COMPETITIVELY POSITIONED

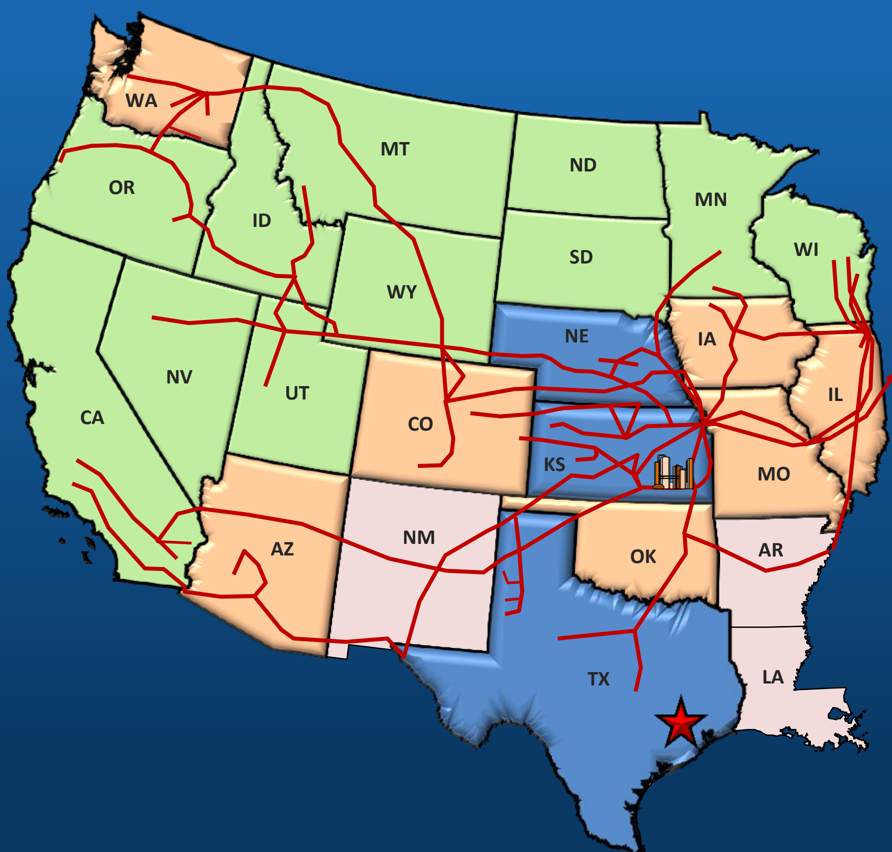
CVR Energy, Inc. – NYSE : CVI

Forward-Looking Statements

The following information contains forward-looking statements based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties, assumptions and other important factors. You are cautioned not to put undue reliance on such forward-looking statements because actual results may vary materially from those expressed or implied "as a result of various factors, including but not limited to those set forth under "Risk Factors" in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any other filings CVR Energy, Inc. makes with the Securities and Exchange Commission." CVR Energy, Inc. assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CVR Energy, Inc. – A Diversified Business

Ammonia Based Fertilizer Business



Petroleum Refining Business

CVR Energy

CVR Energy Recent Evolution

2005 (Acquisition Year)		2010
Launched $521 million of upgrades	**Refinery Upgrades**	Upgrades completed Highly flexible mid-continent refinery
10.0	**Complexity Rating**	12.9
98,300	**Crude and Feedstock Throughput (bpd)**	117,500
No heavy sour	**Crude Flexibility**	Up to 21% heavy sour
~7,000	**Gathered Barrels (bpd)**	~35,000
Ammonia: 141,800 UAN: 646,500	**Fertilizer Sold (tons per year)**	Ammonia: 166,250 UAN: 709,207
Gasification: 98% Ammonia: 97% UAN: 94%	**Fertilizer On-stream Efficiency**	Gasification: 97% Ammonia: 96% UAN: 93%

CVR Energy

Nitrogen Fertilizer Segment

Upgrading low-cost petroleum coke to high-value nitrogen fertilizers

- Geographic advantage – located in mid-continent
- High on-stream reliability – dual gasifiers
- Significant feedstock cost advantage versus natural gas producers

CVR Fertilizer Operations – A Competitive Advantage

- Plant located on Union Pacific mainline
- Annual production averages
  - 155,717 tons of net ammonia
  - 678,701 tons of UAN
- 2010 6-month on-stream efficiency
  - Gasifier: 97% (1)
  - Ammonia: 96%
  - UAN: 93%

Tons of Fertilizer Sold in 2009

- 100,000+
- 10,000 to 100,000
- 0 to 10,000
- Rail distribution
- Fertilizer Plant
- Corporate Headquarters

(1) Adjusted for 3rd party outage on air separation unit

CVR Energy

CVR Fertilizer is a Fixed Cost Business

Illustrative Competitor Fertilizer Ammonia Production Costs

Nat. Gas Price ($/MMBtu)	Gas Cost[a] ($/ton)	Op. Costs ($/ton)	Transportation[b] ($/ton)	Equiv. Mid-Con Cost ($/ton)
	A	B	C	A + B + C
$3.50	$119	$35	$25	$179
4.00	136	35	25	196
5.00	170	35	25	230

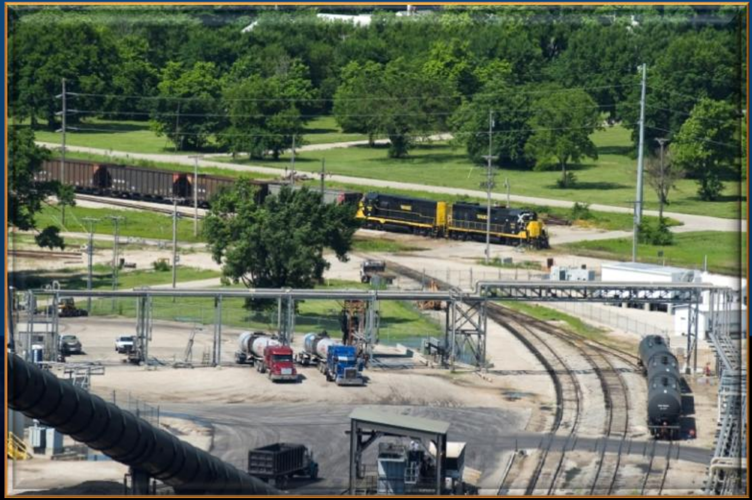
Competitors' Cost

CVR Fertilizer Ammonia Production Costs - 2009

Coke Cost ($/ton)	Adj. Coke Cost[c] ($/ton)	Op. Costs ($/ton)	Transportation[b] ($/ton)	CVR Cost ($/ton)
$27	$30	$148	$0	$178

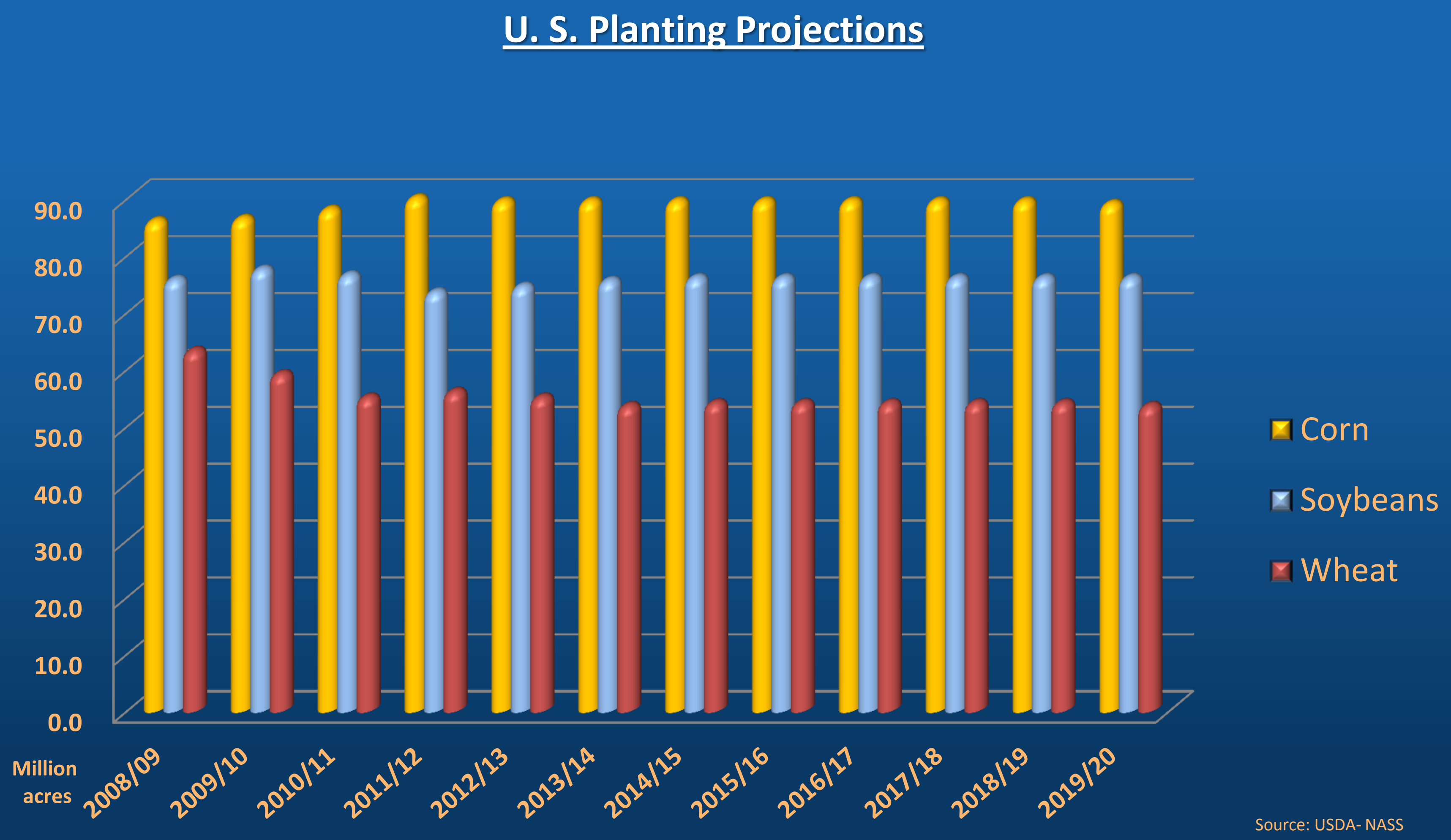
CVR's Cost

(a) Gas conversion: 34 MMBtu/ton (e.g., $3.50 x 34 MMBtu = $119).
(b) Incremental supply is imported from U.S. Gulf Coast. Transportation to Mid-Continent is to provide comparison to CVR location cost.
(c) Coke-to-ammonia conversion: 1.1 tons of coke / 1 ton of ammonia.

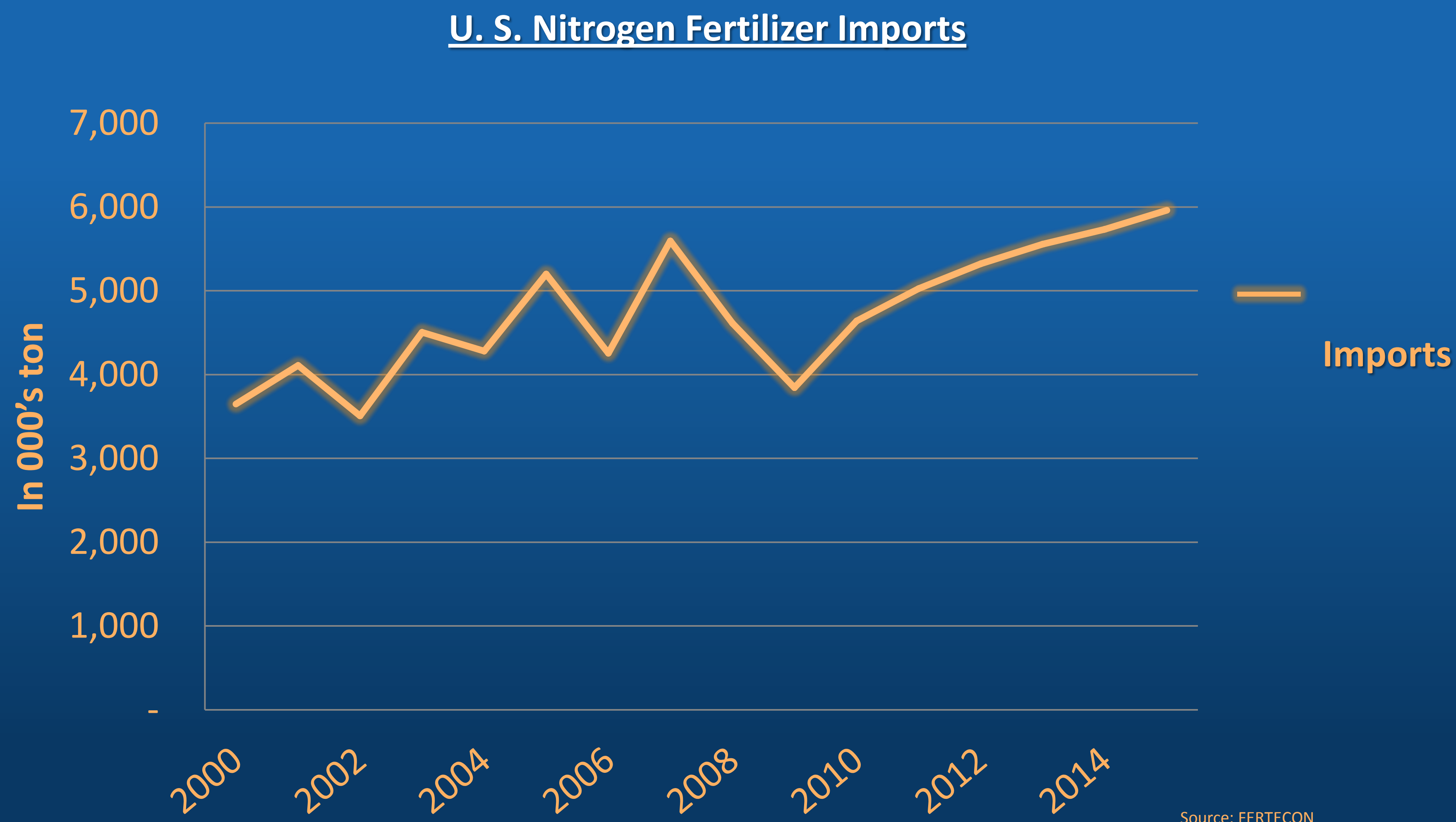


CVR Energy

Nitrogen Fertilizer Outlook

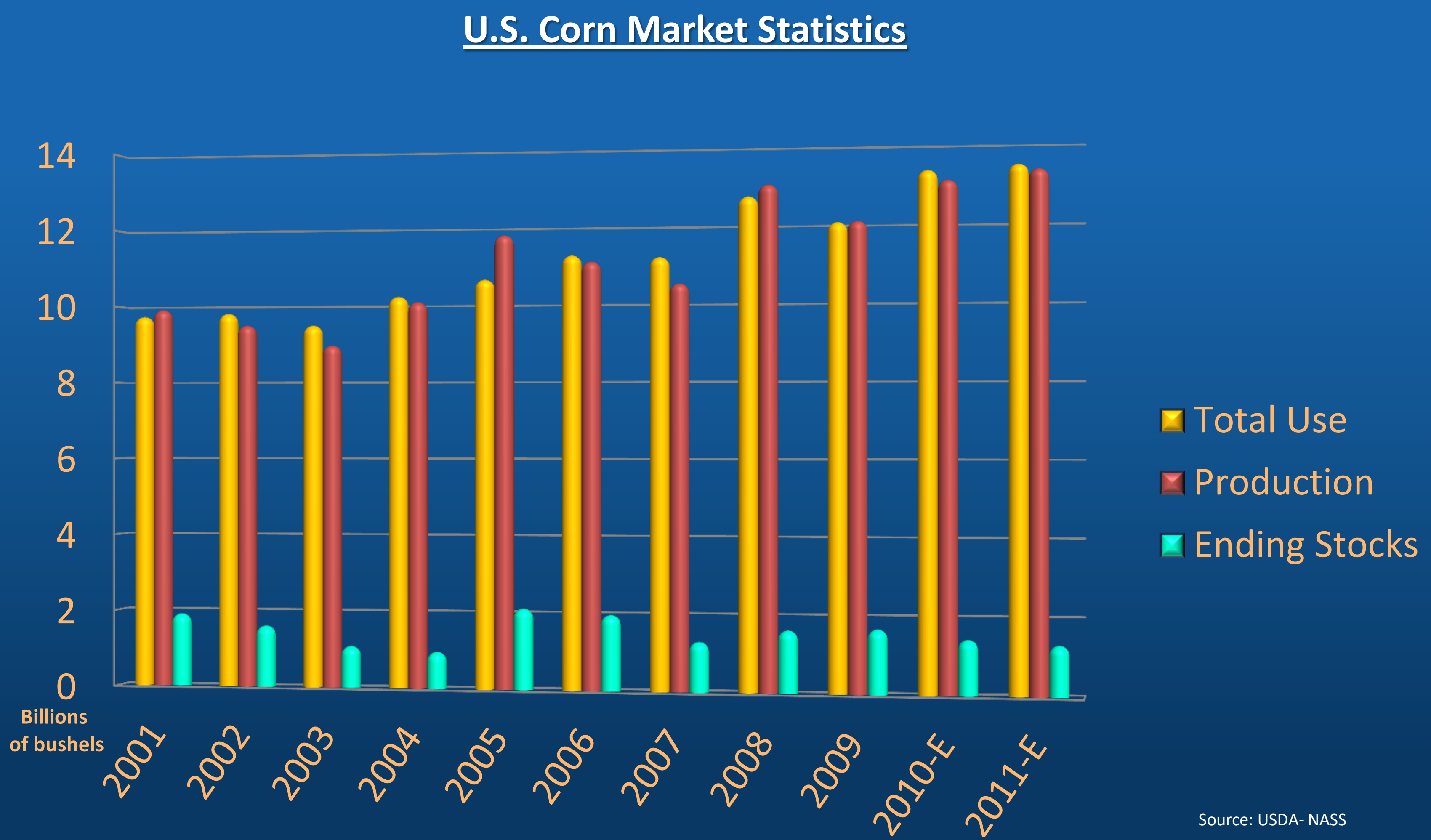


Nitrogen Fertilizer – An Import Market



Source: FERTECON

Nitrogen Fertilizer – Production / Inventory



Source: USDA- NASS

Petroleum Segment

Complex full coking refiner with strategic complementary assets

- Benefit from PADD II Group 3 location
- Significant operational flexibility
- Feedstock supported by owned crude gathering and pipeline systems

Petroleum Segment – Market Advantage

Refining Operations and Crude Gathering

- Average 1H 2010 throughput
  - Crude: 109,300 bpd
  - Feedstock: 8,200 bpd

117,500 bpd total

Throughput Terminals

	Year Added	Total Terminals
	Pre-2006	2
	2006	8
	2007	17
	2008	23
	2009	30
	2010	36
	Magellan Pipeline	
	NuStar Pipeline	
	Enterprise Pipeline	
	Corporate Headquarters	

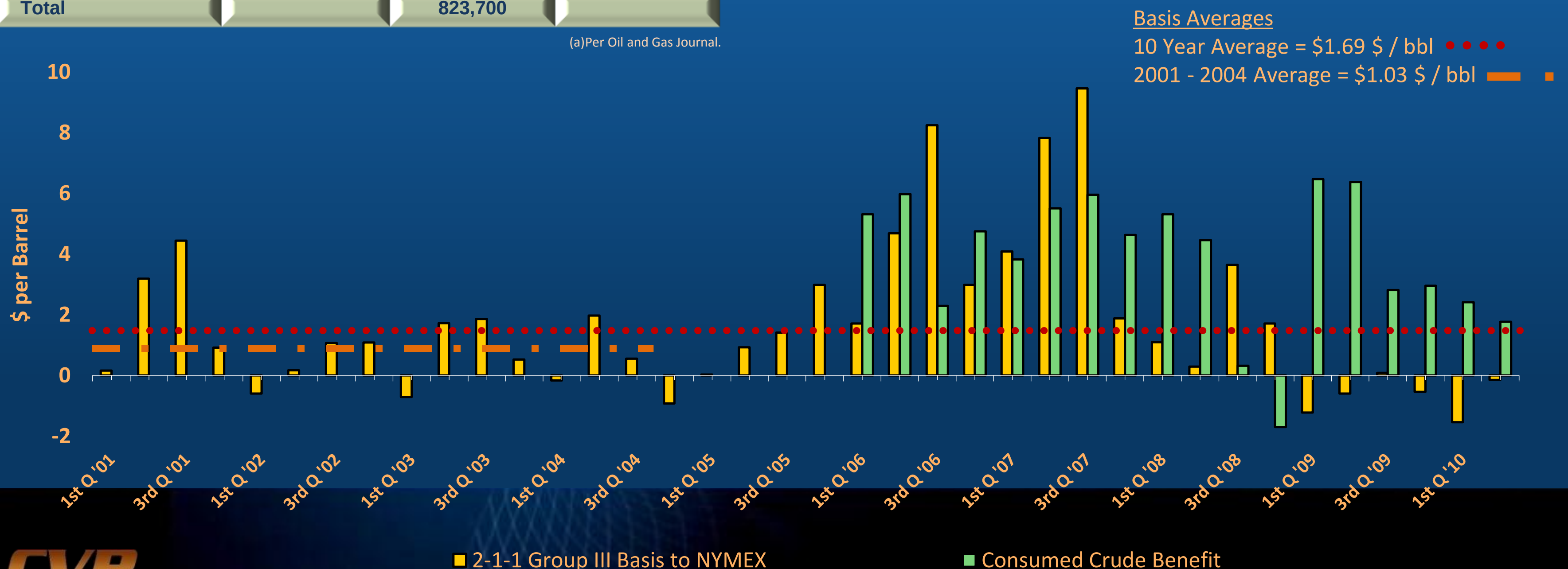
Strategic Mid-Continent Location Advantage

Product Market Area[a]

Company	Location	Crude Capacity (bpd)	Complexity Index
NCRA	McPherson, KS	82,700	15.8
CVR Energy	Coffeyville, KS	115,000	12.9
Frontier Oil	El Dorado, KS	135,000	11.9
Valero	Ardmore, OK	91,500	11.3
ConocoPhillips	Ponca City, OK	187,000	11.2
Gary Williams Energy	Wynnewood, OK	52,500	8.2
Holly (Sinclair)	Tulsa, OK	75,000	6.1
Holly (Sunoco)	Tulsa, OK	85,000	10.4[a]
Total		823,700	

(a)Per Oil and Gas Journal.

- Petroleum business
  - Purchases crude at discount to WTI
  - Historic Positive product basis differential due to location

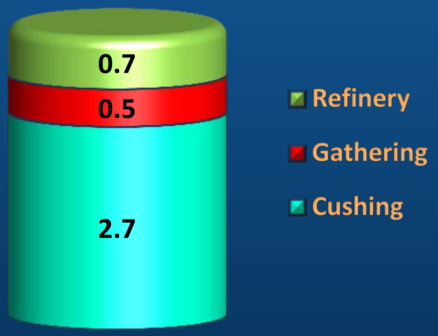


Crude Slate Flexibility

Legend

- Coffeyville Resources Refining & Marketing and Nitrogen Fertilizer
- Coffeyville Resources Refined Fuel Products / Asphalt Terminal
- Coffeyville Resources Crude Transportation
- Offshore Deepwater Crude
- Foreign Crude
- Coffeyville Resources Crude Oil Pipeline
- Third-Party Crude Oil Pipeline
- CVR Energy Headquarters

Crude Storage Owned / Leased

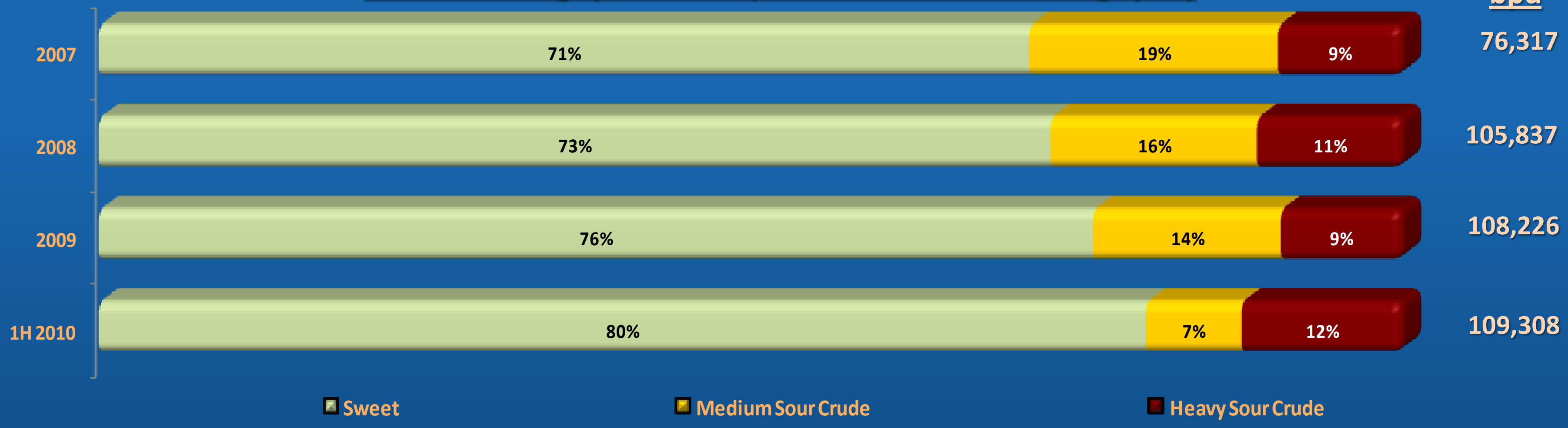


Total 3.9 MM bbls

CVR Energy

Throughput and Product Flexibility

Crude Throughput Slate (% of total crude throughput)

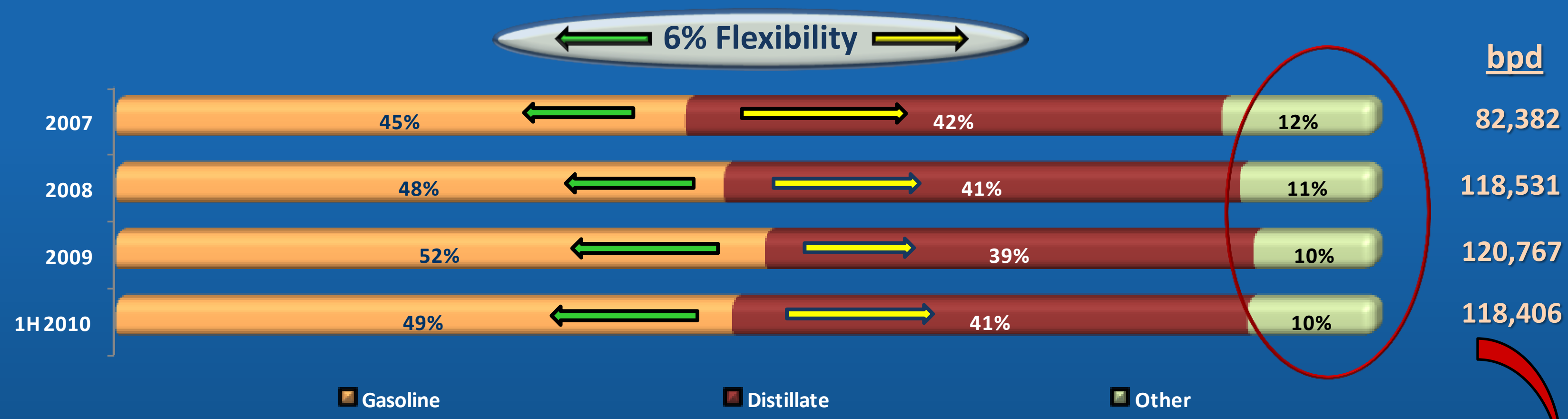


Representative Major Crude Throughput Slate Types 2007 – 2010				
Sweet		Intermediate		Heavy
WTI	Mid / SW Kansas	WTS / Amoco / Hawkins / Velma		WCS
Bville Gathered	Hungo	Oklahoma Sour	Midale	Cold Lake
Shidler Station	Dalia	East Texas Sour	Basra Light	Lloydminster
Mid-Kansas Cushing	East KS / CVIL / Tyro TRK	Poseidon	Mars	Bow River

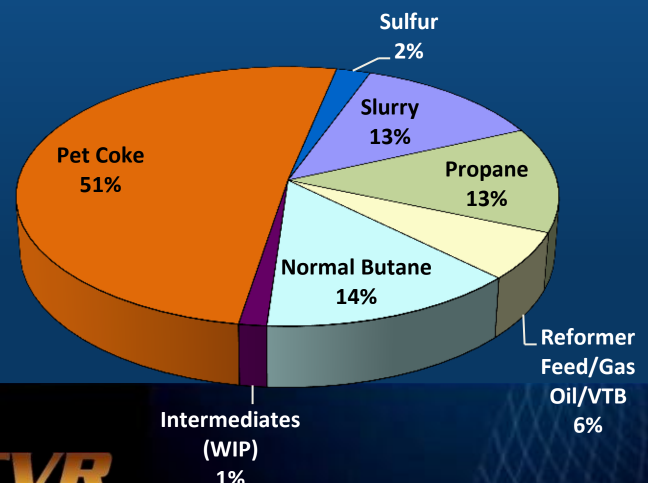
CVR Energy

Throughput and Product Flexibility

Flexible Product Slate (% of refining production)

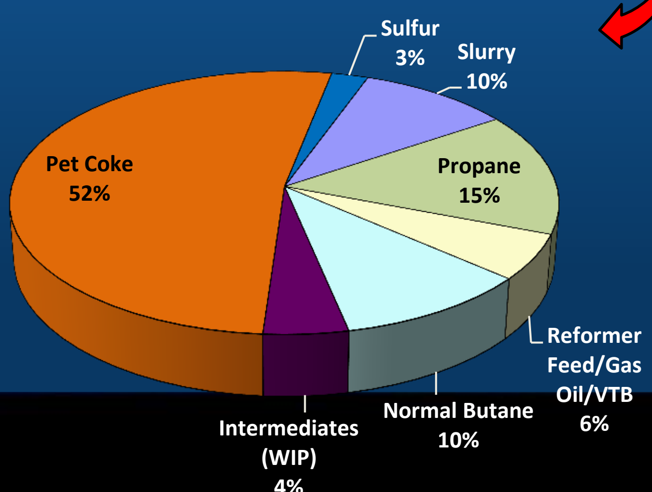


2007 Other Production



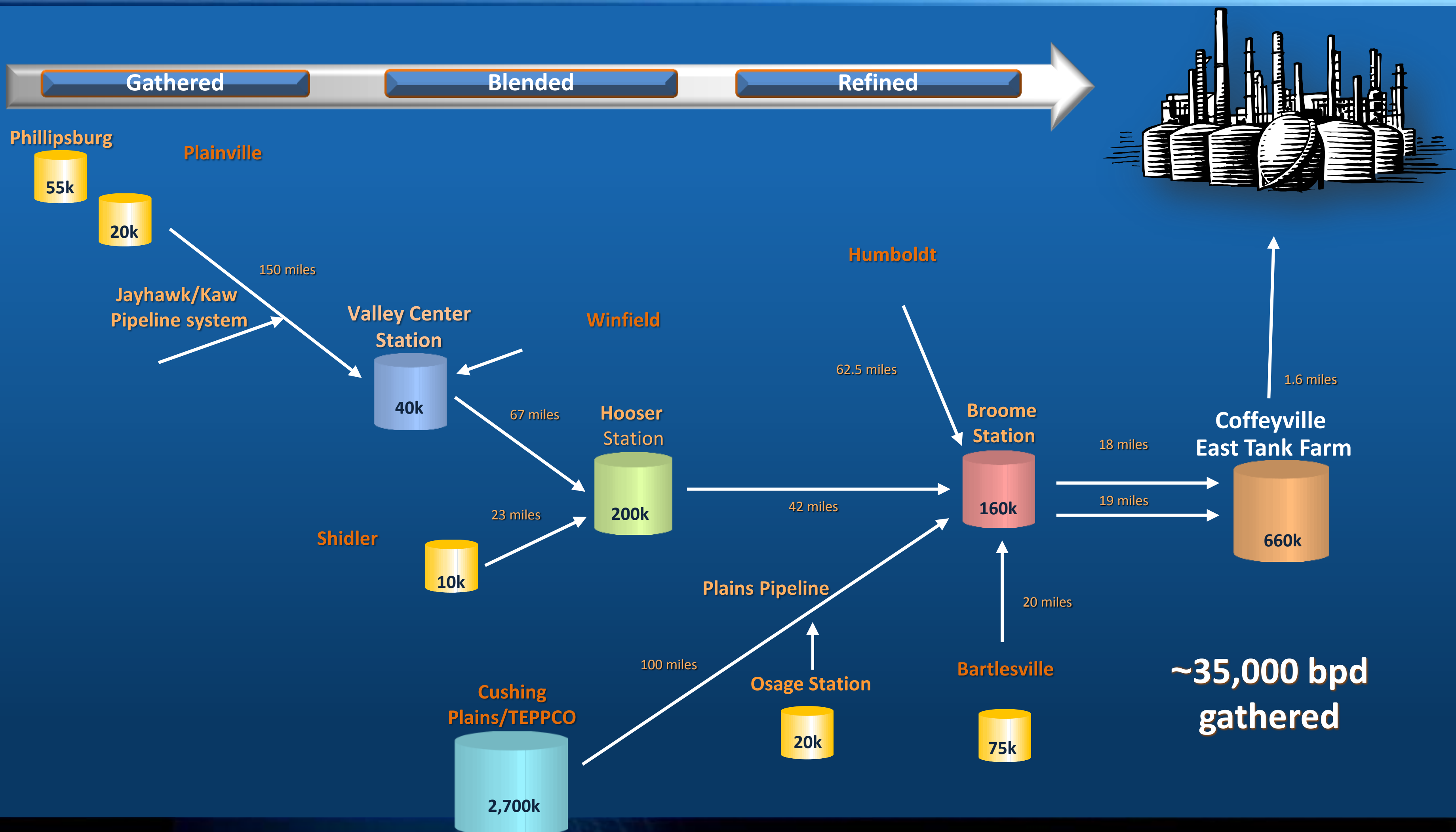
- High value other products

1H 2010 Other Production



*Refinery averages 2.4 mscf/day of excess hydrogen (13k tons of ammonia).

Crude Gathering Provides Pricing Advantage



~35,000 bpd gathered

CVR Energy

Financial Segment

Driving shareholder value through prudent management of our balance sheet and operational excellence

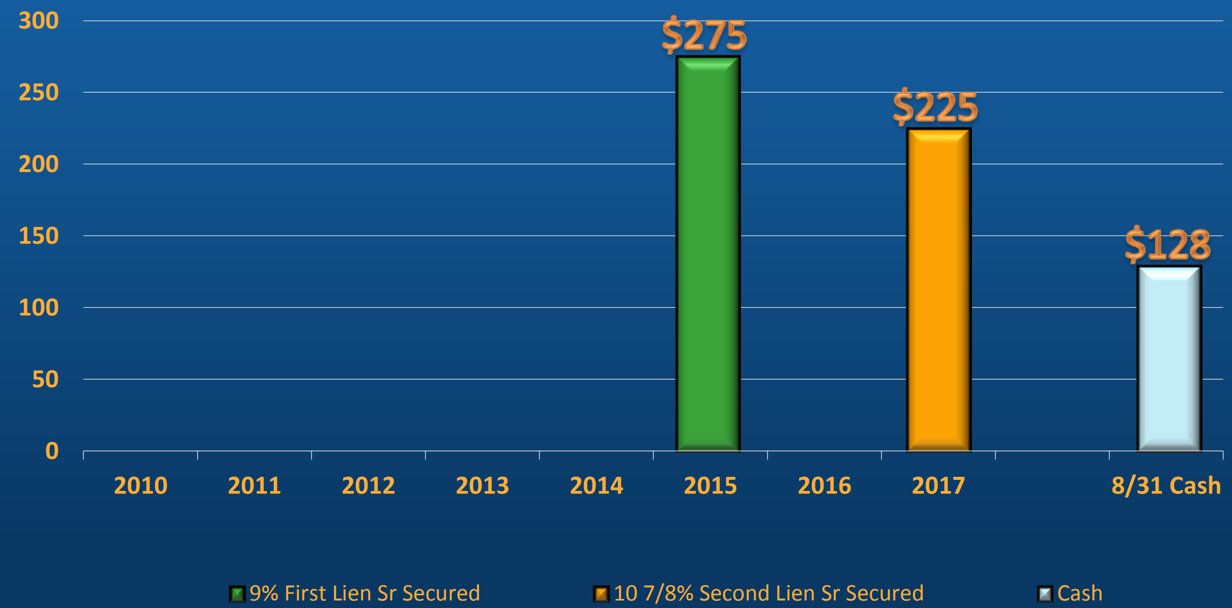
Credit Summary

Credit Rating and Outlook

- Corporate
  - Moody's : B1, stable
  - S&P: B, stable
- 1st Lien senior notes
  - Moody's : Ba3
  - S&P: BB-
- 2nd Lien senior notes
  - Moody's : B3
  - S&P: BB-

Credit Facilities

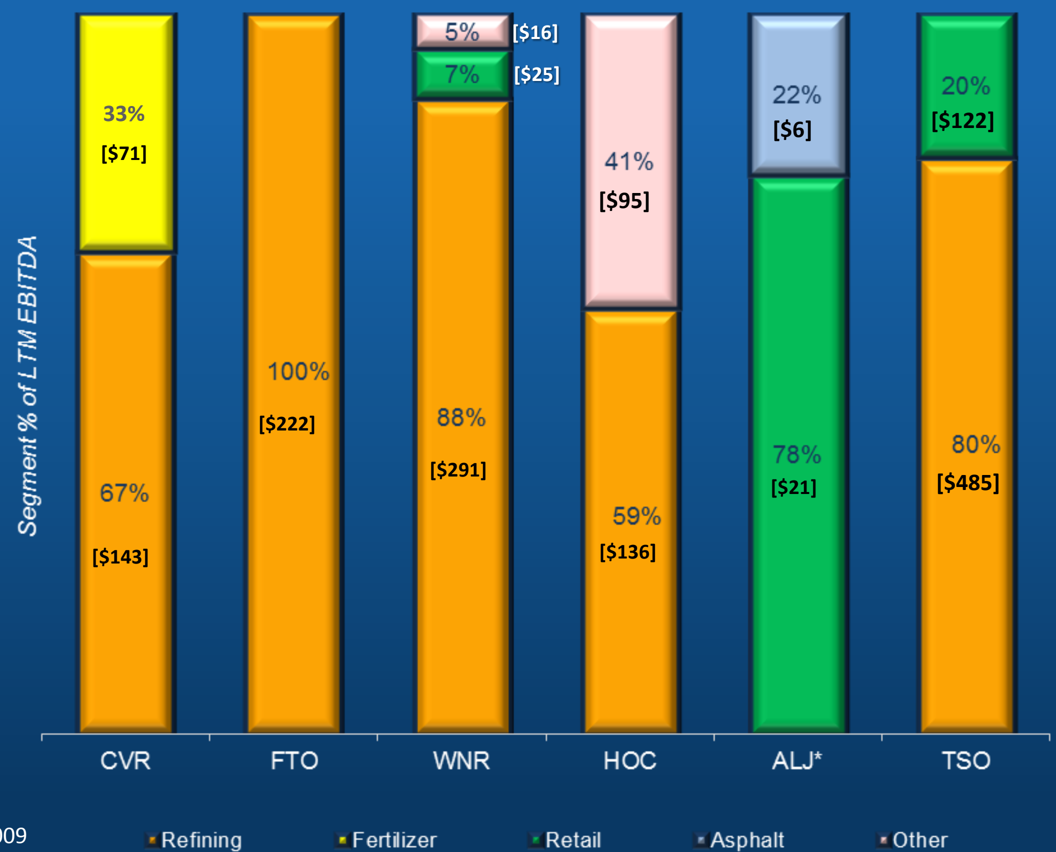
- $150mm Cash flow revolver
  - $119mm net availability at 8/31/2010
  - Covenant light facility



Note: A security rating (a) is not a recommendation to buy, sell or hold securities, (b) may be subject to revision or withdrawal at any time by the assigning rating organization and (c) should be evaluated independently of any other rating.

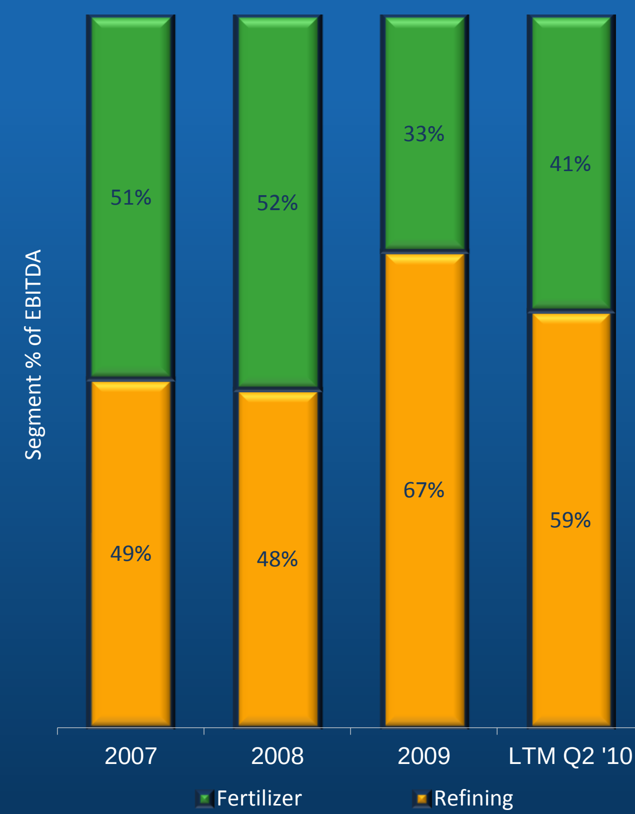
CVR Energy, Inc. – A Diversified Business

Refining Industry



2009 EBITDA ($ in millions)	CVR	FTO	WNR	HOC	ALJ*	TSO
	$214	$222	$332	$231	$27	$607

CVR Energy



EBITDA ($ in millions)	2007	2008	2009	LTM Q2 '10
	$149	$243	$214	$104

Note: Segment EBITDA adjusted for allocated FIFO gains / losses (except FTO), unrealized gains / losses, major turnarounds (CVR), flood expenses (CVR), non-cash stock-based compensation (CVR) and other non-recurring expenses and excludes corporate expenses.
* Alon reflects only the Asphalt and retail business as their 2009 Refining EBITDA was a negative $9.2 million..

CVR Energy

Capital – History is our Strength

Annual Maintenance / EH&S Capital - No Significant Regulatory Capital Left to Spend

*Represents ongoing maintenance capital, environmental and AFE expenses,

Total Annual Capital

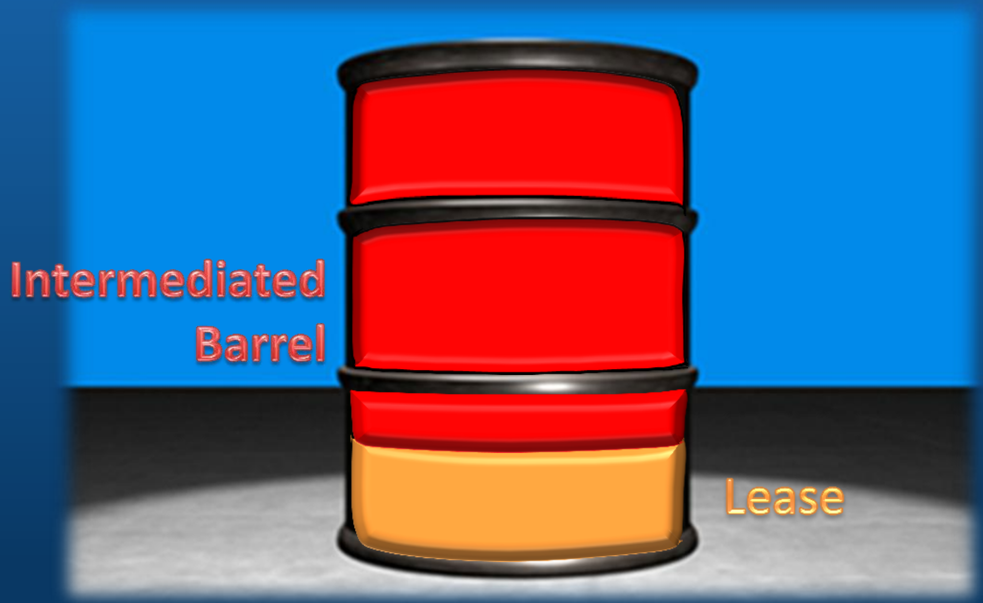
$285.4 mm was spent in 2005 & 2006

($ in millions)	2007	2008	2009	2010E	Change From Business Plan
Petroleum	$261.6	$60.4	$34.0	$41.1	$(11.0)
Nitrogen	6.5	24.1	13.4	10.3	(4.5)
Corporate	0.5	2.0	1.4	2.5	1.0
Total Spending	**$268.6**	**$86.5**	**$48.8**	**$53.9**	**$(14.5)**

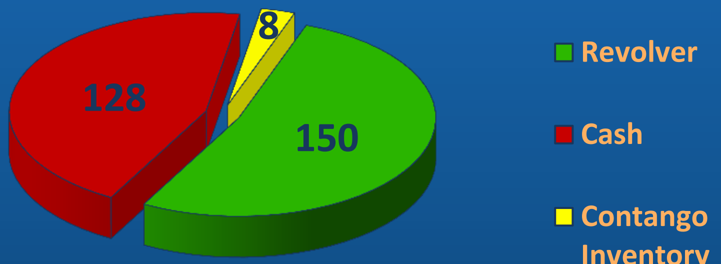
CVR Energy

Liquidity / Strategy

2009 Total Crude Purchased
40.3mm Barrels



$286mm of Liquidity
as of August 31, 2010



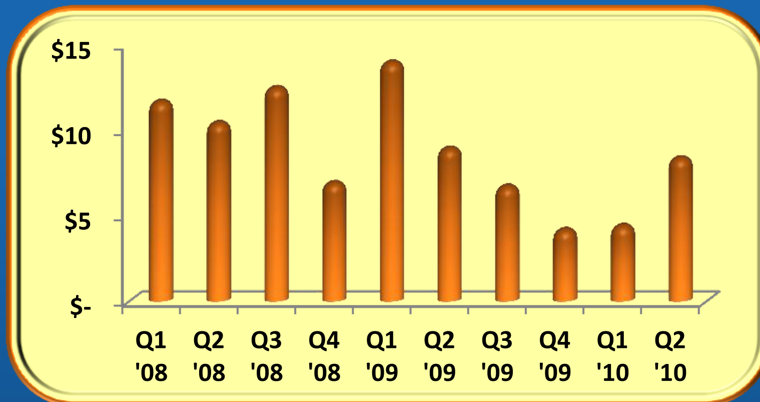
Capital Structure Strategy

- Debt / Capital 25 - 35%
- First Lien Debt / EBITDA < 2.0X

CVR Energy

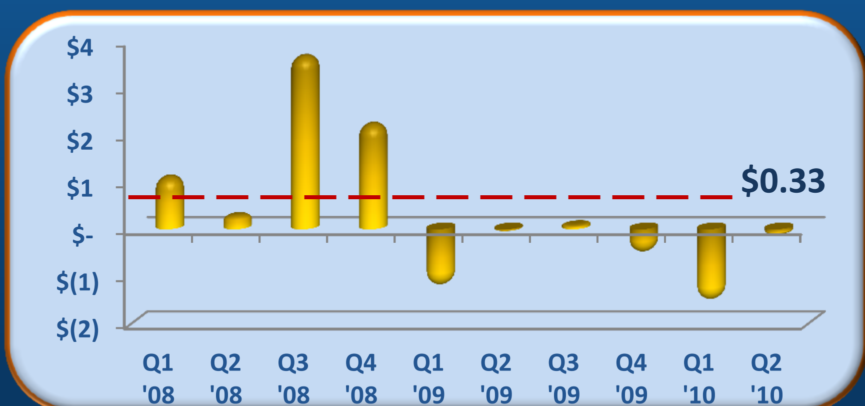
Petroleum - What Drives Profitability

Gross Realized Refining Margin ($/bbl)



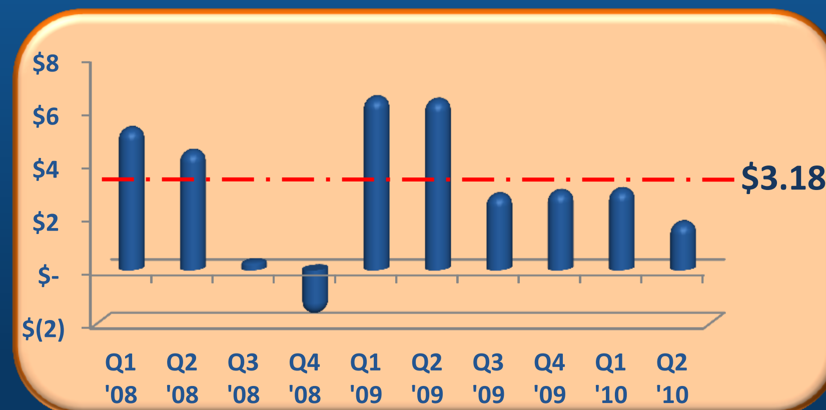
* Realized refining margins are adjusted for FIFO impacts.

Group 3 PADD II Basis Over NYMEX ($/bbl)



* 10 year basis average is $1.69 per bbl

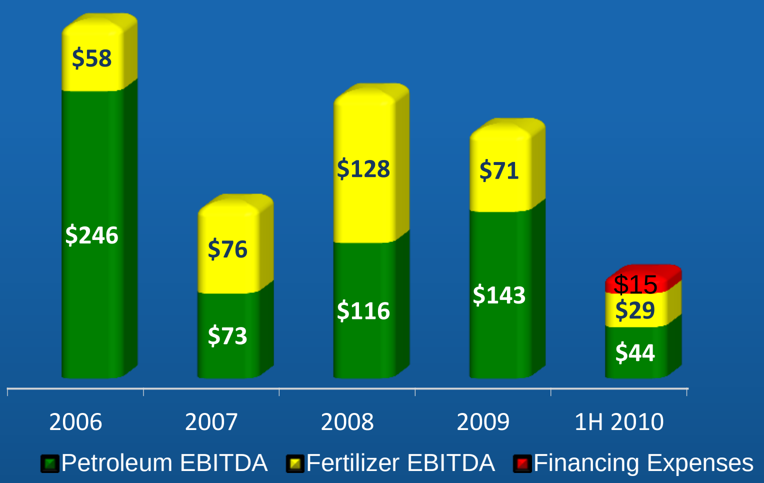
Crude Differential (WTI Minus) ($/bbl)



CVR Energy

Key Historical Financial Statistics

CVR EBITDA by Operating Segment ($mm)



LTM Refining Industry Operating Expenses ($/bbl)[(a)]

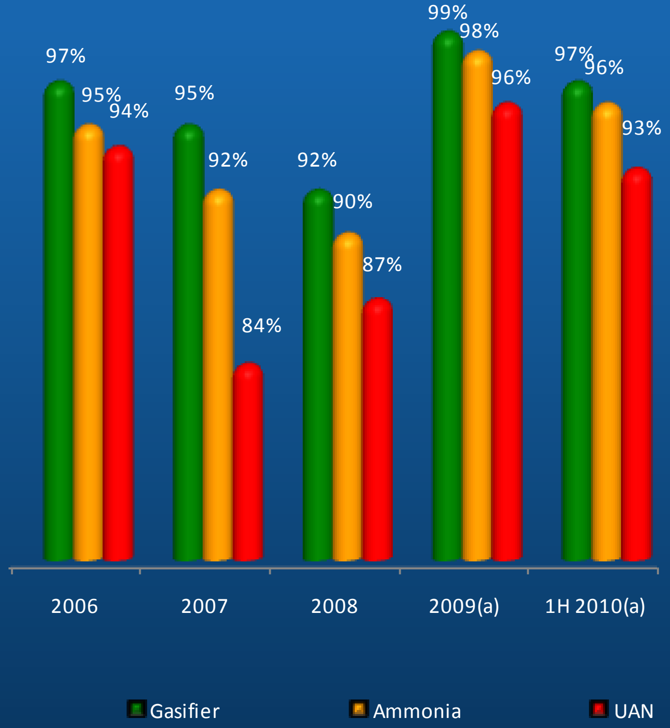
CVR Operating Expense

Note: Segment EBITDA excludes unallocated corporate expenses. EBITDA and margins adjusted for FIFO gains / losses, unrealized gains / losses, major turnaround costs, flood expenses, non-cash stock-based compensation and good will impairment. Margins and expenses per barrel of crude throughput. For 2007, CVR crude throughput based on assumed normalized 95,000 bpd for the full to year to adjust for the flood and turnaround time.

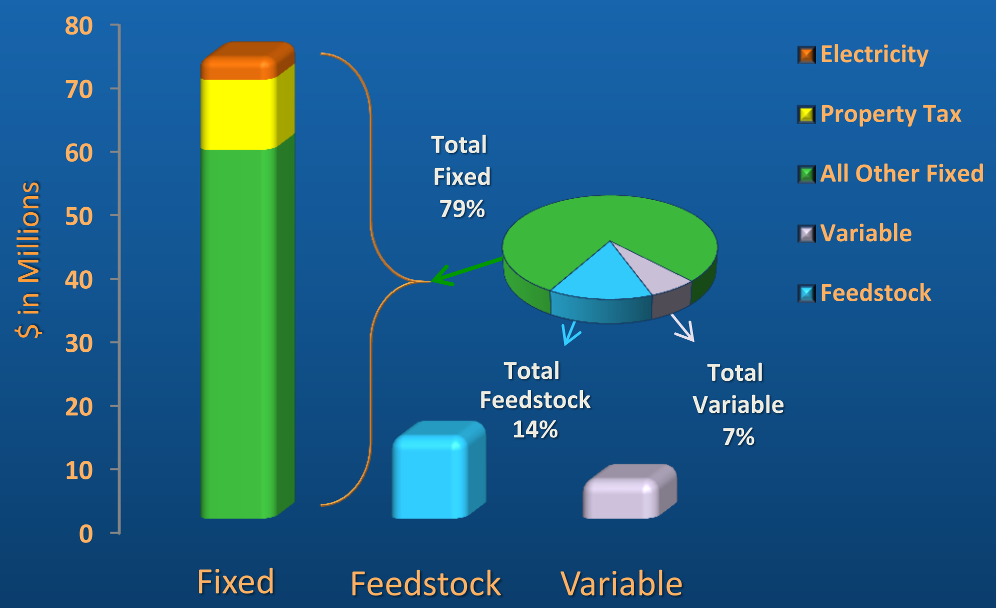
(a) Operating Expenses on a per barrel sold basis as of LTM June 30, 2010,.

CVR Fertilizer is a Fixed Cost Business

On-stream Factor



2009 Detailed Fixed vs. Variable Cost Analysis



(a) On-stream factor is the total number of hours operated divided by the total number of hours in the reporting period, excluding the impact of turnarounds and the flood at the fertilizer facility. Adjusted for third party outage on air separator unit.

Use of Non-GAAP Financial Measures

To supplement the actual results in accordance with U.S. generally accepted accounting principles (GAAP) for the applicable periods, the Company also uses non-GAAP measures as discussed below, which are adjusted for GAAP-based results. The use of non-GAAP adjustments are not in accordance with or an alternative for GAAP. The adjustments are provided to enhance an overall understanding of the Company's financial performance for the applicable periods and are indicators that management utilizes for planning and forecasting future periods. The non-GAAP measures utilized by the Company are not necessarily comparable to similarly titled measures of other companies.

The following Non-GAAP measures were used:

<u>Refining margin adjusted for FIFO impact:</u> Refining margin adjusted for FIFO impact is a measurement calculated as the difference between net sales and cost of product sold (exclusive of depreciation and amortization) adjusted for FIFO impacts. Management believes this non-GAAP measure is important to investors in evaluating our refinery's performance as a general indication of the amount above our cost of product sold (taking into account the impact of our utilization of FIFO) that we are able to sell our refined products. Our calculation of refining margin adjusted for FIFO impact may differ from calculations of other companies in our industry, therefore limiting its usefulness as a comparative measure.

<u>Refining margin per crude oil throughput barrel adjusted for FIFO impact:</u> In order to derive the refining margin adjusted for FIFO impact per crude oil throughput barrel, we utilize the total dollar figures for refining margin adjusted for FIFO impact as derived above and divide by the applicable number of crude oil throughput barrels for the period. The company believes that refining margin, adjusted for FIFO impact, per crude oil throughput barrel is important to enable investors to better understand and evaluate its ongoing operating results and allow for greater transparency in the review of its overall financial, operational and economic performance.

CVR Energy

Use of Non-GAAP Financial Measures

<u>First-in, first-out (FIFO):</u> The Company's basis for determining inventory value on a GAAP basis. Changes in crude oil prices can cause fluctuations in the inventory valuation of our crude oil, work in process and finished goods, thereby resulting in favorable FIFO impacts when crude oil prices increase and unfavorable FIFO impacts when crude oil prices decrease. The FIFO impact is calculated based upon inventory values at the beginning of the accounting period and at the end of the accounting period. In order to derive the FIFO impact per crude oil throughput barrel, we utilize the total FIFO dollar impact and divide by the applicable number of crude oil throughput barrels for the period.

<u>EBITDA:</u> EBITDA represents net income before the effect of interest expense, income tax expense (benefit), depreciation and amortization. EBITDA is not a calculation based on GAAP; however, the amounts included in EBITDA are derived from amounts included in the consolidated statement of operations of the Company. EBITDA by operating segment results from operating income by segment adjusted for items that the company believes are needed in order to evaluate results in a more comparative analysis from period to period. These items include depreciation, major scheduled turnaround expenses, net flood expenses, the Company's impact of the accounting for inventory under FIFO, net realized gains / losses on derivative activities, non-cash stock-based compensation, and other non- recurring items and other income (expense). EBITDA, as adjusted, by operating segment is not a recognized term under GAAP and should not be substituted for operating income as a measure of performance but should be utilized as a supplemental measure of financial performance in evaluating our business.

Management believes that EBITDA, as adjusted, by operating segment provides relevant and useful information that enables investors to better understand and evaluate our ongoing operating results and allow for greater transparency in the review of our overall financial, operational, and economic performance.

Use of Non-GAAP Financial Measures

- **Below is a reconciliation of Refining Margin to Refining Margin Adjusted for the impact of First-In, First-Out (FIFO) accounting**

Refining Margin Adjusted for FIFO Impact

(in millions)

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Net Sales	$ 1,168.5	$1,459.1	$1,510.3	$ 636.4	$ 545.3	$ 740.0	$ 766.4	$ 883.2	$ 856.7	$ 951.3
Cost of product sold	1,035.1	1,285.6	1,437.7	691.0	417.6	581.7	696.2	818.8	799.0	882.1
Refining Margin	133.4	173.5	72.6	(54.6)	127.7	158.3	70.2	64.4	57.7	69.2
FIFO impact (favorable) unfavorable	(20.0)	(74.0)	59.3	117.1	6.0	(67.3)	(7.3)	(20.5)	(15.7)	17.5
Refining margin adjusted for FIFO Impact	$ 113.4	$ 99.5	$ 131.9	$ 62.5	$ 133.7	$ 91.0	$ 62.9	$ 43.9	$ 42.0	$ 86.7
Crude Oil throughput barrel (bpd)					**$ per barrel**					
Refining margin	$ 13.77	$ 18.23	$ 6.88	$ (6.08)	$ 13.36	$ 15.58	$ 7.52	$ 6.17	$ 6.10	$ 6.70
FIFO impact (favorable) unfavorable	(2.07)	(7.78)	5.62	13.03	0.63	(6.62)	(0.78)	(1.96)	(1.66)	1.70
Refining margin adjusted for FIFO impact	$ 11.70	$ 10.45	$ 12.50	$ 6.95	$ 13.99	$ 8.96	$ 6.74	$ 4.21	$ 4.44	$ 8.40
Crude oil throughput (barrels per day)	106,445	104,559	114,680	97,657	106,169	111,620	101,530	113,576	105,140	113,431

CVR Energy

Use of Non-GAAP Financial Measures

- **Below is a reconciliation of Operating Income to adjusted EBITDA, by segment**

Petroleum

(in millions)

	YTD 6/30/10	LTM 6/30/10	2009	2008	2007	2006
Petroleum Operating Income (loss)	$ (2.4)	$ 6.8	$ 170.2	$ 31.9	$ 144.9	$ 245.6
Non-cash stock-based compensation	1.1	(2.7)	(3.7)	(10.8)	7.3	1.7
Goodwill impairment	-	-	-	42.8	-	-
Major turnaround costs	0.2	0.2	-	-	76.4	4.0
Flood expense, net	-	0.5	0.6	6.4	36.7	-
FIFO impacts (favorable), unfavorable	5.2	(21.0)	(67.9)	102.5	(69.9)	1.0
Realized gain (loss) on derivatives, net	7.0	11.2	(21.0)	(121.0)	(172.6)	(38.4)
Depreciation and amortization	32.6	65.2	64.4	62.7	49.8	33.0
Other income (expense)	0.6	0.8	0.3	1.0	0.2	(1.1)
Adjusted Petroleum EBITDA	$ 44.3	$ 61.0	$ 142.9	$ 115.5	$ 72.8	$ 245.8

Nitrogen

(in millions)

	YTD 6/30/10	LTM 6/30/10	2009	2008	2007	2006
Nitrogen Operating Income	$ 19.5	$ 22.6	$ 48.9	$ 116.8	$ 46.6	$ 36.8
Non-cash stock-based compensation	0.6	1.9	3.2	(10.6)	9.0	0.8
Major turnaround costs	-	-	-	3.3	-	2.6
Flood expense, net	-	-	-	-	2.4	-
Depreciation and amortization	9.3	18.7	18.7	18.0	17.6	17.1
Other income (expense)	-	-	-	0.1	0.1	0.2
Adjusted Nitrogen EBITDA	$ 29.4	$ 43.2	$ 70.8	$ 127.6	$ 75.7	$ 57.5

CVR Energy