

Common Unit Distribution Support Mechanism



- Treatment of common and subordinated units during the subordination period:

	Common Units	Subordinated Units
Ownership	Primarily public	CONSOL Energy Inc
Units outstanding	~11.6 million	~11.6 million
MQD ⁽¹⁾	\$0.5125 per unit	\$0.5125 per unit
Aggregate annualized MQD	~\$23.8 million	~\$23.8 million
Priority of distribution	Yes	No
Accrue arrearage if short paid (below MQD)	Yes	No
MQD fully covered at low end of current guidance	Yes	No

- Subordination period⁽²⁾ generally extends until distributions of available cash from operating surplus have equaled or exceeded \$2.05/unit annualized for at least three years for all unitholders and GP interest
- Subordinated units will be converted to common units at the completion of subordination period

The current ownership structure is beneficial to common unitholders given the priority of distributions over subordinated units owned by CONSOL Energy

(1) MQD = Minimum Quarterly Distribution of \$0.5125/unit or \$2.05/unit annualized

(2) For the full definition of subordination period, please refer to our registration statement filed on form S-1