4th Quarter and Full Year 2011 Earnings Report

February 28, 2012

Forward-Looking Statements

This presentation should be reviewed in conjunction with CVR Energy, Inc.'s Fourth Quarter earnings conference call held on February 28, 2012. 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" in the CVR Partners, LP annual report on form 10-K, quarterly report 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

(In millions, except for EPS/Distributions)	Fourth Quarter			Full Year		
	Q4 2011	**Q4 2010**	**Percent**	**2011**	**2010**	**Percent**
Adjusted EBITDA[1]	$ 80.5	$ 55.8	+ 44%	$ 692.0	$ 192.0	+ 260%
Adjusted Fully Diluted EPS[2]	$ 0.34	$ 0.16	+ 113%	$ 3.94	$ 0.47	+ 738%
CVR Partners Adjusted EBITDA[3]	$ 48.4	$ 7.5	+ 545%	$ 162.6	$ 52.6	+ 209%
CVR Partners Distributions	$ 0.588	N/A	N/A	$ 1.567	N/A	N/A

Note: Adjusted EBITDA for the fourth quarter and full year 2011 excludes turnaround expense of $54m and $66m, respectively
(1) Non-GAAP reconciliation on slide 27
(2) Non-GAAP reconciliation on slide 28
(3) Non-GAAP reconciliation on slide 30

Fourth Quarter Highlights

- **Strong earnings and cash flow from both segments**
- **Completion of first phase turnaround in Coffeyville ($54m spent in Q4)**
- **Completed acquisition of Gary Williams, 70,000 bpd, 9.3 Nelson complexity**
- **Set a record for gathered barrels of 37,500+ bpd in one month in 2011, now gathering 40,000+ bpd**
- **Improved Balance Sheet**
  - **Consolidated cash ending balance of $388m after close of Wynnewood transaction**
  - **$237m of cash at CVR Partners**
- **UAN quarterly distribution of $0.588 paid on 2/14/2012**
- **Corporate rating upgrade to Ba3 from B1**

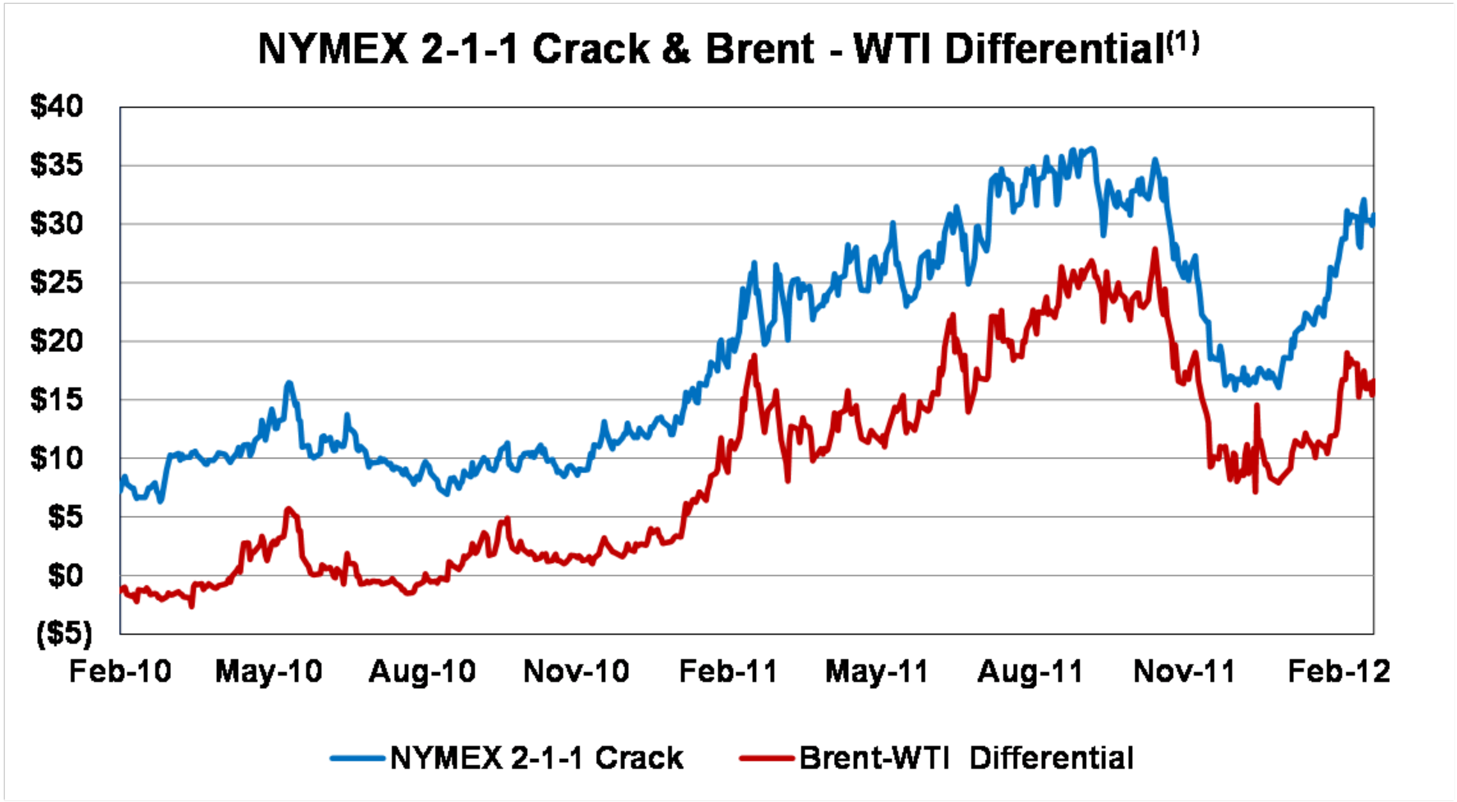
Market Outlook

- Brent – WTI and Canadian crude differentials recently widened significantly
- Crack spreads remain well above historic levels
- Inventory in group expected to normalize by end of first quarter
- Fertilizer pricing strong versus historical norms

Operational Highlights

- Wynnewood Operational Improvements
  - Following temporary downtime in January, crude throughputs currently at 70k bpd
  - Realizing unit yield improvements in excess of plan
  - Replacing WTS crude with lower cost Canadian light sours
- Coffeyville Post Turnaround
  - Coffeyville set to run nameplate capacity until next turnaround
  - Turnaround-related excess inventory to be monetized by end of second quarter

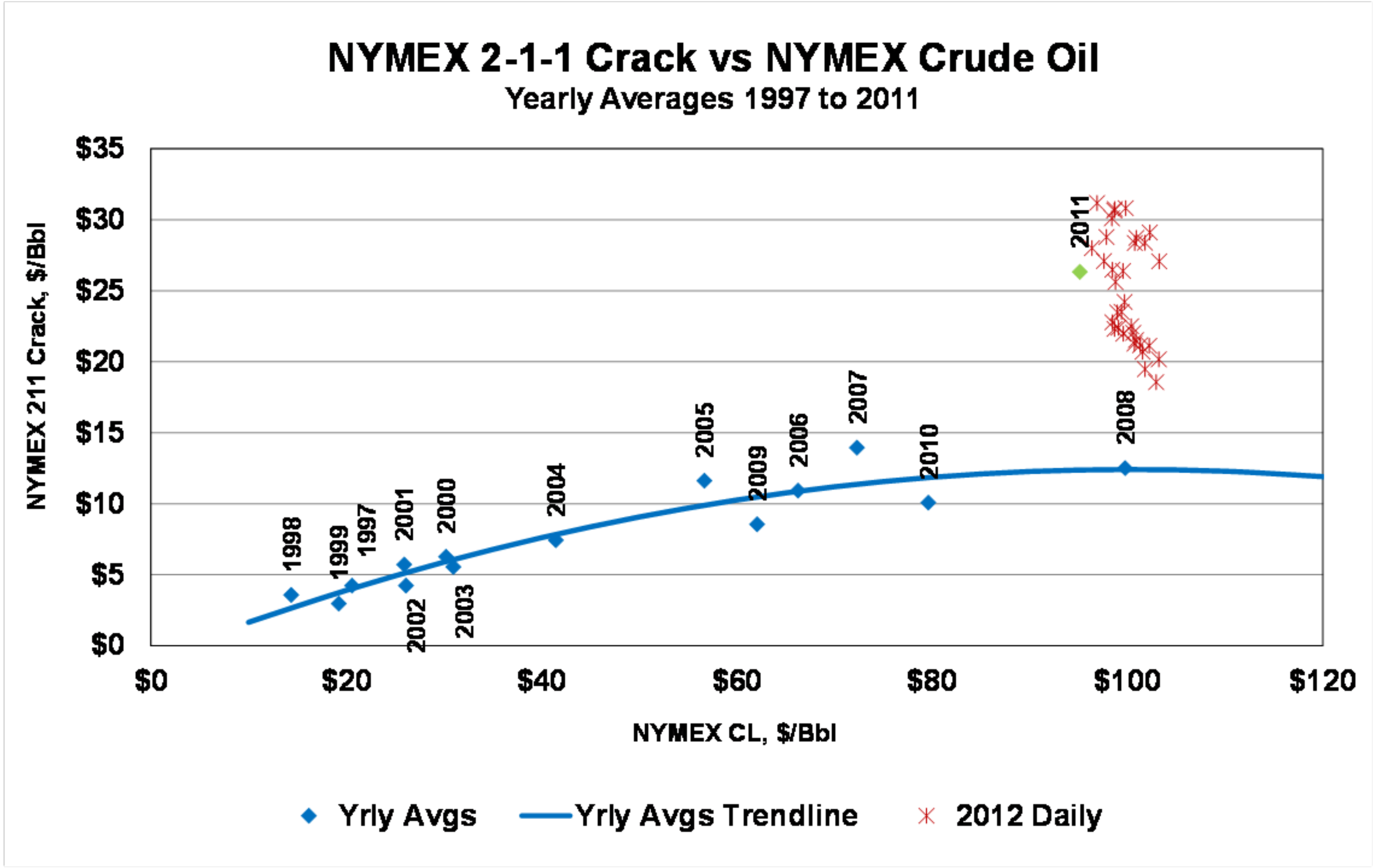
Market Environment - Petroleum



	2010	2011	Q4 2011	Current
Average Differential	$ 0.77	$ 15.89	$ 15.07	$ 16.62

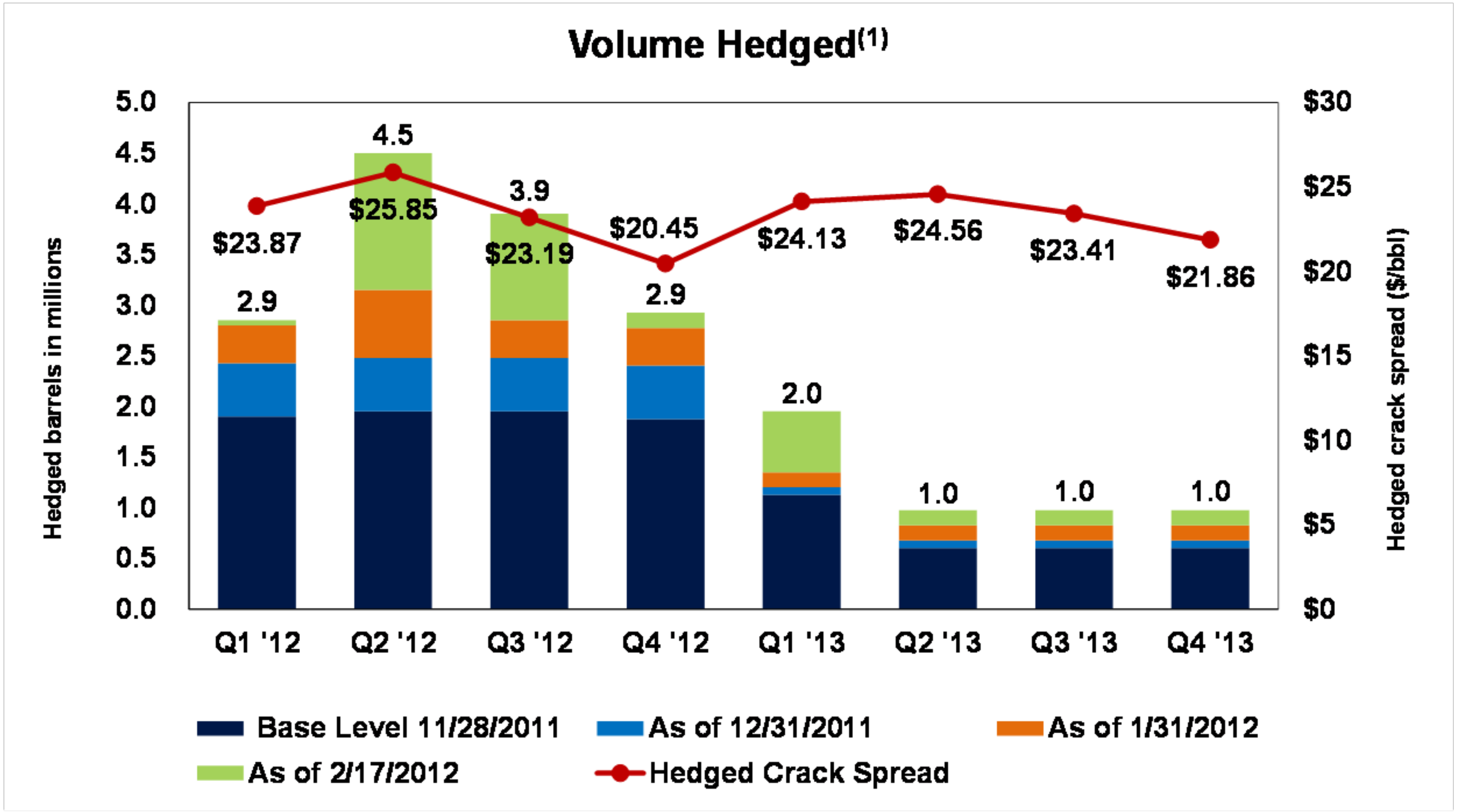
(1) As of 2/22/2012

Crack Spread vs. Historical Norm



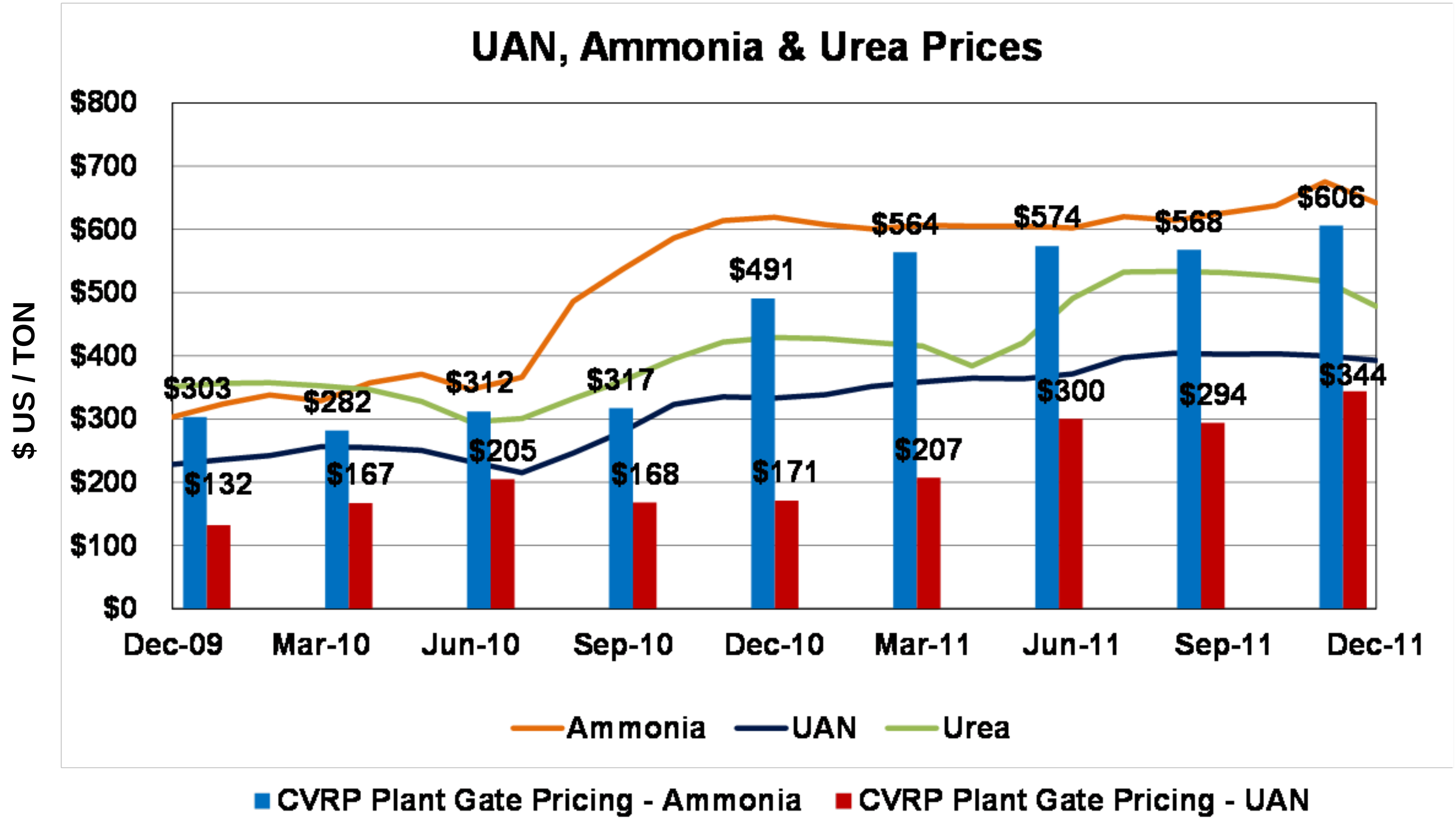
Note: The trendline does not include 2011

Crack Spread Hedging



(1) As of 2/17/2012

Market Environment - Fertilizer



Source: Green Markets

Financial

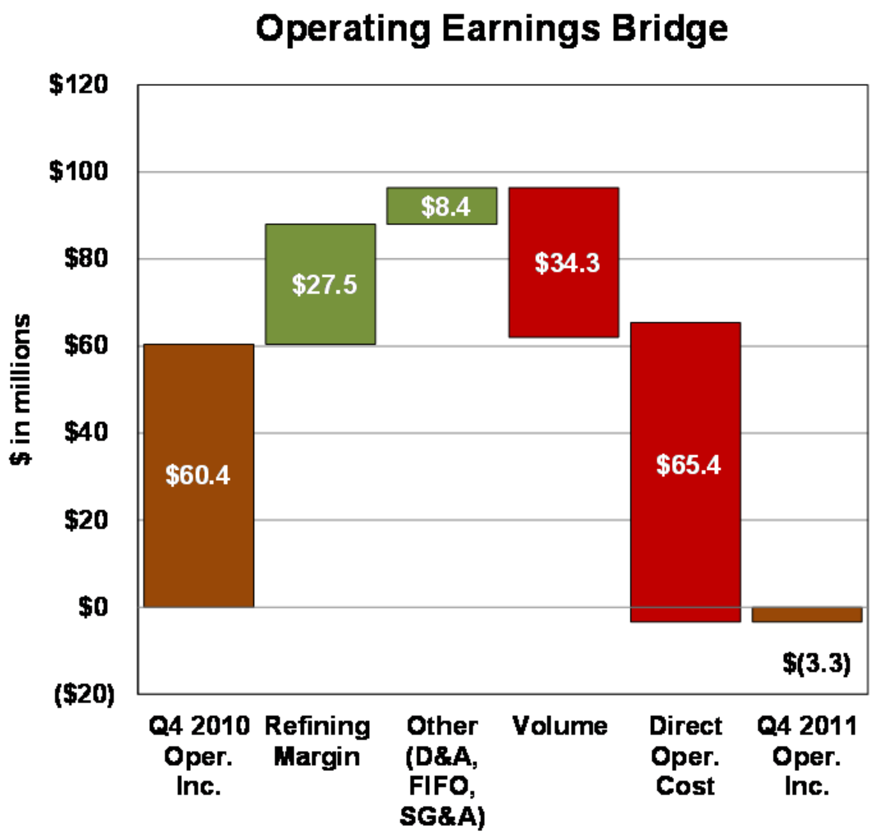
Financial Results

	Fourth Quarter		Full Year	
(In millions, except for EPS/EPU)	**Q4 2011**	**Q4 2010**	**2011**	**2010**
Net earnings attributable to CVR stockholders	$ 65.9	$ 2.3	$ 345.8	$ 14.3
Earnings per diluted share	$ 0.76	$ 0.03	$ 3.94	$ 0.16
EBITDA	$ 140.0	$ 47.0	$ 696.2	$ 165.1
Adjusted EBITDA[1]	$ 80.5	$ 55.8	$ 692.0	$ 192.0
Adjusted Fully diluted EPS[2]	$ 0.34	$ 0.16	$ 3.94	$ 0.47
CVR Partners Distributions	$ 0.588	N/A	$ 1.567	N/A

Note: Adjusted EBITDA for the fourth quarter and full year 2011 excludes turnaround expense of $54m and $66m, respectively
(1) Non-GAAP reconciliation on slide 27
(2) Non-GAAP reconciliation on slide 28

Petroleum Segment – Fourth Quarter

(In millions except for barrels sold data)	Q4 2011	Q3 2011	Q4 2010
Net Sales	$ 979.5	$ 1,284.4	$ 1,109.6
Operating Income	$ (3.3)	$ 179.8	$ 60.4
Adjusted EBITDA	$ 47.6	$ 232.0	$ 51.1
Segment SG&A	$ 11.1	$ 8.6	$ 16.1
Crude Oil Throughput (barrels per day)	93,705	112,885	116,361
Barrels Sold (barrels per day)	89,953	114,061	135,478
Refining margin (per crude oil throughput barrel) [(1)]	$ 11.05	$ 27.55	$ 9.54
Direct Operating Expenses (per Barrel of Crude Throughput)	$ 12.03	$ 5.25	$ 3.57
Dir. Op. Ex. (per Barrel of Crude Throughput) Less: Turnaround Cost	$ 5.74	$ 4.48	$ 3.51

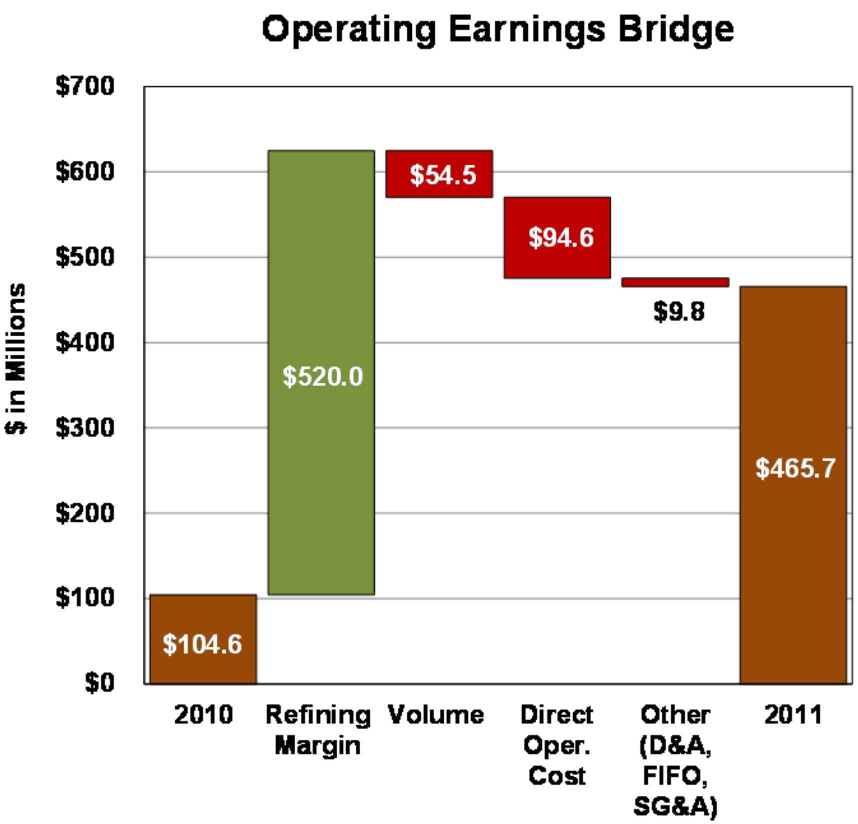


Note: Adjusted EBITDA for the fourth quarter 2011 excludes turnaround expense of $54m, and fourth quarter 2011 financial data includes 16 days of Wynnewood operations

(1) Adjusted for FIFO impact

Petroleum Segment – Full Year

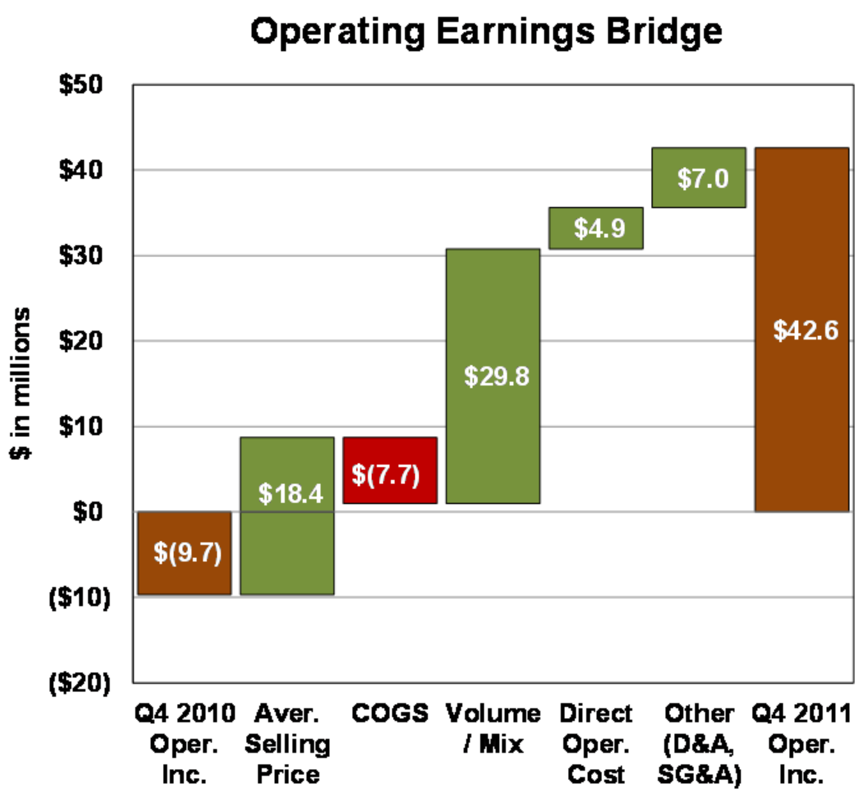
(In millions except for barrels sold data)	FY 2011	FY 2010
Net Sales	$ 4,751.8	$ 3,903.8
Operating Income	$ 465.7	$ 104.6
Adjusted EBITDA	$ 580.9	$ 154.7
Segment SG&A	$ 42.0	$ 41.7
Crude Oil Throughput (barrels per day)	103,702	113,365
Barrels Sold (barrels per day)	106,397	127,142
Refining margin (per crude oil throughput barrel) (1)	$ 21.12	$ 8.07
Direct Operating Expenses (per Barrel of Crude Throughput)	$ 6.54	$ 3.70
Dir. Op. Ex. (per Barrel of Crude Throughput) Less: Turnaround Cost	$ 4.79	$ 3.67



Note: Adjusted EBITDA for the full year 2011 excludes turnaround expense of $66m, and 2011 financial data includes 16 days of Wynnewood operations
(1) Adjusted for FIFO impact

Nitrogen Fertilizer Segment – Fourth Quarter

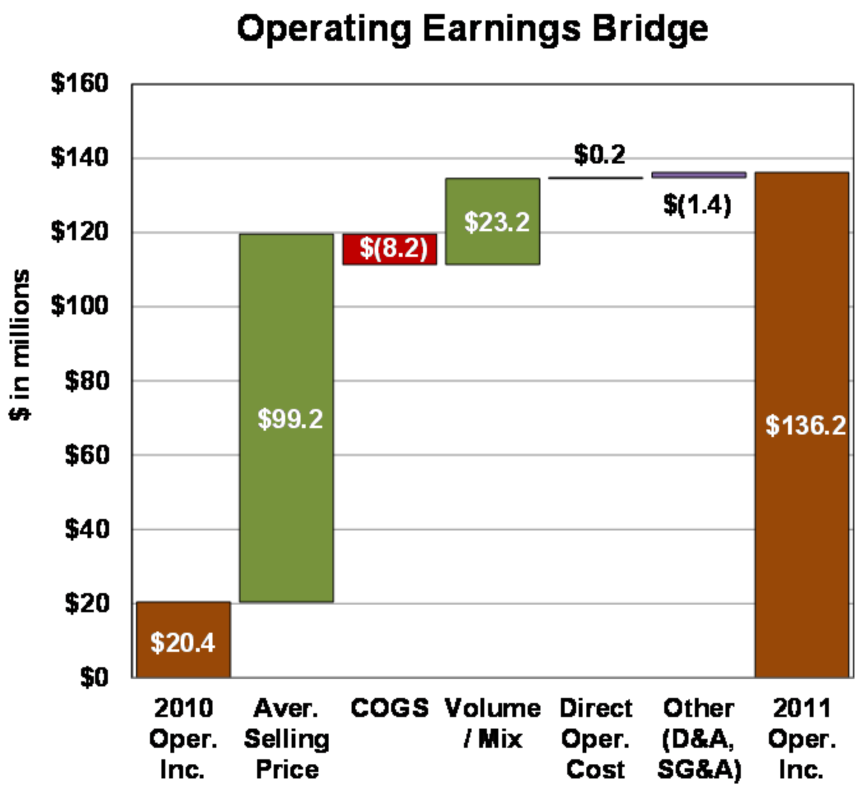
(in millions except for tons sold data)	Q4 2011		Q3 2011		Q4 2010	
Net Sales	$	87.6	$	77.2	$	39.4
Operating Income	$	42.6	$	37.5	$	(9.7)
Adjusted EBITDA	$	48.4	$	43.3	$	7.5
Segment SG&A	$	4.6	$	4.5	$	11.9
Ammonia Sales (000 tons)		29.3		22.6		49.4
UAN Sales (000 tons)		184.6		179.2		73.8
Ammonia ASP (per ton)	$	606	$	568	$	491
UAN ASP (per ton)	$	334	$	294	$	171
Pet Coke Cost (per ton)	$	42	$	43	$	8
On-stream Factors(1):						
Gasification		97.6%		99.2%		96.5%
Ammonia		97.1%		98.6%		95.3%
UAN		94.1%		97.0%		99.4%



(1) Adjusted for Linde outage

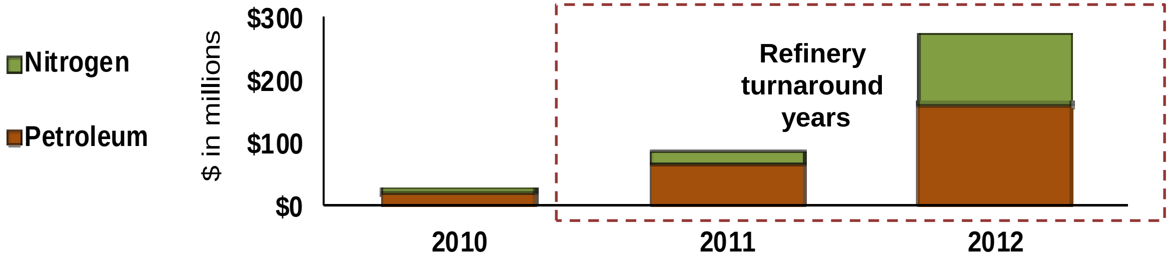
Nitrogen Fertilizer Segment – Full Year

(in millions except for tons sold data)	FY 2011	FY 2010
Net Sales	$ 302.9	$ 180.5
Operating Income	$ 136.2	$ 20.4
Adjusted EBITDA	$ 162.6	$ 52.6
Segment SG&A	$ 22.2	$ 20.6
Ammonia Sales (000 tons)	112.8	164.7
UAN Sales (000 tons)	709.3	580.7
Ammonia ASP (per ton)	$ 579	$ 361
UAN ASP (per ton)	$ 284	$ 179
Pet Coke Cost (per ton)	$ 33	$ 17
On-stream Factors(1):		
Gasification	99.2%	97.6%
Ammonia	98.0%	96.8%
UAN	95.7%	96.1%



(1) Adjusted for Linde outage

Capital Spend Summary



Capital Summary

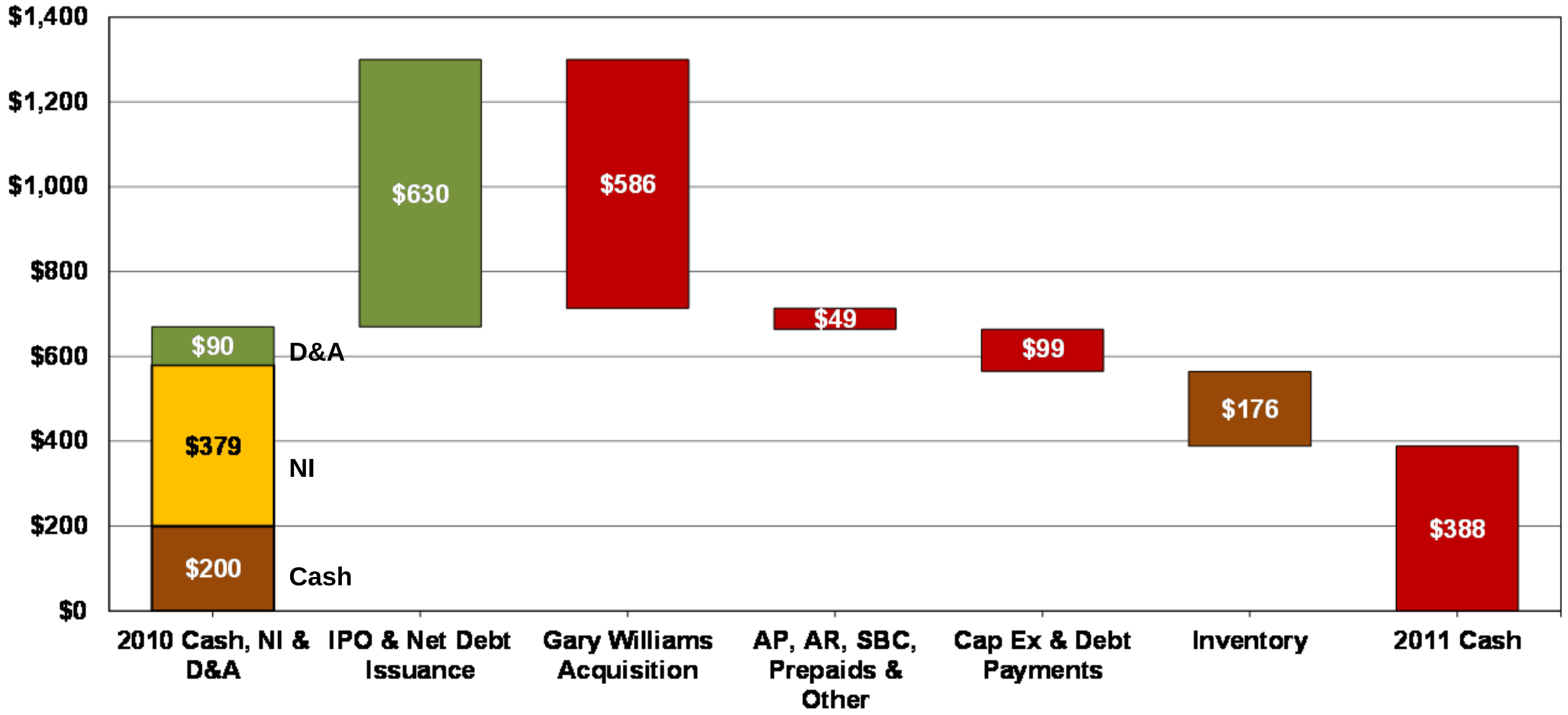
($ in millions)	2010	2011	Estimated 2012
Petroleum			
Discretionary	$ 1.6	$ 18.1	$ 24.7
Non-Discretionary(1)	18.2	50.5	139.9
Other	2.5	1.8	1.7
Total Petroleum	$ 22.3	$ 70.4	$ 166.3
Nitrogen (CVR Partners)			
Discretionary(2)	$ 1.2	$ 12.9	$ 100.1
Non-Discretionary	8.9	6.2	9.7
Other	-	1.7	2.2
Total Nitrogen (CVR Partners)	$ 10.1	$ 20.8	$ 112.0
Total Spending	**$ 32.4**	**$ 91.2**	**$ 278.3**

Note: The company expenses its turnarounds, turnaround expense for 2011 is $66m and forecasted to be $32m in 2012 for Coffeyville and $85m for Wynnewood

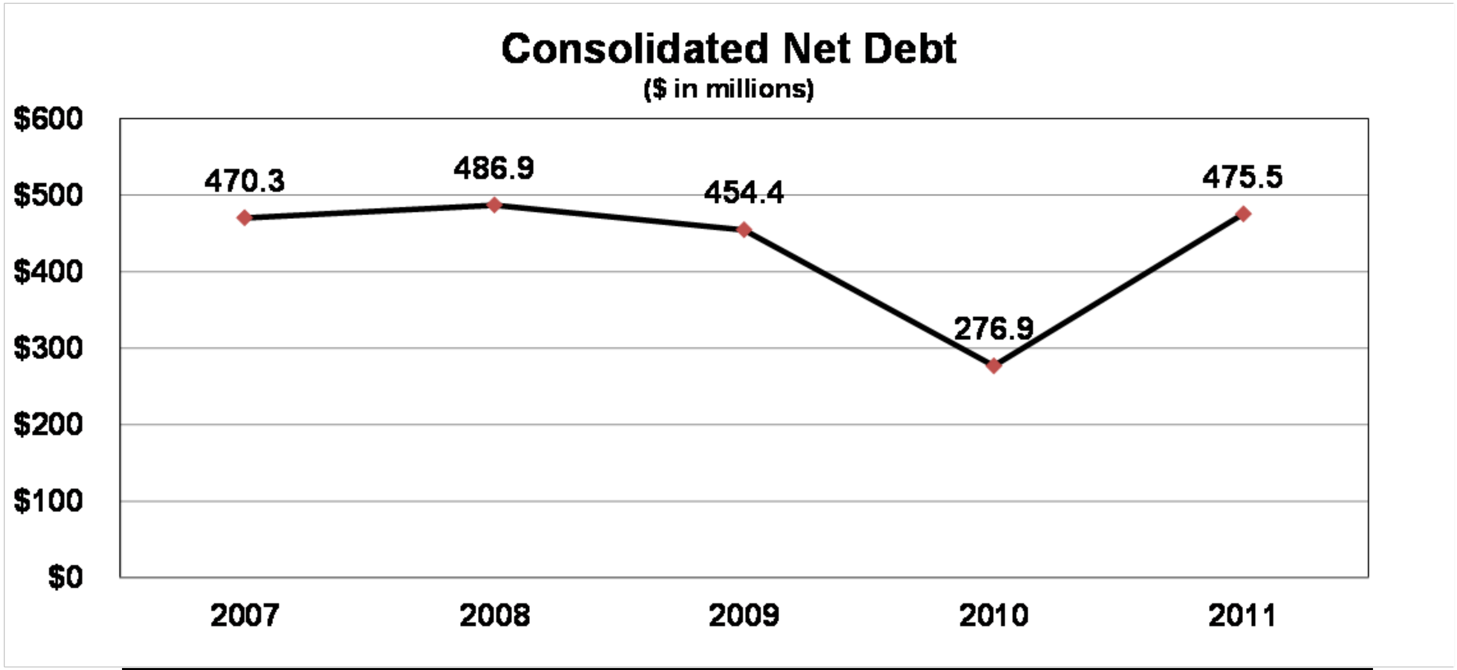
(1) Increase of approximately $30m in 2011 vs. 2010 due to sustaining maintenance capital needs associated with turnaround

(2) Increase in 2011 and 2012 due to work performed on the UAN expansion project. Project expected to complete by Q1 2013

Cash Flow Waterfall – 2010 to 2011



Debt Metrics



Financial Metrics	2007	2008	2009	2010	2011
▪ **Debt to Capital**	54%	46%	43%	41%	40%
▪ **Debt to Adj. EBITDA**	2.8	2.2	2.4	2.5	1.3

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

<u>EBITDA</u>: 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.

<u>First-in, first-out (FIFO)</u>: 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

<u>Refining margin :</u> Refining margin per crude oil throughput barrel is a measurement calculated as the difference between net sales and cost of product sold (exclusive of depreciation and amortization). Refining margin is a non-GAAP measure that we believe is important to investors in evaluating our refinery's performance as a general indication of the amount above our cost of product sold that we are able to sell refined products. Each of the components used in this calculation (net sales and cost of product sold (exclusive of depreciation and amortization)) are taken directly from our Condensed Statement of Operations. Our calculation of refining margin may differ from similar calculations of other companies in our industry, thereby limiting its usefulness as a comparative measure. In order to derive the refining margin per crude oil throughput barrel, we utilize the total dollar figures for refining margin as derived above and divide by the applicable number of crude oil throughput barrels for the period. We believe that refining margin and refining margin per crude oil throughput barrel is important to enable investors 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.

Non-GAAP Financial Measures

<u>Refining margin per crude oil throughput barrel adjusted for FIFO :</u> Refining margin per crude oil throughput barrel adjusted for FIFO impact is a measurement calculated as the difference between net sales and cost of product sold (exclusive of depreciation and amortization) adjusted for FIFO impacts. Under our FIFO accounting method, 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. Refining margin adjusted for FIFO impact is a non-GAAP measure that we believe is important to investors in evaluating our refinery's performance as a general indication of the amount above our cost of product sold (taking into account the impact of our utilization of FIFO) that we are able to sell refined products. Our calculation of refining margin adjusted for FIFO impact may differ from calculations of other companies in our industry, thereby limiting its usefulness as a comparative measure

CVI Performance

Petroleum Segment ($ per crude oil throughput barrel)	Fourth Quarter		Full Year	
	Q4 2011	Q4 2010	2011	2010
NYMEX 2-1-1	$ 23.49	$ 11.01	$ 26.33	$ 10.07
Purchased crude discount	1.92	4.12	3.95	3.31
Group 3 basis	0.05	(0.65)	0.44	(0.06)
Liquid Volume yield loss	(5.34)	(4.65)	(5.50)	(4.07)
Yield structure difference(1)	(7.05)	(1.90)	(4.22)	(2.23)
Other cost of product sold(2)	(1.62)	(0.27)	(1.25)	(0.35)
Other	(0.40)	1.88	1.37	1.40
Refining margin (adj. for FIFO impact)	$ 11.05	$ 9.54	$ 21.12	$ 8.07

Note: 2011 financials do not include 16 days of Wynnewood operations
(1) Impact of our refinery producing other products in addition to gasoline and distillate.
(2) Includes cost such as RINS, sulfur credits, ethanol, transportation, hydrogen.

Nitrogen Fertilizer Segment ($ per ton)	Fourth Quarter		Full Year	
	Q4 2011	Q4 2010	2011	2010
UAN / Ton (Sales)	$ 334	$ 171	$ 284	$ 179
Ammonia / Ton (Sales)	606	491	579	361
Pet Coke / Ton (Cost of Sales)	$ 42	$ 8	$ 33	$ 17

Capital Structure

Financials ($ in millions)	Full Year				
	2007	2008	2009	2010	2011
▪ Cash	$ 30.5	$ 8.9	$ 36.9	$ 200.0	$ 388.3
▪ Long Term Debt	500.8	495.9	491.3	476.9	853.9
▪ Net Debt	470.3	486.9	454.4	276.9	475.5
▪ CVR Stockholder's Equity	432.7	579.5	653.8	689.6	1,151.6
▪ Adjusted EBITDA(1)(2)	$ 139.0	$ 218.1	$ 206.8	$ 192.0	$ 692.0

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

(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 26

Consolidated
Non-GAAP Financial Measures

Financials ($ in millions)	Full Year				
	2007	2008	2009	2010	2011
Consolidated net income (loss) attributable to CVR Energy	$ (67.6)	$ 163.9	$ 69.4	$ 14.3	$ 345.8
Interest expense, net of interest income	60.0	37.6	42.5	48.1	55.3
Depreciation and amortization	68.4	82.2	84.9	86.8	90.3
Income tax expense (benefit)	(88.5)	63.9	29.2	13.8	209.5
EBITDA adjustments included in NCI	-	-	-	-	(5.3)
FIFO impact (favorable) unfavorable	(69.9)	102.5	(67.9)	(31.7)	(25.6)
Goodwill impairment	-	42.8	-	-	-
Unrealized (gain)/loss on all derivatives	113.5	(247.9)	37.8	(0.6)	(85.3)
Share-based compensation	44.1	(42.5)	8.8	37.2	27.2
Loss on disposal of fixed asset	1.3	2.3	-	2.7	2.5
Loss on extinguishment of debt	1.3	10.0	2.1	16.6	2.1
Major scheduled turnaround	76.4	3.3	-	4.8	66.4
Expenses related to Gary Williams acquisition	-	-	-	-	9.1
Adjusted EBITDA	**$ 139.0**	**$ 218.1**	**$ 206.8**	**$ 192.0**	**$ 692.0**

Consolidated Non-GAAP Financial Measures

Financials ($ in millions)	Fourth Quarter		Full Year	
	12/31/2011	12/31/2010	12/31/2011	12/31/2010
Consolidated net income (loss) attributable to CVR Energy	$ 65.9	$ 2.3	$ 345.8	$ 14.3
Interest expense, net of interest income	14.7	13.1	55.3	48.1
Depreciation and amortization	24.2	22.0	90.3	86.8
Income tax expense (benefit)	37.1	9.0	209.5	13.8
EBITDA adjustments included in NCI	(1.9)	-	(5.3)	-
FIFO impact (favorable) unfavorable	(35.1)	(29.6)	(25.6)	(31.7)
Unrealized (gain)/loss on all derivatives	(92.1)	2.9	(85.3)	(0.6)
Share-based compensation	3.5	28.9	27.2	37.2
Loss on disposal of fixed asset	1.0	1.4	2.5	2.7
Loss on extinguishment of debt	-	1.6	2.1	16.6
Major scheduled turnaround	54.1	4.2	66.4	4.8
Expenses related to Gary Williams acquisition	9.1	-	9.1	-
Adjusted EBITDA	**$ 80.5**	**$ 55.8**	**$ 692.0**	**$ 192.0**

Consolidated
Non-GAAP Financial Measures

Financials[1] ($ in millions)	Fourth Quarter		Full Year	
	12/31/2011	12/31/2010	12/31/2011	12/31/2010
Consolidated net income (loss) attributable to CVR Energy	$ 65.9	$ 2.3	$ 345.8	$ 14.3
FIFO impact (favorable) unfavorable	(21.3)	(17.8)	(15.5)	(19.1)
Share-based compensation	2.1	23.4	18.6	30.1
Loss on extinguishment of debt	-	1.0	1.3	10.0
Loss on disposition of assets	0.6	0.8	1.5	1.6
Major scheduled turnaround	32.8	2.5	40.2	2.9
Unrealized (gain)/loss on derivatives	(55.8)	1.8	(51.7)	1.3
Expenses associated with the acquisition of Gary-Williams	5.2	-	5.5	-
Adjusted Net Income	$ 29.5	$ 14.0	$ 345.7	$ 41.1
Adjusted Net Income per diluted share	**$ 0.34**	**$ 0.16**	**$ 3.94**	**$ 0.47**

(1) All adjustments net of tax

Petroleum

Non-GAAP Financial Measures

Financials ($ in millions)	**Quarter**			**Year Ended**	
	12/31/2011	**09/30/2011**	**12/31/2010**	**12/31/2011**	**12/31/2010**
Operating income	$ (3.3)	$ 183.5	$ 60.4	$ 465.7	$ 104.6
FIFO impact (favorable), unfavorable	(35.1)	4.1	(29.6)	(25.6)	(31.7)
Share-based compensation	0.7	0.5	9.1	8.7	11.5
Loss on disposal of fixed assets	1.0	1.5	-	2.5	1.3
Major scheduled turnaround expense	54.1	1.1	0.7	66.4	1.2
Realized gain (loss) on derivatives, net	11.1	0.5	(6.4)	(7.2)	0.7
Depreciation and amortization	19.0	17.0	16.9	69.9	66.4
Other income (expense)	0.1	0.2	-	0.5	0.7
Adjusted EBITDA	**$ 47.6**	**$ 208.4**	**$ 51.1**	**$ 580.9**	**$ 154.7**

Fertilizer
Non-GAAP Financial Measures

Financials ($ in millions)	Quarter			Full Year	
	12/31/2011	9/30/2011	12/31/2010	12/31/2011	12/31/2010
Operating income	$ 42.6	$ 37.5	$ (9.7)	$ 136.2	$ 20.4
Depreciation and amortization	4.9	4.7	4.6	18.9	18.5
Other income (expense)	-	0.2	-	0.2	(0.2)
Share-based compensation	0.9	0.9	7.7	7.3	9.0
Loss on disposition of assets	-	-	1.4	-	1.4
Major scheduled turnaround expense	-	-	3.5	-	3.5
Adjusted EBITDA	**$ 48.4**	**$ 43.3**	**$ 7.5**	**$ 162.6**	**$ 52.6**