CVR Energy, Inc.
Analyst Day

June 14, 2011

Forward-Looking Statement

CVR Energy

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 (including forecasts and projections regarding our future performance) because actual results may vary materially from those expressed or implied as a result of various factors, including, but not limited to (i) those set forth under "Risk Factors" in CVR Energy, Inc.'s 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, and (ii) those set forth under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the CVR Partners, LP Prospectus and any other filings CVR Partners, LP 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.

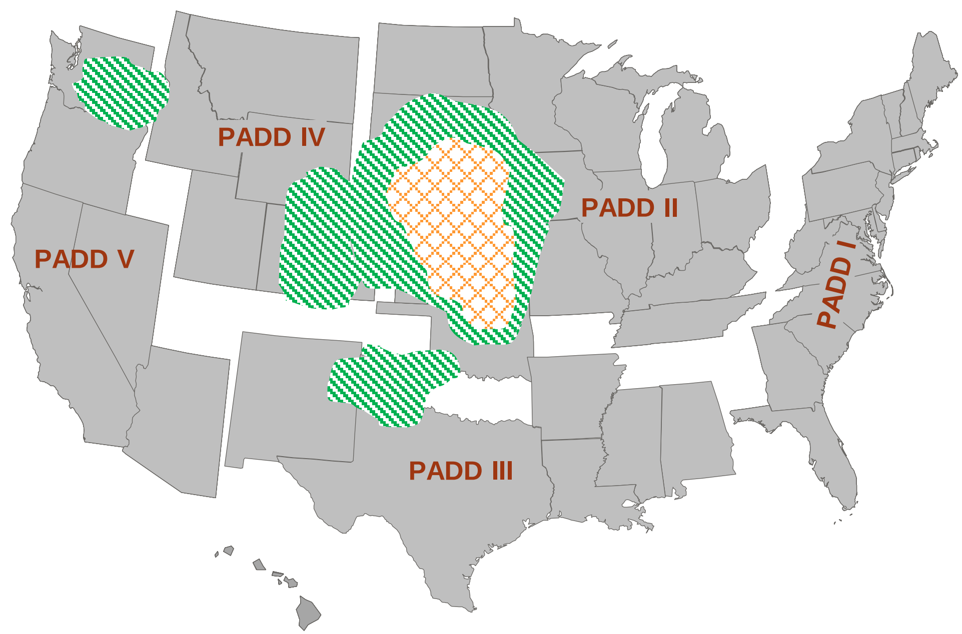
WELCOME

CVR Energy: about us

- Diversified in mid-continent
  - 115k bpd high complexity refinery
  - Rated capacity of 1,225 tpd ammonia; 2,025 tpd UAN Nitrogen fertilizer using pet coke gasification
- Crude slate flexibility
- Operate in higher margin markets
- Unique refining logistic assets supporting the business
- Financial flexibility

NYSE – CVI
Market Cap(1) - $1.8 billion

NYSE – UAN
Market Cap(1) - $1.5 billion
CVI owns ~ 70%



Petroleum Segment   Fertilizer Segment

1) As of June 9, 2011

2011 Accomplishments to Date

- Received first Canadian barrels on Keystone pipeline
- Refinanced revolver in petroleum segment
- Completed IPO of fertilizer segment in a simplified MLP structure
- Completed $150mm credit facility to support MLP growth capital
- Private equity shareholder “overhang” removed
- Added management to support MLP growth strategy
- Carbon solution in fertilizer business

Today's Message

- Market outlook improving dramatically – all business segments
- Crude logistics assets – foundation for growth
- Strategic alternatives – evaluating
- Market valuation – continue to share the message
- Confident in continued success

Let's Get Started…

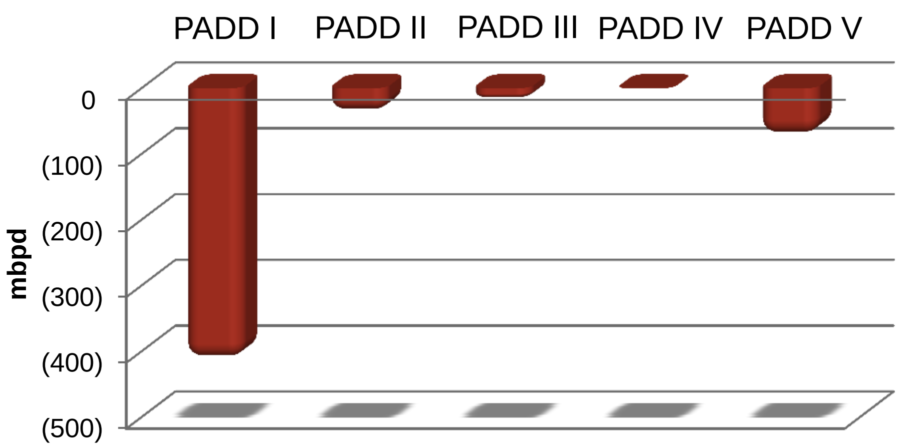
Market Outlook

CVR Energy

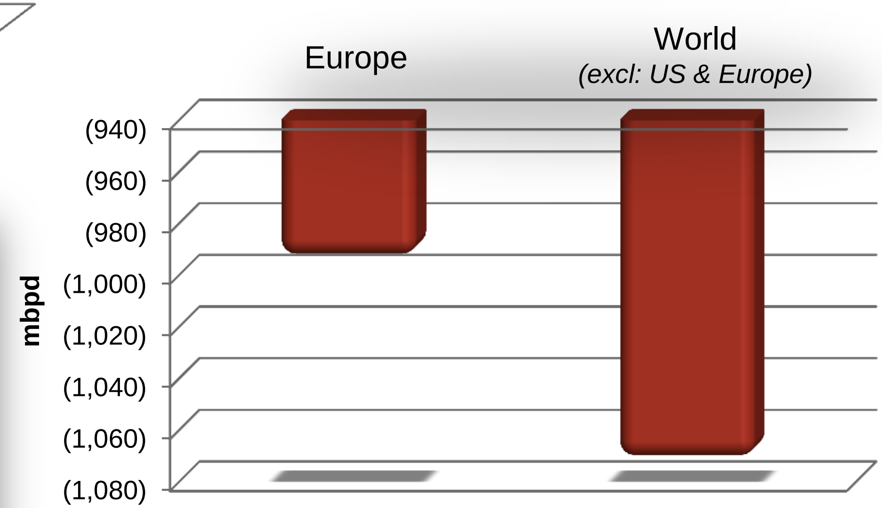
Issue:	Our thoughts:
Refinery Utilization	Continued U.S. rationalization, PADD II continues to be under supplied

Refining Rationalization

➢ Capacity eliminated from refinery closures

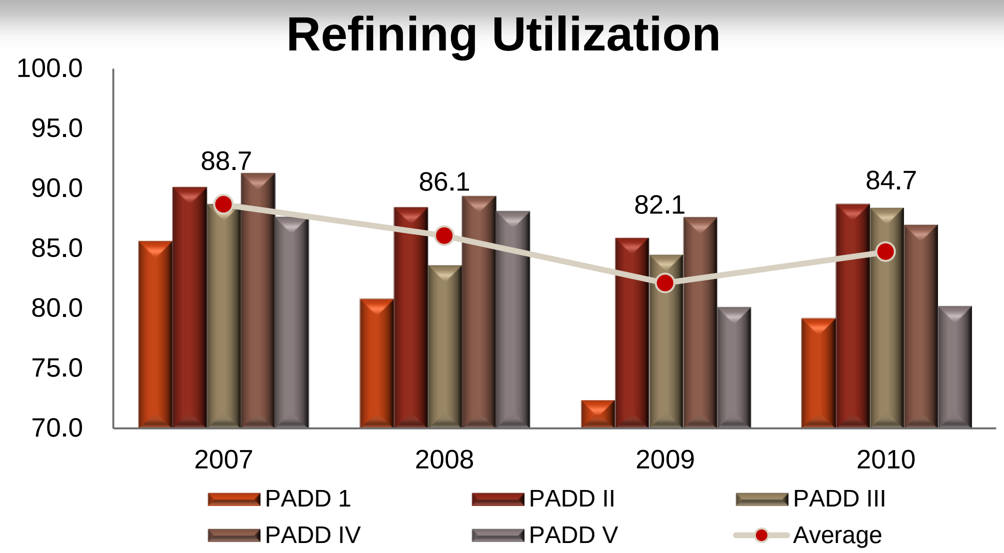


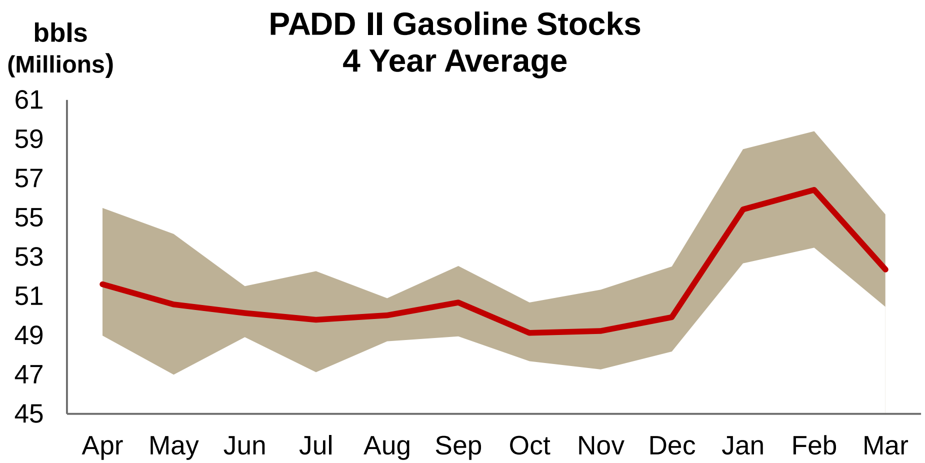
Source: Public filings and company data

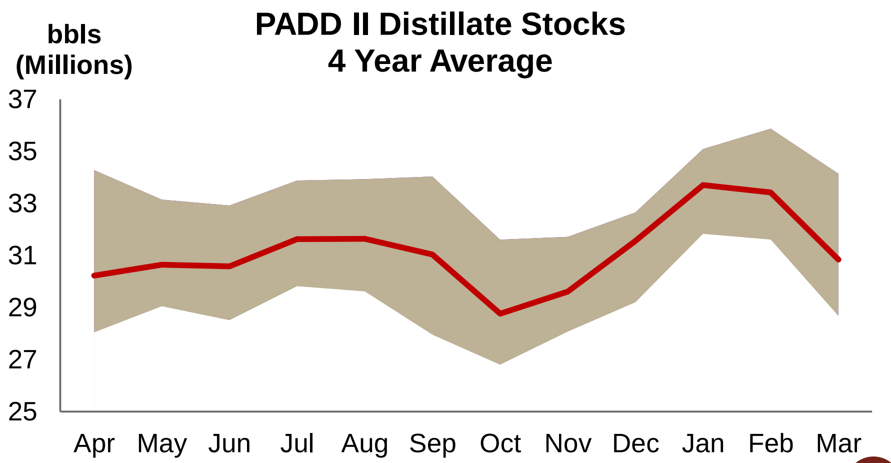


Source: Public filings and company data

Utilization by PADD







Source: EIA

Market Outlook

Issue:	Our thoughts:
Refinery Utilization	Continued U.S. rationalization, PADD II continues to be under supplied
Mid-Continent Differential	Shift in global supply / demand and global uncertainty has permanently changed the world benchmark for crude

WTI / Brent Differential

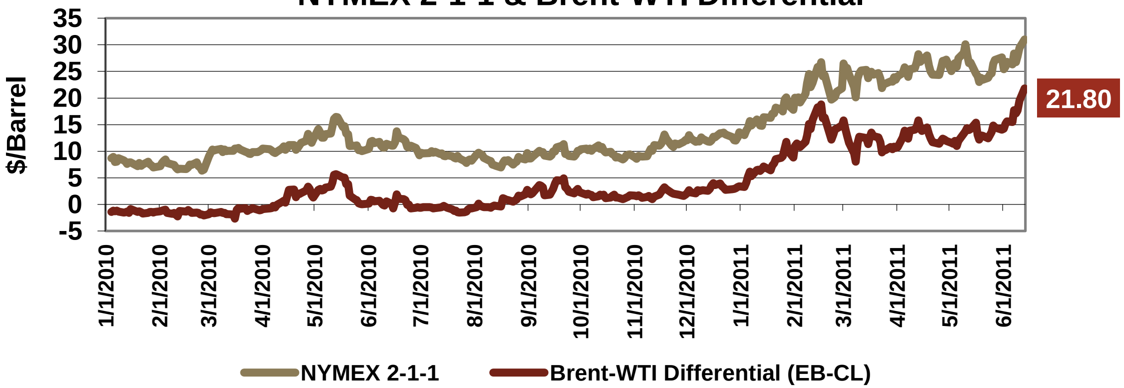
- Rising Asian demand
- Global political uncertainty
- Increased Canadian crude flow to mid-con
- Brent is "the new" crude benchmark
- No new Cushing – Gulf Coast pipeline capacity completed until 2013 / 2014

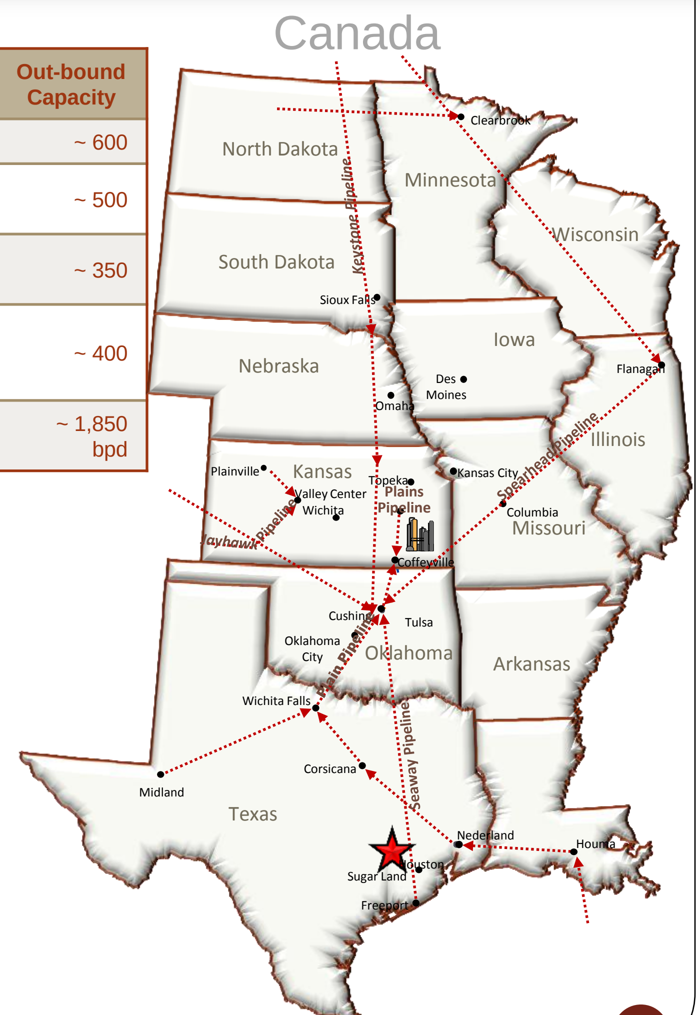
Cushing In-Flows vs. Outflows

Pipelines (In Thousands)	In-bound Capacity
Keystone (Current)	~ 590
Keystone XL: (Proposed)	~ 110
Spearhead	~ 200
BP/Basin	~ 450
Seaway	~ 300
White Cliff	~ 60
Rail (Hawthorn)	~ 40
Kansas (Various)	~ 60
TOTAL	~ 1,810 bpd

Pipelines (In Thousands)	Out-bound Capacity
Outbound	~ 600
Keystone XL: (Proposed)	~ 500
Monarch (Proposed)	~ 350
Enterprise & Energy Transfer (Proposed)	~ 400
TOTAL	~ 1,850 bpd

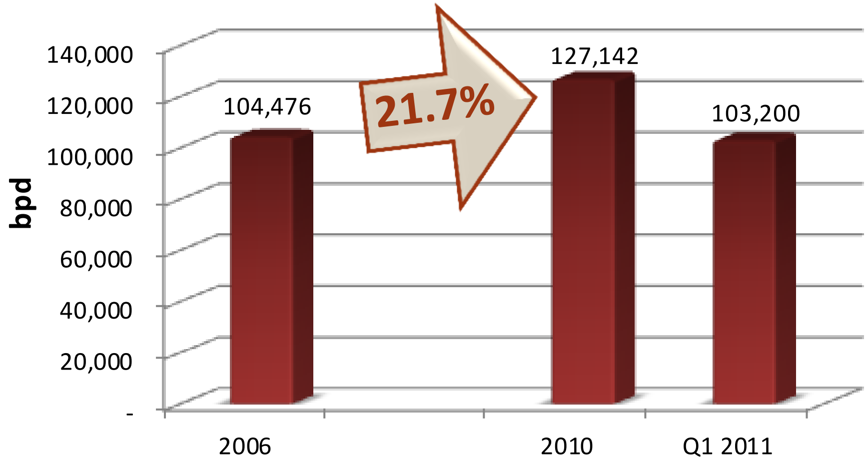
NYMEX 2-1-1 & Brent-WTI Differential



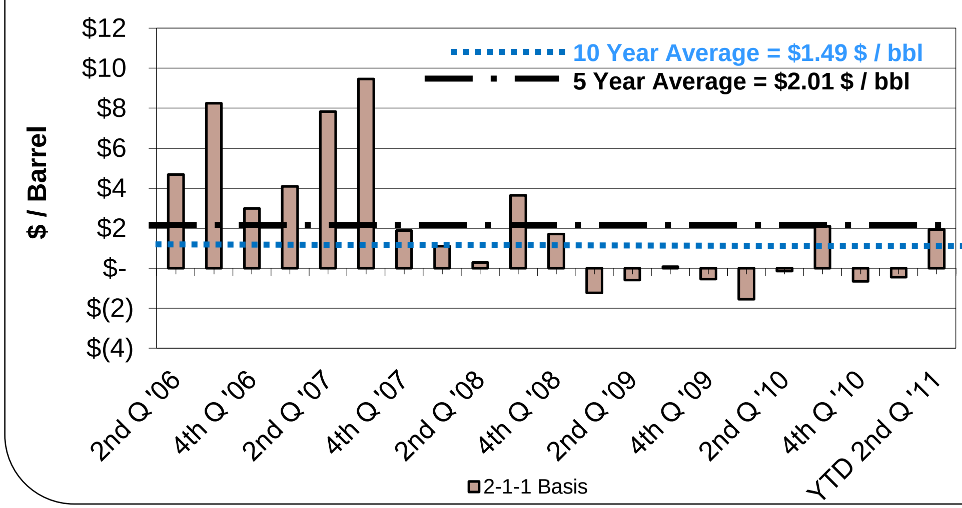


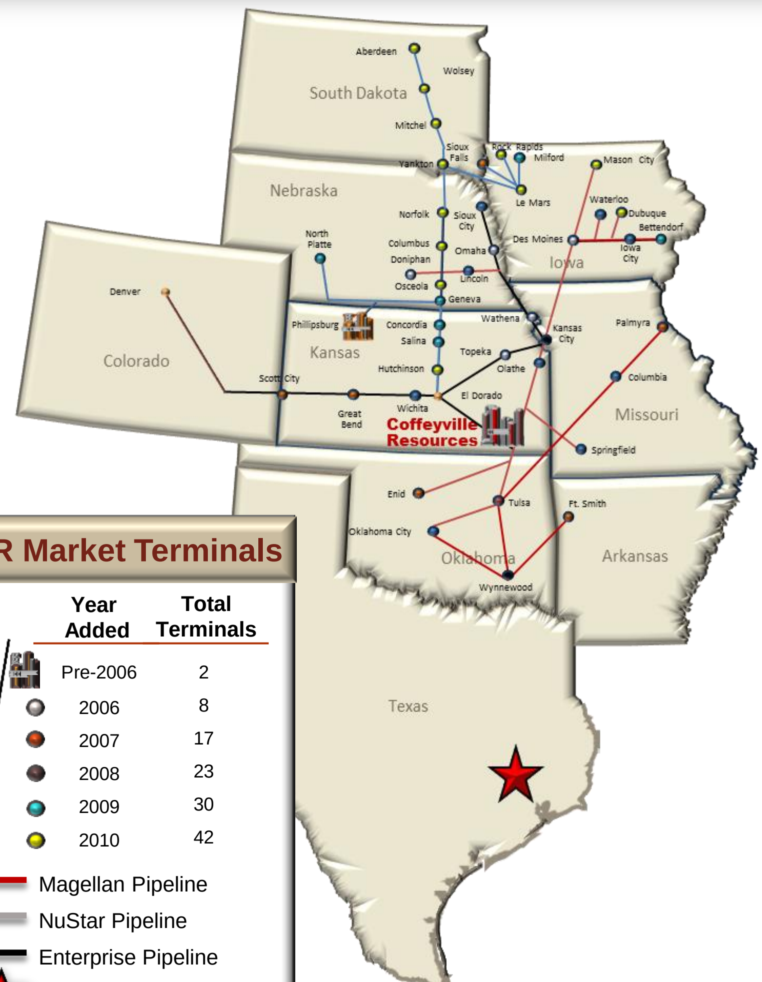
Mid Continent – An Under Supplied Market

CVR Barrels Sold



PADD II - Group 3 Basis





CVR Market Terminals

Year Added	Total Terminals
Pre-2006	2
2006	8
2007	17
2008	23
2009	30
2010	42

- Magellan Pipeline
- NuStar Pipeline
- Enterprise Pipeline
- Corporate Headquarters

Market Outlook

Issue:	Our thoughts:
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Mid-Continent Differential	Shift in global supply & demand and global uncertainty has permanently changed the world benchmark for crude
Crude Opportunities	Favors a complex refiner, there's additional benefit by expanding gathering capacities

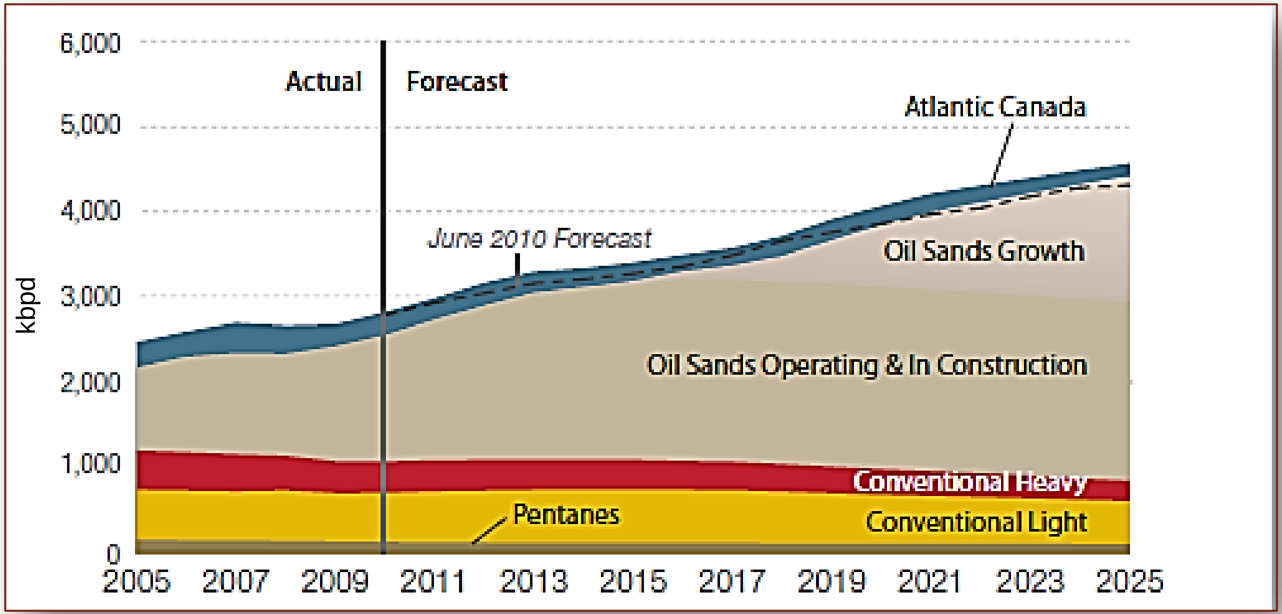
Canadian Crude Production

- Total Canadian oil production is expected to increase 68% by 2025
- Production expectations continue to increase

Canadian Crude Oil Production

million b/d	2010	2015	2020	2025
Total Canadian (including oil sands)	2.8	3.4	4.2	4.7
Oil Sands	1.5	2.2	3.0	3.7
Oil Sands (Operating & In Construction only)	1.5	2.1	2.3	2.2

Canadian Oil Sands & Conventional Production

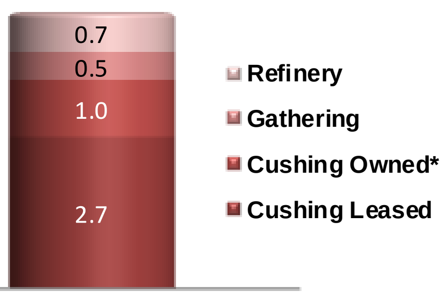


Source: CAPP

Crude Logistics

- Located near the global crude hub of Cushing, CVR has access to global crudes with storage to optimize purchasing and crude slates
- Shipper status of 35,000 bpd on Spearhead and Keystone Pipelines
- 35,000+ bpd crude oil gathering system
- Currently constructing an additional one million barrel storage facility in Cushing

Crude Storage Owned / Leased



Total 4.9 mm bbls

* Under construction

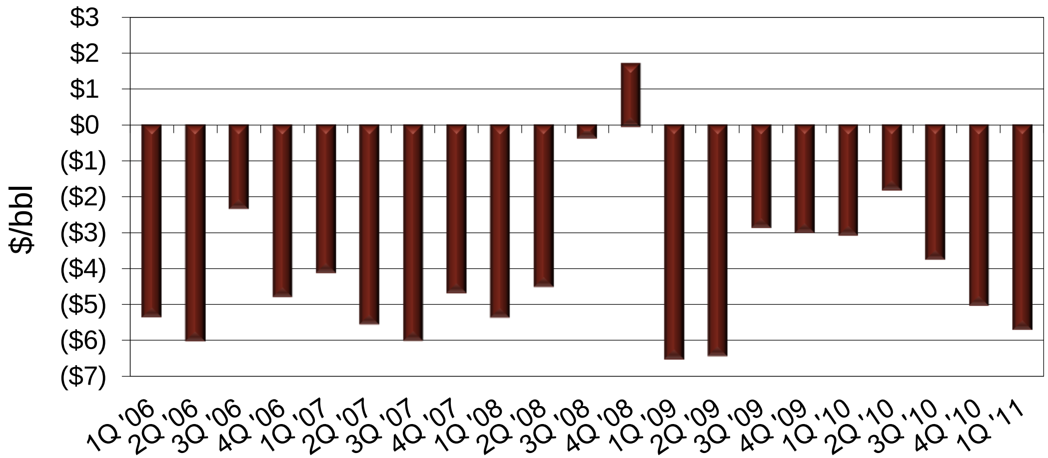
Legend

- 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 Gathering

- Gathered 7,000 bpd in 2005
- Today gathering ~ 35,000 bpd
- Growth target ~ 10% per year for the next 2-5 years

Total Consumed Crude Discount to WTI



Refining Operations

Corporate Headquarters

Barrels Gathered Per Day – LTM Q1 2011

15,000+ | Up to 10,000 | Up to 1,000 | Growth Prospects

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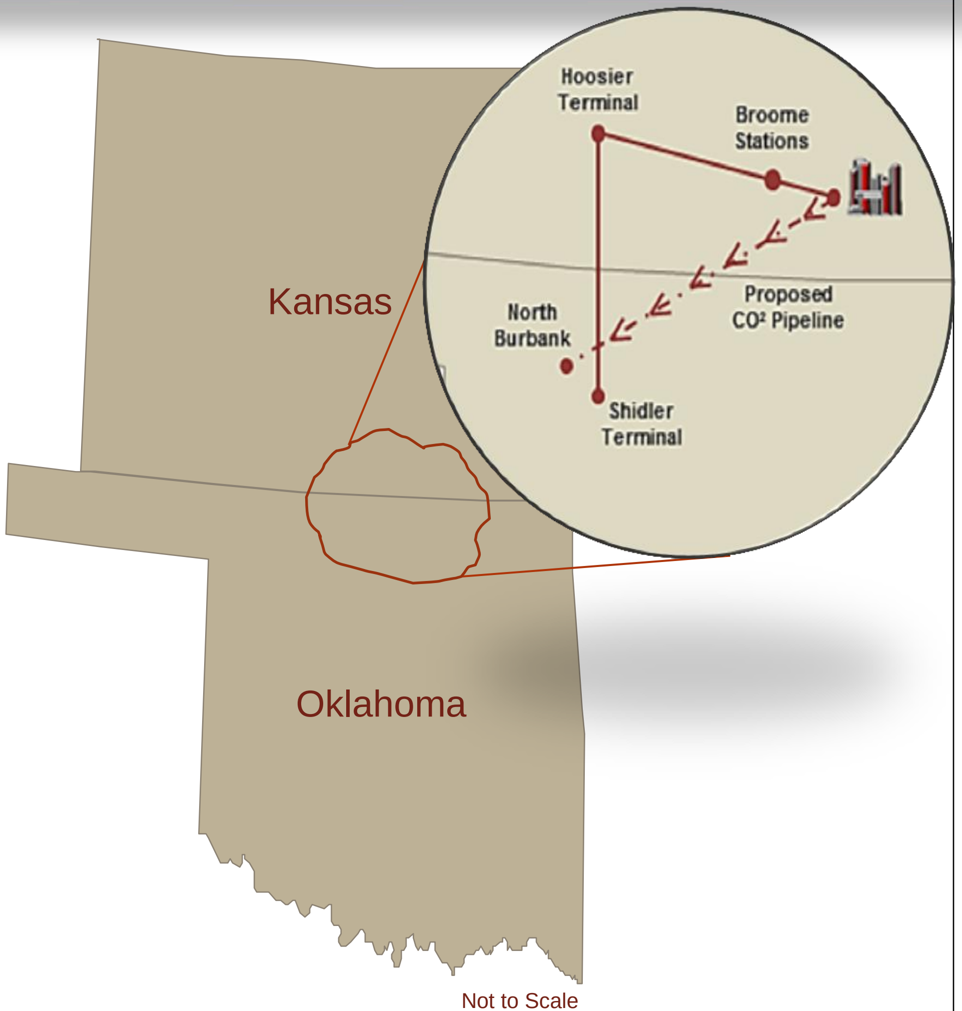
Crude Opportunities	Favors a complex refiner, there's additional benefit by expanding gathering capacities
Regulatory Issues	Proactively preparing for more stringent regulations and additional regulatory oversight

A Carbon Solution

- Twenty year off-take agreement for 850,000 annual CO² tons
- Chaparral to construct CO² compression facility, install pipeline to the North Burbank field in OK
- CO² enhanced oil recovery to increase current field production



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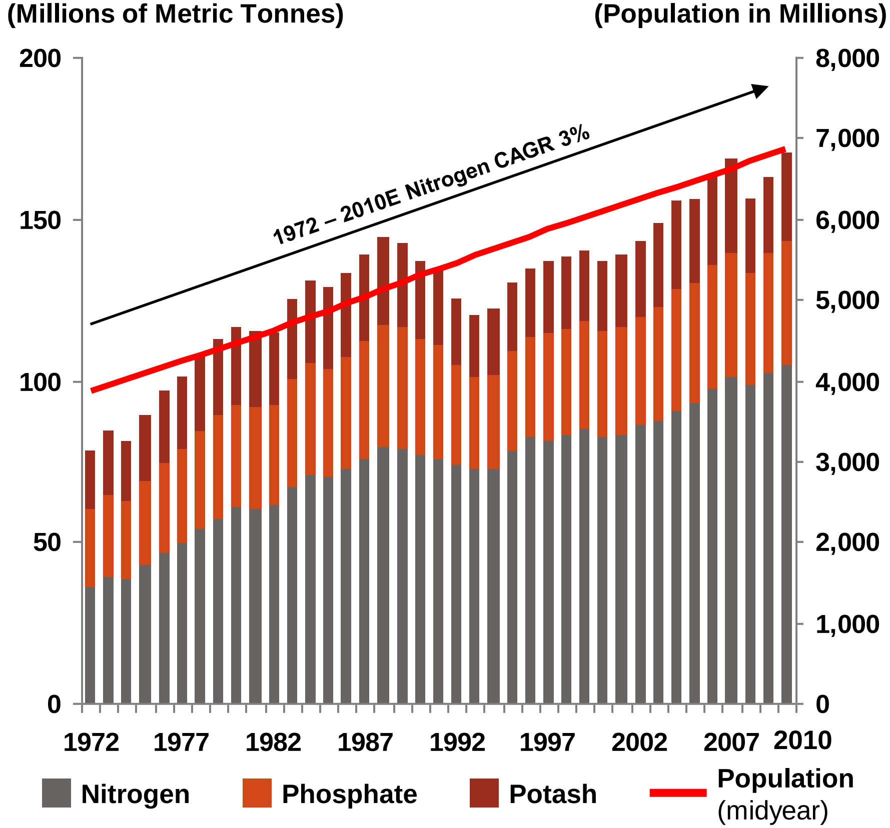
Regulatory Issues	Proactively preparing for more stringent regulations and additional regulatory strain
Global Grain Stocks	Inventories remain low, while global demand for product continues to increase

Consistent Fertilizer Demand Growth

- Fertilizer consumption is driven by:
  - Population growth
  - Decrease in farmland
  - Income growth in emerging markets, preference for proteins
  - Ethanol production
- Nitrogen represents ~63% of fertilizer consumption[(1)]
- Nitrogen has the most stable demand because it must be applied annually
  - Primary determinant of crop yield
- Current "UAN" fertilizer book of 268k tons at $293 / ton net back[(2)]

Global Fertilizer Consumption Over Time



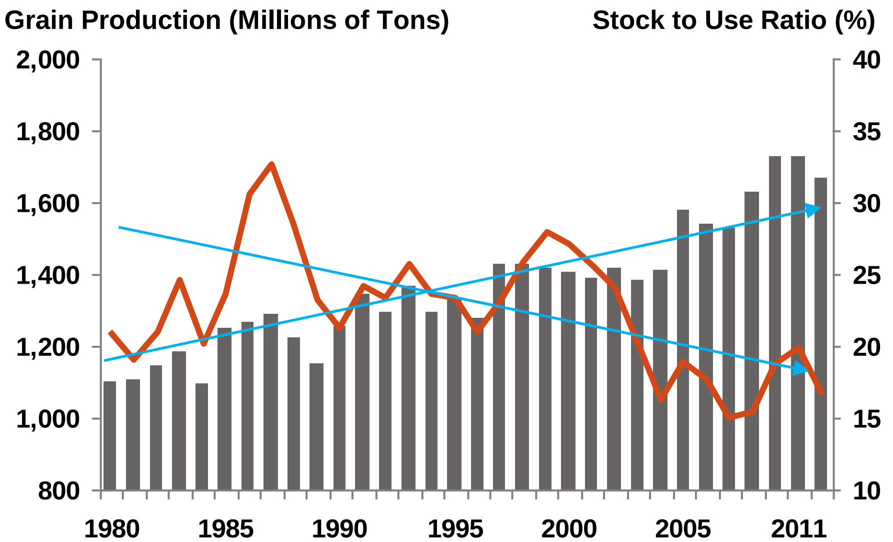
Note: Nutrient Tonnes; Fertilizer Years.
Source: International Fertilizer Industry Association; U.S. Bureau of the Census, International Data Base

(1) Based on International Fertilizer Industry Association
(2) As of June 9, 2011

Significant Increase in World Grain Demand

- World demand for grain has increased significantly, leading to increases in grain prices
  - USDA projects 2011 U.S. grain stocks to be at 15-year lows
- Grain production is directly tied to nitrogen fertilizer applications
- Farmland per capita is declining

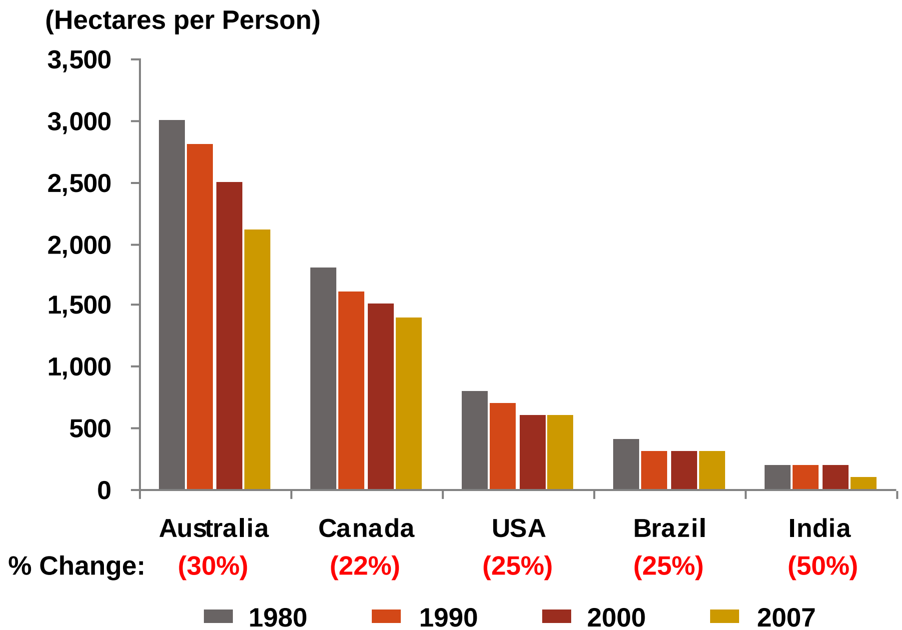
World Grain Production and Stock to Use Ratios



Note: Grains include barley, corn, oats, sorghum, and wheat. Stock to use ratio is ending stocks / consumption for that year. Years are fertilizer years ending on June 30. Data as of February 28, 2011.

Source: USDA

Declining Farmland Per Capita

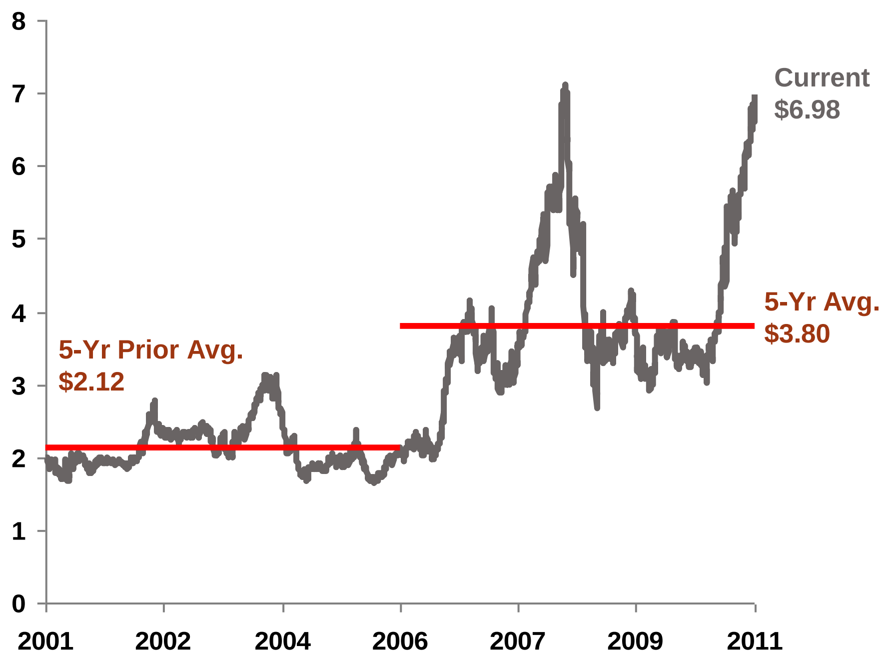


Source: World Bank, http://data.worldbank.org/indicator/AG.LND.ARBL.HA.PC

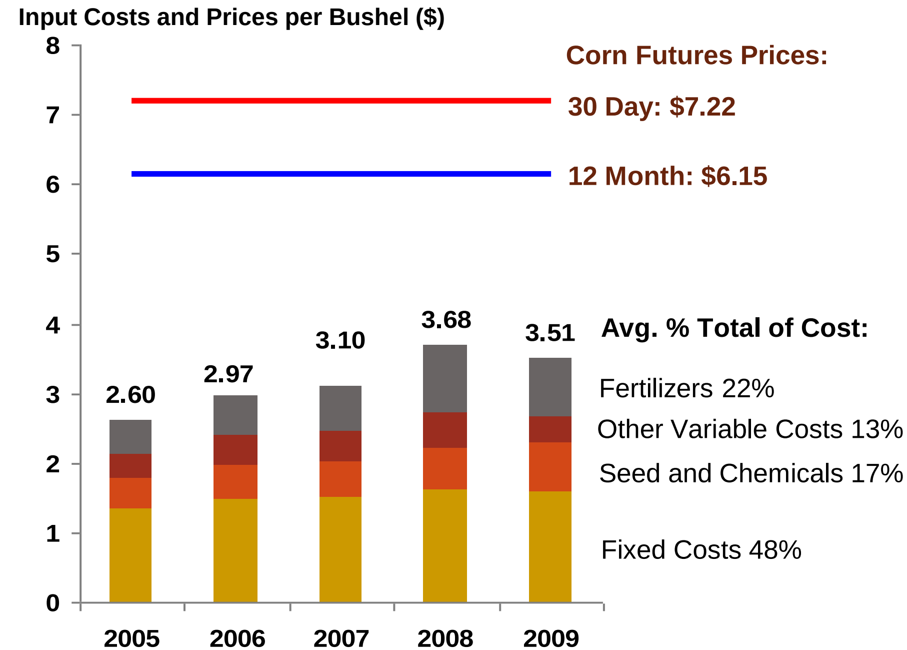
Farmer Profitability Supports Fertilizer Pricing

- Corn consumes the largest amount of nitrogen fertilizer
- At current & projected corn prices, farmers expected to generate significant income
- Nitrogen fertilizer represents small percent of farmer's input costs

Corn Spot Prices



Breakdown of U.S. Farmer Total Input Costs



Note: Fixed Costs include labor, machinery, land, taxes, insurance, and other.

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Crude Opportunities	Favors a complex refiner, there's additional benefit by expanding gathering capacities
Regulatory Issues	Proactively preparing for more stringent regulations and additional regulatory strain
Global Grain Stocks	Inventories remain low, while global demand for product continues to increase
Financials	Driving shareholder value through strategic management of a flexible capital structure

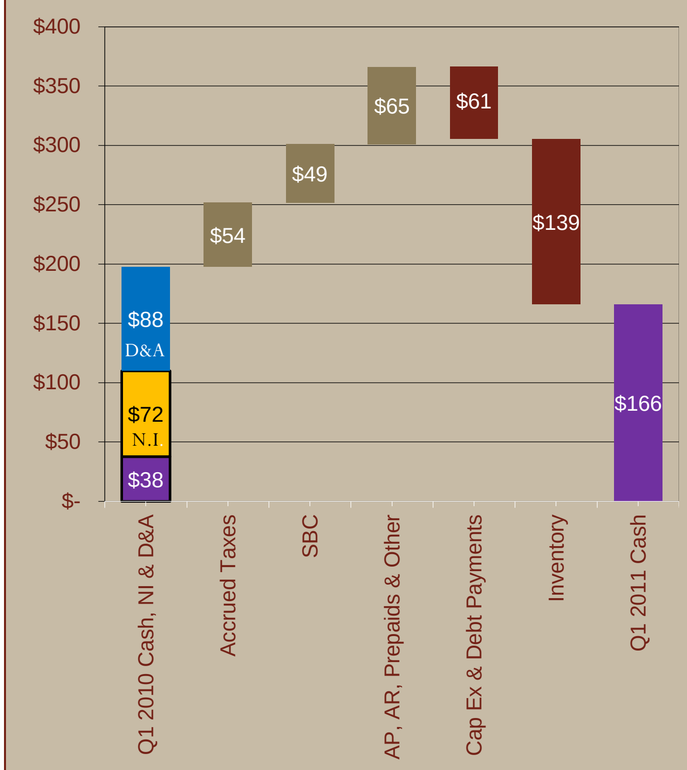
Strong Financial Results & Cash Flow

$ in Thousands	Adjusted EBITDA[1] TTM 3/31/10	Adjusted EBITDA[1] TTM 3/31/11	Operating Cash Flow TTM 3/31/10	Operating Cash Flow TTM 3/31/11
Petroleum	46,247	246,175	17,435	87,666
Fertilizer	44,862	68,550	85,288	74,845
Total Consolidated Adjusted EBITDA[1]	65,443	293,818		
			92,062	166,019

349% change

80% change

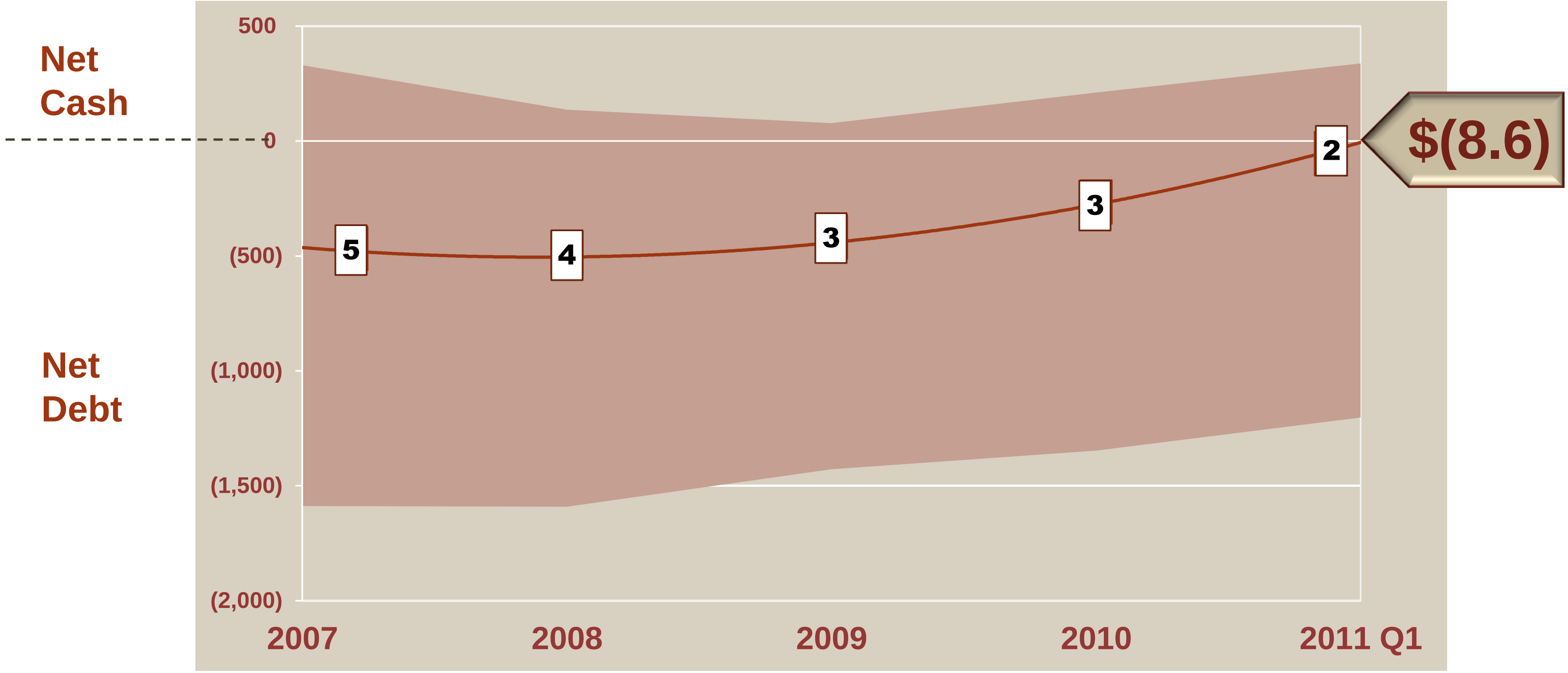
Cash to Cash Waterfall



(1) Adjusted for FIFO, SBC, loss on extinguishment of debt, turnaround expense. See Appendix for reconciliation to Operating Income.

Improving Balance Sheet

Year–End Net Debt / Cash
$ Millions

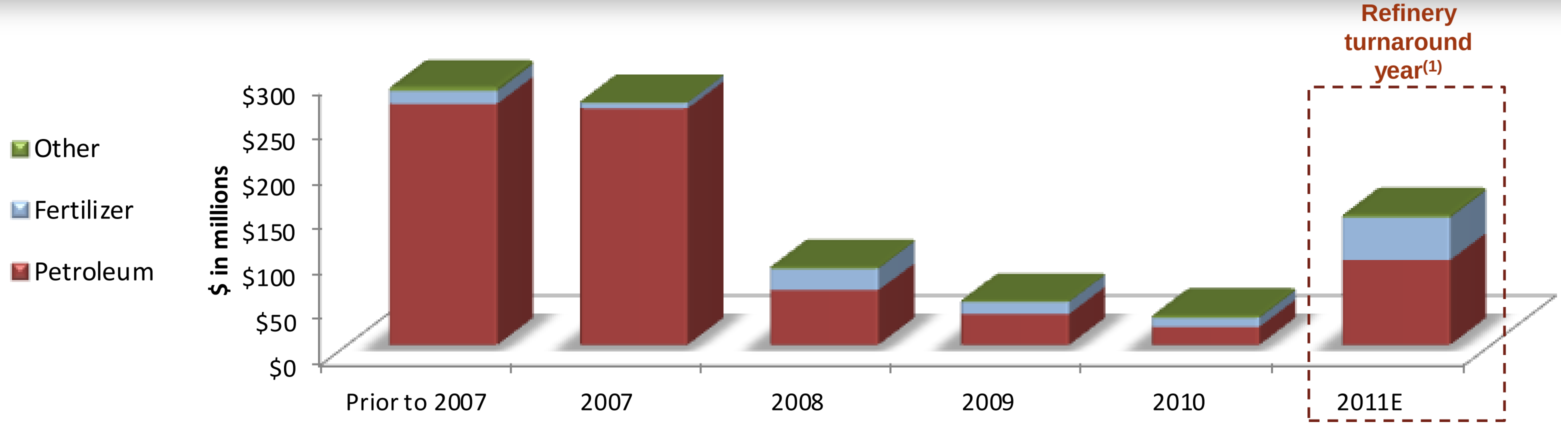


1 CVI Ranking Relative to Peer
1 being the highest net cash

Peer range: FTO, ALJ, HOC, WNR, TSO, DK

(1) Proforma balance sheet from CVR 8-K/A dated May 23, 2011

Capital Spend Summary



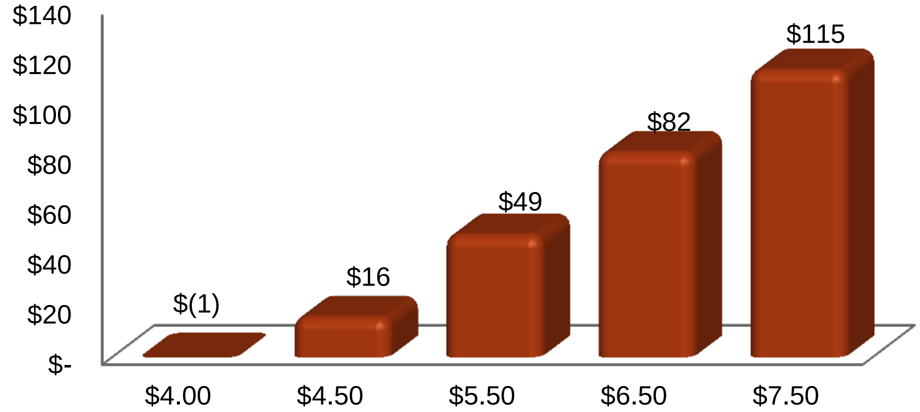
Capital Summary

($ in millions)	Prior to 2007	2007	2008	2009	2010	2011E(2)
Non-discretionary						
Petroleum	$193.8	$137.3	$50.1	$30.6	$18.2	$62.5
Nitrogen	7.5	4.4	6.5	2.6	8.9	9.0
Total non-discretionary	$201.3	$141.7	$56.6	$33.2	$27.1	$71.5
Discretionary						
Petroleum	$73.0	$124.3	$10.3	$3.4	$1.6	$31.5
Nitrogen	6.5	2.1	17.6	10.8	1.2	38.0
Other	4.6	0.5	2.0	1.4	2.5	3.0
Total discretionary	$84.1	$126.9	$29.9	$15.6	$5.3	$72.5
Total spending	**$285.4**	**$268.6**	**$86.5**	**$48.8**	**$32.4**	**$144.0**

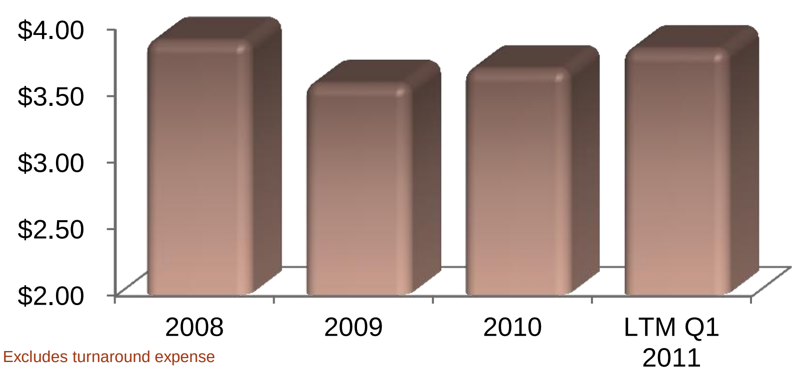
(1) Company expenses its turnaround and will expense $54mm in 2011
(2) Includes $38mm of the UAN expansion project and $23mm for Cushing tank farm project

CVI – A First Tier Operator

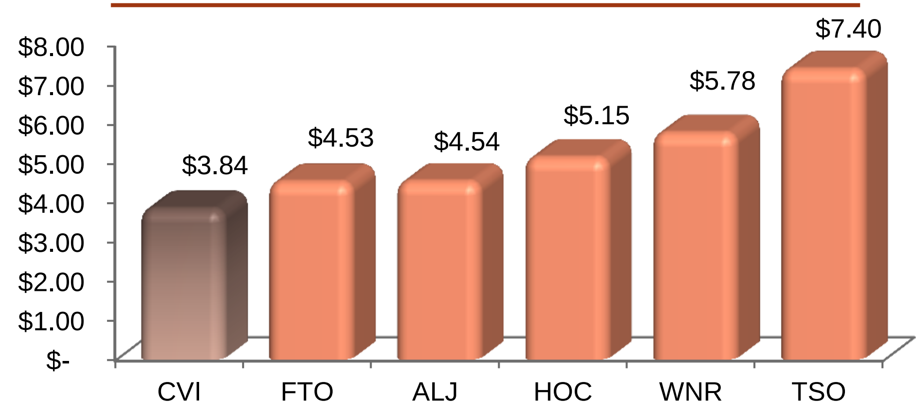
CVR Partners Ammonia Cost Advantage per Ton*



CVI Operating Expense(a) per Barrel of Crude



Q1 2011 LTM Operating Expense(a) per Barrel of Crude



(a) Excludes turnaround expense

* Note:

(1) Assumes 33 million Btu of natural gas to produce a ton of ammonia, based on Blue Johnson.

(2) Assumes $27 per ton operating cost for ammonia, based on Blue Johnson.

(3) Assumes incremental $34 per ton transportation cost from the U.S. Gulf Coast to the mid-continent for ammonia and $15 per ton for UAN, based on recently published rail and pipeline tariffs.

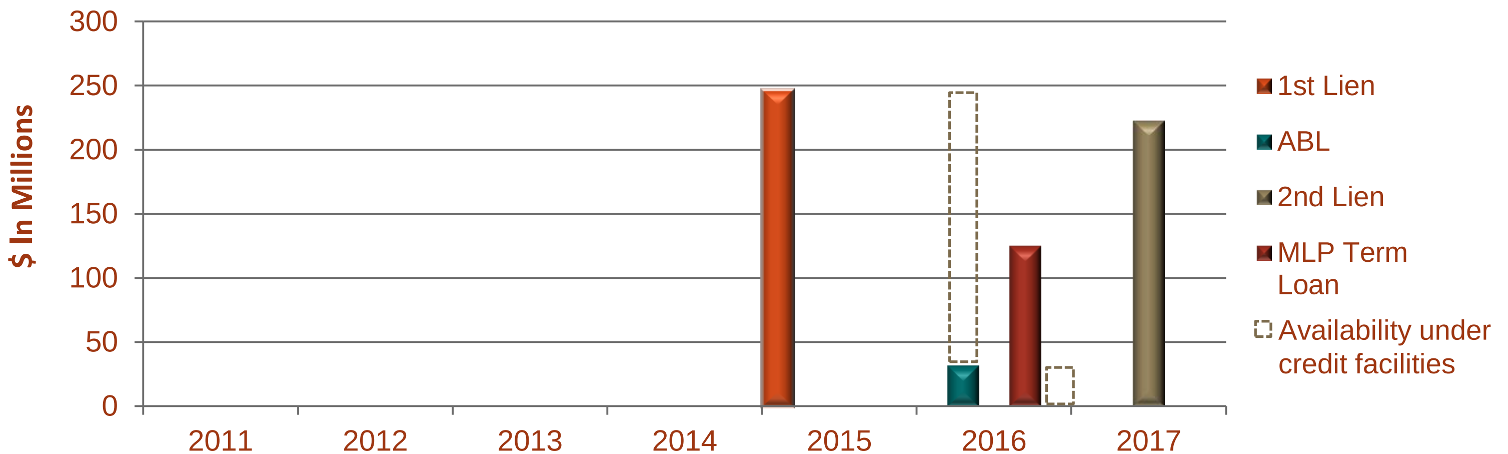
(4) CVR Partners' ammonia cost consists of $19 per ton of ammonia in pet coke costs and $175 per ton of ammonia in operating costs for the year ended December 31, 2010.

(5) The cost data included in this chart for an illustrative competitor assumes property taxes, whereas the cost data included for CVR Partners includes the cost of its property taxes other than property taxes currently in dispute. CVR Partners is currently disputing the amount of property taxes which it has been required to pay in recent years.

CVR Consolidated Borrowings

as of May 16, 2011

	Date Closed	Balance	1st Call Date	Maturity Date
1st Lien	4/ 2010	$ 247.1	April 6, 2012 (106.75)	April 6, 2015
2nd Lien	4/ 2010	$ 222.8	April 6, 2013 (108.15)	April 6, 2017
Asset Based Loan	2/ 2011	$ 31.6*		August 22, 2015
MLP Term Loan	4/ 2011	$ 125.0		April 13, 2016
MLP Revolver	4/ 2011	$ -		April 13, 2016



Total Liquidity including cash at 5/9/11 is $987mm

*Letters of credit outstanding

Capital Structure

Financials (In Thousands)	2007	2008	2009	2010	2011[1]	Peer Group Average [3]
▪ Cash	30,509	8,923	36,905	200,049	586,923	
▪ Debt	500,842	495,871	491,277	476,968	595,570	
▪ Net Debt	470,333	486,948	454,372	276,919	8,647	
▪ Market Capital	2,148,000	345,000	592,000	1,317,000	1,846,000	
▪ Free Cash Flow	(122,678)	(3,254)	36,501	193,019	137,689	
▪ LTM Adjusted EBITDA[2]	24,097	420,940	169,004	189,877	293,818	

Actual Financial Metrics	2007	2008	2009	2010	2011[1]	Peer Group Average [3]
▪ Debt to Capital	54%	46%	43%	41%	38%	45%
▪ Debt to Adjusted EBITDA	20.8	1.2	2.9	2.5	2.0	4.2

Company Long-Term Targets	CVI	Peer Group Average [3]
▪ Debt to Capital	25 – 30%	45%
▪ Debt to Adjusted EBITDA	<2.0	4.2

1) Proforma for MLP IPO as of March 31, 2011; CVI 8-K/A dated May 23, 2011. Market Capital as of 6/9/11.
2) Adjusted for FIFO, turnaround expense, SBC, loss on extinguishment of debt
3) FTO, ALJ, TSO, WNR, HOC, DK
4) See Appendix for reconciliation to Operating Income

What's Next…

Strategies

- Possible Uses of Cash Flow
  - Continue to de-leverage
  - Conserve cash
  - Initiate on-going dividend
  - Initiate special dividend
  - Initiate share repurchase

- Capital investment:
  - M&A opportunities (refining, fertilizer, logistics)
  - Organic growth capital projects

Getting the Story Out

2010 Event Dates	Hosting Institution	Event Type
January 6th – 8th	Deutsche Bank	Refining Conference
January 11th – 13th	Simmons & Co.	Investor Roadshow
March 18th – 19th		High Yield Roadshow
March 21st – 24th	Howard Weil	Energy Conference
May 12 - 14	Royal Bank of Scotland	High Yield Conference
June 2nd -3rd	Deutsche Bank	Investor Roadshow
June 22nd-23rd	Credit Suisse	Investor / Analyst Day
September 15th-16th	Barclays	Energy Conference
September 15th-16th	Credit Suisse	Global Credit Products Conference
September 21st – 22nd	Royal Bank of Scotland	Investor Roadshow
September 29th-30th	Deutsche Bank	Energy Conference
October 5th-7th	Deutsche Bank	High Yield Conference

- 12 investor events in 2010 vs. none in 2009
- Expect up to 12 investor events in 2011 in just 9 months

Why Own CVI?

- Full valuation of CVI not yet recognized by the market
- Diversified through 70% ownership in fertilizer MLP
- Management expertise
- Flexible balance sheet

Q & A

Appendix

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 certain non-GAAP financial 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 the overall understanding of the Company's financial performance for the applicable periods and are also 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 Company believes that the presentation of non-GAAP financial measures provides useful information to investors regarding the Company's financial condition and results of operations because these measures, when used in conjunction with related GAAP financial measures (i) together provide a more comprehensive view of the Company's core operations and ability to generate cash flow, (ii) provide investors with the financial analytical framework upon which management bases financial and operational planning decisions, and (iii) presents measurements that investors and rating agencies have indicated to management are useful to them in assessing the Company and its results of operations.

Non-GAAP Financial Measures

EBITDA: EBITDA represents net income before the effect of interest expense, interest income, income tax expense (benefit) and depreciation and amortization. EBITDA is not a calculation based upon GAAP; however, the amounts included in EBITDA are derived from amounts included in the consolidated statement of operations of the Company. Adjusted 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. Additional adjustments to EBITDA include major scheduled turnaround expense, the impact of the Company's use of accounting for its inventory under first-in, first-out (FIFO), net realized gains/losses on derivative activities, share-based compensation expense, loss on extinguishment of debt, and other income (expense). Adjusted EBITDA is not a recognized term under GAAP and should not be substituted for operating income or net income as a measure of performance but should be utilized as a supplemental measure of financial performance in evaluating our business.

First-in, first-out (FIFO): 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.

Non-GAAP Financial Measures

Below is a reconciliation of Operating Income to Adjusted EBITDA, by segment (in thousands)

Petroleum	TTM 3/31/10	TTM 3/31/11
Operating income	98,430	217,350
Depreciation and amortization	64,680	67,173
Realized gain (loss) on derivatives, net	(4,175)	(18,212)
Other income (expense)	273	758
FIFO impact (favorable), unfavorable	(111,027)	(41,260)
Share-based compensation	(1,934)	15,991
Major scheduled turnaround expense	-	4,375
Adjusted EBITDA	*46,247*	*246,175*

Fertilizer	TTM 3/31/10	TTM 3/31/11
Operating income	22,549	34,155
Depreciation and amortization	18,734	18,435
Other income (expense)	(43)	(121)
Share-based compensation	3,622	12,526
Major scheduled turnaround expense	-	3,555
Adjusted EBITDA	*44,862*	*68,550*

Non-GAAP Financial Measures

	TTM 3/31/10	TTM 3/31/11
	(In Thousands)	
Consolidated Net Income	26,330	72,441
Interest expense, net of interest income	40,571	51,467
Depreciation and amortization	85,224	87,512
Income tax expense	9,523	48,607
FIFO impact (favorable), unfavorable	(111,027)	(41,260)
Share-based compensation	12,221	49,066
Loss on extinguishment of debt	2,601	18,055
Major scheduled turnaround expense	-	7,930
Adjusted EBITDA	65,443	293,818

	2007	2008	2009	2010
	(In Thousands)			
Consolidated net income (loss)	(67,618)	163,935	69,354	14,290
Interest expense, net of interest income	60,026	37,618	42,520	48,057
Depreciation and amortization	68,406	82,177	84,873	86,761
Income tax expense (benefit)	(88,515)	63,911	29,235	13,783
FIFO impact (favorable), unfavorable	(69,936)	102,500	(67,868)	(31,678)
Share-based compensation	44,083	(42,522)	8,796	37,244
Loss on extinguishment of debt	1,258	9,978	2,101	16,647
Major scheduled turnaround expense	76,393	3,343	(7)	4,773
LTM Adjusted EBITDA	**24,097**	**420,940**	**169,004**	**189,877**