



Goldman Sachs Global Energy Conference

January 10, 2012



# Forward-Looking Statements



*This presentation should be reviewed in conjunction with CVR Energy, Inc.'s Third Quarter earnings conference call held on November 3, 2011. 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.*

**Jack Lipinski**

**Chief Executive Officer**

**Ed Morgan**

**Executive Vice President of Investor Relations**

**Jay Finks**

**Director of Finance**

The background of the slide is a photograph of an industrial facility, likely a refinery or chemical plant. It features a complex network of pipes, metal walkways, and large storage tanks. The image is split horizontally: the top and bottom portions are in grayscale, while a central band is tinted with a warm orange or sepia tone. The title text is centered within this orange band.

# Gary-Williams Acquisition Summary



# Transaction Overview



- **CVR Energy, Inc. acquired Gary-Williams Energy Corporation for \$607 million including working capital**
- **Gary-Williams' primary asset is a 70,000 barrels-per-day ("bpd") refinery located in Wynnewood, Oklahoma**
  - **Complexity rating of 9.3**
- **We funded the transaction primarily with cash, combined with approximately \$200 million of senior secured financing**
  - **\$643 million in balance sheet cash at Coffeyville Resources as of September 30, 2011<sup>(a)</sup>**
- **We increased our existing asset based credit facility to \$400 million**
- **Transaction closed December 15th**

(a) \$643 million is net of cash at CVR Partners, LP.

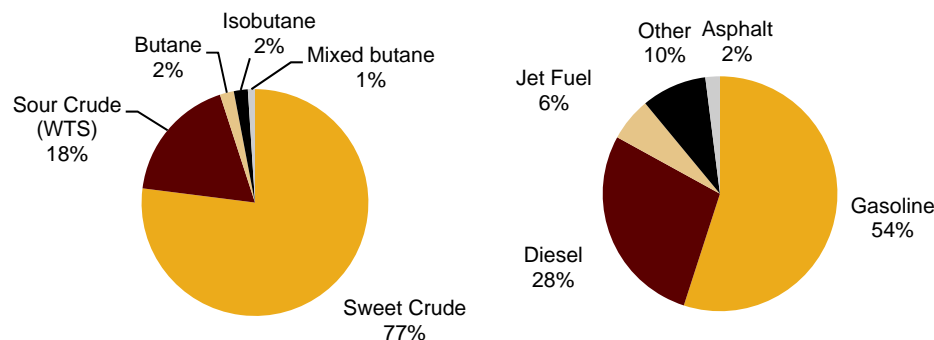
# Wynnewood Refinery Overview



## Summary

- **70,000 bpd of crude throughput capacity**
  - 9.3 complexity
- **Produces a full slate of gasoline, diesel, asphalt, jet fuel, LPG and specialty products**
  - 97.5% liquid product yield
- **Strategically located in Group III of PADD II**
  - Access to cost-advantaged, WTI price-linked crude oils
- **Approximately 60% of products sold directly into the local Oklahoma market**
  - Approximately 12,000 bpd of gasoline and ULSD sold via truck rack
  - Approximately 4,000 bpd of JP-8 sold via truck rack
  - Remaining volumes distributed throughout Mid-Continent region via Magellan Pipeline
- **Over \$100 million invested to upgrade and optimize the facility since 2007**

## LTM Feedstock and Product Slate



## Asset Improvement Opportunities

Project	Opportunity
Logistics	<ul style="list-style-type: none"> <li>■ Opportunity to share feedstocks based on unit economics</li> </ul>
Crude slate	<ul style="list-style-type: none"> <li>■ Optimize crudes to improve consumed crude differentials and improve realized refining margin</li> </ul>
Rail options	<ul style="list-style-type: none"> <li>■ Wynnewood connected to a BNSF main line                             <ul style="list-style-type: none"> <li>– Property can accommodate new track and off-take infrastructure</li> </ul> </li> </ul>
Storage options	<ul style="list-style-type: none"> <li>■ Currently 2 million barrels of storage                             <ul style="list-style-type: none"> <li>– Sufficient land for significant additional storage / blending tanks</li> </ul> </li> </ul>

Note: LTM as of September 30, 2011.

# Acquisition Rationale



- **High quality asset increases CVR's scale and operational diversity**
  - Pro forma company will have approximately 185,000 bpd of throughput capacity and weighted average complexity of approximately 11.5
- **Strategically positioned in attractive Mid-Continent region**
  - Located in the highly fragmented and historically underserved Group III, PADD II region (same as CVR)
- **Significant opportunities to enhance consolidated operations**
  - Ability to expand CVR's existing crude oil gathering business, diversify GWEC's crude slate, leverage our marketing capabilities, reduce duplicative SG&A
- **Enhances financial strength and flexibility**
  - Improves credit profile by expanding processing capacity and diversifying asset base (CVR will no longer be a single asset refiner)
- **Favorable spread environment and positive industry outlook**
  - WTI/LLS and WTI/Brent pricing dynamics continue to provide favorable Mid-Continent refining environment due to the limited crude pipeline capacity to Gulf Coast (even post Seaway reversal)

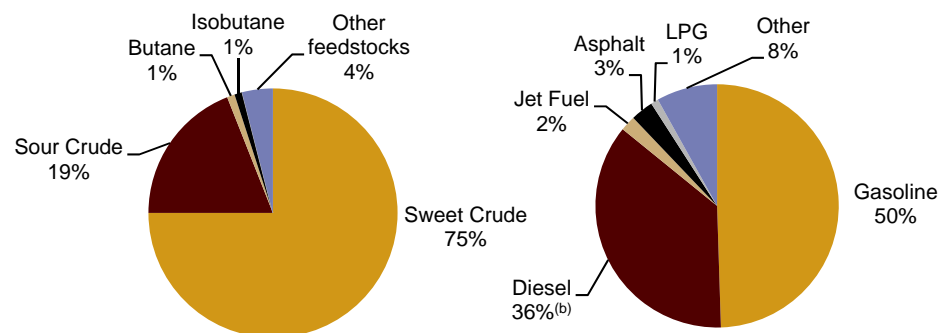
# CVR Energy: About Us



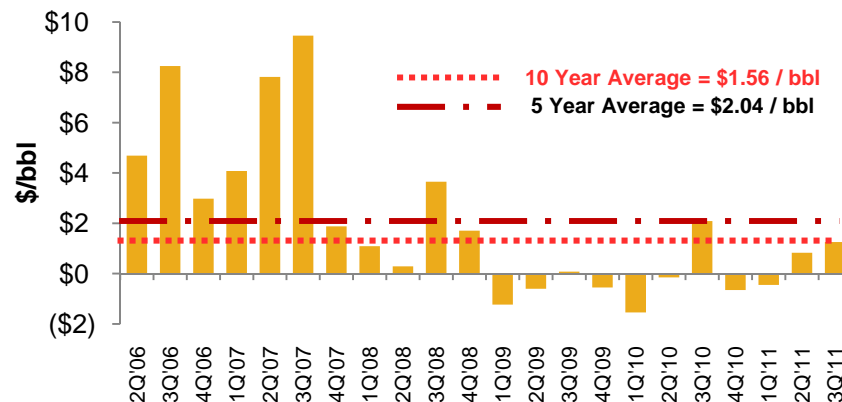
## Pro Forma Company Overview

- **Two top-tier Mid-Continent refineries**
  - 115,000 bpd Coffeyville, Kansas refinery
  - 70,000 bpd Wynnewood, Oklahoma Refinery
- **A nitrogen fertilizer plant using pet coke gasification**
  - Rated capacity of 1,225 tpd ammonia; 2,025 tpd UAN Nitrogen
  - Current \$100.0 million expansion ongoing to increase UAN capacity by 400,000 tons
- **Operates in higher margin markets**
- **Logistics assets supporting both businesses**
- **Financial flexibility**

## Pro Forma LTM Feedstock & Product Slate<sup>(a)</sup>



## PADD II – Group 3 Basis



Note: LTM as of September 30, 2011.

(a) Pro forma based on weighted average of refinery capacity.

(b) CVR distillate assumed to be diesel for pro forma.

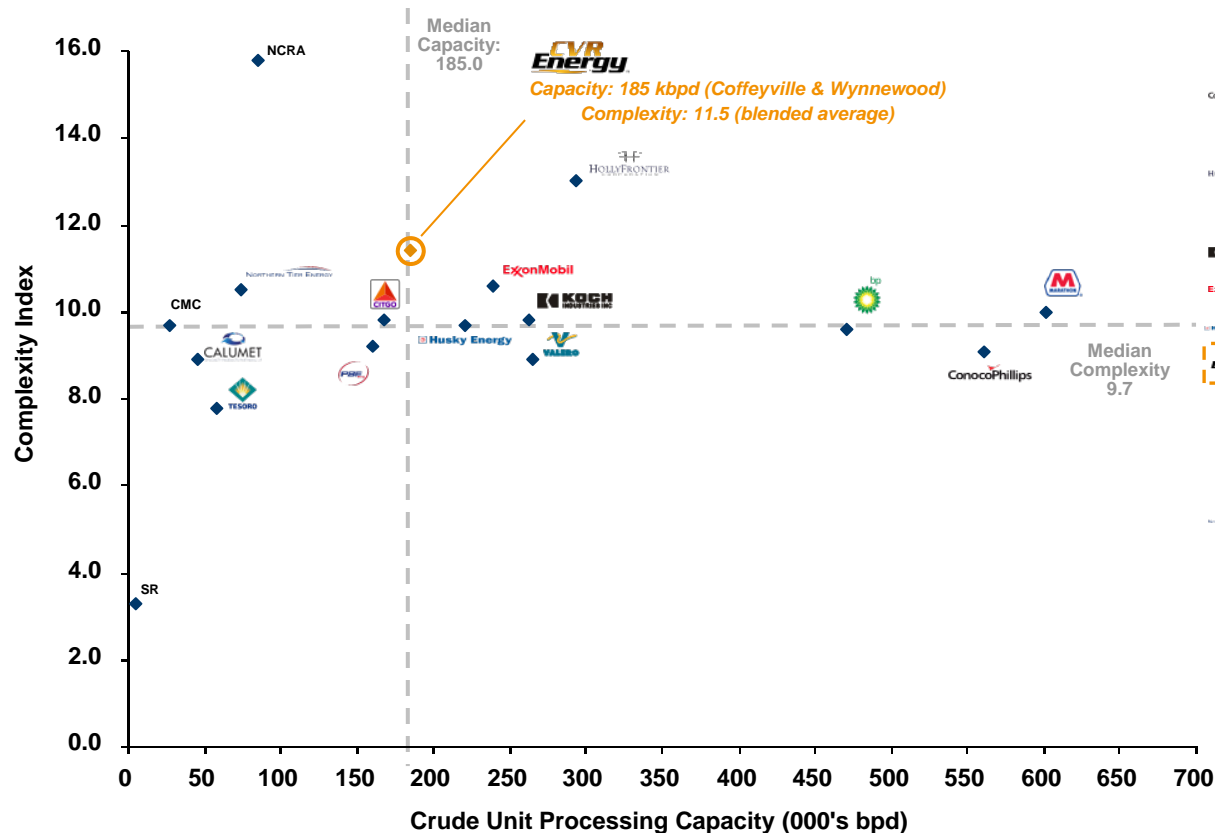


# Well Positioned to Compete in Underserved PADD II Region



## “Top Quartile” Consolidated Asset Profile

### PADD II Consolidated Refinery Statistics – By Owner



### PADD II Refiners

Company	Total Capacity (Kbpd)	Blended Complexity
Marathon Petroleum	602.0	10.0
ConocoPhillips <sup>(a)</sup>	560.4	9.1
BP <sup>(b)</sup>	470.7	9.6
HollyFrontier	293.3	13.0
Valero Energy	265.0	8.9
Koch Industries	262.0	9.8
ExxonMobil	238.6	10.6
Husky Energy <sup>(b)</sup>	220.7	9.7
<b>CVR Energy / Wynnewood</b>	<b>185.0</b>	<b>11.5</b>
CITGO Petroleum	167.0	9.8
PBF Energy	160.0	9.2
<b>NCRA</b> National Cooperative Refinery Association	85.5	15.8
Northern Tier Energy	74.0	10.5
Tesoro	58.0	7.8
Calumet Specialty Products	45.0	8.9
<b>CMC</b> CountryMark Cooperative	26.5	9.7
<b>SR</b> Somerset Refinery	5.5	3.3
<b>Total PADD II Refining Capacity</b>	<b>3,719.2</b>	

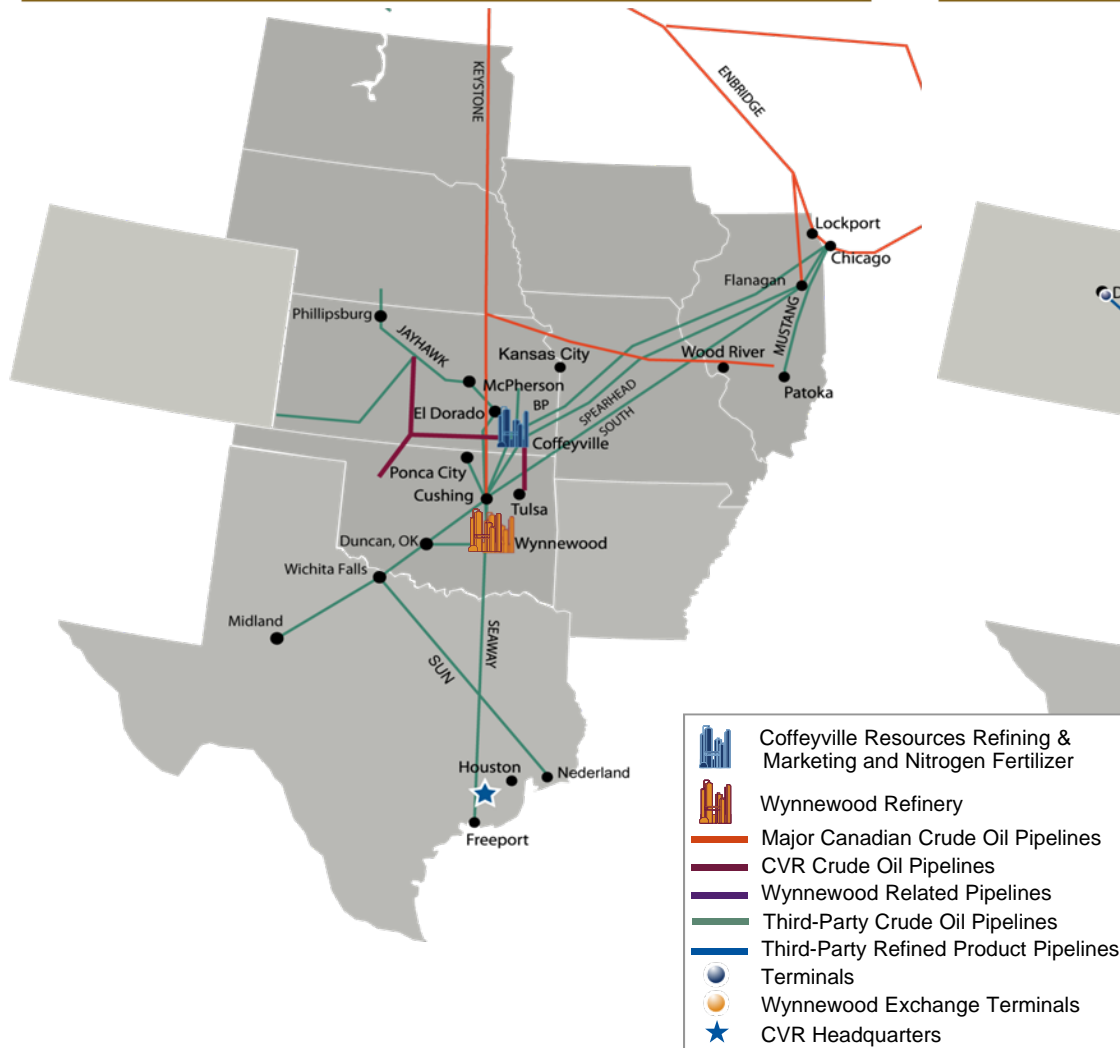
(a) 100% of capacity in Wood River, IL refinery JV consolidated (50% ownership interest).

(b) Includes 50% interest in JV in Toledo, OH refinery.

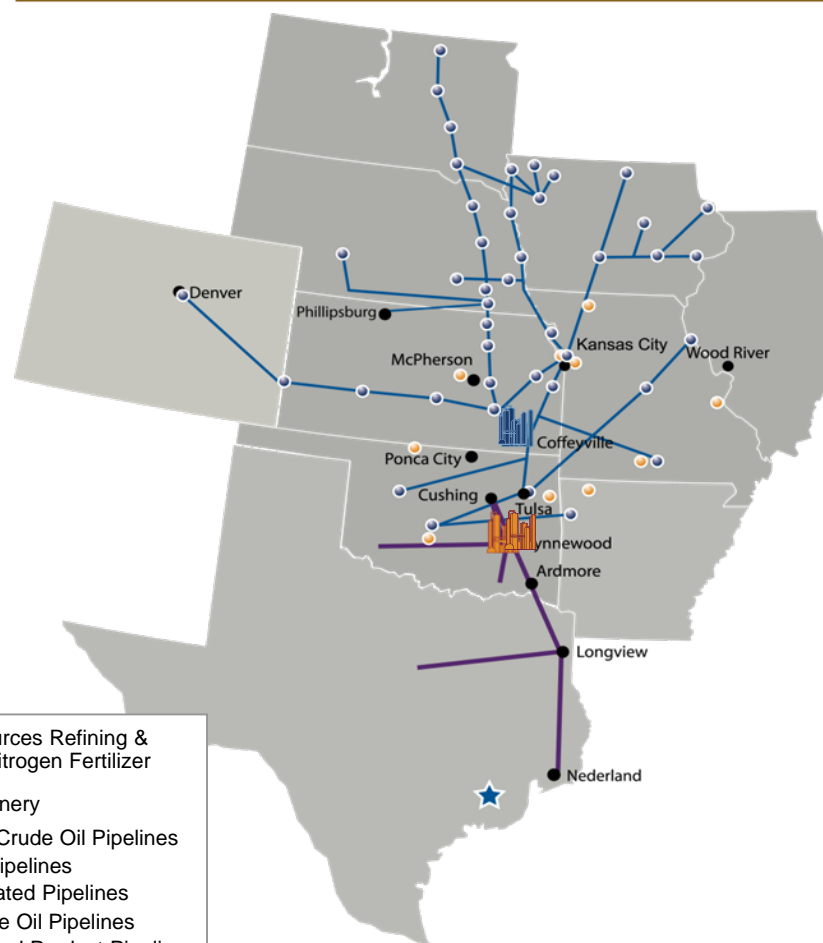
Source: EIA and Wall Street research

# Extensive Crude Oil Supply and Product Distribution Network

## Consolidated Supply Network



## Consolidated Marketing Network

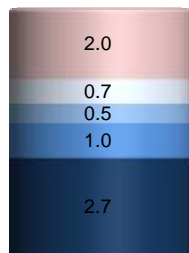


# Logistics Drives Profitability

## Logistics Overview

- Located 100 miles from the global crude hub of Cushing, CVR has access to global crudes with storage to optimize purchasing and crude slates
- Shipper status of 35,000 bpd on Spearhead and Keystone Pipelines
- 37,000+ bpd crude oil gathering system serving Kansas, Oklahoma, Missouri and Nebraska
- 145,000 bpd proprietary pipeline system to transport crude to the Coffeyville refinery
- Currently constructing an additional one million barrel storage facility in Cushing

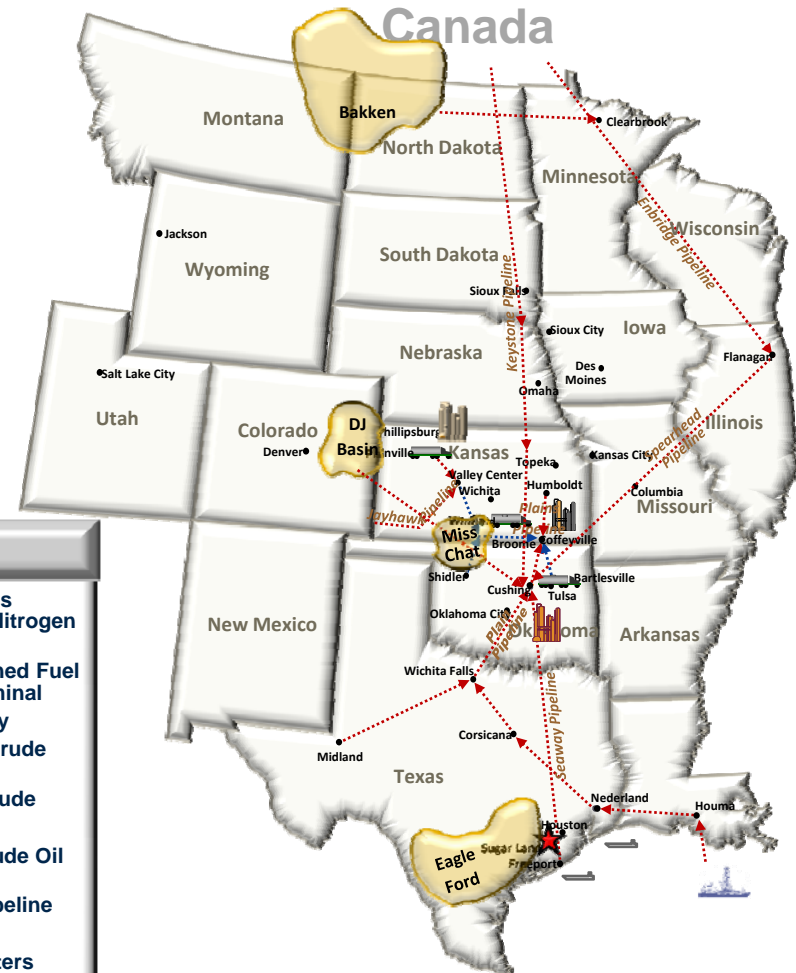
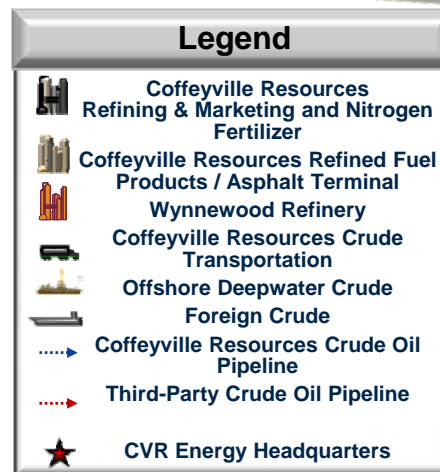
## PF Crude Storage Owned / Leased



Total 6.9 mm bbls

(a) Under construction.

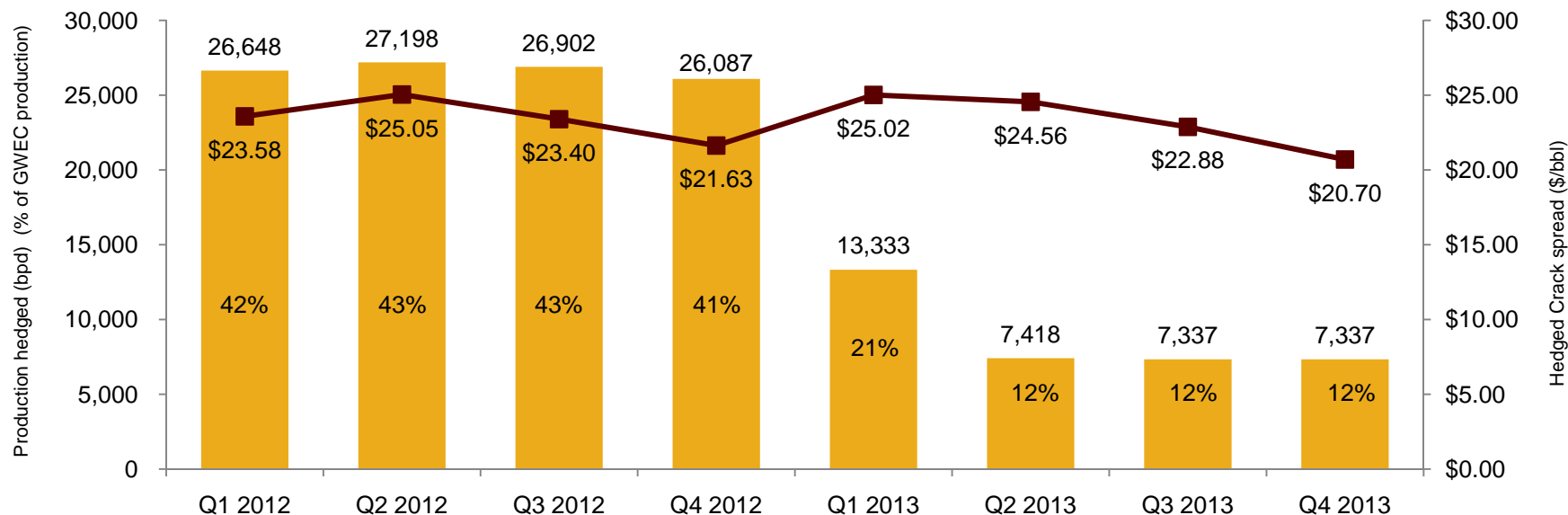
## Operations Map





# Hedging Activity

**CVR has an estimated \$82.8 million unrealized gain based on 12/31 market data**



Locked Gross Margin	\$57.2	\$62.0	\$57.9	\$51.9	\$30.0	\$16.6	\$15.5	\$14.0
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2012 Total Locked Gross Margin	\$229.0
2012 Total Locked Margin per Barrel	\$3.96

**Note:** Based on 12/31 market data.

# Post-closing Value Enhancement Initiatives



- **Integrate and optimize operations with existing businesses**
  - **Expand existing crude oil gathering business to supply lower cost, local crude to Wynnewood refinery**
  - **Proximity of plant is a benefit to managing feedstocks**
- **Increase ability to optimize Sour / Heavy Sour processing**
  - **CVR has 35,000 barrels per day capacity on pipelines from Canada**
  - **Ability to substitute Heavy Canadian Sour for Domestic US Sour**
  - **All crudes priced off WTI**
- **SG&A synergies exist**

# Projected Synergies and Improvements



## 2012E Projected Synergies

Synergies	Assumptions	Amount (\$mm) <sup>(a)</sup>
Crude Rate Increase	4,000 bpd to 67,000 bpd in non turnaround years	\$16.3
Overall Crude Differential	\$0.50/bbl on crude rate	7.9
Reduce Trucked Crude Freight	\$0.50/bbl on 10,000 bpd	0.9
Product & Feedstock Optimization Between Refineries	Assumes improvement of \$1.50/bbl on 2,000 bpd	1.1
SG&A Improvements / Optimizations	Shared services, personnel realignment & general savings	5.0
Miscellaneous	Sum of small improvements & optimizations	1.2
<b>Total</b>		<b>\$32.4</b>

(a) Assumes realization at beginning of year.





# Coffeyville Overview

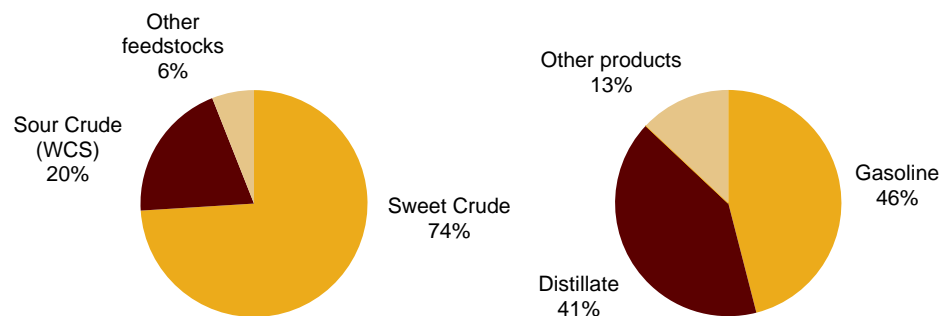
# Coffeyville Refinery Overview



## Summary

- 115,000 bpd of crude throughput capacity
  - 12.9 complexity
- High complexity refinery producing gasoline, distillates, specialty products and petroleum coke
- Strategically located in Group III of PADD II
  - Access to cost-advantaged, WTI price-linked crude oils
  - 100 miles from Cushing, Oklahoma
- Sales and distribution
  - Rack marketing division supplies products through tanker trucks
  - Bulk sales into Mid-Continent markets via Magellan and into Colorado and other destinations via product pipelines owned by Magellan, Enterprise Products Partners and NuStar
- \$521 million invested in refinery between 2005 and 2009
- Two-phase turnaround complete in Q1 2012

## LTM Feedstock & Product Slate<sup>(a)</sup>



## Management's Proven Track Record

	2005 (Acquisition year)	Current
Operational Upgrades	Launched \$521 million of upgrades	Now, most flexible Mid-Con refinery
Crude and Feedstock Throughput (bpd)	98,300	115,140 <sup>(a)</sup>
Feedstock flexibility	No heavy sour	Up to 25k bpd
Complexity	9.5	12.9
Gathered Barrels Capacity (bpd)	~7,000	37,000+

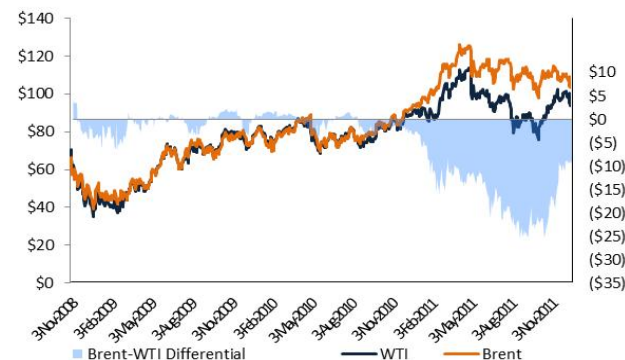
(a) LTM as of September 30, 2011.

# Access to WTI Priced Crudes

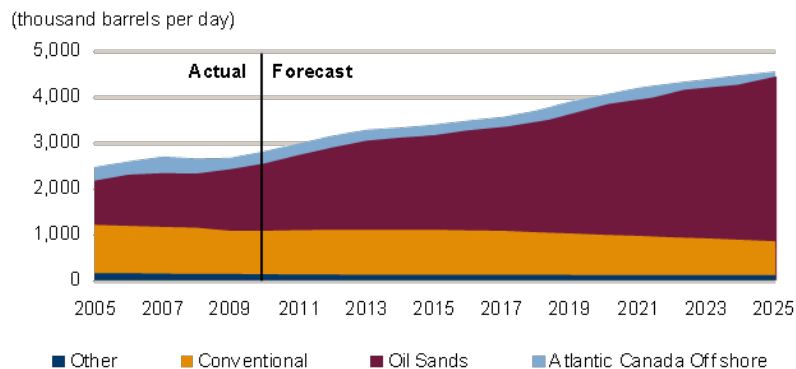
## Overview

- Both refineries benefit from the current WTI-Brent spread
- WTI price-linked crudes are currently trading at historically wide discounts to crudes, such as Brent and LLS
- Growing production from the U.S. Bakken and Canada flowing into Cushing, OK is contributing to this differential
- Expected pipeline capacity (Seaway reversal) necessary to move production from Cushing to the Gulf Coast projected to move only 400k bpd by 2013

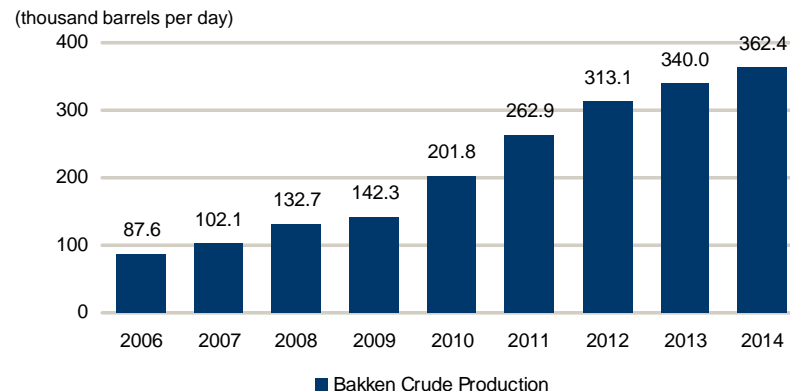
## Historical WTI-Brent Spread (\$/bbl)



## Historical & Projected Canadian Production



## Historical & Projected Bakken Crude Production



(a) Source: Canadian Association of Petroleum Producers June 2011 publication.  
Source: Wood Mackenzie Upstream Service database

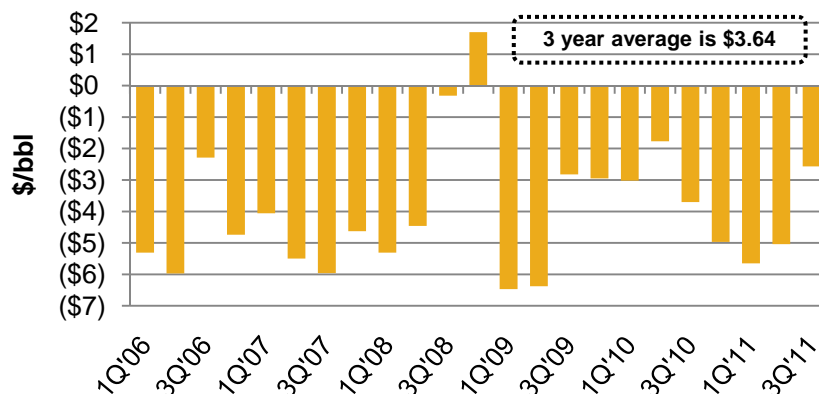


# Crude Gathering

## Overview

- Gathered 7,000 bpd in 2005
- Today gathering 37,000+ bpd
- Growth target 10% – 20% per year for the next 2 – 5 years

## Total Consumed Crude Discount to WTI



Refining Operations



Corporate Headquarters

Barrels Gathered Per Day – LTM Q3 2011



15,000+



Up to 10,000



Up to 1,000



Growth Prospects

## Asset Map





# Nitrogen Fertilizer MLP



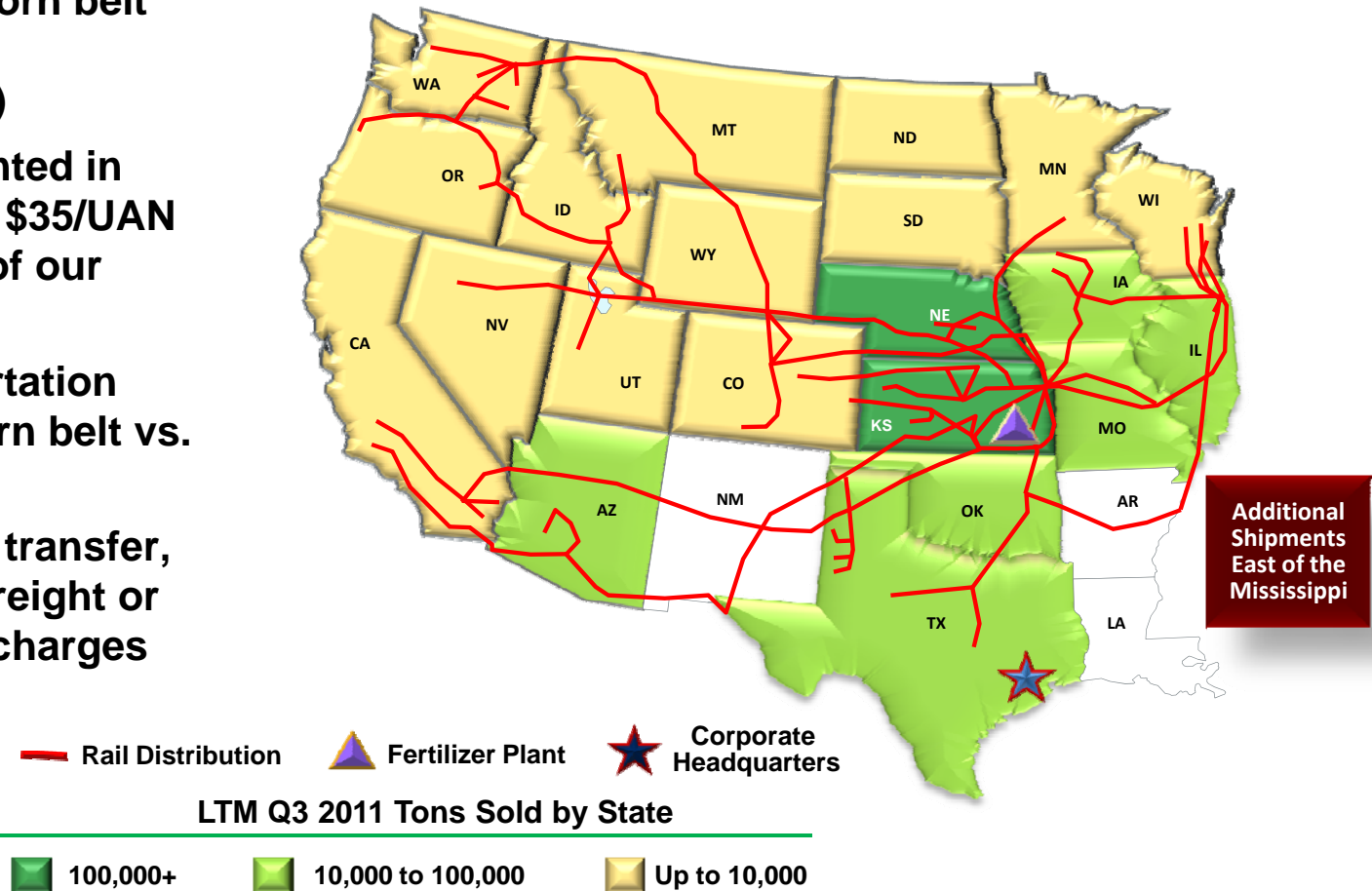
# Strategically Located Assets and Logistics



## Overview

- Located in the corn belt (on Union Pacific mainline)
- 45% of corn planted in 2010 was within \$35/UAN ton freight rate of our plant
- \$25/ton transportation advantage to corn belt vs. US Gulf Coast
- No intermediate transfer, storage, barge freight or pipeline freight charges

## Fertilizer Operations



LTM Q3 2011 Total Tons Sold ~ 731,500

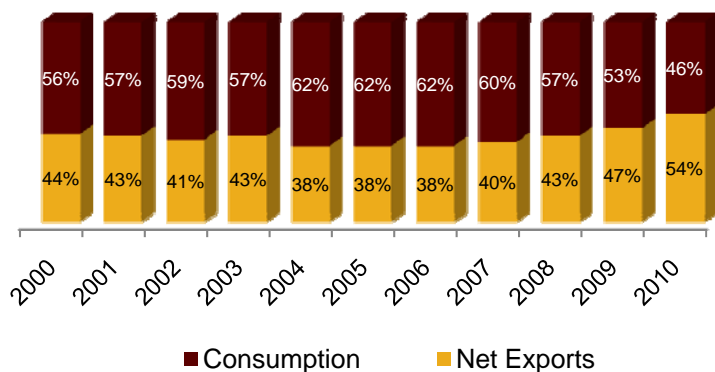


# Stable & Economic Feedstock

## Overview

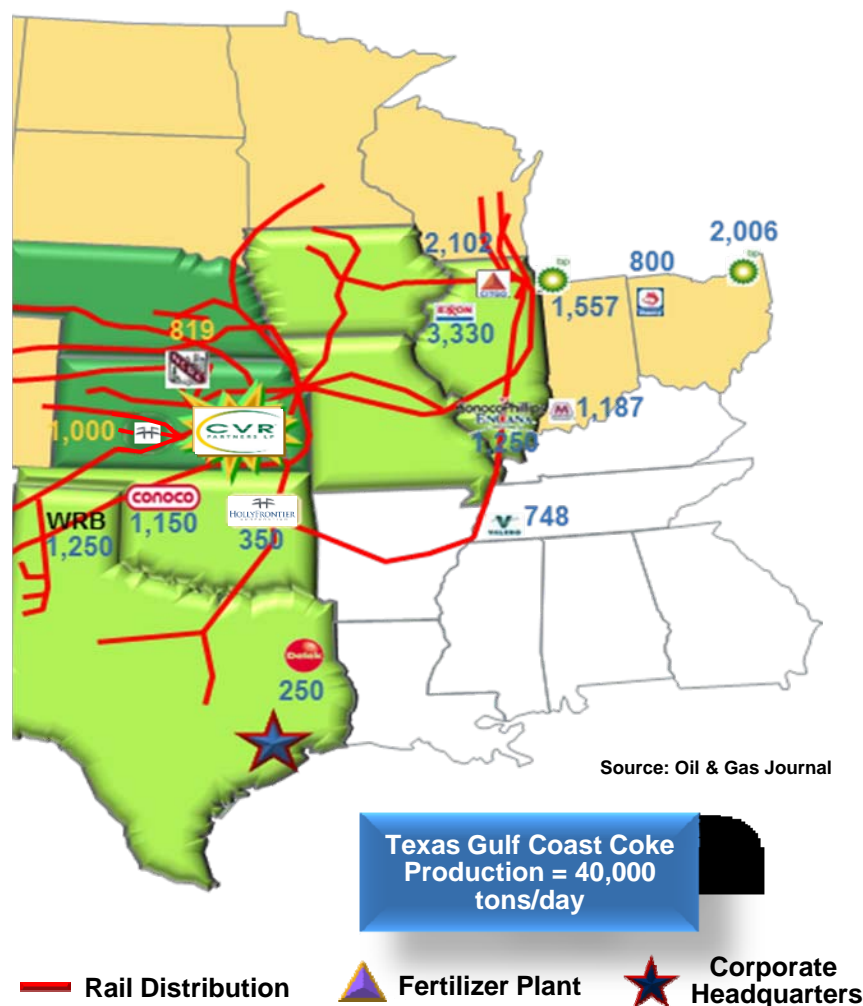
- CVR Partners LP 2008 – 2010 average daily coke demand ~ 1,378 tons/day
- Coke gasification technology uses petroleum coke as a feedstock
  - Pet coke costs lower than natural gas costs per ton of ammonia produced, and pet coke prices are significantly more stable than natural gas prices
  - Over 70% of pet coke supplied by refinery through long-term contract
- Dual train gasifier configuration ensures reliability
- Ammonia synthesis loop and UAN synthesis use same processes as natural gas based producers

## US Pet Coke Exports and Consumption



Source: EIA

## Abundant Supply of Third-party Pet Coke



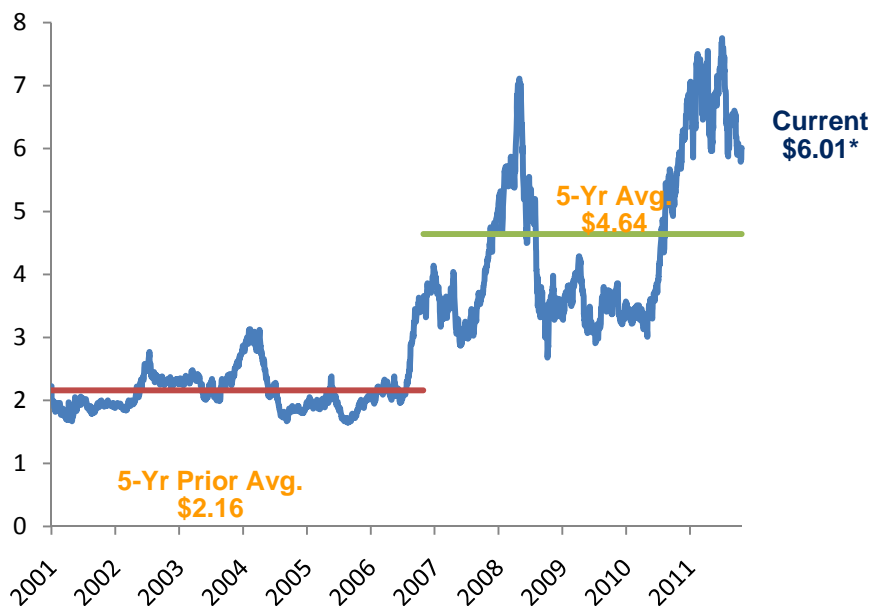
# Market Fundamentals

## Farmer Profitability Supports Fertilizer Pricing



- Corn consumes the largest amount of nitrogen fertilizer
- Farmers are expected to generate substantial proceeds at currently forecasted corn prices
- Farmers are still incentivized to apply nitrogen fertilizer at corn prices lower than current spot
- Nitrogen fertilizer represents a small percentage of a farmer's input costs

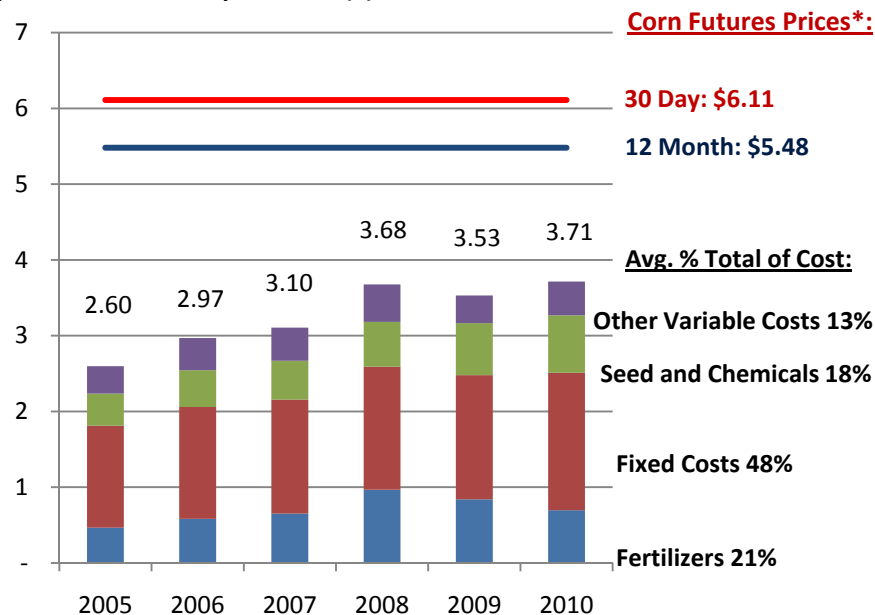
### Corn Spot Prices



\*As of Dec. 20, 2011  
Source: CIQ

### Breakdown of U.S. Farmer Total Input Costs

Input Costs and Prices per Bushel (\$)



\*As of Dec. 20, 2011  
Source: CIQ, USDA  
Note: Fixed Costs include labor, machinery, land, taxes, insurance, and other.

# Market Fundamentals

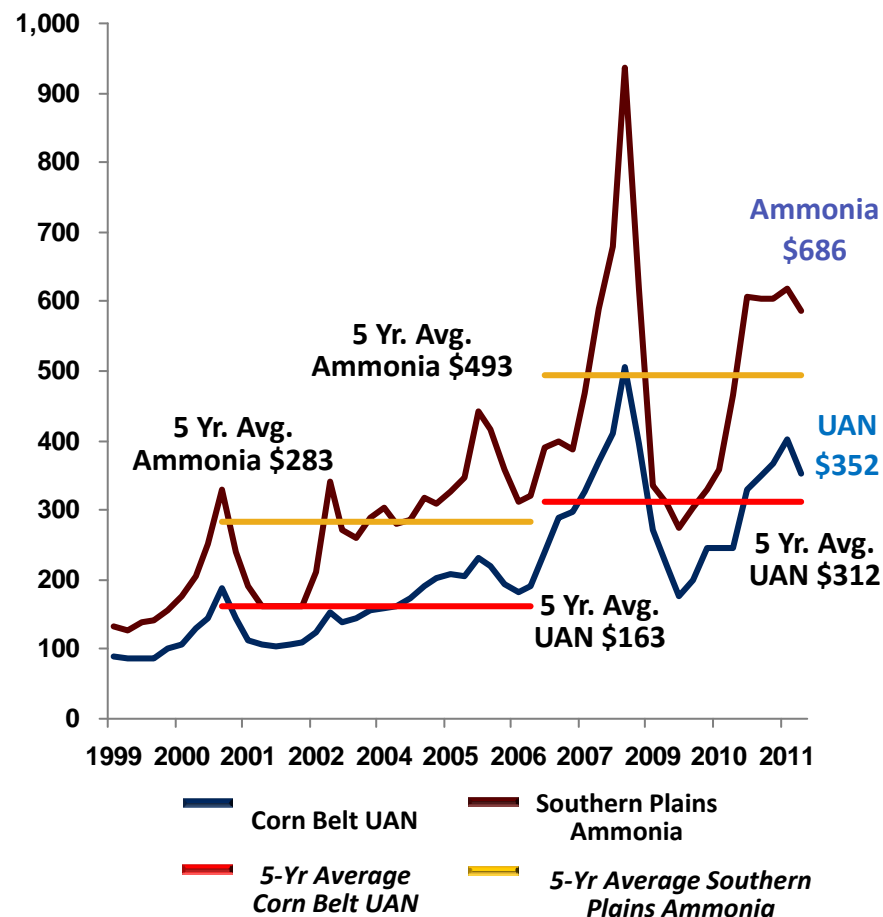
## Strong Pricing Environment



- Robust global grain demand coupled with capacity reductions has led to significant nitrogen fertilizer price increases
- 5 year average UAN price has increased 91% over previous 5 year average
- UAN commands a premium over ammonia and urea on a nutrient basis

### Historical U.S. Nitrogen Fertilizer Prices

(\$ per Ton)





The background of the slide is a composite of three industrial images. The top section is a grayscale photograph of a complex industrial structure with various pipes and platforms. The middle section is a photograph with a strong yellow/orange tint, showing a dense network of industrial pipes and structural beams. The bottom section is another grayscale photograph showing industrial piping and a curved metal structure, possibly a staircase or walkway.

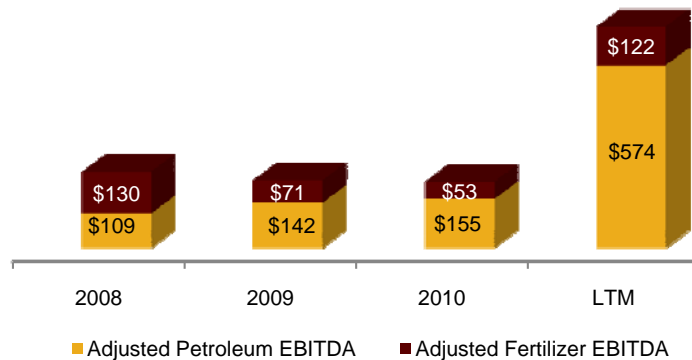
# Financial Highlights

# Key Historical Financial Statistics

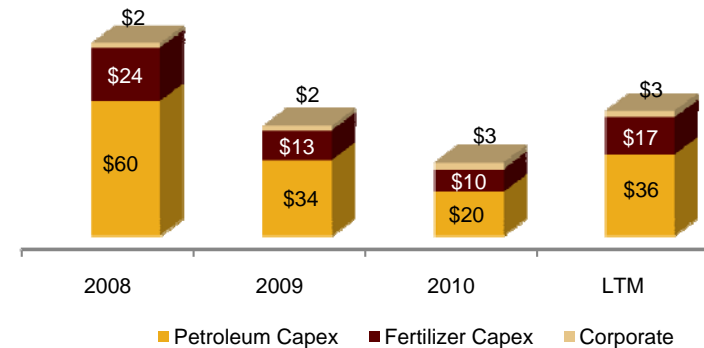
## CVR Energy Standalone



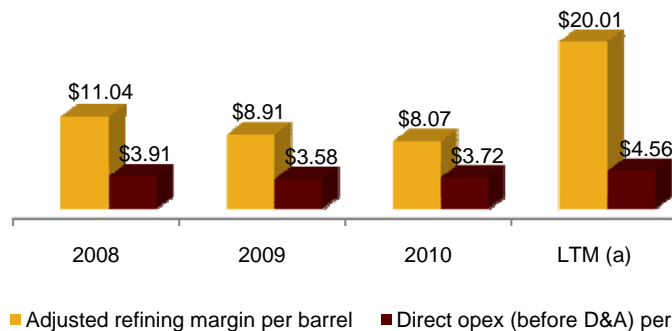
### EBITDA by Operating Segment (\$mm)



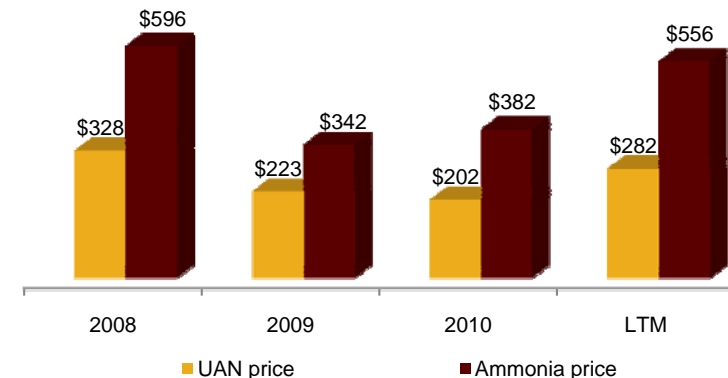
### Capital Expenditures (\$mm)



### Refining Margins and Expenses (\$/bbl)



### Fertilizer Prices (\$/Ton)



**Note:** Adjusted Petroleum EBITDA represents petroleum operating income adjusted for FIFO impacts, share-based compensation, loss on disposal of fixed assets, major scheduled turnaround expenses, realized gain and losses on derivatives, net, depreciation and amortization and other income or expenses. Adjusted Fertilizer EBITDA represents nitrogen fertilizer operating income adjusted for share-based compensation, loss of disposal of fixed assets, major scheduled turnaround expenses, depreciation and amortization and other income or expenses.

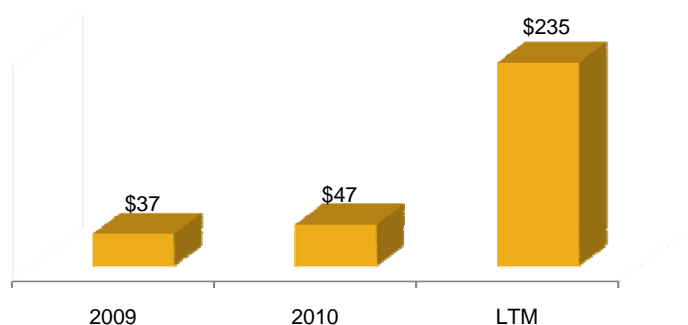
(a) Direct opex per barrel excludes turnaround.

# Key Historical Financial Statistics

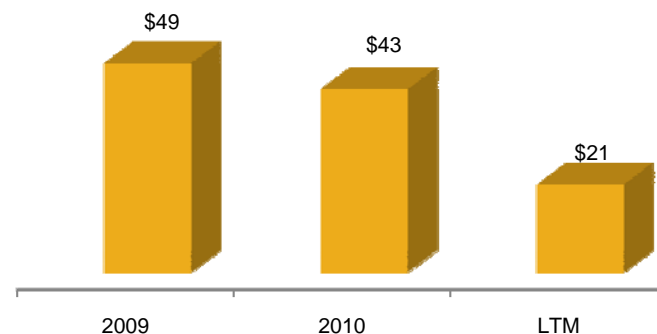
## Gary Williams Standalone



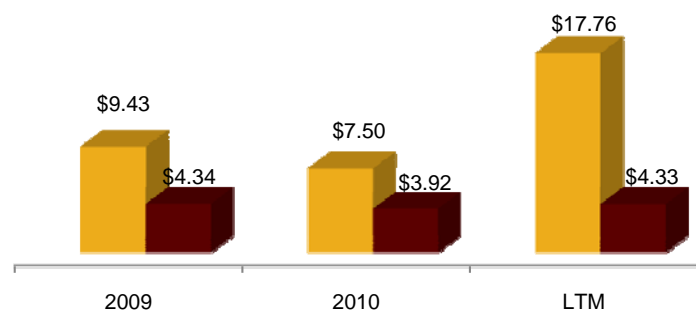
### Adjusted EBITDA (\$mm)<sup>(a)</sup>



### Capital Expenditures (\$mm)

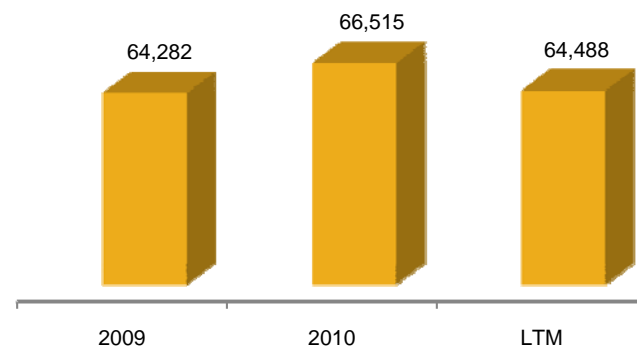


### Refining Margins and Expenses (\$/bbl)



■ Adjusted refining margin per barrel (b) ■ Direct opex (before D&A) per barrel

### Total Throughput (bpd)



- (a) Adjusted EBITDA represents GWEC operating income adjusted for FIFO impacts, major scheduled turnaround expenses, realized gain and losses on derivatives, net, depreciation and amortization and other income or expenses.
- (b) Adjusted refining margin per barrel is equal to gross operating margin adjusted for FIFO inventory gains or losses divided by crude throughput.



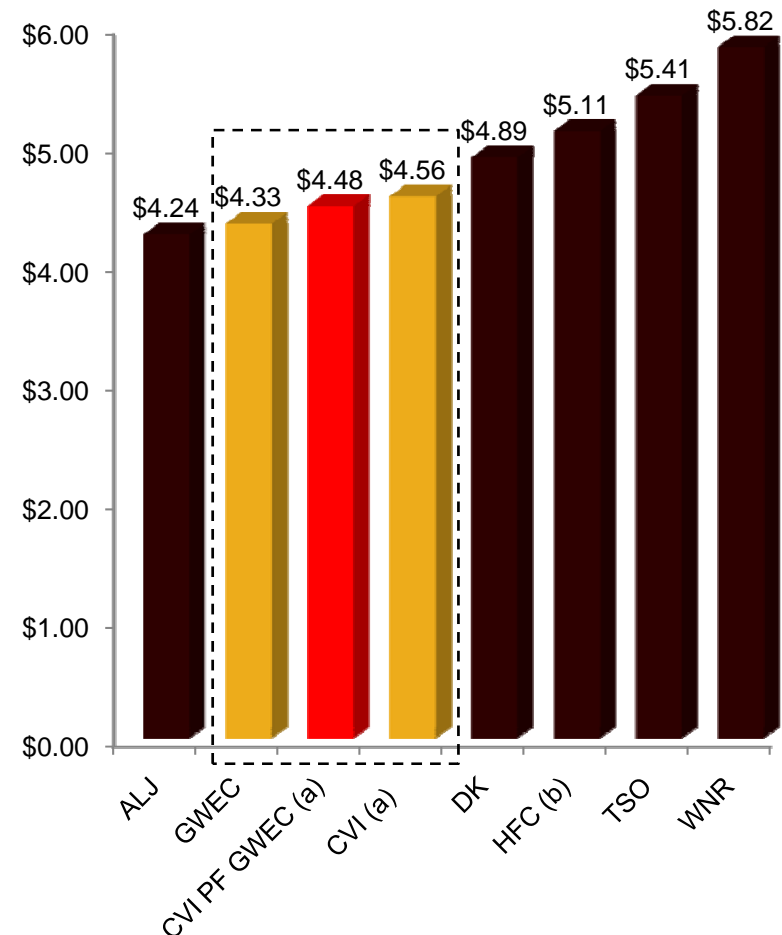
# Combined Company – Controlled Operating Expenses



**CVI Operating Expenses<sup>(a)</sup> (\$/bbl)**



**Q3'11 LTM Operating Expense (\$/bbl)**

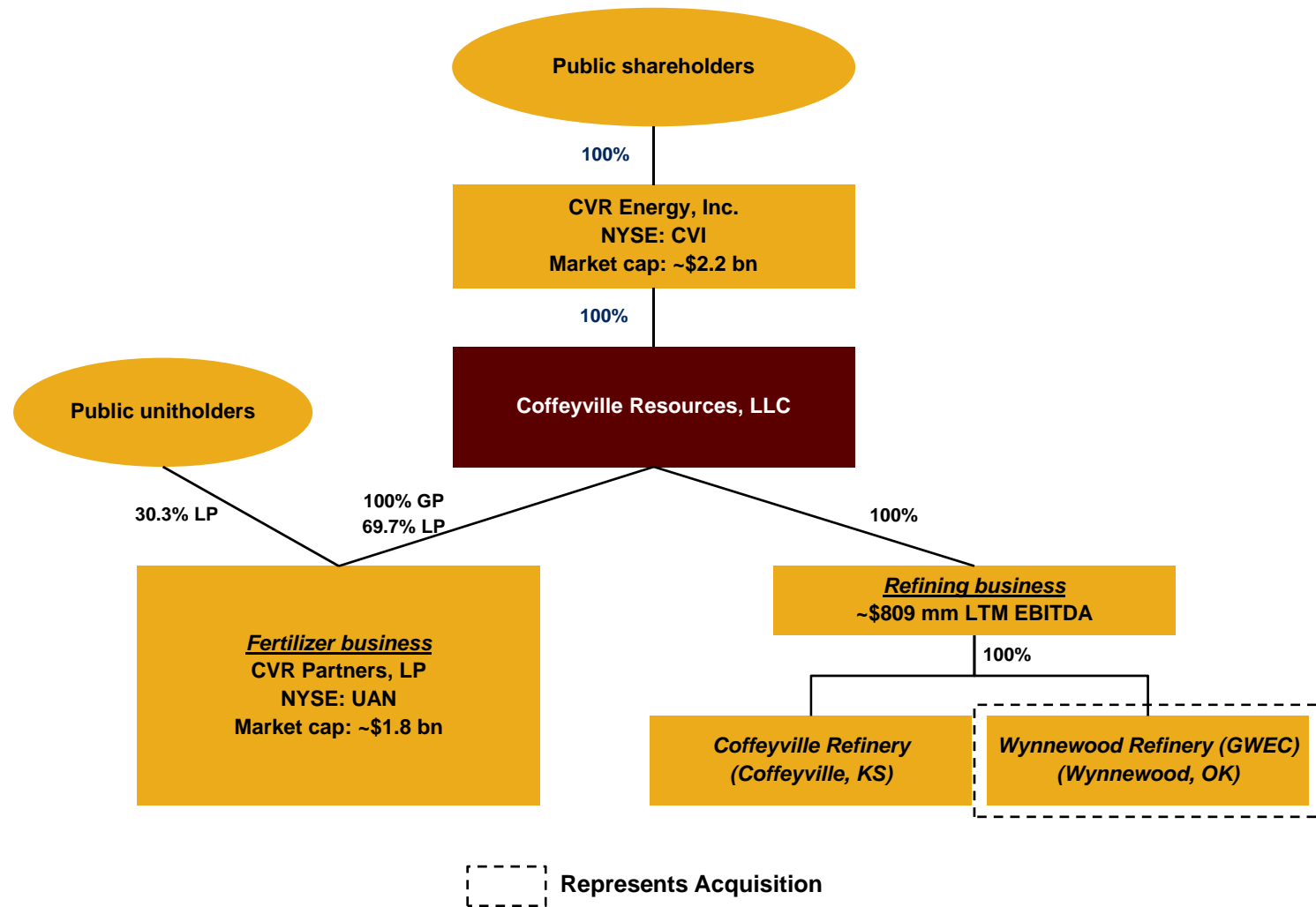


- (a) Excludes turnaround. CVI PF GWEC based on weighted average crude throughput.  
 (b) HFC combined results from legacy companies 3Q 2011 report.



# Appendix

# Pro Forma Organizational Structure





# 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 (cont'd)



**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 unrealized 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 (cont'd)



## CVR 9/30/11 LTM Adjusted EBITDA (\$mm)

	LTM 9/30/2011
Consolidated Net Income	\$282.2
Interest expense, net of interest income	53.8
Depreciation and amortization	88.1
Income tax expense	181.5
EBITDA adjustments included in NCI	(3.4)
Unrealized (gain)/loss on derivatives	9.8
Loss on disposal of fixed assets	2.9
FIFO impact (favorable), unfavorable	(30.4)
Share based compensation	52.4
Loss on extinguishment of debt	3.6
Major turnaround expense	16.5
Other non-cash expenses	-
<b>Consolidated Adjusted EBITDA</b>	<b>\$657.0</b>
Fertilizer Adjusted EBITDA	121.7
<b>Adjusted EBITDA excl. Fertilizer</b>	<b>\$535.3</b>



# Non-GAAP Financial Measures (cont'd)



## CVR Adjusted EBITDA (\$mm)

Petroleum:	2008	2009	2010	LTM 9/30/2011
Petroleum operating income	\$31.9	\$170.2	\$104.6	\$529.5
FIFO impact (favorable) unfavorable	102.5	(67.9)	(31.7)	(30.4)
Share-based compensation	(10.8)	(3.7)	11.5	17.1
Loss on disposal of fixed assets	-	-	1.3	1.5
Major scheduled turnaround	-	-	1.2	12.8
Realized gain (loss) on derivatives, net	(121.0)	(21.0)	0.7	(24.7)
Goodwill impairment	42.8	-	-	-
Depreciation and amortization	62.7	64.4	66.4	67.8
Other income (expense)	1.0	0.3	0.7	0.5
<b>Adjusted EBITDA</b>	<b>\$109.1</b>	<b>\$142.3</b>	<b>\$154.7</b>	<b>\$574.1</b>

Fertilizer:	2008	2009	2010	LTM 9/30/2011
Fertilizer operating income	\$116.8	\$48.9	\$20.4	\$84.0
Share-based compensation	(10.6)	3.2	9.0	14.1
Loss on disposal of fixed assets	2.3	-	1.4	1.4
Major scheduled turnaround	3.3	-	3.5	3.5
Depreciation and amortization	18.0	18.7	18.5	18.5
Other income (expense)	0.1	-	-	0.2
<b>Adjusted EBITDA</b>	<b>\$129.9</b>	<b>\$70.8</b>	<b>\$52.8</b>	<b>\$121.7</b>

# Non-GAAP Financial Measures (cont'd)



## GWEC Adjusted EBITDA (\$mm)

GWEC:	2009	2010	LTM 9/30/2011
Net income (loss)	\$52.5	\$16.1	\$161.6
Income taxes	-	-	-
Interest expense (net)	12.9	22.4	28.6
Depreciation and amortization	13.8	14.7	17.2
Hedge mark to market loss (gain)	-	-	37.9
Turnaround amortization	15.4	13.8	13.1
Non-cash inventory loss (gain)	(57.9)	(19.6)	(23.1)
Other unusual or non-recurring items <sup>(a)</sup>	0.1	-	(0.2)
<b>Adjusted EBITDA</b>	<b>\$36.8</b>	<b>\$47.4</b>	<b>\$235.1</b>

(a) Includes disposal of assets, asset impairments, discontinued operations and fire related adjustments.