

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 (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, Inc. – a diversified business



Nitrogen Fertilizer MLP



Petroleum Refining Business





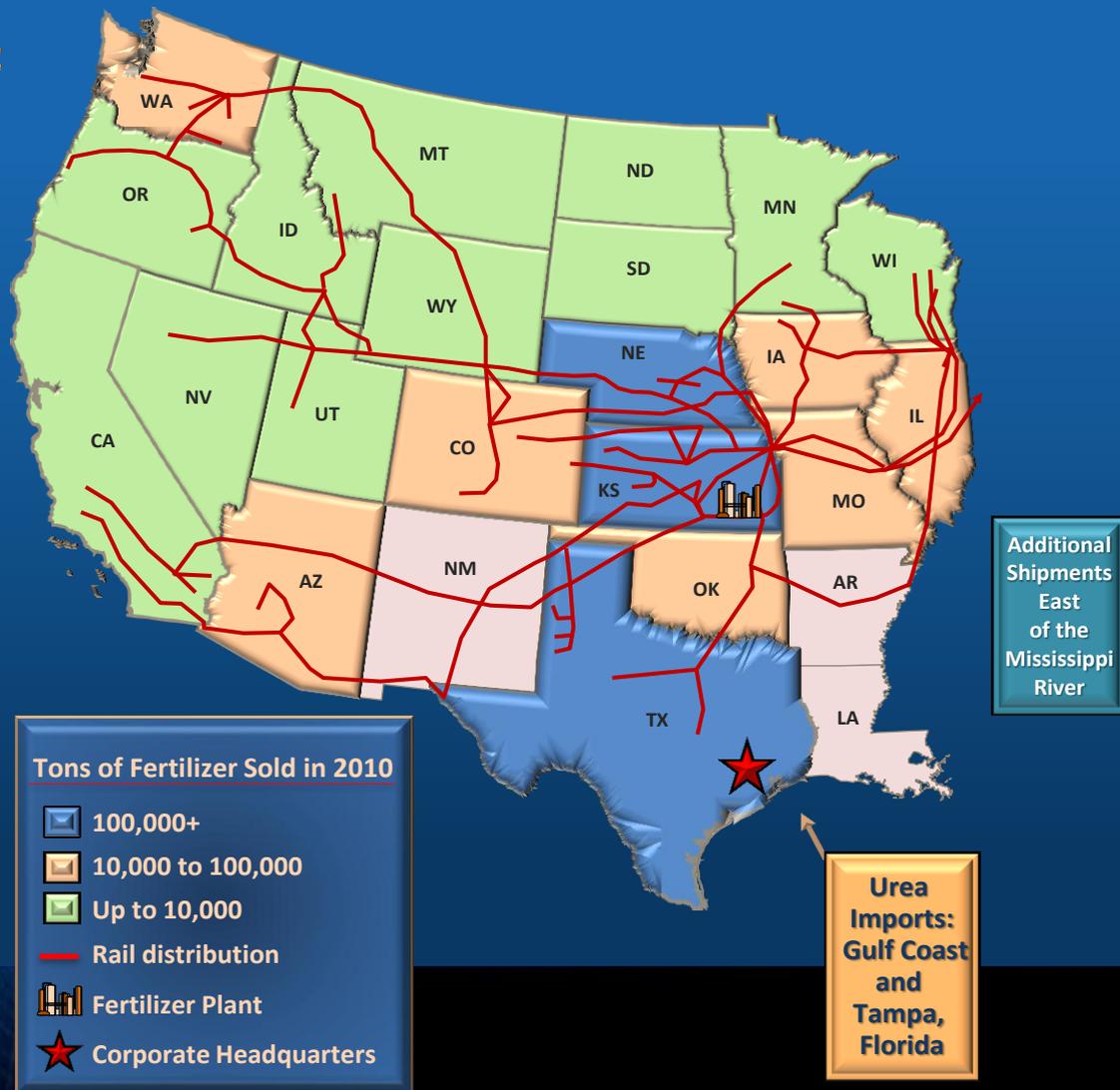
Nitrogen Fertilizer MLP

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

- Geographic advantage – located in farm belt
- Publically traded on the NYSE : “UAN”
- Significant feedstock cost advantage versus natural gas producers

CVR Partners Fertilizer Operations – a competitive advantage

- Plant located on Union Pacific mainline
- Annual production averages⁽²⁾
 - ◆ 155,717 tons of net ammonia
 - ◆ 678,701 tons of UAN
- 2010 on-stream efficiency
 - ◆ Gasifier: 97.6⁽¹⁾
 - ◆ Ammonia: 96.8%
 - ◆ UAN: 96.1%



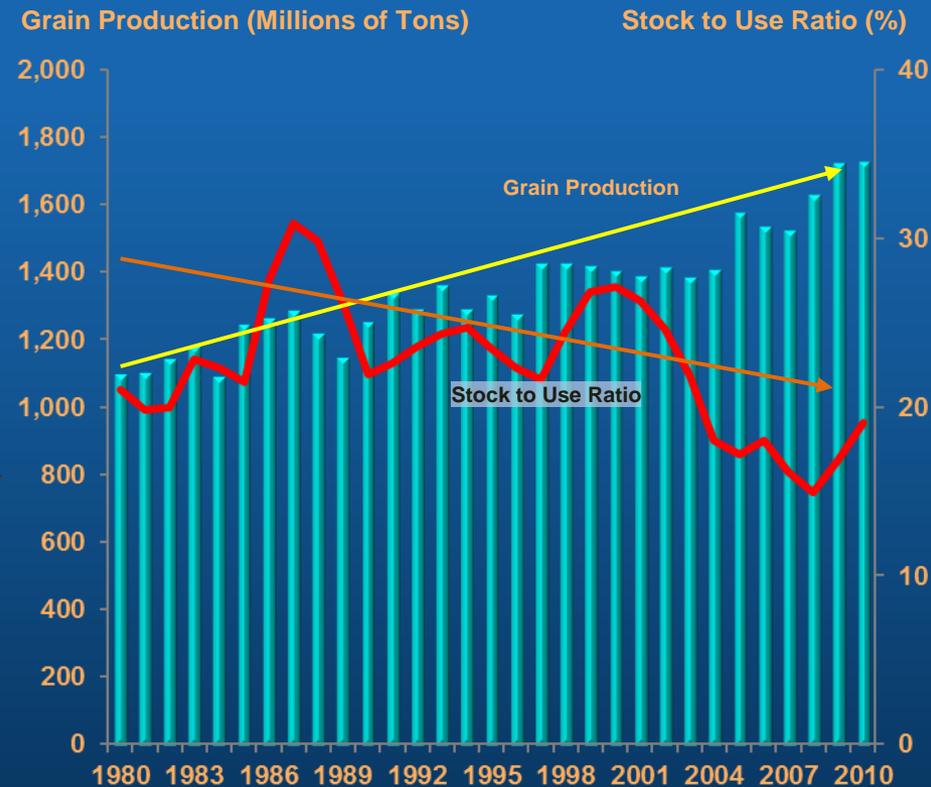
(1) Adjusted for major scheduled turnaround, third-party outage on air separation unit and UAN vessel rupture

(2) Non-turnaround years

Significant Increase in World Grain Demand

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

World Grain Production and Stock-to-Use Ratios



Note: Grains include barley, corn, oats, sorghum, and wheat. Stock to use ratio is average of inventory to consumption for that year. Years are fertilizer years ending on June 30. Data as of November 18, 2010.

Source: USDA

(1) Based on USDA

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 decreased natural gas costs in North America
 - ◆ Russian gas to Ukraine increasingly priced on market basis
- U.S. imports nitrogen from Europe, providing a price floor for domestic producers
- CVR Partners does not use natural gas as a feedstock, so cost structure is unaffected by natural gas fluctuations

Natural Gas Prices – United States vs. Western Europe
Natural Gas Price (\$/MMBtu)

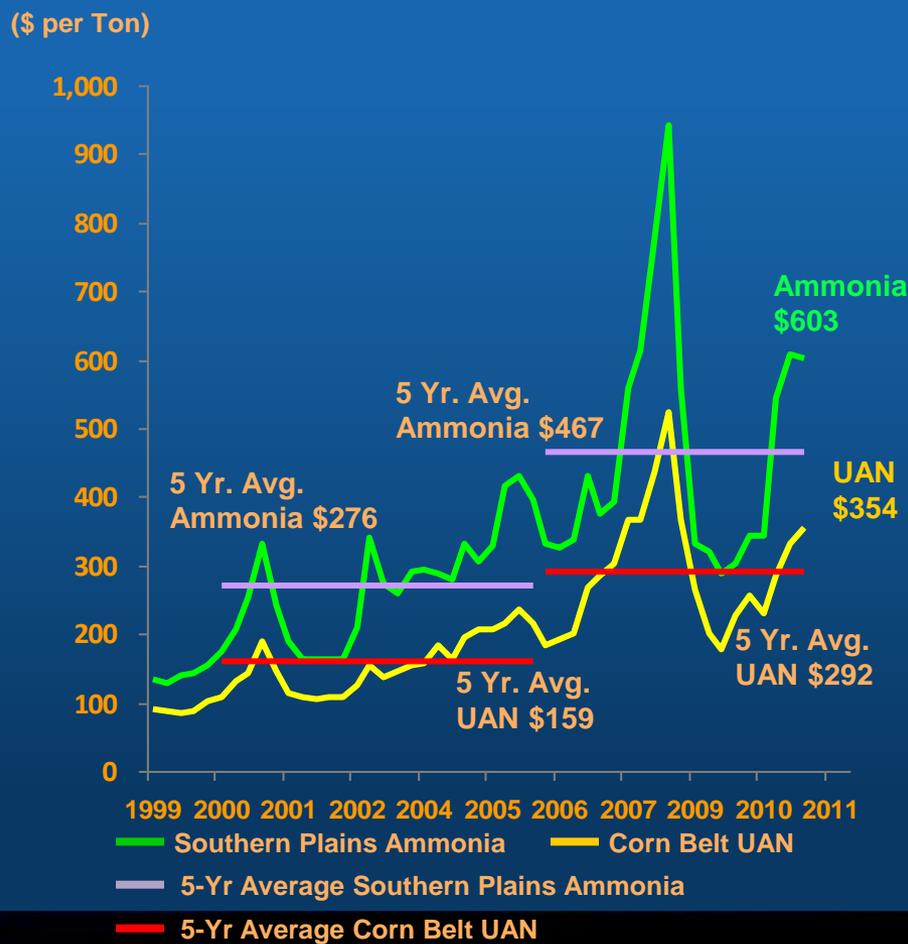


Source: European prices converted from GBP/Therm to \$/MMBtu, based on daily exchange rate
Historical Sources: NBP Weekly Spot Rate, Henry Hub Weekly Spot Rate
Forecast Sources: NBP Forward Rate 3/7/2011, Henry Hub Futures Nymex Exchange 3/7/2011

Strong Pricing Environment

- Robust global grain demand coupled with U.S. capacity reductions has led to significant nitrogen fertilizer price increases
- 5 year average UAN price has increased 84% over previous 5 year average
- UAN commands a premium over ammonia and urea on a nutrient basis
- Projections based on prices of \$278/ton UAN and \$547/ton ammonia, which are below current spot prices

Historical U.S. Nitrogen Fertilizer Prices

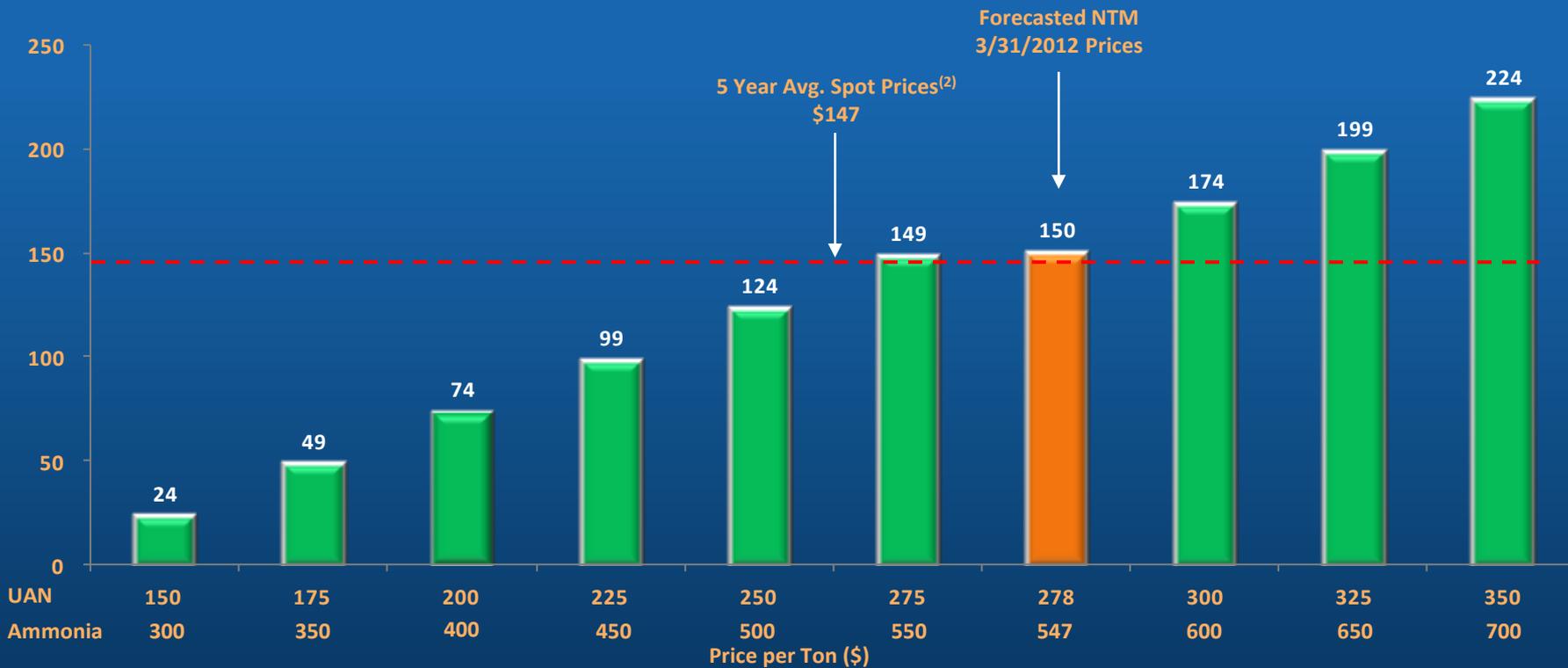


Source: Green Markets Data, Fertecon

Significant Leverage to Nitrogen Fertilizer Prices

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

Note: (1) Based on projected next twelve months 3/31 cost structure
 (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.

Petroleum Segment

Complex full coking refiner with strategic complementary assets

- Benefit from PADD II Group 3 location
- WTI crude advantaged feedstocks
- Feedstock supported by owned crude gathering and pipeline systems

Petroleum Segment – a market advantage

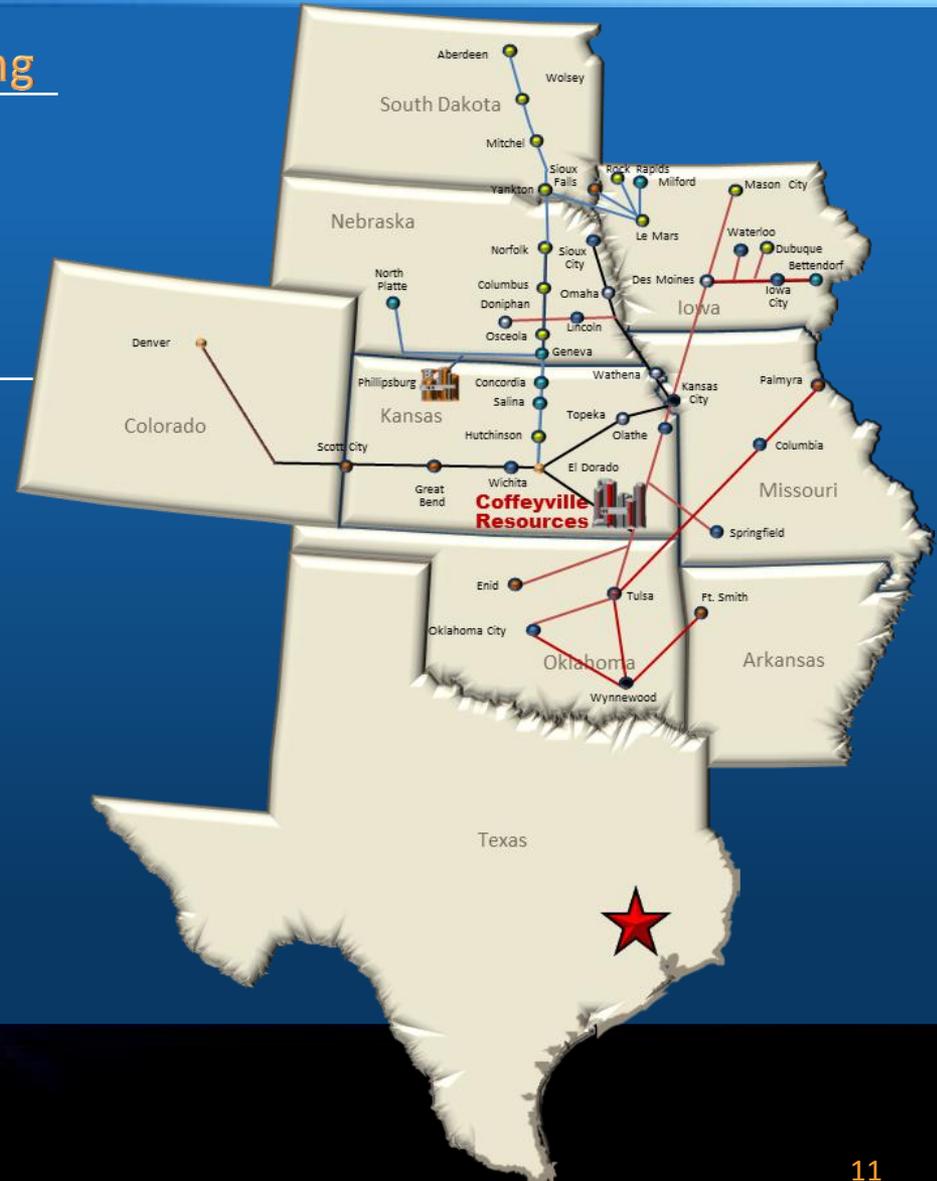
Refining Operations and Crude Gathering

Average 2010 throughput

Crude: 113,365 bpd

Feedstock: 10,350 bpd

123,715 bpd total



Throughput 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	

Strategic Mid-Continent Location Advantage

Product Market Area^(a)

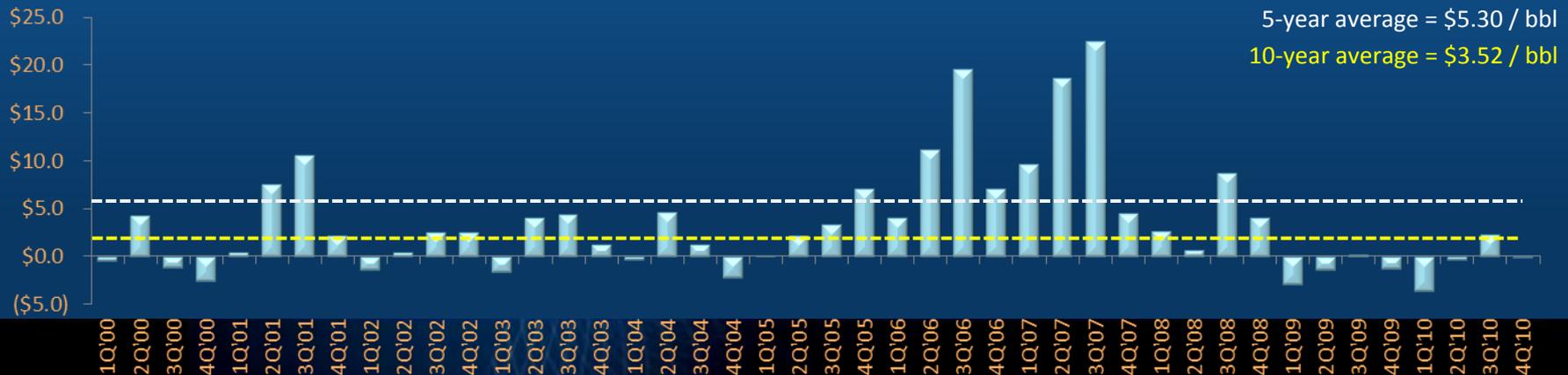
Company	Location	Crude Capacity (bpd)	Complexity Index
NCRA	McPherson, KS	82,700	15.8
CVR Energy	Coffeyville, KS	115,000	12.9
Frontier Oil	El Dorado, KS	135,000	11.9
Valero	Ardmore, OK	91,500	11.3
ConocoPhillips	Ponca City, OK	187,000	11.2
Gary Williams Energy	Wynnewood, OK	52,500	8.2
Holly (Sinclair)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

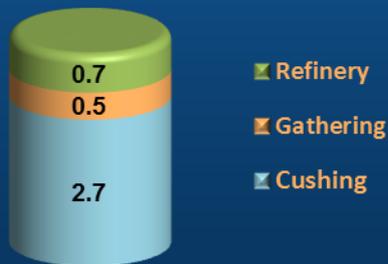
PADD II Group 3 Basis



Crude Slate Flexibility

- 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



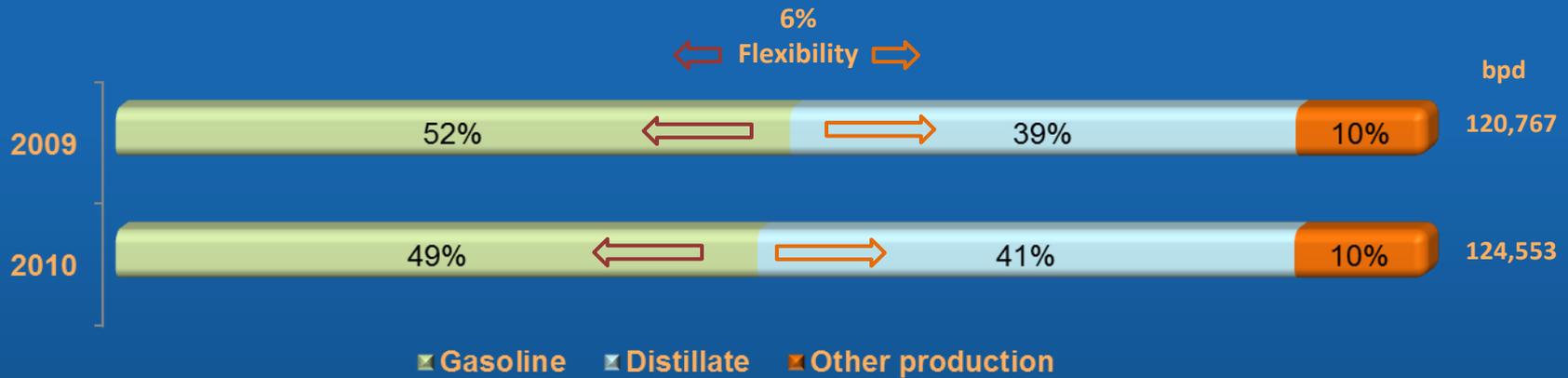
Total 3.9 m bbls

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



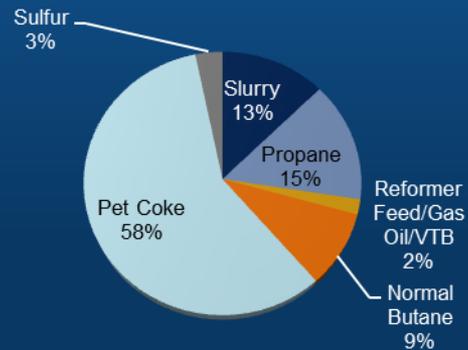
Throughput and Product Flexibility

Flexible Product Slate (% of refining production)

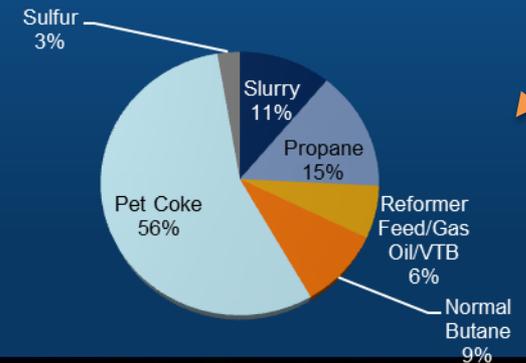


- CVR's high complexity refinery enables the Company to take immediate advantage of changes in diesel and gasoline crack spread differentials
- Strategic upgrades have increased the refinery's production of gasoline and distillates and added process unit redundancy

2009 Other Production



2010 Other Production



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

Financial Segment

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

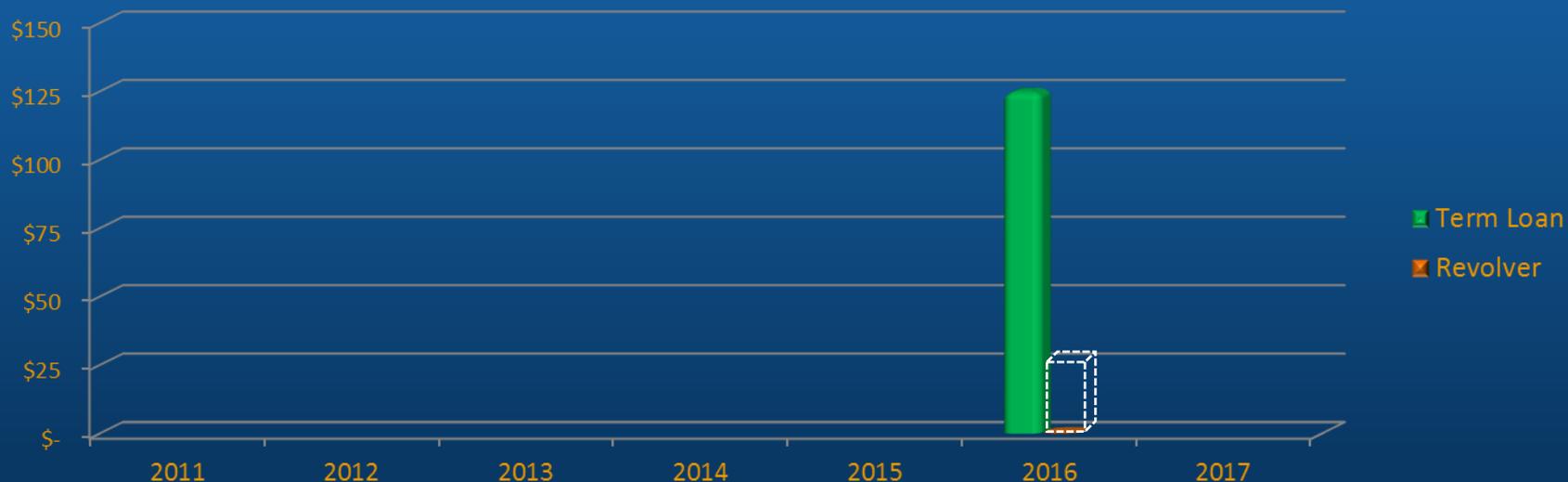
CVR Partners Offering

- Completed on April 13, 2011

NYSE Ticker:	UAN
Total units with over-allotment:	\$22.1m common units (30.2%)
Pricing:	\$16 per LP unit (\$3 higher than original mid-point)
NTM estimated distribution / yield:	\$1.92 per unit / 12%
Use of proceeds:	Buy the GP and extinguish IDR's, distribution to Coffeyville Resources, general growth projects including UAN expansion

CVR Partners Credit Statistics

	as of April 8, 2011	
	Current Balance	Maturity Date
Term Loan	\$ 125m	April 13, 2016
\$25m Revolver	-	April 13, 2016



CVR Consolidated Credit Statistics

	as of April 8, 2011		
	Current Balance	1st Call Date	Maturity Date
9% Secured 1st Lien Note	\$ 247.5m	April 6, 2012	April 6, 2015
10.875% Secured 2nd Lien Note	\$ 225.0m	April 6, 2013	April 6, 2017
\$250m Asset Based Loan	\$ 41.0m		August 22, 2015
Cash	\$ 183.0m		

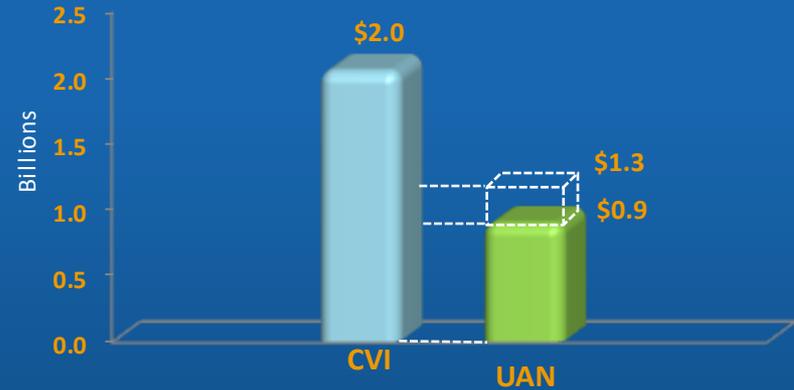


Key statistics

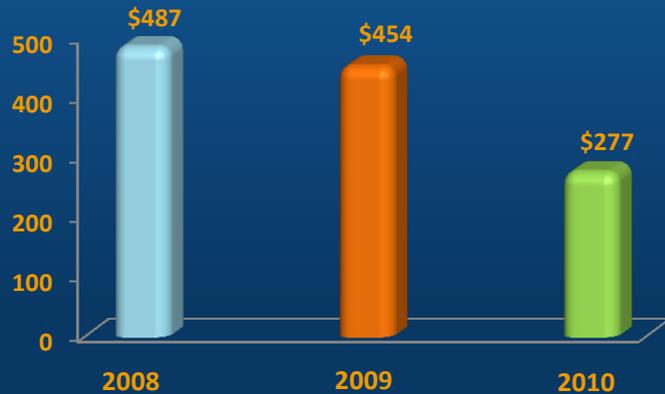
2010 Operating Cash Flow⁽¹⁾



Market Cap as of April 8, 2011



Net Debt



\$429m of Liquidity at April 8, 2011



(1) Source: Capital IQ

Q & A