

CODE OF EMPLOYEE BUSINESS CONDUCT AND ETHICS

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INTRODUCTION

It always has been and continues to be the intent of CNX Resources Corporation and its subsidiary companies (the "Company" or, unless otherwise indicated, "CNX") that all who conduct business on behalf of the Company maintain high ethical and legal standards in conducting such business. The essence of this Code of Employee Business Conduct and Ethics (the "Code"), which has been adopted by CNX and each of its majority-owned subsidiaries, is that each employee (as defined below) will conduct all Company business with integrity, in compliance with applicable laws, and in a manner that excludes considerations of personal advantage.

This Code applies to all executives and other officers, employees, consultants, independent contractors and agents (collectively, "employees") of the Company (including, specifically, CNX's principal executive officer and its principal financial officer). Only the Board of Directors or an authorized Committee of the Board may grant waivers of this Code for executive officers.

If employees have any questions regarding acceptable conduct or the interpretation of this Code, or if they are in doubt about the best course of action in a particular situation, it is their responsibility to seek clarification from their line management or, if necessary, from CNX's Legal or HR Department or Internal Auditing management.

1. PAYMENTS BY AND TO THE COMPANY AND ITS EMPLOYEES

A. NO IMPROPER PAYMENTS TO U.S. OR NON-U.S. GOVERNMENT OFFICIALS

Improper Payments to Government Officials are prohibited. An Improper Payment is any direct or indirect payment; transfer, offer, promise, or authorization of a payment or transfer of anything of value to a Government Official for the purpose of improperly influencing government acts or decisions in order to obtain or retain business or to secure a business advantage. Improper Payments are not limited to cash payments and can include anything of value such as gifts, entertainment, meals, travel, or favors.

Government Officials include:

- Any officers, employees, or other persons acting on behalf of
 - A government or government entity;
 - An international organization (such as the Red Cross or World Bank);
 - A political party; or
 - A government-owned or -controlled company, such as a state-owned energy company or public utility; and
- Candidates for political office.

CNX has adopted specific policies and procedures regarding Improper Payments to U.S and non-U.S. Government Officials. These policies and procedures are contained in The Foreign Corrupt Practices Act Policy of CNX Resources Corporation.

U.S. FOREIGN CORRUPT PRACTICES ACT OF 1977 ("FCPA")

CNX and its employees are subject to the FCPA, which prohibits Improper Payments to any non-U.S. Government Official. The terms "Improper Payments" and "Government Official" are defined in Section 1.A of this Code. To ensure compliance with the FCPA, CNX has adopted The Foreign Corrupt Practices Act Policy of CNX Resources Corporation. Neither CNX nor any of its employees may provide any gift, travel, entertainment, meal, marketing materials, or anything else of value to any non-U.S. Government Official unless the requirements of The Foreign Corrupt Practices Act Policy of CNX Resources Corporation are met. Any questions or concerns about the FCPA should be brought to the attention of CNX 's General Counsel or his/her designee(s).

HONEST LEADERSHIP AND OPEN GOVERNMENT ACT OF 2007 ("HLOGA")

HLOGA significantly limits the offering of gifts and travel to Members, officers and employees of either House of Congress by organizations such as CNX that employ federal lobbyists. Similar restrictions apply to the giving of gifts to Federal executive branch officials under the Ethics in Government Act of 1978. All employees of CNX are subject to these new restrictions and CNX must certify twice each year that its employees understand and have not violated the Congressional gift/travel rules. In order to comply with these federal requirements, no gift, meal or anything else of value may be provided unless it is clearly allowed under federal gift/travel rules. Any questions or concerns about HLOGA should be brought to the attention of CNX's Legal Department.

Any questions or concerns about whether a payment is an Improper Payment or whether a person is a Government Official should be brought to the attention of CNX's General Counsel or his/her designee(s).

B. GIFTS TO AND FROM BUSINESS PROVIDERS

Employees (including their immediate family members) shall neither accept, or give or seek for themselves or others any gifts, favors, entertainment or consideration of any kind (collectively, "Gifts"), to or from any person or business organization that does or seeks to do business with, or is a competitor of, the Company (collectively, "Business Providers"), unless (i) they are consistent with customary business practices, (ii) they do not have more than a nominal value, and (iii) they do not occur more frequently than once per month, regardless of amount. A strict standard is imposed with respect to accepting Gifts from, and providing Gifts to, Business Providers, as the Company wants to preserve its ability to make impartial business decisions and to avoid any improper incentives for decision makers.

Permissible Gifts

Examples of permissible Gifts to accept from, or provide to, a Business Provider because they are consistent with customary business practices include, but are not limited to, the following:

- Attendance at educational programs sponsored by a Business Provider;
- Meals at which business matters are discussed;
- Gift card or gift certificate for goods or services (e.g., to a restaurant);
- Cultural, charitable or sporting events (including golf outings) in which the Business Provider will be in attendance;
- Promotional items associated with a party's commercial and marketing efforts (e.g., t-shirt, hat, cup, pen or golf balls); and
- Items won as part of games of chance or broadly disseminated to attendees at an industry-related event, provided that such item is not valued at greater than a nominal value.

It is not permissible to accept Gifts from, or to provide Gifts to, a Business Provider that are:

- inconsistent with customary business practices usually associated with ethical business practices;
- excessive in value and could be construed as a bribe, pay-off or kickback;
- cash or stocks;
- prohibited by law, this Code, or the Business Provider's policy;
- potentially embarrassing to the Company or the employee if disclosed to the public
- discounts, or other non-cash benefits (broad-based discounts offered generally are acceptable); and
- personal services, discounts (except broad-based discounts) or other non-cash consideration; provided, however, that personal services are permissible and not considered Gifts if (i) rendered on market-based, arms-length terms, (ii) the employee complies with the conflict of interest policy in Section 2 of this Code, including receiving prior approval from their site manager or department vice president (or as otherwise directed by such persons).

Gift Reporting and Approval (> Nominal Value or More Than Once Per Month From The Same Business Provider)

If an employee desires to accept or provide a permissible Gift that is (i) collectively valued at more than a nominal value per person and/or (ii) that occurs more frequently than once per month with the same Business Provider (irrespective of the value), such Gift shall be disclosed and approved in accordance with the expense reporting and approval process through the Create Expense Report or Gift Tracking Report under the Travel and Expenses section of Employee Services on the Company's intranet. In each case, the employee shall report details of the Gift, including the name of the Business Provider and the value of the Gift. Reporting and approval should be obtained prior to accepting or providing any Gift; however, the Company recognizes that in certain limited circumstances may cause the employee to report a Gift after the fact (e.g., receipt of a Gift sent during the holidays), in which case, the employee must disclose the required information as soon as possible.

Donations

In certain limited situations, the refusal of an impermissible Gift may be impractical or result in awkward business situations, and accordingly, the employee shall discuss the issue with the person identified in accordance with the expense reporting and

approval process and donate the Gift to the Company. At that time, the Company shall decide how to handle the Gift, including whether to donate the Gift to a charitable organization.

General

For purposes of this section of the Code, any references to value shall include a reasonably estimated value to the extent that the exact value is not otherwise known. Further, each department within the Company may establish more stringent requirements for their employees with respect to accepting Gifts from, or providing Gifts to, Business Providers. Questions regarding this section of the Code, including whether a Gift is permissible or not, should be directed to CNX's Legal Department.

C. PAYMENTS RELATED TO SALES

In connection with sales by the Company, commissions, rebates, discounts, credits, and allowances should be paid or granted only by the company on whose books the related sale is recorded, and such payments should:

- Bear a reasonable relationship to the value of goods delivered or services rendered,
- Be by check or bank transfer to the specific business entity with whom the agreement is made or to whom the original related sales invoice was issued-not to individual officers, employees or agents of such entity, or to a related business entity,
- Be made only in the country of the entity's place of business, and
- Be supported by documentation that is complete and that clearly defines the nature and purpose of the transaction.

Agreements for the Company to pay commissions, rebates, credits, discounts, or allowances should be in writing; however, when this is not feasible, the payment arrangement should be supported by an explanatory memorandum for the file prepared by the approving department and reviewed by CNX's Legal Department.

The intent of the above policy applicable to the payment or granting of commissions, rebates, discounts, credits and allowances in connection with sales by the Company is to avoid illegal or unethical payments, or establishing an environment where these may inadvertently be made. The business world is complex, however, and there may be unusual situations in apparent conflict with one or more of the policy guidelines. Such situations may nevertheless be acceptable business practice and warrant an exception. Any such exceptions, including those arising outside the United States and its territories, should be reviewed with the CNX Treasury and Legal Departments. In all cases, however, CNX Internal Auditing must be informed in advance. There must be no falsification, misrepresentation, or deliberate overbilling reflected in any document (including invoices, consular documents, letters of credit, etc.) involved in the transaction. This includes suppression or omission of documents or of information in the documents, or deliberate misdirection of documents.

D. PAYMENTS RELATED TO PURCHASES

In connection with Company purchases of goods and services, including commissions related thereto, payments shall:

- Bear a reasonable relationship to the value of goods received or services rendered,
- Be by check or bank transfer to the specific business entity that provided the goods or services – not to individual officers, employees or agents of such entity, or to a related business entity,
- Be made only in the country of the entity's place of business, and
- Be supported by documentation that is complete and that clearly defines the nature and purpose of the transaction.

All such payments shall be consistent with corporate and trade practice.

Payments for goods and services purchased by the Company are otherwise subject to the same considerations noted above in the procedures with respect to payment of commissions, etc., in connection with sales by the Company. Payments for goods and services made in the country in which the product was delivered or service rendered by the vendor are not, per se, considered subject to special review or a requirement for a written request for payment from an officer of the payee unless circumstances suggest the manner of payment might be illegal or unethical.

2. CONFLICTS OF INTEREST

Employees should avoid any situation that involves or may involve a perceived or actual conflict between their personal interests and the Company's interests. As in all other facets of their duties, employees dealing with customers, suppliers, contractors, competitors or any persons doing or seeking to do business with the Company are to act in the best interests of the Company to the exclusion of considerations of personal preference or advantage. Each employee shall make prompt and full disclosure in writing to his department management of a prospective situation that may involve a perceived or actual conflict of interest. This includes:

- Ownership by an employee or, to the employee's knowledge, by a member of the employee's family of a significant financial interest* in any outside enterprise which does or seeks to do business with or is a competitor of the Company.
- Serving as a director, officer, partner, consultant, or in a managerial position with, or employment in a technical capacity by, any outside enterprise which does or is seeking to do business with or is a competitor of the Company.
- Acting as broker, finder, go-between, or otherwise for the benefit of a third party in transactions involving or potentially involving the Company or its interests.
- Any other arrangement or circumstances, including family or other personal relationships which might dissuade the employee from acting in the best interest of the Company.

All information disclosed to management as required by this policy shall be treated confidentially, except to the extent necessary to protect the Company's interests.

The key to reviewing potential conflicts is whether the employee's duties for the Company, or those of his subordinates, require making decisions that could be influenced by the interest reported. Other considerations include, but are not limited, to whether or not:

- The outside interest does business or competes with the employee's department, division, or site.
- The employee has an active, managerial, or decision-making role in the outside interest.
- The employee has access to Company information potentially useful to the outside interest.
- Public disclosure of the facts will or are likely to embarrass the Company.

Conflicts of interest involving real estate, coal, oil and gas leases, and mineral interests are particularly sensitive. All employees are prohibited from competing with the Company in its real estate acquisition or exploration activities, or using Company information or equipment to enable them to profit, either directly or indirectly, through the acquisition of mineral leases, royalty or mineral interests, or real property for the purpose of obtaining royalty or mineral interests.

3. SERVICE IN OUTSIDE ORGANIZATIONS

Employees should not accept a directorship with any for-profit corporation without the prior specific approval of the Company's General Counsel. Employees should ensure their participation or service to other organizations, be they civic, charitable, corporate, governmental, public, private, or non-profit in nature, do not (a) materially detract from or interfere with the full and timely performance of their services to the Company, or (b) create possible or perceived conflicts of interest as to the Company.

* As a minimum standard, a "significant" financial interest exists in an outside enterprise if:
(a) the direct or indirect aggregate interest of an employee and family members is more than 2 percent of any class of the outstanding securities of the outside enterprise (in the case of a public company, ownership may be up to 5%),
(b) an employee or an immediate family member is an officer, general partner or a trustee of the outside enterprise, or
(c) the employee's direct or indirect aggregate interest in the outside enterprise represents more than 5 percent of the total assets or gross income of such employee.
In questions of conflict of interest, the term "family" should be interpreted broadly.

4. BUSINESS INFORMATION PROTECTION

All Company employees shall ensure the proper handling, protection and disposal of business information. Every employee is responsible for his or her compliance. In addition, supervisory employees are responsible for compliance by their subordinate employees and non-employees under their supervision. Business information is a valuable resource to the Company. Improperly handled or disclosed business information (whether intentional or inadvertent), may result in financial damage to the Company; a diminution of our competitiveness; exposure of the Company, its officers, and its directors to legal liability; or otherwise adversely affect shareholders or other stakeholders of the Company. The primary purpose of this policy is to ensure that employees and others understand the need to protect business information; provide guidance in the proper handling of business information; prevent the unauthorized disclosure or the loss of business information; and notify employees and others of the possible consequences of failure to comply with this policy.

To this end, employees shall not:

- Give or release, without proper authority, to anyone not employed by the Company, or to another employee who has no need for information, data or information of a confidential nature obtained while in the Company's employment. This information includes but is not limited, to materials relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, manufacturing processes, financing methods, plans or the business and affairs of the Company.
- Use nonpublic information obtained while in the Company's employment (including information about customers, suppliers, or competitors) for the profit of the employee or other person or company. This includes, but is not limited to, taking advantage of such information by (1) trading or providing information for others to trade in securities, (2) acquiring a real estate interest of any kind, including but not limited to plant or office sites or adjacent properties, (3) acquiring (or acquiring options to obtain) interests in coal, oil and gas leases, royalties, minerals, or real property for the purpose of obtaining mineral or royalty interests, or any interest in coal, oil or gas production or profits from the same, or (4) retaining Company documents or using for any purpose or revealing to anyone else Company business practices, confidential information or trade secrets after leaving the Company's employment.

Employees shall, upon termination of their employment, return to the Company all memoranda, books, papers, plans, information, letters and other data, including electronic files, and all copies thereof or therefrom, which in any way relate to the business of the Company, except that employees may retain personal notes, notebooks and diaries to the extent that they do not contain proprietary information of the Company.

Improper use of sensitive inside information can be significantly inhibited by careful control and restriction of access to such information. Employees who handle particularly sensitive inside information, and who may not have the background to understand the legal and corporate implications of the misuse of such information, should be periodically advised of corporate policy and the severe legal penalties that can be associated with misuse of inside information. It is important to remember that these obligations continue even after a person is no longer employed by the Company.

Notwithstanding the foregoing, nothing in this Code restricts or prohibits employees from reporting possible violations of law or regulation to any governmental agency or entity, including but not limited, to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or from making other disclosures that are protected under state or federal law or regulation. Employees do not need the prior authorization of the Company to make such reports or disclosures. Employees are not required to notify the Company that they have made any such reports or disclosures.

5. FAIR DEALING

Every employee shall deal honestly and fairly with the Company's directors, officers, employees, customers, suppliers, competitors, shareholders and other stakeholders and shall not take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealing practices.

6. INSIDER TRADING

If any employee has material nonpublic information relating to the Company, neither that person nor any related person may buy or sell securities of the Company or engage in any other action to take advantage (directly or indirectly, or for another

person's benefit) of that information. Further, if an employee acquires material, non-public information regarding other companies, including the Company's customers, suppliers or competitors during the course of their employment, neither they nor any related person may buy or sell securities of the other company or engage in any other action to take advantage (directly or indirectly, or for another person's benefit) of that information. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct. Employees should refer to the Policy Statement on Securities Trades by Directors and Employees of CNX Resources Corporation for further information.

7. ELECTRONIC INFORMATION

The use of the Company's computer information systems and the Company data transmitted and/or stored electronically are assets requiring unique protection. Standards for Electronic Information Security have been adopted and are available through line management or CNX's Information Systems & Technology Department. Each employee is responsible for compliance with the standards and related procedures. Additionally, employees are required by law to read and comply with the license agreements associated with the computer software they acquire.

8. COMPLIANCE WITH THE LAW

All employees are expected to comply with all applicable laws, rules and regulations including, but not limited to, the following:

A. ANTITRUST LAWS

The Company's activities are subject to federal and state antitrust laws. In general, those laws prohibit agreements or actions that may restrain trade or reduce competition. Violations include agreements among competitors to fix or control prices; to boycott specified suppliers or customers; to allocate products, territories or markets; or to limit the production or sale of products. Care must be exercised to ensure that any activities with representatives of other companies are not viewed as a violation of any antitrust law. Actions taken by the Company without cooperation of competitors may also be illegal if they are intended to or tend to create monopoly power. Because of the complexity of antitrust laws, the advice of CNX's Legal Department should be sought on all questions regarding this subject.

B. ANTIBOYCOTT LAWS

Antiboycott laws prohibit participation in, or cooperation with, international boycotts which U.S. law does not sanction. For example, it is a violation of U.S. law to refrain from doing business with boycotted countries or blacklisted persons, or to furnish information about business relationships of a U.S. person with such countries or persons. The mere receipt of a request to engage in any such boycotting activity becomes a reportable event by law. Such requests should be brought to the attention of CNX's Legal Department.

C. ENVIRONMENTAL, SAFETY AND HEALTH LAWS

It is the Company's policy to conduct all operations in such a manner as to protect and preserve the environment and the health and safety of employees. To that end, the Company's policy is that all operations shall be conducted in compliance with all applicable state and federal environmental, health and safety laws and regulations. These laws and regulations govern work practices at all Company sites and the impact of our operations on the air, land and water. Employees must be scrupulous in the observance of applicable laws and regulations to avoid risks to the health and safety of employees, to the environment, and of non-compliance. The advice of line and staff environmental specialists and CNX's Legal and Environmental Departments in these areas should be utilized as needed.

D. EQUAL EMPLOYMENT OPPORTUNITY AND HARASSMENT

(i) EQUAL EMPLOYMENT OPPORTUNITY

It is the Company's policy to provide equal employment opportunities to all employees and applicants for employment without regard to race, color, religion, sex, national origin, age, disability, genetic information, protected veteran status or any other

status or characteristic protected by applicable law. This applies to all employment decisions regarding recruiting, hiring, promotion, transfer, layoff, termination, compensation, benefits, training (including apprenticeship), classification, certification, testing, retention, referral, and all other aspects of employment, except where a bona fide occupational qualification applies. Please refer to CNX's Equal Employment Opportunity Policy Statement for more information.

(ii) *HARASSMENT*

Workplace harassment is strictly prohibited and will not be tolerated. CNX is dedicated to ensuring a harassment free workplace environment for all employees. If employees have any questions or concerns in the area of equal employment opportunity, they should bring them to the immediate attention of their supervisor or CNX's Legal Department. Please refer to CNX's Workplace Harassment Policy for more information.

9. POLITICAL CONTRIBUTIONS

Employees shall not make a contribution of any Company funds, property or services to any political party or committee, domestic or foreign, or to any candidate for or holder of any office of any government -- national, state, local, or foreign. This policy does not preclude (1) the operation of a political action committee under applicable laws, (2) Company contributions, where lawful, to support or oppose public referenda or similar ballot issues, or (3) Company political contributions, where lawful and reviewed in advance by CNX's head of Government Affairs and approved in writing by the President or CEO of CNX who will advise the Board of Directors. No direct or indirect pressure in any form is to be directed toward employees to make any political contribution or participate in the support of a political party or the political candidacy of any individual.

This policy is not intended to affect the rights of officers, employees, and agents of the Company to make personal political contributions to the party, committee, or candidate of their choice as long as the donation is derived exclusively from that individual's personal funds or time and in no way was provided directly or indirectly by the Company.

10. TRAVEL AND ENTERTAINMENT

Travel and entertainment should be consistent with the needs of the Company's business. Employees are expected to exercise good judgment, travel on Company business in a cost-efficient manner, adhere to normal safety requirements, and promptly report any expenditures incurred. The Company's intent is that an employee neither loses nor gains financially as a result of business travel and entertainment. Detailed instructions related to business travel are documented in the Travel and Entertainment Expense Policy and Procedures Manual.

Employees who approve travel and entertainment expense reports are responsible for the propriety and reasonableness of expenditures, for ensuring that expense reports of their subordinates are submitted promptly, and that receipts and explanations properly support reported expenses.

11. ACCOUNTING STANDARDS AND DOCUMENTATION

It is the Company's policy to comply with all financial reporting and accounting regulations applicable to the corporation. All accounts and records shall be documented in a manner that:

- Clearly describes and identifies the true nature of business transactions, assets, liabilities, or equity, and
- Properly and timely classifies and records entries on the books of account in conformity with generally accepted accounting principles.

No record, entry, or document shall be false, distorted, misleading, misdirected, deliberately incomplete, or suppressed.

The Company has established internal control standards and procedures to ensure that assets are protected and properly used and that financial reports are accurate and reliable. Employees share the responsibility for maintaining and complying with required internal controls.

Improper accounting and documentation are not only contrary to the Company policy but also may be in violation of the accounting provisions of the U.S. Foreign Corrupt Practices Act of 1977, the Public Company Accounting and Investor

Protections Act of 2002 (the Sarbanes-Oxley Act of 2002) or other laws or regulations, potentially involving personal liability, both civil and criminal, as well as sanctions against the Company.

If any employee or other person has concerns or complaints regarding accounting, internal accounting controls or auditing matters of the Company, then he or she shall submit those concerns or complaints to the Chair of the Audit Committee of the Board of Directors promptly, including by the confidential, anonymous means described in Section 17 (Compliance) herein.

12. PREVENTION OF FRAUD

Viewed broadly, fraud is deception to secure unfair or unlawful gain. In the business environment, fraud may include: theft; impairment or misrepresentation of an asset value; misrepresentation or concealment of liabilities; manipulation or misrepresentation of revenues or expenses; bribery; and violation of any state or federal law or regulation including, but not limited to, corruption, fraudulent claims, diversion, embezzlement, or other violation of state or federal laws such as the Sarbanes-Oxley Act of 2002, the rules of the Securities and Exchange Commission, and others. It may be accompanied by acts of concealment, such as omissions of entries and manipulation of documents (including forgery) or could involve collusion among individuals inside or outside of the Company. It is the Company's policy to prevent fraud and maintain certain deterrents against the initiation of fraud. Where appropriate, certain of these deterrents include, but are not limited to, the following items:

- CNX shall maintain the right "tone at the top" with a view that improper or fraudulent activity will not be tolerated. The Company shall take the appropriate actions against any individual that commits or is in any way involved in an improper activity.
- CNX shall maintain competent professionals in accounting, operational, internal auditing and any other positions that are critical to the deterrence of fraud.
- CNX shall maintain the proper segregation of duties pertaining to its internal control environment.
- CNX risk assessment procedures shall include discussions surrounding opportunities for fraud.
- Internal reviews may be performed on various areas that have a greater propensity for fraud.

13. PROTECTION AND PROPER USE OF COMPANY ASSETS

Employees must protect the Company's assets and ensure their efficient use. Theft, loss, misuse, carelessness, and waste of assets have a direct impact on the Company's profitability. In general, all Company assets should be used only for legitimate business purposes. Occasional, nominal personal use of the Company's assets is permissible. The Company may, in its discretion, request reimbursement for the direct costs associated with such use, misuse or loss.

Although the Company recognizes that nominal personal use of Company assets may be appropriate, the Company's intellectual and proprietary information, software applications, product plans, documentation of business systems and other business data are only to be used for authorized business purposes.

14. CORPORATE OPPORTUNITIES

All employees owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. An employee shall not: (a) receive or seek to receive a benefit from opportunities that are discovered or developed through his or her involvement or employment with the Company (including, without limitation, his or her use of the Company's property or information, or his or her position); (b) use corporate property, information or position for personal gain; or (c) compete with the Company, directly or indirectly, for business opportunities.

15. INTELLECTUAL PROPERTY

The Company is committed to developing and protecting corporate assets in a manner that enhances shareholder value. Intellectual property developed by the Company's employees during the course of their employment with the Company is a valuable corporate asset. The Company implemented the Intellectual Property Policy in order to protect the Company's interests in the intellectual property developed by the employees. The Intellectual Property Policy states that all intellectual property, including all patentable inventions, any copyrightable subject matter, trade secrets, works of art, technical information, discoveries, inventions, writings, or other creations that might normally be developed on a proprietary basis

resulting from work, research or investigation conducted by the Company's employees on the Company's time or with its facilities (whether or not reimbursed by the Company) are the property of the Company and shall be assigned (and deemed immediately assigned, upon creation, pending delivery of documents or instruments of assignment) to the Company or its designee. In the event that work, research or investigation results in discoveries or inventions which according to common usage may be patented, the Company reserves the right to protect such inventions by patent application. The Company shall own all right, title, and interest to such patents, reserving the right to direct the assignment thereof to others.

Each employee shall make timely, full and fair disclosure to the Company of (a) any intellectual property subject to the Intellectual Property Policy as it is developed and (b) any source of compensation received by that employee, and/or any person or entity related to or affiliated with such employee, from any person or entity other than the Company on account of any intellectual property subject to the Intellectual Property Policy. Each employee shall do such acts and things, including executing and delivering any documents or instruments of assignment, as the Company, in its sole discretion, may deem necessary or advisable from time to time in order to effectuate the provisions of the Intellectual Property Policy.

16. ANNUAL REPORTING

The Company conducts an annual review of employee compliance with the Code by surveying management personnel and other employees who have significant influence or approval authorization over the areas included in the Code, or who have access to significant confidential or proprietary information.

Annually CNX's Internal Auditing conducts an independent review of the Company's survey process. The results of this review will be presented annually by Internal Auditing to CNX's Audit Committee.

17. COMPLIANCE

Employees are expected to comply with this Code and underlying policies and procedures. Strict adherence to these standards is intended to protect the Company and its employees from criticism, litigation or embarrassment that might result from alleged, perceived or real conflicts of interest or unethical practices. Violations of this Code are grounds for disciplinary action up to and including discharge and possible legal prosecution.

It is the Company's policy to handle each report of apparent violations of this Code in a confidential manner, to the extent permitted by applicable law. Information regarding the status of a pending investigation will only be provided (i) to those individuals that have a business need to know such information or (ii) otherwise in compliance with applicable law. This policy is important to avoid damaging the reputations of persons suspected, but subsequently found, innocent of wrongful conduct and to protect the Company from potential civil liability. Employees should not attempt to personally conduct investigations or interviews/interrogations related to any suspected illegal or unethical behavior or activity.

Employees should report apparent violations of this Code through their line organization, CNX's Legal Department, Internal Audit or, if they prefer, to the CNX Resources Ethics and Compliance Hotline by calling 1-844-703-1098. This is a toll-free service that is available 24 hours a day, 365 days of the year and, though not intended as a substitute for speaking directly to management, is an option that allows you to report illegal or unethical behavior or activity confidentially and anonymously. The Company will not allow retaliation for reports made in good faith, including, without limitation, any adverse action or threat of adverse action taken or made because a person has exercised or attempted to exercise any rights under applicable laws or under CNX's policies such as threats of or actual withholding or withdrawal of pay, promotion, demotion, discipline, firing, salary reduction, negative evaluation, change in job assignment, lack of training or other employment opportunities, hostile behavior or attitudes toward a person who submits a complaint or violation in good faith.

18. WAIVERS AND EXCEPTIONS

Waivers or exceptions to this Code must conform with applicable law and regulation and be approved by the Chief Financial Officer or the General Counsel, or in the case of executive officers, by CNX's Board of Directors or an authorized Committee of the Board. Exceptions or waivers will be granted only after full disclosure of all material facts and, in the case of executive officers, will be promptly disclosed to the extent required by law or regulation.

19. OTHER POLICIES

Nothing in this Code is intended to alter other legal rights and obligations of the Company or its employees (such as "at will" employment arrangements.)