



RBS High Yield Conference
Las Vegas
May 13, 2010



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. 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.

Corporate Overview

CVR Energy, Inc. (NYSE: CVI)



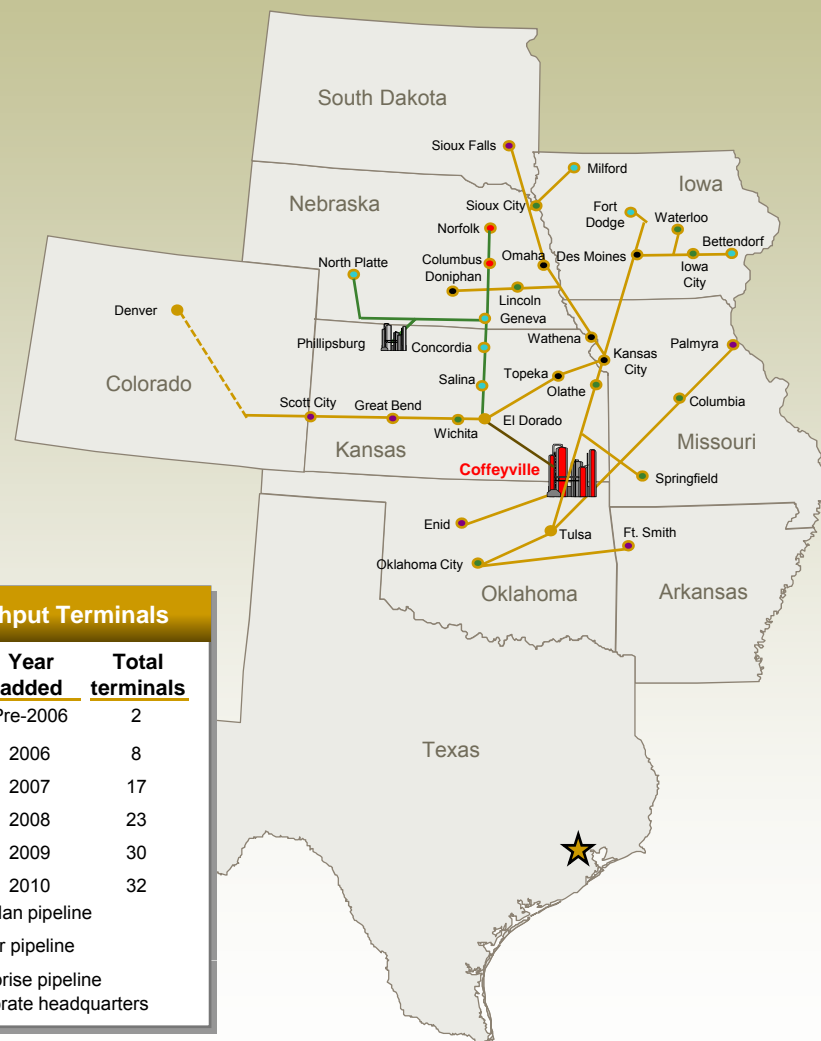
Overview of CVR Energy



Petroleum Segment

Refining Operations and Crude Gathering

- Nameplate capacity of 115,000 bpd
 - Complexity rating of 12.9^(a)
- Avg. 2009 crude throughput of 108,226 bpd
 - 2010 Q1: 105,140 bpd
- 2009 operating income of \$170 million
 - 2010 Q1: Loss (\$7.1million)
- 50%+ sour crude slate ability
- Storage capacity (MMbbl)
 - Crude – 3.9
 - 0.7 – Refinery
 - 0.5 – Gathering
 - 2.7 – Cushing
 - Finished product – 2.9
 - 0.8 – gasoline
 - 1.1 – distillate
 - 1.0 – intermediates
- Own crude pipeline system into Refinery with capacity of 145,000 bpd
- Gathered crude capacity up to 35,000 bpd
- 2009 consumed crude vs. NYMEX WTI: (\$4.65)
 - 2010 Q1: (\$3.02)/bbl



Throughput Terminals

	Year added	Total terminals
	Pre-2006	2
	2006	8
	2007	17
	2008	23
	2009	30
	2010	32
	Magellan pipeline	
	NuStar pipeline	
	Enterprise pipeline	
	Corporate headquarters	

(a) Currently 12.2; will be 12.9 during 2Q 2010 due to ULSG completion.

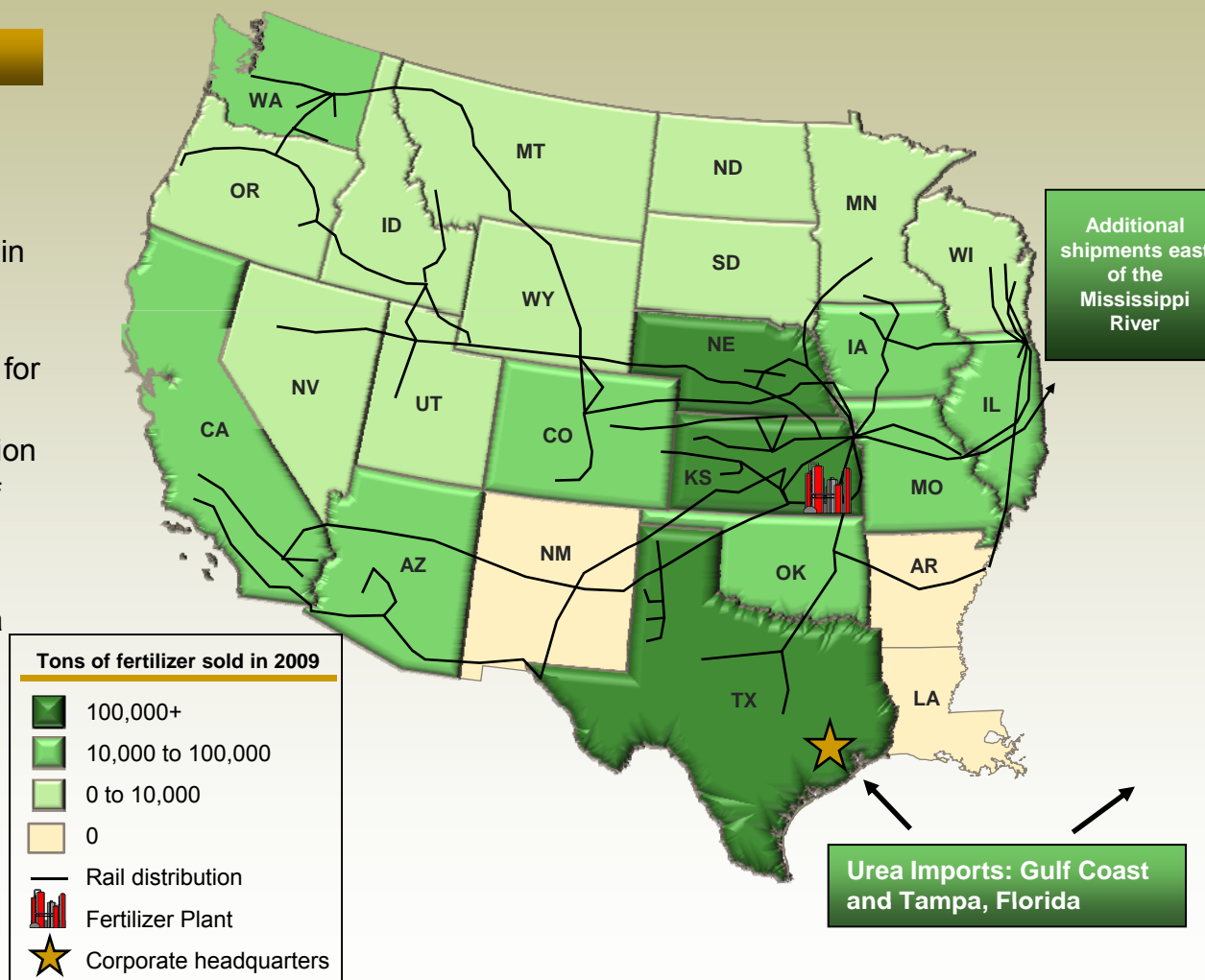
Overview of CVR Energy (continued)



Nitrogen Fertilizer Segment

Fertilizer Operations

- Fertilizer Plant in Coffeyville, KS
 - Includes two petroleum coke gasifiers
- Extensive sales network centered in the Mid-Continent corn producing region
 - 25% of corn production used for ethanol production
- 2009 operating income of \$49 million
 - 2010 Q1 operating income of \$3 million
- 2009 production
 - 156,636 tons of net ammonia
 - 677,739 tons of UAN
- 2010 Q1 on-stream efficiency
 - Gasifier: 96%
 - Ammonia: 94%
 - UAN: 91%



Evolution of CVR Energy



2005 (Acquisition Year)		2010
Launched \$521 million of upgrades	Refinery Operational Upgrades	Highly flexible Mid-Con Refinery
10.0	Complexity Rating	12.9 ^(a)
98,300	Crude and Feedstock Throughput (bpd)	120,239*
No heavy sour	Crude Feedstock Flexibility	Up to 21% heavy sour
~7,000	Gathered Barrels Capacity (bpd)	35,000
Ammonia: 141,800 UAN: 646,500	Tons of Fertilizer Sold (per year)	Ammonia: 159,900* UAN: 686,000*
Gasification: 98% Ammonia: 97% UAN: 94%	Fertilizer On-stream Efficiency^(b)	Gasification: 99%* Ammonia: 98%* UAN: 96%*

(a) Currently 12.2; will be 12.9 during 2Q 2010 due to ULSG completion.

(b) Adjusted for Linde Air Separation Unit outage in April 2009.

* Represents FY 2009 data

Experienced Management Team

		Years experience	Previous experience
	Jack Lipinski Chief Executive Officer	37	■ Texaco, Coastal Corporation, El Paso
	Stan Riemann Chief Operating Officer	36	■ Farmland Industries
	Ed Morgan Chief Financial Officer	18	■ Delek U.S. Holdings, Deloitte & Touche
	Ned Gross SVP, General Counsel & Secretary	30	■ Farmland Industries, Stinson Morrison Hecker, Weeks Thomas & Lysaught
	Kevan Vick EVP & Fertilizer GM	34	■ Farmland Industries
	Robert Haugen EVP, Refining Operations	30	■ Coastal Corporation, El Paso
	Wyatt Jernigan EVP, Crude Oil & Petroleum Marketing	30	■ Coastal Corporation, El Paso
	Chris Swanberg VP, Environmental, Health & Safety	29	■ ARCO, Lyondell-Citgo Refining, Sage Environmental
Corporate Strategies			<ul style="list-style-type: none"> ■ Track record of expanding plants and improving assets ■ Proven safety and reliability ■ Fiscal responsibility alongside operational excellence

Operational Overview

Petroleum Segment



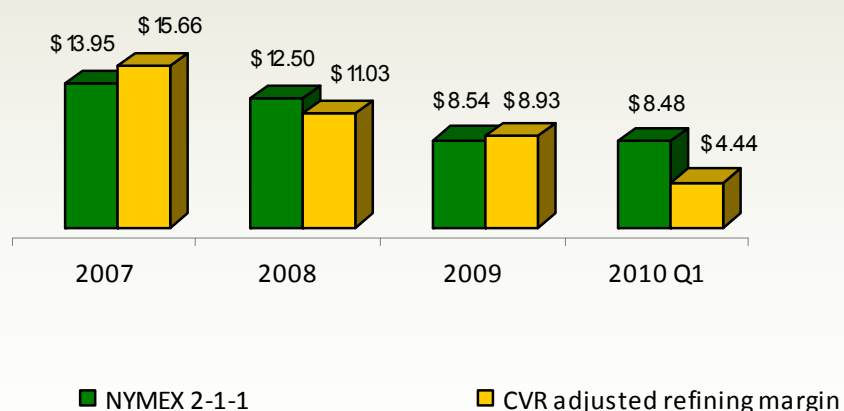
Strategic Mid-Continent Location Advantage



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^(b)
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	4.4 ^(c)
Total		823,700	

Historical Margins (\$/bbl)



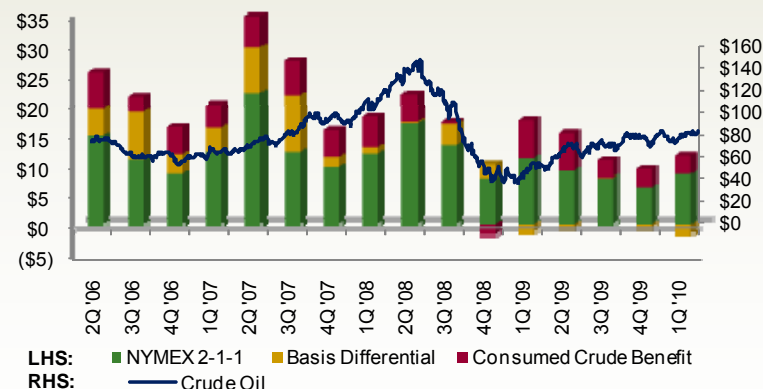
Petroleum business

- ❑ Purchases crude at discount to WTI
- ❑ Historic product basis differential

Fertilizer business

- ❑ Supplies Corn Belt without incurring intermediate costs
- ❑ Stable source of feed for gasifier

Basis and Differential Analysis (\$/bbl)



Note: CVR refining margin adjusted for FIFO gains / losses.

(a) Per Oil and Gas Journal.

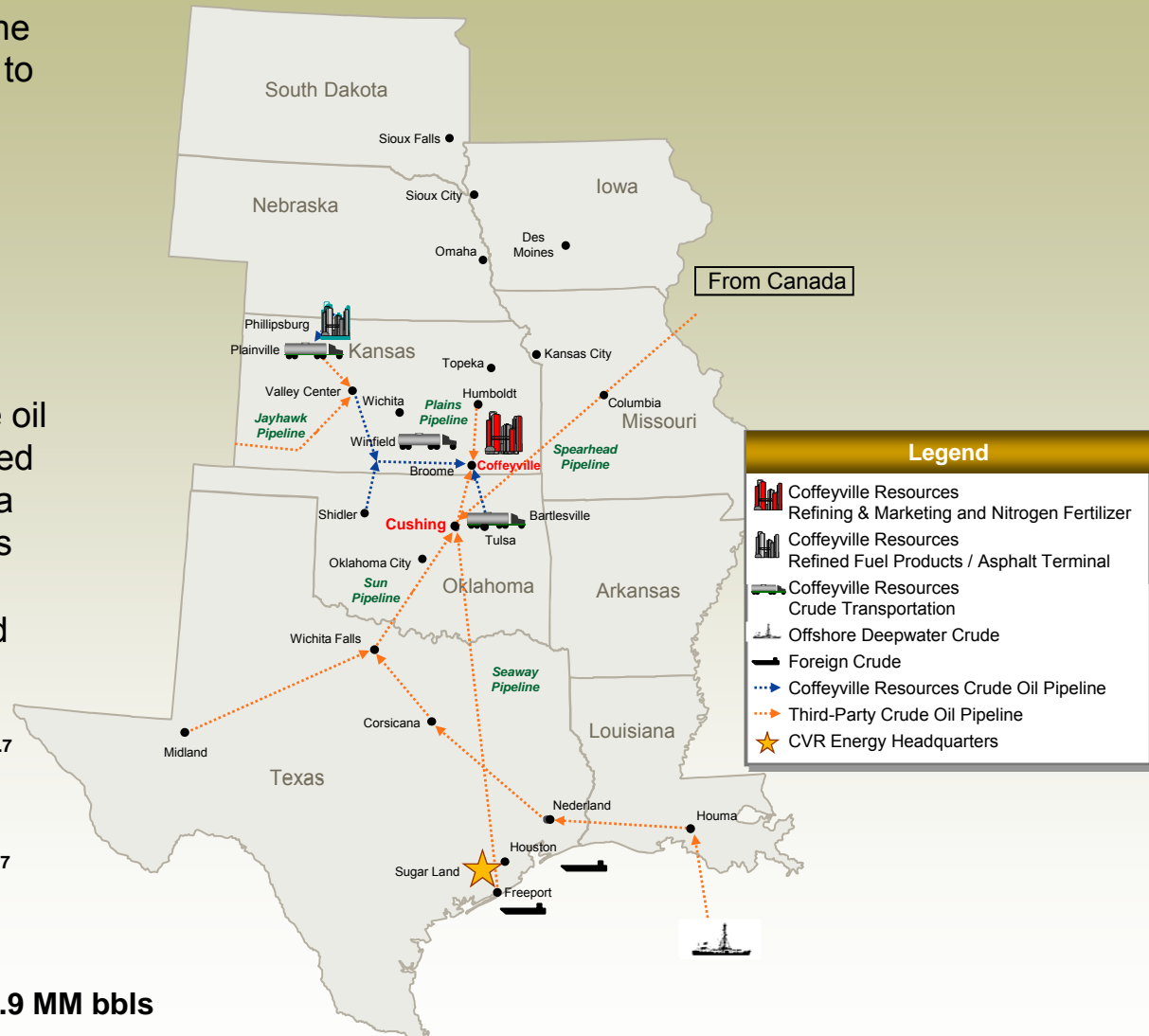
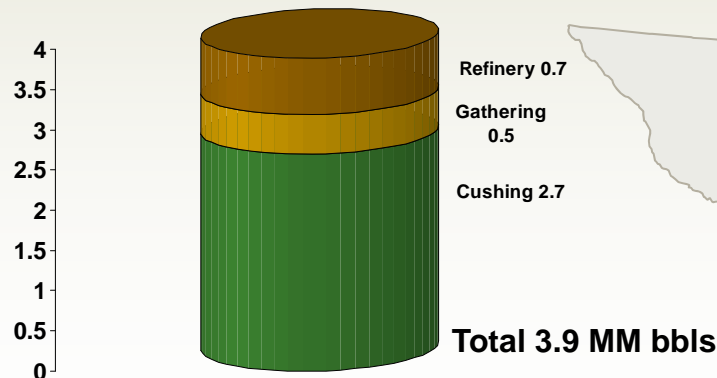
(b) Currently 12.2; will be 12.9 during 2Q 2010 due to ULSG completion.

(c) Per Oil and Gas Journal. Excludes lubrication operations.

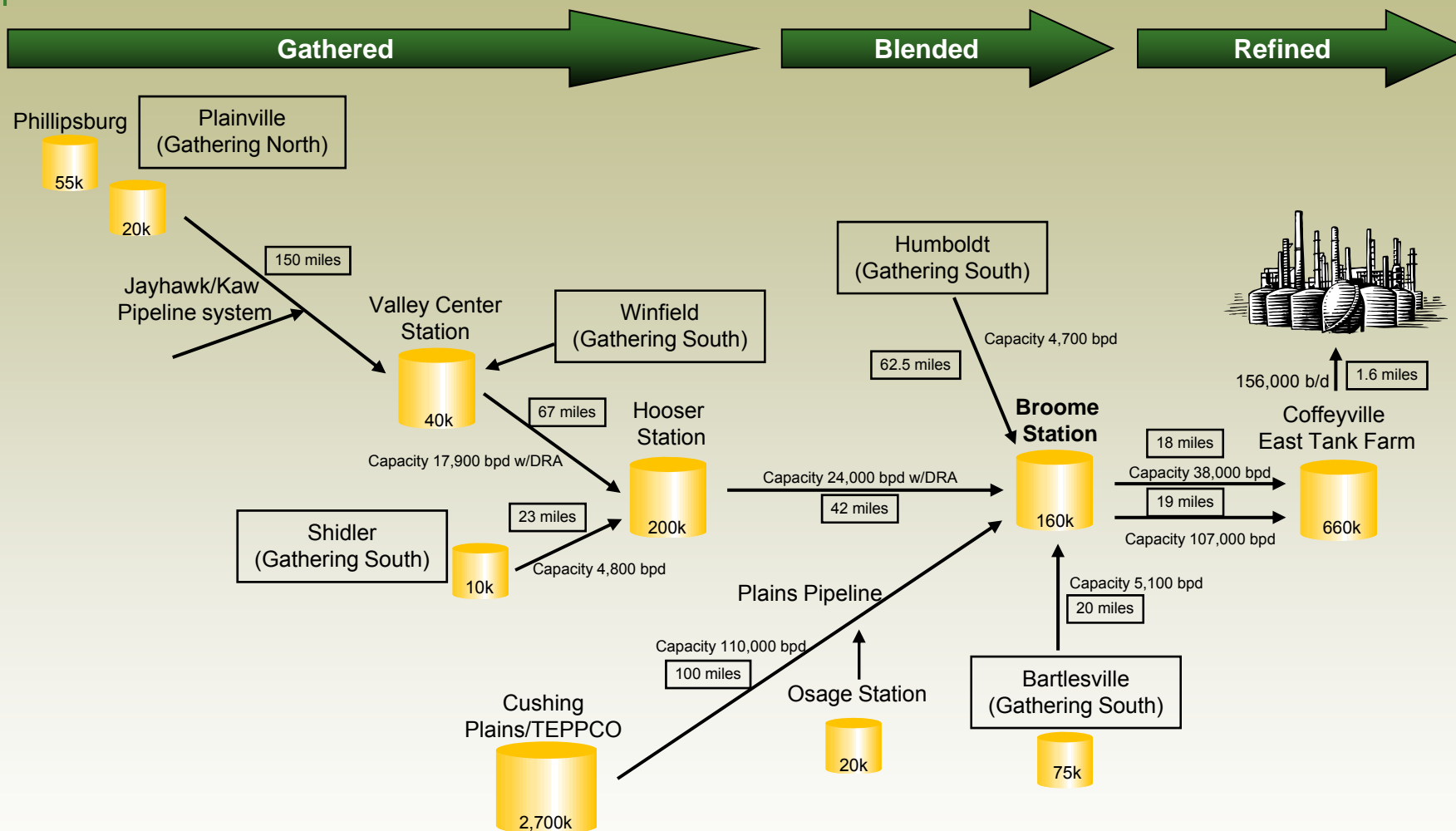
Access to a Variety of Crudes



- Serviced by pipelines from the Gulf Coast and Canada due to its 100-mile proximity to Cushing, OK
- Up to 35,000 bpd crude oil gathering system
- Own a 145,000 bpd pipeline system that transports crude oil to the Refinery and associated crude oil storage tanks with a capacity of 1.2 million barrels
- Crude storage owned/leased



Crude Gathering System



“No Barrel Left Behind”

High Complexity, Upgraded Refinery



Refinery Overview

- Nameplate crude capacity of 115,000 bpd
- Complexity rating of 12.9^(a)
- Upgraded and expanded facility with over \$521 million of capital spent since 2005
- Redundant crude, vacuum and other downstream units enhances operational and maintenance flexibility
- High-value fuel production (> 90%)
- Petroleum coke sold to Fertilizer Plant (no asphalt production)
- Target a medium sour blend of crude with an API gravity of 28° – 36° and 0.9% – 1.2% sulfur

Process Unit Summary

Process	Maximum Demonstrated Capacity (bpd)
Crude Unit #1	75,000
Crude Unit #2	55,000
Hydrobon	37,500
Vacuum Unit #2	21,000
Vacuum Unit #3	32,000
Coker	26,000
FCC Unit	36,900
Alkylation Unit	10,900
TIP Isomerization Unit	9,000
CCR Reformer	26,500
HDS Condensate Stabilizer	6,500
Unifiner	9,000
Diesel Hydrotreater #1	34,000
Diesel Hydrotreater #2	27,800

Flexible, Redundant Refining System

Units	Redundancy features
Crude	2 independent units
Vacuum	2 independent units
Coker	2 independent sides
Distillate Hydrotreating	3 independent units
Sulfur Recovery	4 independent units
Reformer / Gasifier	Hydrogen to / from either plant

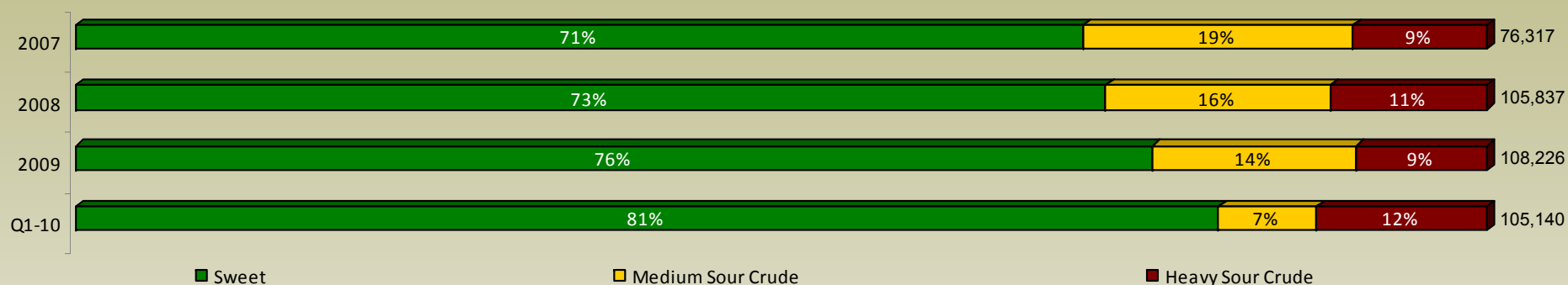
- Redundancy allows for increased maintenance flexibility
- Potential for unit turnarounds without full Plant shutdown
- Enhanced operating flexibility in unit upset conditions
- Second hydrogen supply significantly enhances operating redundancy
 - Unique to Coffeyville Plant

(a) Currently 12.2; will be 12.9 during 2Q 2010 due to ULSG completion.

Throughput and Product Flexibility

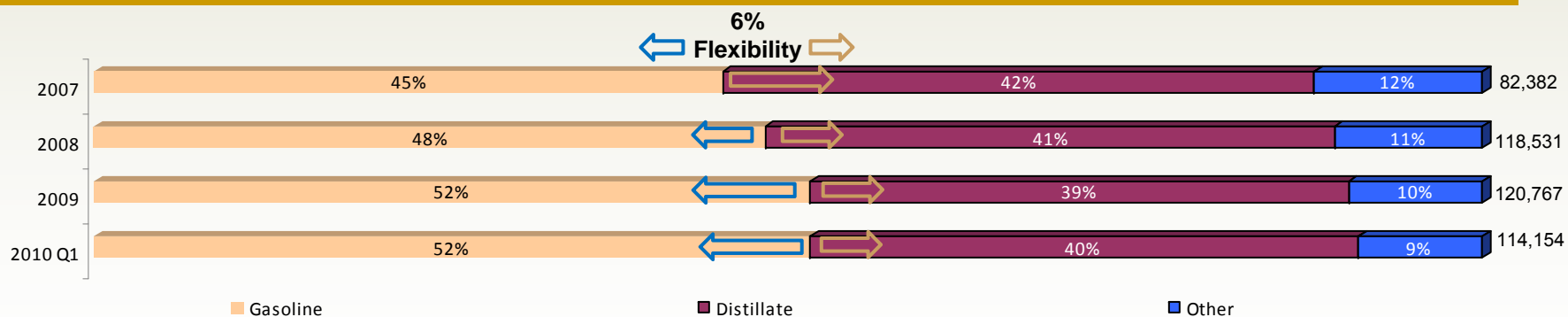


Crude Throughput Slate (bpd) (% of total crude throughput)



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		
Mid-Kansas Cushing	East KS / CVIL / Tyro TRK	Poseidon	Mars		

Flexible Product Slate (bpd) (% of refining production)



Operational Overview

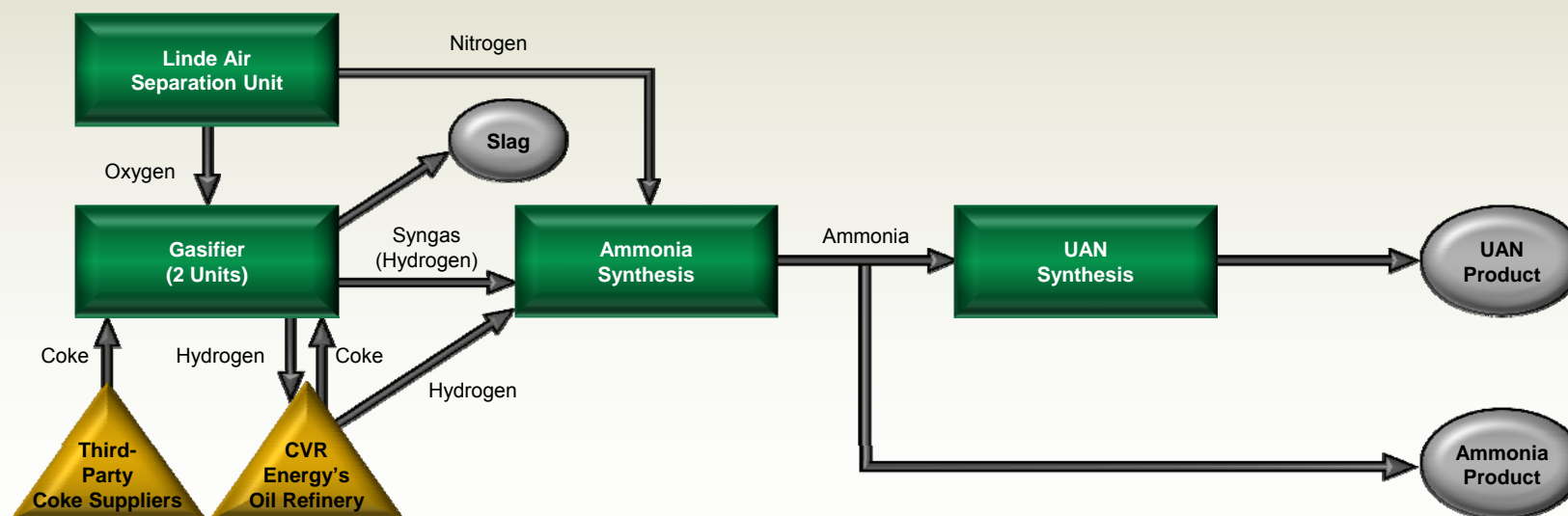
Nitrogen Fertilizer Segment



Nitrogen Fertilizer Plant Overview and Process



- Coke gasification technology uses petroleum coke (carbon)
 - By using petroleum coke instead of natural gas as a raw material, CVR is the lowest-cost producer of UAN fertilizers in North America
 - Dual train gasifier configuration
- CVR's adjacent Refinery supplies ~74% of petroleum coke used by Fertilizer Plant
- Maximum demonstrated capacity (tons per day)
 - 2,075 tons per day of UAN
 - 1,275 tons per day of ammonia
- Shipment of product via proprietary truck rack and leased railcar fleet
- CVR accounts for approximately 6.4% of UAN in the U.S.

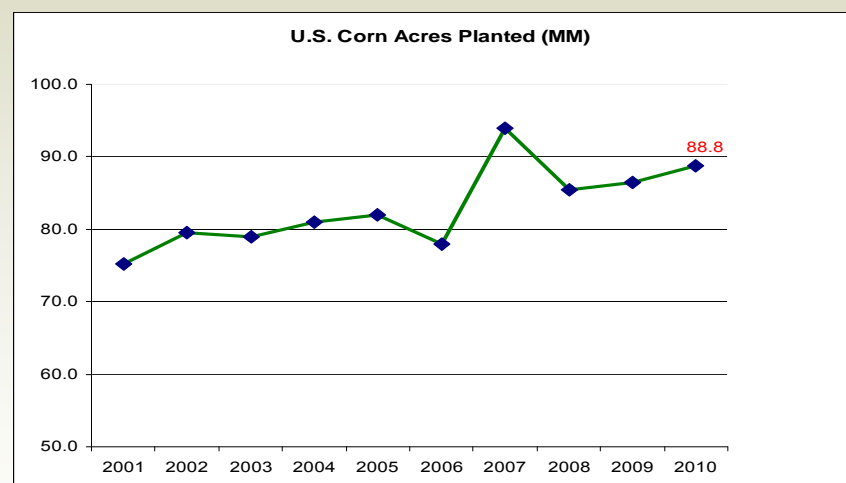


Nitrogen Fertilizer Outlook



- Nitrogen demand expected to increase up to 2.0% in the U.S. in 2010
 - Nitrogen fertilizer pricing expected to continue to improve in 2010
 - The U.S. agricultural industry is the major consumer of fertilizers (~80% of U.S. fertilizer consumption)
 - Major uses of nitrogen fertilizer include corn, wheat and commercial applications
- The U.S. consumes 12% of world's produced nitrogen
- North America is a net importer of all nitrogen products
- Domestic fertilizer demand expected to be ~\$20 billion in 2010
 - Imports expected to satisfy an estimated 32% of demand

- Planted corn acres up 3% 2010 vs. 2009



Source: Blue, Johnson; IBIS; Wall Street research, USDA

Financial Strategy

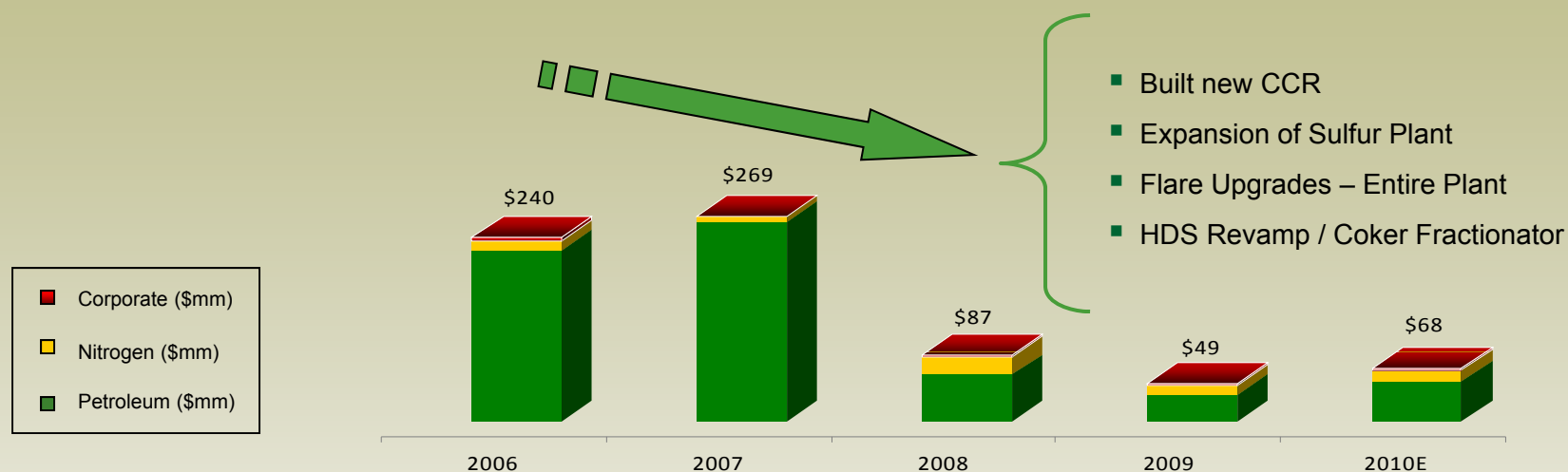
Significant Capital Invested
Balance Sheet Improvement
Competitive Position Strong



Significant Capital Invested



■ Full regulatory compliance^(a)



Summary by Capital Type

(\$ in millions)	2006	2007	2008	2009	2010E
Petroleum	\$223.6	\$261.6	\$60.4	\$34.0	\$52.7
Nitrogen	13.2	6.5	24.1	13.4	13.9
Corporate	3.4	0.5	2.0	1.4	1.8
Total spending	\$240.2	\$268.6	\$86.5	\$48.8	\$68.4

Note: Annual maintenance capex for the refinery segment is 1.0% – 1.5% of the Refinery replacement cost and for the fertilizer segment is \$4 – \$6 million.

(a): Upon completion of ULSG project. In 2010 Refinery will be regulatory compliant.

Balance Sheet Improvement

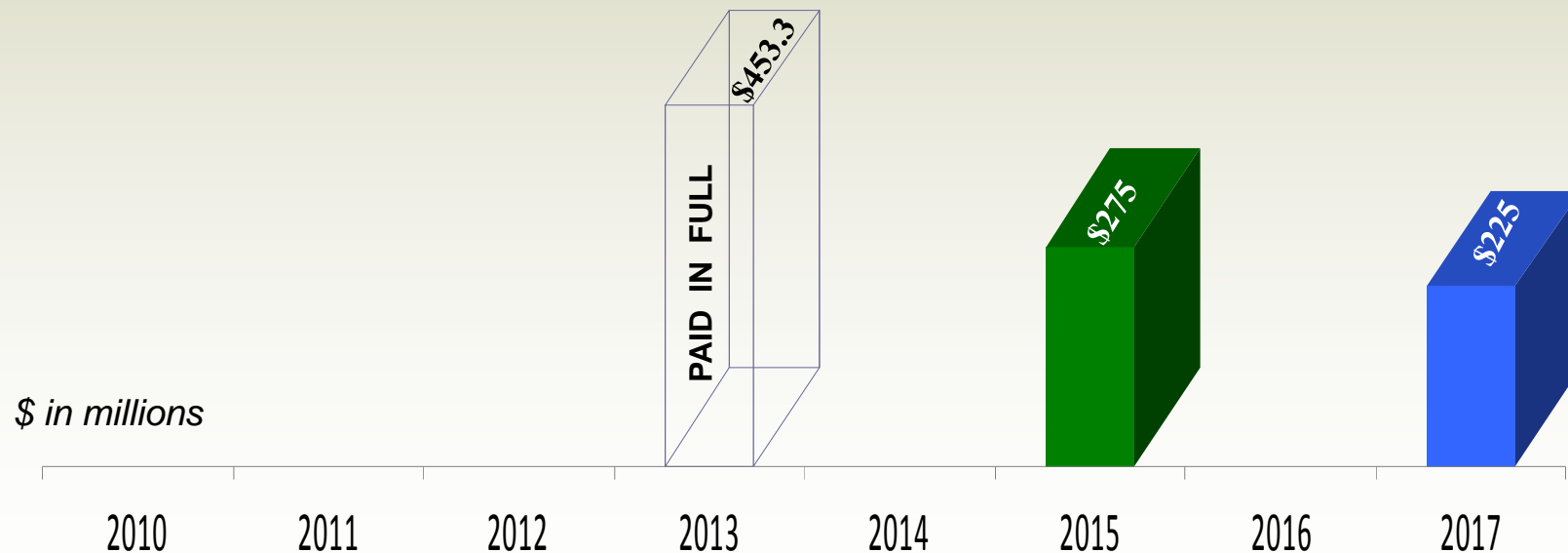
Changes in CVR Long-Term Debt Profile



1st Lien senior secured 9% ~ \$275 mm

2nd Lien senior secured 10⁷/₈% ~ \$225 mm

Maturity Extended 2 1/2 years

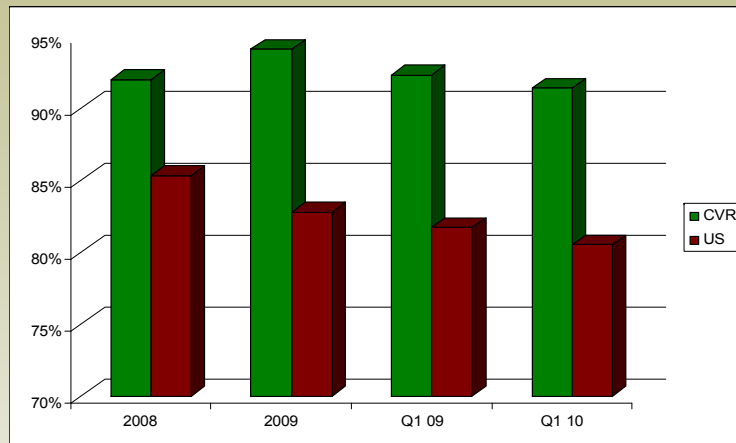


Competitive Position Strong

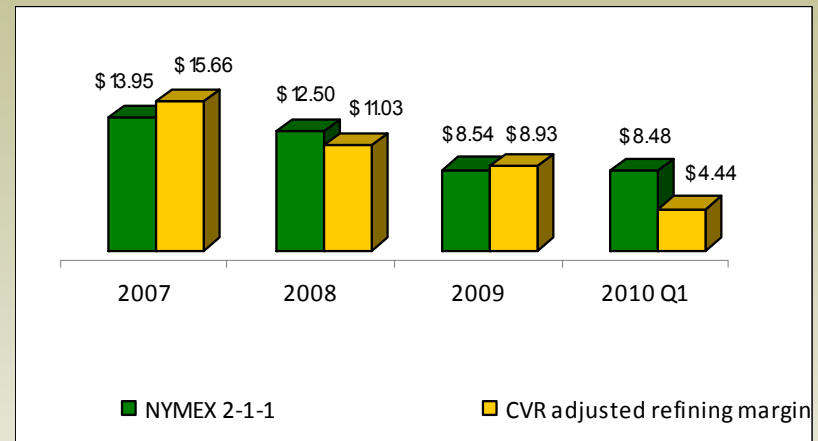
Key Performance Indicators



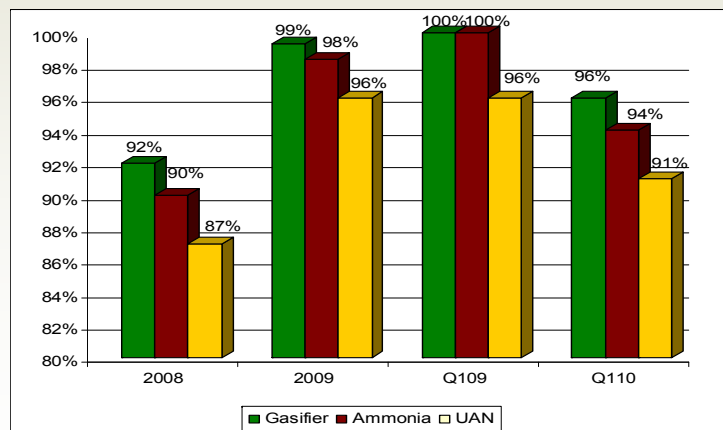
CVR Utilization Rate Above 91%



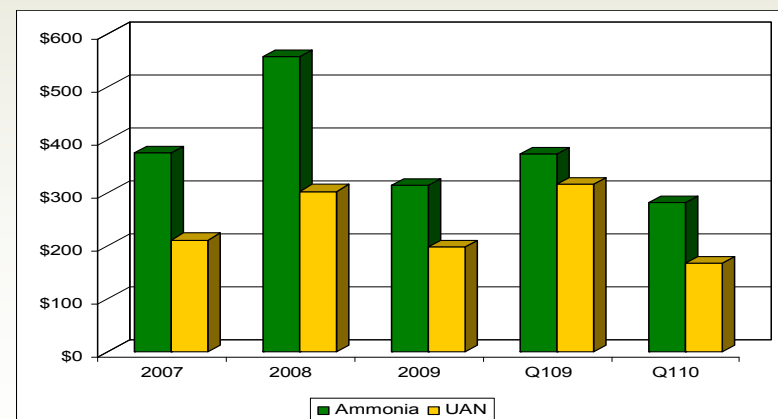
CVR Refining Margin vs. NYMEX 2-1-1



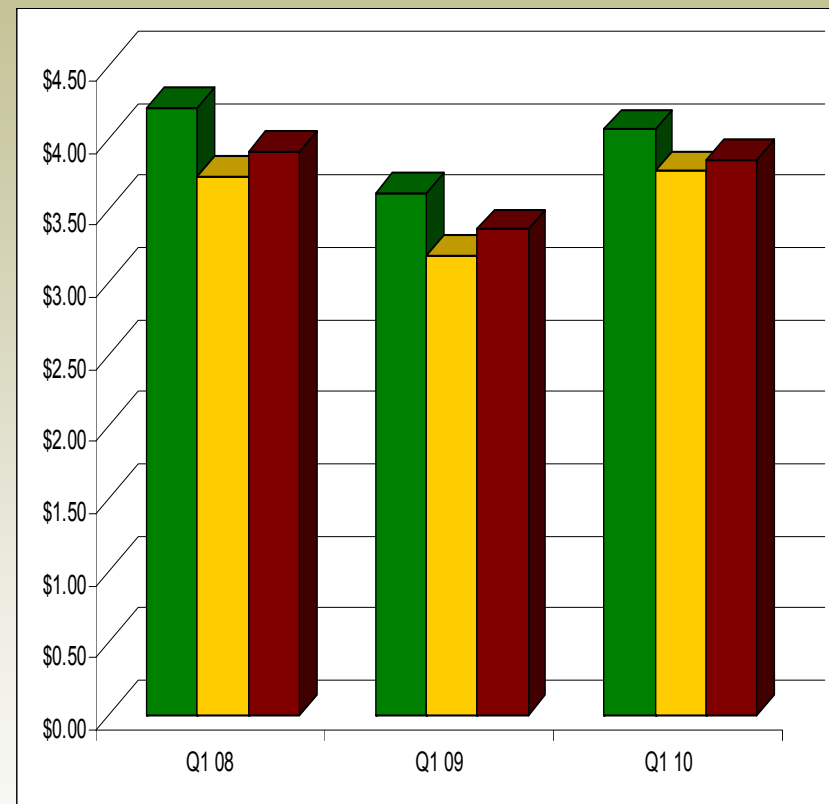
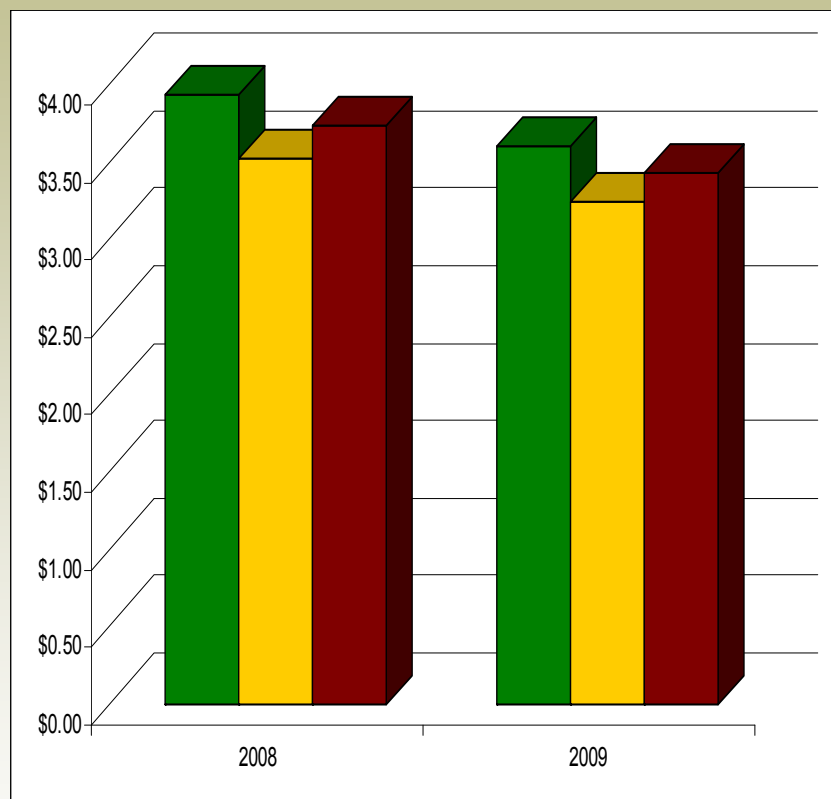
High On-stream Factor



Fertilizer Product Prices



Competitive Position Strong CVR Operating Expenses per Barrel



■ Crude Throughput

■ Total Throughput

■ Total Barrels Sold

Note: Operating expenditures exclude depreciation and amortization.

Financial Strategy



■ Liquidity

- ❑ Cash balance of \$37.5 million as of 3/31/2010
- ❑ Undrawn revolver balance with \$119.2 million of availability as of 5/4/2010
- ❑ Low future capital expenditures
- ❑ Crude purchasing arrangement

■ Free cash flow generation

- ❑ Free cash flow of \$118 million in 2009

■ Flexibility

- ❑ Establish long-term capital structure
- ❑ Establish benchmark and new financing market

■ Capital structure strategy

- ❑ Debt / capitalization of 30% – 35%
- ❑ Debt / EBITDA < 2.0x
- ❑ Focus on FCF

