



COMPETITIVELY POSITIONED
CVR ENERGY, INC. | INVESTOR RELATIONS
JUNE 2010



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)



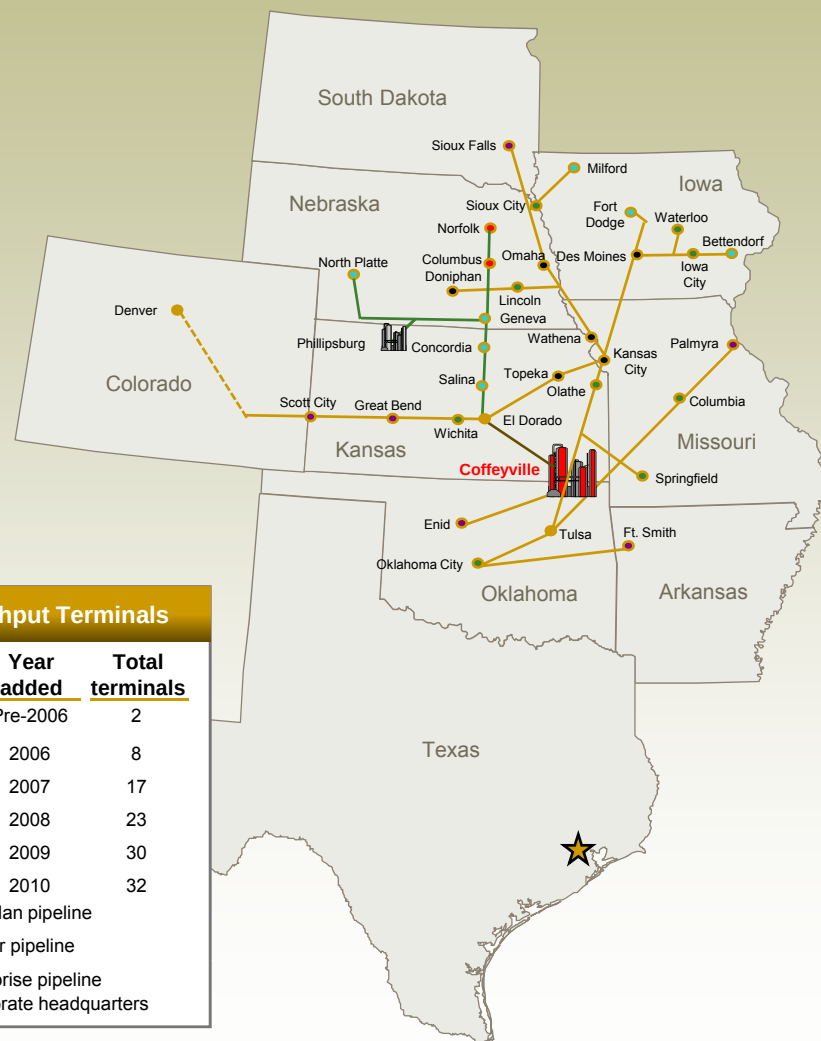
Overview of CVR Energy



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



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

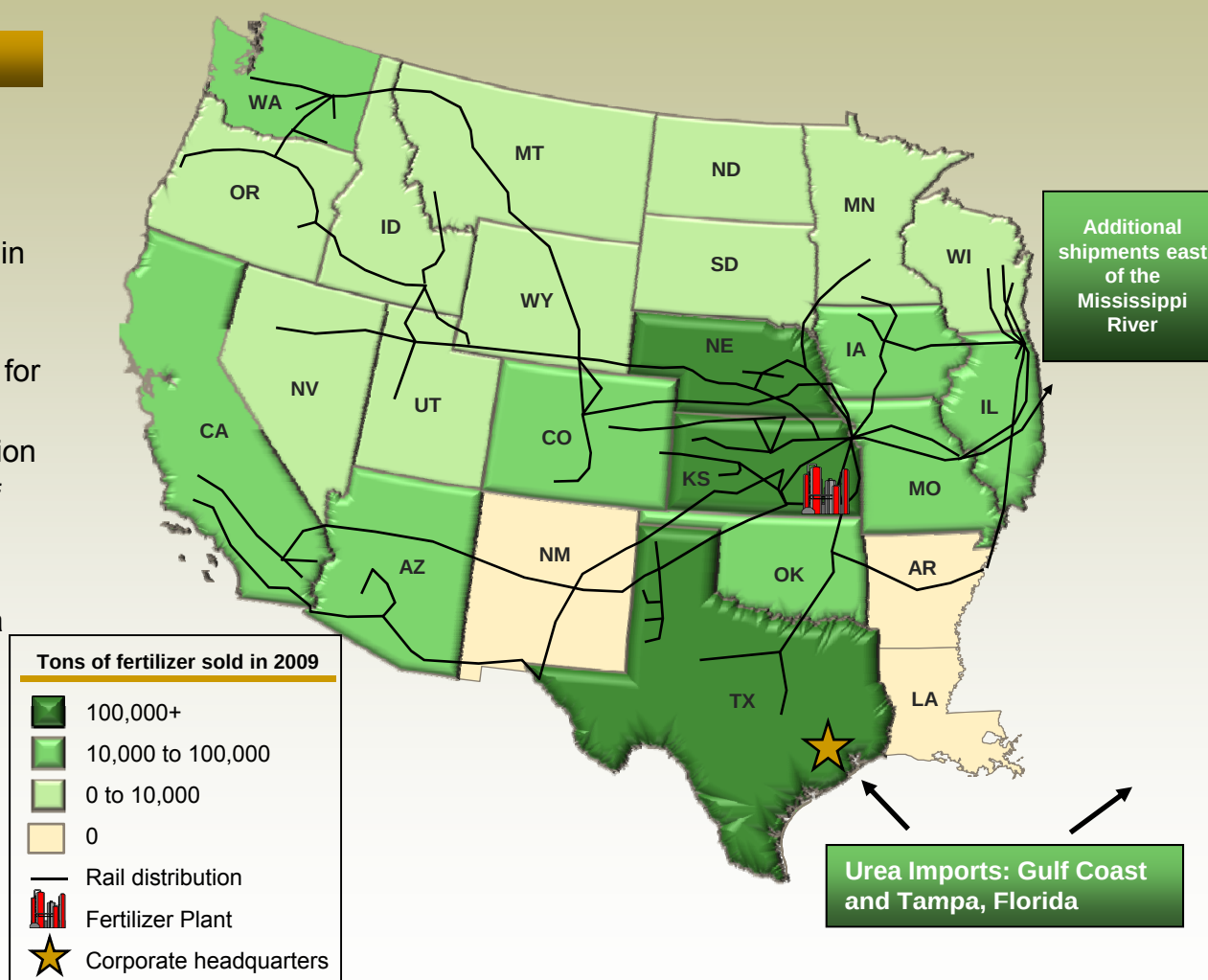
Overview of CVR Energy (continued)



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	■ Track record of expanding plants and improving assets ■ Proven safety and reliability ■ Fiscal responsibility alongside operational excellence
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Operational Overview

Petroleum Segment



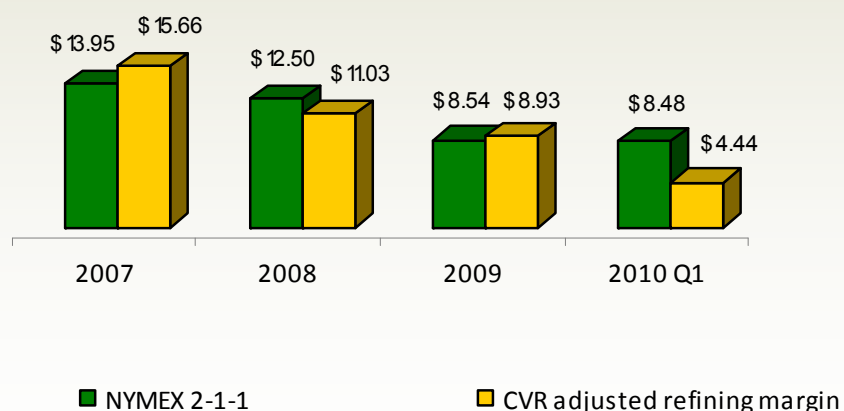
Strategic Mid-Continent Location Advantage



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)



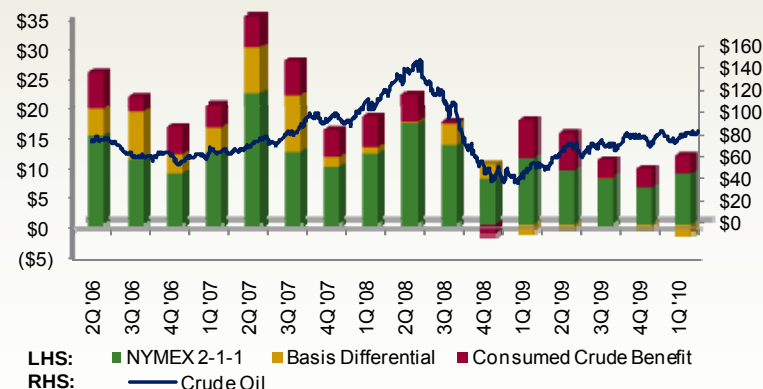
Petroleum business

- ❑ 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.

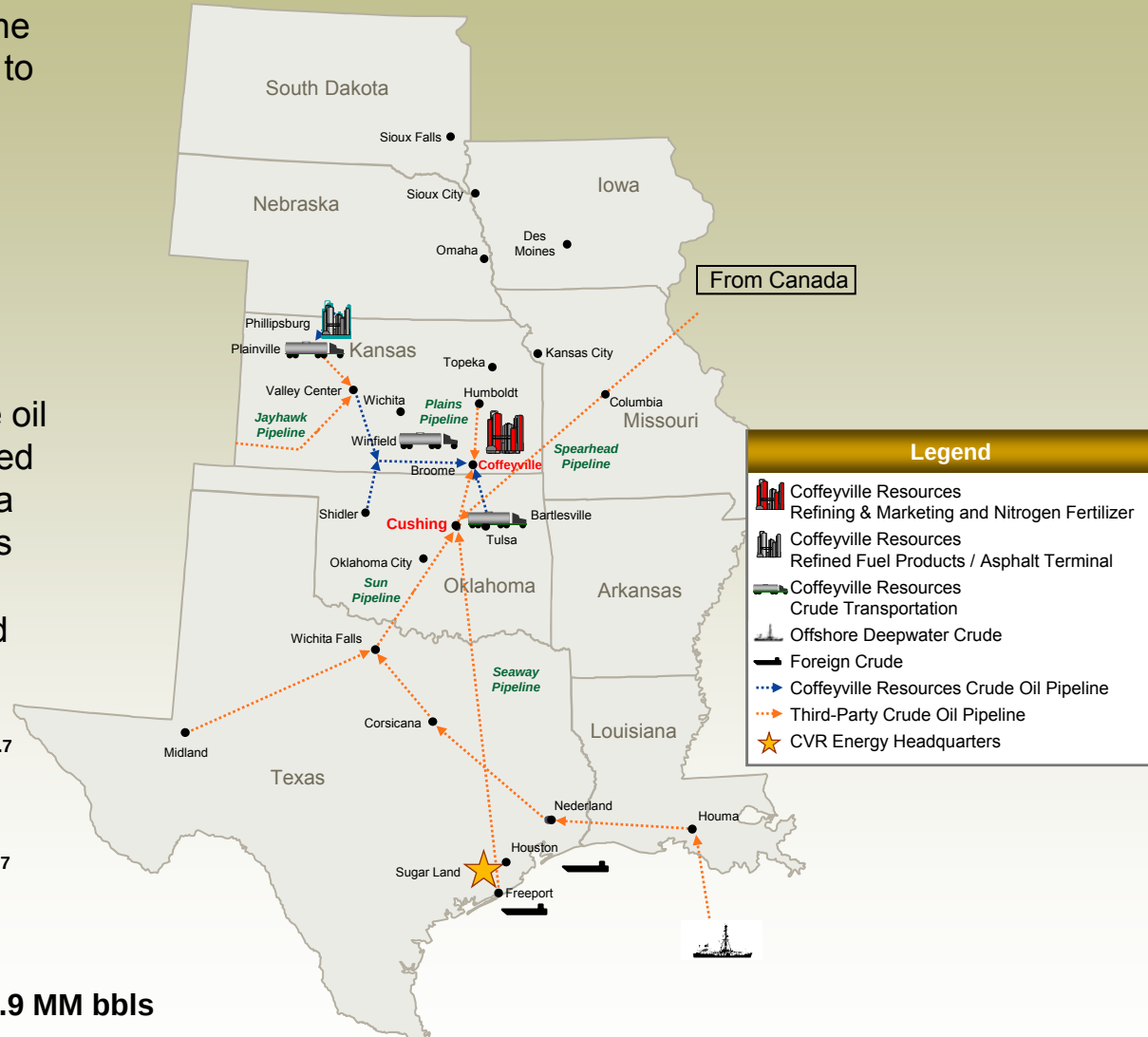
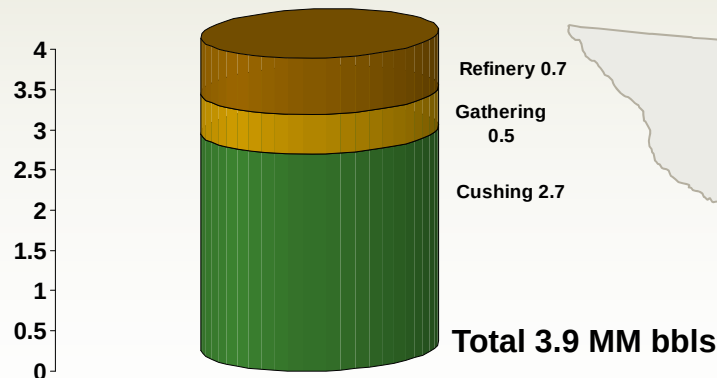
(b) Currently 12.2; will be 12.9 during 2Q 2010 due to ULSG completion.

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

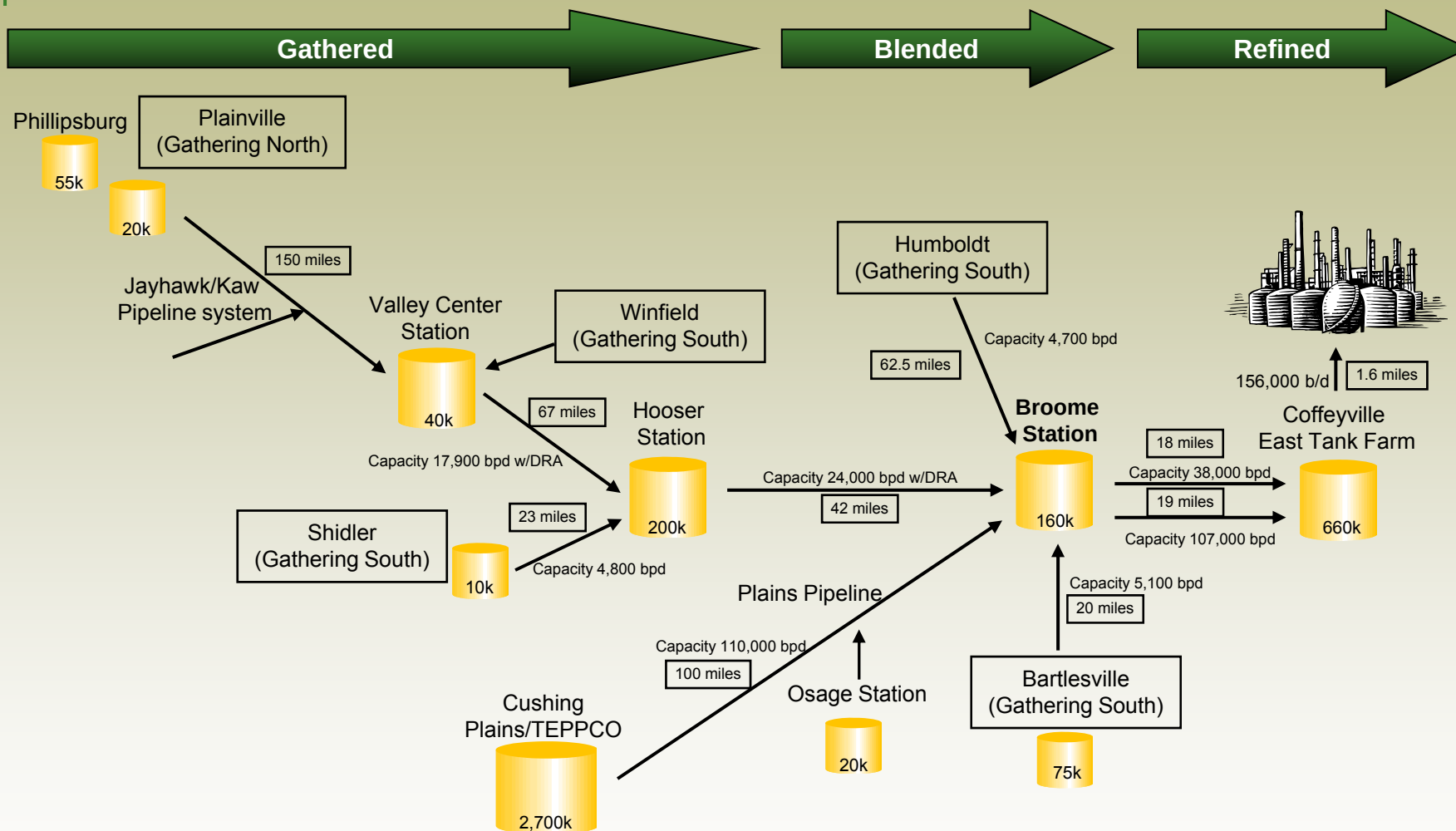
Access to a Variety of Crudes



- 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

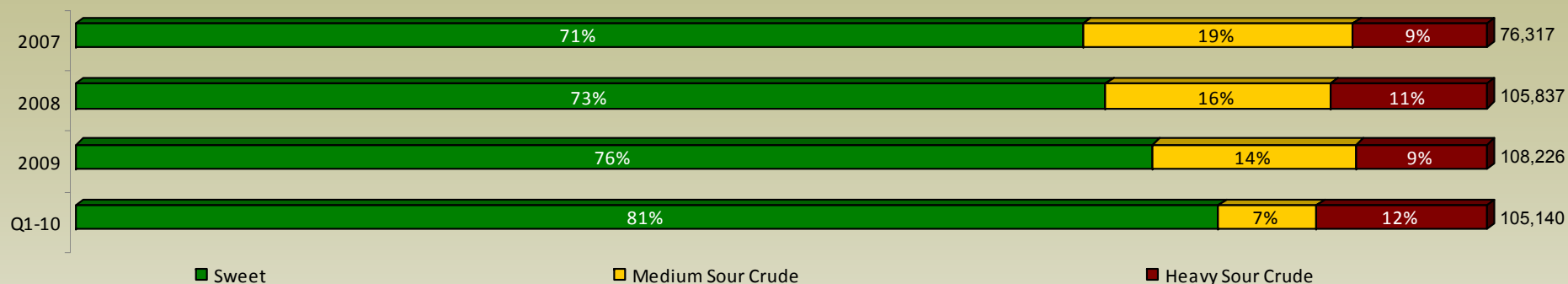
- Redundancy allows for increased maintenance flexibility
- Potential for unit turnarounds without full Plant shutdown
- Enhanced operating flexibility in unit upset conditions
- Second hydrogen supply significantly enhances operating redundancy
 - Unique to Coffeyville Plant

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

Throughput and Product Flexibility

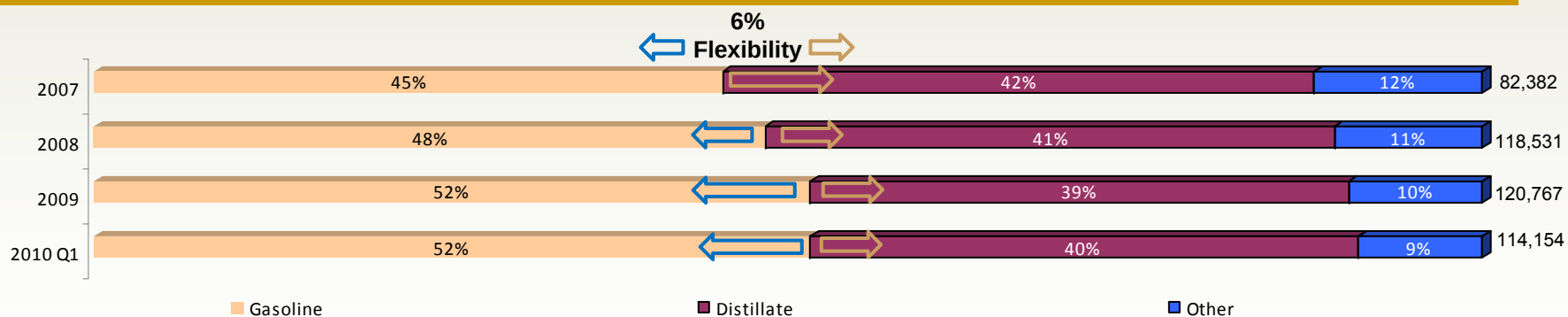


Crude Throughput Slate (bpd) (% of total crude throughput)



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 / CIVIL / Tyro TRK	Poseidon	Mars		

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



Operational Overview

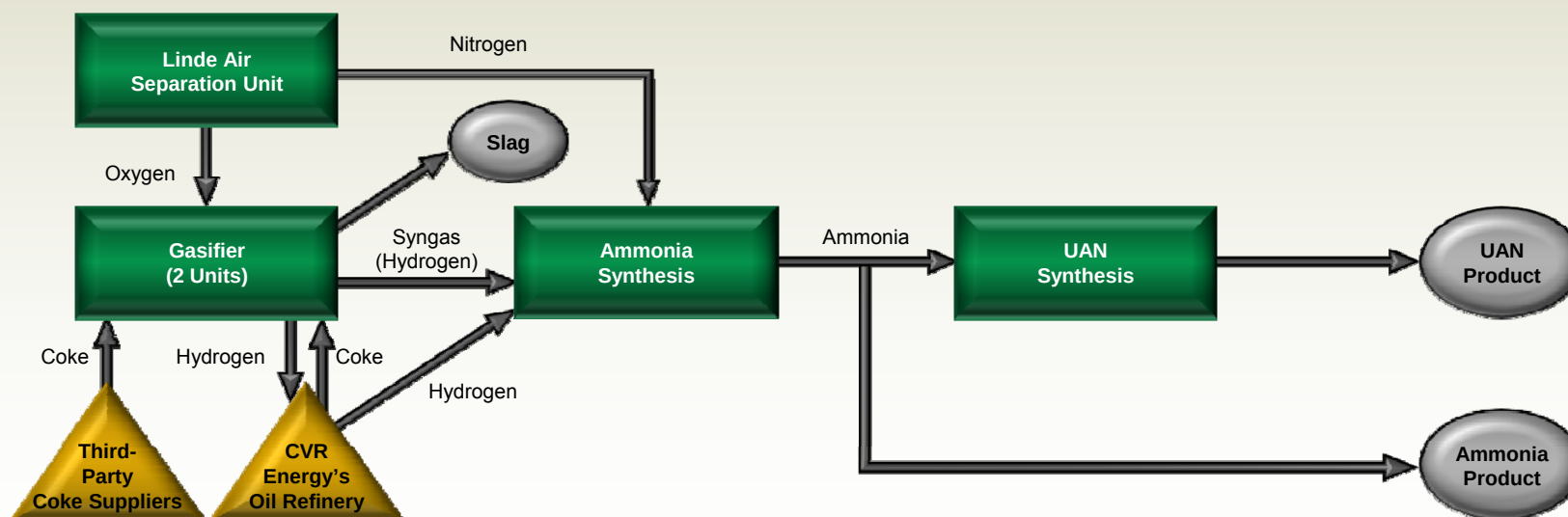
Nitrogen Fertilizer Segment



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.

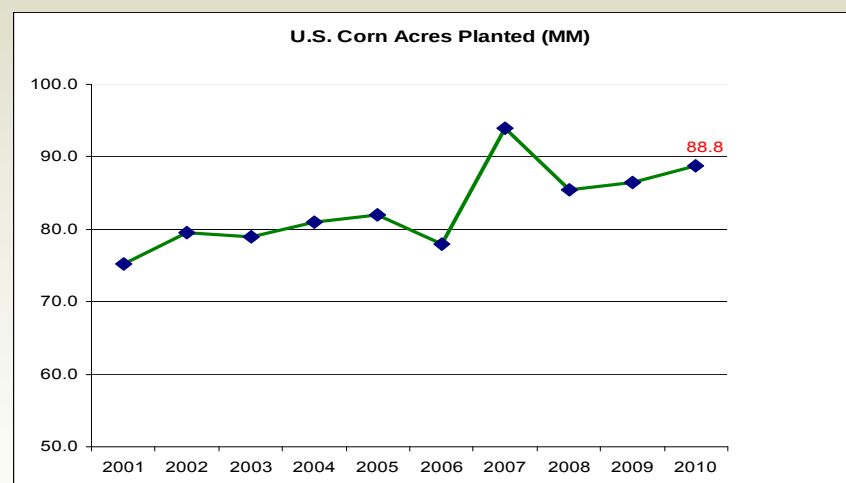


Nitrogen Fertilizer Outlook



- 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

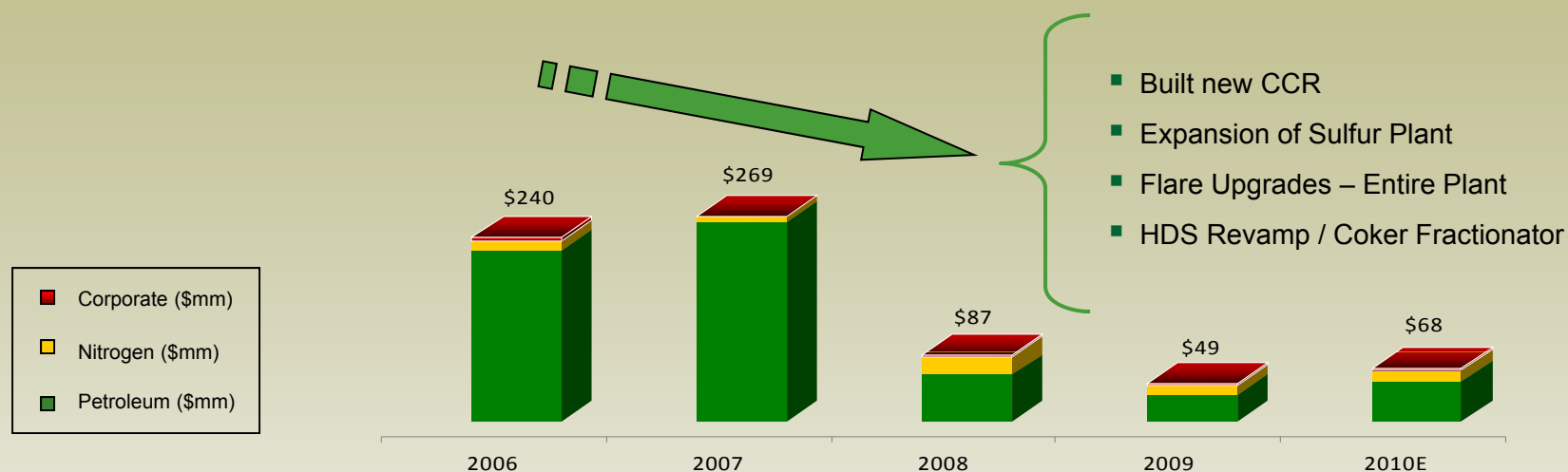
Significant Capital Invested
Balance Sheet Improvement
Competitive Position Strong



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

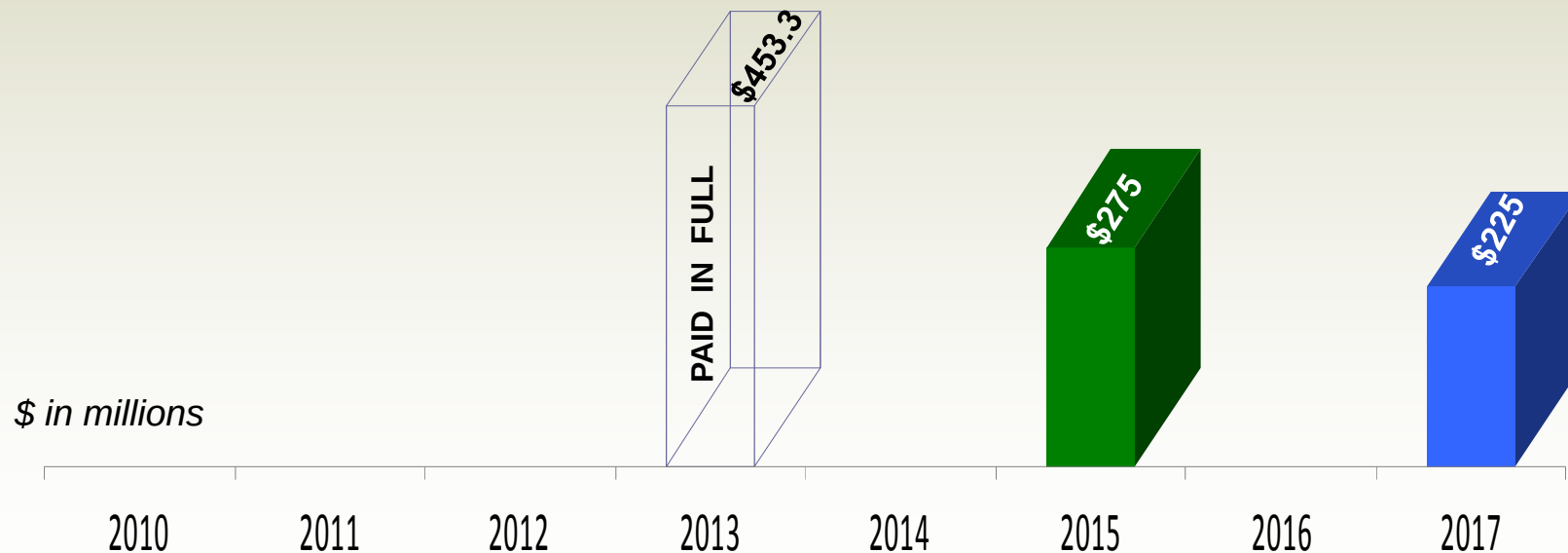
Changes in CVR Long-Term Debt Profile



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

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

Maturity Extended 2 1/2 years

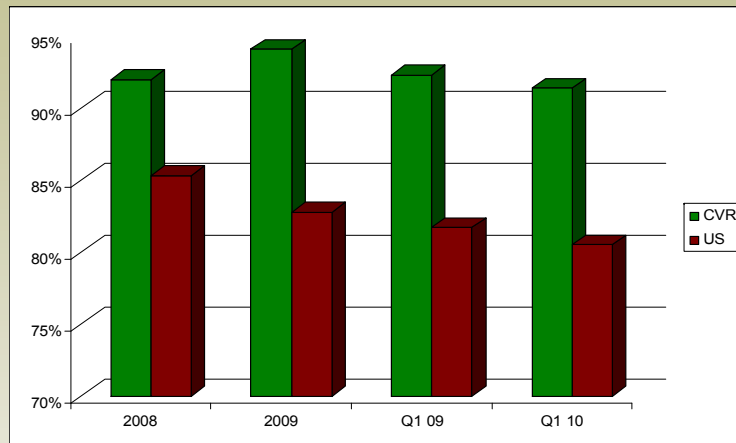


Competitive Position Strong

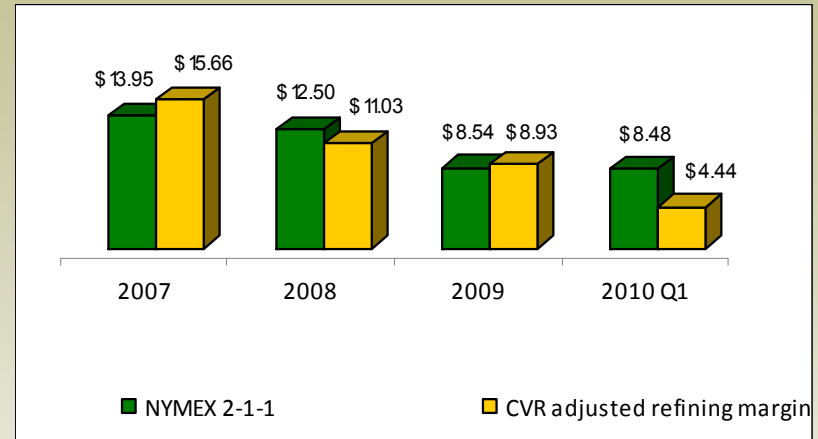
Key Performance Indicators



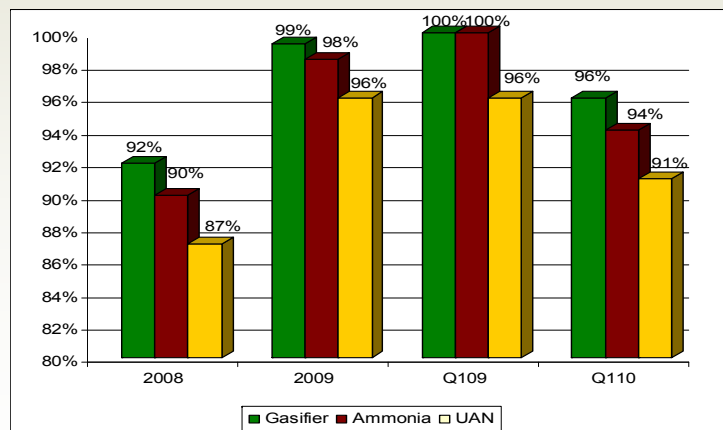
CVR Utilization Rate Above 91%



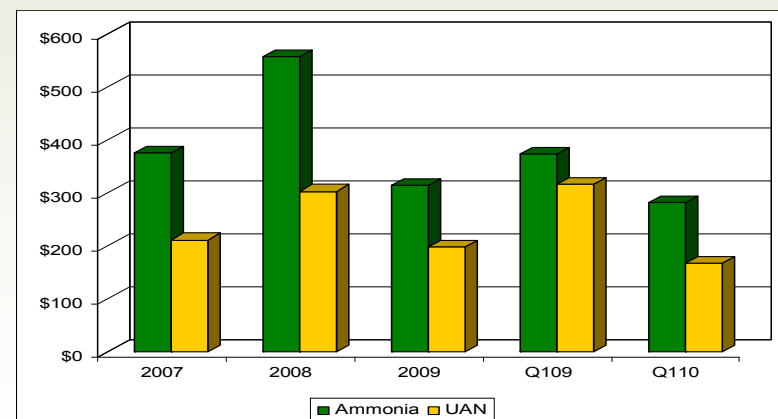
CVR Refining Margin vs. NYMEX 2-1-1



High On-stream Factor



Fertilizer Product Prices

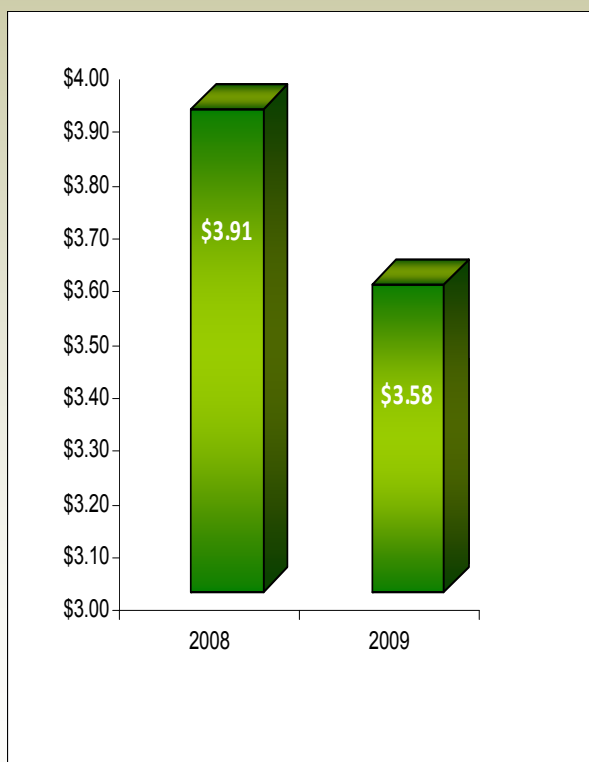


Low Cost Producer – Refining

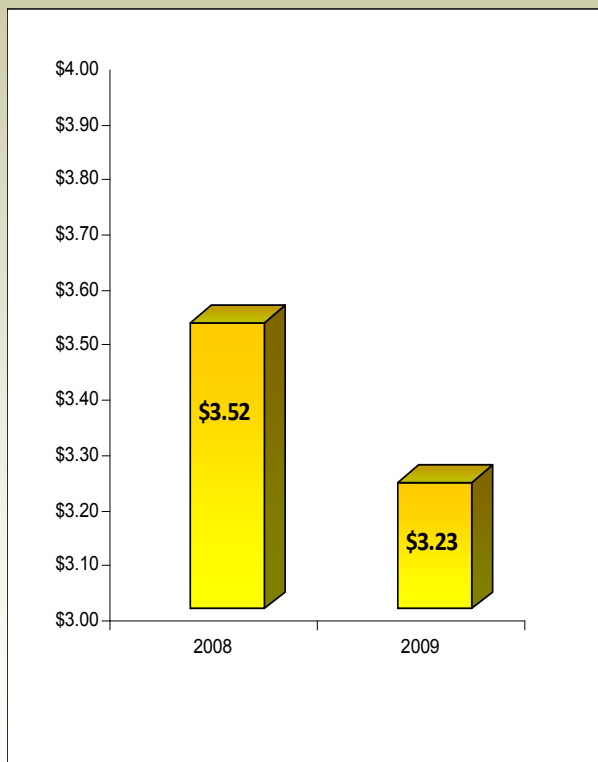
CVR Operating Expenses per Barrel



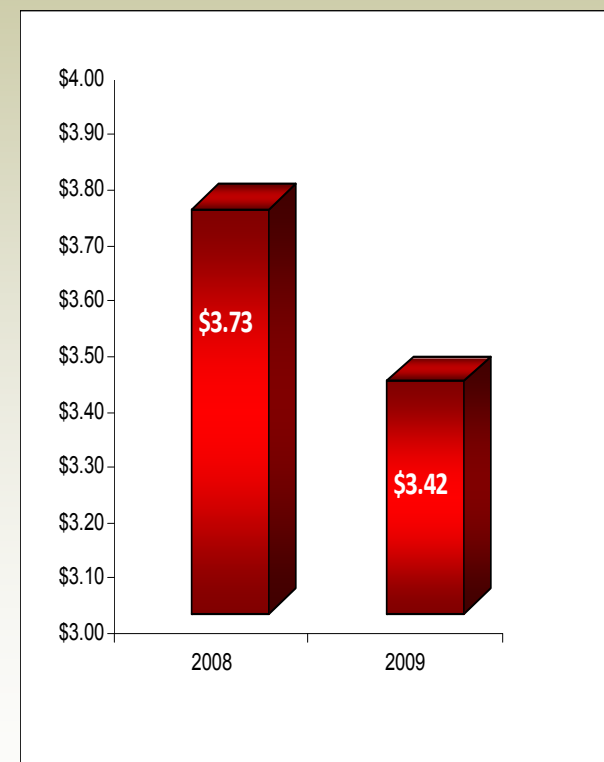
Per Barrel/ Crude Throughput



Per Barrel/ Total Throughput



Per Barrel/ Sold



Note: Operating expenditures exclude depreciation and amortization.



Petroleum Key Performance Indicators



CVR Energy Petroleum Business

5/3/2010

	Qtr Ending Mar-08	Qtr Ending Jun-08	Qtr Ending Sep-08	Qtr Ending Dec-08	Yr Ending Dec-08	Qtr Ending Mar-09	Qtr Ending Jun-09	Qtr Ending Sep-09	Qtr Ending Dec-09	Yr Ending Dec-09	Qtr Ending Mar-10
Market Indicators (Qrty Avg. \$/Bbl.)											
Crude Oil Prices:											
West Texas Intermediate (WTI) NYMEX	\$ 97.82	\$ 123.80	\$ 118.22	\$ 59.08	\$ 99.75	\$ 43.31	\$ 59.79	\$ 68.24	\$ 76.13	\$ 62.09	\$ 78.88
Crude Oil Differentials:											
WTI less WTS (light/medium sour)	4.63	4.62	2.31	3.53	3.44	0.93	1.47	1.81	2.23	1.70	1.89
WTI less WCS (heavy sour)	19.84	22.94	18.69	14.56	18.72	7.19	7.45	9.21	10.33	7.82	10.47
NYMEX Crack Spreads:											
Gasoline (RB)	6.46	9.45	5.91	(2.71)	4.76	9.07	12.23	9.77	5.20	9.05	9.72
Heating Oil (HO)	17.16	24.59	20.75	18.35	20.25	13.13	5.74	5.99	7.46	8.03	7.24
NYMEX 2:1:1 Crack Spread	11.81	17.02	13.33	7.82	12.50	11.10	8.99	7.88	6.33	8.54	8.48
PADD II Group 3 Basis:											
Gasoline	(1.46)	(3.61)	2.62	1.41	0.12	(0.64)	(1.73)	(1.81)	(0.62)	(1.25)	(2.73)
Ultra Low Sulfur Diesel	3.65	4.17	4.68	3.00	4.22	(1.82)	0.53	1.97	(0.45)	0.03	(0.36)
PADD II Group 3 Product Crack:											
Gasoline	12.90	17.30	16.98	10.03	14.68	11.31	8.39	7.96	5.80	7.93	6.99
Ultra Low Sulfur Diesel						9.87					6.88
PADD II Group 3 2:1:1	12.90	17.30	16.98	10.03	14.68	9.87	8.39	7.96	5.80	7.93	6.93
CVR Operating Data (Qrty Avg)											
Refinery Throughput (b/d):											
Sweet Crude	73,043	73,876	92,222	70,034	77,315	74,958	87,610	84,851	82,862	82,598	84,867
Light/Medium Sour Crude	18,079	20,451	11,256	17,448	16,795	20,733	16,245	7,780	17,768	15,602	7,527
Heavy Sour Crude	15,323	10,232	11,202	10,175	11,727	10,478	7,765	8,899	12,946	10,026	12,746
Total Crude	106,445	104,559	114,680	97,657	105,837	106,169	111,620	101,530	113,576	108,226	105,140
Other Feed & Blendstocks	13,282	9,403	11,753	13,074	11,882	14,498	12,097	9,124	12,390	12,013	7,980
Total Refinery Throughput	119,727	113,962	126,433	110,731	117,719	120,667	123,717	110,654	125,966	120,239	113,120
Refinery Production (b/d):											
Gasoline	59,662	52,028	59,864	55,833	56,852	64,327	63,170	55,928	65,865	62,309	59,036
Middle Distillates	48,591	48,168	51,744	44,526	48,257	46,184	48,192	43,149	50,111	46,909	45,234
Other (Excluding Internally Produced Fuel)	12,467	14,883	15,503	10,843	13,422	10,133	12,529	12,051	11,462	11,549	10,184
Total Refinery Production (Excl. Internally Produced Fuel)	120,720	115,079	127,111	111,202	118,531	120,644	123,891	111,128	127,438	120,767	114,454
Product Price (\$/bbl)											
Gasoline	\$ 93.39	\$ 122.12	\$ 115.66	\$ 57.00	\$ 104.92	\$ 52.12	\$ 71.27	\$ 76.84	\$ 81.28	\$ 70.40	\$ 85.68
Diesel	80.11	97.39	96.18	78.38	126.04	55.60	66.09	76.44	83.91	70.74	86.10

Fertilizer Key Performance Indicators



CVR Energy Nitrogen Fertilizer Business

3/22/2010

Fertilizer Market Indicators:

	Qtr Ending Mar-08	Qtr Ending Jun-08	Qtr Ending Sep-08	Qtr Ending Dec-08	Yr Ending Dec-08	Qtr Ending Mar-09	Qtr Ending Jun-09	Qtr Ending Sep-09	Qtr Ending Dec-09	Yr Ending Dec-09	Qtr Ending Mar-10
Natural Gas (\$/MM Btu)	\$ 8.74	\$ 11.47	\$ 8.99	\$ 6.40	\$ 8.91	\$ 4.47	\$ 3.81	\$ 3.44	\$ 4.93	\$ 4.16	\$ 4.99
Ammonia (So. Plains)/ton	\$ 590	\$ 678	\$ 936	\$ 619	\$ 707	\$ 337	\$ 308	\$ 276	\$ 302	\$ 306	\$ 330
UAN (Corn-Belt)/ton	\$ 371	\$ 411	\$ 506	\$ 397	\$ 422	\$ 274	\$ 221	\$ 177	\$ 198	\$ 218	\$ 245

CVR Fertilizer Operating Data:

Pet Coke Consumed (000 tons)	118.1	106.0	125.7	102.1	451.9	125.3	114.3	120.7	123.1	483.5	117.7
Cost per ton	\$ 30	\$ 30	\$ 32	\$ 33	\$ 31	\$ 35	\$ 32	\$ 24	\$ 15	\$ 27	\$ 14
On-stream factor:											
Gasification	91.8%	82.8%	98.5%	78.0%	87.8%	100.0%	91.7%	98.8%	98.9%	97.4%	96.0%
Ammonia	90.7%	80.0%	97.8%	76.4%	86.2%	100.0%	89.5%	98.3%	98.1%	96.5%	94.2%
UAN	85.9%	78.3%	94.8%	74.7%	83.4%	96.0%	87.4%	96.3%	96.7%	94.1%	90.6%
Production (000 tons)											
Ammonia (gross produced)	83.7	79.5	110.3	85.6	359.1	108.0	103.3	112.0	111.8	435.2	105.1
UAN	150.1	139.1	172.8	137.2	599.2	169.7	156.1	175.4	176.6	677.7	163.8
Ammonia (net available for sale)	24.1	19.1	39.0	29.2	112.5	38.8	38.9	39.5	39.3	156.6	38.2
Sales (000 tons)											
Ammonia	22.1	22.2	21.9	34.2	99.4	48.0	27.4	50.1	34.4	159.9	31.2
UAN	158.0	138.6	165.4	132.2	594.2	143.0	161.8	204.1	177.1	686.0	155.8
Product pricing (plant gate \$/ton)											
Ammonia	\$ 494	\$ 528	\$ 685	\$ 536	\$ 557	\$ 373	\$ 351	\$ 247	\$ 303	\$ 314	\$ 282
UAN	\$ 262	\$ 303	\$ 324	\$ 324	\$ 303	\$ 316	\$ 249	\$ 133	\$ 132	\$ 198	\$ 167
Net Sales (\$MM)	\$ 62.6	\$ 58.8	\$ 74.2	\$ 67.4	\$ 263.0	\$ 67.8	\$ 55.3	\$ 45.9	\$ 39.3	\$ 208.4	\$ 38.3
COGS (excl. DD&A)	\$ 8.9	\$ 6.8	\$ 6.2	\$ 10.7	\$ 32.6	\$ 8.7	\$ 8.2	\$ 17.7	\$ 7.5	\$ 42.2	\$ 5.0
Direct Operating Expense	\$ 20.3	\$ 19.7	\$ 19.4	\$ 26.7	\$ 86.1	\$ 21.6	\$ 21.5	\$ 21.3	\$ 20.1	\$ 84.5	\$ 22.2
Net Flood Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DD&A	\$ 4.5	\$ 4.5	\$ 4.5	\$ 4.5	\$ 18.0	\$ 4.6	\$ 4.7	\$ 4.7	\$ 4.7	\$ 18.7	\$ 4.7
Operating Income (incl. eliminations):	\$ 26.0	\$ 23.1	\$ 46.5	\$ 21.2	\$ 116.8	\$ 29.3	\$ 16.5	\$ (3.9)	\$ 7.0	\$ 48.9	\$ 3.0
Share-based compensation	\$ -	\$ (2.9)	\$ (6.1)	\$ (1.6)	\$ (10.6)	\$ 0.7	\$ 1.2	\$ 3.9	\$ (2.6)	\$ 3.2	\$ 1.1
Major scheduled turnaround				\$ 3.3	\$ 3.3						
Adjusted Operating Income (non-GAAP)	\$ 26.0	\$ 20.2	\$ 40.4	\$ 22.9	\$ 109.5	\$ 30.0	\$ 17.7	\$ -	\$ 4.4	\$ 52.1	\$ 4.1
Reconciliation to Net Sales (\$MM)											
Freight-in revenue	\$ 4.0	\$ 4.1	\$ 5.6	\$ 5.3	\$ 18.9	\$ 4.1	\$ 5.5	\$ 5.3	\$ 5.3	\$ 21.3	\$ 3.5
Hydrogen revenue	\$ 5.3	\$ 2.6	\$ -	\$ 1.0	\$ 9.0	\$ 0.7	\$ -	\$ 0.2	\$ 0.2	\$ 0.8	\$ -
Sales net plant gate	\$ 53.3	\$ 52.1	\$ 68.6	\$ 61.1	\$ 235.1	\$ 63.0	\$ 49.8	\$ 33.8	\$ 33.8	\$ 186.3	\$ 34.8
Total net sales	\$ 62.6	\$ 58.8	\$ 74.1	\$ 67.4	\$ 263.0	\$ 67.8	\$ 55.3	\$ 45.9	\$ 39.3	\$ 208.4	\$ 38.3

Plant gate sales per ton represents net sales less freight revenue divided by product sales volume in tons of the reporting period.

Plant gate pricing per ton is shown in order to provide a pricing measure that is comparable across the fertilizer industry.

We sell products both FOB our plant gate (sold plant) and FOB the customers designated delivery site (sold delivered).

The percentage of plant sold versus sold delivered can vary from month to month.