



Enhancements to Your 401(k) Plan’s Investment Menu

The investment options available in the CONSOL Energy Inc. Investment Plan for Salaried Employees (the “Plan”) are designed to help you build a diversified portfolio as you contribute and invest for your future. Periodically, the Investment Plan Committee reviews the Plan to ensure that the investment options continue to suit the Plan’s objectives.

As a result of a recent review, the Investment Plan Committee has decided to make the following changes to the Plan’s investment options. The following changes will be effective July 15, 2016.

- Two current funds, the **Columbia Acorn Fund** and the **Davis New York Venture Fund** will be eliminated from the Plan.
- The **Janus Enterprise Fund**, the **JPMorgan Small Cap Equity Fund** and the **PRIMECAP Odyssey Stock Fund** will be added to the Plan as new investment alternatives.
- Unless you take action prior to July 14, 2016, at 3 p.m.(ET), any investments in and future contributions directed to the funds to be removed from the Plan will be transferred as indicated on the following pages. Please review these transfers carefully to understand how they may affect your account.

Investment Options to be Eliminated

Gross Expense Ratios are as of March 31, 2016.

Columbia Acorn Fund Class Z

Symbol: ACRNX

Lipper Classification: Mid Cap Growth Funds

Gross Expense Ratio: 0.79%

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of initial investment. It invests the majority of its assets in U.S. companies, but also may invest up to 33% of its total assets in foreign companies in developed markets (for example Japan, Canada and the United Kingdom) and in emerging markets (for example China, India and Brazil).

Davis New York Venture Fund

Symbol: DNVYX

Lipper Classification: Large Cap Core Funds

Gross Expense Ratio: 0.62%

The investment seeks long-term growth of capital. Davis Selected Advisers, L.P. (“Davis Advisors” or the “Adviser”), the fund’s investment adviser, uses the Davis Investment Discipline to invest Davis New York Venture Fund’s portfolio principally in common stocks (including indirect holdings of common stock through depository receipts) issued by large companies with market capitalizations of at least \$10 billion. Historically, the fund has invested a significant portion of its assets in financial services companies and in foreign companies, and may also invest in mid- and small-capitalization companies.

The **Columbia Acorn Fund** and the **Davis New York Venture Fund** will be eliminated from the investment menu effective July 15, 2016. Unless you take action prior to July 14, 2016 at 3 p.m.(ET), any balances remaining in these eliminated funds, or contributions directed to the funds, will be transferred according to the chart below after the close of business on July 14, 2016. This change will also be reflected in the Advice Access service.

Investments & future contribution allocations in ...	Symbol	Will transfer to...	Symbol
Columbia Acorn Fund Class Z	ACRNX	Janus Enterprise Fund	JMGRX
Davis New York Venture Fund	DNVYX	PRIMECAP Odyssey Stock Fund	POSKX

What you Need to Do

If you are satisfied with these fund transfers, you do not need to take any action. The transfers will occur automatically. However, if you would like to choose other investments for any balances in, or future contributions directed to, the funds to be eliminated, and want to do so before the transfers occur, you must contact Merrill Lynch before 3 p.m.(ET) on July 14, 2016 in order to avoid the automatic fund transfer described above.

Merrill Lynch makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and other subsidiaries of Bank of America Corporation (BoFA Corp.). MLPF&S is a registered broker-dealer, member SIPC and a wholly owned subsidiary of BoFA Corp.

Investment Products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Your New Alternative Investment Options

Unless you take action prior to July 14, 2016 at 3 p.m.(ET), any investments you may have in the **Columbia Acorn Fund** will be transferred to the **Janus Enterprise Fund** and any investments you may have in the **Davis New York Venture Fund** will be transferred to the **PRIMECAP Odyssey Stock Fund**. Prior to July 15, 2016, additional information for the Plan's new investment options, including performance and prospectuses, can be found on the Securities and Exchange Commission's website at www.sec.gov/edgar/searchedgar/prospectus.htm or on the respective fund company's website.

Gross Expense Ratios are as of March 31, 2016.

Janus Enterprise Fund

Symbol: JMGRX

Lipper Classification: Mid Cap Growth Funds

Gross Expense Ratio: 0.75%

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities, which may include investments in emerging markets.

PRIMECAP Odyssey Stock Fund

Symbol: POSKX

Lipper Classification: Large Cap Core Funds

Gross Expense Ratio: 0.65%

The investment seeks to provide long-term capital appreciation. The fund invests primarily in the common stocks of U.S. companies. It invests at least 80% of its assets in stocks. The fund may invest in stocks across all market sectors and market capitalizations, though it has historically invested primarily in large- and mid-capitalization companies.

New Investment Option

In order to give participants more selection, the Investment Plan Committee has decided to add a new small cap investment option. Gross Expense Ratio is as of March 31, 2016.

The basic information on this fund is as follows:

JPMorgan Small Cap Equity Fund Class R5

Symbol: JSERX

Lipper Classification: Small Blend

Gross Expense Ratio: 0.87%

The investment seeks capital growth over the long term. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000 Index stocks and/or with market capitalizations of less than \$4 billion at the time of purchase.

Information on Plan Options

For information on the other options under the Plan and to find a description of each investment option offered in the Plan, please refer to the prospectuses and, if available, the summary prospectuses, which can be obtained on Benefits OnLine at www.benefits.ml.com or by calling Merrill Lynch at (877) 226-6765. You should read the prospectuses and, if available, the summary prospectuses carefully before making a decision. These documents should contain more complete information on the investment options currently available under the Plan, including their management fees and other charges and expenses.

Easy Account Access

The Plan offers several ways you can check the status of your investments and perform account transactions, including making changes to your investment elections.

- **Benefits OnLine:** www.benefits.ml.com
- **Interactive Voice Response system:** (877) 226-6765, available virtually 24/7
- **Participant service representatives:** (877) 226-6765, available from 8 a.m. to 7 p.m. (ET), Monday through Friday, on all days the New York Stock Exchange is open.

Investment Performance for the Quarter Ending March 31, 2016

The following table reflects certain historical rate of return information for the periods indicated for the new alternative investment options. Data is provided as of March 31, 2016.

The following performance data represents past performance, which does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For more current fund performance, including the most recently completed calendar month, please refer to the respective fund company websites at www.janus.com, www.primecap.com, and www.am.jpmorgan.com.

All total returns assume the reinvestment of all dividend and capital gain distributions at net asset value when paid and do not reflect the deduction of any sales charges, as these charges are not applicable to this Plan. Had the sales charge been deducted, results would have been lower than shown. Please note that there are other charges and expenses that apply to these investment options, such as management fees, which are reflected in their net investment return. For certain investment options, the returns reflect subsidies and waivers, without which the results would have been lower than noted. These subsidies and waivers may not continue to remain in effect. Please consult the prospectus for more information.

Fund	Symbol	Annual Gross Expense Ratio		Average Annual Total Return (%) as of 03/31/2016				
		As a (%)	Per \$1,000	1 Yr %	5 Yrs %	10 Yrs %	Since Inception %	Inception Date
Janus Enterprise Fund	JMGRX	0.75%	\$7.50	-0.65%	11.16%	-	17.40%	07/06/2009
PRIMECAP Odyssey Stock Fund	POSXX	0.65%	\$6.50	-0.96%	11.60%	7.65%	9.08%	11/01/2004
JPMorgan Small Cap Equity Fund	JSERX	0.87%	\$8.70	-3.04%	11.18%	-	9.77%	05/15/2006

CONSOL Stable Value Fund-Change in Fund for Cash Holdings

The CONSOL Stable Value Fund* (the “Stable Value Fund”) is changing the money market fund it uses to invest in cash holdings. The Stable Value Fund holds a small percentage of its assets in cash in order to have liquidity available to address participant outflows and other liquidity needs. The current money market fund being used to invest the cash holdings is the FFI Government Fund¹ (MAGXX). The FFI Government Fund will no longer accept purchase orders as of September 1, 2016, so it is being replaced with the BlackRock T-Fund¹ Institutional Class (TSTXX). The BlackRock T-Fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury.

If you are invested in the Stable Value Fund on July 14, 2016, your September 30, 2016 quarterly statement will show a “redemption” and a “purchase” of the Stable Value Fund in the “Activity Summary” section. You will receive this statement from Merrill Lynch in October 2016. The “Account History” section of the Merrill Lynch Benefits OnLine website will also list a transaction under the “Fund Transfer” category.

**The designation “stable value” is not meant to suggest that this investment option will not experience any fluctuations in its net asset value. This investment option is not a mutual fund, registered under the Investment Company Act of 1940. A prospectus is not available and share are not publicly traded or listed on exchanges.*

¹Although the Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the Fund. The Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Investors should consider the investment objective, risks, charges and expenses of investment options carefully before investing. This, and additional information about the investment options, can be found in the prospectuses and, if available the summary prospectuses, which can be obtained on Benefits OnLine at www.benefits.ml.com or by calling Merrill Lynch at 1-877-226-6765. Before July 15, 2016, a prospectus for the new funds can be obtained on the Securities and Exchange Commission's website at www.sec.gov/adgar/searchedgar/prospectus.htm or the fund company's website. Investors should read the prospectuses and, if available, the summary prospectuses carefully before investing.

Investing involves risk, including the possible loss of principal. Investments in foreign securities or sector funds, including technology or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small- or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risk associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities ("junk" bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. There are ongoing fees and expenses associated with investing. Bear in mind that higher return potential is accompanied by higher risk.