80	41.29
Average production cost (\$ per ton produced)(B)	\$ 44.87	\$ 41.08	\$ 33.68
Average sales price of tons produced (\$ per ton produced)(B)	\$ 58.28	\$ 48.77	\$ 40.60
Recoverable coal reserves (tons in millions)(B)(C)	4,520	4,543	4,526
Number of active mining complexes (at end of period)	11	17	15
Gas:			
Net sales volumes produced (in Bcf)(B)	94.4	76.6	58.3
Average sales price (\$ per Mcf)(B)(D)	\$ 6.68	\$ 8.99	\$ 7.20
Average cost (\$ per Mcf)(B)	\$ 3.44	\$ 3.67	\$ 3.33
Proved reserves (in Bcf)(B)(E)	1,911	1,422	1,343

OTHER FINANCIAL DATA**(In thousands)**

	Year Ended December 31,		
	2009	2008	2007
Capital expenditures	\$ 920,080	\$ 1,061,669	\$ 1,039,838
EBITDA(F)	1,223,937	1,075,195	746,693

CASH FLOW STATEMENT DATA**(In thousands)**

	Year Ended December 31,		
	2009	2008	2007
Net cash provided by operating activities	\$ 945,451	\$ 1,029,464	\$ 684,033
Net cash used in investing activities	(845,341)	(1,098,856)	(972,104)

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Net cash (used in) provided by financing activities	(173,015)	166,253	105,839
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- (A) Includes sales of coal produced by CONSOL Energy and purchased from third parties. Of the tons sold, CONSOL Energy purchased the following amount from third parties: 0.3 million tons in the year ended December 31, 2009, 1.7 million tons in the year ended December 31, 2008 and 0.5 million tons in the year ended December 31, 2007.

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- (B) Amounts include intersegment transactions. For entities that are not wholly owned but in which CONSOL Energy owns an equity interest, includes a percentage of their net production, sales and reserves equal to CONSOL Energy's percentage equity ownership. For coal, the proportionate share of recoverable reserves for equity affiliates was 170, 171 and 179 thousand tons at December 31, 2009, 2008 and 2007, respectively. Sales of coal produced by equity affiliates were 0.4 million tons in the year ended December 31, 2009, 0.2 million tons in the year ended December 31, 2008 and 0.1 million ton in the year ended December 31, 2007. For gas, amounts include 100% of CNX Gas basis; they exclude the noncontrolling interest reduction. There was no equity in affiliates at December 31, 2009 and 2008. The proportionate share of proved gas reserves for equity affiliates was 3.6 Bcfe at December 31, 2007. Sales of gas produced by equity affiliates were 0.32 Bcfe for the year ended December 31, 2007.
- (C) Represents proven and probable coal reserves at period end.
- (D) Represents average net sales price including the effect of derivative transactions.
- (E) Represents proved developed and undeveloped gas reserves at period end.
- (F) EBITDA is defined as earnings before deducting net interest expense (interest expense less interest income), income taxes and depreciation, depletion and amortization. Although EBITDA is not a measure of performance calculated in accordance with generally accepted accounting principles, management believes that it is useful to an investor in evaluating CONSOL Energy because it is widely used in the coal industry as a measure to evaluate a company's operating performance before debt expense and cash flow. Financial covenants in our credit facility include ratios based on EBITDA. EBITDA does not purport to represent cash generated by operating activities and should not be considered in isolation or as a substitute for measures of performance in accordance with generally accepted accounting principles. In addition, because EBITDA is not calculated identically by all companies, the presentation here may not be comparable to other similarly titled measures of other companies. Management's discretionary use of funds depicted by EBITDA may be limited by working capital, debt service and capital expenditure requirements, and by restrictions related to legal requirements, commitments and uncertainties. A reconciliation of EBITDA to financial net income is as follows:

(In thousands)

	Year Ended December 31,		
	2009	2008	2007
Net Income attributable to CONSOL Energy Inc. shareholders	\$ 539,717	\$ 442,470	\$ 267,782
Add: Interest expense, net*	25,600	3,170	18,059
Add: Income tax expense	221,203	239,934	136,137
Add: Depreciation, depletion and amortization	437,417	389,621	324,715
EBITDA	\$ 1,223,937	\$ 1,075,195	\$ 746,693

* Interest expense, net means interest expense, net of interest income (including interest income included in black lung excise tax refund).

- (G) The Company classifies its revolving credit facility as short-term debt. See footnote 11 to its audited financial statements included in this prospectus supplement.

Table of Contents**Dominion E&P Business**

The following table presents summary financial and operating data for, and as of the end of, each of the periods indicated for the Dominion E&P Business. The summary financial data for, and as of the end of, each of the years ended December 31, 2009, 2008 and 2007 are derived from the audited Combined Financial Statements of the Dominion E&P Business. The summary consolidated financial and operating data should be read in conjunction with the audited financial statements and related notes included in CONSOL Energy's Form 8-K with a report date of March 19, 2010 and included in this prospectus supplement.

The summary consolidated financial data does not include the effects of the Acquisition and the summary financial data is not necessarily indicative of the financial condition or results of operations of the Dominion E&P Business gas and oil properties going forward because of changes in the business and the exclusion of certain corporate-related expenses such as corporate governance, investor relations, and legal fees related to debt issuances and other exclusions in the purchase agreement. See Summary Unaudited Pro Forma Combined Financial Information for more information.

STATEMENT OF INCOME DATA:**(In thousands)**

	Year Ended December 31,		
	2009	2008	2007
Operating Revenue			
Affiliated sales, net	\$ 298,599	\$ 361,907	\$ 415,635
Other(A)	44,358	(314)	211,119
Total operating revenue	\$ 342,957	\$ 361,593	\$ 626,754
Operating Expenses			
Purchased commodities:			
Affiliated suppliers			39,664
Other			45,060
Production (lifting)	66,115	69,815	248,441
General and administrative:			
Affiliated services	19,648	22,975	54,271
Other	16,740	29,920	131,518
Ceiling test impairment	282,775		
Depreciation, depletion and amortization	72,497	84,350	295,656
Total operating expenses	457,775	207,060	814,610
Gain on sale of non-Appalachian E&P business			(3,175,618)
Income (loss) from operations	(114,818)	154,533	2,987,762
Other Expense			
Net interest expense (income):			
Affiliated	35,125	36,687	42,368
Other	(941)	(1,800)	(14,018)
Total other expense	34,184	34,887	28,350
Income (loss) before income taxes	(149,002)	119,646	2,959,412
Income taxes	(61,394)	41,856	1,111,125

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Net Income (Loss)	\$ (87,608)	\$ 77,790	\$ 1,848,287
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(A) The Other losses in 2008 are due to losses on derivative positions with non-affiliates of \$28 million.

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Table of Contents**BALANCE SHEET DATA****(In thousands)**

	At December 31,	
	2009	2008
Total assets	\$ 1,157,231	\$ 1,844,028
Total liabilities	1,192,002	1,609,562
Total common shareholders equity	(34,771)	234,466

OTHER OPERATING DATA**(unaudited)**

	At Year Ended December 31,	
	2009	2008
Net sales volumes produced (in Bcfe)	47.6	44.6
Average sales price (\$ per Mcf)	\$ 7.15	\$ 8.10
Total operating cost (\$ per Mcf)	\$ 3.67	\$ 4.65
Proved gas reserves (in Bcfe)	1,170	1,097
Proved oil reserves (in millions of barrels)	14.8	12.4

Table of Contents**Summary Unaudited Pro Forma Combined Financial Information**

The following summary unaudited pro forma combined financial information does not include the full unaudited pro forma combined financial information set forth in the section of this prospectus supplement captioned Unaudited Pro Forma Combined Financial Information. The summary unaudited pro forma combined financial information for the year ended December 31, 2009 gives effect to the Acquisition and related financing transactions as if they had occurred on January 1, 2009. The summary unaudited pro forma combined balance sheet gives effect to the Acquisition as if it had occurred on December 31, 2009. The pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable. The summary unaudited pro forma combined financial information does not purport to represent what our results of operations or financial position actually would have been if the relevant transactions had occurred at any date, and such information does not purport to project our financial position as of any date or our future results of operations for any future period. See

Unaudited Pro Forma Combined Financial Information for a complete description of the adjustments and assumptions underlying this summary unaudited pro forma combined financial information. The unaudited pro forma combined financial information should be read together with the historical financial statements and related notes of CONSOL Energy Inc. and the Dominion E&P Business included in this prospectus supplement.

Unaudited pro forma combined statement of operations

	Year Ended December 31, 2009
Sales Outside	\$ 4,571,924
Sales Purchased Gas	7,040
Sales Gas Royalty Interests	40,951
Freight Outside	148,907
Other Income	158,485
Total Revenue and Other Income	4,927,307
Cost of Goods Sold and Other Operating Charges	2,868,137
Purchased Gas Costs	6,442
Gas Royalty Interests Costs	32,376
Freight Expense	148,907
Selling, General and Administrative Expense	158,468
Depreciation, Depletion and Amortization	557,601
Interest Expense	252,127
Taxes Other Than Income	293,411
Total Costs	4,317,469
Earnings Before Income Taxes	609,838
Income Taxes	160,387
Net Income	449,451
Less: Net Income Attributable to Non Controlling Shareholders	(27,425)
Net Income Attributable to CONSOL Energy Inc. Shareholders	\$ 422,026
Earnings Per Share:	
Basic	\$ 1.93
Dilutive	\$ 1.91
Weighted Average Number of Common Shares Outstanding:	

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Basic	219,193,243
Dilutive	221,321,136
Dividends Paid Per Share	\$ 0.40

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Table of Contents**Unaudited pro forma combined balance sheet**

(in thousands)	As of December 31, 2009
Assets	
Cash and cash equivalents	\$ 976,243
Other current assets	884,631
Total property, plant and equipment, net	9,706,252
Total other assets	705,760
	\$ 12,272,886
Liabilities and equity	
Total current liabilities	\$ 1,444,116
Total long-term debt	3,172,908
Total deferred credits and other liabilities	3,943,783
Total equity	3,712,079
	\$ 12,272,886

Other Financial Data:**(unaudited)**

(in thousands)	For the year ended December 31, 2009
Pro Forma EBITDA(A)	\$ 1,385,555

(A) We define pro forma EBITDA as earnings before deducting net interest expense (interest expense less interest income) income taxes and depreciation, depletion and amortization. For limitations on the use of EBITDA, see footnote (F) on page S-11. A reconciliation of pro forma EBITDA to pro forma net income is as follows:

	For the year ended December 31, 2009
Net Income Attributable to CONSOL Energy Inc. Shareholders	\$ 422,026
Add: Interest Expense, net*	245,541
Add: Income Taxes	160,387
Add: Depreciation, Depletion & Amortization	557,601
Pro Forma EBITDA	\$ 1,385,555

* Interest expense, net means interest expense, net of interest income (including interest income related to black lung excise tax.)

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**Summary pro forma combined oil and
natural gas reserve data**

The following tables set forth summary pro forma information with respect to CONSOL Energy's and the Dominion E&P Business' pro forma combined estimated net proved and proved developed oil and natural gas reserves as of December 31, 2009. This pro forma information gives effect to the Acquisition as if it occurred on December 31, 2009. Future exploration, exploitation and development expenditures, as well as future commodity prices and service costs, will affect the reserve volumes attributable to the acquired properties.

	As of December 31, 2009
Estimated proved reserves (Bcfe)	2,873
Estimated proved developed reserves (Bcfe)	1,678

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RISK FACTORS

Our business is subject to various risks and uncertainties. Any of these individual risks described below, or any number of these risks occurring simultaneously, could have a material effect on our Consolidated Financial Statements, business or results of operation. You should carefully consider these factors, as well as the other information contained or incorporated by reference in this document, when evaluating your investment in our securities.

Risks Related to our Business

Continued weakness in global economic conditions or in any of the industries in which our customers operate, or sustained uncertainty in financial markets may have material adverse impacts on our business and financial condition that we currently cannot predict.

As widely reported, economic conditions in the United States and globally have deteriorated and the extent and timing of a recovery, especially in the United States and Europe, is uncertain. Financial markets in the United States, Europe and Asia have also experienced a period of unprecedented turmoil and upheaval characterized by extreme volatility and declines in security prices, severely diminished liquidity and credit availability, inability to access capital markets, the bankruptcy, failure, collapse or sale of various financial institutions and an unprecedented level of intervention from the United States federal government and other governments. Unemployment has risen while business and consumer confidence have declined and there are fears of a prolonged recession in the United States and Europe. Although we cannot predict the impacts, continued weakness in the United States or global economies, in any of the industries we serve or in the financial markets could materially adversely affect our business and financial condition. For example:

the demand for natural gas in the United States has declined and may remain at low levels or further decline if economic conditions remain weak and continue to negatively impact the revenues, margins and profitability of our natural gas business;

the demand for electricity in the United States and for steel globally has declined and may remain at low levels or further decline if economic conditions remain weak and continue to negatively impact the revenues, margins and profitability of our steam and metallurgical coal businesses;

the tightening of credit or lack of credit availability to our customers could adversely affect our ability to collect our trade receivables and the amount of receivables eligible for sale pursuant to our accounts receivable facility may decline;

our ability to access the capital markets may be restricted at a time when we would like, or need, to raise capital for our business including for exploration and/or development of our coal or gas reserves; and

our commodity hedging arrangements could become ineffective if our counterparties are unable to perform their obligations or seek bankruptcy protection.

A significant or extended decline in the prices CONSOL Energy receives for our coal and gas could adversely affect our operating results and cash flows.

Our financial results are significantly affected by the prices we receive for our coal and gas. Extended or substantial price declines for coal would adversely affect our operating results for future periods and our ability to generate cash flows necessary to improve productivity and expand operations. Prices of coal may fluctuate due to factors beyond our control such as overall domestic and global economic conditions; the consumption pattern of industrial consumers, electricity generators and residential users; technological advances affecting energy consumption; domestic and foreign government regulations; price and availability of alternative fuels; price of foreign imports and weather conditions. Any adverse change in these factors could result in weaker demand and possibly lower prices for our production, which would reduce our revenues.

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Gas prices are closely linked to consumption patterns of the electric generation industry and certain industrial and residential patterns where gas is the principal fuel. Natural gas prices are very volatile, and even relatively modest drops in prices can significantly affect our financial results and impede growth. Changes in natural gas prices have a significant impact on the value of our reserves and on our cash flow. In the past we have used hedging transactions to reduce our exposure to market price volatility when we deemed it appropriate. If we choose not to engage in, or reduce our use of hedging arrangements in the future, we may be more adversely affected by changes in natural gas and oil prices than our competitors who engage in hedging arrangements to a greater extent than we do. Prices for natural gas may fluctuate widely in response to relatively minor changes in the supply of and demand for natural gas, market uncertainty and a variety of additional factors that are beyond our control, such as: the domestic and foreign supply of natural gas; the price of foreign imports; overall domestic and global economic conditions; the consumption pattern of industrial consumers, electricity generators and residential users; weather conditions; technological advances affecting energy consumption; domestic and foreign governmental regulations; proximity and capacity of gas pipelines and other transportation facilities; and the price and availability of alternative fuels. Many of these factors may be beyond our control. Lower natural gas prices may not only decrease our revenues on a per unit basis, but may also limit our access to capital. A significant decrease in price levels for an extended period would negatively affect us in several ways including our cash flow would be reduced, decreasing funds available for capital expenditures employed to replace reserves or increase production; and access to other sources of capital, such as equity or long-term debt markets, could be severely limited or unavailable. Additionally, lower natural gas prices may reduce the amount of natural gas that we can produce economically. This may result in our having to make substantial downward adjustments to our estimated proved reserves. If this occurs or if our estimates of development costs increase, production data factors change or our exploration results deteriorate, accounting rules may require us to write down, as a non-cash charge to earnings, the carrying value of our natural gas properties. We are required to perform impairment tests on our assets whenever events or changes in circumstances lead to a reduction of the estimated useful life or estimated future cash flows that would indicate that the carrying amount may not be recoverable or whenever management's plans change with respect to those assets. We may incur impairment charges in the future, which could have a material adverse effect on our results of operations in the period taken.

If customers do not extend existing contracts, do not honor existing contracts, or do not enter into new long-term contracts for coal, profitability of CONSOL Energy's operations could be affected.

During the year ended December 31, 2009, approximately 91% of the coal CONSOL Energy produced was sold under long-term contracts (contracts with terms of one year or more). If a substantial portion of CONSOL Energy's long-term contracts are modified or terminated or if force majeure is exercised, CONSOL Energy would be adversely affected if we are unable to replace the contracts or if new contracts are not at the same level of profitability. If existing customers do not honor current contract commitments, our revenue would be adversely affected. The profitability of our long-term coal supply contracts depends on a variety of factors, which vary from contract to contract and fluctuate during the contract term, including our production costs and other factors. Price changes, if any, provided in long-term supply contracts may not reflect our cost increases, and therefore, increases in our costs may reduce our profit margins. In addition, in periods of declining market prices, provisions for adjustment or renegotiation of prices and other provisions may increase our exposure to short-term coal price volatility. As a result, CONSOL Energy may not be able to obtain long-term agreements at favorable prices (compared to either market conditions, as they may change from time to time, or our cost structure) and long-term contracts may not contribute to our profitability.

The loss of, or significant reduction in, purchases by our largest customers could adversely affect our revenues.

For the year ended December 31, 2009, we derived over 25% of our total revenues from sales to our four largest coal customers. At December 31, 2009, we had approximately 16 coal supply agreements with these customers that expire at various times from 2010 to 2028. We are currently discussing the extension of existing agreements or entering into new long-term agreements with some of these customers, but these negotiations may

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not be successful and these customers may not continue to purchase coal from us under long-term coal supply agreements. If any one of these four customers were to significantly reduce their purchases of coal from us, or if we were unable to sell coal to them on terms as favorable to us as the terms under our current agreements, our financial condition and results of operations could suffer materially.

Our ability to collect payments from our customers could be impaired if their creditworthiness declines or if they fail to honor their contracts with us.

Our ability to receive payment for coal sold and delivered depends on the continued creditworthiness of our customers. Some power plant owners may have credit ratings that are below investment grade. If the creditworthiness of our customers declines significantly, our \$165 million accounts receivable securitization program and our business could be adversely affected. In addition, if a customer refuses to accept shipments of our coal for which they have an existing contractual obligation, our revenues will decrease and we may have to reduce production at our mines until our customer's contractual obligations are honored.

The availability and reliability of transportation facilities and fluctuations in transportation costs could affect the demand for our coal or impair our ability to supply coal to our customers.

Coal producers depend upon rail, barge, trucking, overland conveyor and other systems to provide access to markets. Disruption of transportation services because of weather-related problems, strikes, lock-outs, break-downs of locks and dams or other events could temporarily impair our ability to supply coal to customers and adversely affect our profitability. Transportation costs represent a significant portion of the delivered cost of coal and, as a result, the cost of delivery is a critical factor in a customer's purchasing decision. Increases in transportation costs could make our coal less competitive.

Competition within the coal and gas industries may adversely affect our ability to sell our products. A loss of our competitive position because of overcapacity in these industries could adversely affect pricing which could impair our profitability.

CONSOL Energy competes with coal producers in various regions of the United States and with some foreign coal producers for domestic sales primarily to power generators. CONSOL Energy also competes with both domestic and foreign coal producers for sales in international markets. Demand for our coal by our principal customers is affected by the delivered price of competing coals, other fuel supplies and alternative generating sources, including nuclear, natural gas, oil and renewable energy sources, such as hydroelectric power. CONSOL Energy sells coal to foreign electricity generators and to the more specialized metallurgical coal market, both of which are significantly affected by international demand and competition.

Increases in coal prices could encourage existing producers to expand capacity or for new producers to enter the market. If overcapacity results, prices could fall or we may not be able to sell our coal, which would reduce revenue.

The gas industry is intensely competitive with companies from various regions of the United States and we may compete with foreign companies for domestic sales, many of whom are larger and have greater financial, technological, human and other resources. If we are unable to compete, our company, our operating results and financial position may be adversely affected. For example, one of our competitive strengths is being a low-cost producer of gas. If our competitors can produce gas at a lower cost than us, it would effectively eliminate our competitive strength in that area. In addition, larger companies may be able to pay more to acquire new gas properties for future exploration, limiting our ability to replace gas we produce or to grow our production. Our ability to acquire additional properties and to discover new gas resources also depends on our ability to evaluate and select suitable properties and to consummate these transactions in a highly competitive environment.

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We could be negatively affected if we fail to maintain satisfactory labor relations.

As of December 31, 2009, we had 8,012 employees. Approximately 35% of these employees are represented by unions. Union operations generated 46% of our U.S. coal production during the year ended December 31, 2009. Relations with our employees and, where applicable, organized labor is important to our success. If we do not maintain satisfactory labor relations with our organized and non-union employees, we may incur strikes, other work stoppages or have reduced productivity. Our labor costs may increase relative to other coal companies which could adversely affect our ability to compete with other coal companies and our results of operations.

The characteristics of coal may make it difficult for coal users to comply with various environmental standards. These standards are continually under review by international, federal and state agencies, related to coal combustion. As a result, coal users may switch to other alternative fuel or alternative energy sources, which would affect the volume of CONSOL Energy's coal sales.

Coal contains impurities, including sulfur, mercury, chlorine and other elements or compounds, many of which are released into the air when coal is burned. Stricter environmental regulations of emissions from coal-fired electric generating plants could increase the costs of using coal thereby reducing demand for coal as a fuel source, the volume of our coal sales and price. Stricter regulations could make coal a less attractive fuel alternative in the planning and building of utility power plants in the future.

For example, in order to meet the federal Clean Air Act limits for sulfur dioxide emissions from electric power plants, coal users will need to install scrubbers, use sulfur dioxide emission allowances (some of which they may purchase), or switch to other fuels. Each option has limitations. Lower sulfur coal may be more costly to purchase on an energy basis than higher sulfur coal depending on mining and transportation costs. The cost of installing scrubbers is significant and emission allowances may become more expensive as their availability declines. Switching to other fuels may require expensive modification of existing plants. Because higher sulfur coal currently accounts for a significant portion of our sales, the extent to which power generators switch to alternative fuel could materially affect us if we cannot offset the cost of sulfur removal by lowering the delivered costs of our higher sulfur coals on an energy equivalent basis.

Proposed reductions in emissions of mercury, sulfur dioxides, nitrogen oxides, particulate matter or greenhouse gases may require the installation of additional costly control technology or the implementation of other measures, including trading of emission allowances and switching to alternative fuels. The Environmental Protection Agency continues to require reduction of nitrogen oxide emissions in a number of eastern states and the District of Columbia and will require reduction of particulate matter emissions over the next several years for areas that do not meet air quality standards for fine particulates. In addition, Congress and several states may consider legislation to further control air emissions of multiple pollutants from electric generating facilities and other large emitters. Any new or proposed reductions will make it more costly to operate coal-fired plants and could make coal a less attractive fuel alternative to the planning and building of utility power plants in the future. In addition, utilities may favor building new power plants fueled by natural gas because gas-fired plants are cheaper to construct and permits to construct these plants are easier to obtain as natural gas is seen as having a lower environmental impact than coal-fueled generators. Apart from alternative fuel sources, state and federal mandates for increased use of electricity from renewable energy sources could have an impact on the market for our coal. Several states have enacted legislative mandates requiring electricity suppliers to use renewable energy sources to generate a certain percentage of power. There have been numerous proposals to establish a similar uniform, national standard although none of these proposals have been enacted to date. Possible advances in technologies and incentives, such as tax credits, to enhance the economics of renewable energy sources could make these sources more competitive with coal. Any reduction in the amount of coal consumed by domestic electric power generators as a result of new or proposed requirements or a switch to alternative fuels or renewable energy sources could reduce the price of coal that we mine and sell, thereby reducing our revenues and materially and adversely affecting our business and results of operations.

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CONSOL Energy may not be able to produce sufficient amounts of coal to fulfill our customers' requirements, which could harm our relationships with customers and could cause our inability to satisfy our contractual demands.

CONSOL Energy may not be able to produce sufficient amounts of coal to meet customer demand, including amounts that we are required to deliver under long-term contracts. CONSOL Energy's inability to satisfy contractual obligations could result in our customers initiating claims against us.

Foreign currency fluctuations could adversely affect the competitiveness of our coal abroad.

We compete in international markets against coal produced in other countries. Coal is sold internationally in U.S. dollars. As a result, mining costs in competing producing countries may be reduced in U.S. dollar terms based on currency exchange rates, providing an advantage to foreign coal producers. Currency fluctuations among countries purchasing and selling coal could adversely affect the competitiveness of our coal in international markets.

Coal mining is subject to conditions or events beyond CONSOL Energy's control, which could cause our financial results to deteriorate.

CONSOL Energy's coal mining operations are predominantly underground mines. These mines are subject to conditions or events beyond CONSOL Energy's control that could disrupt operations and affect production and the cost of mining at particular mines for varying lengths of time. These conditions or events may have a significant impact on our operating results. Conditions or events have included:

variations in thickness of the layer, or seam, of coal;

amounts of rock and other natural materials intruding into the coal seam and other geological conditions that could affect the stability of the roof and the side walls of the mine;

equipment failures or repairs;

fires and other accidents; and

weather conditions.

A decrease in the availability or increase in the costs of key services, capital equipment or commodities such as steel, liquid fuels and rubber products could impact our cost of production and decrease our anticipated profitability.

Coal mines consume large quantities of key services, capital equipment and commodities (including steel, copper, rubber products and liquid fuels). Some commodities, such as steel, are needed to comply with roof control plans required by regulation. The prices we pay for these services and products are strongly impacted by the global market. A rapid or significant increase in their cost could impact our mining costs because we have a limited ability to negotiate lower prices, and, in some cases, do not have a ready substitute.

For mining and drilling operations, CONSOL Energy must obtain, maintain, and renew governmental permits and approvals which can be a costly and time consuming process and can result in restrictions on our operations.

Most producers in the eastern U.S. are being impacted by government regulations and enforcement to a much greater extent than a few years ago, particularly in light of the renewed focus by environmental agencies and the government generally on the mining industry, including more stringent enforcement of the laws that regulate mining. The pace with which government issues permits needed for new operations and for on-going operations to continue mining has negatively impacted expected production, especially in Central Appalachia.

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Environmental groups in Southern West Virginia and Kentucky have challenged state and U.S. Army Corps of Engineers permits for mountaintop mining on various grounds. The most recent challenges have focused on the adequacy of the Corps of Engineers analysis of impacts to streams and the adequacy of mitigation plans to compensate for stream impacts resulting from valley fill permits required for mountaintop mining. In 2007, the U.S. District Court for the Southern District of West Virginia found other operators' permits for mining in these areas to be deficient. In February 2009, the U.S. Court of Appeals for the Fourth Circuit reversed that decision, finding that the permits were adequate. However, since that reversal, the U.S. Environmental Protection Agency (EPA) began to more critically review valley fill permits and has been recommending that a number of permits be denied because of alleged concerns by EPA of potential impacts to water quality in streams below valley fills, with cumulative impacts of mining on watersheds and with adequacy of mitigation. EPA's objections and an enhanced review process that is being implemented under a federal multi-agency memorandum of understanding have effectively held up the issuance of permits for all types of mining operations that require valley fill permits, including surface facilities for underground mines, without any indication as to when normal permitting will resume. CONSOL Energy's surface and underground operations have been impacted to a limited extent to date, but future permits will likely be delayed by the EPA's current position, which will likely adversely impact our surface operations. In addition, over the past few years, the length of time needed to bring a new mine into production has increased by several years because of the increased time required to obtain necessary permits. New safety laws and regulations have impacted productivity at underground mines, although the company has not yet been able to ascertain the exact amount of the impact.

Proposals to regulate greenhouse gas emissions could impact the market for our fossil fuels, increase our costs and reduce the value of our coal and gas assets.

Global climate change continues to attract considerable public and scientific attention with widespread concern about the impacts of human activity, especially the emissions of greenhouse gases (GHGs), such as carbon dioxide and methane. Combustion of fossil fuels, such as the coal and gas we produce, results in the creation of carbon dioxide that is currently emitted into the atmosphere by coal and gas end users, such as coal-fired electric generation power plants. Several actions have been taken at the international, national, regional and state levels of government that are intended to limit emissions of GHGs. For example, EPA has: (i) issued a requirement for specified sources of GHGs to report GHGs annually to EPA commencing in March 2011; (ii) issued an endangerment finding that GHGs threaten both public health and the public welfare; and (iii) proposed to regulate certain large sources of GHGs under various permitting programs, in each case pursuant to the Clean Air Act. Several states individually and in some cases under regional alliances, have adopted measures requiring reduction of GHGs within state or regional boundaries. Further regulation of GHGs could occur in the United States pursuant to legislation, treaty obligations, or states enacting new laws and regulations. Internationally, the Kyoto Protocol, which set binding emission targets for developed countries (including the United States but has not been ratified by the United States) expires in 2012 and negotiations are underway for a new protocol. President Obama has pledged to implement an economy-wide cap-and-trade program to reduce GHG emissions 80 percent by 2050. He also pledged the United States to be a world leader on GHG reduction and has taken action to re-engage with the United Nations Framework Convention on Climate Change to develop a global GHG program. Congress is considering comprehensive legislation to regulate and reduce GHG emissions in part under a cap and trade system, and recently proposals have been introduced to ban or at least delay action by EPA to regulate GHGs under the CAA. Litigation seeking to control GHGs also is on the increase. For example, two United States Courts of Appeals have ruled that certain public and private parties can pursue claims that GHG emissions constitute a public nuisance and seek to recover alleged related damages. To the extent actions are taken to reduce GHGs emission by the United States, individual states, or in other countries where we sell coal, or as a result utilities have difficulty obtaining financing in connection with coal-fired plants, the use of and demand for fossil fuels, particularly coal, may be adversely affected which could have a material adverse effect on our results of operations, cash flows and financial condition.

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Regulation of GHGs could also impact our coalbed methane operations. Coalbed methane must be expelled from our underground coal mines for mining safety reasons. Coalbed methane enhances the GHG effect to a greater degree than carbon dioxide. Our gas operations capture coalbed methane from our underground coal mines, although some coalbed methane is vented into the atmosphere when the coal is mined. If regulation of GHG emissions does not exempt the release of coalbed methane, we may have to curtail coal production, pay higher taxes, or incur costs to purchase credits that permit us to continue operations as they now exist at our underground coal mines. The amount of coalbed methane we capture is recorded, on a voluntarily basis, with the U.S Department of Energy. We have recorded the amounts we have captured since the early 1990 s and our subsidiary, CNX Gas, has registered as an offset provider of credits with the Chicago Climate Exchange. If regulation of GHGs does not give us credit for capturing methane that would otherwise be released into the atmosphere at our coal mines, any value associated with our historical or future credits would be reduced or eliminated.

Existing and future government laws, regulations and other legal requirements relating to protection of the environment, health and safety matters and others that govern our business increase our costs of doing business for both coal and gas, and may restrict our operations.

We are subject to laws, regulations and other legal requirements enacted or adopted by federal, state and local, as well as foreign authorities relating to protection of the environment and health and safety matters, including those legal requirements that govern discharges of substances into the air and water, the management and disposal of hazardous substances and wastes, the cleanup of contaminated sites, groundwater quality and availability, plant and wildlife protection, reclamation and restoration of mining or drilling properties after mining or drilling is completed, the installation of various safety equipment in our mines, control of surface subsidence from underground mining and work practices related to employee health and safety. Complying with these requirements, including the terms of our permits, has had, and will continue to have, a significant effect on our costs of operations and competitive position. In addition, we could incur substantial costs as a result of violations under environmental and health and safety laws. Any additional laws, regulations and other legal requirements enacted or adopted by federal, state and local, as well as foreign authorities or new interpretations of existing legal requirements by regulatory bodies relating to the protection of the environment and health and safety matters could further affect our costs of operations and competitive position.

For example, the federal Clean Water Act and corresponding state laws affect coal mining and gas operations by imposing restrictions on discharges into regulated surface waters. Permits requiring regular monitoring and compliance with effluent limitations and reporting requirements govern the discharge of pollutants into regulated waters. The Clean Water Act and corresponding state laws (including those relating to protection of impaired waters so designated by individual states through the use of new effluent limitations known as Total Maximum Daily Load (TMDL) limits; anti-degradation regulations which protect state designated high quality/exceptional use streams by restricting or prohibiting discharges which result in degradation; and requirements to treat discharges from coal mining properties for non-traditional pollutants requiring expensive treatment technologies, such as total dissolved solids, chlorides and selenium; and protecting streams, wetlands, other regulated water sources and associated riparian lands from the surface impacts of underground mining) may cause CONSOL Energy to incur significant additional costs that could adversely affect our operating results, financial condition and cash flows or may prevent us from being able to mine portions of our reserves. The Clean Water Act is being used by opponents of mountain top removal mining as a means to challenge permits. Also, beginning in early 2009, EPA has relied upon the Clean Water Act to become more actively involved in the permitting of mountain top removal mining operations and other coal mining operations requiring permits to place fill in streams. In addition, CONSOL Energy incurs and will continue to incur significant costs associated with the investigation and remediation of environmental contamination under the federal Comprehensive Environmental Response, Compensation, and Liability Act (Superfund) and similar state statutes and has been named as a potentially responsible party at Superfund sites in the past.

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Additionally, the gas industry is subject to extensive legislation and regulation, which is under constant review for amendment or expansion. Any changes may affect, among other things, the pricing or marketing of gas production. State and local authorities regulate various aspects of gas drilling and production activities, including the drilling of wells (through permit and bonding requirements), the spacing of wells, the unitization or pooling of gas properties, environmental matters, safety standards, market sharing and well site restoration. If we fail to comply with statutes and regulations, we may be subject to substantial penalties, which would decrease our profitability.

Our mines are subject to stringent federal and state safety regulations that increase our cost of doing business at active operations and may place restrictions on our methods of operation. In addition, government inspectors under certain circumstances, have the ability to order our operations to be shut down based on safety considerations.

Stringent health and safety standards were imposed by federal legislation when the Federal Coal Mine Health and Safety Act of 1969 was adopted. The Federal Coal Mine Safety and Health Act of 1977 expanded the enforcement of safety and health standards of the Coal Mine Health and Safety Act of 1969 and imposed safety and health standards on all (non-coal as well as coal) mining operations. Regulations are comprehensive and affect numerous aspects of mining operations, including training of mine personnel, mining procedures, the equipment used in mine emergency procedures, mine plans and other matters. The additional requirements of the Mine Improvement and New Emergency Response Act of 2006 (the Miner Act) and implementing federal regulations include, among other things, expanded emergency response plans, providing additional quantities of breathable air for emergencies, installation of refuge chambers in underground coal mines, installation of two-way communications and tracking systems for underground coal mines, new standards for sealing mined out areas of underground coal mines, more available mine rescue teams and enhanced training for emergencies. Most states in which CONSOL Energy operates have programs for mine safety and health regulation and enforcement. We believe that the combination of federal and state safety and health regulations in the coal mining industry is, perhaps, the most comprehensive system for protection of employee safety and health affecting any industry. Most aspects of mine operations, particularly underground mine operations, are subject to extensive regulation. The various requirements mandated by law or regulation can place restrictions on our methods of operations, creating a significant effect on operating costs and productivity. In addition, government inspectors under certain circumstances, have the ability to order our operation to be shut down based on safety considerations.

CONSOL Energy has reclamation, mine closure and gas well plugging obligations. If the assumptions underlying our accruals are inaccurate, we could be required to expend greater amounts than anticipated.

The Surface Mining Control and Reclamation Act establishes operational, reclamation and closure standards for all aspects of surface mining as well as most aspects of deep mining and gas well drilling. CONSOL Energy accrues for the costs of current mine disturbance, gas well plugging and of final mine closure, including the cost of treating mine water discharge where necessary. Estimates of our total reclamation, mine-closing liabilities and gas well plugging, which are based upon permit requirements and our experience, were approximately \$533 million at December 31, 2009. The amounts recorded are dependent upon a number of variables, including the estimated future closure costs, estimated proven reserves, assumptions involving profit margins, inflation rates, and the assumed credit-adjusted risk-free interest rates. Furthermore, these obligations are unfunded. If these accruals are insufficient or our liability in a particular year is greater than currently anticipated, our future operating results could be adversely affected.

CONSOL Energy faces uncertainties in estimating our economically recoverable coal reserves, and inaccuracies in our estimates could result in lower than expected revenues, higher than expected costs and decreased profitability.

There are uncertainties inherent in estimating quantities and values of economically recoverable coal reserves, including many factors beyond our control. As a result, estimates of economically recoverable coal reserves are by their nature uncertain. Information about our reserves consists of estimates based on engineering, economic and geological data assembled and analyzed by our staff.

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Some of the factors and assumptions which impact economically recoverable reserve estimates include:

geological conditions;

historical production from the area compared with production from other producing areas;

the assumed effects of regulations and taxes by governmental agencies;

assumptions governing future prices; and

future operating costs, including cost of materials.

Each of these factors may in fact vary considerably from the assumptions used in estimating reserves. For these reasons, estimates of the economically recoverable quantities of coal attributable to a particular group of properties, and classifications of these reserves based on risk of recovery and estimates of future net cash flows, may vary substantially. Actual production, revenues and expenditures with respect to our reserves will likely vary from estimates, and these variances may be material. As a result, our estimates may not accurately reflect our actual reserves.

Fairmont Supply Company, a subsidiary of CONSOL Energy, is a co-defendant in various asbestos litigation cases which could result in making payments in the future that are material.

One of our subsidiaries, Fairmont Supply Company (Fairmont), which distributes industrial supplies, currently is named as a defendant in approximately 22,500 asbestos claims in state courts in Pennsylvania, Ohio, West Virginia, Maryland, Mississippi, New Jersey and Illinois. Because a very small percentage of products manufactured by third parties and supplied by Fairmont in the past may have contained asbestos and many of the pending claims are part of mass complaints filed by hundreds of plaintiffs against a hundred or more defendants, it has been difficult for Fairmont to determine how many of the cases actually involve valid claims or plaintiffs who were actually exposed to asbestos-containing products supplied by Fairmont. In addition, while Fairmont may be entitled to indemnity or contribution in certain jurisdictions from manufacturers of identified products, the availability of such indemnity or contribution is unclear at this time and, in recent years, some of the manufacturers named as defendants in these actions have sought protection from these claims under bankruptcy laws. Fairmont has no insurance coverage with respect to these asbestos cases. For the year ended December 31, 2009, payments by Fairmont with respect to asbestos cases have not been material. Our current estimates related to these asbestos claims, individually and in the aggregate, are immaterial to the financial position, results of operations and cash flows of CONSOL Energy. However, it is reasonably possible that payments in the future with respect to pending or future asbestos cases may be material to the financial position, results of operations or cash flows of CONSOL Energy.

CONSOL and its subsidiaries are subject to various legal proceedings, which may have a material effect on our business.

We are party to a number of legal proceedings incident to normal business activities. There is the potential that an individual matter or the aggregation of many matters could have an adverse effect on our cash flows, results of operations or financial position. See Note 24 in the Notes to the Audited Consolidated Financial Statements in Item 8 of our Form 10-K for the year ended December 31, 2009 for further discussion as may be updated by our other filings with the SEC.

Changes in federal or state income tax regulations, particularly in the area of percentage depletion, could cause our financial position and profitability to deteriorate.

The federal government has been reviewing the income tax regulations relating to the coal industry regarding percentage depletion benefits. If the percentage depletion tax benefit was reduced or eliminated, CONSOL Energy's financial position could be materially impacted.

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CONSOL Energy has obligations for long-term employee benefits for which we accrue based upon assumptions which, if inaccurate, could result in CONSOL Energy being required to expense greater amounts than anticipated.

CONSOL Energy provides various long-term employee benefits to inactive and retired employees. We accrue amounts for these obligations. At December 31, 2009, the current and non-current portions of these obligations included:

postretirement medical and life insurance (\$2.8 billion);

coal workers' black lung benefits (\$194.6 million);

salaried retirement benefits (\$192.0 million); and

workers' compensation (\$179.3 million).

However, if our assumptions are inaccurate, we could be required to expend greater amounts than anticipated. Salaried retirement benefits are funded in accordance with ERISA regulations. The other obligations are unfunded. In addition, the federal government and several states in which we operate consider changes in workers' compensation and black lung laws from time to time. Such changes, if enacted, could increase our benefit expense.

Due to our participation in a multi-employer pension plan, we have exposure under that plan that extends beyond what our obligation would be with respect to our employees.

Certain of our subsidiaries are obligated to contribute to a multi-employer defined benefit pension plan for United Mine Workers of America (UMWA) retirees. In the event of a partial or complete withdrawal by us from such pension plan, we would be liable for a proportionate share of such pension plan's unfunded vested benefits, as determined by the plan's actuary. Based on the limited information available from the plan's administrators, which we cannot independently validate, we believe that our portion of the contingent liability represented by the pension plan's unfunded vested benefits, in the case of our withdrawal from the pension plan or the termination of the pension plan, could be material to our financial position and results of operations. In the event that any other contributing employer withdraws from such pension plan and such employer (or any member in its controlled group) cannot satisfy their obligations under the plan at the time of withdrawal, then we, along with the other remaining contributing employers, would be liable for a proportionate share of the pension plan's unfunded vested benefits at the time of our withdrawal from the pension plan or its termination.

The minimum funding level requirements of the Pension Protection Act of 2006 (Pension Act) applicable to single employer and multi-employer defined benefit pension plans, coupled with significant investment asset losses suffered by such pension plans during the recent decline in equity markets and the current volatile economic environment, have exposed CONSOL Energy to having to make additional cash contributions to fund the pension benefit plans which we sponsor and the multi-employer pension benefit plans in which we participate.

CONSOL Energy sponsors a defined benefit retirement plan that covers substantially all of our employees not participating in multi-employer pension plans. For this pension plan, the Pension Act requires a funding target of 100% of the present value of accrued benefits. The Pension Act includes a funding target phase-in provision that establishes a funding target of 96% in 2010 and 100% thereafter for our defined benefit pension plan. Any such plan with a funded ratio of less than 80%, or less than 70% using special assumptions, will be deemed to be at risk and will be subject to additional funding requirements under the Pension Act. The volatile economic environment and the deterioration in the equity markets have caused investment income and the value of investment assets held in our pension trust to decline and lose value. As a result, CONSOL Energy may be required to increase the amount of cash contributions it makes into the pension trust in order to meet the funding level requirements of the Pension Act.

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Certain subsidiaries of CONSOL Energy also participate in a defined benefit multi-employer pension plan negotiated with the UMWA and contained in the National Bituminous Coal Wage Agreement (the NBCWA). The NBCWA currently calls for contribution amounts to be paid into the multi-employer 1974 Pension Trust based principally on hours worked by UMWA-represented employees. The current contribution rates called for by the NBCWA are: \$4.25 per hour worked in 2009, \$5.00 per hour worked in 2010, and \$5.50 per hour worked in 2011. These multi-employer pension plan contributions are expensed as incurred. The Pension Act requires a minimum funding ratio of 80% be maintained for this multi-employer pension plan. If the plan was determined to have a funded ratio of less than 80% it will be deemed to be "endangered" or "seriously endangered", and if less than 65%, it will be deemed to be in "critical" status, and will in either case be subject to additional funding requirements. Under the Pension Act, the multi-employer plan's actuary must certify the plan's funded status for each plan year. Based on an estimated funded percentage of 91.4%, a certification was provided by the multi-employer plan actuary, stating that the 1974 Pension Trust was in neither "endangered" nor "critical" status for the plan year beginning July 1, 2008. However, the volatile economic environment and the rapid deterioration in the equity markets caused investment income and the value of investment assets held in the 1974 Pension Trust to decline and lose value.

In late 2008, the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) was enacted. Under WRERA, a plan is permitted temporarily to avoid applying the Pension Act's requirements for improving its financial status by giving a plan the option to elect to retain its prior year zone status and to freeze the plan's zone status at the level determined for 2008. WRERA also required that the plan's actuary certify the plan's actual zone status for 2009. On September 28, 2009, based on an estimated funded percentage of 74%, the 1974 Pension Trust's actuary provided the Pension Act zone certification for 2009, certifying that the 1974 Pension Trust is "seriously endangered" for the plan year beginning July 1, 2009. Thereafter, pursuant to WRERA, the 1974 Pension Trust elected to retain its 2008 funded status of neither "endangered" nor "critical" for the plan year beginning July 1, 2009. If the freeze election had not been made, the 1974 Pension Trust's zone status for 2009 as certified by its actuary would have been "seriously endangered" and the 1974 Pension Trust would have been required to develop a funding improvement plan.

The freeze election only applies for the current plan year of 2009. If the 1974 Pension Trust is certified to be in "endangered", "seriously endangered" or "critical" status for the plan year beginning July 1, 2010, steps will have to be taken under the Pension Act to improve its funded status. Such a determination would require certain subsidiaries of CONSOL Energy to make additional contributions pursuant to a funding improvement plan implemented in accordance with the Pension Act and, therefore, could have a material impact on our operating results.

If lump sum payments made to retiring salaried employees pursuant to CONSOL Energy's defined benefit pension plan exceed the total of the service cost and the interest cost in a plan year, CONSOL Energy would need to make an adjustment to operating results equaling the unrecognized actuarial gain or loss resulting from each individual who received a lump sum payment in that year, which may result in an adjustment that could materially reduce operating results.

CONSOL Energy's defined benefit pension plan for salaried employees allows such employees to receive a lump-sum distribution for benefits earned up through December 31, 2005 in lieu of annual payments when they retire from CONSOL Energy. Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans for Terminations Benefits requires that if the lump-sum distributions made for a plan year exceed the total of the service cost and interest cost for the plan year, CONSOL Energy would need to recognize for that year's results of operations an adjustment equaling the unrecognized actuarial gain or loss resulting from each individual who received a lump sum in that year. This type of adjustment may result in a material reduction in operating results.

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Various federal or state laws and regulations require CONSOL Energy to obtain surety bonds or to provide other assurance of payment for certain of our long-term liabilities including mine closure or reclamation costs, workers compensation, coal workers black lung and other postemployment benefits.

Federal and state laws and regulations require us to provide surety bonds or provide other assurances to secure payment of certain long-term obligations including mine closure or reclamation costs, water treatment costs, federal and state workers compensation costs and other miscellaneous obligations. The requirements and amounts of security are not fixed and can vary from year to year. For certain requirements, there have been periods in the past when it has been difficult for us to secure new surety bonds or renew such bonds without posting collateral. CONSOL Energy has satisfied our obligations under these statutes and regulations by providing letters of credit or other assurances of payment. The issuance of letters of credit under our revolving credit facility reduces amounts that we can borrow under our revolving credit facility for other purposes.

Acquisitions that we have completed, acquisitions that we may undertake in the future, as well as expanding existing company mines involve a number of risks, any of which could cause us not to realize the anticipated benefits.

We have completed several acquisitions and mine and gas expansions in the past. We continually seek to grow our business by adding and developing coal and gas reserves through acquisitions, and by expanding the production at existing mines and existing gas operations. If we are unable to successfully integrate the companies, businesses or properties we acquire, our profitability may decline and we could experience a material adverse effect on our business, financial condition, or results of operations. Mine expansion, gas operation expansion and acquisition transactions involve various inherent risks, including:

Uncertainties in assessing the value, strengths, and potential profitability of, and identifying the extent of all weaknesses, risks, contingent and other liabilities (including environmental liabilities) of expansion and acquisition opportunities;

The potential loss of key customers, management and employees of an acquired business;

The ability to achieve identified operating and financial synergies anticipated to result from an expansion or an acquisition opportunity;

Problems that could arise from the integration of the acquired business; and

Unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying our rationale for pursuing the expansion or the acquisition opportunity.

CONSOL Energy's rights plan may have anti-takeover effects that could prevent a change of control.

On December 19, 2003, CONSOL Energy adopted a rights plan which, in certain circumstances, including a person or group acquiring, or the commencement of a tender or exchange offer that would result in a person or group acquiring, beneficial ownership of more than 15% of the outstanding shares of CONSOL Energy common stock, would entitle each right holder to receive, upon exercise of the right, shares of CONSOL Energy common stock having a value equal to twice the right exercise price. For example, at an exercise price of \$80 per right, each right not otherwise voided would entitle its holders to purchase \$160 worth of shares of CONSOL Energy common stock for \$80. Assuming that shares of CONSOL Energy common stock had a per share value of \$16 at such time, the holder of each right would be entitled to purchase ten shares of CONSOL Energy common stock for \$80, or a price of \$8 per share, one half its then market price. This and other provisions of CONSOL Energy's rights plan could make it more difficult for a third party to acquire CONSOL Energy, which could hinder stockholders' ability to receive a premium for CONSOL Energy stock over the prevailing market prices.

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We face uncertainties in estimating proved recoverable gas reserves, and inaccuracies in our estimates could result in lower than expected reserve quantities and a lower present value of our reserves.

Natural gas reserves requires subjective estimates of underground accumulations of natural gas and assumptions concerning future natural gas prices, production levels, and operating and development costs. As a result, estimated quantities of proved reserves and projections of future production rates and the timing of development expenditures may be incorrect. Over time, material changes to reserve estimates may be made, taking into account the results of actual drilling, testing and production. Also, we make certain assumptions regarding future natural gas prices, production levels, and operating and development costs that may prove incorrect. Any significant variance from these assumptions to actual figures could greatly affect our estimates of our reserves, the economically recoverable quantities of natural gas attributable to any particular group of properties, the classifications of reserves based on risk of recovery, and estimates of the future net cash flows. Numerous changes over time to the assumptions on which our reserve estimates are based, as described above, often result in the actual quantities of gas we ultimately recover being different from reserve estimates.

The present value of future net cash flows from our proved reserves is not necessarily the same as the current market value of our estimated natural gas reserves. We base the estimated discounted future net cash flows from our proved reserves on historical average prices and costs. However, actual future net cash flows from our gas and oil properties also will be affected by factors such as:

geological conditions;

changes in governmental regulations and taxation;

assumptions governing future prices;

the amount and timing of actual production;

future operating costs; and

capital costs of drilling new wells.

The timing of both our production and our incurrence of expenses in connection with the development and production of natural gas properties will affect the timing of actual future net cash flows from proved reserves, and thus their actual present value. In addition, the 10% discount factor we use when calculating discounted future net cash flows may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with us or the natural gas and oil industry in general. In addition, if natural gas prices decline by \$0.10 per thousand cubic feet, then the pre-tax present value using a 10% discount rate of our proved reserves as of December 31, 2009 would decrease from \$1.5 billion to \$1.4 billion. The standardized Generally Accepted Accounting Principle measure associated with this decline of \$0.10 per thousand cubic feet, would be approximately \$0.8 billion.

Unless we replace our natural gas reserves, our reserves and production will decline, which would adversely affect our business, financial condition, results of operations and cash flows.

Producing natural gas reservoirs generally are characterized by declining production rates that vary depending upon reservoir characteristics and other factors. Because total estimated proved reserves include our proved undeveloped reserves at December 31, 2009, production is expected to decline even if those proved undeveloped reserves are developed and the wells produce as expected. The rate of decline will change if production from our existing wells declines in a different manner than we have estimated and can change under other circumstances. Thus, our future natural gas reserves and production and, therefore, our cash flow and income are highly dependent on our success in efficiently developing and exploiting our current reserves and economically finding or acquiring additional recoverable reserves. We may not be able to develop, find or acquire additional reserves to replace our current and future production at acceptable costs.

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Our exploration and development activities may not be commercially successful.

The exploration for and production of gas involves numerous risks. The cost of drilling, completing and operating wells for coal bed methane (CBM) or other gas is often uncertain, and a number of factors can delay or prevent drilling operations or production, including:

unexpected drilling conditions;

title problems;

pressure or irregularities in geologic formations;

equipment failures or repairs;

fires or other accidents;

adverse weather conditions;

reductions in natural gas prices;

pipeline ruptures; and

unavailability or high cost of drilling rigs, other field services and equipment.

Our future drilling activities may not be successful, and our drilling success rates could decline. Unsuccessful drilling activities could result in higher costs without any corresponding revenues.

Our focus on new development projects in our operating areas and other unexplored areas increases the risks inherent in our gas and oil activities.

We have little or no proved reserves in certain areas in Pennsylvania, Kentucky and Tennessee. These exploration, drilling and production activities will be subject to many risks, including the risk that CBM or other natural gas is not present in sufficient quantities in the coal seam or target strata, or that sufficient permeability does not exist for the gas to be produced economically. We have invested in property, and will continue to invest in property, including undeveloped leasehold acreage, that we believe will result in projects that will add value over time. Drilling for CBM, other natural gas and oil may involve unprofitable efforts, not only from dry wells but also from wells that are productive but do not produce sufficient net reserves to return a profit after deducting drilling, operating and other costs. We cannot be certain that the wells we drill in these new areas will be productive or that we will recover all or any portion of our investments.

Our business depends on transportation facilities owned by others. Disruption of, capacity constraints in, or proximity to pipeline systems could limit sales of our gas.

We transport our gas to market by utilizing pipelines owned by others. If pipelines do not exist near our producing wells, if pipeline capacity is limited or if pipeline capacity is unexpectedly disrupted, our gas sales could be limited, reducing our profitability. If we cannot access pipeline transportation, we may have to reduce our production of gas or vent our produced gas to the atmosphere because we do not have facilities to store excess inventory. If our sales are reduced because of transportation constraints, our revenues will be reduced, and our unit costs will also

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increase. If we cannot obtain transportation capacity and we do not have the ability to store gas, we may have to reduce production. If pipeline quality tariffs change, we might be required to install additional processing equipment which could increase our costs. The pipeline could curtail our flows until the gas delivered to their pipeline is in compliance.

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Increased industry activity may create shortages of field services, equipment and personnel, which may increase our costs and may limit our ability to drill and produce from our natural gas properties.

The demand for well service providers, related equipment, and qualified and experienced field personnel to drill wells and conduct field operations, including geologists, geophysicists, engineers and other professionals in the natural gas and oil industry can fluctuate significantly, often in correlation with natural gas and oil prices, causing periodic shortages. These shortages may lead to escalating prices, the possibility of poor services, inefficient drilling operations, and personnel injuries. Such pressures will likely increase the actual cost of services, extend the time to secure such services and add costs for damages due to accidents sustained from the over use of equipment and inexperienced personnel. Higher oil and natural gas prices generally stimulate increased demand and result in increased prices for drilling equipment, crews and associated supplies, equipment and services. In addition, the costs and delivery times of equipment and supplies are substantially greater in periods of peak demand. Accordingly, we cannot assure that we will be able to obtain necessary drilling equipment and supplies in a timely manner or on satisfactory terms, and we may experience shortages of, or material increases in the cost of, drilling equipment, crews and associated supplies, equipment and services in the future. Any such delays and price increases could adversely affect our ability to pursue our drilling program and our results of operations.

We may incur additional costs and delays to produce gas because we have to acquire additional property rights to perfect our title to the gas estate.

Some of the gas rights we believe we control are in areas where we have not yet done any exploratory or production drilling. Most of these properties were acquired primarily for the coal rights, and, in many cases were acquired years ago. While chain of title work for the coal estate was generally fully developed, in many cases, the gas estate title work is less robust. Our practice is to perform a thorough title examination of the gas estate before we commence drilling activities and to acquire any additional rights needed to perfect our ownership of the gas estate for development and production purposes. We may incur substantial costs to acquire these additional property rights and the acquisition of the necessary rights may not be feasible in some cases. Our inability to obtain these rights may adversely impact our ability to develop those properties. Some states permit us to produce the gas without perfected ownership under an administrative process known as pooling, which require us to give notice to all potential claimants and pay royalties into escrow until the undetermined rights are resolved. As a result, we may have to pay royalties to produce gas on acreage that we control and these costs may be material. Further, the pooling process is time-consuming and may delay our drilling program in the affected areas.

Our shale gas drilling and production operations require adequate sources of water to facilitate the fracturing process and the disposal of that water when it flows back to the well-bore, and our CBM gas drilling and production operations require the removal and disposal of water from the coal seams, from which we produce gas. If we are unable to dispose of the water we use or remove from the strata at a reasonable cost and within applicable environmental rules, our ability to produce gas commercially and in commercial quantities could be impaired.

New environmental regulations governing the withdrawal, storage and use of surface water or groundwater necessary for hydraulic fracturing of wells, such as proposals in Congress to eliminate the exemption of this practice from regulation under the Safe Drinking Water Act, may increase operating costs and cause delays, interruptions or termination of operations, the extent of which cannot be predicted, all of which could have an adverse affect on our operations and financial performance.

Coal seams, frequently contain water that must be removed in order for the gas to detach from the coal and flow to the wellbore. Further, we must remove the water that we use to fracture our shale gas wells when it flows back to the well-bore. Our ability to remove and dispose of water will affect our production and the cost of water treatment and disposal may affect our profitability. The imposition of new environmental initiatives and regulations could include restrictions on our ability to conduct hydraulic fracturing or disposal of waste, including, produced water, drilling fluids and other wastes associated with the exploration, development and production of natural gas.

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Coalbed methane and other gas that we produce often contains impurities that must be removed, and the gas must be processed before it can be sold, which can adversely affect our operations and financial performance.

A substantial amount of our gas needs to be processed in order to make it saleable to our intended customers. At times, the cost of processing this gas relative to the quantity of gas produced from a particular well, or group of wells, may outweigh the economic benefit of selling that gas. Our profitability may decrease due to the reduced production and sale of gas.

Enactment of a severance tax in several states where we have operations, including Pennsylvania, on natural gas could adversely impact our results of existing operations and the economic viability of exploiting new gas drilling and production opportunities in those states.

As a result of a funding gap in the Pennsylvania state budget due to significant declines in anticipated tax revenues, the Pennsylvania governor has proposed to its legislature the adoption of a wellhead or severance tax on the production of natural gas in Pennsylvania. The amount of the proposed tax is 5 percent of the value of the natural gas at wellhead plus 4.7 cents per thousand cubic feet of natural gas severed. In Pennsylvania we have rights in significant acreage for coalbed methane and other natural gas extraction on which we have drilled and expect to continue to drill producing wells. In 2009, 17% or 18.4 billion cubic feet, of our production was from Pennsylvania. In addition, a significant amount of our Marcellus shale play acreage is in Pennsylvania. We cannot predict whether Pennsylvania (or any other states) will adopt any such tax, nor if adopted the rate of tax. If states adopt such taxes, it could adversely impact our results of existing operations and the economic viability of exploiting new gas drilling and production opportunities.

Currently the majority of our producing properties are located in three counties in southwestern Virginia, making us vulnerable to risks associated with having our production concentrated in one area.

The vast majority of our producing properties are geographically concentrated in three counties in Virginia. As a result of this concentration, we may be disproportionately exposed to the impact of delays or interruptions of production from these wells caused by significant governmental regulation, transportation capacity constraints, curtailment of production, natural disasters or interruption of transportation of natural gas produced from the wells in this basin or other events which impact this area.

Our hedging activities may prevent us from benefiting from price increases and may expose us to other risks.

To manage our exposure to fluctuations in the price of natural gas, we enter into hedging arrangements with respect to a portion of our expected production. As of December 31, 2009, we had hedges on approximately 47.5 billion cubic feet of our 2010 natural gas production, 22.6 billion cubic feet of our 2011 natural gas production and 15.1 billion cubic feet of our 2012 natural gas production. To the extent that we engage in hedging activities, we may be prevented from realizing the benefits of price increases above the levels of the hedges.

In addition, such transactions may expose us to the risk of financial loss in certain circumstances, including instances in which:

our production is less than expected;

the counterparties to our contracts fail to perform the contracts; or

the creditworthiness of our counterparties or their guarantors is substantially impaired.

If our gas hedges would no longer qualify for hedge accounting, we will be required to mark them to market and recognize the adjustments through current year earnings. This may result in more volatility in our income in future periods.

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Risks related to the Acquisition

If we do not complete the Acquisition on or prior to June 10, 2010 (subject to an extension to September 8, 2010 in certain circumstances), the purchase agreement may be terminated and we will be required to redeem the senior notes purchased in the senior notes offering.

We may not be able to consummate the Acquisition within the timeframe specified in the purchase agreement as described below. Our ability to consummate the Acquisition is subject to various closing conditions, some of which are beyond our control and we may not be able to complete the Acquisition. If we are not able to consummate the Acquisition on or prior to June 10, 2010, which may be extended to September 8, 2010 in certain instances, or the purchase agreement is terminated at any time prior to that date, we will be required to redeem 100% of the aggregate principal amount of the senior notes. Changes in our business or financial condition, or the terms of the Acquisition or the financing thereof, between the closing of this equity offering and the closing of the Acquisition will have no effect on your rights as a purchaser of the common stock pursuant to this equity offering. If the Acquisition does not close or is terminated, management will have broad discretion over the proceeds of this offering.

Business uncertainties and contractual restrictions while the Acquisition is pending may have an adverse effect on us and the Dominion E&P Business.

Uncertainty about the effect of the Acquisition on employees, suppliers, partners, regulators and customers may have an adverse effect on the Dominion E&P Business. These uncertainties may impair the Dominion E&P Business' ability to attract, retain and motivate key personnel until the Acquisition is consummated and could cause suppliers, customers and others that deal with the Dominion E&P Business to defer purchases or other decisions concerning the Dominion E&P Business or seek to change existing business relationships with the Dominion E&P Business.

Risks relating to the combined company after the Acquisition

We may not realize the benefits of integrating our companies.

The Acquisition will involve the integration of our operations with the operations of the Dominion E&P Business and the uncertainties inherent in such an integration. Integration will require substantial management attention and could detract attention from the day-to-day business of the combined company. We could encounter difficulties in the integration process, such as the need to revisit assumptions about reserves, future production, revenues, capital expenditures and operating costs, including synergies, the loss of key employees or commercial relationships or the need to address unanticipated liabilities. If we cannot successfully integrate our business with the Dominion E&P Business, we may fail to realize the expected benefits of the Acquisition.

Our level of indebtedness may adversely affect operations and limit our growth.

Following the Acquisition, we will be more leveraged than we have been historically. At December 31, 2009, on a pro forma basis giving effect to the Acquisition, we would have had approximately \$3.7 billion of total debt. This level of indebtedness could result in CONSOL Energy having difficulty accessing capital markets or raising capital on favorable terms and CONSOL Energy's financial results could be negatively affected by its inability to raise capital or because of the cost of such capital.

Our substantial debt following the Acquisition could have important consequences for us. For example, it could:

increase our vulnerability to general adverse economic and industry conditions;

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limit our ability to fund future working capital and capital expenditures, to engage in future acquisitions or development activities, or to otherwise realize the value of our assets and opportunities fully because of the need to dedicate a substantial portion of our cash flow from operations to payments on our debt or to comply with any restrictive terms of our debt;

limit our flexibility in planning for, or reacting to, changes in the industry in which we operate; or

place us at a competitive disadvantage as compared to our competitors that have less debt.

Realization of any of these factors could adversely affect our financial condition.

If we are unable to generate sufficient cash flow or otherwise obtain funds necessary to make required payments on our indebtedness or if we otherwise fail to comply with the various covenants in such indebtedness, including covenants in our senior secured credit facilities, outstanding notes or the senior notes, we would be in default. This default would permit the holders of such indebtedness to accelerate the maturity of such indebtedness and could cause defaults under our indebtedness, including the senior notes, or result in our bankruptcy. Such defaults, or any bankruptcy resulting therefrom, could result in a default on any such indebtedness and could delay or preclude payment of principal of, or interest on, such indebtedness, including the notes. Our ability to meet our obligations will depend upon our future performance, which will be subject to prevailing economic conditions, commodity prices, and to financial, business and other factors, including factors beyond our control.

Upon consummation of the Acquisition, we and all of our restricted subsidiaries must comply with various restrictive covenants contained in our revolving credit facilities, the indentures related to our existing notes and the senior notes, and any of our future debt arrangements. These covenants will, among other things, limit our ability and the ability of all of our restricted subsidiaries to:

incur additional debt or liens;

pay dividends;

make payments in respect of or redeem or acquire any debt or equity issued by us;

sell assets;

make loans or investments; and

acquire or be acquired by other companies.

The market price of our common stock may decline as a result of the Acquisition.

The market price of our common stock may decline as a result of the Acquisition if, among other things:

the operational estimates in connection with the integration of the Dominion E&P Business are not realized;

the transaction costs related to the Acquisition are greater than expected; or

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the financing related to the Acquisition is on unfavorable terms.

The market price of our common stock also may decline if we do not achieve the perceived benefits of the Acquisition as rapidly or to the extent anticipated by financial or industry analysts or if the effect of the Acquisition on our financial results is not consistent with the expectations of financial or industry analysts.

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Risks Related to Our Common Stock

We have not identified any specific use of the net proceeds of this offering of shares of common stock in the event the Acquisition and/or the acquisition of shares of CNX Gas which we do not own are not completed.

Consummation of the Acquisition is subject to a number of conditions and there is no assurance that we will close the Acquisition. In addition, there is no assurance that we will acquire the shares of CNX Gas which we do not own. Our board of directors and management will have broad discretion over the use of the proceeds we receive in this offering and might not apply the proceeds in ways that increase the market price of our common stock. Because the primary purpose of this offering of shares of common stock is to provide funds to pay a portion of the consideration for the Acquisition as well as a portion of the consideration of the acquisition of shares of CNX Gas which we do not own, we have not identified a specific use for the proceeds in the event the Acquisition does not occur and/or we do not acquire the shares of CNX Gas which we do not own. Any funds received may be used by us for any corporate purpose, which may include pursuit of other business combinations, expansion of our operations, repayment of existing debt, share repurchases or other uses. The failure of our management to use the net proceeds from this offering of shares of common stock effectively could have a material adverse effect on our business and may have an adverse effect on our earnings per share.

This offering of shares of common stock is expected to be dilutive in the event the Acquisition is not completed, and there may be future dilution of our common stock.

Except as described under the heading **Underwriting**, we are not restricted from issuing additional shares of common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive common stock. As part of this offering, we expect to issue 38,500,000 shares of common stock (or up to 44,275,000 shares of common stock if the underwriters exercise their over-allotment option in full). We intend to use the net proceeds from this offering, along with proceeds from the senior notes offering, to finance the Acquisition and the acquisition of the shares of CNX Gas, which we do not own and as otherwise described under **Use Of Proceeds**. However, we expect that this offering may have a dilutive effect on our earnings per share in the event that the Acquisition is not completed. The actual amount of such dilution cannot be determined at this time and will be based on numerous factors.

Our ability to pay dividends on our common stock may be limited.

Under the Delaware General Corporation Law, we may pay dividends, in cash or otherwise, only if we have surplus in an amount at least equal to the amount of the relevant dividend payment. Any payment of cash dividends will depend upon our financial condition, capital requirements, earnings and other factors deemed relevant by our board of directors. Further, our revolving credit facility limits our ability to pay cash dividends and the indenture governing the senior notes will restrict our ability to pay cash dividends. Agreements governing future indebtedness will likely contain restrictions on our ability to pay cash dividends.

Our stock price has been and continues to be volatile.

The market price for our common stock could fluctuate due to various factors. These factors include:

announcements relating to significant corporate transactions;

fluctuations in our quarterly and annual financial results;

operating and stock price performance of companies that investors deem comparable to us;

changes in government regulation or proposals relating thereto;

general industry and economic conditions; and

sales or the expectation of sales of a substantial number of shares of our common stock in the public market.

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In addition, the stock markets have, in recent years, experienced significant price fluctuations. These fluctuations often have been unrelated to the operating performance of the specific companies whose stock is traded. Market fluctuations, as well as economic conditions, have adversely affected, and may continue to adversely affect, the market price of our common stock.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

We are not restricted from issuing additional shares of our common stock or preferred stock, subject to the lock-up agreement with the underwriters, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or preferred stock or any substantially similar securities. The market price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market after this offering or the perception that such sales could occur. Provisions in our charter documents could make it more difficult to acquire our company.

Our restated certificate of incorporation and amended and restated bylaws contain provisions that may discourage, delay or prevent a third party from acquiring us, even if doing so would be beneficial to our shareholders.

Under our amended and restated bylaws, only our board of directors may call special meetings of shareholders, and shareholders must comply with advance notice requirements for nominating candidates for election to our board of directors or for proposing matters that can be acted upon by shareholders at shareholder meetings. Additionally, agreements with certain of our executive officers may have the effect of making a change of control more expensive and, therefore, less attractive.

Pursuant to our restated certificate of incorporation, our board of directors may by resolution establish one or more series of preferred stock, having such number of shares, designation, relative voting rights, dividend rates, conversion rights, liquidation or other rights, preferences and limitations as may be fixed by our board of directors without any further shareholder approval. Such rights, preferences, privileges and limitations as may be established could have the further effect of impeding or discouraging the acquisition of control of our company.

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THE ACQUISITION AND RELATED FINANCING TRANSACTIONS

The Acquisition

On March 14, 2010, our wholly-owned subsidiary, CONSOL Energy Holdings LLC VI, entered into a purchase agreement pursuant to which it agreed to acquire the Appalachian oil and gas exploration and production business of Dominion Resources, Inc. (Dominion), except for certain assets located in natural gas storage fields. CONSOL Energy agreed to guarantee its subsidiary's obligations under the purchase agreement. We agreed to pay Dominion \$3.475 billion for the Dominion E&P Business, subject to certain customary adjustments described in the purchase agreement. In addition, we estimate that we are assuming approximately \$110 million of liabilities in the transaction, consisting primarily of asset retirement obligations, additional pension and post-employment benefits liabilities and litigation reserves.

The consummation of the Acquisition and the other transactions contemplated by the purchase agreement are subject to certain conditions, including (i) subject to certain materiality exceptions, the accuracy of the respective representations and warranties of CONSOL Energy and Dominion and compliance by CONSOL Energy and Dominion with their respective obligations under the purchase agreement; (ii) the receipt of all material consents and approvals of any governmental authorities (including those required under the Hart-Scott-Rodino Act) required to consummate the transactions contemplated by the purchase agreement; and (iii) the receipt by Dominion and us of certain documents and agreements from the other parties. The consummation of the transactions contemplated by the purchase agreement is not subject to any financing condition. The purchase agreement contains customary representations and warranties, covenants and indemnification obligations of the parties.

The foregoing description of the purchase agreement and the transactions contemplated thereby is a summary and is subject to and qualified in its entirety by reference to the complete text of the purchase agreement, a copy of which is attached to the Form 8-K filed by us with a report date of March 12, 2010 as Exhibit 2.1 and the terms of which are incorporated by reference.

Financing

In connection with entering into the purchase agreement, we amended our revolving credit facility and our receivables purchase facility. In addition, we received the bridge loan financing commitment described below, and are also raising \$2,750,000,000 through the issuance of senior notes through a private placement simultaneously with the closing of this equity offering, the terms of which are described below.

Revolving Credit Facility and Receivables Purchase Facility

The Company's revolving credit facility and receivables purchase facility were amended in order to permit the Acquisition and indebtedness incurred in connection with the Acquisition. Additionally, changes are being made in the revolving credit facility with respect to various covenants and financial ratios to take into effect the Acquisition as well as increasing the applicable margin added to the interest rate on borrowings and the fee rate on letters of credit. Additionally, with some limited exceptions, the assets acquired in the Acquisition will become collateral under the revolving credit facility and under the Company's 7.875% notes due 2012. We also plan to increase the size of our revolving credit facility up to \$1.5 billion, although no commitments to do so are currently in place. There can be no assurances that we will be able to increase these facilities or extend their maturities.

Concurrent Offering

Concurrently with this offering of common stock, we are offering \$2,750,000,000 aggregate principal amount of senior notes, which we refer to as the senior notes in this prospectus supplement, in accordance with Rule 144A and Regulation S under the Securities Act of 1933, as amended. All of our subsidiaries that guarantee

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indebtedness under our revolving credit facility will be guarantors of the senior notes on a senior basis. Neither the completion of the senior notes offering nor the completion of this offering is contingent on the completion of the other. The net proceeds of the senior notes will be deposited into escrow pending completion of the Acquisition. We plan to use the net proceeds from the senior notes offering together with the net proceeds of this offering as described under Use of Proceeds.

The concurrent offering of senior notes will not be registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction, and the senior notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The senior notes will only be offered to qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act and outside the United States pursuant to Regulation S under the Securities Act. This description and other information in this prospectus supplement regarding our concurrent offering of senior notes is included in this prospectus supplement solely for informational purposes. Nothing in this prospectus supplement should be construed as an offer to sell, or the solicitation of an offer to buy, any senior notes.

Bridge Loan Commitment

CONSOL Energy received a financing commitment from Banc of America Bridge LLC and PNC Bank for a \$3.5 billion unsecured bridge facility, which will be available if and to the extent CONSOL Energy does not receive sufficient proceeds from this equity offering, the senior notes offering or any alternate financing to fund the Acquisition and will be guaranteed by the same subsidiaries of CONSOL Energy that guarantee the revolving credit facility. The bridge facility, if drawn, will mature initially on the first anniversary of the closing of the Acquisition, but may be pre-paid, without penalty, at any time prior to that date. The bridge facility will be reduced by the proceeds of debt and equity issuances, including the proceeds of this equity offering and the senior notes offering. If the bridge facility has not been repaid by the one year anniversary of the closing of the Acquisition, then any outstanding loans thereunder will be extended automatically to a maturity date of January 15, 2015, provided that such loans may be exchanged by the lenders for exchange notes due on January 15, 2015. The availability of the bridge facility is subject to a number of customary conditions.

Additional Bank Financings

We are negotiating with the lenders under the Company's revolving credit facility to increase the aggregate amount which we may borrow at any one time outstanding up to \$1.5 billion and to extend its maturity date to 2014. We are also negotiating with the lenders under CNX Gas revolving credit facility to increase the aggregate amount which we may borrow at any one time outstanding up to \$500 million and extend its maturity date to 2014. Although we do not have commitments for these changes, and no assurances can be given that we will be able to achieve them, we anticipate entering into amendments for these changes concurrently with the closing of the Acquisition.

The foregoing descriptions of the amendment to the revolving credit facility, receivables purchase facility and bridge facility and the transactions contemplated thereby are not complete and are subject to and qualified in their entirety by reference to the complete text of the amendment to the revolving credit facility, the receivables purchase facility, and the termsheet for the bridge facility, copies of which are attached to the Form 8-K filed by us with a report date of March 12, 2010, and the terms of which are incorporated by reference herein.

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USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we estimate that the net proceeds from this equity offering, after deducting underwriters' discounts and commissions and before deducting other estimated offering expenses payable by us, will be approximately \$ million. We intend to use the net proceeds from this common stock offering and the senior notes offering to fund the consideration for the Acquisition and pay related fees and expenses. We also intend to use the net proceeds from this offering to fund a portion of the acquisition of the shares of CNX Gas which we do not own and for general corporate purposes. If we do not complete the Acquisition and/or the acquisition of shares of CNX Gas which we do not own, we intend to use the proceeds for general corporate purposes, which may include the financing of future acquisitions or strategic combinations, capital expenditures, additions to working capital, repurchases, repayment or refinancing of debt or stock repurchases.

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The table below sets forth as of December 31, 2009:

- (i) the cash and cash equivalents and capitalization of CONSOL Energy;
- (ii) the cash and cash equivalents and capitalization of the Dominion E&P Business;
- (iii) on an as adjusted basis, CONSOL Energy's cash and cash equivalents and capitalization after giving effect to the Acquisition and related financing transactions as if they occurred as of such date.

This table should be read in conjunction with Use of Proceeds and Summary Unaudited Pro Forma Combined Financial Information appearing elsewhere in this prospectus supplement, as well as our audited consolidated financial statements and related notes, which are included in this prospectus supplement and the Dominion E&P Business audited consolidated financial statements included in into this prospectus supplement.

(In thousands)	As of December 31, 2009	
	Actual	As Adjusted
Cash and cash equivalents	\$ 65,607	\$ 976,243
Revolving credit facility (CONSOL Energy)(1)	\$ 415,000	\$ 415,000
Revolving credit facility (CNX Gas)(2)	57,850	57,850
Senior secured notes due 2012	249,553	249,553
Baltimore port facility revenue bonds(3)	102,865	102,865
Senior notes offered in concurrent offering(4)		2,750,000
Advance royalty commitments and other indebtedness	50,335	50,335
Capital lease obligations, including current portion	65,549	66,204
Total debt, including current portion	941,152	3,691,807
Total stockholders' equity	2,024,479	3,712,079
Total capitalization	\$ 2,965,631	\$ 7,403,886

- (1) Our \$1 billion revolving credit facility matures June 2012. At December 31, 2009, in addition to the borrowings presented above, we had \$268.4 million of undrawn letters of credit outstanding. As of March 15, 2010, we had approximately \$538 million outstanding under this facility (excluding outstanding letters of credit of \$270.9 million).
- (2) CNX Gas \$200 million revolving credit facility matures October 2010. At December 31, 2009, in addition to the borrowings presented above, CNX Gas had \$14.9 million of undrawn letters of credit outstanding. As of March 15, 2010, there was approximately \$64.6 million outstanding under this facility (excluding outstanding letters of credit of \$14.9 million).
- (3) Comprised of two series of unsecured Baltimore Port Facility revenue bonds, with approximately \$30.9 million maturing in December 2010 and approximately \$72.0 million maturing in October 2011.
- (4) Assumes the senior notes are issued without original issue discount.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following table presents our selected historical consolidated financial data for, and as of the end of, each of the periods indicated. The selected historical consolidated financial data for, and as of the end of, each of the years ended December 31, 2009, 2008, 2007, 2006 and 2005 are derived from our audited Consolidated Financial Statements included in this prospectus supplement. Certain reclassifications of prior year data have been made to conform to the year ended December 31, 2009 as required by the Noncontrolling Interest Topic of the Financial Accounting Standards Board Accounting Standards Codification. The selected historical consolidated financial data does not include the effects of the Acquisition. The selected historical consolidated financial data are not necessarily indicative of the results that may be expected for any future period. The selected historical consolidated financial data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and related notes included in CONSOL Energy's Annual Report on Form 10-K for the year ended December 31, 2009 and incorporated by reference into this prospectus supplement.

STATEMENT OF INCOME DATA**(In thousands except per share data)**

	For the Years Ended December 31,				
	2009	2008	2007	2006	2005
Sales Outside	\$ 4,311,791	\$ 4,181,569	\$ 3,324,346	\$ 3,286,522	\$ 2,935,682
Sales Purchased Gas	7,040	8,464	7,628	43,973	275,148
Sales Gas Royalty Interests	40,951	79,302	46,586	51,054	45,351
Freight Outside	148,907	216,968	186,909	162,761	119,811
Other Income	113,186	166,142	196,728	170,861	107,131
Gain on Sale of 18.5% interest in CNX Gas					327,326
Total Revenue and Other Income	4,621,875	4,652,445	3,762,197	3,715,171	3,810,449
Cost of Goods Sold and Other Operating Charges (exclusive of depreciation, depletion and amortization shown below)	2,757,052	2,843,203	2,352,000	2,249,776	2,122,259
Purchased Gas Costs	6,442	8,175	7,162	44,843	278,720
Gas Royalty Interests Costs	32,376	73,962	39,921	41,879	36,501
Freight Expense	148,907	216,968	186,909	162,761	119,811
Selling, General and Administrative Expenses	130,704	124,543	108,664	91,150	80,700
Depreciation, Depletion and Amortization	437,417	389,621	324,715	296,237	261,851
Interest Expense	31,419	36,183	30,851	25,066	27,317
Taxes Other Than Income	289,941	289,990	258,926	252,539	228,606
Black Lung Excise Tax Refund	(728)	(55,795)	24,092		
Total Costs	3,833,530	3,926,850	3,333,240	3,164,251	3,155,765
Earnings Before Income Taxes	788,345	725,595	428,957	550,920	654,684
Income Taxes	221,203	239,934	136,137	112,430	64,339
Net Income	567,142	485,661	292,820	438,490	590,345
Less: Net Income Attributable to Noncontrolling Interest	(27,425)	(43,191)	(25,038)	(29,608)	(9,484)
Net Income Attributable to CONSOL Energy Inc. Shareholders	\$ 539,717	\$ 442,470	\$ 267,782	\$ 408,882	\$ 580,861
Earnings Per Share:					
Basic	\$ 2.99	\$ 2.43	\$ 1.47	\$ 2.23	\$ 3.17

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Dilutive	\$ 2.95	\$ 2.40	\$ 1.45	\$ 2.20	\$ 3.13
Weighted Average Number of Common Shares Outstanding:					
Basic	180,693,243	182,386,011	182,050,627	183,354,732	183,489,908
Dilutive	182,821,136	184,679,592	184,149,751	185,638,106	185,534,980
Dividends Paid Per Share	\$ 0.40	\$ 0.40	\$ 0.31	\$ 0.28	\$ 0.28

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Table of Contents**BALANCE SHEET DATA****(In thousands)**

	As of December 31,				
	2009	2008	2007	2006	2005
Working (deficiency) capital	\$ (487,550)	\$ (527,926)	\$ (333,242)	\$ 174,372	\$ 194,578
Total assets	7,725,401	7,370,458	6,208,090	5,663,332	5,071,963
Short-term debt	472,850	557,700	247,500		
Long-term debt (including current portion)	468,302	490,752	507,208	552,263	442,996
Total deferred credits and other liabilities	3,849,428	3,716,021	3,325,231	3,228,653	2,726,563
CONSOL Energy Inc. Stockholders' equity	1,785,548	1,462,187	1,214,419	1,066,151	1,025,356

Common Stock Market Prices and Dividends

Our common stock is listed on the New York Stock Exchange under the symbol CNX. The following table sets forth for the periods indicated the range of high and low sales prices per share of our common stock as reported on the New York Stock Exchange and the cash dividends declared on the common stock for the periods indicated:

	High	Low	Dividends
Quarter Period Beginning on January 1, 2010:			
Period Ended March 19, 2010	\$ 58.00	\$ 43.98	\$ 0.10
Year Period Ended December 31, 2009:			
Quarter Ended March 31, 2009	\$ 37.66	\$ 22.47	\$ 0.10
Quarter Ended June 30, 2009	\$ 44.13	\$ 24.01	\$ 0.10
Quarter Ended September 30, 2009	\$ 49.84	\$ 28.60	\$ 0.10
Quarter Ended December 31, 2009	\$ 53.50	\$ 42.18	\$ 0.10
Year Period Ended December 31, 2008:			
Quarter Ended March 31, 2008	\$ 84.18	\$ 53.63	\$ 0.10
Quarter Ended June 30, 2008	\$ 119.10	\$ 67.33	\$ 0.10
Quarter Ended September 30, 2008	\$ 112.23	\$ 36.25	\$ 0.10
Quarter Ended December 31, 2008	\$ 44.95	\$ 18.50	\$ 0.10

As of December 31, 2009, there were 186 holders of record of our common stock. The computation of the approximate number of shareholders is based upon a broker search.

The declaration and payment of dividends by CONSOL Energy is subject to the discretion of CONSOL Energy's Board of Directors, and no assurance can be given that CONSOL Energy will pay dividends in the future. CONSOL Energy's Board of Directors determines whether dividends will be paid quarterly. The determination to pay dividends will depend upon, among other things, general business conditions, CONSOL Energy's financial results, contractual and legal restrictions regarding the payment of dividends by CONSOL Energy, planned investments by CONSOL Energy and such other factors as the board of directors deems relevant.

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UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information is based on the historical consolidated financial statements of CONSOL Energy, Inc. (CEI) and Dominion Exploration and Production Inc. and subsidiaries, Dominion Reserves Inc. and subsidiaries, and the producing business of Dominion Transmission Inc. (collectively DEPI/DTI), adjusted to reflect the proposed acquisition of DEPI/DTI by CEI and the related financing transactions. The unaudited pro forma combined balance sheet gives effect to the Acquisition of DEPI/DTI by CEI and the related financing transactions as if they had occurred on December 31, 2009. The unaudited pro forma combined statement of operations combine the results of operations of DEPI/DTI and CEI for the year ended December 31, 2009. The unaudited pro forma combined statement of operations gives effect to the following events as if they had occurred on January 1, 2009:

CEI's acquisition of DEPI/DTI. The Acquisition will be accounted for using the acquisition method of accounting. Certain assets/liabilities have been excluded from the transaction and are reflected in the carve-out adjustments shown on the pro forma statement of operations. The unaudited pro forma combined financial information reflects the preliminary allocation of (1) the fair value of the consideration transferred (\$3.475 billion) and (2) the fair value of the underlying assets acquired and liabilities assumed based upon their estimated fair value;

Borrowings under CEI notes offered (approximately \$2.75 billion) and proceeds from equity issuances offered (approximately \$1.753 billion; 38,500,000 shares; \$45.55 per share) and related issuance fees for both offerings;

Adjustments to conform the classification of expenses in DEPI/DTI historical statements to CEI's classification of similar expenses;

Adjustments for the impact of nonrecurring, non-capitalizable banking and legal fees;

Adjustments to conform DEPI/DTI historical accounting policies (such as the use of full cost method) to CEI's accounting policies (successful efforts); and

Estimated income tax of pro forma adjustments.

The unaudited pro forma combined financial information should be read in conjunction with CEI's audited financial statements for the year ended December 31, 2009 and DEPI/DTI audited financial statements and the related notes to the financial statements included in this prospectus supplement.

The unaudited pro forma combined financial information is for informational purposes only and is not intended to represent or to be indicative of the combined results of operations or financial position that CEI or the pro forma combined company would have reported had the Acquisition been completed as of the dates set forth in this unaudited pro forma combined financial information and should not be taken as indicative of CEI's future combined results of operations or financial position. The actual results may differ significantly from that reflected in the unaudited pro forma combined financial information for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the unaudited pro forma combined financial information and actual results.

Estimates of fair value assigned on the unaudited pro forma combined financial statements presented are preliminary, and may change.

Table of Contents**CONSOL ENERGY****STATEMENT OF INCOME (LOSS)****(000 OMITTED, EXCEPT PER SHARE DATA)****UNAUDITED**

	CEI As Reported for the year ended December 31, 2009	DEPI/DTI As Reported for the year ended December 31, 2009	Combined Historical for the year ended December 31, 2009	Pro Forma Adjustments		Pro Forma Results for the year ended December 31, 2009
				Carve-Out Adjustments(g)	Buyer Pro Forma Adjustments	
Sales Outside	\$ 4,311,791	\$ 298,599	\$ 4,610,390	\$ (38,466)	\$	\$ 4,571,924
Sales Purchased Gas	7,040		7,040			7,040
Sales Gas Royalty Interests	40,951		40,951			40,951
Freight Outside	148,907		148,907			148,907
Other Income	113,186	45,299	158,485			158,485
Total Revenue and Other Income	4,621,875	343,898	4,965,773	(38,466)		4,927,307
Cost of Goods Sold and Other Operating Charges	2,756,324	61,435	2,817,759	(6,791)	57,169 a	2,868,137
Purchased Gas Costs	6,442		6,442			6,442
Gas Royalty Interests Costs	32,376		32,376			32,376
Freight Expense	148,907		148,907			148,907
Selling, General and Administrative Expense	130,704	36,388	167,092	(8,624)		158,468
Depreciation, Depletion and Amortization	437,417	355,272	792,689	(20,102)	(214,986) b	557,601
Interest Expense	31,419	35,125	66,544	(34,417)	220,000 c	252,127
Taxes Other Than Income	289,941	4,680	294,621	(1,210)		293,411
Total Costs	3,833,530	492,900	4,326,430	(71,144)	62,183	4,317,469
Earnings Before Income Taxes	788,345	(149,002)	639,343	32,678	(62,183)	609,838
Income Taxes	221,203	(61,394)	159,809	61,394	(60,816) d	160,387
Net Income	567,142	(87,608)	479,534	(28,716)	(1,367)	449,451
Less: Net Income Attributable to Non Controlling Shareholders	(27,425)		(27,425)			(27,425)
Net Income Attributable to CONSOL Energy Inc. Shareholders	\$ 539,717	\$ (87,608)	\$ 452,109	\$ (28,716)	\$ (1,367)	\$ 422,026
Earnings Per Share:						
Basic	\$ 2.99	\$	\$ 2.50			\$ 1.93
Dilutive	\$ 2.95	\$	\$ 2.47			\$ 1.91
Weighted Average Number of Common Shares Outstanding:						
Basic	180,693,243		180,693,243			219,193,243
Dilutive	182,821,136		182,821,136			221,321,136

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Dividends Paid Per Share

\$ 0.40

\$ 0.40

\$ 0.40

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Table of Contents**CONSOL ENERGY****BALANCE SHEET****(000 OMITTED)****UNAUDITED**

	CEI As Reported At December 31, 2009	DEPI/DTI As Reported At December 31, 2009	Combined Historical At December 31, 2009	Pro Forma Adjustments			Pro Forma Results Year To Date 2009
				Carve-Out Adjustments(g)	Buyer Pro Forma Adjustments		
ASSETS							
Current Assets:							
Cash and Cash Equivalents	\$ 65,607	\$ 36	\$ 65,643	\$	\$ 910,600	e,g,h	\$ 976,243
Accounts and Notes Receivable:							
Trade	317,460	8,665	326,125	(8,665)			317,460
Other Receivables	15,983	30,926	46,909	(30,926)			15,983
Inventories	307,597	1,181	308,778			g	308,778
Deferred Income Taxes	73,383	(9,212)	64,171	9,212			73,383
Prepaid Expenses	161,006	55,188	216,194	(53,482)	6,315	f,g	169,027
Total Current Assets	941,036	86,784	1,027,820	(83,861)	916,915		1,860,874
Property, Plant and Equipment:							
Property, Plant and Equipment	10,681,955	1,683,346	12,365,301	(53,923)	1,952,539	g	14,263,917
Less Accumulated Depreciation, Depletion and Amortization	4,557,665	678,476	5,236,141	(21,734)	(656,742)	g	4,557,665
Total Property, Plant and Equipment Net	6,124,290	1,004,870	7,129,160	(32,189)	2,609,281	g	9,706,252
Other Assets:							
Deferred Income Taxes	425,297	(266,079)	159,218	266,079			425,297
Investment in Affiliates	83,533	925	84,458	(925)			83,533
Other	151,245	55,440	206,685	(53,391)	43,636	f,g	196,930
Total Other Assets	660,075	(209,714)	450,361	211,763	43,636		705,760
TOTAL ASSETS	\$ 7,725,401	\$ 881,940	\$ 8,607,341	\$ 95,713	\$ 3,569,832		\$ 12,272,886

Table of Contents**CONSOL ENERGY****BALANCE SHEET****(000 OMITTED)****UNAUDITED**

	CEI As Reported At December 31, 2009	DEPI/DTI As Reported At December 31, 2009	Combined Historical At December 31, 2009	Pro Forma Adjustments		Pro Forma Results Year To Date 2009
				Carve-Out Adjustments(g)	Buyer Pro Forma Adjustments	
LIABILITIES AND EQUITY						
Current Liabilities:						
Accounts Payable	\$ 269,560	\$ 38,372	\$ 307,932	\$ (38,372)	\$	\$ 269,560
Short-Term Notes Payable	472,850	115,579	588,429	(115,579)		472,850
Current Portion of Long-Term Debt	45,394		45,394			45,394
Accrued Income Taxes	27,944		27,944			27,944
Other Accrued Liabilities	612,838	60,704	673,542	(45,174)		g 628,368
Total Current Liabilities	1,428,586	214,655	1,643,241	(199,125)		1,444,116
Total Long-Term Debt	422,908	528,530	951,438	(528,530)	2,750,000	h 3,172,908
Deferred Credits and Other Liabilities:						
Postretirement Benefits Other Than Pensions	2,679,346		2,679,346		2,800	g 2,682,146
Pneumoconiosis Benefits	184,965		184,965			184,965
Mine Closing	397,320		397,320			397,320
Gas Well Closing	85,992	122,587	208,579	(7,915)	(24,672)	g 175,992
Workers Compensation	152,486		152,486			152,486
Salary Retirement	189,697		189,697		900	g 190,597
Reclamation	27,105		27,105			27,105
Other	132,517	50,939	183,456	(50,284)		g 133,172
Total Deferred Credits and Other Liabilities	3,849,428	173,526	4,022,954	(58,199)	(20,972)	3,943,783
Total Liabilities	5,700,922	916,711	6,617,633	(785,854)	2,729,028	8,560,807
Total CONSOL Energy Stockholders Equity						
	1,785,548	(34,771)	1,750,777	881,567	840,804	3,473,148
Noncontrolling Interest	238,931		238,931			238,931
Total Equity	2,024,479	(34,771)	1,989,708	881,567	840,804	3,712,079
TOTAL LIABILITIES AND EQUITY	\$ 7,725,401	\$ 881,940	\$ 8,607,341	\$ 95,713	\$ 3,569,832	\$ 12,272,886

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Pro forma Footnotes

- a. Adjustment includes amortization of debt issuances costs (\$6,615), financing and professional fees (\$50,000) and exploration costs that DEPI/DTI capitalized under full cost accounting that CONSOL Energy would expense under successful efforts accounting (\$854).
- b. Adjustment includes the reversal of the ceiling test impairment booked by DEPI/DTI due to assets being stated at fair value (\$273,717). Adjustment also includes the additional depreciation, depletion and amortization expense of \$58,731 related to the fair value step up of assets.
- c. Adjustment reflects the interest expense related to the issuance of \$2,750,000 of notes. The issuance of an additional \$250,000 of notes at the same interest rate would increase interest expense by \$20,000 per year. Increasing the assumed interest rate on the \$2,750,000 of notes by 0.50% per year would increase annual interest expense by \$13,750 per year.
- d. Adjustment reflects the change in CONSOL Energy's effective tax rate from 28.1% to 26.3%.
- e. Adjustment reflect the proceeds from notes offering (\$2,750,000) and equity offering (\$1,753,000), offset by the cash price paid for stock of DEPI/DTI (\$3,475,000), notes issuance costs (\$52,000), financing and professional fees (\$50,000) and additional dividends due after approximately 38,500,000 additional shares being issued (\$15,400).
- f. Represents the current and long-term portion of prepaid notes issuance fees.
- g. The carve-out adjustments include the following items which are excluded from the Acquisition or the purchase agreement provides are retained assets, liabilities, revenues, or expenses of Dominion:

the accounts receivable, accounts payable, affiliated employer benefit assets, and accrued payroll related reflected on the combined balance sheet are not being acquired because Dominion is entitled to all revenues earned and is responsible for all property costs and payroll and benefit-related obligations incurred on or prior to the closing date, therefore;

the combined statement of operations includes revenues and operating expenses and the combined balance sheet includes property, plant and equipment and associated accumulated depreciation, depletion and amortization related to certain oil and natural gas wells located in natural gas storage fields which Dominion is retaining;

the combined statement of operations includes revenues and operating expenses and the combined balance sheet includes futures, options, swaps, and other derivatives assets and liabilities related to derivative contracts which Dominion is responsible for eliminating;

Dominion is responsible for settling any indebtedness with affiliates prior to closing, therefore affiliated debt and accrued interest reflected on the combined balance sheet and affiliated interest expense reflected in the statement of operations will not exist;

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Dominion is responsible for all income taxes incurred through closing, and has the rights to any income tax refunds or severance tax abatements for taxable periods ending prior to closing, therefore all current and deferred income tax assets and liabilities have been removed from each balance sheet. Thus, income tax amounts reflected in the statement of operations will not exist;

the combined balance sheet includes prepaid insurance under insurance policies which are excluded assets and will be retained by Dominion;

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The financial statements include allocated assets and liabilities in order for DTI/E&P to be run as a stand-alone business based on SEC Rule 3-05. However, only the Additional Assets of DTI and Seller Assumed Obligations as defined in the draft PSA are included in the proposed transaction. Therefore, any allocated assets and liabilities not identified in the purchase agreement are being retained by Dominion; and

Under the terms of the purchase agreement, the Company is acquiring Appalachian reserves and assuming obligations related only to Appalachian properties. Therefore, combined financial statements include non-Appalachian operations that were sold during 2007. In addition, non-Appalachian obligations such as legal claims or remaining obligations from the 2007 sales which are reflected on the combined balance sheet are retained by Dominion.

The preliminary fair value assessment of assets acquired and liabilities assumed is as follows;

	Historical After Carve-Out Adjustments	Estimated Fair Value	Pro Forma Adjustment
Cash acquired	\$ 36	\$ 36	\$
Inventory	1,181	1,181	
Prepaid expenses	1,706	1,706	
Property, plant and equipment			
Proven properties	957,921	1,163,500	205,579
Unproven properties	8,416	2,245,207	2,236,791
Wells and related equipment	5,035	156,071	151,036
Identified intangibles		10,247	10,247
Other miscellaneous	1,309	6,937	5,628
Total property, plant and equipment	972,681	3,581,962	2,609,281
Other assets	2,049		(2,049)
Other accrued liabilities	(15,530)	(15,530)	
Other post employment benefits		(2,800)	(2,800)
Salary retirement		(900)	(900)
Gas well closing liabilities	(114,672)	(90,000)	24,672
Other liabilities	(655)	(655)	
Total Cash Paid		\$ 3,475,000	

- h. Represents the principal of the notes issued and assumes the notes are issued without original issue discount.

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DESCRIPTION OF CAPITAL STOCK

Please read the information discussed under the heading "Description of CONSOL Energy Capital Stock" beginning on page 19 of the accompanying prospectus. As of March 11, we had 500,000,000 shares of authorized common stock, par value \$0.01 per share, of which 181,421,854 shares were outstanding.

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MATERIAL U.S. FEDERAL TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following summary describes the material U.S. federal income tax consequences of the Acquisition, ownership and disposition of our common stock to non-U.S. holders (as defined below) that acquire our common stock for cash pursuant to this offer. The summary is based on the Internal Revenue Code of 1986, as amended (the Code), Treasury Regulations, judicial decisions, published positions of the Internal Revenue Service (IRS), and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion does not address all of the tax consequences that may be relevant to a particular person or to persons subject to special treatment under U.S. federal income tax laws. In addition, this discussion does not address any state, local or foreign tax consequences or any tax consequences other than U.S. federal income and estate tax consequences. This summary deals only with persons who hold our common stock as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). No IRS ruling has been or is expected to be sought regarding any matter discussed herein. Holders are urged to consult their tax advisors as to the particular U.S. federal tax consequences to them of the Acquisition, ownership and disposition of our common stock, as well as the effects of state, local and non-U.S. tax laws.

A non-U.S. holder is a person or entity that, for U.S. federal income tax purposes, is a:

non-resident alien individual, other than certain former citizens and residents of the United States subject to tax as expatriates,

foreign corporation or

foreign estate or trust.

If a partnership (including any entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a holder of our common stock, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of such partnership. Partners and partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

Distributions

Distributions on common stock will constitute dividends for U.S. federal income tax purposes to the extent such distributions are made out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. We will be required to withhold U.S. federal withholding tax at a rate of 30% (or at a lower rate under an applicable income tax treaty that allows for a reduced rate of withholding, provided that we have received proper certification that the non-U.S. holder is eligible for the reduced rate under such income tax treaty) from the gross amount of the dividends paid to a non-U.S. holder unless such dividends are effectively connected with a non-U.S. holder's conduct of a trade or business in the United States (and, in the case of certain tax treaties, are attributable to a permanent establishment or fixed base within the United States) and the non-U.S. holder complies with applicable certification and disclosure requirements, as described below.

Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the manner of claiming the benefits of such treaty. A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund with the IRS.

Dividends that are effectively connected with a non-U.S. holder's conduct of a trade or business in the United States (and, in the case of certain tax treaties, are attributable to a permanent establishment or fixed base within the United States) are not subject to the U.S. federal withholding tax, but, unless otherwise provided in an

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applicable income tax treaty, are instead taxed in the manner applicable to U.S. persons. In that case, we will not have to withhold U.S. federal withholding tax if the non-U.S. holder complies with applicable certification and disclosure requirements. In addition, dividends received by a foreign corporation that are effectively connected with the conduct of a trade or business in the United States may be subject to a branch profits tax at a 30% rate, or at a lower rate if provided by an applicable income tax treaty.

Dispositions

Subject to the discussion below regarding information reporting and backup withholding, a non-U.S. holder generally will not be subject to U.S. federal income taxation with respect to gain realized on the sale, exchange or other disposition of our common stock, unless:

- (1) the non-U.S. holder holds our common stock in connection with the conduct of a U.S. trade or business (and, in the case of certain tax treaties, the gain is attributable to a permanent establishment or fixed base within the United States); or
- (2) in the case of an individual, such individual is present in the United States for 183 days or more during the taxable year in which the gain is realized and certain other conditions are met; or
- (3) we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes, and such non-U.S. holder held more than 5 percent (5%) of our common stock at any time during the shorter of the five-year period ending on the date of disposition or the period that such non-U.S. holder held our common stock.

An individual non-U.S. holder described in (1) immediately above will be subject to tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates. An individual non-U.S. holder described in (2) immediately above will be subject to a flat 30% tax on the gain derived from the sale, which may be offset by U.S. source capital losses, even though the individual is not considered a resident of the United States. If a non-U.S. holder that is a foreign corporation falls under (1) immediately above, it will be subject to tax on its net gain in the same manner as if it were a United States person as defined under the Code and, in addition, may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits or at such lower rate as may be specified by an applicable income tax treaty.

Except with respect to any non-U.S. holder who actually or constructively owns more than five percent (5%) of our common stock, we are not a U.S. real property holding corporation because our common stock is regularly traded on an established securities market.

Information reporting and backup withholding

A non-U.S. holder not subject to U.S. income tax may nonetheless be subject to backup withholding and information reporting with respect to distributions on our common stock, and with respect to amounts realized on the disposition of our common stock within the United States or through certain United States-related financial intermediaries, unless (except as described below) the non-U.S. holder provides the withholding agent with the applicable IRS Form W-8 (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code) or otherwise establishes an exemption. Non-U.S. holders should consult their tax advisors as to their qualifications for an exemption for backup withholding and the procedure for obtaining such an exemption. In general, we must report to the IRS and to each non-U.S. holder the dividends paid to such non-U.S. holder and the tax, if any, withheld with respect to such dividends. Copies of the information or returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

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Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder may be credited against the non-U.S. holder's U.S. federal income tax liability, if any, or refunded, if the required information is furnished to the IRS in a timely manner. Non-U.S. holders should consult their tax advisors regarding the application of information reporting and backup withholding rules to them.

Federal estate tax

Individual non-U.S. holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty benefit, the common stock will be treated as U.S. situs property subject to U.S. federal estate tax.

Table of Contents**UNDERWRITING**

Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as representative of each of the underwriters named below. Subject to the terms and conditions set forth in a purchase agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
PNC Capital Markets LLC	
Scotia Capital (USA) Inc.	
Stifel, Nicolaus & Company Incorporated	
BMO Capital Markets Corp.	
Credit Agricole Securities (USA) Inc.	
RBS Securities Inc.	
Brean Murry, Carret & Co. LLC	
FBR Capital Markets & Co.	
Howard Weil Incorporated	
Pritchard Capital Partners, LLC	
Total	38,500,000

Subject to the terms and conditions set forth in the purchase agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the purchase agreement if any of these shares are purchased. If an underwriter defaults, the purchase agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the purchase agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers' certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representative has advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$ _____ per share. The underwriters may allow, and the dealers may reallow, a discount not in excess of \$ _____ per share to other dealers. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their overallotment option.

	Per Share	Without Option	With Option
Public offering price	\$	\$	\$
Underwriting discount	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

The expenses of the offering, not including the underwriting discount, are estimated at \$ _____ and are payable by us.

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Overallotment Option

We have granted an option to the underwriters to purchase up to 5,775,000 additional shares at the public offering price, less the underwriting discount. The underwriters may exercise this option for 30 days from the date of this prospectus supplement solely to cover any overallotments. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the purchase agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

We, our executive officers and directors have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 90 days after the date of this prospectus supplement without first obtaining the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

offer, pledge, sell or contract to sell any common stock,

sell any option or contract to purchase any common stock,

purchase any option or contract to sell any common stock,

grant any option, right or warrant for the sale of any common stock,

lend or otherwise dispose of or transfer any common stock,

request or demand that we file a registration statement related to the common stock, or

enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

New York Stock Exchange Listing

The shares are listed on the New York Stock Exchange under the symbol CNX.

Price Stabilization, Short Positions

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representative may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters' overallotment option described above. The underwriters may close out any covered short position by either exercising their overallotment option or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they

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may purchase shares through the overallotment option. Naked short sales are sales in excess of the overallotment option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Shares

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail. In addition, Merrill Lynch, Pierce, Fenner & Smith Incorporated may facilitate Internet distribution for this offering to certain of its Internet subscription customers. Merrill Lynch, Pierce, Fenner & Smith Incorporated may allocate a limited number of shares for sale to its online brokerage customers. An electronic prospectus is available on the Internet web site maintained by Merrill Lynch, Pierce, Fenner & Smith Incorporated. Other than the prospectus in electronic format, the information on the Merrill Lynch, Pierce, Fenner & Smith Incorporated website is not part of this prospectus supplement.

Other Relationships

The underwriters and certain of their affiliates have provided and may in the future provide financial advisory, investment banking and commercial banking services in the ordinary course of business to us and certain of our affiliates, for which they receive customary fees and expense reimbursement. Certain of the underwriters or their affiliates are lenders and/or agents under our revolving credit facility. Merrill Lynch, Pierce, Fenner & Smith Incorporated (an affiliate of Banc of America Securities LLC) and PNC Capital Markets LLC are joint book-running managers and certain of the other underwriters are co-managers on our concurrent notes offering. Banc of America Securities LLC is acting as financial advisor to us in connection with the Acquisition. In addition, affiliates of certain of the initial purchasers have committed to provide us with interim financing in the aggregate amount of \$3.5 billion. These commitments will be reduced by the net cash proceeds of this offering upon closing of this offering.

Notice to Prospective Investors in the EEA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) an offer to the public of any shares which are the subject of the offering contemplated by this prospectus supplement may not be made in that Relevant Member State,

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except that an offer to the public in that Relevant Member State of any shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;
- (c) by the underwriters to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of shares shall result in a requirement for the publication by us or any representative of a prospectus pursuant to Article 3 of the Prospectus Directive.

Any person making or intending to make any offer of shares within the EEA should only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus for such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares through any financial intermediary, other than offers made by the underwriters which constitute the final offering of shares contemplated in this prospectus supplement.

For the purposes of this provision, and your representation below, the expression an offer to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares under, the offer of shares contemplated by this prospectus supplement will be deemed to have represented, warranted and agreed to and with us and each underwriter that:

- (A) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (B) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the shares acquired by it in the offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors (as defined in the Prospectus Directive), or in circumstances in which the prior consent of the representatives has been given to the offer or resale; or (ii) where shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the Prospectus Directive as having been made to such persons.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within

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Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

This document, as well as any other material relating to the shares which are the subject of the offering contemplated by this prospectus supplement, do not constitute an issue prospectus pursuant to Article 652a and/or 1156 of the Swiss Code of Obligations. The shares will not be listed on the SIX Swiss Exchange and, therefore, the documents relating to the shares, including, but not limited to, this document, do not claim to comply with the disclosure standards of the listing rules of SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange. The shares are being offered in Switzerland by way of a private placement, i.e., to a small number of selected investors only, without any public offer and only to investors who do not purchase the shares with the intention to distribute them to the public. The investors will be individually approached by the issuer from time to time. This document, as well as any other material relating to the shares, is personal and confidential and do not constitute an offer to any other person. This document may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without express consent of the issuer. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Notice to Prospective Investors in the Dubai International Financial Centre

This document relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This document is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with exempt offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The shares which are the subject of the offering contemplated by this prospectus supplement may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

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LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus supplement will be passed upon for us by Buchanan Ingersoll & Rooney PC, Pittsburgh, PA. Certain legal matters in connection with the offering will be passed upon for the underwriters by Cahill Gordon & Reindel LLP, New York, New York.

EXPERTS

CONSOL Energy Inc.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

The consolidated financial statements of CONSOL Energy Inc. and its subsidiaries appearing in CONSOL Energy Inc.'s Annual Report on Form 10-K for the year ended December 31, 2009 (the Form 10-K) (including the schedule appearing therein), and the effectiveness of CONSOL Energy Inc.'s internal control over financial reporting as of December 31, 2009 have been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in its reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firms as experts in accounting and auditing.

The consolidated financial statements of CONSOL Energy Inc. and its subsidiaries at December 31, 2007 and for the year then ended, included in and incorporated by reference in this prospectus supplement from CONSOL Energy Inc.'s Form 10-K, including the financial statement schedule at December 31, 2007 included by reference therein, have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

INDEPENDENT CONSULTING FIRMS

The information included and incorporated by reference in this prospectus supplement relating to the proved reserves of gas and oil (including coal bed methane) of CONSOL Energy as of December 31, 2008, 2007, 2006 and 2005 and as of March 31, 2005, is derived from reserve reports prepared or reviewed by Schlumberger Data and Consulting Services. The information included and incorporated by reference in this prospectus supplement relating to the proved reserves of gas and oil (including coal bed methane) of CONSOL Energy, owned through CNX Gas Corporation, a majority owned subsidiary of CONSOL Energy, as of December 31, 2009, is derived from internal estimates, which estimates were audited by Netherland, Sewell & Associates, Inc. This information is included and incorporated by reference in this prospectus in reliance upon these firms as experts in matters contained in the reports.

Dominion E&P Business

INDEPENDENT AUDITORS

The combined financial statements of the Dominion E&P Business as of December 31, 2009 and 2008, and for each of the three years in the period ended December 31, 2009, included in and incorporated by reference in this prospectus have been audited by Deloitte & Touche, LLP, independent auditors, as stated in their report, and are included in and incorporated by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

INDEPENDENT CONSULTING FIRMS

Certain information with respect to the oil and natural gas reserves associated with the Dominion E&P Business oil and natural gas properties appearing in CONSOL Energy Inc.'s Form 8-K with a report date of March 19, 2010 is derived from the reports of Netherland, Sewell & Associates, Inc., an independent petroleum engineering firm. This information is included or incorporated by reference in this prospectus supplement in reliance upon these firms as experts in matters contained in the reports.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of CONSOL Energy Inc.

We have audited the accompanying consolidated balance sheets of CONSOL Energy Inc. (and Subsidiaries) as of December 31, 2009 and 2008, and the related consolidated statements of income, stockholders' equity, and cash flows for the years then ended. Our audit also included the financial statement schedule listed in the Index at Item 15(a). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of CONSOL Energy Inc. (and Subsidiaries) at December 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

As discussed in Note 1 to the consolidated financial statements, the Company has changed its reserve estimates and related disclosures as a result of adopting new oil and gas reserve estimation and disclosure requirements. As discussed in Note 15 to the consolidated financial statements, during the year ended December 31, 2008, the Company adopted the measurement provisions related to pension and other postretirement benefit obligations.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), CONSOL Energy, Inc.'s internal control over financial reporting as of December 31, 2009, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 9, 2010 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania

February 9, 2010

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of CONSOL Energy Inc.:

In our opinion, the consolidated statements of income, stockholders' equity and cash flows for the year ended December 31, 2007 present fairly, in all material respects, the results of CONSOL Energy Inc. and its subsidiaries (CONSOL Energy) operations and their cash flows for the year ended December 31, 2007, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule included in Item 15(a)(2) presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedule are the responsibility of CONSOL Energy's management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits of these statements 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1 to the consolidated financial statements, CONSOL Energy changed the manner in which it accounts for non-controlling interests effective January 1, 2009.

/s/ PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania

February 18, 2008, except with respect to our opinion on the consolidated financial statements insofar as it relates to the effects of the change in accounting for non-controlling interests discussed in Note 1 to the consolidated financial statements, as to which the date is June 26, 2009.

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CONSOL ENERGY INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands, except per share data)

	For the Years Ended December 31,		
	2009	2008	2007
Sales Outside	\$ 4,311,791	\$ 4,181,569	\$ 3,324,346
Sales Purchased Gas	7,040	8,464	7,628
Sales Gas Royalty Interests	40,951	79,302	46,586
Freight Outside	148,907	216,968	186,909
Other Income (Note 3)	113,186	166,142	196,728
Total Revenue and Other Income	4,621,875	4,652,445	3,762,197
Cost of Goods Sold and Other Operating Charges (exclusive of depreciation, depletion and amortization shown below)	2,757,052	2,843,203	2,352,000
Purchased Gas Costs	6,442	8,175	7,162
Gas Royalty Interests Costs	32,376	73,962	39,921
Freight Expense	148,907	216,968	186,909
Selling, General and Administrative Expenses	130,704	124,543	108,664
Depreciation, Depletion and Amortization	437,417	389,621	324,715
Interest Expense (Note 4)	31,419	36,183	30,851
Taxes Other Than Income (Note 5)	289,941	289,990	258,926
Black Lung Excise Tax Refund	(728)	(55,795)	24,092
Total Costs	3,833,530	3,926,850	3,333,240
Earnings Before Income Taxes	788,345	725,595	428,957
Income Taxes (Note 6)	221,203	239,934	136,137
Net Income	567,142	485,661	292,820
Less: Net Income Attributable to Noncontrolling Interest	(27,425)	(43,191)	(25,038)
Net Income Attributable to CONSOL Energy Inc. Shareholders	\$ 539,717	\$ 442,470	\$ 267,782
Earnings Per Share (Note 1):			
Basic	\$ 2.99	\$ 2.43	\$ 1.47
Dilutive	\$ 2.95	\$ 2.40	\$ 1.45
Weighted Average Number of Common Shares Outstanding (Note 1):			
Basic	180,693,243	182,386,011	182,050,627
Dilutive	182,821,136	184,679,592	184,149,751
Dividends Paid Per Share	\$ 0.40	\$ 0.40	\$ 0.31

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**CONSOL ENERGY INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS****(Dollars in thousands, except per share data)**

	December 31,	
	2009	2008
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 65,607	\$ 138,512
Accounts and Notes Receivable:		
Trade	317,460	221,729
Other Receivables	15,983	79,552
Inventories (Note 8)	307,597	227,810
Recoverable Income Taxes		33,862
Deferred Income Taxes (Note 6)	73,383	60,599
Prepaid Expenses	161,006	221,750
Total Current Assets	941,036	983,814
Property, Plant and Equipment:		
Property, Plant and Equipment	10,681,955	9,980,288
Less Accumulated Depreciation, Depletion and Amortization	4,557,665	4,214,316
Total Property, Plant and Equipment Net (Note 10)	6,124,290	5,765,972
Other Assets:		
Deferred Income Taxes (Note 6)	425,297	333,543
Investment in Affiliates	83,533	72,996
Other	151,245	214,133
Total Other Assets	660,075	620,672
TOTAL ASSETS	\$ 7,725,401	\$ 7,370,458
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts Payable	\$ 269,560	\$ 385,197
Short-Term Notes Payable (Note 11)	472,850	557,700
Current Portion of Long-Term Debt (Note 13 and Note 14)	45,394	22,401
Accrued Income Taxes	27,944	
Other Accrued Liabilities (Note 12)	612,838	546,442
Total Current Liabilities	1,428,586	1,511,740
Long-Term Debt:		
Long-Term Debt (Note 13)	363,729	393,312
Capital Lease Obligations (Note 14)	59,179	75,039
Total Long-Term Debt	422,908	468,351
Deferred Credits and Other Liabilities:		
Postretirement Benefits Other Than Pensions (Note 15)	2,679,346	2,493,344
Pneumoconiosis Benefits (Note 16)	184,965	190,261
Mine Closing	397,320	404,629
Gas Well Closing	85,992	80,554
Workers Compensation (Note 16)	152,486	128,477
Salary Retirement (Note 15)	189,697	194,567
Reclamation	27,105	38,193

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Other	132,517	185,996
Total Deferred Credits and Other Liabilities	3,849,428	3,716,021
TOTAL LIABILITIES	5,700,922	5,696,112
Stockholders' Equity:		
Common Stock, \$.01 Par Value; 500,000,000 Shares Authorized, 183,014,426 Issued and 181,086,267 Outstanding at December 31, 2009; 183,014,426 Issued and 180,549,851 Outstanding at December 31, 2008	1,830	1,830
Capital in Excess of Par Value	1,033,616	993,478
Preferred Stock, 15,000,000 authorized, None issued and outstanding		
Retained Earnings	1,456,898	1,010,902
Accumulated Other Comprehensive Loss (Note 19)	(640,504)	(461,900)
Common Stock in Treasury, at Cost 1,928,159 Shares at December 31, 2009 and 2,464,575 Shares at December 31, 2008	(66,292)	(82,123)
Total CONSOL Energy Inc. Stockholders' Equity	1,785,548	1,462,187
Noncontrolling Interest	238,931	212,159
TOTAL EQUITY	2,024,479	1,674,346
TOTAL LIABILITIES AND EQUITY	\$ 7,725,401	\$ 7,370,458

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**CONSOL ENERGY INC. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF STOCKHOLDERS EQUITY**

(Dollars in thousands, except per share data)

	Common Stock	Capital in Excess of Par Value	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Common Stock in Treasury	Total CONSOL Energy Inc. Stockholders Equity	Non- Controlling Interest	Total Equity
Balance at December 31, 2006	\$ 1,851	\$ 921,881	\$ 600,541	\$ (375,717)	\$ (82,405)	\$ 1,066,151	\$ 135,659	\$ 1,201,810
Net Income			267,782			267,782	25,038	292,820
Treasury Rate Lock (Net of \$52 Tax)				(81)		(81)		(81)
Gas Cash Flow Hedge (Net of \$2,146 Tax)				3,445		3,445	769	4,214
Actuarially Determined Long-Term Liability Adjustments (Net of \$27,991 Tax)				(46,931)		(46,931)	(78)	(47,009)
Comprehensive Income (Loss)			267,782	(43,567)		224,215	25,729	249,944
Cumulative Effect of Adoption of Income Tax Uncertainties			(3,202)			(3,202)		(3,202)
Issuance of Treasury Stock			(42,110)		61,334	19,224		19,224
Issuance of CNX Gas Stock							215	215
Purchases of Treasury Stock					(80,157)	(80,157)		(80,157)
Purchases of CNX Gas Stock							(1,762)	(1,762)
Tax Benefit From Stock-Based Compensation		23,682				23,682	16	23,698
Amortization of Stock-Based Compensation Awards		20,981				20,981	3,261	24,242
Dividends (\$0.31 per share)			(56,475)			(56,475)		(56,475)
Balance at December 31, 2007	1,851	966,544	766,536	(419,284)	(101,228)	1,214,419	163,118	1,377,537
Net Income			442,470			442,470	43,191	485,661
Treasury Rate Lock (Net of \$55 Tax)				(77)		(77)		(77)
Gas Cash Flow Hedge (Net of \$77,292 Tax)				97,833		97,833	20,813	118,646
Actuarially Determined Long-Term Liability Adjustments (Net of \$82,156 Tax)				(140,289)		(140,289)	(16)	(140,305)
Comprehensive Income (Loss)			442,470	(42,533)		399,937	63,988	463,925
Adoption of Actuarially Determined Long-Term Liability Measurement Provision (Net of \$23,652 Tax)			(38,606)	(83)		(38,689)	(18)	(38,707)
Issuance of Treasury Stock								