CONSOL ENERGY INC
Form 425
February 20, 2008

2008 Morgan Stanley
Basic Materials Conference
February 20, 2008
New York
Filed by CONSOL Energy Inc.

Pursuant to Rule 425 under the Securities Act of 1933 and deemed filed pursuant to Rule 14a-12 and Rule 14d-2(b) of the Securities Exchange Act of 1934
Subject Company: CNX Gas Corporation
Commission File No. 001-32723

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Cautionary Statements

Some statements in this presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may relate to, among other things, future performance generally, business development activities, future capital expenditures,
financing

sources and availability and the effects of regulation and competition.

In addition, this presentation contains certain financial measures, such as EBIT and EBITDA. As required by Securities and Exchange Commission Regulation G, reconciliations of these measures to amounts reported in CONSOL Energy s consolidated financial statements are provided in its quarterly earnings releases.

IMPORTANT INFORMATION:

In connection with the proposed exchange offer to the stockholders of CNX Gas Corporation, CONSOL Energy expects to file a registration statement on Form S-4 containing an exchange offer prospectus and related materials with

the Securities and Exchange Commission. INVESTORS AND SECURITY HOLDERS OF CNX GAS CORPORATION ARE URGED TO READ THE EXCHANGE OFFER PROSPECTUS AND THE OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE OFFER AND CONSOL Energy. Investors and security holders may obtain a free

copy of the exchange offer prospectus and other relevant materials (when they become available) and other documents filed by CONSOL Energy with the commission at the commission's web site, www.sec.gov. Copies of the exchange offer prospectus and other relevant documents (when they become available) may also be obtained without charge

from CONSOL Energy. Requests to CONSOL Energy should be made in writing to Thomas F. Hoffman, Senior Vice President - External Affairs, CONSOL Energy Inc., 1800 Washington Road, Pittsburgh, PA 15241, or by email at tomhoffman@consolenergy.com.

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CONSOL Energy s Assets
Coal Reserves

Large, contiguous blocks owned-in fee

Heat content

Location
Transportation

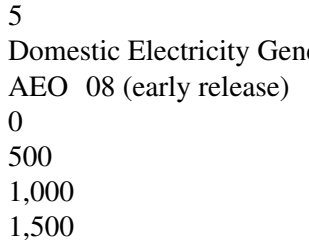
River transportation subsidiary

Dual rail access at several mines

Coal export terminal
Gas Company

4
World
World
United States
World
Energy Demand Today
453 QBtu

/ Year
81% Fossil Energy
703 QBtu
/ Year
82% Fossil Energy
Energy Demand 2030
124 QBtu/Year
84% Fossil Energy
101 QBtu/Year
85% Fossil Energy
+24%
+55%
Global Long-Term Demand for Energy
Source: DOE NETL


5
Domestic Electricity Generation Forecast
AEO 08 (early release)
0
500
1,000
1,500

2,000
2,500
3,000
3,500
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
2026
2028
2030
55.4%
55.4%
Petroleum
Petroleum
Coal
Coal
Natural gas
Natural gas
Renewables
Renewables
Nuclear
Nuclear
14.0%
17.5%
17.5%
11.6%
11.6%
1.2%
1.2%
48.6%
48.6%
Source: DOE NETL

6
Largest Coal Reserve Holder East of MS. River
Northern Appalachia

Reserves ~ 2.7 billion tons

Production: 52.9 million tons

Central Appalachia

Reserves ~ 800 million tons

Production: 10.7 million tons
Illinois Basin

Reserves ~ 700 million tons
PRB

Reserves ~ 300 million tons
*
2007
production
includes
1.0
million
tons
from
Emery,
UT.
Reserves
include
31
mmt
assigned
to
UT
and
129
mmt
assigned
to
Western
Canada.
Profile of CONSOL Coal*

Reserves ~ 4.5 BNt

2007 Production: 64.6 Mt

Avg. Reserve Life: 25+ years

Operating Mine Complexes: 15

7
Coal Reserves Owned-in-fee ~ 77 QBtu
Advantages of ownership:

Leverage to higher pricing

Ability

to
forecast
and
control
future
costs

no
LBA
payments
Coal Reserves
Approx.
Approx.
Company
(billions of tons)
% Owned
QBtu Owned
CONSOL Energy
4.5
70%
76.9

Peabody (excl. Patriot)
8.8
42%
70.2

Patriot Coal
1.2
55%
16.5

Foundation Coal
1.6
45%
15.1

Massey Energy
2.3
18%
10.4

Arch Coal
2.9
13%
9.0

Alpha Natural Resources
0.5
5%

0.6

Source: Company filings with the Securities and Exchange Commission.
QBtu calculated using an estimated Btu average that is dependent on coal basin ownership mix.

8
Heating Value ~ 99% of Production is High-Btu
8,400
13,000
12,500
8,800
11,500

0
5,000
10,000
15,000
PRB
PRB
ILB
CAPP
NAPP
Btu s per pound of coal
Approx. 80% of CONSOL s coal production
Approx. 19% of CONSOL s coal production
* Remaining 1% of production includes approximately 1.0 million tons from Emery, UT.

9
Close Proximity to Scrubbed Customers
By 2012, ~ 142 gigawatts
scrubbed East of MS. River
60 generating units
within 50 miles of CONSOL s
Pitt8 coal reserves

CONSOL s Assets in Appalachia

Producing Complexes: 14

Reserves: 3.5 billion tons

10
Scrubber Builds Are Being Completed
Since 2006, CONSOL has signed 6 multi-year, multi-million ton agreements with domestic customers that in aggregate ~ 250 million tons of high-Btu coal
62%
28%
10%

Thru 12/31/08
2009-2010
2011+
Percentage of Gigawatts Scrubbed by Year

11
NAPP Pricing Has Converged with CAPP
Source: EIA
Why the convergence?
1. Sulfur disadvantage

no longer exists
2. Stockpiles low in NAPP
3. Met customers
shopping for NAPP coal
Source: EIA

12
Up Cycle Just Beginning for Steam Coal?
API #2 to ARA
$-
$20
$40
$60
$80
$100
$120
$140
Last up cycle for coal ~ 2 years
Current price ~ $134 for
delivery in first half of 2009
API #2 to ARA ($/metric tonne)
110
$
130
$
150
$
Implied pricing of 3.4# NAPP ($/short ton)
57
$
72
$

87
$
*assumes vessel rate to ARA of $35

13
100% Ownership of Coal Export Terminal
Largest exporter of coal in the U.S.
Served by two rail lines

Norfolk Southern

CSX Transport
Capacity

Practical: 12 million tons
Export Terminal at the Port of Baltimore
Export Terminal at the Port of Baltimore
Ground storage

1.2 million tons
Coal exports

For 2007, approx. 6.9 mm tons

For 2008, up another ~25%
Countries served

Denmark, England, France, Germany, Ireland, Portugal

14
Forecast: Coal Exports Up 20 million tons in 2 years
Coal Exports
69.6
57.6
49.6
0

20,000
40,000
60,000
80,000
100,000
120,000
Sources: EIA, PIRA. Estimates include steam and metallurgical coal.

15
Unpriced Volumes Ability to Capitalize on Up Cycle
33.4
4.5
53.1
5.1
62.8

5.2
0
20
40
60
2009
2010
2011
Unpriced Steam Coal
Unpriced Low-Vol Met Coal
2009
2010
2011
Production Guidance
70
74
76.6
80.6
76.7
80.7
(mm of Tons)

16
Appalachian Brownfield Opportunities
Potential to grow Appalachian production through brownfield expansion by ~ 25 million tons over next 10 years
Longwall Face Extensions
Birch

Shoemaker
Additional Longwalls

17
Margin Focused and Production Disciplined
$2.45
$6.91
$10
$15
$20

$25
$30
$35
$40
2001
2002
2003
2004
2005
2006
2007
60
64
68
72
76
80
Avg. Production Cost
Coal Margin
Coal Production
$35.61
$24.66
$26.76
$27.61
$30.06
$38.99
Avg. Realized Pricing
$40. 66
As of December 31, 2007

18
River Transportation Subsidiary
Assets on the inland waterways of Northern Appalachia
750 Barges
25 Tow Boats
5 Harbor Boats
24+ Million tons per year capability

Alicia Dock

19
Transportation Flexibility at Mines
(Millions of tons)
2006
Northern Appalachia
Production
CSX

NS
Barge
Rail-to-Barge
Enlow Fork
10.7
X
X
X
McElroy
10.5
X
Bailey
10.2
X
X
X
Loveridge
6.4
X
X
X
Robinson Run
5.7
X
X
Blacksville
5.0
X
X
X
Mine 84
3.5
X
X
Shoemaker
1.0
X
X
Central Appalachia
Buchanan (metallurgical)
5.0
X
X
Amvest (~10% metallurgical)
4.9
X
X
X
Jones Fork
3.1

X
X
Mill Creek
2.1
X
X
Southern WV Resources
1.2
X
X
Miller Creek
0.9
X
X
Amonate (metallurgical)
0.5
X
X
Western U.S.
Emery
1.1
Railroads
Truck-to-Rail
Coal Delivery Options

20
Unique Investment Proposition
Coal Reserves

Large, contiguous blocks owned-in fee

Location

Transportation

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Coal export terminal
Gas Company

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