



CVR
Energy®

2nd Quarter 2015 Earnings Report

July 30, 2015



Forward Looking Statements



This presentation should be reviewed in conjunction with CVR Energy, Inc.'s Second Quarter earnings conference call held on July 30, 2015. 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 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q 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, except to the extent required by law.

Consolidated Results



	Second Quarter			Year to Date		
<i>(In millions, except for EPS/EPU/Distributions)</i>	6/30/2015	6/30/2014	Percent Change	6/30/2015	6/30/2014	Percent Change
Net income attributable to CVR Energy stockholders	\$ 101.9	\$ 83.7	22%	\$ 156.7	\$ 210.4	-26%
Diluted earnings per share	\$ 1.17	\$ 0.96	22%	\$ 1.80	\$ 2.42	-26%
Adjusted net income per diluted share ⁽¹⁾	\$ 0.83	\$ 0.87	-5%	\$ 1.81	\$ 1.81	0%
EBITDA ⁽²⁾	\$ 194.9	\$ 161.5	21%	\$ 308.8	\$ 389.7	-21%
Adjusted EBITDA ⁽²⁾	\$ 145.7	\$ 147.2	-1%	\$ 309.4	\$ 301.4	3%
Adjusted Petroleum EBITDA ⁽³⁾	\$ 194.3	\$ 192.9	1%	\$ 356.0	\$ 387.0	-8%
CVR Refining Distributions	\$ 0.98	\$ 0.96	2%	\$ 1.74	\$ 1.94	-10%
Adjusted Nitrogen Fertilizer EBITDA ⁽⁴⁾	\$ 36.1	\$ 25.7	40%	\$ 74.5	\$ 55.7	34%
CVR Partners Distributions	\$ 0.39	\$ 0.33	18%	\$ 0.84	\$ 0.71	18%

(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

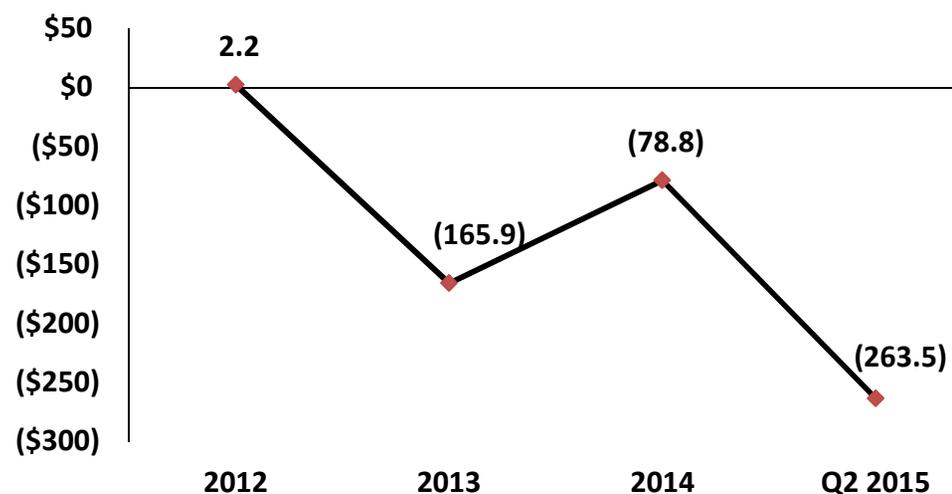
Capital Structure



Capitalization (\$ in millions)

	<u>As of 6/30/2015</u>
Consolidated Cash and cash equivalents	\$ 937.7
CVR Refining	
\$400mm ABL	-
\$250mm Revolver	31.5
Capital Lease Obligations	49.2
6.5% Unsecured Notes due 2022	500.0
Total CVR Refining Debt	\$ 580.7
CVR Partners	
\$125mm Term Loan	125.0
\$25mm Revolver	-
Total CVR Partners Debt	\$ 125.0
CVR Energy Loan to CVR Refining	(31.5)
Total Debt	\$ 674.2
Stockholders Equity	1,058.0
Total Capitalization	\$ 1,732.2

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



Financial Metrics	2012	2013	2014	Q2 2015 LTM
▪ Debt to Capital	37%	36%	41%	39%
▪ Debt to Adj. EBITDA	0.7	1.0	1.4	1.4

Note: Refer to slide 8 for metrics used in calculations



Appendix



Non-GAAP Financial Measures



To supplement the actual results in accordance with GAAP for the applicable periods, the Company also uses non-GAAP financial 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 Financial Measures (cont'd)



Adjusted net income is not a recognized term under GAAP and should not be substituted for net income as a measure of our performance but rather should be utilized as a supplemental measure of financial performance in evaluating our business. Management believes that adjusted net income provides relevant and useful information that enables external users of our financial statements, such as industry analysts, investors, lenders and rating agencies, to better understand and evaluate our ongoing operating results and allow for greater transparency in the review of our overall financial, operational and economic performance. Adjusted net income per diluted share represents adjusted net income divided by weighted-average diluted shares outstanding.

EBITDA and Adjusted EBITDA. EBITDA represents net income before (i) interest expense and other financing costs, net of interest income, (ii) income tax expense and (iii) depreciation and amortization. Adjusted EBITDA represents EBITDA adjusted for FIFO impacts (favorable) unfavorable, share-based compensation, major scheduled turnaround expenses, loss on extinguishment of debt, (gain) loss on derivatives, net, current period settlements on derivative contracts; expenses associated with the Gary-Williams acquisition and flood insurance recovery. EBITDA and Adjusted EBITDA are not recognized terms under GAAP and should not be substituted for net income or cash flow from operations. Management believes that EBITDA and Adjusted EBITDA enable investors to better understand and evaluate our ongoing operating results and allow for greater transparency in reviewing our overall financial, operational and economic performance. EBITDA and Adjusted EBITDA presented by other companies may not be comparable to our presentation, since each company may define these terms differently.

Petroleum and Nitrogen Fertilizer EBITDA and Adjusted EBITDA. EBITDA by operating segment represents net income before (i) interest expense and other financing costs, net of interest income, (ii) income tax expense and (iii) depreciation and amortization. Adjusted EBITDA by operating segment represents EBITDA by operating segment adjusted for FIFO impacts (favorable) unfavorable; share-based compensation, non-cash; major scheduled turnaround expenses; loss on extinguishment of debt; (gain) loss on derivatives, net; current period settlements on derivative contracts and flood insurance recovery. We present Adjusted EBITDA by operating segment because it is the starting point for CVR Refining's and CVR Partners' calculation of available cash for distribution. EBITDA and Adjusted EBITDA by operating segment are not recognized terms under GAAP and should not be substituted for net income as a measure of performance. Management believes that EBITDA and Adjusted EBITDA by operating segment enable investors to better understand CVR Refining's and CVR Partners' ability to make distributions to their common unitholders, help investors evaluate our ongoing operating results and allow for greater transparency in reviewing our overall financial, operational and economic performance. EBITDA and Adjusted EBITDA presented by other companies may not be comparable to our presentation, since each company may define these terms differently.

Capital Structure



Financials (\$ in millions)	Full Year			LTM
	2012	2013	2014	Q2 2015
▪ Cash	\$ 896.0	\$ 842.1	\$ 753.7	\$ 937.7
▪ Total Debt, including current portion	898.2	676.2	674.9	674.2
▪ Net Debt (Cash)	2.2	(165.9)	(78.8)	(263.5)
▪ CVR Stockholder's Equity	1,525.1	1,188.6	988.1	1,058.0
▪ Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 1,264.5	\$ 659.7	\$ 473.5	\$ 481.5

Note: Includes cash and debt of CVR Partners LP and CVR Refining LP

(1) Definition on slide 7

(2) Non-GAAP reconciliation on slide 9

Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Full Year			LTM
	2012	2013	2014	Q2 2015
Net income attributable to CVR Energy stockholders	\$ 378.6	\$ 370.7	\$ 173.9	\$ 120.2
Interest expense and other financing costs, net of interest income	74.5	49.3	39.1	44.3
Income tax expense	225.6	183.7	97.7	65.2
Depreciation and amortization	130.0	142.8	154.4	163.0
FIFO impacts, (favorable) unfavorable	58.4	(21.3)	160.8	194.8
Share-based compensation	39.1	18.4	12.3	9.3
Major scheduled turnaround expenses	128.5	-	6.8	8.9
Loss on extinguishment of debt	37.5	26.1	-	-
(Gain) loss on derivatives, net	285.6	(57.1)	(185.6)	23.7
Current period settlements on derivative contracts ⁽¹⁾	(137.6)	6.4	122.2	32.4
Expenses associated with proxy matter	44.2	-	-	-
Expenses associated with the acquisition of Gary-Williams ⁽²⁾	11.0	-	-	-
Flood insurance recovery	-	-	-	(27.3)
Adjusted EBITDA and EBITDA adjustments related to noncontrolling interest	(10.9)	(59.3)	(108.1)	(153.0)
Adjusted EBITDA⁽³⁾	\$ 1,264.5	\$ 659.7	\$ 473.5	\$ 481.5

(1) Represents the portion of gain (loss) on derivatives, net related to contracts that matured during the respective periods and settled with counterparties. There are no premiums paid or received at inception of the derivative contracts and upon settlement, there is no cost recovery associated with these contracts.

(2) Legal, professional and integration expenses related to the December 2011 acquisition

(3) Definition on slide 7

Consolidated Non-GAAP Financial Measures



Financials (\$ in millions, except for per share data)	Second Quarter		Year to Date	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Income before income tax expense	\$ 250.2	\$ 189.2	\$ 358.9	\$ 472.3
FIFO impact (favorable) unfavorable	(36.4)	(24.3)	(11.9)	(45.9)
Share-based compensation	1.9	4.7	5.9	8.9
Major scheduled turnaround expenses	2.1	-	2.1	-
(Gain) loss on derivatives, net	12.6	(35.9)	64.0	(145.3)
Current period settlement on derivative contracts ⁽¹⁾	(28.5)	33.9	(34.8)	55.0
Flood insurance recovery	(27.3)	-	(27.3)	-
Adjusted net income before income tax expense and noncontrolling interest	\$ 174.6	\$ 167.6	\$ 356.9	\$ 345.0
Adjusted net income attributed to noncontrolling interest	(63.8)	(53.0)	(117.5)	(108.3)
Income tax expense, as adjusted	(38.7)	(39.5)	(82.4)	(79.7)
Adjusted net income attributable to CVR Energy stockholders⁽²⁾	\$ 72.1	\$ 75.1	\$ 157.0	\$ 157.0
Adjusted Net Income per diluted share⁽²⁾	\$ 0.83	\$ 0.87	\$ 1.81	\$ 1.81

(1) Represents the portion of gain (loss) on derivatives, net related to contracts that matured during the respective periods and settled with counterparties. There are no premiums paid or received at inception of the derivative contracts and upon settlement, there is no cost recovery associated with these contracts.

(2) Definition on slide 7

Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Second Quarter		Year to Date	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Net income attributable to CVR Energy stockholders	\$ 101.9	\$ 83.7	\$ 156.7	\$ 210.4
Interest expense and other financing costs, net of interest income	11.6	9.1	24.2	19.0
Income tax expense	58.1	45.2	82.1	114.6
Depreciation and amortization	42.5	38.6	84.5	75.9
EBITDA adjustments included in noncontrolling interest	(19.2)	(15.1)	(38.7)	(30.2)
EBITDA⁽¹⁾	\$ 194.9	\$ 161.5	\$ 308.8	\$ 389.7
FIFO impacts, (favorable) unfavorable	(36.4)	(24.3)	(11.9)	(45.9)
Share-based compensation	1.9	4.7	5.9	8.9
Major scheduled turnaround expenses	2.1	-	2.1	-
(Gain) loss on derivatives, net	12.6	(35.9)	64.0	(145.3)
Current period settlement on derivative contracts ⁽²⁾	(28.5)	33.9	(34.8)	55.0
Flood insurance recovery	(27.3)	-	(27.3)	-
Adjustments included in noncontrolling interest	26.4	7.3	2.6	39.0
Adjusted EBITDA⁽¹⁾	\$ 145.7	\$ 147.2	\$ 309.4	\$ 301.4

(1) Definition on slide 7

(2) Represents the portion of gain (loss) on derivatives, net related to contracts that matured during the respective periods and settled with counterparties. There are no premiums paid or received at inception of the derivative contracts and upon settlement, there is no cost recovery associated with these contracts.

Petroleum Non-GAAP Financial Measures



Financials (\$ in millions)	Second Quarter		Year to Date	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Petroleum net income	\$ 227.8	\$ 180.0	\$ 274.5	\$ 445.4
Interest expense and other financing costs, net of interest income	10.3	7.8	21.5	16.4
Income tax expense	-	-	-	-
Depreciation and amortization	34.2	30.7	68.2	60.2
Petroleum EBITDA⁽¹⁾	\$ 272.3	\$ 218.5	\$ 364.2	\$ 522.0
FIFO impacts (favorable), unfavorable	(36.4)	(24.3)	(11.9)	(45.9)
Share-based compensation, non-cash	(0.1)	0.7	0.1	1.2
Major scheduled turnaround expenses	1.7	-	1.7	-
(Gain) loss on derivatives, net	12.6	(35.9)	64.0	(145.3)
Current period settlements on derivative contracts ⁽²⁾	(28.5)	33.9	(34.8)	55.0
Flood insurance recovery	(27.3)	-	(27.3)	-
Adjusted Petroleum EBITDA⁽¹⁾	\$ 194.3	\$ 192.9	\$ 356.0	\$ 387.0

(1) Definition on slide 7

(2) Represents the portion of gain (loss) on derivatives, net related to contracts that matured during the respective periods and settled with counterparties. There are no premiums paid or received at inception of the derivative contracts and upon settlement, there is no cost recovery associated with these contracts.

Fertilizer Non-GAAP Financial Measures



Financials (\$ in millions)	Second Quarter		Year to Date	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Nitrogen Fertilizer net income	\$ 27.0	\$ 17.1	\$ 56.8	\$ 38.6
Interest expense and other financing costs, net	1.7	1.7	3.4	3.3
Income tax expense	-	-	-	-
Depreciation and amortization	7.0	6.8	13.8	13.5
Nitrogen Fertilizer EBITDA⁽¹⁾	\$ 35.7	\$ 25.6	\$ 74.0	\$ 55.4
Share-based compensation, non-cash	-	0.1	0.1	0.3
Major scheduled turnaround expenses	0.4	-	0.4	-
Adjusted Nitrogen Fertilizer EBITDA⁽¹⁾	\$ 36.1	\$ 25.7	\$ 74.5	\$ 55.7

(1) Definition on slide 7