

**CONSOL COAL RESOURCES GP LLC**  
**CORPORATE GOVERNANCE GUIDELINES**

Adopted as of June 24, 2015

**Introduction**

The Board of Directors (the “**Board**”) of CONSOL Coal Resources GP LLC, a Delaware limited liability company (the “**General Partner**”) and the general partner of CONSOL Coal Resources LP, a Delaware limited partnership (together with its subsidiaries, the “**Partnership**”) and, together with the General Partner, the “**Company**”), has adopted these Corporate Governance Guidelines (these “**Guidelines**”) as of the date set forth above.

Because the Partnership is a master limited partnership, it is governed by a limited partnership agreement under Delaware state law. The First Amended and Restated Agreement of Limited Partnership of the Partnership (as it may be amended from time to time, the “**Partnership Agreement**”), to which all limited partners (“**unitholders**”) are parties, sets forth the rights of the unitholders. By contract, the unitholders do not participate in the management of the Partnership, nor in the selection or election of directors to the Board. The basic charter document for the General Partner is its First Amended and Restated Limited Liability Company Agreement (as it may be amended from time to time, the “**LLC Agreement**”). The member of the General Partner has delegated to the Board the Company’s power and authority to manage and control the business and affairs of the Partnership, as specified in the LLC Agreement.

**1. Director Qualifications**

The Board will consist of at least the number of required “independent” directors as defined by the rules of the Securities and Exchange Commission and the New York Stock Exchange (the “**NYSE**”) as set forth in the NYSE Listed Company Manual. The Board shall assess, on an annual basis, the skills and characteristics that candidates for election to the Board should possess, as well as the composition of the Board as a whole. This assessment shall include the qualifications under applicable independence standards and other standards applicable to the Board and its committees, as well as consideration of skills and experience in the context of the needs of the Board.

It is the sense of the Board that an individual director who changes the principal employment or responsibility he or she held when last elected to the Board (other than a change anticipated and disclosed to the Board at the time of nomination for the last election) should volunteer to resign from the Board. It is not the sense of the Board that every such change in position by a director should necessarily result in the director’s stepping down from the Board. There should, however, be an opportunity for the Board to review and assess the continued appropriateness of Board membership under the circumstances.

No director should serve on so many other public or private company boards that his or her ability to devote the necessary time and attention to his or her duties to the Board or to the Company’s affairs would be compromised. Determination of the existence of such a situation

would be subject to the discretion of the Board. Directors should advise the Chairman of the Board in advance of accepting an invitation to serve on another public company's board.

## **2. Director Responsibilities**

The basic responsibility of the directors is to exercise their business judgment to act in what they believe to be the best interests of the Partnership. In discharging that obligation, a director is entitled to rely reasonably on the honesty and integrity of the General Partner's senior executives and its outside advisors and auditors. The directors shall also be entitled to have the Partnership purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's governing documents and any indemnification agreements, and to exculpation as provided by state law and the Company's governing documents.

Directors are expected to attend Board meetings and meetings of committees of the Board on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should ordinarily be distributed to the directors before the meeting and directors should review these materials in advance of the meeting. Directors or members of any committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment or by such other means by which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

The Board has no policy requiring either that the positions of the Chairman of the Board and the Chief Executive Officer of the General Partner (the "CEO") be separate or that they be occupied by the same individual. The Board believes that this issue is properly addressed as part of the succession planning process and that it is in the best interests of the Partnership for the Board to make a determination on this subject whenever it elects a CEO or at other times when consideration of the matter is warranted by circumstances.

The Board shall meet at least four times per year. Additional meetings may be scheduled as necessary or appropriate. The Chairman of the Board, assisted by the Secretary and/or other members of management of the General Partner as requested by the Chairman of the Board, shall prepare an annual schedule of meetings for the Board and the standing committees. In addition, the Chairman of the Audit Committee of the Board, assisted by the Chief Financial Officer and/or other accounting/financial personnel of the General Partner as requested by the Chairman of the Audit Committee of the Board, shall assist with preparing the schedule of meetings for the Audit Committee of the Board. To the extent practicable, the schedule shall reflect agenda subjects that are generally of a recurring nature and are expected to be discussed during the year in question.

The Chairman of the Board, together with other members of the Board or management of the General Partner, in each case as requested by the Chairman of the Board, shall establish the agenda for each Board meeting. Each Board member is invited to suggest the inclusion of items on the agenda. The Board shall review the Partnership's long-term strategic plans and the

principal issues that the Partnership will face in the future during at least one Board meeting each year.

The non-management directors shall meet in executive session without management participation at each meeting. The directors who so meet in executive session shall not constitute a committee of the Board and therefore shall not take action at such sessions, although the participating directors may make recommendations for consideration by the full Board. If the non-management directors include directors who are not independent, the independent directors shall meet separately in executive session at least once a year. These executive sessions shall be chaired by the chairman of the Audit Committee of the Board or such independent director of the Board that is designated by the Chairman (the “**Lead Director**”).

The Lead Director is responsible for leading the meetings of the independent directors in executive session. The name of the Lead Director shall be disclosed in the Partnership’s Annual Report on Form 10-K (its “**Annual Report**”).

Interested parties may communicate directly with the independent directors by submitting a communication in an envelope marked “Confidential” addressed to the “Independent Members of the Board of Directors” in care of the Lead Director of the Company at:

CONSOL Coal Resources GP LLC  
1000 CONSOL Energy Drive  
Canonsburg, Pennsylvania 15317

The Partnership shall disclose in its Annual Report this method by which interested parties may communicate with the independent directors.

The Board believes that management should speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would do this with the knowledge of management and, absent unusual circumstances or as contemplated by the charters of the committees of the Board, at the request of management.

### **3. Director Access to Officers, Employees and Other Advisors**

Directors have full and free access to officers and any employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or made directly by the director. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent not inappropriate, copy the CEO on any written communications (including e-mail) between a director and an officer or employee of the Company. The Board also regularly schedules attendance at Board meetings by senior officers of the General Partner. To the extent they consider it necessary and appropriate, directors also shall have access to the Company’s independent advisors using the same procedures.

#### **4. Director Compensation**

The Board shall determine its compensation. Directors who are employees of the Company or CONSOL Energy Inc., or any subsidiary thereof, shall not be separately compensated for their services as directors. The Board shall consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with or provides other indirect forms of compensation to a director or an organization with which a director is affiliated.

#### **5. Director Orientation and Continuing Education**

Each new director may participate in an orientation program, which may be conducted at any time after his or her initial election or appointment. This orientation may include presentations by senior management to familiarize new directors with the Partnership's operations, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, and its internal and independent auditors. Other directors are also welcome to attend any of these orientation programs. The Board believes it is appropriate for directors, at their discretion, to have access to educational programs related to their duties as directors on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. The Partnership shall provide appropriate funding for any such program in which a director wishes to participate.

#### **6. CEO Evaluation; Management Succession**

The Board shall conduct an annual review of the CEO's performance and shall identify and periodically update the qualities and characteristics necessary for an effective CEO. The Board recognizes that advance planning for contingencies such as the departure, death or disability of the CEO or other top executives is also critical so that, in the event of an untimely vacancy, the General Partner has in place an emergency succession plan to facilitate the transition to both interim and longer-term leadership. The designation of the CEO, as in the case of other officers, is a decision for the Board.

#### **7. Annual Performance Evaluation**

The Board shall conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.

#### **8. Anti-Hedging**

The Board considers it inappropriate for any director or executive officer to enter into speculative transactions in Company securities. Therefore, the General Partner prohibits directors or executive officers purchasing or selling puts, calls, options or other derivative securities based on Company securities. This policy also prohibits hedging or monetization transactions, such as forward sale contracts, in which the holder continues to own the underlying Company security without all the risks or rewards of ownership.

**9. Posting Requirement**

The Partnership shall post these Guidelines on the Partnership's website as required by applicable rules and regulations. In addition, the Partnership shall disclose in its Annual Report that a copy of these Guidelines is available on the Partnership's website.