

CNX Resources Corporation (formerly CONSOL Energy Inc.)
EIN: 51-0337383

ATTACHMENT TO FORM 8937 – PART II
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Distribution (as defined below) on the tax basis of the stock of CNX Resources Corporation (formerly CONSOL Energy Inc.) (“CNX”) and the allocation of tax basis between the stock of CNX and CONSOL Energy Inc. (formerly CONSOL Mining Corporation) (“CEIX”) following the Distribution. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Neither CNX nor CEIX provides tax advice to its shareholders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to shareholders and their tax advisers when establishing their specific tax position. You are urged to consult your own tax adviser regarding the particular consequences of the Distribution to you, including the applicability and effect of all U.S. federal, state and local tax laws and foreign tax laws. We urge you to read the Information Statement, dated November 1, 2017 mailed to CNX stockholders and filed with the Securities and Exchange Commission on November 2, 2017, noting especially the discussion on pages 166 – 170 therein under the heading “Material U.S. Federal Income Tax Consequences”. You may access the Information Statement at www.sec.gov.

This notice does not apply to shares of CNX common stock sold, exchanged or otherwise disposed of prior to the Distribution.

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which the shareholders’ ownership is measured from the action.

On November 28, 2017 (the “Distribution Date”), pursuant to the terms and conditions of the Separation and Distribution Agreement dated November 28, 2017 by and between CNX and CEIX, CNX distributed to its shareholders, on a pro rata basis, all of the issued and outstanding shares of CEIX common stock (the “Distribution”). Pursuant to the Distribution, each holder of CNX common stock as of the close of business on November 15, 2017 received one (1) share of CEIX common stock for every eight (8) shares of CNX common stock. CNX shareholders also received cash in lieu of any fractional shares of CEIX common stock.

CNX common stock trades under the ticker symbol “CNX”. CEIX common stock will trade under the ticker symbol “CEIX”.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

As a result of the Distribution, CNX shareholders will be required to allocate the aggregate tax basis in their CNX common shares held immediately prior to the Distribution among the CEIX common shares received in the Distribution (including any fractional share interest in CEIX common stock for which cash is received) and their CNX common shares held immediately after the Distribution. This allocation should be made in proportion to the relative fair market values of the CEIX common stock and the CNX common stock. Shareholders that acquired CNX common shares at different times or different prices will need to calculate their tax basis in each block of CNX common shares and then allocate a portion of that tax basis to the shares of CEIX common stock received with respect thereto.

Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the facts. U.S. federal income tax law does not specifically prescribe how you should determine the fair market values of the CNX common stock and the CEIX common stock for purposes of allocating your tax basis. You should consult your tax advisor to determine what measure of fair market value is appropriate.

There are several methods for determining the fair market values of CNX common stock and CEIX common stock that your tax advisor may discuss with you. As an illustration, one approach that may be possible is to utilize the New York Stock Exchange opening price on November 29, 2017 for CNX common stock (\$13.84 per share), and the New York Stock Exchange opening price on November 29, 2017 for CEIX common stock (\$21.45 per share) as an indication of the fair market value. Based on that approach and the assumptions and calculations set forth in Item 16 below, 83.77% of a CNX shareholder's aggregate tax basis in his or her shares of CNX common stock immediately prior to the Distribution would be allocated to such shareholder's shares of CNX common stock and 16.23% would be allocated to such shareholder's shares of CEIX common stock received in the Distribution (including any fractional share interest in CEIX common stock for which cash is received). You are not bound by the approach illustrated above, and we take no position as to whether the approach illustrated above or any other approach is appropriate. You, in consultation with your tax advisor, should determine what approach to take in determining fair market values for CNX and CEIX common stock.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market value of securities and the valuation date.

The following is an illustrative example of how the previously-described approach to basis allocation would be applied:

Assumptions:

- Shares of CNX common stock owned: 8,000
- CNX shareholder's aggregate tax basis (assumed to be \$20.00 per share): \$160,000
- Shares of CEIX common stock received in the Distribution (8,000 shares of CNX common stock multiplied by the distribution ratio of 0.125): 1,000

Tax basis allocation:

	# Shares Owned	Assumed Beginning Basis (A)	Price	FMV of Shares Owned Post Distribution	Percentage of Total FMV (B)	Allocated Tax Basis = (A) x (B)
CNX common stock	8,000	\$160,000	\$13.84 ¹	\$110,720.00 ³	83.77% ⁵	\$134,033.44
CEIX common stock	1,000		\$21.45 ²	\$21,450.00 ⁴	16.23% ⁶	\$25,966.56
Total				\$132,170.00	100.00%	\$160,000.00
¹ Opening market price of CNX common stock on November 29, 2017. ² Opening market price of CEIX common stock on November 29, 2017. ³ 8,000 shares x \$13.84 ⁴ 1,000 shares x \$21.45 ⁵ \$110,720/\$132,170 ⁶ \$21,450/\$132,170						

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 355, 358, and 368(a)(1)(D).

Line 18. Can any resulting loss be recognized?

No loss may be recognized by a CNX shareholder upon the receipt of CEIX common stock in the Distribution, except possibly with respect to cash received in lieu of a fractional share of CEIX common stock.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Distribution was effective on November 28, 2017. For a CNX shareholder whose taxable year is the calendar year, the reportable tax year is 2017.