

CONSOL Energy Inc  
Form 11-K  
June 20, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

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

For the fiscal year ended December 31, 2015;

OR

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

For the transition period from

Commission file number: 001-14901

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

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

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

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**CONSOL Energy Inc.**

**CNX Center**

**1000 CONSOL Energy Drive**

**Canonsburg, PA 15317**

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

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Investment Plan for

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

|                                |           |
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## Report of Independent Registered Public Accounting Firm

Trustees, Investment Plan Committee, Audit Committee, and Participants

CONSOL Energy Inc. Investment Plan for Salaried Employees

We have audited the accompanying statements of net assets available for benefits of the CONSOL Energy Inc. Investment Plan for Salaried Employees (the Plan ) as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2015, has been subjected to audit procedures performed in conjunction with the audit of the CONSOL Energy Inc. Investment Plan for Salaried Employees financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Baker Tilly Virchow Krause, LLP

Pittsburgh, Pennsylvania

June 20, 2016



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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Statements of Net Assets Available for Benefits

|  | December 31           |                         |
|--|-----------------------|-------------------------|
|  | 2015                  | 2014                    |
| <b>ASSETS</b>                              |                       |                         |
| <u>Investments</u>                         |                       |                         |
| Investments at Fair Value (See Note 3)     | \$ 392,768,958        | \$ 543,901,955          |
| Investments at Contract Value (See Note 4) | 481,907,200           | 523,601,241             |
|  | 874,676,158           | 1,067,503,196           |
| <u>Receivables</u>                         |                       |                         |
| Due from Broker for Securities Sold        | 13,792                | 76,390                  |
| Accrued Interest and Dividends             | 162                   | 154                     |
| Notes Receivable from Participants         | 21,290,631            | 22,606,514              |
|  | 21,304,585            | 22,683,058              |
| <u>Cash</u>                                | 156,345               | 1,465,230               |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>   | <b>\$ 896,137,088</b> | <b>\$ 1,091,651,484</b> |

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

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Statement of Changes in Net Assets Available for Benefits

For the Year Ended  
December 31, 2015

### Additions, Less Loss on Investments:

#### Contributions:

|                            |    |            |
|----------------------------|----|------------|
| Participants Contributions | \$ | 28,530,620 |
| Participants Rollovers     |    | 14,739,206 |
| Employer                   |    | 25,595,944 |
|                            |    | 68,865,770 |

|   |         |
|---|---------|
| <u>Interest Income from Participants Notes Receivable</u> | 912,003 |
|---|---------|

#### Income (Loss) on Investments:

|   |              |
|---|--------------|
| Interest and Dividends                        | 28,905,204   |
| Net Depreciation in Fair Value of Investments | (92,691,370) |
|   | (63,786,166) |

|  |           |
|--|-----------|
| <u>Total Additions, Less Loss on Investments</u> | 5,991,607 |
|--|-----------|

#### Deductions from Net Assets Attributed to:

|                               |             |
|-------------------------------|-------------|
| Benefits Paid to Participants | 201,305,450 |
| Administrative Expense        | 200,553     |

|                         |             |
|-------------------------|-------------|
| <u>Total Deductions</u> | 201,506,003 |
|-------------------------|-------------|

|                     |               |
|---------------------|---------------|
| <u>Net Decrease</u> | (195,514,396) |
|---------------------|---------------|

Net Assets Available for Benefits

|                   |               |
|-------------------|---------------|
| Beginning of Year | 1,091,651,484 |
|-------------------|---------------|

|             |                |
|-------------|----------------|
| END OF YEAR | \$ 896,137,088 |
|-------------|----------------|

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

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2015 and 2014

## 1. DESCRIPTION OF PLAN

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

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

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

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

During 2015 and 2014, the Plan offered CONSOL Energy Inc. common stock (the CONSOL Stock Fund) as an investment option to Plan participants. The CONSOL Stock Fund is an Employee Stock Ownership Plan (ESOP) where participants can elect to have dividends paid to them in cash instead of being reinvested in the CONSOL Stock Fund in their Plan

account. For the years ended December 31, 2015 and 2014, dividends from the CONSOL Stock Fund paid to participants in cash were not significant.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
EMPLOYEES

Notes to Financial Statements

December 31, 2015 and 2014

1. DESCRIPTION OF PLAN (Continued)

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

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

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

Prior to December 12, 2014, certain eligible employees of Fairmont Supply received qualified non-elective ( QNEC ) contributions equal to \$1,500 per year, regardless of the employee's contribution election. Effective January 1, 2015, the Plan also provided for a QNEC contribution equal to 3% of eligible compensation ( 3% QNEC ) regardless of the employee's contribution election for each payroll period for eligible participants, defined as

active participants not classified as casual employees and (1) were hired or rehired on or after October 1, 2014; or (2) did not become participants in the CONSOL Energy Inc. Employee Retirement Plan ( Retirement Plan ) (a Company sponsored defined-benefit plan) on October 1, 2014 as the result of a participation freeze of the Retirement Plan as of September 30, 2014; or (3) whose accrued benefit under the Retirement Plan was frozen as of December 31, 2014.

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

December 31, 2015 and 2014

1. DESCRIPTION OF PLAN (Continued)

The Company may also make discretionary contributions to the Plan ranging from 1% to 4% of eligible compensation for eligible employees (as defined by the Plan). There were no such discretionary contributions made by the Company for the years ended December 31, 2015 and 2014. All participant and employer contributions are subject to regulatory and Plan limitations, and total contributions credited to a participant's account are further subject to annual addition limitations under the Code.

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

*Investment Options* Upon enrollment in the Plan, a participant may direct employee and Company contributions into any of the investment options offered by the Plan, including registered investment companies, common stock, or a stable value fund.

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

*Notes Receivable from Participants* Participants may borrow up to the lesser of one-half of their account balances (subject to a \$1,000 minimum) or required regulatory loan maximum limitations. Such loans are repayable over periods of 12 to 60 months (120 months maximum if for the purchase of a principal residence) and are secured by the balance in the

participant's account. The rate of interest on loans is commensurate with the average rate charged by selected major banks for secured personal loans and remains fixed for the life of the loan. Loans are repaid over the period in installments of principal and interest via payroll deductions or ACH account debit for participants that terminate employment subsequent to the loan's execution. A participant also has the right to repay the loan in full, at any time, without penalty. At December 31, 2015, loan interest rates ranged from 4.25% to 9.25%.

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

December 31, 2015 and 2014

1. DESCRIPTION OF PLAN (Continued)

*Payment of Benefits* Participants who retire from active service may elect to defer withdrawals until April of the calendar year following the later of the year in which the participant attains age 70 <sup>1</sup>/<sub>2</sub> or terminates employment. They may also elect an option to have their account distributed over a period of not less than two years or more than a period which would pay the account balance during the participant's actuarial life in either a fixed or variable amount. Before-tax deposits may be withdrawn only in the event of a participant's retirement, death, termination, attainment of age 59 <sup>1</sup>/<sub>2</sub> or defined hardship.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

*Investment Valuation and Income Recognition* The Plan's investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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



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

December 31, 2015 and 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

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

*Payment of Benefits* Benefits are recorded when paid.

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

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

*ESOP* The Plan's ESOP provision provides that participants may invest a portion or all of

their account in Company stock. The ESOP provision also contains a put option in accordance with the requirements of the Code, which is a right for any participant who is otherwise entitled to a distribution from the Plan to require the Company stock in their ESOP account be repurchased by the Company if it is not readily tradable on an established market. Participants who elect to invest their account balance in Company stock have voting rights commensurate with their shares and participants are fully vested at all times in dividends paid on the acquired Company stock. A participant also has the right to diversify stock in their accounts pursuant to the provisions of the Plan document. At December 31, 2015 and 2014, and from the period since inception of the ESOP, there were no Company contributions in the form of stock.

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

December 31, 2015 and 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)

*Recent Accounting Pronouncements* In May 2015, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update ( ASU ) 2015-07 Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent), ( ASU 2015-07 ). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 requires retrospective application and is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. ASU 2015-07 is not applicable to the Plan.

In July 2015, the FASB issued ASU 2015-12 Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Plans (Topic 965) ( ASU 2015-12 ). The amendments in Part I of ASU 2015-12 eliminated the requirements that employee benefit plans measure the fair value of fully benefit-responsive investment contracts and provide the related fair value disclosures, rather these contracts will be measured and disclosed only at contract value. The amendments in Part II of ASU 2015-12 requires plans to disaggregate their investments measured using fair value only by general type, either on the financial statements or in the notes. Part II also eliminated the requirement to disclose the net appreciation/depreciation in fair value of investments by general type and the requirements to disclose individual investments that represent 5% or more of net assets available for benefits. The amendments in Part III of ASU 2015-12 provides a practical expedient to permit plans to measure its investments and investment

related accounts as of a month-end date closest to its fiscal year for a plan with a fiscal year end that does not coincide with the end of a calendar month. The amendments in Part III are not applicable to the Plan. The amendments in ASU 2015-12 are effective for reporting periods beginning after December 15, 2015, with early adoption permitted. The amendments within Part I and II require retrospective application. Management has elected to early adopt the provisions of Parts I and II of this new standard. Accordingly, these provisions were retrospectively applied.

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

December 31, 2015 and 2014

3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

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

December 31, 2015 and 2014

3. FAIR VALUE MEASUREMENTS (Continued)

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

*Common Stock* DuPont common stock (held by the Plan until December 23, 2015) and the CONSOL Stock Fund are stated at fair value as quoted on a recognized securities exchange and are valued at the last reported sales price on the last business day of the respective Plan year. As a result, the fair value measurements of these investments have been classified within Level 1 of the fair value hierarchy.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

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Assets at Fair Value as of December 31, 2015

|                                  | Level 1               | Level 2     | Level 3     | Total                 |
|----------------------------------|-----------------------|-------------|-------------|-----------------------|
| Registered Investment Companies  | \$ 370,171,115        | \$ 0        | \$ 0        | \$ 370,171,115        |
| Common Stock                     | 22,597,843            | 0           | 0           | 22,597,843            |
| <b>Investments at Fair Value</b> | <b>\$ 392,768,958</b> | <b>\$ 0</b> | <b>\$ 0</b> | <b>\$ 392,768,958</b> |

Assets at Fair Value as of December 31, 2014

|                                  | Level 1               | Level 2     | Level 3     | Total                 |
|----------------------------------|-----------------------|-------------|-------------|-----------------------|
| Registered Investment Companies  | \$ 413,527,662        | \$ 0        | \$ 0        | \$ 413,527,662        |
| Common Stock                     | 130,374,293           | 0           | 0           | 130,374,293           |
| <b>Investments at Fair Value</b> | <b>\$ 543,901,955</b> | <b>\$ 0</b> | <b>\$ 0</b> | <b>\$ 543,901,955</b> |



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

Notes to Financial Statements

December 31, 2015 and 2014

**3. FAIR VALUE MEASUREMENTS (Continued)**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2015, there were no such transfers in or out of Levels 1, 2 or 3.

**4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT**

The Plan invests in a Stable Value Fund ( SVF ), which represents a fully benefit-responsive investment contract. The SVF represents 55% and 49% of the Plan 's total investments at December 31, 2015 and 2014, respectively. The Plan owns the individual investments of the SVF which consists of a short-term investment fund along with guaranteed investment contracts ( GIC ), separate account portfolios ( SAP ), and synthetic GICs ( SYN ), all of which are held with multiple insurance companies and banks. GICs are comprised of assets held in the issuing company 's general account and backed by the full faith and credit of the issuer. SAPs and SYNs are backed by underlying fixed income assets. The investment contracts are entered into based on an evaluation of the credit risk of the contract issuers and/or third party guarantors. Collateral is generally not provided.

The composition of assets of the SVF at contract value as of December 31, 2015 and 2014 are as follows:

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|   | 2015                  | 2014                  |
|---|-----------------------|-----------------------|
| Synthetic Guaranteed Investment Contracts | \$ 273,074,302        | \$ 329,705,987        |
| Separate Account Portfolios               | 165,202,635           | 188,566,436           |
| Guaranteed Investment Contracts           | 25,240,789            | 0                     |
| U.S. Government Security Fund             | 18,389,474            | 5,328,818             |
|   | <b>\$ 481,907,200</b> | <b>\$ 523,601,241</b> |

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

December 31, 2015 and 2014

4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT  
(Continued)

The following disclosures provide information about the nature of the investments in the SVF.

*U.S. Government Security Fund* This security is a short-term investment fund (i.e., money market fund) designed to provide daily liquidity to the SVF.

*Guaranteed Investment Contracts* The insurer maintains the assets (underlying portfolio owned by insurer) of the GIC in a general account, backed by the full faith and credit of the insurer. Regardless of the performance of the general account assets, a GIC will provide a fixed rate of return as negotiated when the contract is purchased.

*Separate Account Portfolios* SAPs are investment contracts invested in insurance company separate accounts established for the sole benefit of SVF participants. SAPs are comprised of two components, an underlying pool of assets and a wrap contract. The insurer owns the individual underlying assets and the wrap contract (similar to a GIC); however, the assets in a SAP are maintained in a separate account, fully fenced-off from the general assets of the insurer. The Plan participates in the underlying experience of the SAP via future periodic rate resets.

*Synthetic GICs* SYNs are comprised of an underlying pool of assets (owned by the Plan) and a wrap contract designed to provide principal protection and accrued interest over a specified period of time assuming that the underlying assets meet the requirements of a GIC. This pool of assets includes short-term investment funds, liquid government or corporate debt securities, fixed income collective trusts, options and swap contracts.

SYNs within the SVF are comprised of the following:

|  |               | December 31           |                       |
|--|---------------|-----------------------|-----------------------|
|  | Credit Rating | 2015                  | 2014                  |
| <b>SYNs (at Contract Value):</b>         |               |                       |                       |
| Prudential Retirement Ins. & Annuity Co. | AAA           | \$ 93,332,160         | \$ 138,521,749        |
| Voya Retirement Ins. & Annuity Co.       | AA            | 31,145,086            | 38,434,865            |
| Transamerica Premier Life Insurance Co.  | AA            | 31,145,086            | 38,434,865            |
| Voya Retirement Ins. & Annuity Co.       | AA            | 58,725,985            | 57,157,254            |
| Transamerica Premier Life Insurance Co.  | AA            | 58,725,985            | 57,157,254            |
| <b>Total SYNs (at Contract Value)</b>    |               | <b>\$ 273,074,302</b> | <b>\$ 329,705,987</b> |

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
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4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT  
(Continued)

Contract or crediting rates for GICs are negotiated with the issuer and are effective for the life of the contract. The contract or crediting rates for SAPs and SYNs are reset periodically throughout the year and are based on the performance of the assets underlying the contracts. Inputs used to determine the crediting rate include each contract's portfolio market value of fixed income assets, current yield-to-maturity, duration, and market value relative to contract value. All contracts have a guaranteed rate of at least 0% or higher with respect to determining interest rate resets.

Traditional GICs expose the Plan through the SVF to direct credit risk associated with each contract issuer. To mitigate this risk, investment guidelines prohibit the Plan from purchasing contracts from issuers with a credit rating lower than Aa3/AA. In addition, the weighted average credit rating of all GIC contracts must be A3/A- or higher at all times and no single GIC issuer may represent more than 5% of the total SVF. Additionally, the Plan administrator and the Plan's third party investment advisors continually monitor the issuers of these investments through external credit rating agencies and monitor credit rating history, downgrade/upgrade notifications, and analyst reports for all current and potential issuers. There were no reserves against contract value for credit risk of the contract issuers or otherwise.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their SVF investment at contract value for Plan permitted benefit payments. Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include amendments to Plan documents (including complete or partial Plan termination or merger with another plan or distribution of any participant communication designed to induce

participants to withdraw or otherwise transfer amounts from the SVF), changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, bankruptcy of the Company or other Plan sponsor events (i.e. divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan, or failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable of occurring.

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

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED  
EMPLOYEES

Notes to Financial Statements

December 31, 2015 and 2014

4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT  
(Continued)

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

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

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

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

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

A material amendment is made to the Plan (including complete or partial termination or merger with another plan) and/or an amendment that adversely impacts the issuer.

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

The balance of the contract value is zero or immaterial.

Mutual consent.

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

For SAPs and SYNs, additional termination events include but are not limited to the following:

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

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



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

December 31, 2015 and 2014

**4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT  
(Continued)**

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

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

**5. TAX STATUS**

The Plan obtained its latest determination letter from the IRS dated September 25, 2014, stating that the Plan was qualified under the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and

recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken, or expected to be taken, that would require recognition of a tax liability and related interest and penalties or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

## Notes to Financial Statements

December 31, 2015 and 2014

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

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2015 and 2014 to Form 5500:

|  | 2015                  | 2014                    |
|--|-----------------------|-------------------------|
| Net Assets Available for Benefits per the Financial Statements | \$ 896,137,088        | \$ 1,091,651,484        |
| Amounts Allocated to Withdrawing Participants                  | (398,419)             | (1,658,629)             |
| <b>Net Assets Available for Benefits per the Form 5500</b>     | <b>\$ 895,738,669</b> | <b>\$ 1,089,992,855</b> |

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2015 to Form 5500:

|   |                       |
|---|-----------------------|
| Benefits Paid to Participants per the Financial Statements                      | \$ 201,305,450        |
| Amounts Allocated to Withdrawing Participants at December 31, 2015              | 398,419               |
| <i>Less:</i> Amounts Allocated to Withdrawing Participants at December 31, 2014 | (1,658,629)           |
| <b>Benefits Paid to Participants per Form 5500</b>                              | <b>\$ 200,045,240</b> |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2015, but not yet paid as of that date.

### 7. TRANSACTIONS WITH PARTIES-IN-INTEREST

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

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

December 31, 2015 and 2014

7. TRANSACTIONS WITH PARTIES-IN-INTEREST (Continued)

Merrill Lynch, Pierce, Fenner, and Smith ( MLPF&S ), a subsidiary of Bank of America, provides certain administrative services to the Plan pursuant to a service agreement between the Company and MLPF&S. MLPF&S receives revenue from mutual fund and SVF service providers for services MLPF&S provides to the funds. This revenue is used to offset certain amounts owed to MLPF&S for its administrative services to the Plan. If the revenue received by MLPF&S from such fund service providers exceeds the amount owed under the service agreement, MLPF&S remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of Plan participants. Alternatively, the Plan or Company may make a payment to MLPF&S for administrative expenses not covered by revenue sharing. During 2015, \$70,248 of excess revenue was returned to the Plan's trust. These fees qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

One of the investment vehicles available to participants, the CONSOL Stock Fund, contains stock of CONSOL Energy Inc. The Plan held 2,860,486 shares and 2,882,371 shares of CONSOL Energy Inc. common stock at December 31, 2015 and 2014, respectively, which represents approximately 3% and 9% of investments held by the Plan. In addition, during 2015, the Plan purchased 1,000,528 shares of CONSOL Energy Inc. stock at an aggregate cost of \$15,605,701 and sold 808,321 shares of CONSOL Energy Inc. stock for total proceeds of \$16,870,695. The Plan received \$409,947 in dividends on CONSOL Energy Inc. stock during 2015. Transactions in this investment qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

## 8. RISKS AND UNCERTAINTIES

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

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

December 31, 2015 and 2014

8. RISKS AND UNCERTAINTIES (Continued)

In accordance with the investment strategy of the Plan's investment contracts, the Plan's investment manager may execute transactions in various financial instruments, including futures, interest rate swap contracts, and option contracts, that may give rise to varying degrees of off-balance-sheet market and credit risk. These instruments can be executed on an exchange or negotiated in the over-the-counter market. Interest rate swap contracts involve an agreement to exchange periodic interest payment streams (fixed vs. variable) calculated on an agreed upon periodic interest rate multiplied by a predetermined notional principal amount. Investments in financial futures contracts are solely for the purpose of hedging the Plan's existing portfolios securities, or securities that the Plan intends to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount of cash, U.S. government securities, or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as margin variation, are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes a gain or loss equal to the daily variation margin. If market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of future transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets. As a writer of option contracts, the Plan receives a premium to become obligated to buy or sell financial instruments for a period of time at the holder's option. During this period, the Plan bears the risk of an unfavorable change in the market value underlying the option, but has no credit risk, as the counterparty has no performance obligation to the Plan once it has paid its cash premium. The Plan's investments in futures, interest rate swap contracts, and option contracts are insignificant to the financial statements for the years ended December 31, 2015 and

2014, respectively.

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



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

December 31, 2015 and 2014

**9. SUBSEQUENT EVENT**

Effective January 1, 2016, the Plan was amended to eliminate the 3% QNEC and also increase the maximum discretionary contribution to 6% (previous maximum of 4%) of eligible compensation for eligible employees (as defined by the Plan).

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

**SUPPLEMENTAL SCHEDULE**

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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

(Held at End of Year)

December 31, 2015

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment  |  | (d) Cost and Number of Shares/Units** | (e) Current Value |
|-----|--|--|--|---------------------------------------|-------------------|
|     |  | Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value |  |                                       |                   |
|     | <b>Common Stock</b>                                      |  |  |                                       |                   |
| *   | <b>CONSOL Stock Fund</b>                                 |  |  | 2,860,486                             | \$ 22,597,843     |
|     | <b>Registered Investment Companies</b>                   |  |  |                                       |                   |
|     | American Funds   | Europacific Growth Fund  |  | 1,011,618                             | 45,846,511        |
|     | BlackRock  | Basic Value Fund   |  | 1,344,824                             | 29,693,705        |
|     | BlackRock  | Inflation Protected Bond Fund  |  | 648,343                               | 6,690,901         |
|     | ClearBridge  | Large Cap Growth Fund  |  | 835,560                               | 29,779,347        |
|     | Columbia   | Acorn Fund   |  | 1,397,567                             | 27,028,953        |
|     | Davis New York   | Venture Fund   |  | 782,065                               | 24,580,307        |
|     |  | Emerging Markets Core Equity Portfolio Fund                                  |  | 268,377                               | 4,229,618         |
|     | Dodge & Cox  | Income Fund  |  | 2,609,353                             | 34,678,300        |
|     | Vanguard   | Institutional Index Fund   |  | 344,787                               | 64,344,066        |
|     | Vanguard   | Mid Cap Index Fund   |  | 945,493                               | 31,059,439        |
|     | Vanguard   | Small Cap Index Fund   |  | 604,327                               | 32,059,569        |
|     | Vanguard   | Total Bond Market Index Fund   |  | 1,489,544                             | 15,848,748        |
|     | Vanguard   | Total International Stock Index Fund   |  | 250,997                               | 24,331,651        |
|     | <b>Total Registered Investment Companies</b>             |  |  |                                       | 370,171,115       |
|     | <b>Stable Value Fund</b>                                 |  |  |                                       |                   |
|     | Metropolitan Life Insurance Co.                          | GIC, 1.70%, 06/05/2018   |  | 12,621,823                            | 12,621,823        |
|     | Prudential Retirement Ins. & Annuity Co.                 | GIC, 1.66%, 06/05/2018   |  | 12,618,966                            | 12,618,966        |
|     | Massachusetts Mutual Life Ins. Co.                       | Separate Account Portfolio, 3.16%, opened                                    |  | 38,544,856                            | 38,544,856        |

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|  |  |            |            |
|--|--|------------|------------|
| Massachusetts Mutual Life Ins. Co.       | Separate Account Portfolio, 2.73%,<br>opened | 36,180,271 | 36,180,271 |
| Metropolitan Life Insurance Co.          | Separate Account Portfolio, 1.99%,<br>opened | 64,499,505 | 64,499,505 |
| Metropolitan Life Insurance Co.          | Separate Account Portfolio, 0.97%,<br>opened | 25,978,003 | 25,978,003 |
| FFI Government Fund                      | Money Market Fund, 0.04%                     | 18,389,474 | 18,389,474 |
| <i>Prudential Separate Account Wrap:</i> |  |            |            |
| Prudential Retirement Ins. & Annuity Co. | Synthetic GIC, 2.31%, opened                 | 93,332,160 |            |
| Underlying Security Description:         |  |            |            |
| Jennison Intermediate Core Bond Fund     | Collective Trust                             | 4,778,646  | 56,050,006 |
| Prudential Core Cons. Inter. Bond Fund   | Collective Trust                             | 3,303,362  | 37,999,416 |
| Prudential Retirement Ins. & Annuity Co. | Synthetic Wrap Agreement***                  |            | (717,262)  |
| <i>Perpetual Window Global Wrap:</i>     |  |            |            |
| Voya Retirement Ins. & Annuity Co.       | Synthetic GIC, 0.55%, opened                 | 31,145,086 |            |
| Transamerica Premier Life Insurance Co.  | Synthetic GIC, 0.55%, opened                 | 31,145,086 |            |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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

(Held at End of Year)

December 31, 2015

Supplemental Schedule

|     |  | (c) Description of Investment                             |                                       |                   |
|-----|--|---|---------------------------------------|-------------------|
|     |  | Including Maturity  |                                       |                   |
| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value |
|     | Underlying Security Description:                         |   |                                       |                   |
|     | GEM Trust Short Duration                                 | 2,958,115.4035 units of participation                     |                                       | 36,770,673        |
|     | US Dollar  | CASH  | 6,570                                 | 6,570             |
|     | Morgan Stanley & Co Inc                                  | Cash as Collateral for Futures                            | 17,000                                | 17,000            |
|     |  | 0.069% 31 Dec 2030 Gov. Short Term                        |                                       |                   |
| *   | State Street SSgA  | Invest. Fund  | 171,641                               | 171,641           |
|     | United States of Amer Treas                              | 0.01% 07 Jan 2016   | 4,300,000                             | 4,299,983         |
|     | SWU00D7M4 IRS USD PF 0.00000                             | 0% 18 Dec 2017  | (1,100,000)                           | (1,100,000)       |
|     | BWU00D991 IRS USD PF 2.25000                             | 2.25% 16 Dec 2022   | (700,000)                             | (713,040)         |
|     | Fannie Mae   | 1% 25 Apr 2037  | 6,623                                 | 6,641             |
|     | Fannie Mae   | 1% 25 Jul 2037  | 16,721                                | 16,733            |
|     | Freddie Mac  | 1% 15 May 2037  | 18,270                                | 18,287            |
|     | Fannie Mae   | 1% 25 Oct 2040  | 18,925                                | 19,066            |
|     | SLM Student Loan Trust                                   | 1% 25 Oct 2024  | 28,241                                | 28,175            |
|     | Freddie Mac  | 1% 15 Jul 2037  | 28,195                                | 28,519            |
|     | Fannie Mae   | 1% 25 Apr 2037  | 30,013                                | 29,999            |
|     | Fannie Mae   | 1% 25 May 2037  | 31,367                                | 31,471            |
|     | Fannie Mae   | 1% 25 Dec 2040  | 33,203                                | 33,369            |
|     | SLM Student Loan Trust                                   | 1% 25 Jul 2019  | 42,909                                | 42,641            |
|     | Fannie Mae   | 1% 25 Nov 2040  | 42,721                                | 42,856            |
|     | SLM Student Loan Trust                                   | 1% 25 Apr 2023  | 45,439                                | 44,927            |
|     | Fannie Mae   | 1% 25 Dec 2040  | 46,920                                | 47,077            |
|     | SLM Student Loan Trust                                   | 1% 27 Jul 2026  | 49,276                                | 48,711            |
|     | SLM Student Loan Trust                                   | 1% 27 Oct 2025  | 52,076                                | 51,671            |
|     | Freddie Mac  | 1% 15 May 2037  | 55,522                                | 55,652            |
|     | Morgan Stanley Capital I Trust                           | 1% 12 Jul 2044  | 61,531                                | 61,421            |
|     | Freddie Mac  | 1% 15 Aug 2028  | 63,820                                | 64,335            |
|     | Fannie Mae   | 1% 25 Jan 2040  | 65,505                                | 66,457            |
|     | Fannie Mae   | 1% 25 Sep 2041  | 71,050                                | 71,827            |

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|                                |                   |        |        |
|--------------------------------|-------------------|--------|--------|
| Amer Airln Pt Trs 11 1         | 5.25% 31 Jul 2022 | 67,985 | 72,064 |
| Government National Mortgage A | 1% 20 Oct 2037    | 75,083 | 75,591 |
| Navient Student Loan Trust     | 1% 26 Sep 2022    | 77,122 | 76,709 |
| Fannie Mae                     | 1% 25 Apr 2037    | 77,859 | 77,871 |
| Fannie Mae                     | 1% 25 Apr 2037    | 80,683 | 80,886 |
| Ally Auto Receivables Trust LE | 0.93% 20 Jun 2017 | 81,902 | 81,760 |
| Altria Group Inc               | 9.25% 06 Aug 2019 | 67,000 | 82,007 |
| Fannie Mae                     | 1% 25 Mar 2038    | 84,017 | 85,224 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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

(Held at End of Year)

December 31, 2015

Supplemental Schedule

|     |  | (c) Description of Investment     |                |                   |
|-----|--|-----------------------------------|----------------|-------------------|
|     |  | Including Maturity                | (d) Cost       |                   |
|     |  | Date, Rate of Interest,           | and            |                   |
| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Collateral, Par or Maturity Value | Number of      | (e) Current Value |
|     |  |                                   | Shares/Units** |                   |
|     | Ford Credit Auto Owner Trust                             | 0.72% 15 Mar 2018                 | 88,823         | 88,737            |
|     | FHLMC Multifamily Structured                             | 1.639% 25 Oct 2019                | 92,247         | 91,743            |
|     | Kinder Morgan Ener Part                                  | 2.65% 01 Feb 2019                 | 100,000        | 92,447            |
|     | Nelnet Student Loan Trust                                | 1% 24 Dec 2035                    | 100,000        | 94,728            |
|     | Freddie Mac  | 1% 15 Dec 2041                    | 94,380         | 94,894            |
|     | Ace Ina Holdings   | 2.875% 03 Nov 2022                | 100,000        | 99,241            |
|     | Laclede Group Inc  | 1% 15 Aug 2017                    | 100,000        | 99,511            |
|     | Chase Issuance Trust                                     | 1.38% 15 Nov 2019                 | 100,000        | 99,714            |
|     | Citibank Credit Card Issuance                            | 1% 10 Sep 2020                    | 100,000        | 99,913            |
|     | Citibank Credit Card Issuance                            | 1% 09 May 2018                    | 100,000        | 99,991            |
|     | Tyson Foods Inc  | 2.65% 15 Aug 2019                 | 100,000        | 100,055           |
|     | Dominion Gas Hldgs LLC                                   | 2.8% 15 Nov 2020                  | 100,000        | 100,327           |
|     | LB UBS Commercial Mortgage Trust                         | 5.372% 15 Sep 2039                | 98,896         | 100,329           |
|     | Boston Scientific Corp                                   | 2.65% 01 Oct 2018                 | 100,000        | 100,526           |
|     | Fannie Mae   | 1.625% 27 Nov 2018                | 100,000        | 100,728           |
|     | American Express Credit                                  | 1% 14 Sep 2020                    | 100,000        | 100,853           |
|     | Automatic Data Processng                                 | 3.375% 15 Sep 2025                | 100,000        | 101,942           |
|     | Intl Lease Finance Corp                                  | 6.75% 01 Sep 2016                 | 100,000        | 102,750           |
|     | Navient Corp   | 8.45% 15 Jun 2018                 | 100,000        | 105,250           |
|     | Fannie Mae   | 1% 25 Mar 2035                    | 105,917        | 106,291           |
|     | Freddie Mac  | 1% 15 Jun 2037                    | 105,425        | 106,357           |
|     | Healthcare Realty Trust                                  | 5.75% 15 Jan 2021                 | 100,000        | 110,303           |
|     | Morgan Stanley   | 5.625% 23 Sep 2019                | 100,000        | 110,360           |
|     | North Carolina St Turnpike Auth.                         | 6.7% 01 Jan 2039                  | 100,000        | 110,402           |
|     | HSBC Holdings PLC  | 5.1% 05 Apr 2021                  | 100,000        | 111,176           |
|     | Freddie Mac  | 1% 15 Sep 2037                    | 114,536        | 116,481           |
|     | Fannie Mae   | 1% 25 Dec 2037                    | 127,965        | 130,018           |
|     | Freddie Mac  | 1% 15 Oct 2040                    | 133,773        | 134,711           |
|     | American Express Credit                                  | 1% 26 May 2020                    | 150,000        | 148,532           |

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|                                 |                    |         |         |
|---------------------------------|--------------------|---------|---------|
| Bank of NY Mellon Corp          | 2.45% 27 Nov 2020  | 150,000 | 149,340 |
| Verizon Communications          | 3% 01 Nov 2021     | 150,000 | 149,579 |
| American Express Credit Account | 1.49% 15 Apr 2020  | 150,000 | 150,053 |
| Fannie Mae                      | 1% 25 Sep 2041     | 155,733 | 156,698 |
| Freddie Mac                     | 1% 15 Oct 2040     | 164,707 | 165,845 |
| Freddie Mac                     | 1% 15 Oct 2040     | 186,070 | 186,979 |
| Ford Motor Credit Co LLC        | 1.684% 08 Sep 2017 | 200,000 | 197,578 |



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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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

(Held at End of Year)

December 31, 2015

Supplemental Schedule

|     |  | (c) Description of Investment                             |                                       |                   |
|-----|--|---|---------------------------------------|-------------------|
|     |  | Including Maturity  |                                       |                   |
| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value |
|     | Abbvie Inc   | 2.5% 14 May 2020  | 200,000                               | 197,990           |
|     | Citibank Credit Card Issuance                            | 1% 23 Jan 2020  | 200,000                               | 202,954           |
|     | Prologis LP  | 4% 15 Jan 2018  | 200,000                               | 206,766           |
|     | FHLMC Multifamily Structured                             | 3.389% 25 Mar 2024  | 200,000                               | 207,187           |
|     | JP Morgan Chase Commercial Mortgage                      | 5.439% 15 Jan 2049  | 202,953                               | 209,212           |
|     | Verizon Communications                                   | 2.625% 21 Feb 2020  | 214,000                               | 214,745           |
|     | Tyco Electronics Group                                   | 4.875% 15 Jan 2021  | 200,000                               | 215,720           |
|     | Freddie Mac  | 1% 15 Jan 2042  | 214,540                               | 216,502           |
|     | HCP Inc  | 5.375% 01 Feb 2021  | 200,000                               | 217,790           |
|     | Ford Motor Credit Co LLC                                 | 5.875% 02 Aug 2021  | 200,000                               | 223,028           |
|     | AT&T Inc   | 3.4% 15 May 2025  | 250,000                               | 240,273           |
|     | American Express Credit Account                          | 1.26% 15 Jan 2020   | 250,000                               | 249,493           |
|     | Amgen Inc  | 2.2% 22 May 2019  | 250,000                               | 249,685           |
|     | Intesa Sanpaolo SpA                                      | 3.125% 15 Jan 2016  | 250,000                               | 250,125           |
|     | Citibank Credit Card Issuance                            | 1% 26 May 2020  | 300,000                               | 299,068           |
|     | US Treasury N/B  | 0.375% 31 Jan 2016  | 300,000                               | 300,015           |
|     | Agilent Technologies Inc                                 | 5% 15 Jul 2020  | 300,000                               | 322,305           |
|     | Morgan Stanley   | 6.625% 01 Apr 2018  | 300,000                               | 328,959           |
|     | Rogers Communications Inc.                               | 6.8% 15 Aug 2018  | 300,000                               | 334,833           |
|     | Freddie Mac  | 1% 15 Nov 2040  | 394,855                               | 395,506           |
|     | Goldman Sachs Group Inc                                  | 5.75% 24 Jan 2022   | 350,000                               | 398,027           |
|     | US Treasury Frn  | 1% 31 Oct 2017  | 400,000                               | 399,636           |
|     | Freddie Mac  | 2.375% 13 Jan 2022  | 400,000                               | 405,556           |
| *   | Bank of America Corp                                     | 6.875% 25 Apr 2018  | 400,000                               | 441,304           |
|     | Tsy Infl IX N/B  | 0.125% 15 Apr 2020  | 507,815                               | 501,340           |
|     | US Treasury N/B  | 0.375% 15 Jan 2016  | 600,000                               | 600,024           |
|     | BWU00D991 IRS USD RV 03Mlibor                            | 1% 16 Dec 2022  | 700,000                               | 700,000           |
|     | US Treasury N/B  | 0.375% 30 Apr 2016  | 950,000                               | 949,886           |
|     | SWU00D7M4 IRS USD RF 0.00000                             | 0% 18 Dec 2017  | 1,100,000                             | 1,107,519         |

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|   |                              |            |           |
|---|------------------------------|------------|-----------|
| Fannie Mae                              | 1% 27 Sep 2017               | 1,400,000  | 1,396,850 |
| Tsy Infl IX N/B                         | 0.125% 15 Apr 2018           | 2,160,690  | 2,156,520 |
| Various Receivables                     |                              |            | 2,671,586 |
| Various Insurance Companies             | Synthetic Wrap Agreements*** |            | 370,611   |
| <i>Total Return Tier Global Wrap:</i>   |                              |            |           |
| Voya Retirement Ins. & Annuity Co.      | Synthetic GIC, 2.22%, opened | 58,725,985 |           |
| Transamerica Premier Life Insurance Co. | Synthetic GIC, 2.22%, opened | 58,725,985 |           |
| Underlying Security Description:        |                              |            |           |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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

(Held at End of Year)

December 31, 2015

Supplemental Schedule

|     |  | (c) Description of Investment                             |                                       |                   |
|-----|--|---|---------------------------------------|-------------------|
|     |  |   | Including Maturity                    |                   |
| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value |
|     | GEM Trust Opportunistic 3                                | 4,505,637.7820 units of participation                     |                                       | 73,327,331        |
|     | US Dollar  | CASH  | 281,071                               | 281,071           |
|     |  | 0.069% 31 Dec 2030 Gov. Short Term                        |                                       |                   |
| *   | State Street SSgA  | Invest. Fund  | 10,462,277                            | 10,462,277        |
|     | Fannie Mae   | 9.99% 25 Sep 2017   | 293                                   | 304               |
|     | FNMA Pool 987022   | 5.5% 01 Aug 2038  | 376                                   | 419               |
|     | Owens Corning  | 6.5% 01 Dec 2016  | 1,000                                 | 1,029             |
|     | Duke Realty LP   | 5.95% 15 Feb 2017   | 3,000                                 | 3,132             |
|     | FNMA Pool 928560   | 5.5% 01 Jul 2037  | 3,220                                 | 3,591             |
|     | Fed Hm Ln Pc Pool A73704                                 | 5% 01 Mar 2038  | 5,237                                 | 5,713             |
|     | FNMA Pool 906693   | 5.5% 01 Dec 2036  | 5,123                                 | 5,732             |
|     | Credit Suisse First Boston Mor                           | 5% 25 Apr 2019  | 7,028                                 | 7,142             |
|     | Zions Bancorporation                                     | 4.5% 13 Jun 2023  | 7,000                                 | 7,192             |
|     | Credit Suisse First Boston Mor                           | 6% 25 Nov 2018  | 6,962                                 | 7,217             |
|     | Fannie Mae   | 8.5% 25 Sep 2021  | 8,431                                 | 9,408             |
|     | GNMA Pool 708581   | 4.5% 15 Apr 2039  | 10,199                                | 10,995            |
|     | Hartford Finl Svcs Grp                                   | 5.375% 15 Mar 2017  | 15,000                                | 15,645            |
|     | FNMA Pool 906868   | 5.5% 01 Dec 2036  | 14,737                                | 16,409            |
|     | Crane Co   | 4.45% 15 Dec 2023   | 16,000                                | 16,479            |
|     | Panhandle East Pipe Line                                 | 8.125% 01 Jun 2019  | 16,000                                | 16,906            |
|     | Entergy Mississippi Inc                                  | 6.64% 01 Jul 2019   | 15,000                                | 16,956            |
|     | Bemis Company Inc  | 6.8% 01 Aug 2019  | 15,000                                | 16,983            |
|     | Fannie Mae   | 0.01% 09 Oct 2019   | 21,000                                | 19,446            |
|     | Arcelormittal  | 7.25% 25 Feb 2022   | 25,000                                | 20,125            |
|     | Comcast Corp   | 5.7% 15 May 2018  | 19,000                                | 20,769            |
|     | Valspar Corp   | 6.05% 01 May 2017   | 20,000                                | 21,038            |
|     | Oracle Corp  | 5.75% 15 Apr 2018   | 20,000                                | 21,823            |
|     | Marathon Oil Corp  | 6.8% 15 Mar 2032  | 25,000                                | 22,546            |
|     | Ecopetrol SA   | 5.875% 18 Sep 2023  | 25,000                                | 23,000            |

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|                          |                    |        |        |
|--------------------------|--------------------|--------|--------|
| Metlife Inc              | 7.717% 15 Feb 2019 | 20,000 | 23,236 |
| Amazon.com Inc           | 2.5% 29 Nov 2022   | 25,000 | 24,187 |
| Agilent Technologies Inc | 3.2% 01 Oct 2022   | 25,000 | 24,374 |
| Clorox Company           | 3.05% 15 Sep 2022  | 25,000 | 24,682 |
| Digital Realty Trust LP  | 3.625% 01 Oct 2022 | 26,000 | 24,977 |
| Dr Pepper Snapple Group  | 2.9% 15 Jan 2016   | 25,000 | 25,009 |
| HCP Inc                  | 3.75% 01 Feb 2016  | 25,000 | 25,035 |
| Morgan Stanley           | 3.7% 23 Oct 2024   | 25,000 | 25,120 |
| AT&T Inc                 | 2.95% 15 May 2016  | 25,000 | 25,152 |
| Lab Corp of Amer Hldgs   | 3.75% 23 Aug 2022  | 25,000 | 25,162 |
| Southwest Airlines Co    | 2.75% 06 Nov 2019  | 25,000 | 25,194 |
| Dun & Bradstreet Corp    | 3.25% 01 Dec 2017  | 25,000 | 25,195 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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

(Held at End of Year)

December 31, 2015

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment              |                                   | (d) Cost and Number of Shares/Units** | (e) Current Value |
|-----|--|--|-----------------------------------|---------------------------------------|-------------------|
|     |  | Including Maturity Date, Rate of Interest, | Collateral, Par or Maturity Value |                                       |                   |
|     | Yale University  | 2.086% 15 Apr 2019                         |                                   | 25,000                                | 25,212            |
|     | Ralph Lauren Corp  | 2.125% 26 Sep 2018                         |                                   | 25,000                                | 25,213            |
|     | NVR Inc  | 3.95% 15 Sep 2022                          |                                   | 25,000                                | 25,217            |
|     | Verizon Communications                                   | 3.45% 15 Mar 2021                          |                                   | 25,000                                | 25,577            |
|     | Jones Lang LaSalle Inc                                   | 4.4% 15 Nov 2022                           |                                   | 25,000                                | 25,634            |
|     | Advance Auto Parts Inc                                   | 4.5% 15 Jan 2022                           |                                   | 25,000                                | 25,732            |
|     | Sunoco Logistics Partner                                 | 5.5% 15 Feb 2020                           |                                   | 25,000                                | 25,931            |
|     | Petroleos Mexicanos                                      | 6% 05 Mar 2020                             |                                   | 25,000                                | 25,975            |
|     | Goldman Sachs Group Inc                                  | 3.625% 07 Feb 2016                         |                                   | 26,000                                | 26,066            |
|     | Pearson PLC  | 4.625% 15 Jun 2018                         |                                   | 25,000                                | 26,116            |
|     | Federal Home Loan Bank                                   | 4.625% 09 Mar 2018                         |                                   | 25,000                                | 26,824            |
|     | Repsol Oil & Gas Canada                                  | 7.75% 01 Jun 2019                          |                                   | 25,000                                | 26,940            |
|     | Applied Materials Inc                                    | 2.625% 01 Oct 2020                         |                                   | 27,000                                | 26,969            |
|     | Goldman Sachs Group Inc                                  | 5.375% 15 Mar 2020                         |                                   | 25,000                                | 27,464            |
|     | Dr Pepper Snapple Group                                  | 3.4% 15 Nov 2025                           |                                   | 28,000                                | 27,503            |
|     | Murphy Oil Corp  | 3.7% 01 Dec 2022                           |                                   | 36,000                                | 27,541            |
|     | Airgas Inc   | 3.65% 15 Jul 2024                          |                                   | 28,000                                | 27,631            |
|     | JM Smucker Co  | 2.5% 15 Mar 2020                           |                                   | 28,000                                | 27,801            |
|     | Dr Pepper Snapple Group                                  | 3.2% 15 Nov 2021                           |                                   | 28,000                                | 28,124            |
|     | Morgan Stanley Mortgage Loan                             | 1% 25 Apr 2034                             |                                   | 27,023                                | 28,465            |
|     | Duke Energy Carolinas                                    | 7% 15 Nov 2018                             |                                   | 25,000                                | 28,501            |
|     | Anheuser Busch Inbev Wor                                 | 7.75% 15 Jan 2019                          |                                   | 25,000                                | 28,899            |
|     | Alleghany Corp   | 5.625% 15 Sep 2020                         |                                   | 27,000                                | 29,326            |
|     | Valero Energy Corp                                       | 9.375% 15 Mar 2019                         |                                   | 25,000                                | 29,536            |
|     | CBL & Associates LP                                      | 5.25% 01 Dec 2023                          |                                   | 31,000                                | 29,655            |
|     | Contl Airlines 1999 2                                    | 7.256% 15 Sep 2021                         |                                   | 28,368                                | 30,638            |
|     | Time Warner Ent  | 8.375% 15 Mar 2023                         |                                   | 25,000                                | 30,702            |
| *   | Bank of America Corp                                     | 6.4% 28 Aug 2017                           |                                   | 29,000                                | 31,065            |
|     | Owens Corning  | 4.2% 01 Dec 2024                           |                                   | 32,000                                | 31,144            |

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|                          |                    |        |        |
|--------------------------|--------------------|--------|--------|
| Abbvie Inc               | 3.2% 06 Nov 2022   | 32,000 | 31,499 |
| Kroger Co                | 2.95% 01 Nov 2021  | 32,000 | 31,673 |
| Church & Dwight Co Inc   | 2.45% 15 Dec 2019  | 32,000 | 31,833 |
| Hartford Finl Svcs Grp   | 5.5% 30 Mar 2020   | 29,000 | 32,103 |
| Berkshire Hathaway Fin   | 2.9% 15 Oct 2020   | 31,000 | 32,127 |
| Government Properties In | 3.75% 15 Aug 2019  | 32,000 | 32,146 |
| Magellan Midstream Partn | 6.55% 15 Jul 2019  | 30,000 | 32,753 |
| Southern Co              | 2.45% 01 Sep 2018  | 33,000 | 33,257 |
| * Bank of America Corp   | 7.8% 15 Sep 2016   | 32,000 | 33,317 |
| Ingersoll Rand Gl Hld Co | 2.875% 15 Jan 2019 | 33,000 | 33,331 |
| Nevada Power Co          | 6.5% 15 May 2018   | 30,000 | 33,414 |
| JP Morgan Mortgage Trust | 1% 25 Jun 2034     | 33,787 | 33,474 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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

(Held at End of Year)

December 31, 2015

Supplemental Schedule

|     |  | (c) Description of Investment     |                |                   |  |
|-----|--|-----------------------------------|----------------|-------------------|--|
|     |  | Including Maturity                |                | (d) Cost          |  |
|     |  | Date, Rate of Interest,           |                | and               |  |
| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Collateral, Par or Maturity Value | Shares/Units** | (e) Current Value |  |
|     | Prudential Financial Inc                                 | 6.1% 15 Jun 2017                  | 32,000         | 33,901            |  |
|     | Diageo Capital PLC                                       | 2.625% 29 Apr 2023                | 36,000         | 34,780            |  |
|     | Empresa Bras De Aeronau                                  | 5.15% 15 Jun 2022                 | 36,000         | 34,920            |  |
|     | Fed Hm Ln Pc Pool G04832                                 | 5% 01 Oct 2038                    | 32,150         | 35,088            |  |
|     | Reynolds American Inc                                    | 4.85% 15 Sep 2023                 | 33,000         | 35,277            |  |
|     | American Intl Group                                      | 6.4% 15 Dec 2020                  | 31,000         | 35,763            |  |
|     | Lincoln National Corp                                    | 8.75% 01 Jul 2019                 | 30,000         | 36,031            |  |
|     | Kinross Gold Corp  | 5.95% 15 Mar 2024                 | 55,000         | 36,300            |  |
|     | Meccanica Holdings USA                                   | 6.25% 15 Jul 2019                 | 35,000         | 37,713            |  |
|     | Buckeye Partners LP                                      | 4.15% 01 Jul 2023                 | 46,000         | 39,413            |  |
|     | Metlife Inc  | 6.817% 15 Aug 2018                | 35,000         | 39,415            |  |
|     | Biomed Realty LP   | 6.125% 15 Apr 2020                | 37,000         | 40,125            |  |
|     | Hershey Company  | 1.5% 01 Nov 2016                  | 40,000         | 40,188            |  |
|     | Kellogg Co   | 1.875% 17 Nov 2016                | 40,000         | 40,262            |  |
|     | Natl Retail Properties                                   | 6.875% 15 Oct 2017                | 38,000         | 41,000            |  |
|     | Time Warner Inc  | 4.875% 15 Mar 2020                | 39,000         | 42,166            |  |
|     | PSEG Power LLC   | 2.75% 15 Sep 2016                 | 42,000         | 42,340            |  |
|     | Wells Fargo Commercial Mortgage                          | 1.652% 15 Sep 2058                | 43,032         | 42,612            |  |
|     | Toronto Dominion Bank                                    | 2.625% 10 Sep 2018                | 42,000         | 42,804            |  |
|     | Diageo Capital PLC                                       | 5.5% 30 Sep 2016                  | 42,000         | 43,276            |  |
|     | Fed Hm Ln Pc Pool A78453                                 | 5% 01 Jul 2038                    | 40,990         | 44,744            |  |
|     | Contl Airlines 2000 1                                    | 8.048% 01 May 2022                | 40,134         | 44,951            |  |
|     | Autozone Inc   | 6.95% 15 Jun 2016                 | 44,000         | 45,085            |  |
|     | Rogers Communications Inc.                               | 4.1% 01 Oct 2023                  | 46,000         | 47,397            |  |
|     | Allegheny Ludlum Corp                                    | 6.95% 15 Dec 2025                 | 79,000         | 47,400            |  |
|     | Contl Airlines 2007 1                                    | 5.983% 19 Oct 2023                | 43,471         | 48,005            |  |
|     | Heineken NV  | 3.4% 01 Apr 2022                  | 48,000         | 48,682            |  |
|     | Sprint Capital Corp                                      | 8.75% 15 Mar 2032                 | 65,000         | 48,750            |  |
|     | Agilent Technologies Inc                                 | 6.5% 01 Nov 2017                  | 46,000         | 49,099            |  |

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|   |                           |                    |        |        |
|---|---------------------------|--------------------|--------|--------|
|   | CSX Corp                  | 7.375% 01 Feb 2019 | 43,000 | 49,219 |
|   | Morgan Stanley Baml Trust | 3.306% 15 Apr 2048 | 50,000 | 49,249 |
|   | American Intl Group       | 4.125% 15 Feb 2024 | 48,000 | 49,292 |
| * | Bank of America Corp      | 6.875% 25 Apr 2018 | 45,000 | 49,647 |
|   | Thermo Fisher Scientific  | 4.15% 01 Feb 2024  | 48,000 | 49,857 |
|   | Principal Financial Group | 8.875% 15 May 2019 | 42,000 | 50,255 |
|   | FNMA Pool AP8545          | 3% 01 Sep 2042     | 50,651 | 50,814 |
|   | Ecopetrol SA              | 4.125% 16 Jan 2025 | 64,000 | 51,200 |
|   | San Diego G&E             | 3.6% 01 Sep 2023   | 50,000 | 52,054 |
|   | Reinsurance Grp of Amer   | 4.7% 15 Sep 2023   | 50,000 | 52,722 |
|   | Niagara Mohawk Power      | 4.881% 15 Aug 2019 | 50,000 | 53,356 |
|   | Metlife Inc               | 4.368% 15 Sep 2023 | 50,000 | 53,685 |



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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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

(Held at End of Year)

December 31, 2015

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment              |                                   | (d) Cost and Number of Shares/Units** | (e) Current Value |
|-----|--|--|-----------------------------------|---------------------------------------|-------------------|
|     |  | Including Maturity Date, Rate of Interest, | Collateral, Par or Maturity Value |                                       |                   |
|     | Simon Property Group LP                                  | 2.8% 30 Jan 2017                           |                                   | 53,000                                | 53,696            |
|     | Thermo Fisher Scientific                                 | 3.3% 15 Feb 2022                           |                                   | 55,000                                | 54,865            |
|     | Abbey Natl Treasury Serv                                 | 2.35% 10 Sep 2019                          |                                   | 55,000                                | 55,052            |
|     | Axis Specialty Finance                                   | 5.875% 01 Jun 2020                         |                                   | 50,000                                | 55,216            |
| *   | Bank of America Corp                                     | 6.5% 15 Jul 2018                           |                                   | 50,000                                | 55,263            |
|     | First Niagara Fin Grp                                    | 6.75% 19 Mar 2020                          |                                   | 50,000                                | 56,824            |
|     | FNMA Pool AB0194   | 5.5% 01 Jan 2039                           |                                   | 52,509                                | 58,633            |
|     | Time Warner Inc  | 4.7% 15 Jan 2021                           |                                   | 55,000                                | 59,194            |
|     | Qwest Capital Funding                                    | 6.875% 15 Jul 2028                         |                                   | 76,000                                | 59,280            |
|     | Tsy Infl IX N/B  | 2.375% 15 Jan 2017                         |                                   | 58,970                                | 60,426            |
|     | FNMA Pool 889608   | 1% 01 Mar 2038                             |                                   | 54,799                                | 61,110            |
|     | Time Warner Cable Inc                                    | 6.75% 01 Jul 2018                          |                                   | 57,000                                | 62,190            |
|     | Royal Bk Scotlnd Grp PLC                                 | 4.7% 03 Jul 2018                           |                                   | 61,000                                | 63,320            |
|     | Joy Global Inc   | 5.125% 15 Oct 2021                         |                                   | 81,000                                | 63,407            |
|     | Assurant Inc   | 6.75% 15 Feb 2034                          |                                   | 55,000                                | 63,813            |
|     | Becton Dickinson and Co                                  | 5% 15 May 2019                             |                                   | 60,000                                | 64,802            |
|     | Roper Technologies Inc                                   | 3% 15 Dec 2020                             |                                   | 66,000                                | 65,726            |
|     | Housing Urban Developmnt                                 | 2.96% 01 Aug 2024                          |                                   | 66,000                                | 68,030            |
|     | Methanex Corp  | 4.25% 01 Dec 2024                          |                                   | 79,000                                | 70,041            |
|     | Fanniemae Aces   | 1% 25 Dec 2038                             |                                   | 69,585                                | 70,700            |
|     | CRH America Inc  | 8.125% 15 Jul 2018                         |                                   | 63,000                                | 71,669            |
|     | FNMA Pool 995581   | 1% 01 Jan 2039                             |                                   | 64,758                                | 73,296            |
|     | Cincinnati Finl Corp                                     | 6.125% 01 Nov 2034                         |                                   | 65,000                                | 73,752            |
|     | Nomura Holdings Inc                                      | 4.125% 19 Jan 2016                         |                                   | 74,000                                | 74,079            |
|     | Lennox International Inc                                 | 4.9% 15 May 2017                           |                                   | 74,000                                | 76,367            |
|     | Mass Mutual Life Ins Co                                  | 5.625% 15 May 2033                         |                                   | 70,000                                | 77,770            |
|     | Southern Cal Edison                                      | 3.5% 01 Oct 2023                           |                                   | 76,000                                | 78,410            |
|     | Suncorp Metway LTD                                       | 2.35% 27 Apr 2020                          |                                   | 80,000                                | 78,560            |
|     | Suncorp Metway LTD                                       | 1.7% 28 Mar 2017                           |                                   | 80,000                                | 79,853            |

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|                           |                    |        |        |
|---------------------------|--------------------|--------|--------|
| Walgreens Boots Alliance  | 3.3% 18 Nov 2021   | 82,000 | 80,420 |
| Coca Cola Co              | 2.45% 01 Nov 2020  | 79,000 | 80,439 |
| JPMBB Commercial Mortgage | 3.61% 15 May 2048  | 80,000 | 80,678 |
| Medtronic Inc             | 3.15% 15 Mar 2022  | 80,000 | 80,874 |
| Stanley Black & Decker I  | 3.4% 01 Dec 2021   | 80,000 | 81,470 |
| Toyota Motor Credit Corp  | 4.25% 11 Jan 2021  | 76,000 | 82,022 |
| J.M. Smucker Co           | 3.5% 15 Oct 2021   | 80,000 | 82,309 |
| Morgan Stanley            | 2.65% 27 Jan 2020  | 83,000 | 82,774 |
| FNMA Pool AT2717          | 2.5% 01 May 2043   | 85,700 | 82,817 |
| Macquarie Bank LTD        | 2.6% 24 Jun 2019   | 83,000 | 82,917 |
| Temple Inland Inc         | 6.375% 15 Jan 2016 | 83,000 | 83,094 |
| Pub Svc Elec & Gas        | 9.25% 01 Jun 2021  | 65,000 | 83,299 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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

(Held at End of Year)

December 31, 2015

Supplemental Schedule

|  |                                 | (c) Description of Investment     |                                  |           |         |
|--|---------------------------------|-----------------------------------|----------------------------------|-----------|---------|
|  |                                 | Including Maturity                |                                  |           |         |
|  |                                 | Date, Rate of Interest,           |                                  | (d) Cost  |         |
| (b) Identity of Issue, Borrower, Lessor or |                                 |                                   |                                  | and       |         |
| (a)  | Similar Party                   | Collateral, Par or Maturity Value | Shares/Units** (e) Current Value | Number of |         |
|  | Comm Mortgage Trust             | 3.183% 10 Feb 2048                | 85,000                           |           | 83,345  |
|  | Boston Scientific Corp          | 3.375% 15 May 2022                | 85,000                           |           | 83,853  |
|  | Astrazeneca PLC                 | 2.375% 16 Nov 2020                | 85,000                           |           | 84,393  |
|  | Johnson Controls Inc            | 2.6% 01 Dec 2016                  | 84,000                           |           | 84,824  |
|  | Ventas Realty LP/Cap Crp        | 4.75% 01 Jun 2021                 | 80,000                           |           | 85,201  |
|  | Abbey Natl Treasury Serv        | 3.05% 23 Aug 2018                 | 84,000                           |           | 86,192  |
|  | Fed Hm Ln Pc Pool G07768        | 5.5% 01 Jun 2041                  | 79,037                           |           | 87,927  |
|  | Advance Auto Parts Inc          | 5.75% 01 May 2020                 | 82,000                           |           | 88,925  |
|  | Flowers Foods Inc               | 4.375% 01 Apr 2022                | 86,000                           |           | 89,382  |
|  | Government National Mortgage A  | 1% 16 Nov 2037                    | 80,100                           |           | 90,277  |
|  | FHLMC GNMA                      | 8% 25 Apr 2024                    | 81,407                           |           | 93,199  |
|  | Kroger Co                       | 6.4% 15 Aug 2017                  | 87,000                           |           | 93,422  |
|  | Financing Corp                  | 9.4% 08 Feb 2018                  | 80,000                           |           | 93,540  |
|  | Fed Hm Ln Pc Pool Q12591        | 3% 01 Oct 2042                    | 93,535                           |           | 93,598  |
|  | Tyson Foods Inc                 | 7% 01 May 2018                    | 86,000                           |           | 93,613  |
|  | Fannie Mae                      | 4.75% 25 Apr 2035                 | 87,975                           |           | 95,649  |
|  | Fed Hm Ln Pc Pool Z40045        | 5% 01 Feb 2039                    | 88,192                           |           | 96,273  |
|  | Aid Israel                      | 5.5% 18 Sep 2023                  | 81,000                           |           | 97,053  |
|  | Fico Strip Prin                 | 0.01% 30 Nov 2017                 | 100,000                          |           | 97,645  |
|  | Procter & Gamble Co             | 8% 26 Oct 2029                    | 69,000                           |           | 98,189  |
|  | Soc Quimica y Minera de         | 6.125% 15 Apr 2016                | 100,000                          |           | 99,755  |
|  | Morgan Stanley                  | 5.625% 23 Sep 2019                | 91,000                           |           | 100,428 |
|  | Gap Inc                         | 5.95% 12 Apr 2021                 | 95,000                           |           | 100,500 |
|  | Kroger Co/The                   | 3.3% 15 Jan 2021                  | 99,000                           |           | 100,505 |
|  | GNMA Pool A14893                | 3% 15 Feb 2045                    | 99,191                           |           | 100,556 |
|  | US Treasury N/B                 | 2.375% 15 Aug 2024                | 100,000                          |           | 101,043 |
|  | Wells Fargo Commercial Mortgage | 3.166% 15 Feb 2048                | 104,000                          |           | 101,664 |
|  | American Express Co             | 8.125% 20 May 2019                | 87,000                           |           | 102,581 |
|  | Midamerican Energy Co           | 2.4% 15 Mar 2019                  | 103,000                          |           | 103,791 |

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|                           |                    |         |         |
|---------------------------|--------------------|---------|---------|
| Fed Hm Ln Pc Pool C90872  | 5.5% 01 Dec 2024   | 94,388  | 104,916 |
| Banco Bilbao Vizcaya Arg  | 5.75% 20 Jul 2017  | 100,000 | 105,814 |
| AT&T Inc                  | 5.5% 01 Feb 2018   | 100,000 | 106,899 |
| Morgan Stanley Baml Trust | 3.719% 15 Jul 2050 | 105,000 | 107,001 |
| Hutch Wham Int 09 LTD     | 7.625% 09 Apr 2019 | 100,000 | 115,584 |
| Corning Inc               | 7% 15 May 2024     | 94,000  | 116,132 |
| Verizon Communications    | 4.5% 15 Sep 2020   | 109,000 | 117,111 |
| FNMA Pool MA0622          | 3.5% 01 Jan 2041   | 113,418 | 117,293 |
| AT&T Inc                  | 2.45% 30 Jun 2020  | 120,000 | 118,178 |
| Pearson Funding Two PLC   | 4% 17 May 2016     | 120,000 | 120,848 |
| BBVA Global Finance Ltd   | 7% 01 Dec 2025     | 112,000 | 122,134 |
| FNMA Pool 991864          | 6% 01 Oct 2038     | 109,638 | 123,770 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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

(Held at End of Year)

December 31, 2015

Supplemental Schedule

|     |  | (c) Description of Investment     |                |                   |
|-----|--|-----------------------------------|----------------|-------------------|
|     |  | Including Maturity                | (d) Cost       |                   |
|     |  | Date, Rate of Interest,           | and            |                   |
| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | Collateral, Par or Maturity Value | Number of      | (e) Current Value |
|     |  |                                   | Shares/Units** |                   |
|     | Government National Mortgage A                           | 1% 20 Jul 2039                    | 110,396        | 127,587           |
|     | Macquarie Bank LTD                                       | 5% 22 Feb 2017                    | 125,000        | 129,283           |
|     | Eastman Chemical Co                                      | 7.25% 15 Jan 2024                 | 106,000        | 129,522           |
|     | Spectra Energy Capital                                   | 6.75% 15 Jul 2018                 | 121,000        | 130,111           |
|     | US Treasury N/B  | 4.25% 15 Nov 2017                 | 125,000        | 132,329           |
|     | LB Baden Wuerttemberg                                    | 7.625% 01 Feb 2023                | 106,000        | 133,171           |
|     | Burlingt North Santa Fe                                  | 7% 15 Dec 2025                    | 108,000        | 134,806           |
|     | Royal Bank of Canada                                     | 2.1% 14 Oct 2020                  | 138,000        | 135,604           |
|     | Fed Hm Ln Pc Pool G03616                                 | 6% 01 Dec 2037                    | 122,374        | 137,803           |
|     | Sky PLC  | 9.5% 15 Nov 2018                  | 119,000        | 140,309           |
|     | EQT Corp   | 7.75% 15 Jul 2026                 | 130,000        | 141,926           |
|     | GNMA Pool 727394   | 4.5% 15 Feb 2040                  | 131,859        | 142,713           |
|     | Banco Latinoamericano SA                                 | 3.75% 04 Apr 2017                 | 150,000        | 151,875           |
|     | Waste Management Inc                                     | 7.1% 01 Aug 2026                  | 120,000        | 151,933           |
|     | Petroleos Mexicanos                                      | 2.83% 15 Feb 2024                 | 150,450        | 153,816           |
|     | Comm Mortgage Trust                                      | 3.528% 10 Dec 2047                | 154,000        | 155,230           |
|     | Goldman Sachs Group Inc                                  | 5.35% 15 Jan 2016                 | 158,000        | 158,166           |
|     | FNMA Pool AB3284   | 5% 01 Jul 2041                    | 146,572        | 162,614           |
|     | Fed Hm Ln Pc Pool Q27286                                 | 3.5% 01 Jul 2044                  | 158,907        | 163,710           |
| *   | Bank of America NA                                       | 1% 15 Jun 2016                    | 171,000        | 170,921           |
|     | Banco Nac de Desen Econo                                 | 5.75% 26 Sep 2023                 | 200,000        | 172,440           |
|     | Fico Strip Ser 19  | 0.01% 06 Jun 2018                 | 180,000        | 173,493           |
|     | Tsy Infl IX N/B  | 1.625% 15 Jan 2018                | 170,295        | 175,624           |
|     | FNMA Pool AT2725   | 3% 01 May 2043                    | 176,002        | 176,384           |
|     | FNMA Pool AW5136   | 4% 01 May 2044                    | 176,081        | 186,388           |
|     | New York Life Global Fdg                                 | 2.15% 18 Jun 2019                 | 195,000        | 194,844           |
|     | US Treasury N/B  | 1% 30 Jun 2019                    | 200,000        | 196,696           |
|     | US Treasury N/B  | 1.75% 15 May 2022                 | 200,000        | 196,726           |
|     | Fed Hm Ln Pc Pool G08658                                 | 3% 01 Aug 2045                    | 197,223        | 197,057           |

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|                               |                    |         |         |
|-------------------------------|--------------------|---------|---------|
| GS Mortgage Securities Trust  | 1% 10 Dec 2043     | 180,000 | 198,511 |
| Massmutual Global Funding     | 2.35% 09 Apr 2019  | 200,000 | 201,016 |
| Fed Hm Ln Pc Pool V81888      | 3.5% 01 Aug 2045   | 197,673 | 203,649 |
| Ford Motor Credit Co LLC      | 4.25% 03 Feb 2017  | 200,000 | 204,342 |
| PTT Explor & Product PCL      | 3.707% 16 Sep 2018 | 200,000 | 205,206 |
| Fed Hm Ln Pc Pool G08681      | 3.5% 01 Dec 2045   | 200,000 | 206,046 |
| FHLMC TBA 30 Yr 4.5           | 4.5% 14 Jan 2046   | 200,000 | 215,450 |
| FNMA Pool MA2193              | 4.5% 01 Feb 2045   | 199,980 | 216,630 |
| Tsy Infl IX N/B               | 1.75% 15 Jan 2028  | 198,678 | 217,087 |
| FNMA Pool AD3796              | 5% 01 Apr 2040     | 199,980 | 220,480 |
| UBS Commercial Mortgage Trust | 3.4% 10 May 2045   | 220,000 | 224,027 |
| GS Mortgage Securities Trust  | 3.482% 10 Jan 2045 | 222,000 | 229,301 |

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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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

(Held at End of Year)

December 31, 2015

Supplemental Schedule

| (c) Description of Investment |  |                         |                                   |   |
|-------------------------------|--|-------------------------|-----------------------------------|---|
| (a)                           | (b) Identity of Issue, Borrower, Lessor or Similar Party | Including Maturity      |                                   | (d) Cost and Number of Shares/Units** (e) Current Value |
|                               |  | Date, Rate of Interest, | Collateral, Par or Maturity Value |   |
|                               | FNMA Pool AB5792   | 3.5% 01 Aug 2042        |                                   | 222,168 229,667   |
|                               | CFCRE Commercial Mortgage Trust                          | 3.061% 15 Dec 2047      |                                   | 239,324 241,230   |
|                               | Comm Mortgage Trust                                      | 3.644% 10 Dec 2047      |                                   | 241,000 243,734   |
|                               | US Treasury N/B  | 2.25% 15 Nov 2024       |                                   | 250,000 249,873   |
|                               | Fed Hm Ln Pc Pool G06931                                 | 6% 01 Aug 2039          |                                   | 224,344 255,356   |
|                               | Ruta del Maipo Soc Conc                                  | 7.373% 15 Jun 2022      |                                   | 238,182 262,679   |
|                               | GNMA Pool 719082   | 4.5% 15 Nov 2039        |                                   | 250,971 271,724   |
|                               | CFCRE Commercial Mortgage Trust                          | 1% 15 Apr 2044          |                                   | 250,000 273,265   |
|                               | US Treasury N/B  | 3.5% 15 Feb 2039        |                                   | 250,000 276,523   |
|                               | Murphy Oil Corporation                                   | 7.05% 01 May 2029       |                                   | 320,000 287,392   |
|                               | Aust & Nz Banking Group                                  | 1% 08 Aug 2022          |                                   | 288,000 293,760   |
|                               | Fed Hm Ln Pc Pool Q32954                                 | 3% 01 Apr 2045          |                                   | 297,256 297,006   |
|                               | FNMA Pool AS5693   | 3% 01 Aug 2045          |                                   | 297,771 298,030   |
|                               | Citigroup Inc  | 8.5% 22 May 2019        |                                   | 253,000 302,143   |
|                               | Santander Issuances                                      | 5.911% 20 Jun 2016      |                                   | 300,000 304,758   |
|                               | US Treasury N/B  | 1.625% 15 Nov 2022      |                                   | 350,000 340,004   |
|                               | Inter American Devel Bk                                  | 0.5% 17 Apr 2023        |                                   | 400,000 350,119   |
|                               | FNMA Pool MA2279   | 4% 01 May 2045          |                                   | 338,449 358,371   |
|                               | Fed Hm Ln Pc Pool Q36152                                 | 3.5% 01 Sep 2045        |                                   | 348,165 358,690   |
|                               | GNMA Pool AL2583   | 3% 15 Mar 2045          |                                   | 383,083 388,354   |
|                               | GNMA II Pool MA2960                                      | 3% 20 Jul 2045          |                                   | 393,811 399,686   |
|                               | FNMA Pool AS0305   | 3% 01 Aug 2043          |                                   | 400,666 401,455   |
|                               | FNMA TBA 30 Yr 3.5                                       | 3.5% 14 Jan 2046        |                                   | 400,000 412,688   |
|                               | FNMA Pool BA2146   | 3.5% 01 Nov 2045        |                                   | 399,961 412,959   |
|                               | Financing Corp   | 8.6% 26 Sep 2019        |                                   | 358,000 446,118   |
|                               | US Treasury N/B  | 2% 31 Aug 2021          |                                   | 450,000 451,971   |
|                               | Federal Farm Credit Bank                                 | 4.85% 29 Jul 2020       |                                   | 400,000 451,984   |
|                               | FNMA Pool AX3090   | 4% 01 Sep 2044          |                                   | 430,230 455,416   |
|                               | GNMA Pool AO2429   | 3% 15 Aug 2045          |                                   | 496,745 503,581   |

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|                          |                    |         |         |
|--------------------------|--------------------|---------|---------|
| US Treasury N/B          | 2.625% 15 Aug 2020 | 500,000 | 519,395 |
| US Treasury N/B          | 2.625% 15 Nov 2020 | 500,000 | 519,490 |
| US Treasury N/B          | 1.5% 31 Jan 2022   | 550,000 | 534,661 |
| Financing Corp Fico      | 9.65% 02 Nov 2018  | 450,000 | 550,490 |
| FNMA Pool AS6069         | 4% 01 Oct 2045     | 531,321 | 562,664 |
| Aid Israel               | 5.5% 26 Apr 2024   | 487,000 | 588,944 |
| Fed Hm Ln Pc Pool Q26516 | 3.5% 01 Jun 2044   | 614,553 | 633,131 |
| FNMA Pool AY9945         | 3.5% 01 Oct 2045   | 642,673 | 663,553 |
| FNMA Pool AQ0536         | 3% 01 Nov 2042     | 690,908 | 693,015 |
| Fed Hm Ln Pc Pool Q34610 | 3.5% 01 Jul 2045   | 711,475 | 732,983 |
| US Treasury N/B          | 1.375% 30 Sep 2018 | 800,000 | 802,504 |
| US Treasury N/B          | 2% 15 Feb 2025     | 950,000 | 928,663 |



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# CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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December 31, 2015

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|-----|--|--|---|---------------------------------------|-----------------------|
|     |  | Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value |   |                                       |                       |
|     | FNMA Pool AY8393   | 3.5%   | 01 Jul 2045                                       | 937,209                               | 967,659               |
|     | US Treasury N/B  | 1.875%   | 31 Oct 2017                                       | 975,000                               | 989,128               |
|     | Freddie Mac  | 8.25%  | 01 Jun 2016                                       | 1,019,000                             | 1,050,100             |
|     | GNMA II Pool MA2224                                      | 4%   | 20 Sep 2044                                       | 999,921                               | 1,062,956             |
|     | Various Payables   |  |   |                                       | (435,010)             |
|     | Various Insurance Companies                              |  | Synthetic Wrap Agreements***                      |                                       | (5,496,343)           |
|     | <b>Total Stable Value Fund</b>                           |  |   |                                       | <b>481,907,200</b>    |
| *   | <b>Participant Notes Receivable</b>                      |  | Interest at 4.25% to 9.25%, maturing through 2025 | 0                                     | 21,290,631            |
|     |  |  |   |                                       | <b>\$ 895,966,789</b> |

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

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

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

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**Signatures**

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

CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Date: June 20, 2016

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

Vice President, CONSOL Energy Inc.  
Plan Administrator

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**Index to Exhibit**

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