







CONSOL Energy Inc.

CNX NYSE

Coal

Market Capitalization USD: **\$7,693.41 mm**

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket. 

CEO: J. Brett Harvey

Age: 61 CEO Since: 1998

	2009	2010	2011
Base Salary	\$1,038,462	\$1,086,154	\$1,100,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$2,262,000	\$2,750,000	\$2,754,884
Benefits and Perquisites	\$128,854	\$142,045	\$98,937
TOTAL ANNUAL COMPENSATION	\$3,429,316	\$3,978,199	\$3,953,821
Increase in Post-Retirement Benefits	\$3,100,964	\$3,527,334	\$2,725,902
Stock Option Awards	\$3,000,000	\$6,850,000	\$1,597,207
Stock Awards	\$4,220,646	\$5,802,288	\$8,924,607
TOTAL COMPENSATION	\$13,750,926	\$20,157,821	\$17,201,537
Median of Other Named Executive Officers Total Compensation	\$3,001,775	\$4,753,827	\$3,670,923
Value Realized on Exercise of Stock Option	\$0	\$5,661,000	\$4,500,382
Value Realized on Vesting of Stock	\$1,531,362	\$5,881,808	\$2,395,273
TOTAL REALIZED EQUITY COMPENSATION	\$1,531,362	\$11,542,808	\$6,895,655

Proxy Date: 26 Mar 2012 **Annual Meeting Date:** 1 May 2012 **Equity Reserves:** 8.60% **Stock Option Run Rate:** 0.21%

CONSOL Energy Inc.

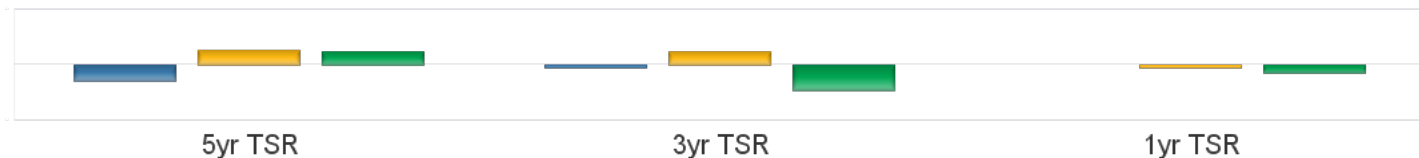
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Performance Comparison

■ S&P500 ■ Industry ■ CNX



Peer Comparisons (TRBC) = Energy

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CNX	CONSOL Energy Inc.	\$13,750,926	\$20,157,821	\$17,201,537	\$7,693,412,790
NFX	Newfield Exploration Company	\$3,917,424	\$5,166,733		\$5,343,020,370
NBL	Noble Energy, Inc.	\$9,360,011	\$10,332,542	\$11,491,921	\$12,497,170,738
OII	Oceaneering International, Inc.	\$4,719,891	\$5,801,402	\$4,367,987	\$3,835,562,227
PTEN	Patterson-UTI Energy, Inc.	\$3,817,916	\$4,975,840		\$2,698,979,669
BTU	Peabody Energy Corporation	\$11,391,872	\$9,591,003		\$9,175,520,372
MUR	Murphy Oil Corporation	\$8,864,038	\$12,608,320		\$8,541,054,092

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Alpha Natural Resources, Inc., Murphy Oil Corp., Arch Coal, Inc., Noble Energy, Inc., Chesapeake Energy Corporation, Peabody Energy Corporation, Devon Energy Corp., Pioneer Natural Resources Corp, El Paso Corp., QEP Resources (spun out from Questar Corporation), EQT Corporation, Southwestern Energy Co., EOG Resources, Inc., Spectra Energy Corp., Massey Energy Company, Williams Companies Inc.

Performance Peer Group

Alliance Resource Partners, L.P., International Coal Group Inc., Alpha Natural Resources, Inc., James River Coal Company, Anadarko Petroleum Corporation, Massey Energy Company, Apache Corporation, Newfield Exploration Company, Arch Coal Inc., Nexen Inc., Cabot Oil & Gas Corporation, Noble Energy Inc., Callon Petroleum Co/DE, Peabody Energy Corporation, Chesapeake Energy Corporation, Penn Virginia Corporation, Cimarex Energy Co., Pioneer Natural Resources Company, Comstock Resources Inc., Rio Tinto Group (GBR) – ADR, Denbury Resources Inc., St. Mary Land & Explor Company, Devon Energy Corporation, Stone Energy Corporation, Encana Corporation, Ultra Petroleum Corporation, EOG Resources, Inc., Westmoreland Coal Company.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William P. Powell	Chairman	56	Male	8	Outside
John T. Mills	Member	64	Male	6	Outside
Joseph T. Williams	Member	74	Male	8	Outside
Philip W. Baxter	Member	63	Male	3	Outside

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