



# 4<sup>th</sup> Quarter and Full Year 2012 Earnings Report

March 12, 2013





# Forward Looking Statements



*This presentation should be reviewed in conjunction with CVR Energy, Inc.'s Fourth Quarter earnings conference call held on March 12, 2013. 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, (ii) those set forth under "Risk Factors" in CVR Refining, LP's Prospectus and any other filings CVR Refining, LP makes with the Securities and Exchange Commission, and (iii) those set forth under "Risk Factors" in the CVR Partners, LP Annual Report on form 10-K, Quarterly Reports on form 10-Q 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.*

# Consolidated Results



	Fourth Quarter			Full Year		
<i>(In millions, except for EPS/Distributions)</i>	<b>Q4 2012</b>	<b>Q4 2011</b>	<b>Percent</b>	<b>2012</b>	<b>2011</b>	<b>Percent</b>
Adjusted EBITDA <sup>(1)</sup>	\$ 210.3	\$ 79.7	164%	\$ 1,264.2	\$ 689.8	83%
Adjusted net income per diluted share <sup>(2)</sup>	\$ 1.20	\$ 0.34	253%	\$ 7.55	\$ 3.94	92%
CVR Partners Adjusted EBITDA <sup>(3)</sup>	\$ 27.1	\$ 48.4	-44%	\$ 148.2	\$ 162.6	-9%
CVR Partners Distributions	\$ 0.19	\$ 0.59	-67%	\$ 1.81	\$ 1.57	16%
Petroleum Adjusted EBITDA <sup>(4)</sup>	\$ 198.2	\$ 47.6	316%	\$ 1,178.9	\$ 580.9	103%

**Note:** Adjusted EBITDA for the fourth quarter and full year 2012 excludes turnaround expense of \$93.7mm and \$128.5mm, respectively and \$54.1mm and \$66.4mm for fourth quarter and full year 2011, respectively

(1) Non-GAAP reconciliation on slide 10

(2) Non-GAAP reconciliation on slide 11

(3) Non-GAAP reconciliation on slide 12

(4) Non-GAAP reconciliation on slide 13

# Financial Results



	Fourth Quarter		Full Year	
<i>(In millions, except for EPS/EPU)</i>	Q4 2012	Q4 2011	2012	2011
Net earnings attributable to CVR stockholders	\$ 40.2	\$ 65.9	\$ 378.6	\$ 345.8
Earnings per diluted share	\$ 0.46	\$ 0.75	\$ 4.33	\$ 3.94
EBITDA <sup>(1)</sup>	\$ 105.7	\$ 140.0	\$ 801.4	\$ 695.6
Adjusted EBITDA <sup>(2)</sup>	\$ 210.3	\$ 79.7	\$ 1,264.2	\$ 689.8
Adjusted net income per diluted share <sup>(3)</sup>	\$ 1.20	\$ 0.34	\$ 7.55	\$ 3.94
CVR Partners Distributions	\$ 0.19	\$ 0.59	\$ 1.81	\$ 1.57

**Note:** Adjusted EBITDA for the fourth quarter and full year 2012 excludes turnaround expense of \$93.7mm and \$128.5mm, respectively and \$54.1mm and \$66.4mm for fourth quarter and full year 2011, respectively

(1) Definition on slide 7 and Non-GAAP reconciliation on slide 10

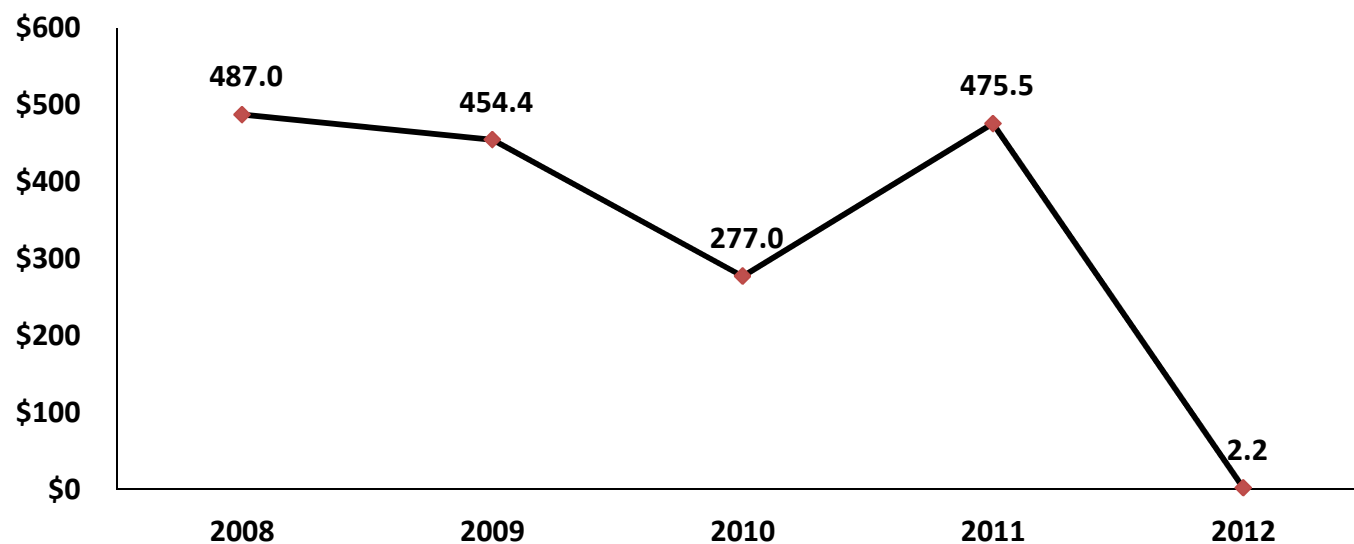
(2) Non-GAAP reconciliation on slide 10

(3) Non-GAAP reconciliation on slide 11

# Debt Metrics



**Consolidated Net Debt (Cash)**  
(\$s in millions)



Financial Metrics	2008	2009	2010	2011	2012
▪ Debt to Capital	46%	43%	41%	43%	37%
▪ Debt to Adj. EBITDA	2.3	2.4	2.5	1.2	0.7

**Note:** Refer to slide 8 for metrics used in calculations





# Appendix



## Non-GAAP Financials Measures

*To supplement the actual results in accordance with GAAP for the applicable periods, the Company also uses non-GAAP measures as discussed below, which are reconciled to GAAP-based results. These non-GAAP financial measures should not be considered an alternative for GAAP results. The adjustments are provided to enhance an overall understanding of the Company's financial performance for the applicable periods and are indicators management believes are relevant and useful for planning and forecasting future periods.*

# Non-GAAP Financials Measures



*EBITDA and Adjusted EBITDA. EBITDA represents net income before income tax expense, interest expense and other financing costs and depreciation and amortization. Management believes that EBITDA provides relevant and useful information that enables investors to better understand and evaluate our ongoing operating results and allows for greater transparency in review of our overall financial, operational and economic performance. Adjusted EBITDA represents EBITDA adjusted for FIFO impacts (favorable) unfavorable, share-based compensation, major scheduled turnaround expenses, loss on disposition of fixed assets, unrealized (gain) loss on derivatives, net, loss on extinguishment of debt and expenses associated with the Gary-Williams acquisition. Management believes that adjusted EBITDA provides relevant and useful information that enables investors to better understand and evaluate our ongoing operating results and allows for greater transparency in the reviewing of our overall financial, operational and economic performance.*

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



# Capital Structure\*



Financials (\$ in millions)	Full Year				
	2008	2009	2010	2011	2012
▪ Cash	\$ 8.9	\$ 36.9	\$ 200.0	\$ 388.3	\$ 896.0
▪ Total Debt, including current portion	495.9	491.3	477.0	863.8	898.2
▪ Net Debt	487.0	454.4	277.0	475.5	2.2
▪ CVR Stockholder's Equity	579.5	653.8	689.6	1,151.6	1,525.2
▪ Adjusted EBITDA <sup>(1)(2)</sup>	\$ 218.1	\$ 206.8	\$ 192.0	\$ 689.8	\$ 1,264.2

Note: 2011 includes debt related to acquisition of Gary Williams but only 16 days of EBITDA contribution

\* Includes cash and debt of Nitrogen Fertilizer segment, which is held separately by CVR Partners LP, which has a separate capital structure

(1) Adjusted for FIFO, turnaround expense, SBC, financing costs and gains/losses on derivatives, asset dispositions, loss on extinguishment of debt, Gary Williams acquisition and integration costs, and bridge loan expenses

(2) Non-GAAP reconciliation on slide 9

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Full Year				
	2008	2009	2010	2011	2012
Consolidated net income (loss) attributable to CVR Energy	\$ 163.9	\$ 69.4	\$ 14.3	\$ 345.8	\$ 378.6
Interest expense, net of interest income	37.6	42.5	48.1	55.3	74.6
Depreciation and amortization	82.2	84.9	86.8	90.3	130.0
Income tax expense (benefit)	63.9	29.2	13.8	209.5	225.6
EBITDA adjustments included in NCI	-	-	-	(5.3)	(7.4)
FIFO impact (favorable) unfavorable	102.5	(67.9)	(31.7)	(25.6)	58.4
Goodwill impairment	42.8	-	-	-	-
Unrealized (gain)/loss on all derivatives	(247.9)	37.8	(0.6)	(85.3)	148.0
Share-based compensation	(42.5)	8.8	37.2	27.2	39.1
Loss on disposal of fixed asset	2.3	-	2.7	2.5	-
Loss on extinguishment of debt	10.0	2.1	16.6	2.1	37.5
Major scheduled turnaround	3.3	-	4.8	66.4	128.5
Expenses related to proxy matter	-	-	-	-	44.2
Expenses related to Gary Williams acquisition	-	-	-	9.1	11.0
Expenses related to non-controlling interest	-	-	-	(2.2)	(3.9)
<b>Adjusted EBITDA</b>	<b>\$ 218.1</b>	<b>\$ 206.8</b>	<b>\$ 192.0</b>	<b>\$ 689.8</b>	<b>\$ 1,264.2</b>

Note: The adjustments to reconcile from EBITDA to Adjusted EBITDA for 2011 have been updated from previous presentations to reflect the NCI impact of the adjustments.

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Fourth Quarter		Full Year	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Consolidated net income (loss) attributable to CVR Energy	\$ 40.2	\$ 65.9	\$ 378.6	\$ 345.8
Interest expense, net of interest income	17.9	14.7	74.6	55.3
Depreciation and amortization	32.6	24.2	130.0	90.3
Income tax expense (benefit)	16.7	37.1	225.6	209.5
EBITDA adjustments included in NCI	(1.7)	(1.9)	(7.4)	(5.3)
<b>EBITDA</b>	<b>\$ 105.7</b>	<b>\$ 140.0</b>	<b>\$ 801.4</b>	<b>\$ 695.6</b>
FIFO impact (favorable) unfavorable	12.9	(35.1)	58.4	(25.6)
Unrealized (gain)/loss on all derivatives	(48.9)	(92.1)	148.0	(85.3)
Share-based compensation	10.6	3.5	39.1	27.2
Loss on disposal of fixed asset	-	1.0	-	2.5
Loss on extinguishment of debt	37.5	-	37.5	2.1
Major scheduled turnaround	93.7	54.1	128.5	66.4
Expenses related to proxy matter	-	-	44.2	-
Expenses related to Gary Williams acquisition	0.7	8.6	11.0	9.1
Expenses related to non-controlling interest	(1.9)	(0.3)	(3.9)	(2.2)
<b>Adjusted EBITDA</b>	<b>\$ 210.3</b>	<b>\$ 79.7</b>	<b>\$ 1,264.2</b>	<b>\$ 689.8</b>

Note: The adjustments to reconcile from EBITDA to Adjusted EBITDA for 2011 (quarter and year) have been updated from previous presentations to reflect the NCI impact of the adjustments.



# Consolidated Non-GAAP Financial Measures



Financials <sup>(1)</sup> (\$ in millions)	Fourth Quarter		Full Year	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Consolidated net income (loss) attributable to CVR Energy	\$ 40.2	\$ 65.9	\$ 378.6	\$ 345.8
FIFO impact (favorable) unfavorable	7.9	(21.3)	35.5	(15.5)
Share-based compensation	6.2	2.1	22.5	18.6
Loss on extinguishment of debt	22.8	-	22.8	1.3
Loss on disposition of assets	-	0.6	-	1.5
Major scheduled turnaround	56.1	32.8	77.2	40.2
Unrealized (gain)/loss on derivatives	(29.8)	(55.8)	90.0	(51.7)
Expenses associated with proxy matters	-	-	26.8	-
Expenses associated with the acquisition of Gary-Williams <sup>(2)</sup>	0.4	5.2	6.7	5.5
Adjusted Net Income	\$ 103.8	\$ 29.5	\$ 660.1	\$ 345.7
<b>Adjusted Net Income per diluted share</b>	<b>\$ 1.20</b>	<b>\$ 0.34</b>	<b>\$ 7.55</b>	<b>\$ 3.94</b>

(1) All adjustments net of tax

(2) Legal, professional and integration expenses related to acquisition of Gary-Williams in December 2011

# Fertilizer Non-GAAP Financial Measures



Financials (\$ in millions)	Fourth Quarter		Full Year	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Operating income	\$ 16.0	\$ 42.6	\$ 115.8	\$ 136.2
Depreciation and amortization	4.9	4.9	20.7	18.9
Other income (expense)	-	-	0.1	0.2
Major scheduled turnaround expense	4.6	-	4.8	-
Share-based compensation	1.6	0.9	6.8	7.3
<b>Adjusted EBITDA</b>	<b>\$ 27.1</b>	<b>\$ 48.4</b>	<b>\$ 148.2</b>	<b>\$ 162.6</b>

# Petroleum Non-GAAP Financial Measures



Financials (\$ in millions)	Fourth Quarter		Full Year	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Operating income	\$ 121.3	\$ (3.3)	\$ 1,012.5	\$ 465.7
FIFO impacts (favorable) unfavorable	\$ 12.9	\$ (35.1)	\$ 58.4	\$ (25.6)
Share-based compensation	\$ 4.7	\$ 0.7	\$ 13.5	\$ 8.7
Major scheduled turnaround	\$ 89.1	\$ 54.1	\$ 123.7	\$ 66.4
Loss on disposition of assets	\$ -	\$ 1.0	\$ -	\$ 2.5
Realized (gain)/loss on all derivatives	\$ (57.1)	\$ 11.1	\$ (137.6)	\$ (7.2)
Depreciation and amortization	\$ 27.3	\$ 19.0	\$ 107.6	\$ 69.9
Other income	\$ -	\$ 0.1	\$ 0.8	\$ 0.5
<b>Adjusted EBITDA</b>	<b>\$ 198.2</b>	<b>\$ 47.6</b>	<b>\$ 1,178.9</b>	<b>\$ 580.9</b>