

CNX Resources Corp
Form 11-K
June 25, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2017;

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from

Commission file number: 001-14901

A. Full title of the plan and the address of the plan, if different from that of issuer named below:

CNX Resources Corporation Investment Plan for Salaried Employees

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

CNX Resources Corporation

Edgar Filing: CNX Resources Corp - Form 11-K

CNX Center

1000 CONSOL Energy Drive

Canonsburg, PA 15317

Registrant s telephone number including area code: 724-485-4000

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Investment Plan for

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Report of Independent Registered Public Accounting Firm

Trustees, Investment Plan Committee, Audit Committee, and Participants

CNX Resources Corporation Investment Plan for Salaried Employees

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the CNX Resources Corporation Investment Plan for Salaried Employees (the Plan) as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on the Plan s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental Schedule H, Part IV, Line 4(i) Schedule of Assets (Held at End of Year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan s financial statements. The supplemental information is the responsibility of the Plan s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Baker Tilly Virchow Krause, LLP

We have served as the Plan's auditor since 2005.

Pittsburgh, Pennsylvania

June 25, 2018

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Statements of Net Assets Available for Benefits

| | December 31 | |
|--|-----------------------|-----------------------|
| | 2017 | 2016 |
| ASSETS | | |
| <u>Investments</u> | | |
| Investments at Fair Value (See Note 3) | \$ 402,377,259 | \$ 396,879,905 |
| Investments at Contract Value (See Note 4) | 381,652,236 | 423,915,234 |
| | 784,029,495 | 820,795,139 |
| <u>Receivables</u> | | |
| Employer Contribution | - | 12,820,389 |
| Due from Broker for Securities Sold | 27,248 | 257,449 |
| Accrued Interest and Dividends | 814 | 164 |
| Notes Receivable from Participants | 12,527,917 | 15,394,412 |
| | 12,555,979 | 28,472,414 |
| <u>Cash</u> | 4,886,815 | 115,569 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 801,472,289 | \$ 849,383,122 |

The accompanying notes are an integral part of these financial statements.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Statement of Changes in Net Assets Available for Benefits

| | For the Year Ended December 31, 2017 |
|---|---|
| <u>Additions to Net Assets Attributable to:</u> | |
| <u>Contributions:</u> | |
| Participants Contributions | \$ 15,062,870 |
| Participants Rollovers | 10,820,301 |
| Employer | 9,993,189 |
| | 35,876,360 |
| <u>Interest Income from Notes Receivable from Participants</u> | 647,106 |
| <u>Investment Income:</u> | |
| Interest and Dividends | 9,597,152 |
| Net Appreciation in Fair Value of Investments | 68,583,053 |
| | 78,180,205 |
| <u>Total Additions</u> | 114,703,671 |
| <u>Deductions from Net Assets Attributable to:</u> | |
| Benefits Paid to Participants | 162,519,202 |
| Administrative Expense | 95,302 |
| <u>Total Deductions</u> | 162,614,504 |
| <u>Net Decrease</u> | (47,910,833) |
| <u>Net Assets Available for Benefits</u> | |
| Beginning of Year | 849,383,122 |

END OF YEAR

\$ **801,472,289**

The accompanying notes are an integral part of these financial statements.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

1. DESCRIPTION OF PLAN

The following description of the CNX Resources Corporation Investment Plan for Salaried Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General The Plan is a tax-qualified, defined contribution plan covering full-time salaried and part-time casual employees of CNX Resources Corporation and participating employers (collectively, CNX Resources or the Company). Employees can participate in the Plan on the first day of the first full pay period following the date they first become eligible. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the Internal Revenue Code (the Code).

On November 28, 2017, the former parent company CONSOL Energy Inc. (herein referred to as Legacy CONSOL) separated into two independent, publicly-traded companies - an independently traded coal company previously known as CONSOL Mining Corporation and renamed CONSOL Energy Inc. (herein referred to as CONSOL) and an independently traded natural gas exploration and production company renamed CNX Resources Corporation. In connection with the spin-off, the name of the Plan was changed from the CONSOL Energy Inc. Investment Plan for Salaried Employees to the CNX Resources Corporation Investment Plan for Salaried Employees. Assets of the Plan were not spun off.

The Plan administrator is the Investment Plan Committee of CNX Resources, whose members are appointed by the Board of Directors (the Board) of CNX Resources. The Investment Plan Committee also has responsibility for selecting and overseeing the Plan's investments. The Board has the authority to appoint trustees and has designated Bank of America, N.A. (Bank of America) as trustee for the Plan.

During the period from January 1, 2017 to November 27, 2017, and as of December 31, 2016, the Plan offered Legacy CONSOL common stock (the CONSOL Stock Fund) (Ticker Symbol: CNX) as an investment option to Plan participants. The CONSOL Stock Fund is an Employee Stock Ownership Plan (ESOP) where participants can elect to have dividends paid to them in cash instead of being reinvested in the CONSOL Stock Fund in their Plan account. In connection with the separation transaction described above, Legacy CONSOL changed its name to CNX Resources Corporation. As such, the name of the former CONSOL Stock Fund was changed to the CNX Resources Corporation Stock Fund. The common stock retained the ticker symbol CNX.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

I. DESCRIPTION OF PLAN (Continued)

In connection with the spin-off, participants that became employees of CONSOL were terminated from the CNX Resources control group and thus the Plan. As with any terminated employee, they were provided the option to either roll over their account balances into another qualified plan or leave their balance within the Plan.

Also in connection with the spin-off, the former CONSOL Stock Fund (now known as the CNX Resources Corporation Stock Fund) received one share of the newly formed common stock of CONSOL Energy Inc. (NYSE: CEIX) for every 8 shares of Legacy CONSOL (NYSE: CNX) that were held as of November 15, 2017. No fractional CEIX shares were issued; therefore, participants in the Plan that were due fractional shares in CEIX received cash in lieu of shares. The Plan formed a separate stock fund (the new CONSOL Stock Fund) to hold shares of the newly formed common stock issued by the new CONSOL Energy Inc. (CEIX) and established proportional accounts for the participants in the CNX Resources Corporation Stock Fund. The Plan partially closed the new CONSOL Stock Fund, meaning that it will not accept purchases of shares of CEIX subsequent to November 27, 2017. Effective November 29, 2017, participants were permitted to sell shares of the newly formed common stock of CONSOL (CEIX).

For the year ended December 31, 2017, dividends from the CNX Resources Corporation Stock Fund and the new CONSOL Stock Fund paid to participants in cash were not significant.

Contributions Participants may make before-tax and/or after-tax contributions of 1% to 75% of eligible compensation to the Plan through payroll deductions. CNX Resources matches these contributions (excluding deferrals of incentive compensation payments), dollar for dollar, up to 6% of eligible compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Participants are automatically enrolled in the Plan at a 6% before-tax savings rate if no action is taken by the employee within forty-five days from the date they first become eligible. Under the automatic enrollment provision, if a participant does not otherwise elect, the participant's assets are invested in accordance with a managed account feature offered by Bank of America based on age characteristics of the participant. A participant may elect not to participate in the Plan or change investment elections at any time.

A participant may also separately designate from 1% to 75% (not to exceed \$10,000) of any incentive compensation payment as a before-tax and/or after-tax contribution.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

I. DESCRIPTION OF PLAN (Continued)

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company may also make discretionary contributions to the Plan ranging from 1% to 6% of eligible compensation for eligible participants (as defined by the Plan). There were no discretionary contributions made by the Company for the year ended December 31, 2017. All participant and employer contributions are subject to regulatory and Plan limitations, and total contributions credited to a participant's account are further subject to annual addition limitations under the Code.

Participant Accounts Each participant's account is (i) credited with the participant's contributions and allocations of the Company's contributions and Plan investment earnings and (ii) charged with an allocation of administrative expenses and Plan investment losses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investment Options Upon enrollment in the Plan, a participant may direct employee and Company contributions into any of the investment options offered by the Plan, including registered investment companies, common stock, or a stable value fund.

Vesting Participants are immediately vested in their contributions and any contributions made by the Company plus actual earnings (losses) thereon.

Notes Receivable from Participants Participants may borrow up to the lesser of one-half of their account balances (subject to a \$1,000 minimum) or required regulatory loan maximum limitations. Such loans are repayable over periods of 12 to 60 months (120 months maximum if for the purchase of a principal residence) and are secured by the balance in the participant's account. The rate of interest on loans is commensurate with the average rate charged by selected major banks for secured personal loans and remains fixed for the life of the loan. Loans are repaid over the period in installments of principal and interest via payroll deductions or ACH account debit for participants that terminate employment subsequent to the loan's execution. A participant also has the right to repay the loan in full, at any time, without penalty. At December 31, 2017, loan interest rates ranged from 4.25% to 6.00%.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

I. DESCRIPTION OF PLAN (Continued)

Payment of Benefits Participants who retire from active service may elect to defer withdrawals until April of the calendar year following the later of the year in which the participant attains age 70 ½ or terminates employment. They may also elect an option to have their account distributed over a period of not less than two years or more than a period which would pay the account balance during the participant's actuarial life in either a fixed or variable amount. Before-tax contributions may be withdrawn only in the event of a participant's retirement, death, termination, attainment of age 59 ½ or defined hardship.

Plan Termination Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investment Valuation and Income Recognition The Plan's investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized gains and losses on the sale of common stock are based on the average cost of the securities sold. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest on notes receivable from participants is recognized over the term of the notes and calculated using a simple-interest method on principal amounts. The Plan administrator considers delinquent loans to be defaulted on the last day of the calendar quarter following the quarter in which the last payment was made and reclassified as a distribution based on the terms of the Plan document.

Payment of Benefits Benefits are recorded when paid.

Administrative Expenses Expenses incurred in connection with the operation of the Plan with regard to the purchase and sale of investments and certain trustee and professional fees are paid by the Plan. Fees related to specific participant transactions are charged directly to the participant's account and are included in administrative expenses. Asset-based fees are deducted prior to allocation of the Plan's investment earnings activity and thus are not separately identifiable as an expense. Other administrative expenses are paid by CNX Resources at no cost to the Plan.

Use of Estimates The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ESOP The Plan's ESOP provision provides that participants may invest a portion or all of their account in Company stock. The ESOP provision also contains a put option in accordance with the requirements of the Code, which is a right for any participant who is otherwise entitled to a distribution from the Plan to require the Company stock in their ESOP account be repurchased by the Company if it is not readily tradable on an established market. Participants who elect to invest their account balance in Company stock have voting rights commensurate with their shares and participants are fully vested at all times in dividends paid on the acquired Company stock. A participant also has the right to diversify stock in their accounts pursuant to the provisions of the Plan document. At December 31, 2017 and 2016, and from the period since inception of the ESOP, there were no Company contributions in the form of Company stock.

Subsequent Events Plan management has evaluated subsequent events and has concluded that there were no subsequent events requiring adjustments to the financial statements or related disclosures, as stated herein.

3. FAIR VALUE MEASUREMENTS

US GAAP for fair value measurements provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

3. FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or other inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

Registered Investment Companies The shares of registered investment companies are public investment vehicles valued at quoted market prices, which represent the net asset values of the shares held in such funds. Each of these funds is considered an open ended interest in a registered investment company and valued using a market approach. Fair value is based on a daily net asset value that can be validated with a sufficient level of observable activity in an active market (i.e. purchases and sales at net asset value) and therefore these interests in registered investment companies have been classified within Level 1 of the fair value hierarchy.

Common Stock The CNX Resources Corporation Stock Fund (formerly known as the CONSOL Stock Fund) and the new CONSOL Stock Fund are stated at fair value as quoted on a recognized securities exchange and is valued at the last reported sales price on the last business day of the respective plan year. As a result, the fair value measurement of these investments have been classified within Level 1 of the fair value hierarchy.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

3. FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016:

| | Assets at Fair Value as of December 31, 2017 | | | |
|----------------------------------|--|-------------|-------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered Investment Companies | \$ 363,298,571 | \$ 0 | \$ 0 | \$ 363,298,571 |
| Common Stock | 39,078,688 | 0 | 0 | 39,078,688 |
| Investments at Fair Value | \$ 402,377,259 | \$ 0 | \$ 0 | \$ 402,377,259 |

| | Assets at Fair Value as of December 31, 2016 | | | |
|----------------------------------|--|-------------|-------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered Investment Companies | \$ 352,004,554 | \$ 0 | \$ 0 | \$ 352,004,554 |
| Common Stock | 44,875,351 | 0 | 0 | 44,875,351 |
| Investments at Fair Value | \$ 396,879,905 | \$ 0 | \$ 0 | \$ 396,879,905 |

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2017, there were no such transfers in or out of Levels 1, 2 or 3.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan invests in a Stable Value Fund (SVF), which represents a fully benefit-responsive investment contract. The SVF represents 49% and 52% of the Plan's total investments at December 31, 2017 and 2016, respectively. The Plan owns the individual investments of the SVF which consists of a short-term investment fund along with guaranteed investment contracts (GIC), separate account portfolios (SAP), and synthetic GICs (SYN), all of which are held with multiple insurance companies and banks. GICs are comprised of assets held in the issuing company's general account and backed by the full faith and credit of the issuer. SAPs and SYNs are backed by underlying fixed income assets. The investment contracts are entered into based on an evaluation of the credit risk of the contract issuers and/or third party guarantors. Collateral is generally not provided.

The composition of assets of the SVF at contract value as of December 31, 2017 and 2016 are as follows:

| | 2017 | 2016 |
|---|-----------------------|-----------------------|
| Synthetic Guaranteed Investment Contracts | \$ 256,045,543 | \$ 275,356,540 |
| Separate Account Portfolios | 97,458,829 | 117,277,607 |
| Guaranteed Investment Contracts | 26,096,593 | 25,665,413 |
| U.S. Government Security Fund | 2,051,271 | 5,615,674 |
| | \$ 381,652,236 | \$ 423,915,234 |

The following disclosures provide information about the nature of the investments in the SVF.

U.S. Government Security Fund This security is a short-term investment fund (i.e., money market fund) designed to provide daily liquidity to the SVF.

Guaranteed Investment Contracts The insurer maintains the assets (underlying portfolio owned by insurer) of the GIC in a general account, backed by the full faith and credit of the insurer. Regardless of the performance of the general account assets, a GIC will provide a fixed rate of return as negotiated when the contract is purchased.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT (Continued)

Separate Account Portfolios SAPs are investment contracts invested in insurance company separate accounts established for the sole benefit of SVF participants. SAPs are comprised of two components, an underlying pool of assets and a wrap contract. The insurer owns the individual underlying assets and the wrap contract (similar to a GIC); however, the assets in a SAP are maintained in a separate account, fully separated from the general assets of the insurer. The Plan participates in the underlying experience of the SAP through future periodic rate resets.

Synthetic GICs SYNs are comprised of an underlying pool of assets (owned by the Plan) and a wrap contract designed to provide principal protection and accrued interest over a specified period of time assuming that the underlying assets meet the requirements of a GIC. This pool of assets includes short-term investment funds, liquid government or corporate debt securities, fixed income collective trusts, options and swap contracts.

SYNs within the SVF are comprised of the following:

| | | December 31 | |
|--|---------------|-----------------------|-----------------------|
| | Credit Rating | 2017 | 2016 |
| SYNs (at Contract Value): | | | |
| Prudential Retirement Ins. & Annuity Co. | AAA | \$ 97,732,907 | \$ 95,490,640 |
| Voya Retirement Ins. & Annuity Co. | AA | 20,627,491 | 27,559,224 |
| Transamerica Premier Life Insurance Co. | AA | 20,616,536 | 27,556,455 |
| Voya Retirement Ins. & Annuity Co. | AA | 58,551,356 | 62,378,914 |
| Transamerica Premier Life Insurance Co. | AA | 58,517,253 | 62,371,307 |
| Total SYNs (at Contract Value) | | \$ 256,045,543 | \$ 275,356,540 |

Contract or crediting rates for GICs are negotiated with the issuer and are effective for the life of the contract. The contract or crediting rates for SAPs and SYNs are reset periodically throughout the year and are based on the performance of the assets underlying the contracts. Inputs used to determine the crediting rate include each contract's portfolio market value of fixed income assets, current yield-to-maturity, duration, and market value relative to contract value. All contracts have a guaranteed rate of at least 0% or higher with respect to determining interest rate resets.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT (Continued)

Traditional GICs expose the Plan through the SVF to direct credit risk associated with each contract issuer. To mitigate this risk, investment guidelines prohibit the Plan from purchasing contracts from issuers with a credit rating lower than Aa3/AA. In addition, the weighted average credit rating of all GIC contracts must be A3/A- or higher at all times and no single GIC issuer may represent more than 5% of the total SVF. Additionally, the Plan administrator and the Plan's third party investment advisors continually monitor the issuers of these investments through external credit rating agencies and monitor credit rating history, downgrade/upgrade notifications, and analyst reports for all current and potential issuers. There were no reserves against contract value for credit risk of the contract issuers or otherwise.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their SVF investment at contract value for Plan-permitted benefit payments. Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include amendments to Plan documents (including complete or partial Plan termination or merger with another plan or distribution of any participant communication designed to induce participants to withdraw or otherwise transfer amounts from the SVF), changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, bankruptcy of the Company or other Plan sponsor events (i.e. divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan, or failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable of occurring.

Based on certain events specified in the fully benefit-responsive investment contracts (i.e. GICs, SAPs and SYNs), both the Plan and issuers of such investment contracts are permitted to terminate the investment contracts. If applicable, such terminations can occur prior to the scheduled maturity date.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT (Continued)

Examples of termination events that permit issuers to terminate investment contracts include the following:

The Plan sponsor's receipt of a final determination notice from the Internal Revenue Service (IRS) that the Plan does not qualify under Section 401(a) of the Code.

The Plan ceases to be exempt from federal income taxation under section 501(a) of the Code.

The Plan or its representative breaches material obligations under the investment contract such as failure to satisfy its fee payment obligations or failure to follow the contract's equity wash provisions.

The Plan or its representatives make a material misrepresentation, including acts of fraud or deceit, which affects the intent, structure, or risk profile of the contract.

A material amendment is made to the Plan (including complete or partial termination or merger with another plan) and/or an amendment that adversely impacts the issuer.

The Plan, without the issuer's consent, attempts to assign its interest in the investment contract.

The balance of the contract value is zero or immaterial.

Mutual consent.

The termination event is not cured within a reasonable time period, i.e., 30 days.

For SAPs and SYNs, additional termination events include but are not limited to the following:

The investment manager of the underlying securities is replaced without prior written consent of the issuer.

The underlying securities are managed in a way that does not comply with the investment guidelines.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

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4. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT (Continued)

For GICs, the contract value is adjusted to reflect a discounted value based on surrender charges or other penalties at termination. For SAPs and SYNs, termination is at market value of the underlying securities, less unpaid issuer fees or charges. If the termination event is not material based on industry standards, it may be possible for the Plan to exercise its right to require the issuer that initiated the termination to extend the investment contract for a period no greater than what it takes to protect the underlying securities and/or it may be possible to replace the issuer of a SAP or SYN that terminates the contract with another SAP or SYN issuer. Both options help maintain stable contract value.

Participants investing in the SVF are assigned units at the time of investment based on the net asset value per unit.

5. TAX STATUS

The Plan obtained its latest determination letter from the IRS dated September 25, 2014, stating that the Plan was qualified under the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017 and 2016, there are no uncertain positions taken, or expected to be taken, that would require recognition of a tax liability and related interest and penalties or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2017 and 2016 to Form 5500:

| | 2017 | 2016 |
|--|-----------------------|-----------------------|
| Net Assets Available for Benefits per the Financial Statements | \$ 801,472,289 | \$ 849,383,122 |
| Amounts Allocated to Withdrawing Participants | (4,884,620) | (183,641) |
| Net Assets Available for Benefits per Form 5500 | \$ 796,587,669 | \$ 849,199,481 |

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2017 to Form 5500:

| | |
|---|-----------------------|
| Benefits Paid to Participants per the Financial Statements | \$ 162,519,202 |
| Amounts Allocated to Withdrawing Participants at December 31, 2017 | 4,884,620 |
| <u>Less:</u> Amounts Allocated to Withdrawing Participants at December 31, 2016 | (183,641) |
| Benefits Paid to Participants per Form 5500 | \$ 167,220,181 |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2017 or 2016, but not yet paid as of that date.

7. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments, including several underlying SYN assets within the SVF, are managed by Bank of America. Bank of America is the trustee as defined by the Plan and, therefore, these transactions qualify as those conducted with a party-in-interest to the Plan. In addition, other underlying SYN assets include funds managed by State Street Bank & Trust, one of the custodians of the Plan. The Plan also issues loans to participants, which are secured by the participants' account balances. Therefore, these transactions qualify as those conducted with a party-in-interest to the

Plan.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

7. TRANSACTIONS WITH PARTIES-IN-INTEREST (Continued)

Merrill Lynch, Pierce, Fenner, and Smith (MLPF&S), a subsidiary of Bank of America, provides certain administrative services to the Plan pursuant to a service agreement between the Company and MLPF&S. MLPF&S receives revenue from mutual fund and SVF service providers for services MLPF&S provides to the funds. This revenue is used to offset certain amounts owed to MLPF&S for its administrative services to the Plan. If the revenue received by MLPF&S from such fund service providers exceeds the amount owed under the service agreement, MLPF&S remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of Plan participants. Alternatively, the Plan or Company may make a payment to MLPF&S for administrative expenses not covered by revenue sharing. During 2017, \$790 of excess revenue was returned to the Plan's trust. These fees qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Two of the investment vehicles available to participants, the CNX Resources Corporation Stock Fund (CNX) and the new CONSOL Stock Fund (CEIX), contain stock of CNX Resources, CONSOL, and prior to November 28, 2017, Legacy CONSOL. The Plan held 2,059,873 and 2,461,621 shares of either CNX Resources common stock or Legacy CONSOL common stock (prior to November 27, 2017) at December 31, 2017 and 2016, respectively, which represents approximately 4% and 5% of investments held by the Plan. The Plan held 226,341 shares of CONSOL common stock (CEIX) at December 31, 2017, which represents approximately 1% of investments held by the Plan. In addition, during 2017, the Plan purchased 459,608 shares of either CNX Resources common stock or Legacy CONSOL common stock (prior to November 27, 2017) at an aggregate cost of \$7,536,480 and sold 776,800 shares of either CNX Resources common stock or Legacy CONSOL common stock (prior to November 27, 2017) for total proceeds of \$12,240,562. During 2017, the Plan sold 45,906 shares of CONSOL common stock (CEIX) for total proceeds of \$1,213,951. During 2017, there were no purchases of CONSOL common stock.

Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

In accordance with the investment strategy of the Plan's investment contracts, the Plan's investment manager may execute transactions in various financial instruments, including futures, interest rate swap contracts, and option contracts, that may give rise to varying degrees of off-balance-sheet market and credit risk. These instruments can be executed on an exchange or negotiated in the over-the-counter market. Interest rate swap contracts involve an agreement to exchange periodic interest payment streams (fixed vs. variable) calculated on an agreed upon periodic interest rate multiplied by a predetermined notional principal amount. Investments in financial futures contracts are solely for the purpose of hedging the Plan's existing portfolios securities, or securities that the Plan intends to purchase, against fluctuations in fair value caused by changes in prevailing market interest rates. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount of cash, U.S. government securities, or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as margin variation, are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes a gain or loss equal to the daily variation margin. If market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of future transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets. As a writer of option contracts, the Plan receives a premium to become obligated to buy or sell financial instruments for a period of time at the holder's option. During this period, the Plan bears the risk of an unfavorable change in the market value underlying the option, but has no credit risk, as the counterparty has no performance obligation to the Plan once it has paid its cash premium. The Plan's investments in futures, interest rate swap contracts, and option contracts are insignificant to the financial statements as of December 31, 2017 and 2016 and for the year ended December 31, 2017.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

December 31, 2017 and 2016

8. RISKS AND UNCERTAINTIES (Continued)

Market risk arises from the potential for changes in value of financial instruments resulting from fluctuations in interest rates and in prices of debt and equity securities. The gross notional (or contractual) amounts used to express the volume of these transactions do not necessarily represent the amounts potentially subject to market risk. In many cases, these financial instruments serve to reduce, rather than increase, the Plan's exposure to losses from market and other risks. In addition, the measurement of market risk is meaningful only when all related and offsetting transactions are identified. The Plan's investment managers generally limit the Plan's market risk by holding or purchasing offsetting positions.

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

SUPPLEMENTAL SCHEDULE

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2017

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value |
|---------------------------|--|--|---------------------------------------|-------------------|
| Common Stock | | | | |
| * | CONSOL Stock Fund | Ordinary Shares | 226,341 | \$8,942,750 |
| * | CNX Resources Stock Fund | Ordinary Shares | 2,059,873 | 30,135,938 |
| Total Common Stock | | | | 39,078,688 |

Interests in Registered Investment**Companies**

| | | | |
|----------------|---|-----------|------------|
| American Funds | Europacific Growth Fund | 434,925 | 24,416,667 |
| BlackRock | Basic Value Fund | 674,418 | 17,703,475 |
| BlackRock | Inflation Protected Bond Fund | 1,130,970 | 12,112,692 |
| ClearBridge | Large Cap Growth Fund | 432,417 | 19,454,440 |
| DFA | Emerging Markets Core Equity Portfolio Fund | 276,122 | 6,411,562 |
| Dodge & Cox | Income Fund | 1,253,778 | 17,251,987 |
| Janus | Enterprise Fund | 216,797 | 25,634,085 |
| JPMorgan | Small Cap Equity Fund | 111,014 | 6,364,438 |
| Primecap | Odyssey Stock Fund | 768,003 | 24,506,981 |
| Vanguard | Institutional Index Fund | 295,698 | 71,990,666 |
| Vanguard | Mid Cap Index Fund | 575,476 | 24,354,157 |
| Vanguard | Small Cap Index Fund | 311,653 | 22,058,833 |
| Vanguard | Total Bond Market Index Fund | 5,881,323 | 63,224,223 |
| Vanguard | Total International Stock Index Fund | 227,931 | 27,814,365 |

Total Interests in Registered**Investment Companies** 363,298,571

Stable Value Fund

| | | | |
|--|-----------------------------------|------------|------------|
| Metropolitan Life Insurance Co. | GIC, 1.70%, 06/05/2018 | 13,054,612 | 13,054,612 |
| Prudential Retirement Ins. & Annuity Co. | GIC, 1.66%, 06/05/2018 | 13,041,981 | 13,041,981 |
| Massachusetts Mutual Life Ins. Co. | Separate Account Portfolio, 2.77% | 25,425,578 | 25,425,578 |
| Massachusetts Mutual Life Ins. Co. | Separate Account Portfolio, 2.18% | 29,426,547 | 29,426,547 |
| Metropolitan Life Insurance Co. | Separate Account Portfolio, 2.75% | 34,305,688 | 34,305,688 |
| Metropolitan Life Insurance Co. | Separate Account Portfolio, 1.59% | 8,301,016 | 8,301,016 |
| BlackRock Liquidity Funds T-Fun | Money Market Fund, 1.19% | 2,051,271 | 2,051,271 |
| <i>Prudential Separate Account Wrap:</i> | | | |
| Prudential Retirement Ins. & Annuity Co. | Synthetic GIC, 2.45% | 97,732,907 | |

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2017

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value |
|-----|--|--|---------------------------------------|-------------------|
| | Underlying Security Description: | | | |
| | Jennison Intermediate Core Bond Fund | Collective Trust | 4,746,664 | 58,523,108 |
| | Prudential Core Cons. Inter. Bond Fund | Collective Trust | 3,281,755 | 39,825,859 |
| | Prudential Retirement Ins. & Annuity Co. | Synthetic Wrap Agreement*** | | (616,060) |
| | Perpetual Window Global Wrap: | | | |
| | Voya Retirement Ins. & Annuity Co. | Synthetic GIC, 1.35% | 20,627,491 | |
| | Transamerica Premier Life Insurance Co. | Synthetic GIC, 1.33% | 20,616,535 | |
| | Underlying Security Description: | | | |
| | GEM Trust | GEM Trust Short Duration | 746,219.3998 | 9,404,634 |
| | Cash: | | | |
| | US Dollar | Cash | 13,280 | 13,280 |
| | Corporate Bonds: | | | |
| | American Honda Finance | Corporate Bonds, 1% 05 Nov 2021 | 298,782 | 300,222 |
| | INTL Lease Finance Corp | Corporate Bonds, 8.25% 15 Dec 2020 | 234,400 | 229,730 |
| | Wells Fargo & Company | Corporate Bonds, 1% 07 Dec 2020 | 101,979 | 101,783 |
| | Deutsche Bank AG | Corporate Bonds, 2.85% 10 May 2019 | 202,148 | 200,666 |
| | Telefonica Emisiones Sau | Corporate Bonds, 5.877% 15 Jul 2019 | 215,902 | 210,260 |
| | Amer Airln Pt Trs 11 1 | Corporate Bonds, 5.25% 31 Jul 2022 | 54,403 | 53,619 |
| | General Motors Finl Co. | Corporate Bonds, 1% 04 Oct 2019 | 201,522 | 202,628 |
| | Dell Int LLC/EMC Corp | Corporate Bonds, 3.48% 01 Jun 2019 | 204,618 | 202,506 |
| | AT&T Inc | Corporate Bonds, 3.4% 15 May 2025 | 97,719 | 98,315 |
| | Ford Motor Credit Co LLC | Corporate Bonds, 1% 04 Nov 2019 | 201,416 | 201,834 |
| | Kraft Heinz Foods Co | Corporate Bonds, 1% 10 Feb 2021 | 200,556 | 200,502 |
| | Oracle Corp | Corporate Bonds, 2.625% 15 Feb 2023 | 199,868 | 200,444 |
| | S&P Global Inc | Corporate Bonds, 2.5% 15 Aug 2018 | 101,572 | 100,289 |
| | Tyson Foods Inc | Corporate Bonds, 2.65% 15 Aug 2019 | 99,934 | 100,482 |
| | Enbridge Inc | Corporate Bonds, 1% 10 Jan 2020 | 199,776 | 200,276 |
| | Morgan Stanley | Corporate Bonds, 3.875% 29 Apr 2024 | 106,607 | 104,408 |
| | Morgan Stanley | Corporate Bonds, 5.625% 23 Sep 2019 | 100,711 | 105,382 |

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| | | | |
|--------------------------|-------------------------------------|---------|---------|
| Exelon Corp | Corporate Bonds, 5.15% 01 Dec 2020 | 108,227 | 106,483 |
| Credit Suisse New York | Corporate Bonds, 1.7% 27 Apr 2018 | 349,392 | 349,741 |
| Enterprise Products Oper | Corporate Bonds, 6.5% 31 Jan 2019 | 106,383 | 104,497 |
| * Bank of America Corp | Corporate Bonds, 2.65% 01 Apr 2019 | 101,139 | 100,568 |
| Verizon Communications | Corporate Bonds, 3.376% 15 Feb 2025 | 381,334 | 359,353 |
| Goldman Sachs Group Inc | Corporate Bonds, 1% 31 Oct 2022 | 400,000 | 398,852 |

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2017

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units*(e) | (e) Current Value |
|-----|--|--|---|-------------------|
| | General Motors Finl Co | Corporate Bonds, 2.65% 13 Apr 2020 | 100,598 | 100,021 |
| | Barclays PLC | Corporate Bonds, 3.25% 12 Jan 2021 | 202,738 | 201,920 |
| | Total Capital Canada LTD | Corporate Bonds, 1.45% 15 Jan 2018 | 100,145 | 99,977 |
| | Anthem Inc | Corporate Bonds, 2.5% 21 Nov 2020 | 99,822 | 99,791 |
| | American Tower Corp | Corporate Bonds, 3% 15 Jun 2023 | 99,742 | 99,738 |
| * | Bank of America Corp | Corporate Bonds, 4.1% 24 Jul 2023 | 216,756 | 212,390 |
| | Rogers Communications Inc. | Corporate Bonds, 6.8% 15 Aug 2018 | 235,796 | 205,876 |
| | Ford Motor Credit Co LLC | Corporate Bonds, 5.875% 02 Aug 2021 | 233,218 | 219,622 |
| | Goldman Sachs Group Inc | Corporate Bonds, 5.375% 15 Mar 2020 | 107,894 | 106,033 |
| | Zimmer Biomet Holdings | Corporate Bonds, 2% 01 Apr 2018 | 350,718 | 350,126 |
| | Lloyds Bank PLC | Corporate Bonds, 2% 17 Aug 2018 | 350,725 | 350,066 |
| | Wells Fargo & Company | Corporate Bonds, 1% 24 Jan 2023 | 450,000 | 458,942 |
| | JPMorgan Chase & Co | Corporate Bonds, 2.35% 28 Jan 2019 | 352,751 | 350,689 |
| | AT&T Inc | Corporate Bonds, 2.375% 27 Nov 2018 | 352,797 | 351,074 |
| | Morgan Stanley | Corporate Bonds, 2.45% 01 Feb 2019 | 302,202 | 300,759 |
| | Citigroup Inc | Corporate Bonds, 6.125% 15 May 2018 | 369,740 | 355,302 |
| * | Bank of America Corp | Corporate Bonds, 6.875% 25 Apr 2018 | 265,695 | 253,820 |
| | Santander Holdings USA | Corporate Bonds, 3.4% 18 Jan 2023 | 99,729 | 99,610 |
| | Deutsche Bank AG | Corporate Bonds, 3.375% 12 May 2021 | 49,309 | 50,461 |
| | Sumitomo Mitsui Finl Grp | Corporate Bonds, 2.784% 12 Jul 2022 | 100,000 | 99,429 |
| | <i>Interest Rate Swap:</i> | | | |
| | BWU00INA1 IRS USD PF 1.75000 | Interest Rate Swap, 1.75% 21 Dec 2026 | (300,000) | (284,323) |
| | BWU00IN86 IRS USD RV 03Mlibor | Interest Rate Swap, 1% 21 Dec 2026 | 315,428 | 300,000 |
| | <i>Collateralized Mortgage Obligation:</i> | | | |
| | Morgan Stanley BAML Trust | CMO, 3.354% 15 Nov 2052 | 102,995 | 103,181 |
| | Fannie Mae | CMO, 1% 25 Mar 2038 | 276,305 | 279,867 |
| | Fannie Mae | CMO, 1% 25 Mar 2038 | 54,663 | 55,266 |
| | Freddie Mac | CMO, 1% 15 Dec 2041 | 55,195 | 55,720 |
| | Fannie Mae | CMO, 1% 25 Jan 2040 | 42,601 | 42,704 |
| | Fannie Mae | CMO, 1% 25 Sep 2041 | 42,247 | 42,598 |

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| | | | |
|-------------|---------------------|--------|--------|
| Freddie Mac | CMO, 1% 15 Jul 2037 | 17,195 | 17,327 |
| Fannie Mae | CMO, 1% 25 May 2037 | 14,593 | 14,738 |
| Fannie Mae | CMO, 1% 25 Dec 2040 | 18,760 | 18,962 |
| Fannie Mae | CMO, 1% 25 Nov 2040 | 27,704 | 27,849 |
| Fannie Mae | CMO, 1% 25 Dec 2040 | 29,326 | 29,250 |

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December 31, 2017

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value |
|-----|--|--|---------------------------------------|-------------------|
| | Freddie Mac | CMO, 1% 15 May 2037 | 33,276 | 33,614 |
| | Fannie Mae | CMO, 1% 25 Jul 2037 | 12,430 | 12,469 |
| | Fannie Mae | CMO, 1% 25 Oct 2040 | 10,468 | 10,447 |
| | Freddie Mac | CMO, 1% 15 Aug 2028 | 47,627 | 47,877 |
| | Fannie Mae | CMO, 1% 25 Apr 2037 | 51,514 | 51,584 |
| | Government National Mortgage A | CMO, 1% 20 Nov 2045 | 125,802 | 125,633 |
| | Freddie Mac | CMO, 1% 15 Oct 2040 | 106,316 | 107,015 |
| | Freddie Mac | CMO, 1% 15 Apr 2041 | 48,360 | 48,676 |
| | Fannie Mae | CMO, 1% 25 Apr 2037 | 7,101 | 7,134 |
| | Freddie Mac | CMO, 1% 15 Apr 2041 | 48,360 | 48,646 |
| | Fannie Mae | CMO, 1% 25 May 2040 | 67,168 | 67,890 |
| | Fanniemae Aces | CMO, 2.747% 25 Jun 2027 | 201,243 | 199,559 |
| | Fanniemae Aces | CMO, 2.944% 25 Jul 2039 | 76,119 | 73,634 |
| | FHLMC Multifamily Structured | CMO, 1.376% 25 Oct 2020 | 54,643 | 54,228 |
| | FHLMC Multifamily Structured | CMO, 1.78% 25 Jul 2019 | 26,815 | 26,431 |
| | Fannie Mae | CMO, 1% 25 Jun 2041 | 99,043 | 99,725 |
| | Fannie Mae | CMO, 1% 25 Sep 2041 | 96,206 | 96,865 |
| | Freddie Mac | CMO, 1% 15 May 2037 | 10,893 | 10,921 |
| | Comm Mortgage Trust | CMO, 2.972% 10 Oct 2049 | 101,129 | 100,396 |
| | FHLMC Multifamily Structured | CMO, 3.389% 25 Mar 2024 | 205,990 | 209,014 |
| | Freddie Mac | CMO, 1.625% 29 Sep 2020 | 199,638 | 197,716 |
| | Fannie Mae | CMO, 1% 25 Mar 2035 | 61,309 | 61,779 |
| | Government National Mortgage A | CMO, 1% 20 Oct 2037 | 51,012 | 50,815 |
| | Fannie Mae | CMO, 1% 25 Apr 2037 | 2,626 | 2,638 |
| | <i>Federal Home Loan Mortgage Asset:</i> | | | |
| | Fed Hm Ln Pc Pool G08727 | FHLMC, 3.5% 01 Oct 2016 | 178,661 | 178,854 |
| | Fed Hm Ln Pc Pool G08702 | FHLMC, 3.5% 01 Apr 2046 | 168,680 | 164,073 |
| | FNMA Pool AL9260 | FNMA, 1% 01 Jun 2031 | 456,833 | 450,628 |
| | FNMA TBA 15 Yr 3 | FNMA, 3% 23 Jan 2033 | 1,885,266 | 1,884,336 |
| | FNMA TBA 30 Yr 4 | FNMA, 4% 13 Feb 2048 | 938,250 | 939,897 |

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Government Issues:

| | | | |
|------------------------|---------------------------------------|-----------|-----------|
| Federal Home Loan Bank | Government Issues, 0.875% 29 Jun 2018 | 3,186,976 | 3,188,160 |
| US Treasury N/B | Government Issues, 1.375% 15 Sep 2020 | 1,490,040 | 1,478,610 |
| US Treasury N/B | Government Issues, 1.75% 30 Nov 2019 | 1,198,172 | 1,197,000 |
| US Treasury N/B | Government Issues, 1.5% 15 Aug 2020 | 901,688 | 890,055 |

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2017

Supplemental Schedule

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost and Number of Shares/Units** | (e) Current Value |
|-----|--|--|---------------------------------------|-------------------|
| | US Treasury N/B | Government Issues, 1.5% 15 Jul 2020 | 1,500,000 | 1,483,950 |
| | US Treasury N/B | Government Issues, 1% 30 Nov 2018 | 5,129,883 | 5,113,384 |
| | <i>Other Asset Backed Securities:</i> | | | |
| | SLM Student Loan Trust | Other Asset Backed, 1% 27 Jan 2025 | 218,133 | 218,458 |
| | SLM Student Loan Trust | Other Asset Backed, 1% 25 Oct 2025 | 49,621 | 49,626 |
| | SLM Student Loan Trust | Other Asset Backed, 1% 25 Apr 2023 | 12,581 | 12,622 |
| | SLM Student Loan Trust | Other Asset Backed, 1% 27 Jul 2026 | 9,441 | 9,491 |
| | SLC Student Loan Trust | Other Asset Backed, 1% 15 Feb 2025 | 81,055 | 81,085 |
| | SLM Student Loan Trust | Other Asset Backed, 1% 26 Jan 2026 | 69,381 | 69,619 |
| | SLM Student Loan Trust | Other Asset Backed, 1% 25 Jan 2027 | 62,350 | 62,394 |
| | SLC Student Loan Trust | Other Asset Backed, 1% 15 Mar 2027 | 56,362 | 56,442 |
| | <i>Municipals:</i> | | | |
| | New York St Urban Dev Corp Rev | Municipals, 2.1% 15 Mar 2022 | 299,859 | 298,734 |
| | Met Transprtn Auth NY Dedicate | Municipals, 5.355% 15 Nov 2023 | 116,132 | 113,178 |
| | <i>Credit Card Receivables:</i> | | | |
| | Citibank Credit Card Issuance | Credit Card Receivable, 1% 10 Sep 2020 | 100,320 | 100,248 |
| | <i>Non-Security Asset Stock:</i> | | | |
| | Credit Suisse Sec LLC COC | Cash Collateral for Futures | 7,000 | 7,000 |
| | CCPC Cash Collateral USD | Cash | 13,000 | 13,000 |
| | <i>GNMA Fund:</i> | | | |
| | GNMA II TBA 30 Yr 4 | GNMA II, 4% 21 Feb 2048 | 625,875 | 625,254 |
| | <i>STIF-Type Instrument:</i> | | | |
| | Government Stif 9 | Cash | 285,265 | 285,265 |
| | <i>Various Receivables</i> | | | |
| | Various Insurance Companies | Synthetic Wrap Agreements*** | | 240,479 |
| | <i>Total Return Tier Global Wrap:</i> | | | |
| | Voya Retirement Ins. & Annuity Co. | Synthetic GIC, 2.72% | 58,551,356 | |
| | Transamerica Premier Life Insurance Co. | Synthetic GIC, 2.68% | 58,517,254 | |
| | <i>Underlying Security Description:</i> | | | |
| | GEM Trust | GEM Trust Opportunistic 3 | 3,863,606.5421 | 67,841,736 |

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| | | | |
|-------------------|---|----------------|------------|
| GEM Trust | GEM Trust Risk Controlled 1 | 2,907,490.7025 | 48,574,810 |
| US Dollar | CASH | 411,522 | 411,522 |
| State Street SSgA | 1.21% 30 Dec 2030 Gov. Short Term Invest. | 7,066,083 | 7,066,083 |
| Various Payables | Fund | | (52,300) |

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CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

EIN Number 51-0337383, Plan Number 002

Schedule H, Part IV, Line 4(i) Schedule of Assets (Held at End of Year)

December 31, 2017

Supplemental Schedule

| (a) | Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or | (d) Cost and Number of Shares/Units* | Current Value |
|-----|-------------------------------------|--|--|----------------------|
| | Various Insurance Companies | Synthetic Wrap Agreements*** | | (6,773,241) |
| | Total Stable Value Fund | | | 381,652,236 |
| | Participant Notes Receivable | Interest at 4.25% to 6.00%, maturing through 2027 | 0 | 12,527,917 |
| | | | | \$796,557,412 |

* Indicates parties-in-interest as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore is not included.

*** Represents adjustment to arrive at contract value.

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Signatures

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the plan administrator of the CNX Resources Corporation Investment Plan for Salaried Employees has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CNX RESOURCES CORPORATION INVESTMENT PLAN FOR SALARIED EMPLOYEES

Date: June 25, 2018

By: /s/ Donald Rush
Donald Rush
Chief Financial Officer and Executive

Vice President, CNX Resources

Corporation
Plan Administrator

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Index to Exhibit

| Exhibit No. | Description |
|--------------------|--|
| 23 | Consent of Independent Registered Public Accounting Firm |