

CONSOL Energy Inc
Form 11-K
June 19, 2014
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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, 2013;

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:

Edgar Filing: CONSOL Energy Inc - Form 11-K

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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CONSOL Energy Inc.

Investment Plan for

Salaried Employees

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December 31, 2013 and 2012

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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.

| | |
|--------------------------|-----------|
| <u>Signatures</u> | 39 |
|--------------------------|-----------|

Exhibit 23 Consent of Independent Registered Public Accounting Firm

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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, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013. 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, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ ParenteBeard LLC

Pittsburgh, Pennsylvania

June 19, 2014

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Statements of Net Assets Available for Benefits

| | December 31 | |
|---|-------------------------|-------------------------|
| | 2013 | 2012 |
| ASSETS | | |
| <u>Investments at Fair Value</u> | | |
| Stable Value Fund | \$ 592,939,185 | \$ 613,712,810 |
| Interests in Registered Investment Companies | 425,458,846 | 359,853,465 |
| E.I. DuPont de Nemours & Company Common Stock | 35,885,953 | 29,387,230 |
| CONSOL Stock Fund | 128,294,536 | 119,987,131 |
| | 1,182,578,520 | 1,122,940,636 |
| <u>Receivables</u> | | |
| Due from Broker for Securities Sold | 70,216 | 358,452 |
| Accrued Interest and Dividends | 57 | 132 |
| Notes Receivable from Participants | 24,231,704 | 23,441,927 |
| | 24,301,977 | 23,800,511 |
| <u>Cash</u> | 1,678,659 | 935,784 |
| <u>Net Assets Reflecting All Investments at Fair Value</u> | 1,208,559,156 | 1,147,676,931 |
| <u>Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts Held in Stable Value Fund</u> | (12,379,061) | (31,562,233) |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 1,196,180,095 | \$ 1,116,114,698 |

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, 2013

Additions to Net Assets Attributable to:

Contributions:

| | |
|----------------------------|---------------|
| Participants Contributions | \$ 43,818,291 |
| Participants Rollovers | 42,863,531 |
| Employer | 29,499,266 |
| | 116,181,088 |

| | |
|---|-----------|
| <u>Interest Income from Participants Notes Receivable</u> | 1,002,825 |
|---|-----------|

Investment Income:

| | |
|---|-------------|
| Interest and Dividends | 22,497,001 |
| Net Appreciation in Fair Value of Investments | 111,973,231 |
| | 134,470,232 |

| | |
|------------------------|-------------|
| <u>Total Additions</u> | 251,654,145 |
|------------------------|-------------|

Deductions from Net Assets Attributed to:

| | |
|-------------------------------|-------------|
| Benefits Paid to Participants | 171,427,049 |
| Administrative Expense | 161,699 |

| | |
|-------------------------|-------------|
| <u>Total Deductions</u> | 171,588,748 |
|-------------------------|-------------|

| | |
|---------------------|------------|
| <u>Net Increase</u> | 80,065,397 |
|---------------------|------------|

Net Assets Available for Benefits

| | |
|-------------------|---------------|
| Beginning of Year | 1,116,114,698 |
|-------------------|---------------|

| | |
|--------------------|-------------------------|
| END OF YEAR | \$ 1,196,180,095 |
|--------------------|-------------------------|

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, 2013 and 2012

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

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

During 2013 and 2012, the Plan offered CONSOL Energy common stock (CONSOL Stock Fund) as an investment option to Plan participants. The CONSOL Stock Fund is an Employee Stock Ownership Plan (ESOP) where participants can elect to have dividends paid to them in cash instead of being reinvested in the CONSOL Stock Fund in their Plan account. For the years ended December 31, 2013 and 2012, \$21,041 and \$81,772 in dividends from the CONSOL Stock Fund were paid to participants in cash, respectively.

Contributions Participants may make before-tax or after-tax contributions of 1% to 75% of eligible compensation to the Plan via payroll deductions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants are automatically enrolled in the Plan at a 6% before-tax savings rate (4% for employees of Fairmont Supply Company and its subsidiaries, participating employers that are a qualified separate line of business) if no action is taken by the employee within forty-five days of 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.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED
EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

1. DESCRIPTION OF PLAN (Continued)

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

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

Certain eligible employees of Fairmont Supply Company and its subsidiaries receive qualified non-elective (QNEC) contributions equal to \$1,500 per year, regardless of the employee s contribution election. The Company may also make discretionary contributions to the Plan ranging from 1% to 4% of eligible compensation for eligible employees (as defined by the Plan). There were no such discretionary contributions made by the Company for the years ending December 31, 2013 and 2012. All participant and matching contributions are subject to regulatory and Plan limitations, and total contributions credited to a participant s account are further subject to annual addition limitations under the Code.

Participant Accounts Each participant s account is credited with the participant s contributions and allocations of the Company s contributions and Plan investment earnings and is charged with an allocation of administrative expenses and Plan investment losses. Allocations are based on participant earnings or account balances, 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 funds included in the supplemental schedule of assets (held at end of year), except for E.I. DuPont de Nemours & Company (DuPont) common stock. This investment option is no longer available to Plan participants.

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.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED
EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

1. DESCRIPTION OF PLAN (Continued)

Notes Receivable from Participants Participants may borrow the lesser of up to one-half of their vested 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, 2013, loan interest rates ranged from 4.25% to 9.25%.

Payment of Benefits Participants who retire from active service may elect to defer withdrawals until April of the calendar year following the later of the year in which the participant attains age 70 ¹/₂ 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 ¹/₂ 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).

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED
EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Notes Receivable from Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest on notes receivable from participants is recognized over the term of the notes and calculated using a

simple-interest method on principal amounts. The Plan administrator considers delinquent loans to be defaulted on the last day of the calendar quarter following the quarter in which the last payment was made and reclassified as a distribution based on the terms of the Plan document.

Payment of Benefits Benefits are recorded when paid.

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

December 31, 2013 and 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses Expenses incurred in connection with the operation of the Plan with regard to the purchase and sale of investments and certain trustee and professional fees are paid by the Plan. 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, 2013 and 2012, and from the period since inception of the ESOP, there were no Company contributions in the form of stock.

Subsequent Events Plan management has evaluated subsequent events and has concluded that there were no subsequent events requiring adjustments to the financial statements or related disclosures, as stated herein.

3. CONTRACTS WITH INSURANCE COMPANIES

The Plan has direct holdings of fully benefit-responsive investment contracts in its SVF. The SVF is comprised of guaranteed investment contracts (GIC), 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 are backed by the full faith and credit of the issuer. SAPs and SYNs are backed by underlying fixed income assets.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2011

3. CONTRACTS WITH INSURANCE COMPANIES (Continued)

The aggregate crediting rates for all contracts as of December 31, 2013 and 2012 were 2.05% and 2.92%, respectively. 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 portfolio of assets underlying these contracts. Inputs used to determine the crediting rate include each contract's portfolio market value of fixed income assets, current yield-to-maturity, duration, and market value relative to contract value. All contracts have a guaranteed rate of at least 0% or higher with respect to determining interest rate resets. If future crediting rates increase or decrease, the adjustment from fair value to contract value would change in the same direction. The average market value yield of the SVF based on the actual earnings of the underlying assets was approximately -0.93% and 3.14% in 2013 and 2012, respectively. The average yield of the SVF based on the actual interest rate credited to participants' accounts in 2013 and 2012 was approximately 2.37% and 2.89%, respectively.

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 are no reserves against contract value for credit risk of the contract issuers or otherwise.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED
EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

3. CONTRACTS WITH INSURANCE COMPANIES (Continued)

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

Based on certain events specified in the fully benefit-responsive investment contracts (i.e. 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.

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

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

of the Code.

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

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

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

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

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

The balance of the contract value is zero or immaterial.

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

December 31, 2013 and 2012

3. CONTRACTS WITH INSURANCE COMPANIES (Continued)

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.

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.

4. FAIR VALUE MEASUREMENTS

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

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

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED
EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

4. FAIR VALUE MEASUREMENTS (Continued)

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 and liabilities measured at fair value. There have been no changes in the methodologies used at

December 31, 2013 and 2012.

Stable Value Fund The SVF is comprised of a short-term investment fund in addition to GICs, SAPs and SYNs. These fully benefit-responsive contracts are valued at fair value on the statements of net assets available for benefits and are credited with actual earnings on the underlying investments and charges for participant withdrawals and administrative expenses. The following disclosures provide information about the nature of the investments in the SVF and how fair value of these investments is measured.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED
EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

4. FAIR VALUE MEASUREMENTS (Continued)

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

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. GICs are stated at cost plus accrued interest, which approximates fair value, and are classified within Level 2 of the fair value hierarchy.

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

of the wrap using observable market data by the insurer as of the valuation date. SAPs held by the Plan provide for daily redemptions by the Plan at reported net asset value with no advance notice requirement. There are no unfunded commitments associated with SAPs as of December 31, 2013 or 2012. The Plan is permitted to redeem investment units at net asset value on the measurement date. SAPs are classified within Level 2 of the fair value hierarchy.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED
EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

4. FAIR VALUE MEASUREMENTS (Continued)

Synthetic GICs SYNs are comprised of an underlying pool of assets (owned by the Plan) and a wrap contract designed to provide principal protection and accrued interest over a specified period of time assuming that the underlying assets meet the requirements of a GIC. Short-term investment funds include cash and short-term securities that mature within three months or less at date of purchase and are valued at amortized cost, which approximates fair value (Level 1), and liquid government debt securities valued using quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency traded in markets that are not considered active (Level 2). Fixed income collective trusts invest in high quality fixed income securities across the short, intermediate, and core sectors, and are valued at the net asset value per share on the valuation date (Level 2). These collective trusts provide for daily redemptions by the Plan with no advance notice requirement and have no unfunded commitments as of December 31, 2013 or 2012. Other fixed income funds include government debt securities and corporate bonds valued using the observable quoted price reported in markets that are not considered active or pricing services based on market transactions for comparable securities of issuers with similar credit ratings (Level 2). Swap contracts are valued at fair value utilizing pricing models and taking into consideration exchange quotations on underlying instruments, dealer quotations and other information (Level 2). Any accrued interest on the underlying assets is also included as a component of the fair value of those

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

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED
EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

4. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

Table of Contents**CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES****Notes to Financial Statements****December 31, 2013 and 2012****4. FAIR VALUE MEASUREMENTS (Continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2013 and 2012:

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

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| | | | | |
|----------------------------|----------------|----------------|------|------------------|
| Total Assets at Fair Value | \$ 620,775,897 | \$ 561,802,623 | \$ 0 | \$ 1,182,578,520 |
|----------------------------|----------------|----------------|------|------------------|

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

4. FAIR VALUE MEASUREMENTS (Continued)

| | Assets at Fair Value as of December 31, 2012 | | | |
|--|--|-----------------------|-------------|-------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Stable Value Fund: | | | | |
| Guaranteed Investment Contracts | \$ 0 | \$ 29,370,556 | \$ 0 | \$ 29,370,556 |
| Separate Account Portfolios | 0 | 113,099,166 | 0 | 113,099,166 |
| U.S. Government Security Fund | 20,017,873 | 0 | 0 | 20,017,873 |
| Fixed Income Collective Trusts | 0 | 331,789,581 | 0 | 331,789,581 |
| Other Fixed Income Funds | 0 | 98,978,240 | 0 | 98,978,240 |
| Short-Term Investment Funds | 545,167 | 19,865,775 | 0 | 20,410,942 |
| Wrap Contracts | 0 | 48,785 | 0 | 48,785 |
| Other Financial Instruments - Swaps | 0 | (2,333) | 0 | (2,333) |
| Total Stable Value Fund | 20,563,040 | 593,149,770 | 0 | 613,712,810 |
| Registered Investment Companies: | | | | |
| Foreign Large-Cap Blend Funds | 74,678,897 | 0 | 0 | 74,678,897 |
| Small-Cap Blend Fund | 23,994,766 | 0 | 0 | 23,994,766 |
| Mid-Cap Blend Fund | 20,026,645 | 0 | 0 | 20,026,645 |
| Mid-Cap Growth Fund | 40,752,295 | 0 | 0 | 40,752,295 |
| Intermediate-Term Fixed Income Funds | 62,467,062 | 0 | 0 | 62,467,062 |
| Large-Cap Blend Funds | 92,763,038 | 0 | 0 | 92,763,038 |
| Large-Cap Value Fund | 26,743,224 | 0 | 0 | 26,743,224 |
| Large-Cap Growth Fund | 18,427,538 | 0 | 0 | 18,427,538 |
| Total Registered Investment Companies | 359,853,465 | 0 | 0 | 359,853,465 |
| Common Stock: | | | | |
| E.I. DuPont de Nemours & Company | 29,387,230 | 0 | 0 | 29,387,230 |
| CONSOL Stock Fund | 119,987,131 | 0 | 0 | 119,987,131 |
| Total Assets at Fair Value | \$ 529,790,866 | \$ 593,149,770 | \$ 0 | \$ 1,122,940,636 |

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 end of the reporting period. For the year ended December 31, 2013, there were no such transfers in or out of Levels 1, 2 or 3.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

5. INVESTMENTS

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

| | 2013 | 2012 |
|--|----------------|----------------|
| CONSOL Stock Fund | \$ 128,294,536 | \$ 119,987,131 |
| Vanguard Institutional Index Fund | 64,539,539 | 65,692,145 |
| *Massachusetts Mutual Life Insurance Co. (SAP) | 59,897,945 | 0 ** |
| *Metropolitan Life Insurance Co. (SAP) | 69,439,935 | 67,866,937 |
| *Jennison Intermediate Core Bond Fund | 67,766,148 | 69,150,351 |
| *Prudential Core Cons. Inter. Bond Fund | 66,447,340 | 67,387,162 |
| *GEM Trust Short Duration | 48,986,089 ** | 72,802,900 |

* These investments are included in the Stable Value Fund.

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

During 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$111,973,231 as follows:

| | Net Appreciation in Fair Value of Investments |
|----------------------------------|---|
| Stable Value Fund | \$ 13,666,601 |
| Registered Investment Companies | 64,670,686 |
| Common Stock: | |
| E.I. DuPont de Nemours & Company | 11,063,537 |

| | |
|-------------------|-----------------------|
| CONSOL Stock Fund | 22,572,407 |
| | \$ 111,973,231 |

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

5. INVESTMENTS (Continued)

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

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

| | December 31 | |
|--|-----------------------|-----------------------|
| | 2013 | 2012 |
| Investments at Fair Value | \$ 592,889,056 | \$ 613,664,025 |
| Wrap Contracts (at Fair Value) | 50,129 | 48,785 |
| | 592,939,185 | 613,712,810 |
| Adjustment from Fair Value to Contract Value | (12,379,061) | (31,562,233) |
| Investments at Contract Value | \$ 580,560,124 | \$ 582,150,577 |

The composition of assets of the SVF at contract value as of December 31, 2013 and 2012 are as follows:

| | 2013 | 2012 |
|---------------------------------|----------------|----------------|
| Synthetic Guaranteed Investment | \$ 336,004,147 | \$ 425,034,985 |

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| | | |
|---------------------------------|-----------------------|-----------------------|
| Contracts | | |
| Separate Account Portfolios | 210,111,109 | 107,661,657 |
| Guaranteed Investment Contracts | 3,822,920 | 29,370,556 |
| Short-term Investment Fund | 30,621,948 | 20,083,379 |
| | \$ 580,560,124 | \$ 582,150,577 |

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

5. INVESTMENTS (Continued)

SYNs within the SVF are comprised of the following:

| | | December 31 | |
|--|---------------|-----------------------|-----------------------|
| | Credit Rating | 2013 | 2012 |
| SYNs (at Contract Value): | | | |
| Prudential Retirement Ins. & Annuity Co. | AAA | \$ 135,487,569 | \$ 132,323,170 |
| ING Life Insurance & Annuity Co. | AA | 44,733,155 | 44,188,107 |
| Transamerica Life Insurance Co. | AA | 44,733,155 | 44,188,107 |
| State Street Bank & Trust | AA | 0 | 44,188,107 |
| ING Life Insurance & Annuity Co. | AA | 55,525,134 | 53,382,498 |
| Transamerica Life Insurance Co. | AA | 55,525,134 | 53,382,498 |
| State Street Bank & Trust | AA | 0 | 53,382,498 |
| Total SYNs (at Contract Value) | | \$ 336,004,147 | \$ 425,034,985 |

The composition of changes in net assets of the SVF at contract value for the year ended December 31, 2013 is as follows:

| | |
|--|-------------------|
| Employer Contributions | \$ 6,842,612 |
| Participant Contributions and Rollovers | 52,043,988 |
| Total Contributions | 58,886,600 |
| Interest and Dividend Income | 323,751 |
| Net Realized/Unrealized Appreciation in Investment Value | 13,666,601 |
| Benefits Paid to Participants | (108,737,533) |

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| | |
|---|-----------------------|
| Administrative Expense | (30,290) |
| Net Loan Activity | 136,423 |
| Net Interfund Transfers | 34,163,995 |
| Decrease in Net Assets Available for Benefits | (1,590,453) |
| Net Assets Available for Benefits | |
| Beginning of Year | 582,150,577 |
| End of Year | \$ 580,560,124 |

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED
EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

6. TAX STATUS

The Plan obtained its latest determination letter from the IRS dated June 3, 2011, 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. The Plan has been amended since receiving the determination letter, and in January 2014 the Plan submitted a request to renew the tax determination letter and is awaiting a reply from the IRS. However, 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.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) 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, 2013, there are no uncertain positions taken, or expected to be taken, that would require recognition of a tax liability (or asset) and related interest and penalties or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013 and 2012 to Form 5500:

| | 2013 | 2012 |
|--|-------------------------|-------------------------|
| Net Assets Available for Benefits per the Financial Statements | \$ 1,196,180,095 | \$ 1,116,114,698 |
| Amounts Allocated to Withdrawing Participants | (1,937,493) | (972,158) |
| Net Assets Available for Benefits per the Form 5500 | \$ 1,194,242,602 | \$ 1,115,142,540 |

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Notes to Financial Statements

December 31, 2013 and 2012

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2013 to Form 5500:

| | |
|---|-----------------------|
| Benefits Paid to Participants per the Financial Statements | \$ 171,427,049 |
| Amounts Allocated to Withdrawing Participants at December 31, 2013 | 1,937,493 |
| <u>Less:</u> Amounts Allocated to Withdrawing Participants at December 31, 2012 | (972,158) |
| Benefits Paid to Participants per Form 5500 | \$ 172,392,384 |

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, 2013, but not yet paid as of that date.

8. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments, including several underlying SYN assets within the SVF, were 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.

One of the investment vehicles available to participants, the CONSOL Stock Fund, contains stock of CONSOL Energy. The Plan held 3,372,622 shares and 3,737,917 shares of CONSOL Energy common stock at December 31, 2013 and 2012, respectively. In addition, during 2013, the Plan purchased 1,121,289 shares of CONSOL Energy stock at an aggregate cost of \$36,648,933 and sold 1,308,208 shares of CONSOL Energy stock for total proceeds of \$44,400,509. The Plan received \$1,321,481 in dividends on Company stock during 2013. Transactions in this investment qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

9. RISKS AND UNCERTAINTIES

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

In accordance with the investment strategy of the Plan's investment contracts, the Plan's investment manager may execute transactions in various financial instruments, including futures and interest rate swap 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. The Plan's investments in futures and interest rate swap contracts are insignificant to the financial statements for the

years ending December 31, 2013 and 2012, respectively.

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED
EMPLOYEES

Notes to Financial Statements

December 31, 2013 and 2012

9. RISKS AND UNCERTAINTIES (Continued)

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

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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, 2013

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value |
|---|---|---|---------------------------------------|-------------------|
| | | | | |
| Common Stock | | | | |
| * | CONSOL Stock Fund | | 3,372,622 | \$ 128,294,536 |
| | E.I. DuPont de Nemours & Company | | 552,347 | 35,885,953 |
| | Total Common Stock | | | 164,180,489 |
| Interests in Registered Investment Companies | | | | |
| | American Funds | Europacific Growth Fund | 1,036,065 | 50,798,265 |
| | BlackRock | Basic Value Fund | 1,676,941 | 51,515,641 |
| | BlackRock | Inflation Protected Bond Fund | 448,129 | 4,830,829 |
| | ClearBridge | Large Cap Growth Fund | 908,891 | 28,439,208 |
| | Columbia | Acorn Fund | 1,177,067 | 43,928,144 |
| | Davis New York | Venture Fund | 773,953 | 32,436,360 |
| | DFA | Emerging Markets Core Equity Portfolio Fund | 226,733 | 4,412,215 |
| | PIMCO | Total Return Fund | 2,864,704 | 30,623,684 |
| | Vanguard | Institutional Index Fund | 381,259 | 64,539,539 |
| | Vanguard | Mid Cap Index Fund | 858,618 | 25,827,220 |
| | Vanguard | Small Cap Index Fund | 666,753 | 35,144,553 |
| | Vanguard | Total Bond Market Index Fund | 2,255,469 | 26,985,752 |
| | Vanguard | Total International Stock Index Fund | 231,921 | 25,977,436 |
| | Total Interests in Registered Investment Companies | | | 425,458,846 |

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Stable Value Fund

| | | | |
|--|--|-------------|------------|
| Metropolitan Life Insurance Co. | GIC, 5.50%, 02/01/2014 | 1,966,748 | 1,966,748 |
| Principal Life Insurance Co. | GIC, 5.20%, 01/01/2014 | 1,856,172 | 1,856,172 |
| Massachusetts Mutual Life Ins. Co. | Separate Account Portfolio, 3.67%, opened | 40,370,407 | 40,370,407 |
| Massachusetts Mutual Life Ins. Co. | Separate Account Portfolio, 2.04%, opened | 59,897,945 | 59,897,945 |
| Metropolitan Life Insurance Co. | Separate Account Portfolio, 2.32%, opened | 69,439,935 | 69,439,935 |
| Metropolitan Life Insurance Co. | Separate Account Portfolio, 0.93%, opened | 40,402,822 | 40,402,822 |
| FFI Government Fund | Money Market Fund, 0.01% | 30,621,948 | 30,621,948 |
| <i>Prudential Separate Account Wrap:</i> | | | |
| Prudential Retirement Ins. & Annuity Co. | Synthetic GIC, 2.28%, opened | 135,487,570 | |
| <i>Underlying Security Description:</i> | | | |
| Jennison Intermediate Core Bond Fund | Collective Trust | 6,177,505 | 67,766,148 |
| Prudential Core Cons. Inter. Bond Fund | Collective Trust | 6,106,594 | 66,447,340 |

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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, 2013

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 |
| | Prudential Retirement Ins. & Annuity Co. | Synthetic Wrap Agreement*** | | 1,274,081 |
| | <i>Perpetual Window Global Wrap:</i> | | | |
| | ING Life Insurance & Annuity Co. | Synthetic GIC, 0.52%, opened | 44,733,155 | |
| | Monumental Life Insurance Co. | Synthetic GIC, 0.52%, opened | 44,733,155 | |
| | Underlying Security Description: | | | |
| | GEM Trust Short Duration | 3,976,676.5329 units of participation | | 48,986,089 |
| | US Dollar | CASH | (54,774) | (54,774) |
| | Barclays Capital Inc | Cash as Collateral for Futures | 6,000 | 6,000 |
| | Wells Fargo Bank NA | 0.517% 20 Jul 2015 | 100,000 | 100,153 |
| | | 0.007% 31 Dec 2030 Gov. Short Term | | |
| * | State Street SSgA | Invest. Fund | 225,756 | 225,756 |
| | Citibank Cash Coll CCP | Cash as Collateral for Futures | 43,000 | 43,000 |
| | BWU002SB9 IRS USD PF 2.00000 | 2% 19 Jun 2023 | (700,000) | (639,415) |
| | Fannie Mae | 1% 25 Apr 2037 | 12,744 | 12,729 |
| | Fannie Mae | 0.595% 25 Jul 2037 | 31,662 | 31,372 |
| | Freddie Mac | 0.455% 15 May 2037 | 33,430 | 33,267 |
| | Fannie Mae | 0.555% 25 Oct 2040 | 37,808 | 37,870 |
| | Fannie Mae | 0.496% 25 Apr 2037 | 47,292 | 47,195 |
| | Wachovia Bank Commercial Mortg | 5.738% 15 Jun 2049 | 52,532 | 53,769 |
| | Fannie Mae | 1% 25 May 2037 | 58,488 | 58,471 |
| | Freddie Mac | 0.735% 15 Jul 2037 | 58,460 | 58,654 |
| | Fannie Mae | 0.725% 25 Dec 2040 | 62,068 | 62,132 |
| | Transocean Inc | 6.5% 15 Nov 2020 | 60,000 | 68,516 |
| | Fannie Mae | 0.666% 25 Nov 2040 | 76,100 | 75,937 |
| | Fannie Mae | 0.654% 25 Dec 2040 | 76,846 | 76,877 |
| | GNMA II Pool 783277 | 6% 20 Jul 2040 | 70,708 | 78,947 |
| | Altria Group Inc | 9.25% 06 Aug 2019 | 67,000 | 88,260 |
| | FNMA Pool 470989 | 2.9% 01 Jun 2020 | 87,869 | 89,306 |
| | Freddie Mac | 1% 15 May 2037 | 89,673 | 89,594 |

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| | | | |
|------------------------|--------------------|---------|---------|
| FNMA Pool AL1378 | 6% 01 May 2024 | 91,028 | 99,161 |
| Fannie Mae | 1.625% 27 Nov 2018 | 100,000 | 99,166 |
| Abbvie Inc | 1.75% 06 Nov 2017 | 100,000 | 99,829 |
| JPMorgan Chase & Co | 1% 24 Jan 2014 | 100,000 | 100,052 |
| Freddie Mac | 0.667% 15 Aug 2028 | 99,734 | 100,321 |
| Abbvie Inc | 1.2% 06 Nov 2015 | 100,000 | 101,016 |
| Hospitality Properties | 5.125% 15 Feb 2015 | 100,000 | 102,288 |

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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, 2013

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 | | | |
| | National Rural Util Coop | 1.9% | 01 Nov 2015 | 100,000 | 102,389 |
| | Verizon Communications | 1.763% | 15 Sep 2016 | 100,000 | 103,023 |
| | Verizon Communications | 2.5% | 15 Sep 2016 | 100,000 | 103,404 |
| | EnSCO PLC | 3.25% | 15 Mar 2016 | 100,000 | 104,404 |
| | Bear Stearns Cos LLC | 5.7% | 15 Nov 2014 | 100,000 | 104,452 |
| | BP Capital Markets PLC | 3.125% | 01 Oct 2015 | 100,000 | 104,475 |
| | Kinder Morgan Ener Part | 3.5% | 01 Mar 2016 | 100,000 | 104,597 |
| | JPMorgan Chase & Co | 3.45% | 01 Mar 2016 | 100,000 | 104,885 |
| | Kilroy Realty LP | 5% | 03 Nov 2015 | 100,000 | 106,522 |
| | Healthcare Realty Trust | 5.75% | 15 Jan 2021 | 100,000 | 108,682 |
| | HSBC Holdings PLC | 5.1% | 05 Apr 2021 | 100,000 | 111,145 |
| | Fannie Mae | 0.958% | 25 Jan 2040 | 110,178 | 111,442 |
| | Intl Lease Finance Corp | 6.75% | 01 Sep 2016 | 100,000 | 111,500 |
| | Morgan Stanley | 5.625% | 23 Sep 2019 | 100,000 | 113,669 |
| | SLM Corp | 8.45% | 15 Jun 2018 | 100,000 | 116,500 |
| | Government National Mortgage A | 0.740% | 20 Oct 2037 | 117,023 | 117,860 |
| | Fannie Mae | 1% | 25 Apr 2037 | 123,609 | 123,511 |
| | Fannie Mae | 0.737% | 25 Sep 2041 | 130,714 | 130,878 |
| | Fannie Mae | 0.946% | 25 Mar 2038 | 150,539 | 151,198 |
| | FNMA Pool AH4680 | 4% | 01 Mar 2026 | 156,854 | 166,266 |
| | Freddie Mac | 0.951% | 15 Sep 2037 | 166,688 | 167,290 |
| | Freddie Mac | 0.8% | 15 Dec 2041 | 180,466 | 181,337 |
| | Fannie Mae | 0.605% | 25 Mar 2035 | 189,131 | 189,525 |
| | Fannie Mae | 0.925% | 25 Dec 2037 | 195,262 | 195,876 |
| | EOG Resources Inc | 0.992% | 03 Feb 2014 | 200,000 | 200,126 |
| | US Treasury N/B | 0.25% | 30 Sep 2014 | 200,000 | 200,164 |
| | US Treasury N/B | 0.25% | 30 Nov 2014 | 200,000 | 200,180 |
| | Freddie Mac | 1% | 08 Mar 2017 | 200,000 | 200,326 |
| | Abbey Natl Treasury Serv | 1.819% | 25 Apr 2014 | 200,000 | 200,878 |

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| | | | |
|-------------------------------|--------------------|---------|---------|
| Credit Suisse Mortgage Trust | 5.694% 15 Sep 2040 | 200,000 | 202,324 |
| Ford Motor Credit Co LLC | 3.88% 15 Jan 2015 | 200,000 | 206,370 |
| New York City NY Transitional | 3.02% 01 Feb 2016 | 200,000 | 206,528 |
| DCP Midstream Operating | 3.25% 01 Oct 2015 | 200,000 | 206,618 |
| Tyco Electronics Group S | 4.875% 15 Jan 2021 | 200,000 | 209,748 |
| BP Capital Markets PLC | 3.2% 11 Mar 2016 | 200,000 | 210,016 |
| Verizon Communications | 3.65% 14 Sep 2018 | 200,000 | 211,712 |

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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, 2013

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment | | (d) Cost and Number of Shares/Units**(e) | (e) Current Value |
|-----|--|--|-----------------------------------|--|-------------------|
| | | Including Maturity Date, Rate of Interest, | Collateral, Par or Maturity Value | | |
| | Prologis LP | 4% 15 Jan 2018 | | 200,000 | 211,986 |
| | Morgan Stanley | 5.375% 15 Oct 2015 | | 200,000 | 215,114 |
| | HCP Inc | 5.375% 01 Feb 2021 | | 200,000 | 217,716 |
| | Freddie Mac | 1% 15 Oct 2040 | | 220,531 | 220,483 |
| | Transocean Inc | 6% 15 Mar 2018 | | 200,000 | 224,290 |
| | Freddie Mac | 0.736% 15 Oct 2040 | | 249,684 | 249,352 |
| | Union Bank NA | 1.5% 26 Sep 2016 | | 250,000 | 252,835 |
| | Freddie Mac | 0.74% 15 Oct 2040 | | 264,681 | 263,666 |
| | Freddie Mac | 0.749% 15 Jan 2042 | | 266,451 | 268,713 |
| | Fannie Mae | 0.826% 25 Sep 2041 | | 272,767 | 272,406 |
| | US Treasury N/B | 0.25% 31 Oct 2014 | | 300,000 | 300,258 |
| | Dow Chemical Co | 2.5% 15 Feb 2016 | | 300,000 | 309,180 |
| | Agilent Technologies Inc | 5% 15 Jul 2020 | | 300,000 | 323,427 |
| | Fannie Mae | 0.756% 25 Dec 2040 | | 337,955 | 336,741 |
| | Morgan Stanley | 6.625% 01 Apr 2018 | | 300,000 | 351,027 |
| | Rogers Communications Inc | 6.8% 15 Aug 2018 | | 300,000 | 357,552 |
| | JPMorgan Chase & Co | 0.854% 26 Feb 2016 | | 400,000 | 401,644 |
| | Ford Motor Credit Co LLC | 1% 28 Aug 2014 | | 400,000 | 401,860 |
| | American Express Co | 7.25% 20 May 2014 | | 400,000 | 410,516 |
| | Fannie Mae | 0.826% 25 Sep 2041 | | 429,395 | 433,708 |
| | Tsy Infl IX N/B | 0.375% 15 Jul 2023 | | 501,820 | 483,980 |
| | FNMA Pool AT5365 | 3.5% 01 May 2043 | | 499,051 | 496,266 |
| | FNMA TBA Feb 30yr Single Fam | 4% 01 Dec 2099 | | 500,000 | 513,125 |
| | FNMA Pool 466319 | 3.23% 01 Nov 2020 | | 569,120 | 583,035 |
| | Citigroup Inc | 1.919% 13 Jan 2014 | | 600,000 | 600,222 |
| | Goldman Sachs Group Inc | 7.5% 15 Feb 2019 | | 500,000 | 608,985 |
| | US Treasury N/B | 0.25% 31 Aug 2014 | | 635,000 | 635,546 |
| | BWU002SB9 IRS USD RV 03M LIBOR | 0.273% 19 Jun 2023 | | 700,000 | 700,000 |
| * | Bank of America Corp | 7.375% 15 May 2014 | | 700,000 | 717,423 |

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| | | | |
|--------------------------------|--------------------|-----------|-----------|
| Freddie Mac | 1% 15 Nov 2040 | 737,535 | 736,635 |
| US Treasury N/B | 0.25% 15 Sep 2014 | 800,000 | 800,688 |
| US Treasury N/B | 2% 30 Nov 2020 | 900,000 | 876,096 |
| Government National Mortgage A | 0.457% 20 Dec 2042 | 893,814 | 887,685 |
| US Treasury N/B | 1% 31 Aug 2019 | 1,000,000 | 945,700 |
| US Treasury N/B | 0.5% 15 Nov 2016 | 2,200,000 | 2,193,290 |
| US Treasury N/B | 0.5% 15 Oct 2014 | 2,300,000 | 2,306,463 |

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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, 2013

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 |
| | US Treasury N/B | 1.5% 31 Aug 2018 | 3,000,000 | 2,984,760 |
| | US Treasury N/B | 0.375% 15 Nov 2014 | 10,600,000 | 10,620,246 |
| | Various Payables | | | (368,016) |
| | Various Insurance Companies | Synthetic Wrap Agreements*** | | 300,349 |
| | <i>Total Return Tier Global Wrap:</i> | | | |
| | ING Life Insurance & Annuity Co. | Synthetic GIC, 3.13%, opened | 55,525,134 | |
| | Monumental Life Insurance Co. | Synthetic GIC, 3.13%, opened | 55,525,134 | |
| | Underlying Security Description: | | | |
| | GEM Trust Opportunistic 2 | 841,820.7963 units of participation | | 13,221,837 |
| | GEM Trust Opportunistic 3 | 3,316,224.4550 units of participation | | 50,090,436 |
| | US Dollar | CASH | 274,404 | 274,404 |
| | | 0.007% 31 Dec 2030 Gov. Short Term | | |
| * | State Street SSgA | Invest. Fund | 17,569,063 | 17,569,063 |
| | FNMA Pool 318107 | 7% 01 Aug 2025 | 262 | 289 |
| | FNMA Pool 306974 | 7.5% 01 Jun 2025 | 468 | 473 |
| | FNMA Pool 987022 | 5.5% 01 Aug 2038 | 685 | 752 |
| | GNMA Pool 780975 | 6% 15 Feb 2029 | 802 | 892 |
| | GNMA Pool 373607 | 6.5% 15 Mar 2026 | 1,088 | 1,214 |
| | Fannie Mae | 9.99% 25 Sep 2017 | 1,733 | 1,876 |
| | City of Florence | 6.14% 15 Apr 2014 | 1,902 | 1,912 |
| | Fed Hm Ln Pc Pool D28599 | 7.5% 01 Dec 2022 | 2,844 | 2,854 |
| | GNMA Pool 412583 | 6.5% 15 Apr 2026 | 2,635 | 2,969 |
| | GNMA Pool 412234 | 6.5% 15 May 2026 | 4,302 | 4,798 |
| | Small Business Administration | 4.12% 10 Mar 2014 | 4,878 | 4,906 |
| | GNMA Pool 288117 | 10% 15 Mar 2020 | 5,037 | 5,065 |
| | GNMA Pool 419569 | 6.5% 15 Feb 2026 | 4,992 | 5,568 |
| | Fed Hm Ln Pc Pool C80253 | 9% 01 Jan 2025 | 5,390 | 6,233 |
| | FNMA Pool 414547 | 7% 01 Feb 2028 | 5,889 | 6,343 |
| | FNMA Pool 928560 | 5.5% 01 Jul 2037 | 6,326 | 6,944 |

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| | | | |
|-----------------------------------|-------------------|--------|--------|
| FNMA Pool 906693 | 5.5% 01 Dec 2036 | 7,427 | 8,156 |
| GNMA Pool 296513 | 10% 15 Dec 2020 | 8,082 | 9,220 |
| Citifinancial Mortgage Securities | 1% 25 Oct 2033 | 9,699 | 9,773 |
| Marsh & McLennan Cos Inc | 9.25% 15 Apr 2019 | 8,000 | 10,364 |
| Fed Hm Ln Pc Pool A73704 | 5% 01 Mar 2038 | 11,023 | 11,867 |
| Credit Suisse First Boston Mort. | 6% 25 Nov 2018 | 11,705 | 12,106 |
| GNMA Pool 426119 | 8% 15 Jun 2026 | 11,127 | 12,729 |

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

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(Held at End of Year)

December 31, 2013

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| (a) | | Collateral, Par or Maturity Value | Shares/Units**(e) | Current Value | |
| | GNMA Pool 457932 | 6% 15 Dec 2028 | 12,344 | 13,790 | |
| | Fannie Mae | 8.5% 25 Sep 2021 | 13,096 | 14,845 | |
| | Crane Co | 4.45% 15 Dec 2023 | 16,000 | 15,815 | |
| | Hartford Finl Svcs Grp | 5.375% 15 Mar 2017 | 15,000 | 16,529 | |
| | FNMA Pool 900012 | 5.5% 01 Sep 2036 | 15,157 | 16,642 | |
| | Entergy Mississippi Inc | 6.64% 01 Jul 2019 | 15,000 | 17,388 | |
| | Bemis Company Inc | 6.8% 01 Aug 2019 | 15,000 | 17,582 | |
| | FNMA Pool 906868 | 5.5% 01 Dec 2036 | 16,186 | 17,767 | |
| | Fannie Mae | 0.01% 09 Oct 2019 | 21,000 | 17,856 | |
| | GNMA Pool 424276 | 6.5% 15 Mar 2026 | 16,076 | 17,936 | |
| | Owens Corning Inc | 6.5% 01 Dec 2016 | 17,000 | 18,865 | |
| | Panhandle East Pipe Line | 8.125% 01 Jun 2019 | 16,000 | 19,194 | |
| | FNMA Pool 323347 | 7% 01 Sep 2028 | 16,724 | 19,371 | |
| | Credit Suisse First Boston Mort. | 5% 25 Apr 2019 | 19,540 | 20,023 | |
| | Airgas Inc | 4.5% 15 Sep 2014 | 20,000 | 20,518 | |
| | Intl Bk Recon & Develop | 0% 15 Feb 2015 | 21,000 | 20,882 | |
| | Comcast Corp | 5.7% 15 May 2018 | 19,000 | 21,817 | |
| | Valspar Corp | 6.05% 01 May 2017 | 20,000 | 22,060 | |
| | Amazon.com Inc | 2.5% 29 Nov 2022 | 25,000 | 22,536 | |
| | Agilent Technologies Inc | 3.2% 01 Oct 2022 | 25,000 | 22,882 | |
| | Oracle Corp | 5.75% 15 Apr 2018 | 20,000 | 23,111 | |
| | Clorox Company | 3.05% 15 Sep 2022 | 25,000 | 23,434 | |
| | NVR Inc | 3.95% 15 Sep 2022 | 25,000 | 23,628 | |
| | Jones Lang Lasalle Inc | 4.4% 15 Nov 2022 | 25,000 | 24,012 | |
| | Lab Corp of Amer Hldgs | 3.75% 23 Aug 2022 | 25,000 | 24,216 | |
| | Heineken NV | 3.4% 01 Apr 2022 | 25,000 | 24,408 | |
| | Metlife Inc | 7.717% 15 Feb 2019 | 20,000 | 24,790 | |
| | Petrobras Intl Fin Co | 5.375% 27 Jan 2021 | 25,000 | 24,810 | |
| | Ralph Lauren Corp | 2.125% 26 Sep 2018 | 25,000 | 24,876 | |

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|------------------------|--------------------|--------|--------|
| Dun & Bradstreet Corp | 3.25% 01 Dec 2017 | 25,000 | 25,269 |
| Advance Auto Parts Inc | 4.5% 15 Jan 2022 | 25,000 | 25,369 |
| DBS Bank LTD/Singapore | 5% 15 Nov 2019 | 25,000 | 25,668 |
| Time Warner Cable Inc | 3.5% 01 Feb 2015 | 25,000 | 25,686 |
| Citigroup Inc | 6.375% 12 Aug 2014 | 25,000 | 25,841 |
| Arrow Electronics Inc | 3.375% 01 Nov 2015 | 25,000 | 25,872 |
| GNMA Pool 377590 | 8% 15 Aug 2025 | 22,973 | 25,907 |

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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, 2013

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| (a) | | Collateral, Par or Maturity Value | Shares/Units** | (e) Current Value | |
| | Dr Pepper Snapple Group | 2.9% 15 Jan 2016 | 25,000 | 25,946 | |
| | Petroleos Mexicanos | 4.875% 15 Mar 2015 | 25,000 | 26,175 | |
| | HCP Inc | 3.75% 01 Feb 2016 | 25,000 | 26,270 | |
| | FNMA Pool MA1164 | 3.5% 01 Sep 2042 | 26,494 | 26,346 | |
| | Ecopetrol SA | 5.875% 18 Sep 2023 | 25,000 | 26,375 | |
| | Cliffs Natural Resources | 5.9% 15 Mar 2020 | 25,000 | 26,381 | |
| | American Intl Group | 3.8% 22 Mar 2017 | 25,000 | 26,698 | |
| | Sunoco Logistics Partner | 5.5% 15 Feb 2020 | 25,000 | 26,798 | |
| | Arcelormittal | 6.25% 25 Feb 2022 | 25,000 | 27,188 | |
| | Capital One Financial Co | 7.375% 23 May 2014 | 27,000 | 27,695 | |
| | Petroleos Mexicanos | 6% 05 Mar 2020 | 25,000 | 27,775 | |
| | Goldman Sachs Group Inc | 5.375% 15 Mar 2020 | 25,000 | 27,803 | |
| | Duke Realty LP | 5.95% 15 Feb 2017 | 25,000 | 27,820 | |
| | Federal Home Loan Bank | 4.625% 09 Mar 2018 | 25,000 | 28,128 | |
| | GNMA Pool 413641 | 6.5% 15 Apr 2026 | 25,806 | 28,790 | |
| | FNMA Pool 995876 | 6% 01 Nov 2038 | 26,084 | 28,881 | |
| | Marathon Oil Corp | 6.8% 15 Mar 2032 | 25,000 | 29,359 | |
| | Alleghany Corp | 5.625% 15 Sep 2020 | 27,000 | 29,545 | |
| | Talisman Energy | 7.75% 01 Jun 2019 | 25,000 | 29,942 | |
| | GNMA Pool 708581 | 4.5% 15 Apr 2039 | 28,240 | 30,177 | |
| | Duke Energy Carolinas | 7% 15 Nov 2018 | 25,000 | 30,462 | |
| | Mosaic Co | 4.25% 15 Nov 2023 | 31,000 | 30,616 | |
| | Berkshire Hathaway Fin | 2.9% 15 Oct 2020 | 31,000 | 30,742 | |
| | CBL & Associates LP | 5.25% 01 Dec 2023 | 31,000 | 30,959 | |
| | Anheuser Busch Inbev Wor | 7.75% 15 Jan 2019 | 25,000 | 31,217 | |
| | Valero Energy Corp | 9.375% 15 Mar 2019 | 25,000 | 32,220 | |
| | Bear Stearns Cos LLC | 5.3% 30 Oct 2015 | 30,000 | 32,359 | |
| | Ingersoll Rand GI Hld Co | 2.875% 15 Jan 2019 | 33,000 | 32,526 | |
| | Hartford Finl Svcs Grp | 5.5% 30 Mar 2020 | 29,000 | 32,595 | |

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|------------------------|--------------------|--------|--------|
| Diageo Capital PLC | 2.625% 29 Apr 2023 | 36,000 | 32,822 |
| Murphy Oil Corp | 3.7% 01 Dec 2022 | 36,000 | 33,264 |
| * Bank of America Corp | 6.4% 28 Aug 2017 | 29,000 | 33,434 |
| Southern Co | 2.45% 01 Sep 2018 | 33,000 | 33,501 |
| Reynolds American Inc | 4.85% 15 Sep 2023 | 33,000 | 34,066 |
| Xerox Corporation | 4.25% 15 Feb 2015 | 33,000 | 34,235 |
| Autozone Inc | 5.75% 15 Jan 2015 | 33,000 | 34,666 |

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CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

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| (a) | | Collateral, Par or Maturity Value | Shares/Units** | (e) Current Value |
| | Nevada Power Co | 6.5% 15 May 2018 | 30,000 | 35,361 |
| | Magellan Midstream Partn | 6.55% 15 Jul 2019 | 30,000 | 35,501 |
| | Empresa Bras De Aeronau | 5.15% 15 Jun 2022 | 36,000 | 36,000 |
| | Meccanica Holdings USA | 6.25% 15 Jul 2019 | 35,000 | 36,294 |
| | Prudential Financial Inc | 6.1% 15 Jun 2017 | 32,000 | 36,426 |
| | American Intl Group | 6.4% 15 Dec 2020 | 31,000 | 36,638 |
| | Duke Realty LP | 8.25% 15 Aug 2019 | 30,000 | 37,145 |
| * | Bank of America Corp | 7.8% 15 Sep 2016 | 32,000 | 37,208 |
| | Citigroup Inc | 4.75% 19 May 2015 | 36,000 | 37,881 |
| | American Express Co | 8.125% 20 May 2019 | 30,000 | 38,278 |
| | Aflac Inc | 8.5% 15 May 2019 | 30,000 | 38,316 |
| | Lincoln National Corp | 8.75% 01 Jul 2019 | 30,000 | 38,615 |
| | Hershey Company | 1.5% 01 Nov 2016 | 40,000 | 40,350 |
| | Biomed Realty LP | 6.125% 15 Apr 2020 | 37,000 | 40,562 |
| | Kellogg Co | 1.875% 17 Nov 2016 | 40,000 | 40,686 |
| | Morgan Stanley Mortgage Loan T | 1% 25 Apr 2034 | 39,172 | 40,784 |
| | Metlife Inc | 6.817% 15 Aug 2018 | 35,000 | 41,875 |
| | Contl Airlines 1999 2 | 7.256% 15 Sep 2021 | 37,730 | 41,975 |
| | John Deere Capital Corp | 1.25% 02 Dec 2014 | 42,000 | 42,371 |
| | Time Warner Inc | 4.875% 15 Mar 2020 | 39,000 | 42,747 |
| | Goldman Sachs Group Inc | 6% 01 May 2014 | 42,000 | 42,750 |
| | Toronto Dominion Bank | 2.625% 10 Sep 2018 | 42,000 | 42,835 |
| | PSEG Power LLC | 2.75% 15 Sep 2016 | 42,000 | 43,491 |
| | Natl Retail Properties | 6.875% 15 Oct 2017 | 38,000 | 44,059 |
| | Buckeye Partners LP | 4.15% 01 Jul 2023 | 46,000 | 44,231 |
| | Time Warner Inc | 3.15% 15 Jul 2015 | 43,000 | 44,548 |
| | HCC Insurance Holding | 6.3% 15 Nov 2019 | 39,000 | 45,111 |
| | Rogers Communications Inc. | 4.1% 01 Oct 2023 | 46,000 | 46,086 |
| | Diageo Capital PLC | 5.5% 30 Sep 2016 | 42,000 | 46,995 |

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|----------------------------|--------------------|--------|--------|
| Thermo Fisher Scientific | 4.15% 01 Feb 2024 | 48,000 | 47,544 |
| American Intl Group | 4.125% 15 Feb 2024 | 48,000 | 47,722 |
| Verizon Communications | 8.75% 01 Nov 2018 | 39,000 | 49,903 |
| San Diego G & E | 3.6% 01 Sep 2023 | 50,000 | 49,975 |
| Reinsurance Grp of America | 4.7% 15 Sep 2023 | 50,000 | 50,558 |
| Portigon AG/New York | 4.796% 15 Jul 2015 | 48,000 | 50,710 |
| Fannie Mae | 5.125% 02 Jan 2014 | 51,000 | 51,007 |

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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, 2013

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| (a) | Similar Party | Date, Rate of Interest, | and | | |
| | | | Number | | |
| | | Collateral, Par or Maturity Value | of | | |
| | | | Shares/Units**(e) | Current Value | |
| | JP Morgan Mortgage Trust | 2.112% 25 Jun 2034 | 51,844 | 51,041 | |
| | Metlife Inc | 1.923% 15 Sep 2023 | 50,000 | 51,045 | |
| | Contl Airlines 2007 1 | 0% 19 Oct 2023 | 47,298 | 51,673 | |
| | CSX Corp | 7.375% 01 Feb 2019 | 43,000 | 52,168 | |
| | FNMA Pool AQ4852 | 3.5% 01 Nov 2042 | 52,783 | 52,487 | |
| * | Bank of America Corp | 6.875% 25 Apr 2018 | 45,000 | 53,207 | |
| | PNC Funding Corp | 5.25% 15 Nov 2015 | 50,000 | 53,693 | |
| | Principal Financial Group | 8.875% 15 May 2019 | 42,000 | 53,698 | |
| | Simon Property Group LP | 2.8% 30 Jan 2017 | 53,000 | 54,818 | |
| | Axis Specialty Finance | 5.875% 01 Jun 2020 | 50,000 | 54,851 | |
| | Empresa Nacional De Elec | 8.625% 01 Aug 2015 | 50,000 | 55,082 | |
| | Niagara Mohawk Power | 4.881% 15 Aug 2019 | 50,000 | 55,273 | |
| | First Niagara Fin Grp | 6.75% 19 Mar 2020 | 50,000 | 57,475 | |
| | FNMA Pool AP8545 | 3% 01 Sep 2042 | 61,174 | 58,137 | |
| * | Bank of America Corp | 6.5% 15 Jul 2018 | 50,000 | 58,647 | |
| | Assurant Inc | 6.75% 15 Feb 2034 | 55,000 | 58,808 | |
| | JP Morgan Chase Commercial Mort. | 5.447% 12 Jun 2047 | 58,437 | 59,108 | |
| | General Elec Cap Corp | 5.9% 13 May 2014 | 58,000 | 59,173 | |
| | Housing Urban Developmnt | 2.96% 01 Aug 2024 | 66,000 | 61,481 | |
| | Royal Bk Of Scot Grp PLC | 4.7% 03 Jul 2018 | 61,000 | 61,974 | |
| | Time Warner Inc | 4.05% 15 Dec 2023 | 63,000 | 62,816 | |
| | Tsy Infl IX N/B | 2.375% 15 Jan 2017 | 57,910 | 63,728 | |
| | Landwirtsch. Rentenbank | 3.125% 15 Jul 2015 | 62,000 | 64,581 | |
| | FNMA Pool AA0654 | 5.5% 01 Dec 2038 | 58,880 | 65,183 | |
| | Fed Hm Ln Pc Pool G04832 | 5% 01 Oct 2038 | 62,045 | 66,797 | |
| | Becton Dickinson and Co | 5% 15 May 2019 | 60,000 | 67,276 | |
| | Kohls Corporation | 4.75% 15 Dec 2023 | 67,000 | 68,012 | |
| | Cincinnati Finl Corp | 6.125% 01 Nov 2034 | 65,000 | 69,201 | |
| | Sprint Capital Corp | 8.75% 15 Mar 2032 | 65,000 | 69,713 | |

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|-------------------------|--------------------|--------|--------|
| Qwest Capital Funding | 6.875% 15 Jul 2028 | 76,000 | 69,730 |
| Contl Airlines 2000 1 | 8.048% 01 May 2022 | 61,585 | 70,435 |
| Southern Cal Edison | 3.5% 01 Oct 2023 | 76,000 | 74,484 |
| Mass Mutual Life Ins Co | 5.625% 15 May 2033 | 70,000 | 74,530 |
| Nomura Holdings Inc | 5% 04 Mar 2015 | 73,000 | 76,262 |
| Coca Cola Co | 2.45% 01 Nov 2020 | 79,000 | 76,733 |
| CRH America Inc | 8.125% 15 Jul 2018 | 63,000 | 77,170 |

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| | Stanley Black & Decker I | 3.4% | 01 Dec 2021 | 80,000 | 78,603 |
| | Lennox International Inc | 4.9% | 15 May 2017 | 74,000 | 78,746 |
| | J.M. Smucker Co | 3.5% | 15 Oct 2021 | 80,000 | 79,427 |
| | Toyota Motor Credit Corp | 4.25% | 11 Jan 2021 | 76,000 | 81,399 |
| | Joy Global Inc | 5.125% | 15 Oct 2021 | 81,000 | 83,186 |
| | Allegheny Ludlum Corp | 6.95% | 15 Dec 2025 | 79,000 | 83,906 |
| | Ventas Realty LP/Cap Crp | 4.75% | 01 Jun 2021 | 80,000 | 83,930 |
| | Comerica Inc | 4.8% | 01 May 2015 | 80,000 | 83,973 |
| | Toyota Motor Credit Corp | 1.25% | 17 Nov 2014 | 84,000 | 84,698 |
| | Flowers Foods Inc | 4.375% | 01 Apr 2022 | 86,000 | 84,704 |
| | Pub Svc Elec & Gas | 9.25% | 01 Jun 2021 | 65,000 | 85,688 |
| | Freddie Mac | 3.35% | 17 Jul 2023 | 89,000 | 85,938 |
| | Abbey Natl Treasury Serv | 3.05% | 23 Aug 2018 | 84,000 | 86,313 |
| | Johnson Controls Inc | 2.6% | 01 Dec 2016 | 84,000 | 86,854 |
| | Boston Scientific Corp | 6.25% | 15 Nov 2015 | 80,000 | 87,382 |
| | FNMA Pool AT2717 | 2.5% | 01 May 2043 | 98,504 | 89,257 |
| | Zions Bancorporation | 4.5% | 13 Jun 2023 | 93,000 | 90,652 |
| | Procter & Gamble Co | 8% | 26 Oct 2029 | 69,000 | 90,848 |
| | Aid Israel | 5.5% | 18 Sep 2023 | 81,000 | 93,518 |
| | Fico Strip Prin | 0% | 30 Nov 2017 | 100,000 | 93,591 |
| | FNMA Pool AS0331 | 3% | 01 Aug 2043 | 99,218 | 94,307 |
| | FNMA Pool 905648 | 5.5% | 01 Dec 2036 | 86,662 | 95,908 |
| | Kroger Co | 3.3% | 15 Jan 2021 | 99,000 | 98,348 |
| | Kroger Co | 6.4% | 15 Aug 2017 | 87,000 | 99,679 |
| | Tyson Foods Inc | 7% | 01 May 2018 | 86,000 | 99,912 |
| | FNMA Pool AB0194 | 5.5% | 01 Jan 2039 | 91,051 | 99,941 |
| | Banco Nac De Desen Econo | 5.5% | 12 Jul 2020 | 100,000 | 102,000 |
| | Korea Electric Power | 5.5% | 21 Jul 2014 | 100,000 | 102,415 |
| | Santander US Debt SA Uni | 3.781% | 07 Oct 2015 | 100,000 | 103,045 |

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|-------------------------|--------------------|---------|---------|
| Rabobank Nederland | 3.2% 11 Mar 2015 | 100,000 | 103,112 |
| America Movil Sab DE CV | 3.625% 30 Mar 2015 | 100,000 | 103,251 |
| Morgan Stanley | 5.625% 23 Sep 2019 | 91,000 | 103,439 |
| Midamerican Energy Co | 2.4% 15 Mar 2019 | 103,000 | 103,722 |
| Financing Corp | 9.4% 08 Feb 2018 | 80,000 | 103,923 |
| CRH America Inc | 4.125% 15 Jan 2016 | 99,000 | 104,462 |
| Gap Inc | 5.95% 12 Apr 2021 | 95,000 | 104,972 |

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| | Fed Hm Ln Pc Pool A78453 | 5% 01 Jul 2038 | | 98,183 | 105,699 |
| | Morgan Stanley | 6% 28 Apr 2015 | | 100,000 | 106,503 |
| | JPMorgan Chase & Co | 5.15% 01 Oct 2015 | | 100,000 | 106,880 |
| | Banco Bilbao Vizcaya ARG | 5.75% 20 Jul 2017 | | 100,000 | 108,240 |
| | Corning Inc | 7% 15 May 2024 | | 94,000 | 110,258 |
| | Fed Hm Ln Pc Pool Q12591 | 3% 01 Oct 2042 | | 117,751 | 111,694 |
| | AT&T Inc | 5.5% 01 Feb 2018 | | 100,000 | 112,568 |
| * | Bank of America Corp | 5.45% 15 Jul 2014 | | 110,000 | 112,856 |
| | BBVA Global Finance Ltd. | 7% 01 Dec 2025 | | 112,000 | 115,920 |
| | Express Scripts Holding | 3.5% 15 Nov 2016 | | 110,000 | 116,294 |
| | Verizon Communications | 4.5% 15 Sep 2020 | | 109,000 | 116,692 |
| | Hutch Wham Int 09 LTD | 7.625% 09 Apr 2019 | | 100,000 | 121,792 |
| | Eastman Chemical Co | 7.25% 15 Jan 2024 | | 106,000 | 122,767 |
| | Pearson Funding Two PLC | 4% 17 May 2016 | | 120,000 | 126,635 |
| | FNMA Pool 889608 | 5.5% 01 Mar 2038 | | 115,436 | 126,943 |
| | LB Baden Wuerttemberg | 7.625% 01 Feb 2023 | | 106,000 | 127,245 |
| | FNMA Pool AI9013 | 5% 01 Aug 2041 | | 118,498 | 129,230 |
| | GNMA Pool AC9442 | 4% 15 Jan 2043 | | 128,943 | 134,163 |
| | MacQuarie Bank LTD | 5% 22 Feb 2017 | | 125,000 | 135,555 |
| | Spectra Energy Capital | 6.75% 15 Jul 2018 | | 121,000 | 138,848 |
| | US Treasury N/B | 4.25% 15 Nov 2017 | | 125,000 | 139,180 |
| | FNMA Pool MA0622 | 3.5% 01 Jan 2041 | | 142,845 | 142,058 |
| | EQT Corp | 7.75% 15 Jul 2026 | | 130,000 | 146,699 |
| | FNMA Pool 995581 | 6% 01 Jan 2039 | | 132,848 | 147,041 |
| | Fanniemae ACES | 7.663% 25 Dec 2038 | | 140,412 | 147,980 |
| | FHLMC GNMA | 8% 25 Apr 2024 | | 128,721 | 148,340 |
| | FNMA Pool AL2140 | 4.5% 01 Sep 2041 | | 141,409 | 149,928 |
| | USAA Capital Corp | 3.5% 17 Jul 2014 | | 150,000 | 152,400 |
| | GNMA Pool 727394 | 4.5% 15 Feb 2040 | | 142,656 | 152,419 |

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| | | | |
|---------------------------|-------------------|---------|---------|
| Banco Latinoamericano SA | 3.75% 04 Apr 2017 | 150,000 | 153,000 |
| British Sky Broadcasting | 9.5% 15 Nov 2018 | 119,000 | 155,119 |
| Fico Strip Ser 19 | 0% 06 Jun 2018 | 180,000 | 165,145 |
| * Bank of America NA | 1% 15 Jun 2016 | 171,000 | 169,468 |
| FNMA Pool AJ6246 | 4% 01 Feb 2042 | 169,316 | 174,390 |
| Petroleos Mexicanos | 2.83% 15 Feb 2024 | 177,000 | 179,303 |
| Senior Housing Prop Trust | 4.3% 15 Jan 2016 | 173,000 | 180,205 |

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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, 2013

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 | | |
| | Tsy Infl IX N/B | 1.625% 15 Jan 2018 | | 167,234 | 181,749 |
| | US Treasury N/B | 1.75% 15 May 2022 | | 200,000 | 184,938 |
| | US Treasury N/B | 1% 30 Jun 2019 | | 200,000 | 190,188 |
| | Fed Hm Ln Pc Pool G08488 | 3.5% 01 Apr 2042 | | 192,050 | 190,773 |
| | FNMA Pool 991864 | 6% 01 Oct 2038 | | 173,241 | 191,647 |
| | Goldman Sachs Group Inc | 5.35% 15 Jan 2016 | | 184,000 | 199,119 |
| | GS Mortgage Securities Trust | 5.162% 10 Dec 2043 | | 180,000 | 200,454 |
| | PTT Explor & Product PCL | 3.707% 16 Sep 2018 | | 200,000 | 203,110 |
| | Tsy Infl IX N/B | 1.75% 15 Jan 2028 | | 195,106 | 208,886 |
| | VTB Bank | 6% 12 Apr 2017 | | 200,000 | 212,500 |
| | Landesbk Baden Wurttn NY | 5.05% 30 Dec 2015 | | 200,000 | 213,538 |
| | Ford Motor Credit Co LLC | 4.25% 03 Feb 2017 | | 200,000 | 215,154 |
| | UBS Commercial Mortgage Trust | 3.4% 10 May 2045 | | 220,000 | 216,727 |
| | FNMA Pool AO7402 | 3.5% 01 Oct 2042 | | 218,993 | 217,767 |
| | FNMA Pool AB3284 | 5% 01 Jul 2041 | | 202,130 | 220,544 |
| | GS Mortgage Securities Trust | 3.445% 10 Jan 2045 | | 222,000 | 221,593 |
| | FNMA Pool AH3520 | 4% 01 Feb 2041 | | 218,601 | 225,214 |
| | US Treasury N/B | 3.5% 15 Feb 2039 | | 250,000 | 235,430 |
| | FNMS Pool 975093 | 5% 01 Jun 2038 | | 218,802 | 237,142 |
| | Fed Hm Ln Pc Pool A81219 | 6.5% 01 Aug 2038 | | 231,489 | 257,296 |
| | GNMS Pool 782920 | 5.5% 15 Mar 2040 | | 235,098 | 258,556 |
| | CFCRE Commercial Mortgage Trust | 3.061% 15 Dec 2047 | | 250,000 | 258,680 |
| | GNMA Pool Ab3021 | 3% 15 Oct 2042 | | 272,359 | 263,545 |
| | CFCRE Commercial Mortgage Trust | 4.961% 15 Apr 2044 | | 250,000 | 269,208 |
| | FNMA Pool AB5792 | 3.5% 01 Aug 2042 | | 279,414 | 277,850 |
| | Fed Hm Ln Pc Pool Q20205 | 3% 01 Jul 2043 | | 296,887 | 281,615 |
| | FNMA Pool AT2725 | 3% 01 May 2043 | | 298,978 | 284,142 |
| | FNMA Pool MA1666 | 3% 01 Nov 2043 | | 299,016 | 284,212 |
| | Fed Hm Ln Pc Pool G03616 | 6% 01 Dec 2037 | | 266,663 | 293,926 |

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| | | | |
|-----------------------------|--------------------|---------|---------|
| FNMA TBA 30yr Single Family | 3.5% 01 Dec 2099 | 300,000 | 298,008 |
| Inter American Devel Bk | 0.5% 17 Apr 2023 | 400,000 | 299,438 |
| FNMA Pool MA1430 | 3% 01 May 2043 | 328,138 | 311,866 |
| US Treasury N/B | 1.625% 15 Nov 2022 | 350,000 | 315,931 |
| Santander Issuances | 5.911% 20 Jun 2016 | 300,000 | 317,916 |
| Citigroup Inc | 8.5% 22 May 2019 | 253,000 | 324,242 |
| GNMA Pool 719082 | 4.5% 15 Nov 2039 | 315,447 | 337,332 |

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(Held at End of Year)

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|-----|--|--|-------|---------------------------------------|-------------------|
| | | Including Maturity Date, Rate of Interest, Collateral, Par or Maturity | Value | | |
| | Fed Hm Ln Pc Pool A92478 | 4.5% 01 Jun 2040 | | 322,529 | 341,530 |
| | Murphy Oil Corporation | 7.05% 01 May 2029 | | 320,000 | 341,872 |
| | GNMA II Pool 004853 | 4% 20 Nov 2040 | | 338,654 | 352,739 |
| | Ruta Del Maipo Soc Conc | 7.373% 15 Jun 2022 | | 340,873 | 392,804 |
| | Fed Hm Ln Pc Pool G06931 | 6% 01 Aug 2039 | | 355,069 | 394,126 |
| | Federal Farm Credit Bank | 4.85% 29 Jul 2020 | | 400,000 | 453,556 |
| | GNMA Pool 675652 | 5.5% 15 Nov 2038 | | 418,834 | 460,676 |
| | Financing Corp | 8.6% 26 Sep 2019 | | 358,000 | 473,387 |
| | GNMA Pool 717097 | 4.5% 15 May 2039 | | 457,031 | 488,274 |
| | GNMA Pool 697946 | 5% 15 Mar 2039 | | 452,438 | 490,633 |
| | GNMA Pool 778612 | 4% 15 Nov 2041 | | 480,824 | 500,369 |
| | FNMA Pool AO9925 | 3.5% 01 Jul 2042 | | 509,517 | 506,663 |
| | US Treasury N/B | 2.625% 15 Nov 2020 | | 500,000 | 508,125 |
| | US Treasury N/B | 2.625% 15 Aug 2020 | | 500,000 | 510,155 |
| | FNMA Pool AK7205 | 4% 01 Mar 2042 | | 497,688 | 512,534 |
| | Aid Israel | 5.5% 26 Apr 2024 | | 487,000 | 562,665 |
| | Financing Corp Fico | 9.65% 02 Nov 2018 | | 450,000 | 607,977 |
| | Abbey Natl Treasury Serv | 3.875% 10 Nov 2014 | | 610,000 | 626,659 |
| | FNMA Pool AQ0536 | 3% 01 Nov 2042 | | 826,318 | 785,316 |
| | US Treasury N/B | 1.375% 30 Sep 2018 | | 800,000 | 790,248 |
| | FNMA Pool AR1446 | 3% 01 Jan 2043 | | 861,488 | 818,827 |
| | FNMA TBA Single Family Mortgage | 4% 01 Dec 2099 | | 800,000 | 823,504 |
| | FNMA Pool AP9618 | 3.5% 01 Oct 2042 | | 889,730 | 884,747 |
| | FNMA Pool AQ2137 | 3.5% 01 Nov 2042 | | 918,002 | 912,862 |
| | US Treasury N/B | 1.875% 31 Oct 2017 | | 975,000 | 999,375 |
| | Freddie Mac | 8.25% 01 Jun 2016 | | 1,019,000 | 1,201,462 |

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| | | |
|---------------------------------------|---|-------------------------|
| Various Payables | | (796,600) |
| Various Insurance Companies | Synthetic Wrap Agreements*** | (7,900,001) |
| Total Stable Value Fund | | 580,560,124 |
| * Participant Notes Receivable | Interest at 4.25% to 9.25%, maturing through 2023 | 0 |
| | | 24,231,704 |
| | | \$ 1,194,431,163 |

- * 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, thereunto duly authorized.

CONSOL ENERGY INC. INVESTMENT PLAN FOR SALARIED EMPLOYEES

Date: June 19, 2014

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

Vice President, CONSOL Energy Inc.
Plan Administrator

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