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CONSOL Energy Inc. Q1 2009 Earnings Call Transcript

Earnings Call Excerpt

CONSOL Energy Inc. (CNX)

Q1 2009 Earnings Call

April 23, 2009 10:00 am ET

Executives

Brett Harvey - President and CEO of CONSOL Energy, Chairman and CEO of CNX Gas

Bill Lyons - Executive Vice President and Chief Financial Officer

Dan Zajdel - Vice President of Investor Relations

Analysts

Luther Lu - FBR Capital Markets

Scott Hanold - RBC Capital Markets

Mark Caruso - Millennium

David Heikkinen - Tudor, Pickering, Holt

Shneur Gershuni - UBS

Michael Dudas - Jefferies

Brian Gamble - Simmons and Company

John Bridges - JPMorgan

David Gagliano - Credit Suisse

Presentation

Operator

Ladies and gentlemen, thank you for standing by and welcome to the CONSOL Energy and CNX Gas first quarter 2009 results conference call. As a reminder, today's call is being recorded. I would like to turn the conference call over to the Vice President of Investor Relations Dan Zajdel. Please go ahead.

Dan Zajdel

Good morning everyone and welcome to our joint earnings call with CONSOL Energy and CNX Gas. With me this morning is Brett Harvey, Chief Executive officer of CONSOL Energy, and Chairman and CEO of CNX Gas. Also with us today are Bill Lyons, Executive Vice President and Chief Financial Officer for both companies. This morning, we will be discussing first quarter results for both companies.

This morning, we will be discussing first quarter results for both companies. In addition, we will be discussing our views on the outlook for the remainder of 2009. Any forward-looking statements we may express or our expectations for business results, actual results as you know are subject to business risk, and we have enumerated those risks in both earnings releases issued this morning, and in our SEC 10-K filings.

In addition, the U.S. Securities and Exchange Commission permits oil and gas companies in their filings with the SEC to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation test to be economically and legally producible under existing economic and operating conditions.

We may use certain terms in this conference call such as unproven resources or reserves which SEC guidelines strictly prohibit us from filing with our filings with the SEC. We also caution you that the SEC views such unproved resource or reserve estimates as inherently unreliable and that these estimates may be misleading to investors, unless the investor is an expert in the gas industry.

With that, let me begin our remarks and then take questions. We will start with Bill Lyons. Bill?

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