

CNX Gas CORP  
Form 425  
January 30, 2008

Filed by CONSOL Energy Inc.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12 and  
Rule 14d-2(b) of the Securities Exchange Act of 1934  
Subject Company: CNX Gas Corporation

Commission File No. 001-32723

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CNX Gas  
Investor Benefits

CONSOL Energy  
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Transaction Summary  
Tax-free Stock-for-Stock Exchange Offer  
CNX  
Gas  
shareholders  
will

receive  
0.4425x  
shares  
of  
CONSOL  
Energy  
common stock for each share of CNX Gas stock  
12% premium to the closing stock price of CNX Gas as of January 28, 2008  
CONSOL  
Energy  
will  
file  
an  
exchange  
offer  
prospectus  
and  
related  
materials  
with the SEC and intends to launch its offer shortly  
Conditioned upon, among other things, the tender of a majority of the shares  
of CNX Gas common stock not owned by CONSOL Energy or by Directors or  
Management of CNX Gas or CONSOL Energy  
Assuming conditions to the offer are satisfied and that the offer is completed,  
CONSOL  
Energy  
will  
then  
effect  
a  
short  
form  
merger  
of  
CNX  
Gas  
with  
a  
subsidiary of CONSOL Energy promptly thereafter  
Expect to close the transaction in the first half of 2008

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Transaction Rationale

Fits CONSOL Energy's strategy of energy diversification and becoming a broader based energy company, lowering the Company's risk profile

Changed economic, regulatory and environmental factors support additional ownership of gas

Gas ownership provides a strategic hedge against the impacts of

greenhouse gas legislation



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Investor Benefits

CNX Gas

Premiums to closing stock prices as of January 28, 2008

1 Day (\$30.10): 12%

5 Day Average (\$28.94): 16%

Last Twelve Months Average (\$28.85): 17%

Share in the benefits provided by CONSOL Energy

Allows for continued participation in CNX Gas growth through ownership interest in CONSOL Energy stock

Provides a CONSOL Energy currency with greater liquidity

Attractive yield from CONSOL Energy dividend

CNX Gas shareholders currently do not receive any dividends

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Investor Benefits

CONSOL Energy

Enhances combined company's financial flexibility with regards to most optimal access, allocation and utilization of corporate capital

Eliminates complexity of corporate structure and lowers costs associated with public reporting and other tasks resulting from CNX Gas public

company status

Reduces management and administrative costs and allows for the capture of additional value chain synergies (management, HR, accounting, finance, supply chain management)

Estimated administrative synergies of at least \$5MM a year

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Safe Harbor Disclosure

Forward-Looking Statements

Various statements in this document, including those that express a belief, expectation, or intention, as well as those that are not statements of historical fact, are forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995). The forward-looking statements may include projections and estimates

concerning  
the  
timing  
and  
success  
of  
specific  
projects  
(including  
statements  
relating  
to  
the  
timing  
of  
and  
satisfaction

of conditions to the exchange offer and merger with CNX Gas and whether any of the anticipated benefits of the transaction will be realized), our future production, revenues, income and capital spending. When we describe strategy that involves risks or uncertainties, we are making forward-looking statements. The forward-looking statements in this document speak only as of the date of this document; we disclaim any obligation to update these statements unless required by securities law, and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions

about  
future  
events.  
While  
our  
management  
considers  
these  
expectations  
and  
assumptions

to  
be  
reasonable,

they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. For additional information, please see our 2006 Form 10-K under "Risk Factors," as updated by any subsequent Form 10-Qs, which are on file at the Securities and Exchange Commission and to be set forth in our Registration Statement on Form S-4 to be filed with the Securities and Exchange Commission with respect to the exchange offer to CNX Gas' stockholders.

**IMPORTANT INFORMATION:** In connection with the proposed exchange offer to the stockholders of CNX Gas Corporation, CONSOL Energy expects to file a registration statement on Form S-4 containing an exchange offer prospectus and related materials

with  
the  
Securities  
and  
Exchange

Commission.  
INVESTORS  
AND  
SECURITY  
HOLDERS

OF  
CNX  
GAS

CORPORATION ARE URGED TO READ THE EXCHANGE OFFER PROSPECTUS AND THE OTHER RELEVANT MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION  
THE  
OFFER

AND  
CONSOL

Energy.  
Investors  
and  
security  
holders  
may  
obtain

a  
free  
copy  
of  
the  
exchange  
offer  
prospectus

and other relevant materials (when they become available) and other documents filed by CONSOL Energy with the commission at the commission's website, [www.sec.gov](http://www.sec.gov). Copies of the exchange offer prospectus and other relevant documents (when they become available) may also be obtained without charge from CONSOL Energy. Requests to

CONSOL  
Energy  
should  
be  
made  
in  
writing

to  
Thomas  
F.  
Hoffman,  
Senior  
Vice  
President

-  
External  
Affairs,  
CONSOL

Energy  
Inc.,  
1800  
Washington  
Road,  
Pittsburgh,  
PA  
15241,  
or  
by  
email  
at  
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