



CVR Energy, Inc.

NYSE : CVI and UAN



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: about us

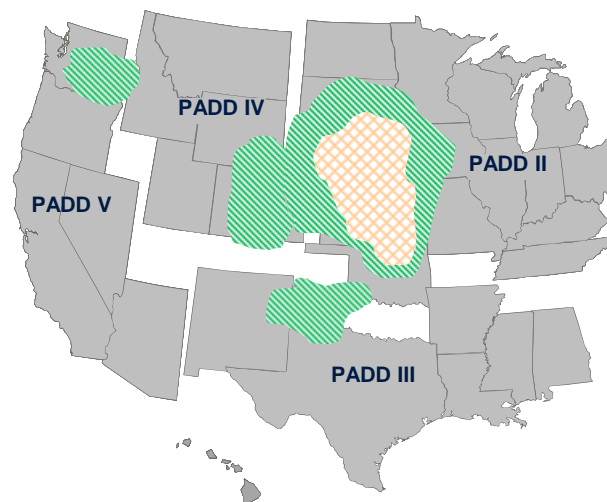
- Diversified in mid-continent
 - 115k bpd high complexity refinery
 - Rated capacity of 1,225 tpd ammonia; 2,025 tpd UAN Nitrogen fertilizer using pet coke gasification
- Crude slate flexibility
- Operate in higher margin markets
- Unique refining logistic assets supporting the business
- Financial flexibility



NYSE – CVI
Market Cap⁽¹⁾ - \$2.0 billion



NYSE – UAN
Market Cap⁽¹⁾ - \$1.6 billion
CVI owns ~ 70%



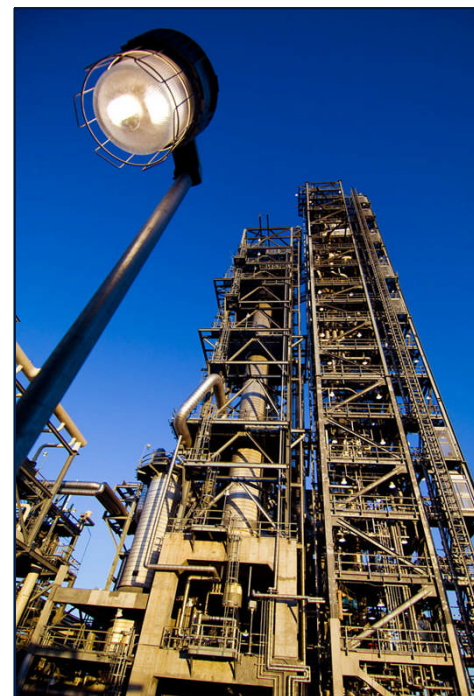
Petrochemical Segment  Fertilizer Segment 



1) As of August 5, 2011

2011 Accomplishments to Date

- Received first Canadian barrels on Keystone pipeline
- Refinanced revolver in petroleum segment
- Completed IPO of fertilizer segment in a simplified MLP structure
- Completed \$150mm credit facility to support MLP growth capital
- Private equity shareholder “overhang” removed
- Added management to support MLP growth strategy
- Carbon solution in fertilizer business



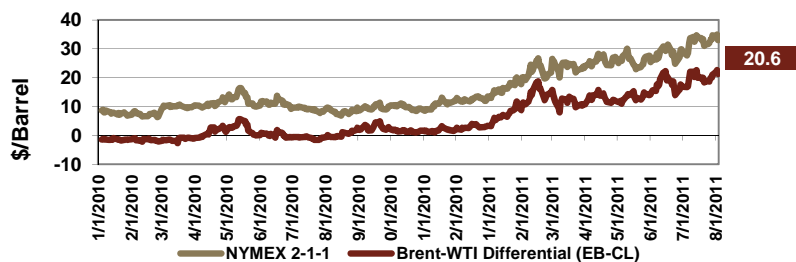
WTI / Brent Differential

- Rising Asian demand
- Global political uncertainty
- Increased Canadian crude flow to mid-con
- Brent is “the new” crude benchmark
- No new Cushing – Gulf Coast pipeline capacity completed until 2013 / 2014

Cushing In-Flows vs. Outflows

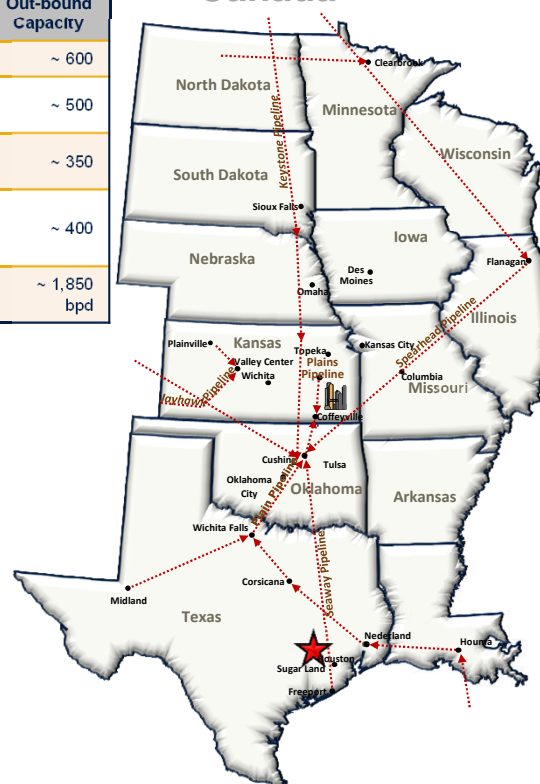
Pipelines (In Thousands)	In-bound Capacity	Pipelines (In Thousands)	Out-bound Capacity
Keystone (Current)	~ 590	Outbound	~ 600
Keystone XL: (Proposed)	~ 110	Keystone XL: (Proposed)	~ 500
Spearhead	~ 200	Monarch (Proposed)	~ 350
BP/Basin	~ 450	Enterprise & Energy Transfer (Proposed)	~ 400
Seaway	~ 300	TOTAL	~ 1,850 bpd
White Cliff	~ 60		
Rail (Hawthorn)	~ 40		
Kansas (Various)	~ 60		
TOTAL	~ 1,810 bpd		

NYMEX 2-1-1 & Brent-WTI Differential



CVR
Energy

Canada



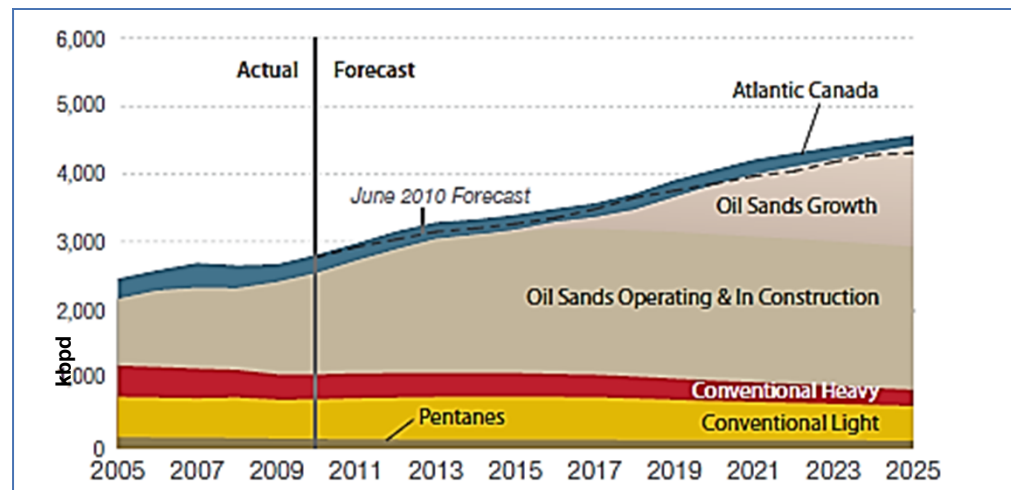
Canadian Crude Production

- Total Canadian oil production is expected to increase 68% by 2025
- Production expectations continue to increase

Canadian Crude Oil Production

million b/d	2010	2015	2020	2025
Total Canadian (including oil sands)	2.8	3.4	4.2	4.7
Oil Sands	1.5	2.2	3.0	3.7
Oil Sands (Operating & In Construction only)	1.5	2.1	2.3	2.2

Canadian Oil Sands & Conventional Production

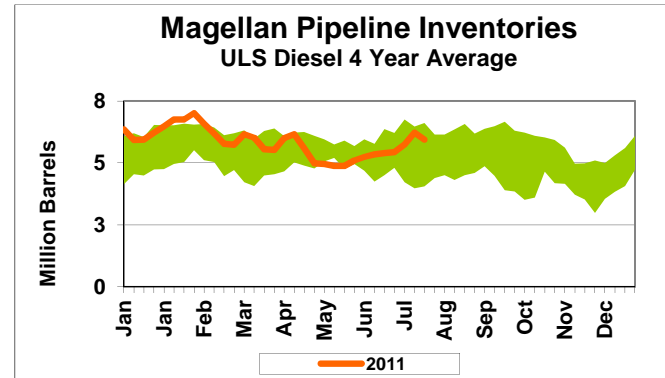
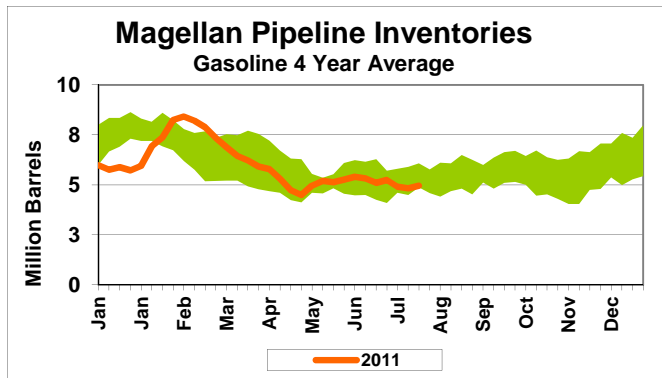
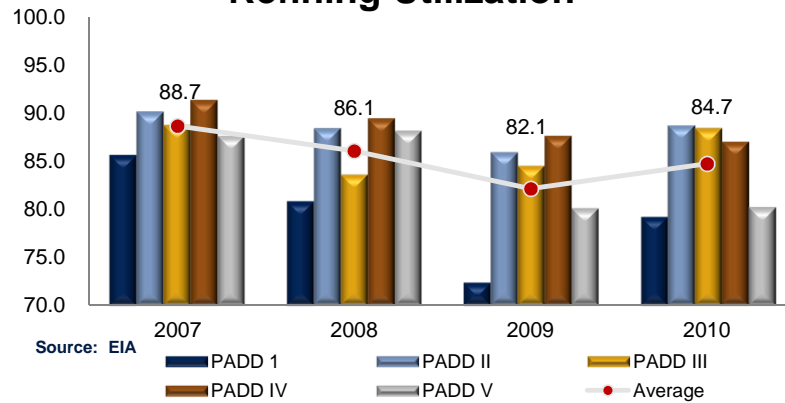


Source: CAPP



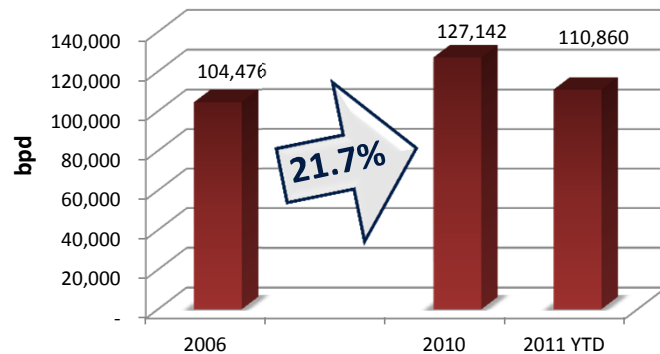
Utilization by PADD

Refining Utilization

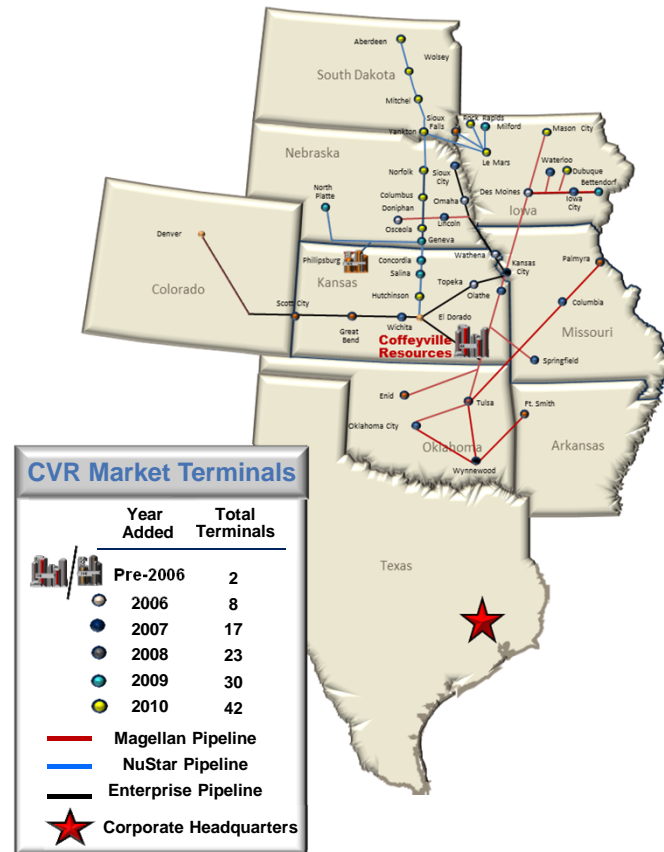
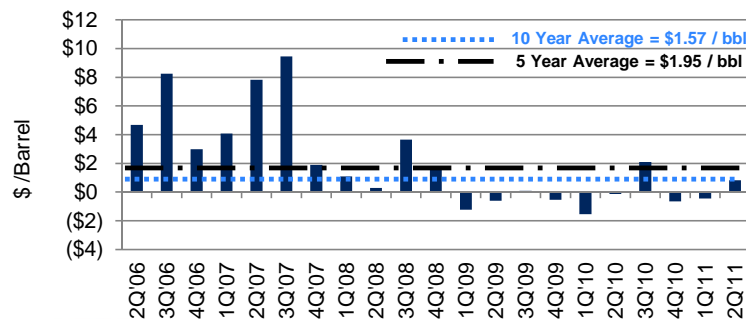


Mid Continent – An Under Supplied Market

CVR Barrels Sold



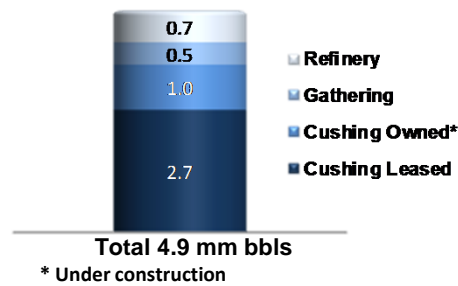
PADD II - Group 3 Basis



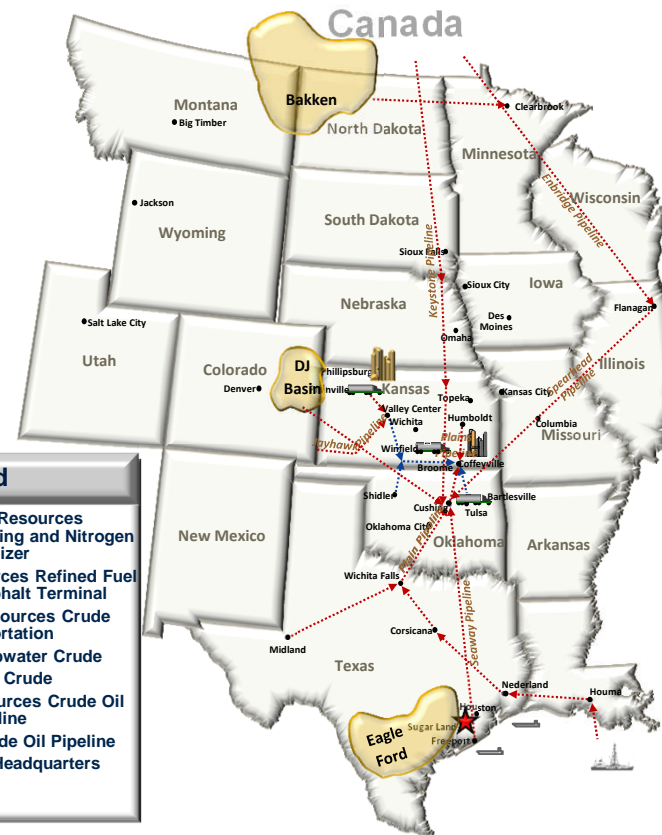
Crude Logistics

- 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 36,000 bpd on Spearhead and Keystone Pipelines
- 36,000+ bpd crude oil gathering system
- Currently constructing an additional one million barrel storage facility in Cushing

Crude Storage Owned / Leased

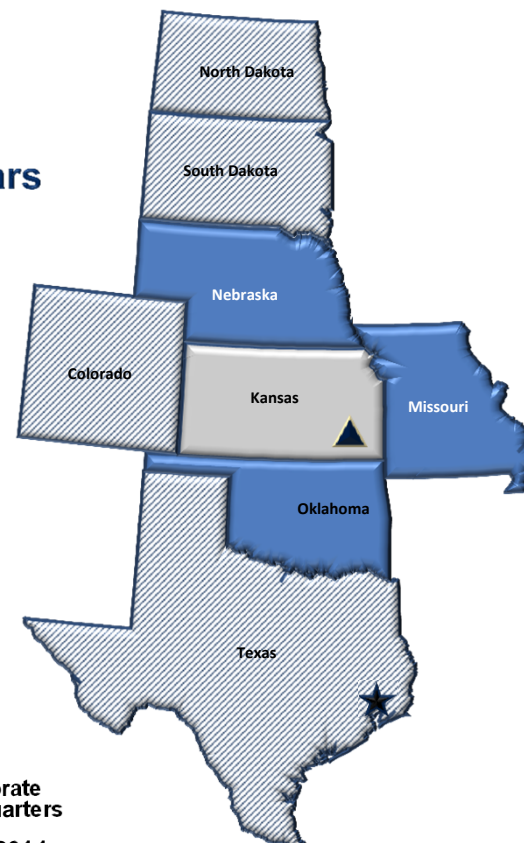
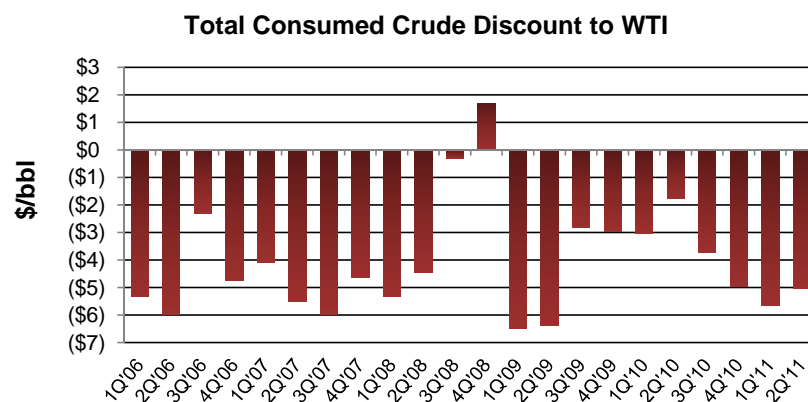


CVR Energy



Crude Gathering

- Gathered 7,000 bpd in 2005
- Today gathering 36,000+ bpd
- Growth target ~ 10% per year for the next 2-5 years



Refining Operations



Corporate Headquarters

Barrels Gathered Per Day – LTM Q2 2011



15,000+



Up to 10,000



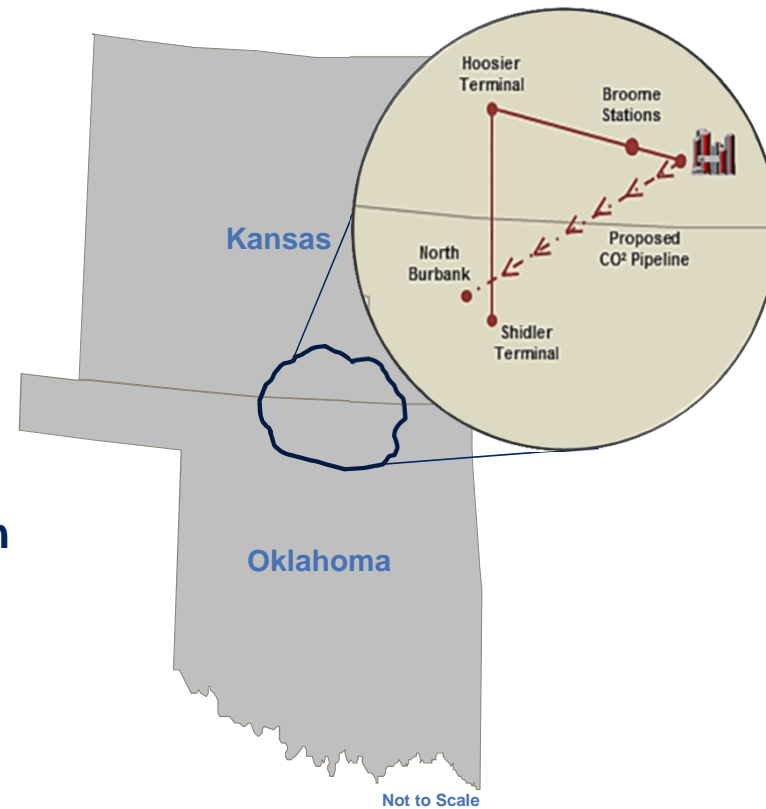
Up to 1,000



Growth Prospects

A Carbon Solution

- Twenty year off-take agreement for 850,000 annual CO² tons
- Chaparral to construct CO² compression facility, install pipeline to the North Burbank field in OK
- CO² enhanced oil recovery to increase current field production





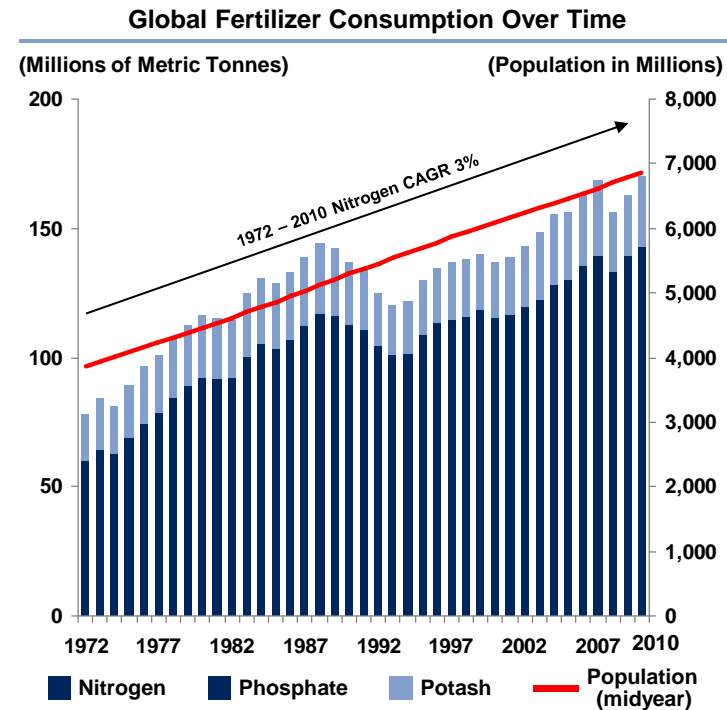
Nitrogen Fertilizer MLP



Consistent Fertilizer Demand Growth

- Fertilizer consumption is driven by:
 - Population growth
 - Decrease in farmland
 - Income growth in emerging markets, preference for proteins
 - Ethanol production
- Nitrogen represents ~63% of fertilizer consumption⁽¹⁾
- Nitrogen has the most stable demand because it must be applied annually
 - Primary determinant of crop yield
 - Current “UAN” fertilizer book of ~300k tons at >\$300/ ton net back⁽²⁾

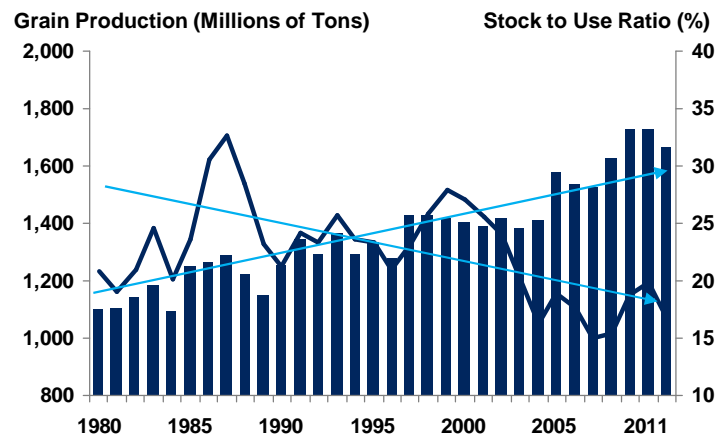
(1) Based on International Fertilizer Industry Association
 (2) As of August 4, 2011



Significant Increase in World Grain Demand

- World demand for grain has increased significantly, leading to increases in grain prices
 - USDA projects 2011 U.S. grain stocks to be at 15-year lows
- Grain production is directly tied to nitrogen fertilizer applications
- Farmland per capita is declining

World Grain Production and Stock to Use Ratios

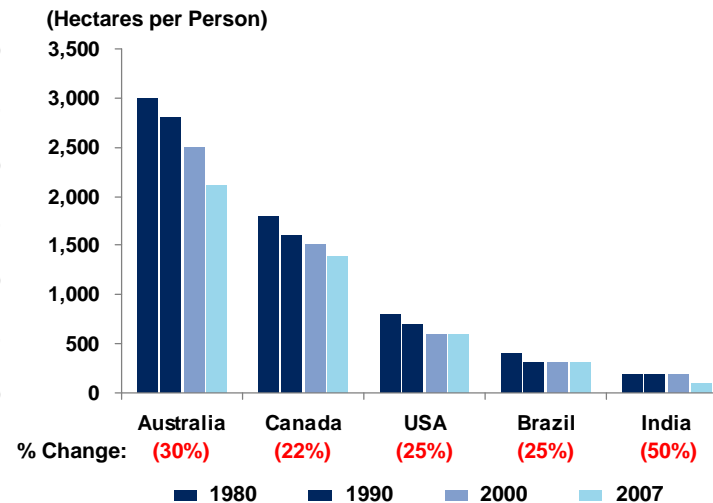


Note: Grains include barley, corn, oats, sorghum, and wheat. Stock to use ratio is ending stocks / consumption for that year. Years are fertilizer years ending on June 30. Data as of February 28, 2011.

Source: USDA



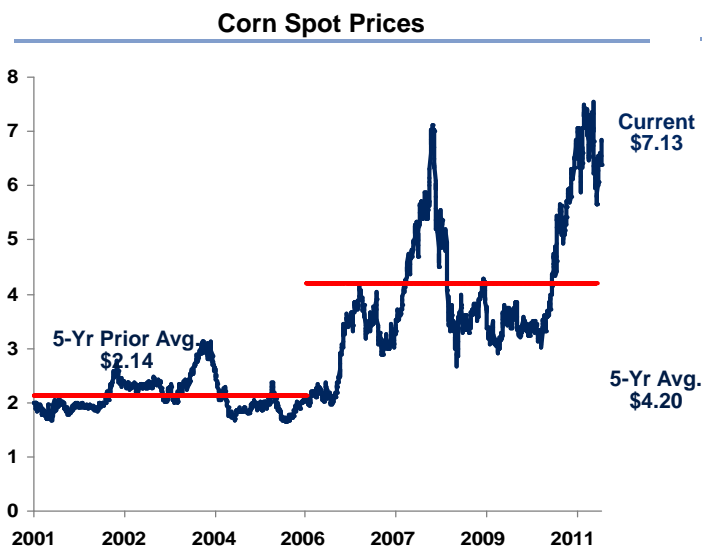
Declining Farmland Per Capita



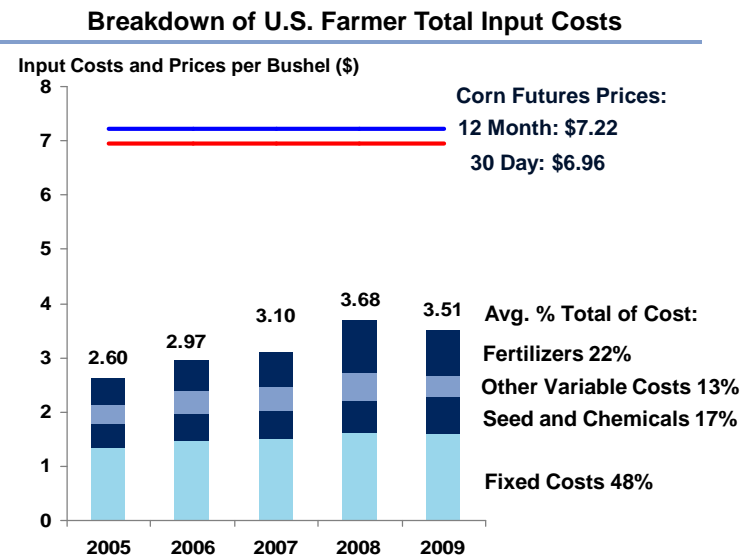
Source: World Bank, <http://data.worldbank.org/indicator/AG.LND.ARBL.HA.PC>

Farmer Profitability Supports Fertilizer Pricing

- Corn consumes the largest amount of nitrogen fertilizer
- At current & projected corn prices, farmers expected to generate significant income
- Nitrogen fertilizer represents small percent of farmer's input costs



Source: CIQ



Source: CIQ

Note: Fixed Costs include labor, machinery, land, taxes, insurance, and other.

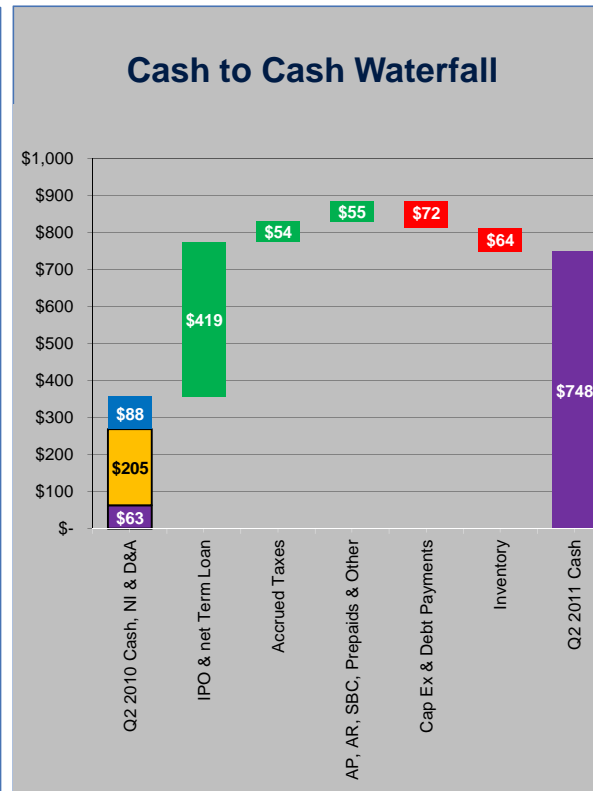


Financial Highlights



Strong Financial Results & Cash Flow

	<u>Adjusted EBITDA⁽¹⁾</u>		<u>Operating Cash Flow</u>	
\$ in Thousands	TTM 6/30/10	TTM 6/30/11	TTM 6/30/10	TTM 6/30/11
Petroleum	61,777	402,523	(31,488)	298,340
Fertilizer	43,056	94,318	64,977	96,523
Total Consolidated Adjusted EBITDA ⁽¹⁾	96,995	469,665		
			39,469	342,399
			384% change	768% change

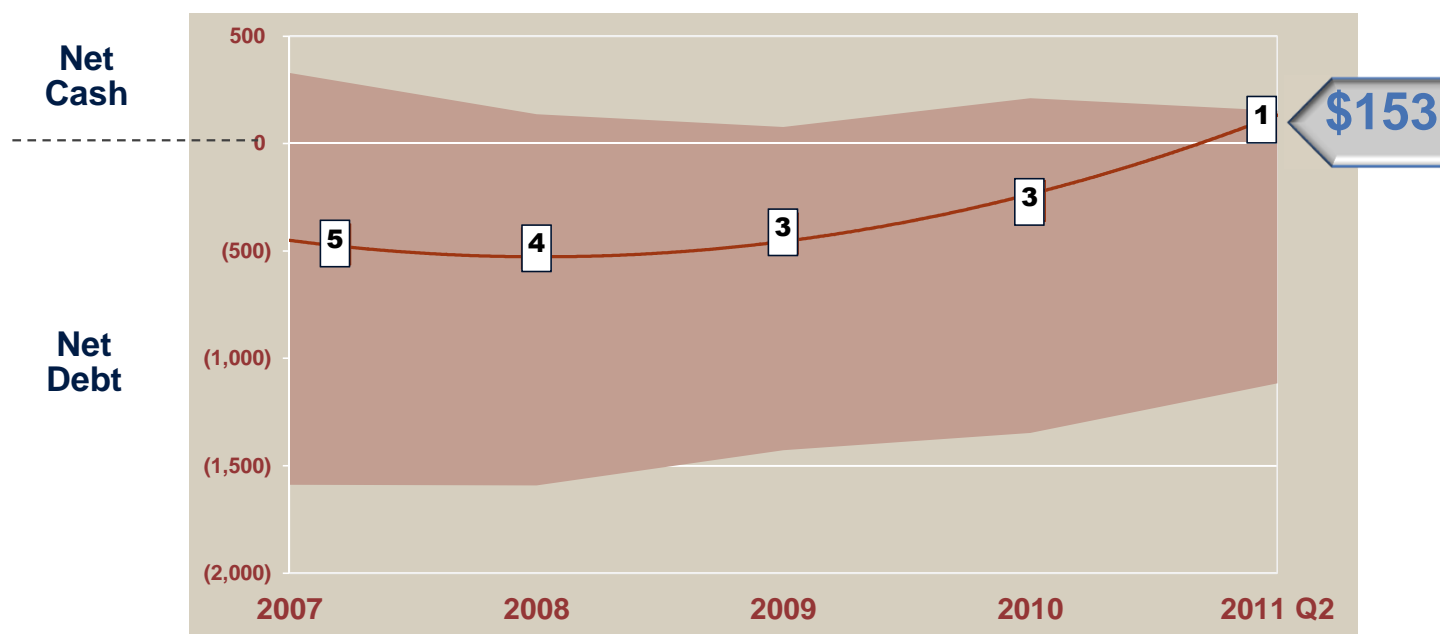


(1) See Appendix for reconciliation



Improving Balance Sheet

Year-End Net Debt / Cash
\$ Millions



1 CVI Ranking Relative to Peers
1 being the highest net cash

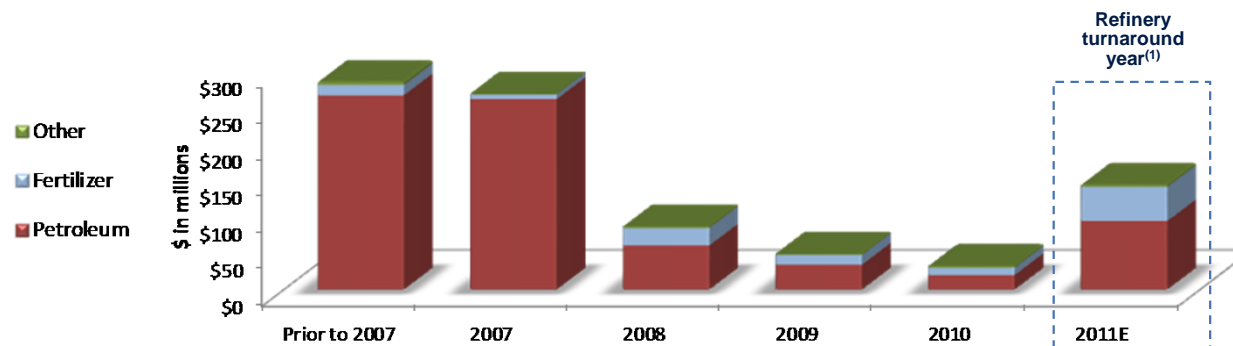
Peer range*: ALJ, HFC,
WNR, TSO, DK



*Note: Holly & Frontier Historical Data as Reported

(1) Proforma balance sheet from CVR 10-Q dated August 8, 2011

Capital Spend Summary



Capital Summary

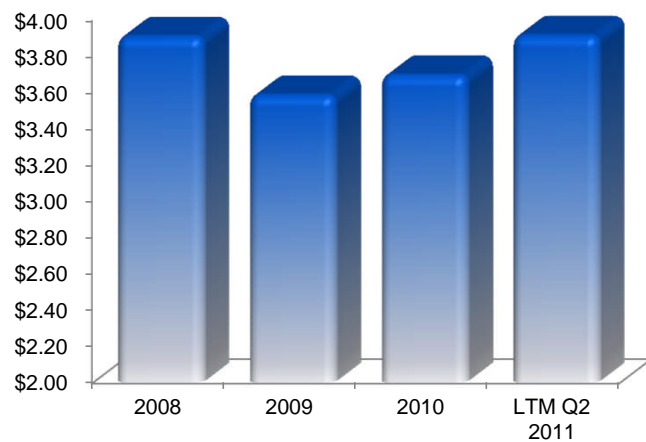
(\$ in millions)	<u>Prior to 2007</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011E⁽²⁾</u>
Non-discretionary						
Petroleum	\$193.8	\$137.3	\$50.1	\$30.6	\$18.2	\$62.5
Nitrogen	7.5	4.4	6.5	2.6	8.9	9.0
Total non-discretionary	\$201.3	\$141.7	\$56.6	\$33.2	\$27.1	\$71.5
Discretionary						
Petroleum	\$73.0	\$124.3	\$10.3	\$3.4	\$1.6	\$31.5
Nitrogen	6.5	2.1	17.6	10.8	1.2	39.0
Other	4.6	0.5	2.0	1.4	2.5	2.0
Total discretionary	\$84.1	\$126.9	\$29.9	\$15.6	\$5.3	\$72.5
Total spending	\$285.4	\$268.6	\$86.5	\$48.8	\$32.4	\$144.0



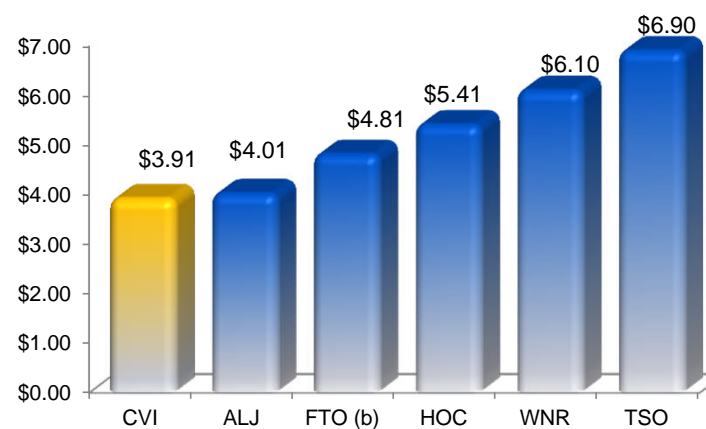
- (1) Company expends its turnaround and will expense \$54mm in 2011
 (2) Includes \$38mm of the UAN expansion project and \$23mm for Cushing tank farm project

CVI – A First Tier Operator

CVI Operating Expense^(a) per Barrel of Crude



Q2 2011 LTM Operating Expense^(a) per Barrel of Crude

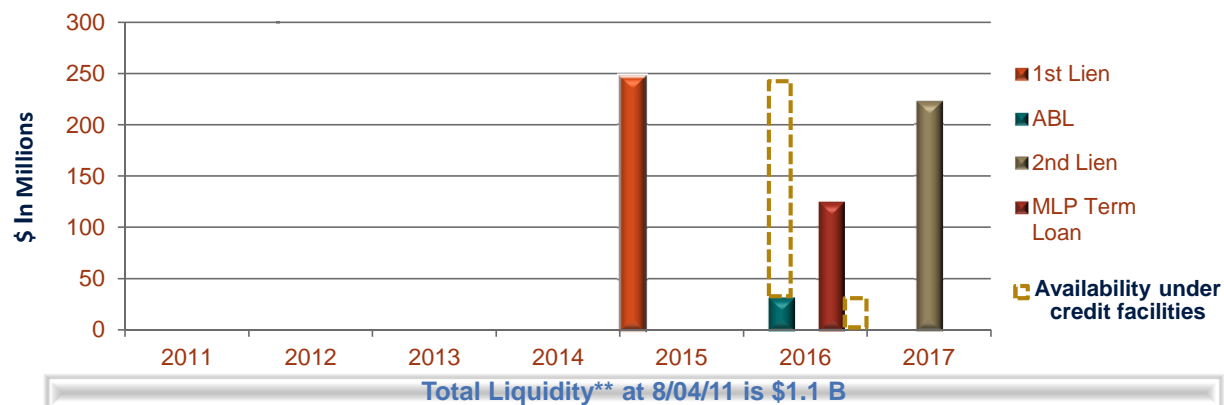


(a) Excludes Turnaround
(b) Frontier is Q1 2011 LTM



CVR Consolidated Borrowings

as of June 30, 2011					
	Date Closed	Balance	1st Call Date	Maturity Date	
1st Lien	4/ 2010	\$ 247.1	April 6, 2012 (106.75)	April 6, 2015	
2nd Lien	4/ 2010	\$ 222.8	April 6, 2013 (108.15)	April 6, 2017	
Asset Based Loan	2/ 2011	\$ 31.6*		August 22, 2015	
MLP Term Loan	4/ 2011	\$ 125.0		April 13, 2016	
MLP Revolver	4/ 2011	\$ -		April 13, 2016	



*Letters of credit outstanding

** Liquidity includes cash, excess inventory & working capital facility



Q & A



Appendix



Non-GAAP Financial Measures

To supplement the actual results in accordance with U.S. generally accepted accounting principles (GAAP), for the applicable periods, the Company also uses certain non-GAAP financial measures as discussed below, which are adjusted for GAAP-based results. The use of non-GAAP adjustments are not in accordance with or an alternative for GAAP. The adjustments are provided to enhance the overall understanding of the Company's financial performance for the applicable periods and are also indicators that management utilizes for planning and forecasting future periods. The non-GAAP measures utilized by the Company are not necessarily comparable to similarly titled measures of other companies.

The Company believes that the presentation of non-GAAP financial measures provides useful information to investors regarding the Company's financial condition and results of operations because these measures, when used in conjunction with related GAAP financial measures (i) together provide a more comprehensive view of the Company's core operations and ability to generate cash flow, (ii) provide investors with the financial analytical framework upon which management bases financial and operational planning decisions, and (iii) presents measurements that investors and rating agencies have indicated to management are useful to them in assessing the Company and its results of operations.





Non-GAAP Financial Measures

EBITDA: EBITDA represents net income before the effect of interest expense, interest income, income tax expense (benefit) and depreciation and amortization. EBITDA is not a calculation based upon GAAP; however, the amounts included in EBITDA are derived from amounts included in the consolidated statement of operations of the Company. Adjusted EBITDA by operating segment results from operating income by segment adjusted for items that the company believes are needed in order to evaluate results in a more comparative analysis from period to period. Additional adjustments to EBITDA include major scheduled turnaround expense, the impact of the Company's use of accounting for its inventory under first-in, first-out (FIFO), net realized gains/losses on derivative activities, share-based compensation expense, loss on extinguishment of debt, and other income (expense). Adjusted EBITDA is not a recognized term under GAAP and should not be substituted for operating income or net income as a measure of performance but should be utilized as a supplemental measure of financial performance in evaluating our business.

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



Non-GAAP Financial Measures

Below is a reconciliation of Operating Income to Adjusted EBITDA, by segment (in thousands)

	<u>TTM 6/30/10</u>	<u>TTM 6/30/11</u>
<u>Petroleum</u>		
Operating income	6,844	396,241
Depreciation and amortization	65,137	67,720
Realized gain (loss) on derivatives, net	11,213	(24,600)
Other income (expense)	714	325
FIFO impact (favorable), unfavorable	(20,960)	(61,394)
Share-based compensation	(2,656)	17,468
Loss on disposal of fixed assets	1,292	1,455
Major scheduled turnaround expense	193	5,308
Adjusted EBITDA	<u>61,777</u>	<u>402,523</u>

<u>Fertilizer</u>		
Operating income	22,524	56,998
Depreciation and amortization	18,685	18,412
Other income (expense)	(74)	74
Share-based compensation	1,916	13,915
Loss on disposal of fixed assets	-	1,369
Major scheduled turnaround expense	5	3,550
Adjusted EBITDA	<u>43,056</u>	<u>94,318</u>



Non-GAAP Financial Measures

	<u>TTM 6/30/10</u>	<u>TTM 6/30/11</u>
	(In Thousands)	
Consolidated Net Income attributable to CVR Energy	(15,187)	196,155
Interest expense, net of interest income	42,156	53,337
Depreciation and amortization	85,671	88,002
Income tax expense	(16,403)	125,770
EBITDA adjustments included in NCI	-	(1,589)
FIFO impact (favorable), unfavorable	(20,958)	(61,393)
Share-based compensation	3,751	54,029
Loss on disposal of fixed asset	1,292	2,823
Loss on extinguishment of debt	16,475	3,673
Major scheduled turnaround expense	198	8,858
Adjusted EBITDA	96,995	469,665

