CVR Energy, Inc.

NYSE : CVI and UAN

Forward-Looking Statements

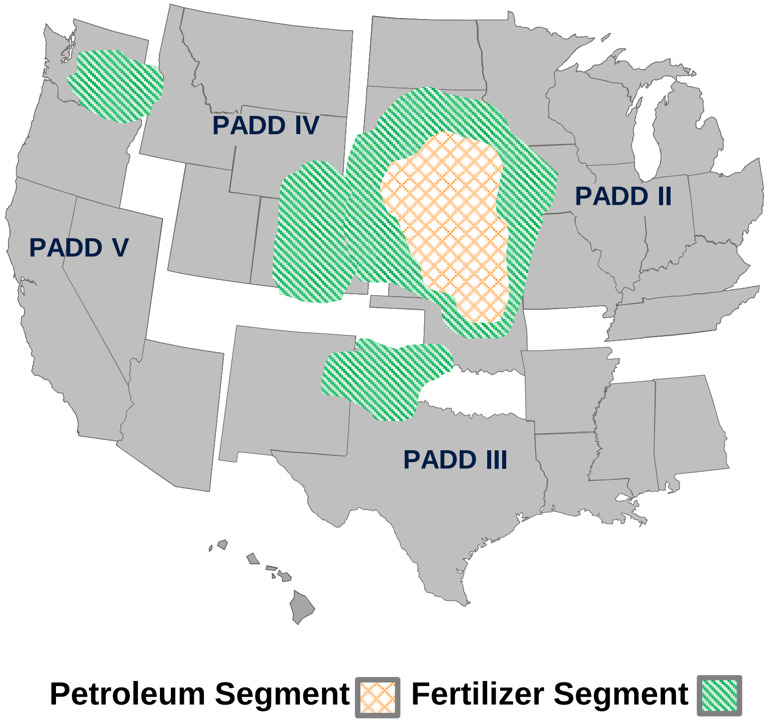
The following information contains forward-looking statements based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties, assumptions and other important factors. You are cautioned not to put undue reliance on such forward-looking statements (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.

CVR Energy: about us

- **Diversified in mid-continent**
  - **115k bpd high complexity refinery**
  - **A Nitrogen fertilizer plant using pet coke gasification, rated capacity of 1,225 tpd ammonia; 2,025 tpd UAN Nitrogen**
- **Operate in higher margin markets**
- **Logistic assets supporting both business**
- **Financial flexibility**

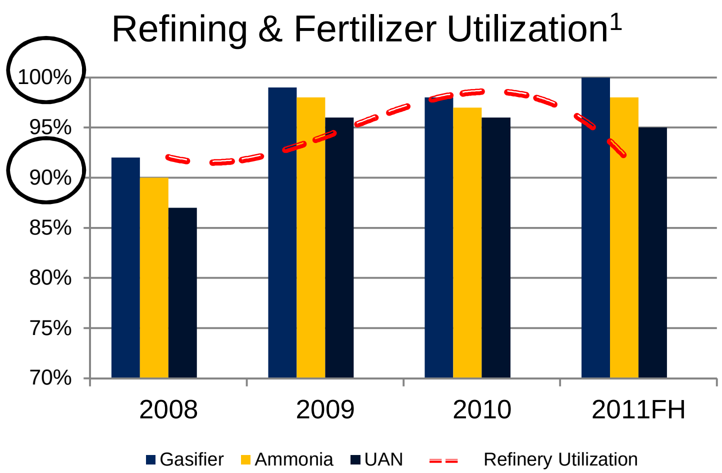
NYSE – CVI
Market Cap(1) - $2.1 billion

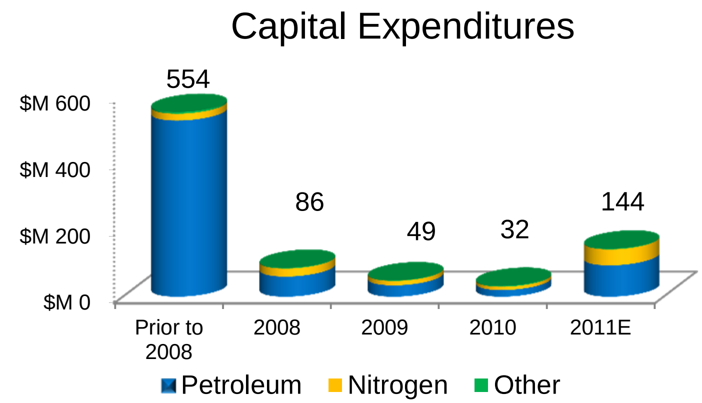
NYSE – UAN
Market Cap(1) - $1.6 billion
CVI owns ~ 70%

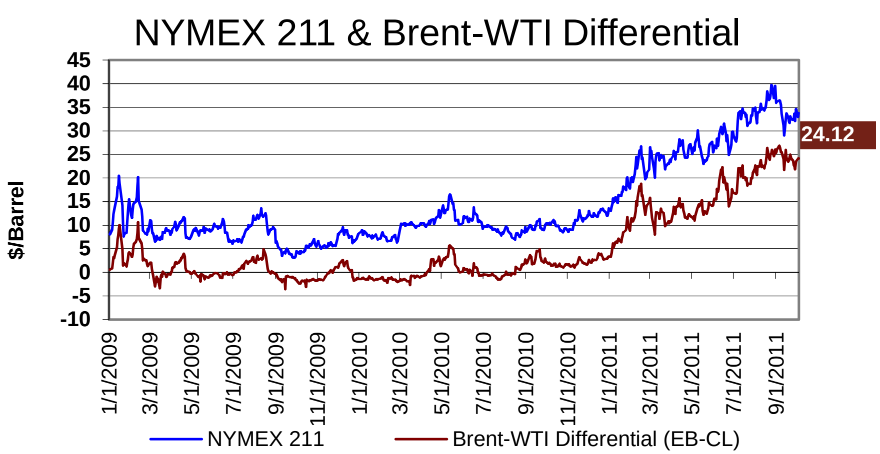


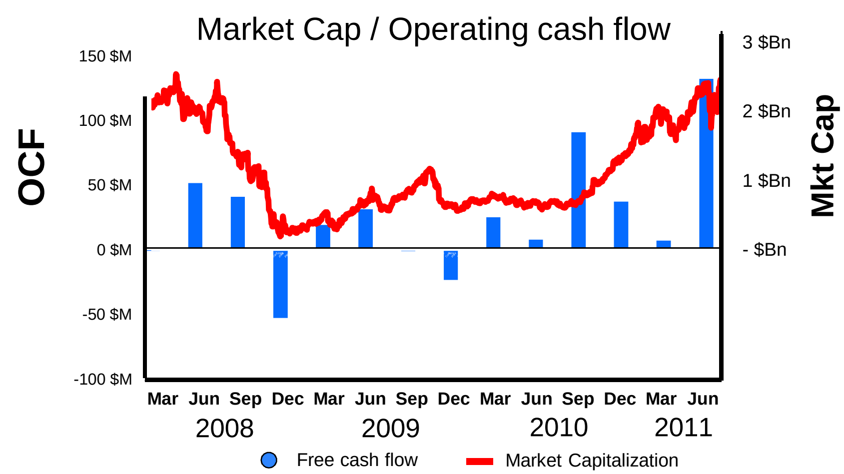
1) As of October 10, 2011

Key business drivers









1)Adjusted for major scheduled turnaround, third-party outage on air separation unit and UAN vessel rupture.

Source: CapitalIQ

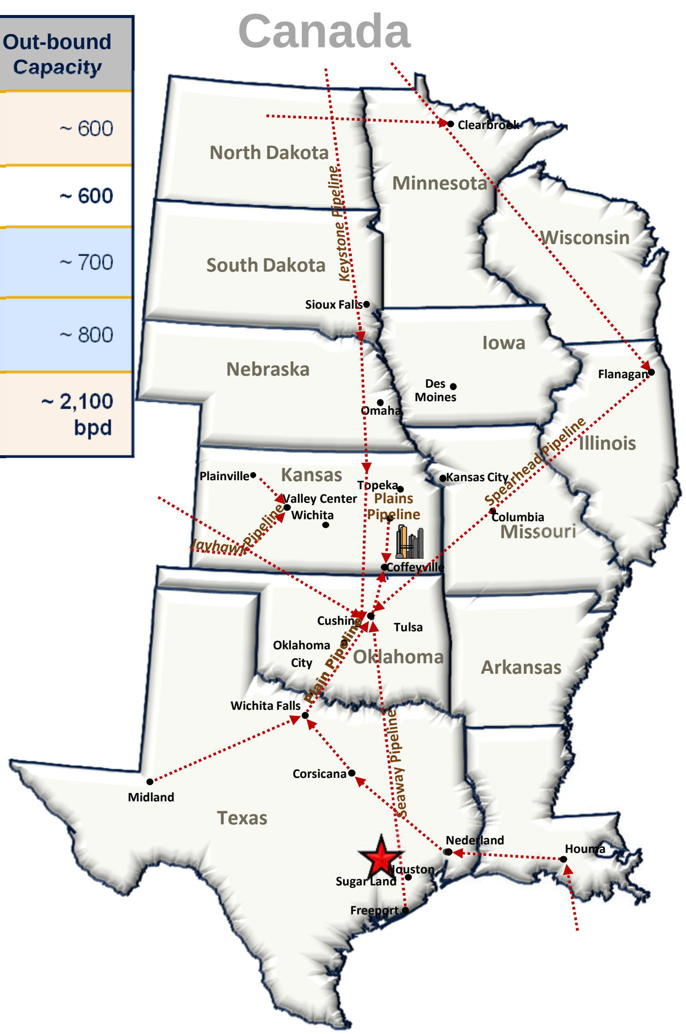
WTI / Brent Differential

Cushing In-Flows vs. Outflows

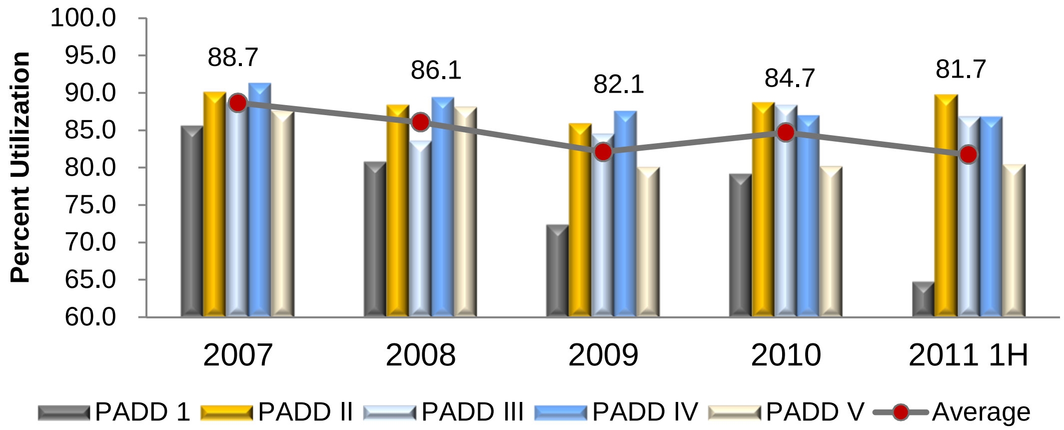
- **Rising Asian demand**
- **Global political uncertainty**
- **Increased Canadian crude flow to mid-con**
- **Brent is "the new" crude benchmark**
- **No new Cushing – Gulf Coast pipeline capacity completed until 2013/2014**
- **Rail does not fix mid-continent bottleneck**

Pipelines (In Thousands)	In-bound Capacity
Keystone	~ 590
Spearhead	~ 200
BP/Basin	~ 450
Seaway	~ 300
White Cliff	~ 60
Rail (Hawthorn)	~ 40
Kansas (Various)	~ 60
Total Current	**~ 1,700**
Keystone XL: (Proposed)	~ 110
Parnon (Proposed)	~ 35
Pony Express (Proposed)	~ 210
TOTAL	**~2,055 bpd**

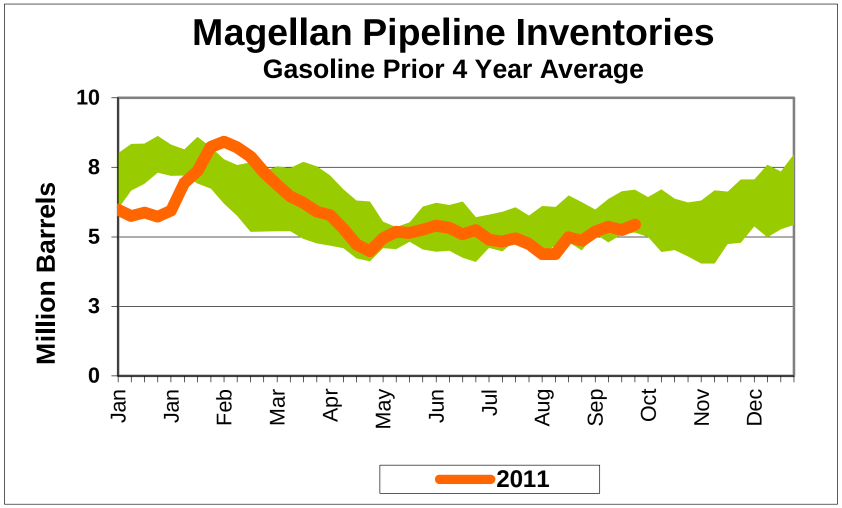
Pipelines (In Thousands)	Out-bound Capacity
Outbound	~ 600
Total Current	**~ 600**
Keystone XL: (Proposed)	~ 700
Wrangler: (Proposed)	~ 800
TOTAL	**~ 2,100 bpd**

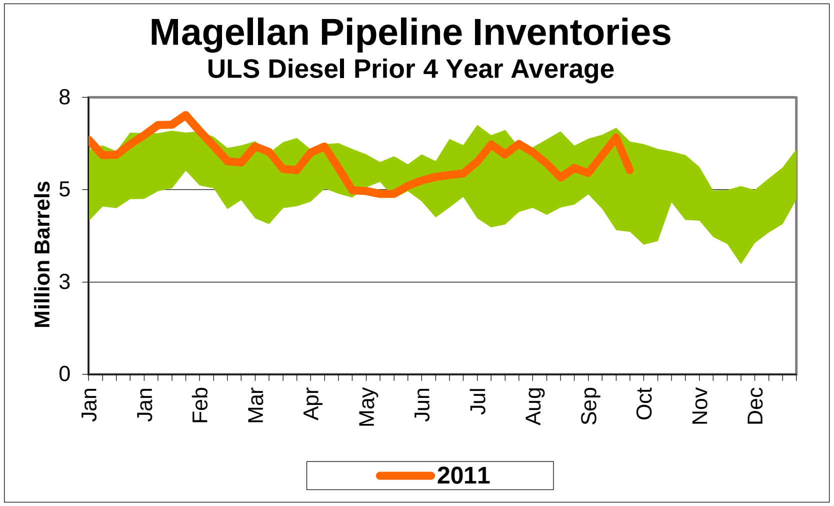


Utilization by PADD



Source: EIA





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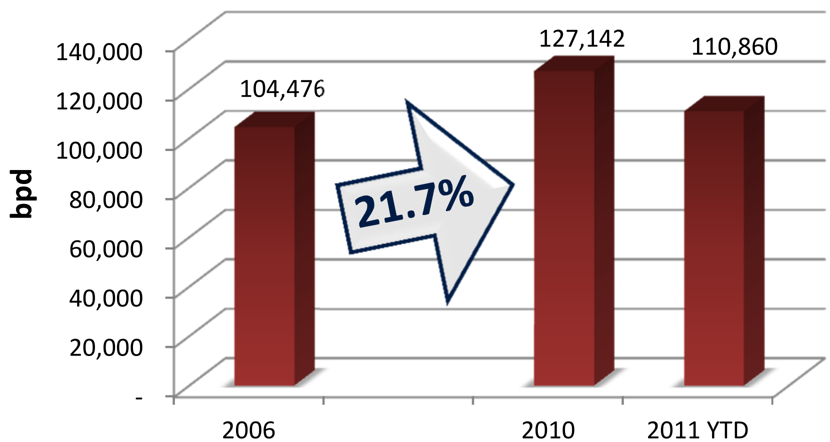
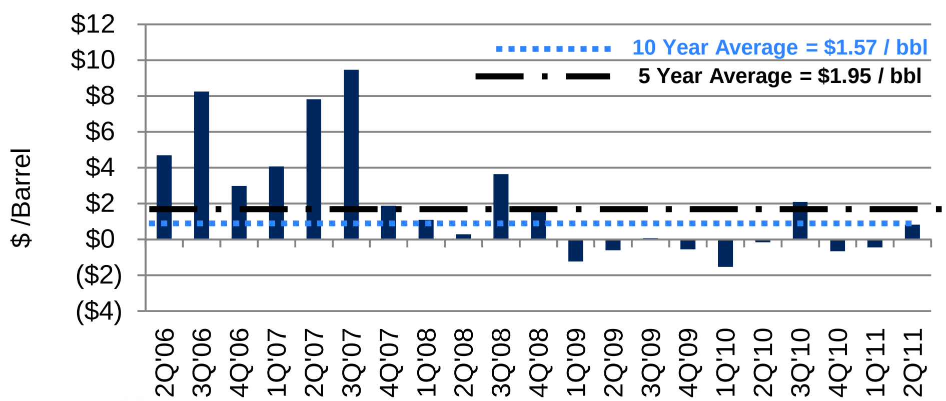
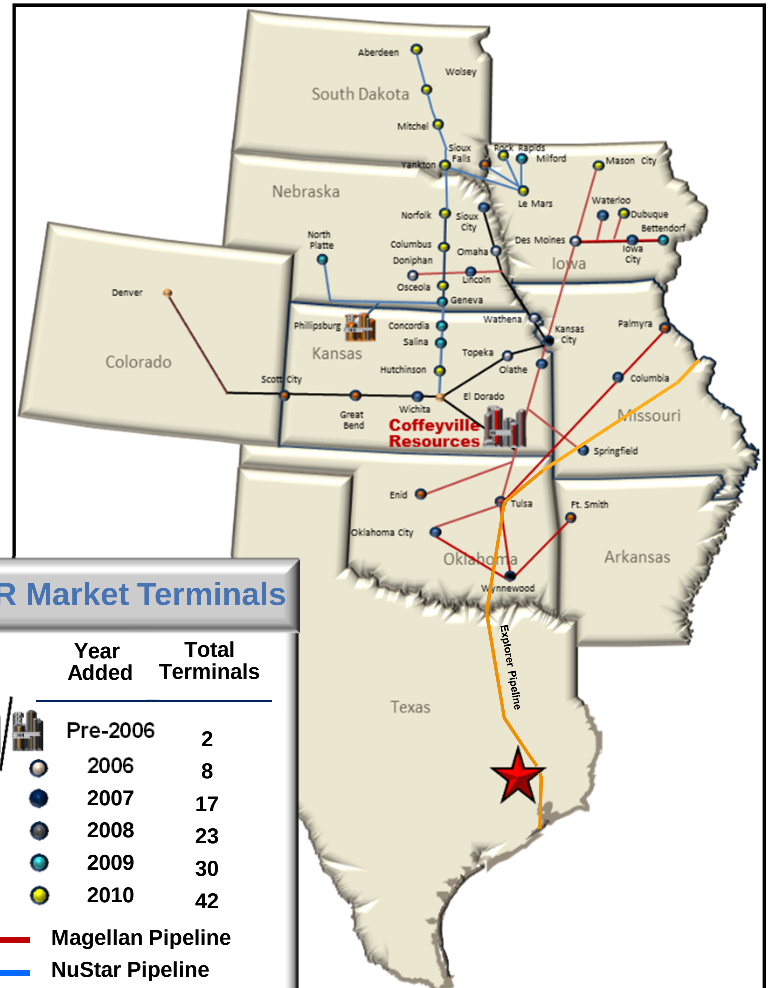
Mid Continent – An Under Supplied Market

CVR Barrels Sold



PADD II - Group 3 Basis





CVR Market Terminals

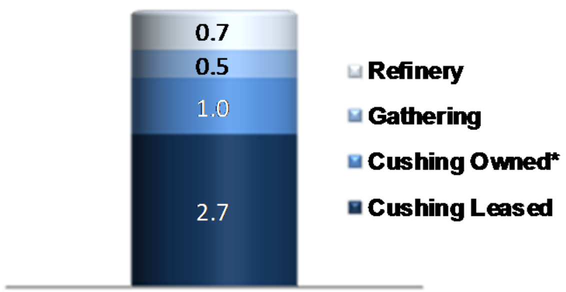
Year Added	Total Terminals
Pre-2006	2
2006	8
2007	17
2008	23
2009	30
2010	42

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

Logistics Drives Profitability

- 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 36,000 bpd on Spearhead and Keystone Pipelines
- 36,000+ bpd crude oil gathering system
- Currently constructing an additional one million barrel storage facility in Cushing

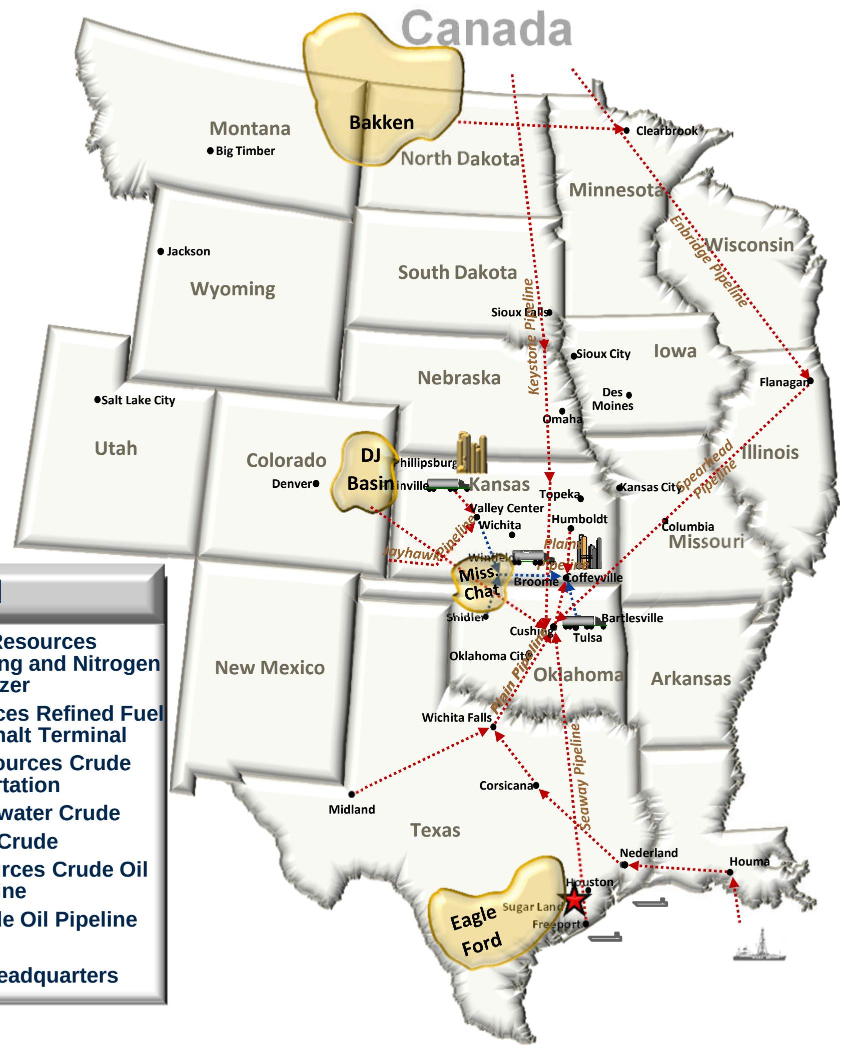
Crude Storage Owned / Leased



Total 4.9 mm bbls

* Under construction

CVR Energy

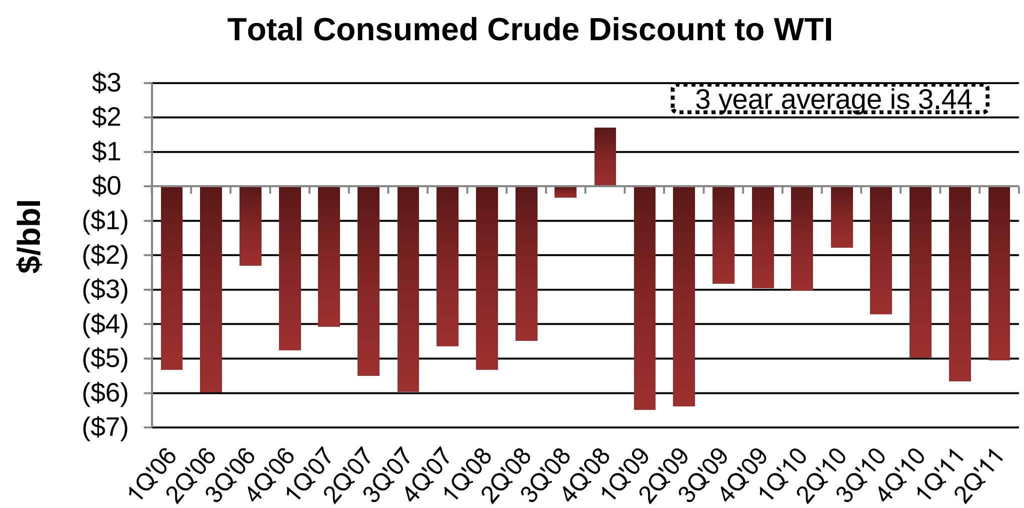


Legend

- 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 36,000+ bpd**
- **Growth target 10-20% per year for the next 2-5 years**

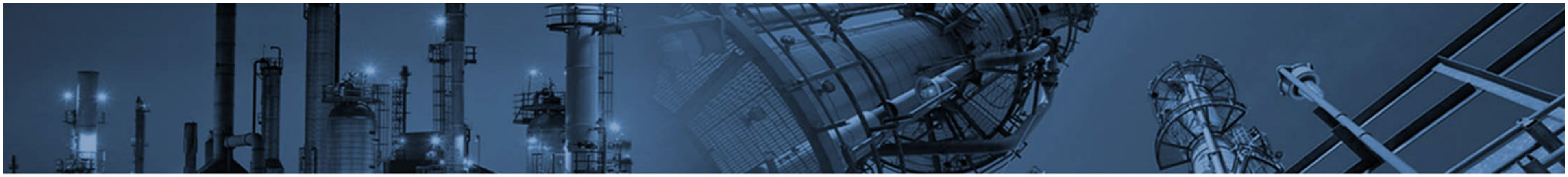


Refining Operations | **Corporate Headquarters**

Barrels Gathered Per Day – LTM Q2 2011

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

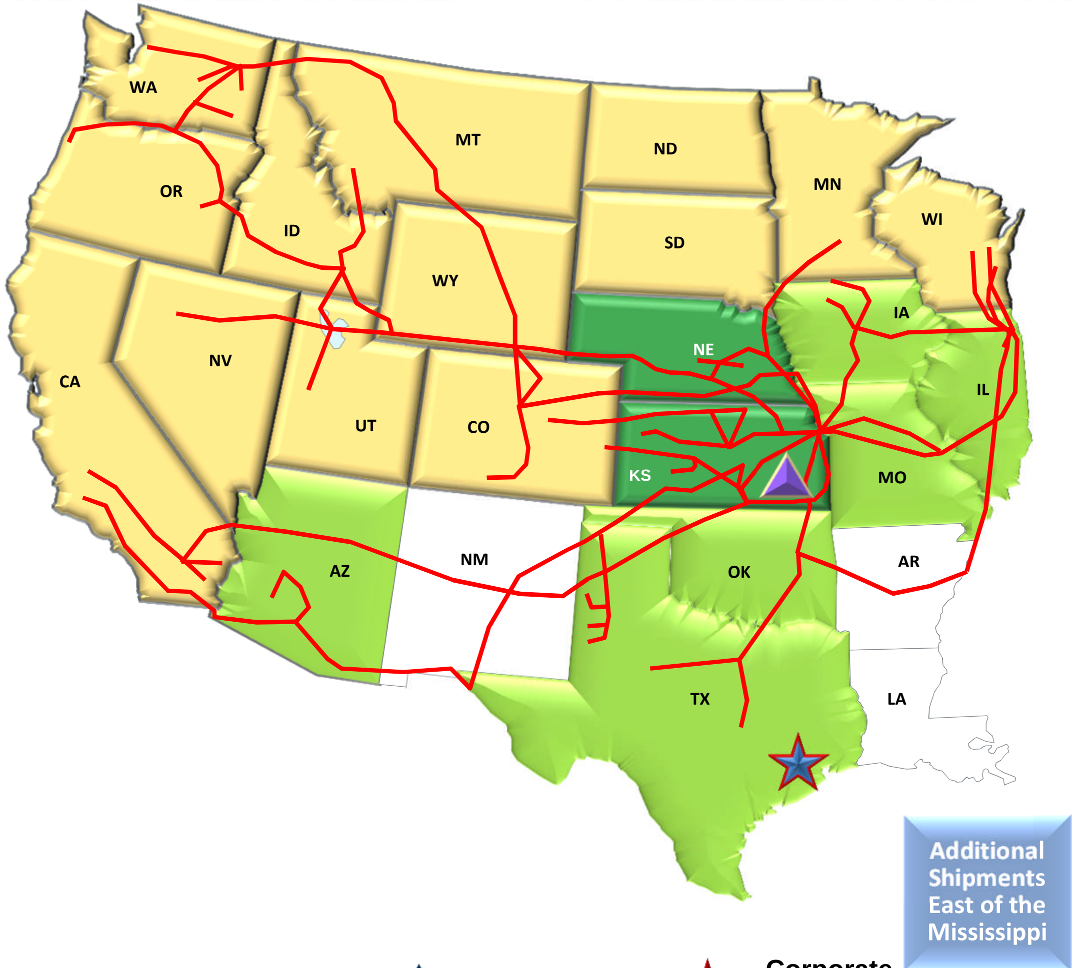
CVR Energy™



Nitrogen Fertilizer MLP

Strategically Located Assets & Logistics

- Located in the corn belt (on Union Pacific mainline)
- 45% of corn planted in 2010 was within $35/UAN ton freight rate of our plant
- $25/ton transportation advantage to corn belt vs. U.S. Gulf Coast
- No intermediate transfer, storage, barge freight or pipeline freight charges
- Current "UAN" fertilizer book of ~300k tons at >$300/ ton net back(1)



Rail Distribution — Fertilizer Plant — Corporate Headquarters

LTM Q2 2011 Tons Sold by State

100,000+ | 10,000 to 100,000 | Up to 10,000

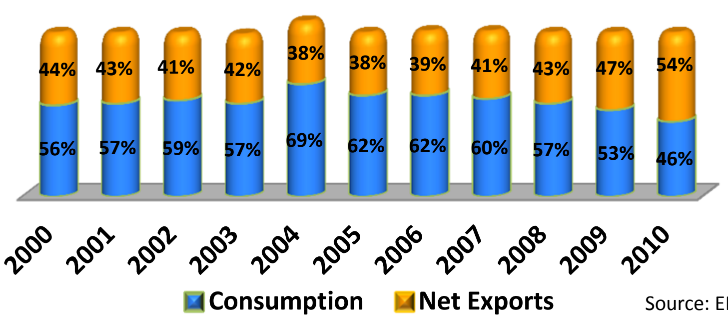
LTM Q2 2011 Total Tons Sold ~ 738,000

(1) As of August 4, 2011

Stable & Economic Feedstock

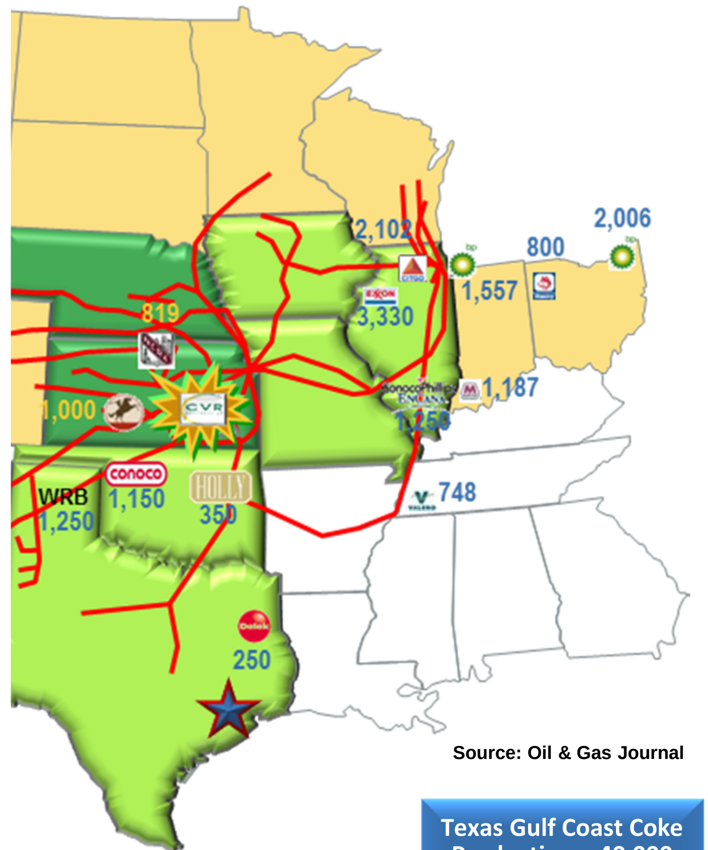
- CVR Partners LP 2008 – 2010 average daily coke demand ~ 1,378 tons/day
- Coke gasification technology uses petroleum coke as a feedstock
  - Pet coke costs lower than natural gas costs per ton of ammonia produced, and pet coke prices are significantly more stable than natural gas prices
  - Over 70% of pet coke supplied by refinery through long-term contract
- Dual train gasifier configuration ensures reliability
- Ammonia synthesis loop and UAN synthesis use same processes as natural gas based producers

U.S. Pet Coke Exports and Consumption



Source: EIA.

Abundant Supply of Third-Party Pet Coke in the Region



Source: Oil & Gas Journal

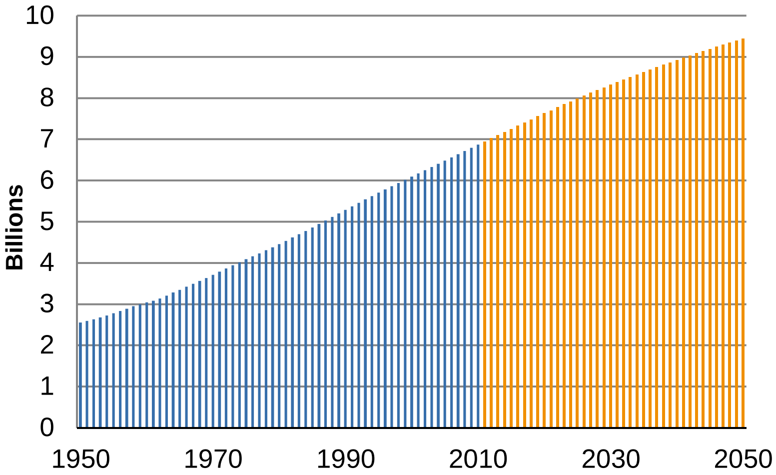
Texas Gulf Coast Coke Production = 40,000 tons/day

Rail Distribution Fertilizer Plant Corporate Headquarters

CVR Energy

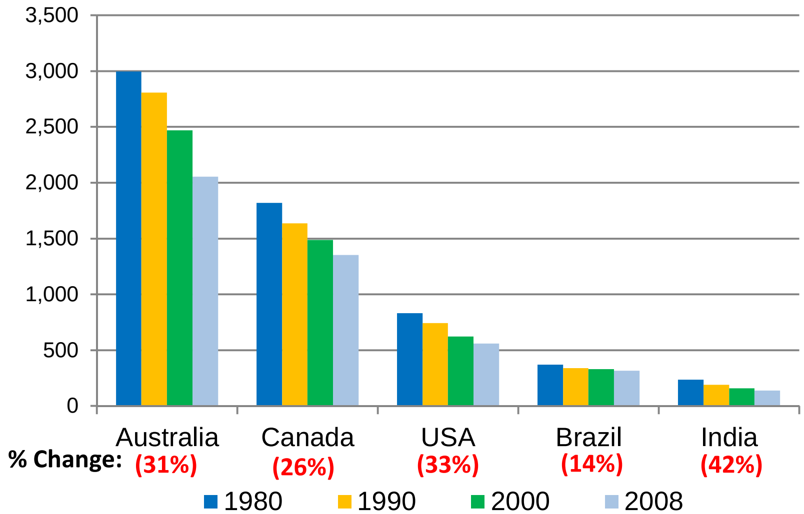
Market Fundamentals - Key Growth Factors

World Population: 1950-2050

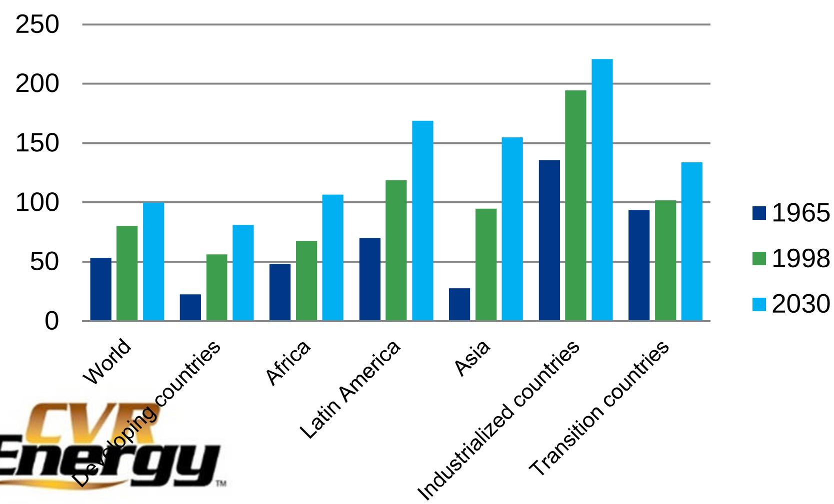


Declining Farmland Per Capita

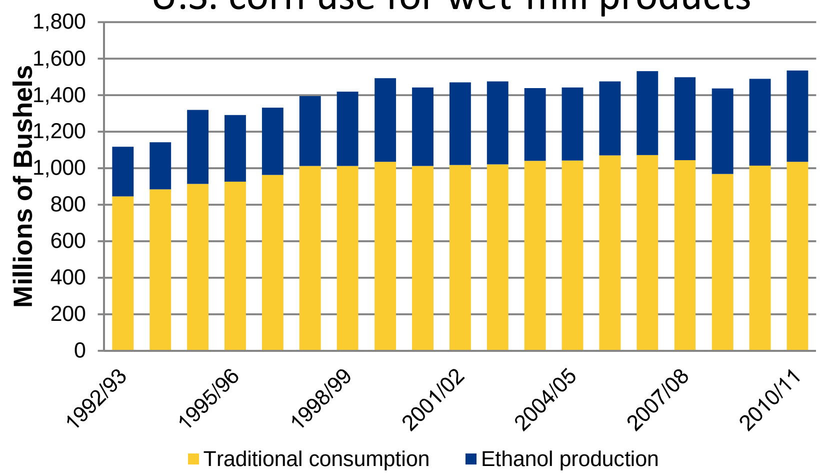
(Hectares per Person)



Per Capita Consumption of Meat (lbs per year)



U.S. corn use for wet-mill products

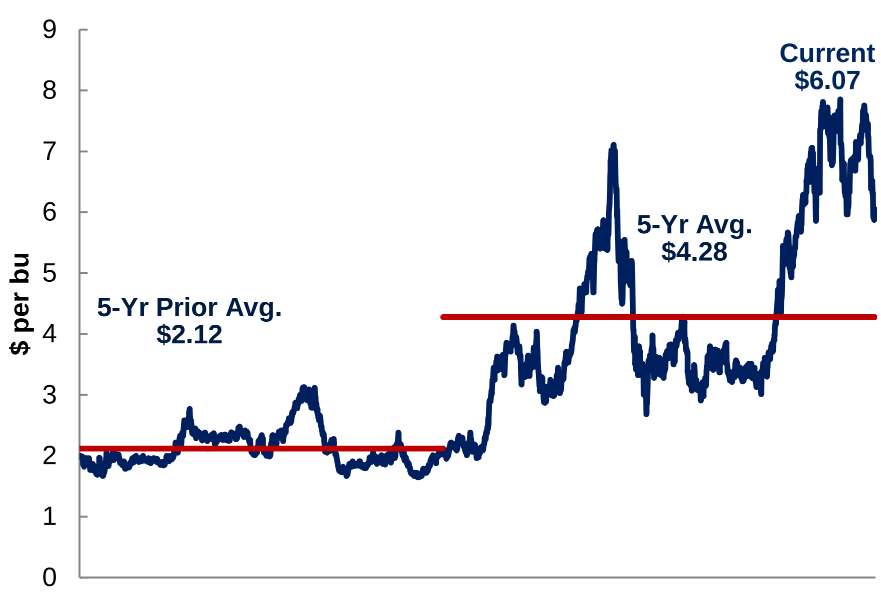


Source: USDA, Census Bureau, World Bank, http://data.worldbank.org/indicator/AG.LND.ARBL.HA.PC

Farmer Profitability Supports Fertilizer Pricing

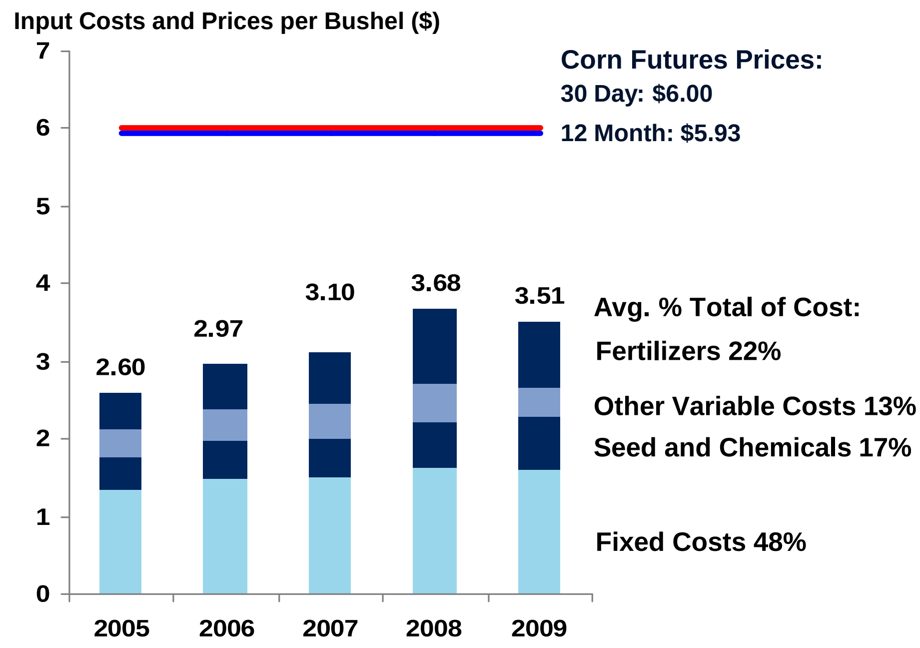
- Corn consumes the largest amount of nitrogen fertilizer
- At current & projected corn prices, farmers expected to generate significant income
- Nitrogen fertilizer represents small percent of farmer's input costs

Corn Spot Prices



Source: CIQ

Breakdown of U.S. Farmer Total Input Costs



Source: CIQ

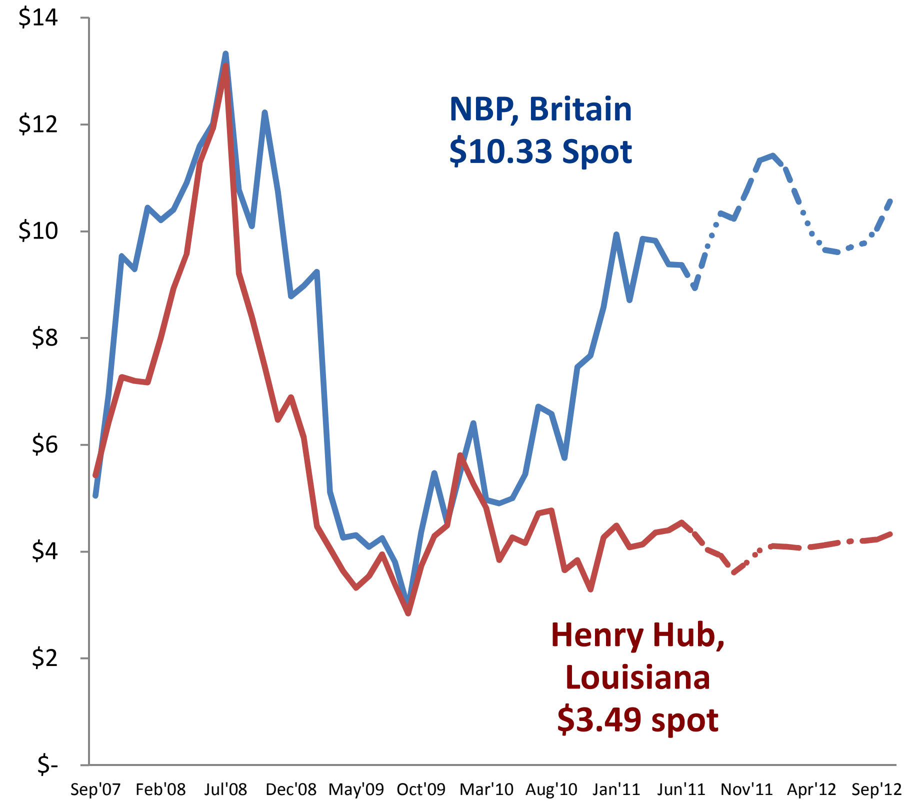
Note: Fixed Costs include labor, machinery, land, taxes, insurance, and other.

Market Fundamentals
Global Shift in Cost of Production

- North America has shifted from being a high cost region globally to a lower cost region
  - Shale gas has increased natural gas supply
  - Natural gas costs in North America have declined
  - Russian gas to Ukraine increasingly priced on market basis
- U.S. imports nitrogen from Eastern Europe, represents price floor for domestic product
- Change in dynamics has served to strengthen economic position of all North American producers

Natural Gas Prices – United States vs. Western Europe

Natural Gas Price ($/MMBtu)



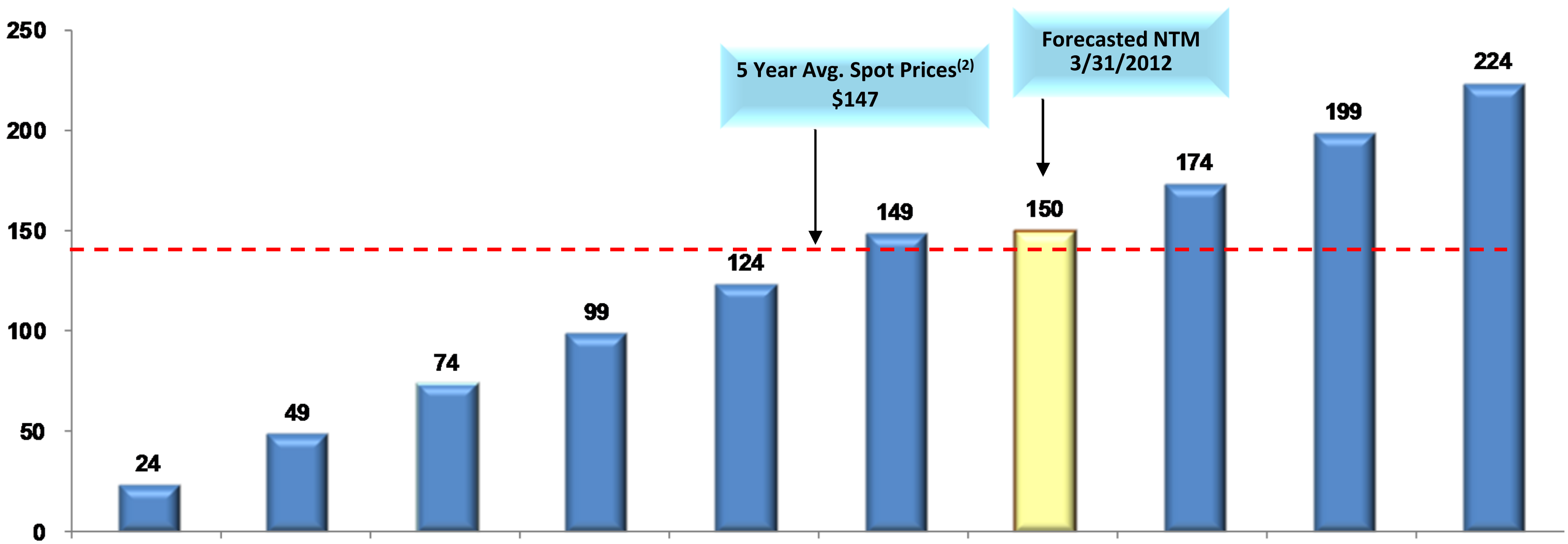
Source: European prices converted from GBP/Therm to $/MMBtu, based on daily exchange rate
Historical Sources: Capital IQ NBP Monthly Spot Rate, Henry Hub Monthly Spot Rate
Forecast Sources: Capital IQ NBP Forward Rate 10/07/11, Henry Hub Futures Nymex Exchange 10/07/11
Spot price as of 10/07/11

CVR Energy

MLP Forecasted Available Cash

Illustrative EBITDA Sensitivity to UAN and Ammonia Prices(1)

EBITDA(1) ($MM)



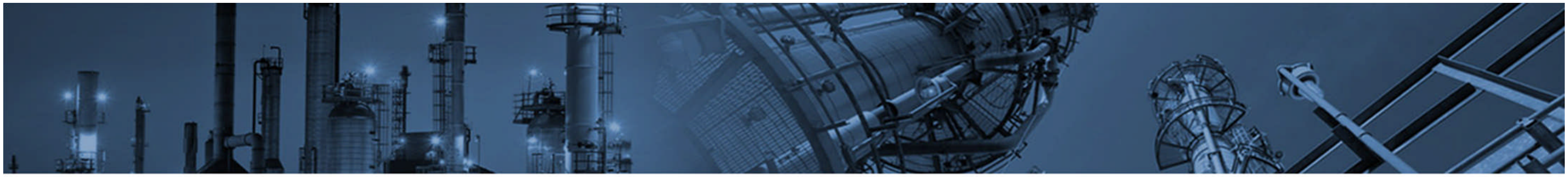
UAN	150	175	200	225	250	275	278	300	325	350
Ammonia	300	350	400	450	500	550	547	600	650	700

Price per Ton ($)

Net Sales	171	196	221	246	271	296	297	321	346	371
Available Cash	13	38	63	88	113	138	140	163	188	213

1) Based on projected next twelve months 3/31/12 cost structure as provided in the MLP's prospectus dated April 7, 2011.

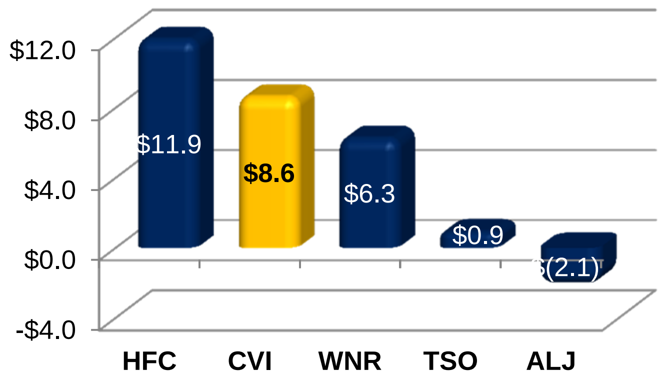
2) Based on 5 year average Ammonia and UAN spot prices of $467/ton and $292/ton respectively and forecasted next twelve months cost structure.



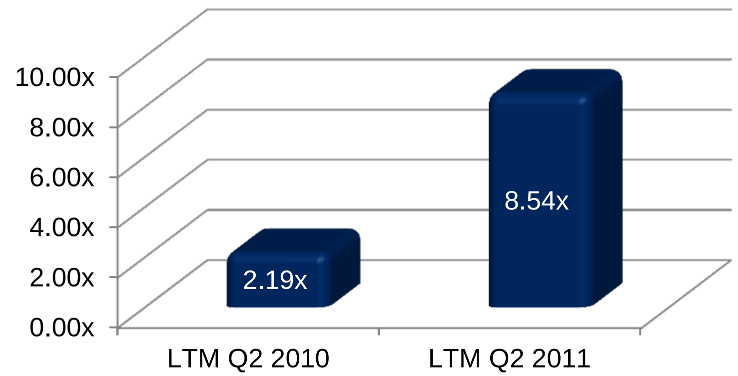
Financial Highlights

Key Statistics

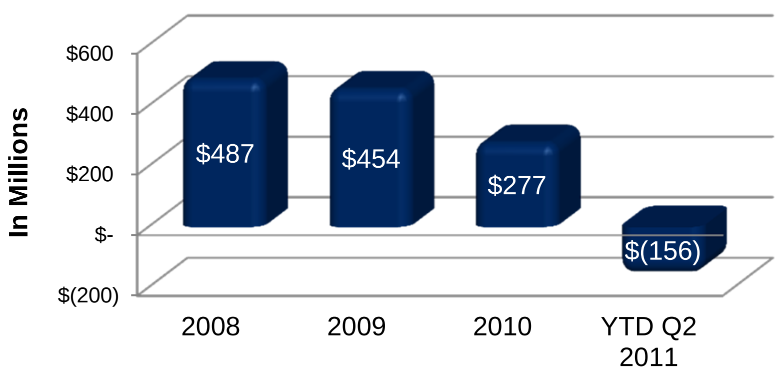
YTD Q2 2011 Operating Cash Flow Per Barrel of Crude Throughput



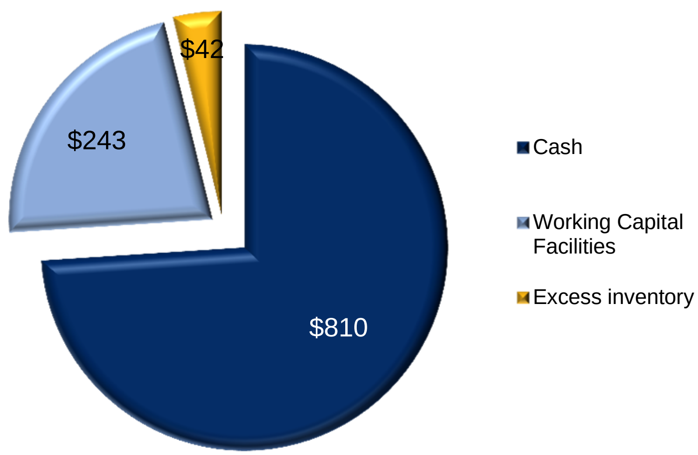
Adjusted EBITDA / Interest Coverage Ratio [1]



Net Debt / (Net Cash)



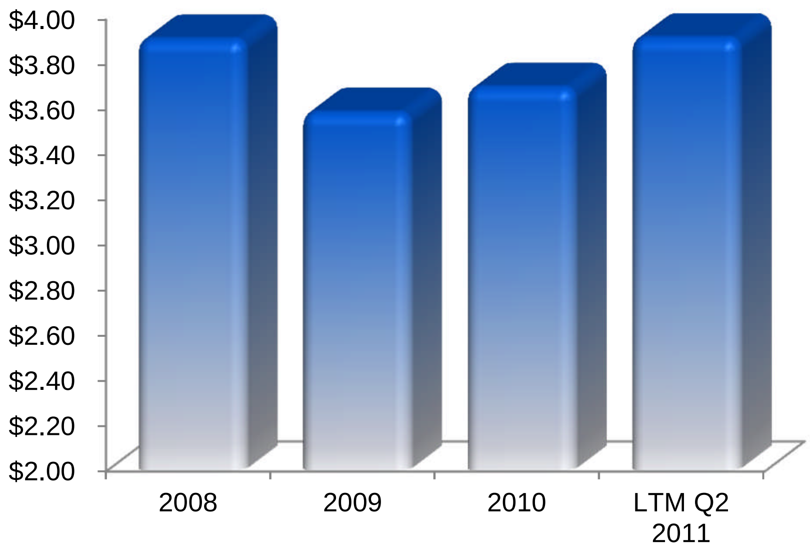
$1.1 billion of Liquidity as of August 4, 2011



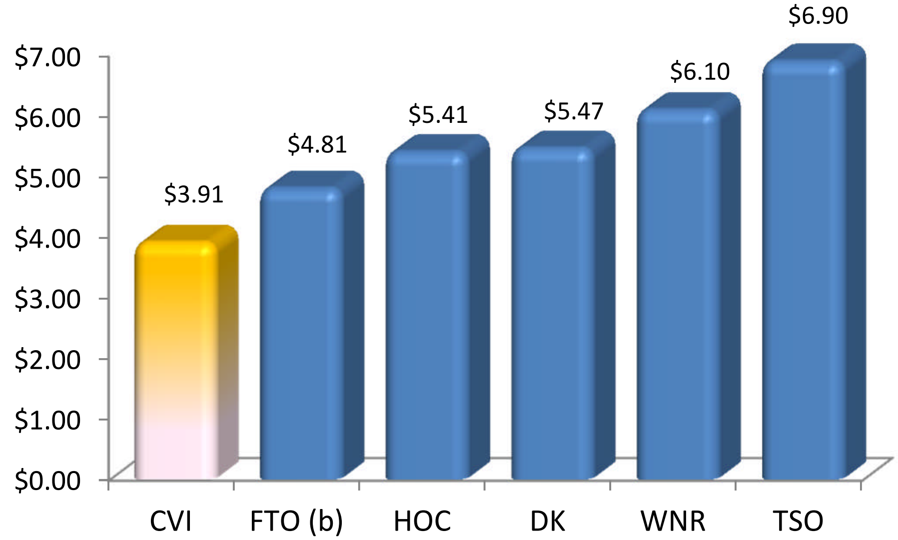
Source: Capital IQ, Company Filings
(1) See Appendix for EBITDA reconciliation

CVI – A First Tier Operator

CVI Operating Expense[a] per Barrel of Crude



Q2 2011 LTM
Operating Expense[a] per Barrel of Crude



(a) Excludes Turnaround
(b) Frontier is Q1 2011 LTM

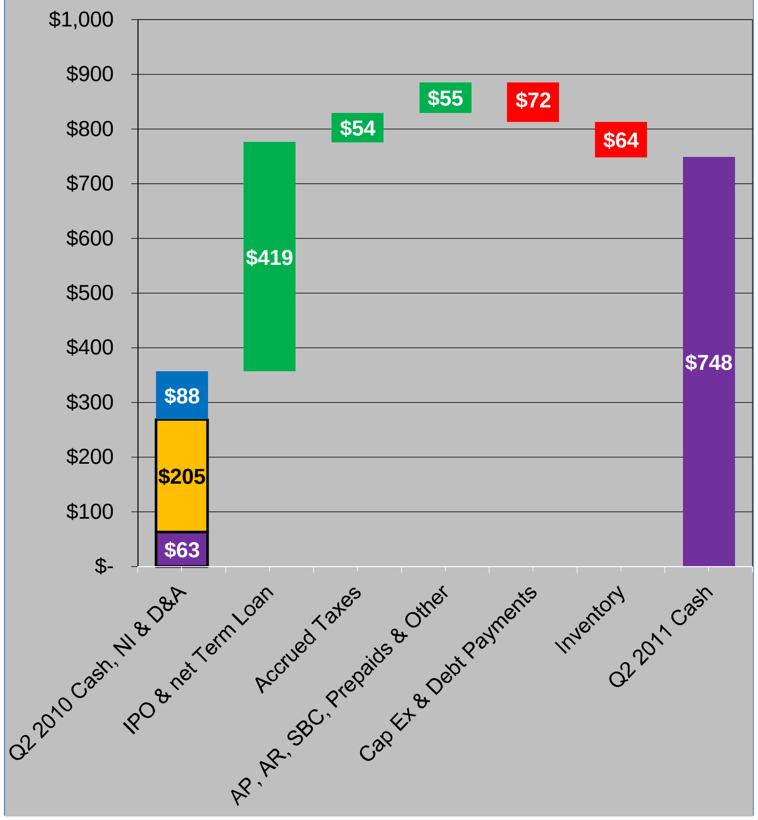
Strong Financial Results & Cash Flow

$ in Thousands	Adjusted EBITDA(1) TTM 6/30/10	Adjusted EBITDA(1) TTM 6/30/11	Operating Cash Flow TTM 6/30/10	Operating Cash Flow TTM 6/30/11
Petroleum	61,777	402,523	(31,488)	298,340
Fertilizer	43,056	94,318	64,977	96,523
Total Consolidated Adjusted EBITDA(1)	96,995	469,665	39,469	342,399

384% change

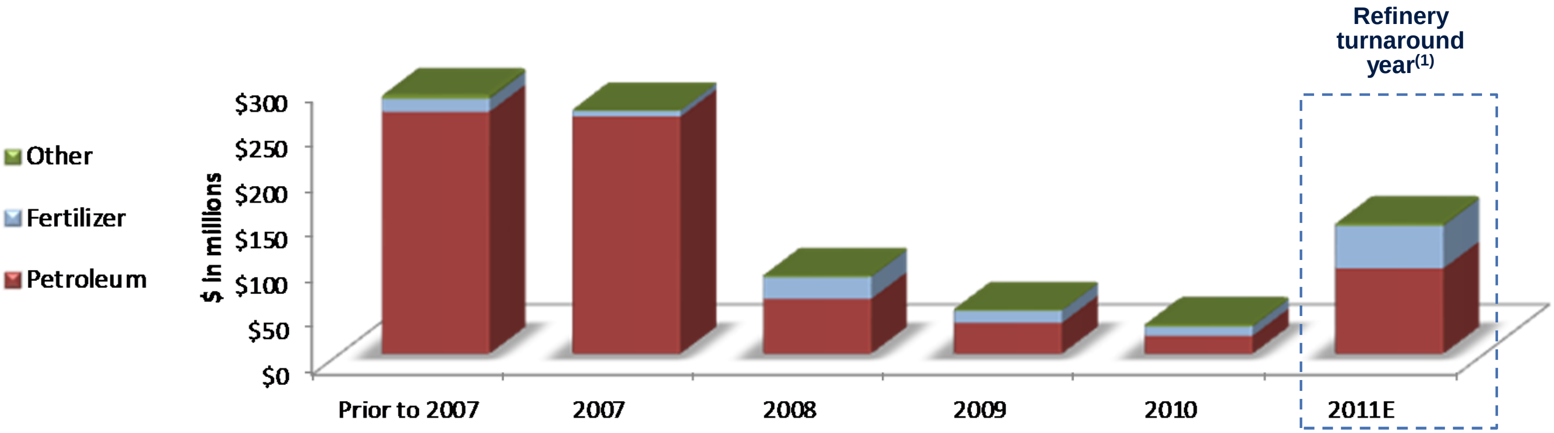
768% change

Cash to Cash Waterfall



(1) See Appendix for reconciliation

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	[$23m Cushing Project]
Nitrogen	6.5	2.1	17.6	10.8	1.2	39.0	[$38m UAN Expansion]
Other	4.6	0.5	2.0	1.4	2.5	2.0	
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 an estimated $54 million in 2011.
(2) Includes $38mm of the UAN expansion project and $23mm for Cushing tank farm project

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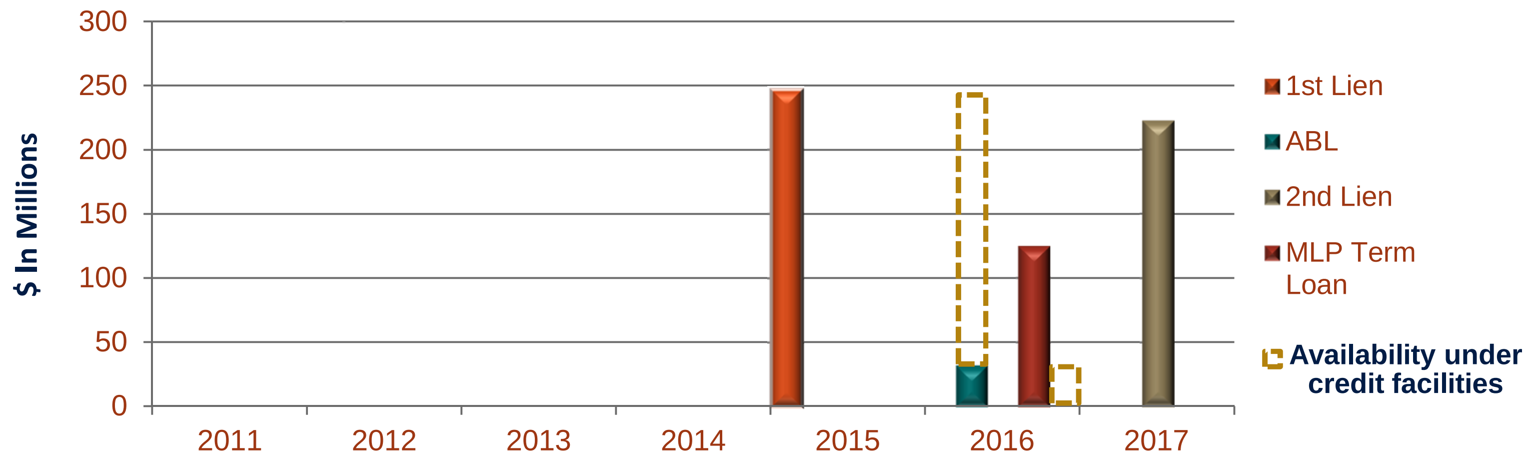
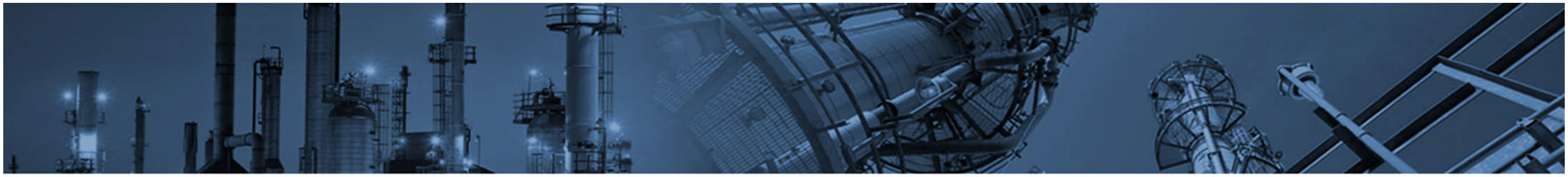
CVR Consolidated Borrowings

as of June 30, 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 at 8/04/11 is $1.1 B**

*Letters of credit outstanding
** Liquidity includes cash, excess inventory & working capital facility



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.*

CVR Energy

Non-GAAP Financial Measures

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

	TTM 6/30/10	***TTM 6/30/11***
Petroleum		
Operating income	6,844	396,241
Depreciation and amortization	65,137	67,720
Realized gain (loss) on derivatives, net	11,213	(24,600)
Other income (expense)	714	325
FIFO impact (favorable), unfavorable	(20,960)	(61,394)
Share-based compensation	(2,656)	17,468
Loss on disposal of fixed assets	1,292	1,455
Major scheduled turnaround expense	193	5,308
Adjusted EBITDA	***61,777***	***402,523***

	TTM 6/30/10	***TTM 6/30/11***
Fertilizer		
Operating income	22,524	56,998
Depreciation and amortization	18,685	18,412
Other income (expense)	(74)	74
Share-based compensation	1,916	13,915
Loss on disposal of fixed assets	-	1,369
Major scheduled turnaround expense	5	3,550
Adjusted EBITDA	***43,056***	***94,318***

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Non-GAAP Financial Measures

	TTM 6/30/10	TTM 6/30/11
	(In Thousands)	
Consolidated Net Income attributable to CVR Energy	(15,187)	196,155
Interest expense, net of interest income	42,156	53,337
Depreciation and amortization	85,671	88,002
Income tax expense	(16,403)	125,770
EBITDA adjustments included in NCI	-	(1,589)
FIFO impact (favorable), unfavorable	(20,958)	(61,393)
Share-based compensation	3,751	54,029
Loss on disposal of fixed asset	1,292	2,823
Loss on extinguishment of debt	16,475	3,673
Major scheduled turnaround expense	198	8,858
Adjusted EBITDA	***96,995***	***469,665***

CVR Energy