



1st Quarter 2013 Earnings Report
May 2, 2013

Forward Looking Statements



This presentation should be reviewed in conjunction with CVR Energy, Inc.'s First Quarter earnings conference call held on May 2, 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 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.

Consolidated Results



	First Quarter		
	Q1 2013	Q1 2012	Percent Change
<i>(In millions, except for EPS/ EPU/Distributions)</i>			
Adjusted EBITDA ⁽¹⁾	\$ 286.6	\$ 166.1	73%
Adjusted net income per diluted share ⁽²⁾	\$ 1.81	\$ 0.76	138%
Fertilizer Adjusted EBITDA ⁽³⁾	\$ 43.8	\$ 38.0	15%
CVR Partners Distributions	\$ 0.610	\$ 0.523	17%
Petroleum Adjusted EBITDA ⁽⁴⁾	\$ 309.9	\$ 144.9	114%
CVR Refining Distributions – Subsequent to IPO	\$ 1.58	n/a	n/a

Note: Adjusted EBITDA for the first quarter 2013 and 2012 excludes turnaround expense of \$0.0mm and \$21.0mm, respectively. Non-GAAP reconciliation on slide 10

(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



	First Quarter	
<i>(In millions, except for EPS/)</i>	Q1 2013	Q1 2012
Net earnings attributable to CVR Energy stockholders	\$ 165.0	\$ (25.2)
Earnings per diluted share	\$ 1.90	\$ (0.29)
EBITDA ⁽¹⁾	\$ 300.1	\$ 14.3
Adjusted EBITDA ⁽²⁾	\$ 286.6	\$ 166.1
Adjusted net income per diluted share ⁽³⁾	\$ 1.81	\$ 0.76

Note: Adjusted EBITDA for the first quarter 2013 and 2012 excludes turnaround expense of \$0.0mm and \$21.0mm, respectively. Definition on slide 7 and Non-GAAP reconciliation on slide 10

(1) Non-GAAP reconciliation on slide 10

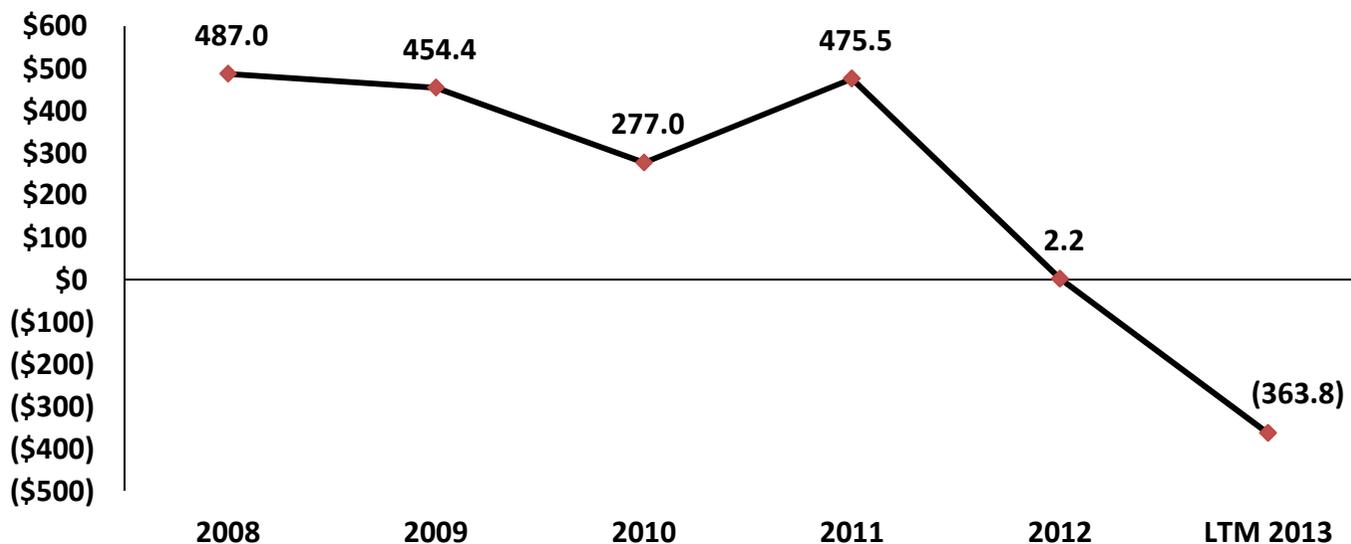
(2) Non-GAAP reconciliation on slide 10

(3) Non-GAAP reconciliation on slide 11

Debt Metrics

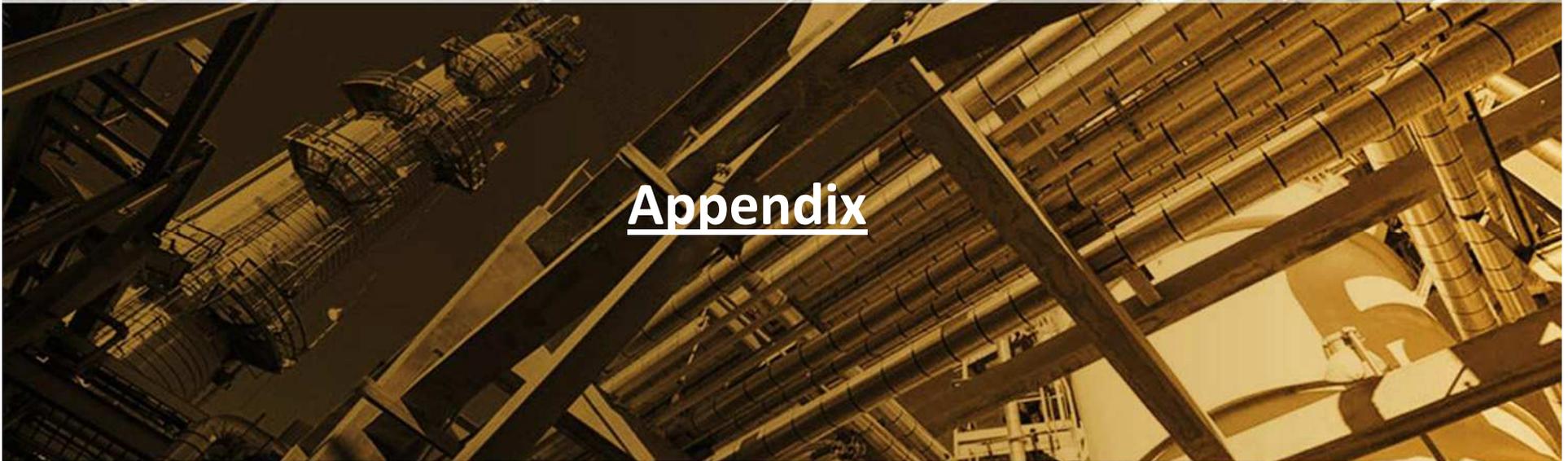


Consolidated Net Debt (Cash)
(\$s in millions)



Financial Metrics	2008	2009	2010	2011	2012	LTM Q1 2013
▪ Debt to Capital	46%	43%	41%	43%	37%	32%
▪ Debt to Adj. EBITDA	2.3	2.4	2.5	1.2	0.7	0.5

Note: Refer to slide 8 for metrics used in calculations



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



Adjusted net income is not a recognized term under GAAP and should not be substituted for net income (loss) 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.

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 disposition of fixed assets, unrealized (gain) loss on derivatives, net, loss on extinguishment of debt and expenses associated with the Gary-Williams acquisition. 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 enables investors to better understand and evaluate our ongoing operating results and allows 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

Adjusted Petroleum and Nitrogen Fertilizer EBITDA represents operating income adjusted for FIFO impacts (favorable) unfavorable, non-cash share-based compensation, major scheduled turnaround expenses, realized gain (loss) on derivatives, net, loss on disposition of fixed assets, depreciation and amortization and other income (expense). We present Adjusted EBITDA by operating segment because it is the starting point for CVR Refining's and CVR Partner's available cash for distribution. Adjusted EBITDA by operating segment is not a recognized term under GAAP and should not be substituted for operating income as a measure of performance. Management believes that Adjusted EBITDA by operating segment enables investors to better understand CVR Refining's and CVR Partner's ability to make distributions to their common unitholders, evaluate our ongoing operating results and allows for greater transparency in reviewing our overall financial, operational and economic performance.

Capital Structure*



Financials (\$ in millions)	Full Year					
	2008	2009	2010	2011	2012	LTM Q1 2013
▪ Cash	\$ 8.9	\$ 36.9	\$ 200.0	\$ 388.3	\$ 896.0	\$ 1,040.8
▪ Total Debt, including current portion	495.9	491.3	477.0	863.8	898.2	677.0
▪ Net Debt	487.0	454.4	277.0	475.5	2.2	(363.8)
▪ CVR Stockholder's Equity	579.5	653.8	689.6	1,151.6	1,525.2	1,441.7
▪ Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 218.1	\$ 206.8	\$ 192.0	\$ 689.8	\$ 1,264.2	\$ 1,382.6

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

* Includes cash and debt of CVR Partners LP and CVR Refining LP

(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	LTM Q1 2013
Net income (loss) attributable to CVR Energy stockholders	\$ 163.9	\$ 69.4	\$ 14.3	\$ 345.8	\$ 378.6	\$ 568.8
Interest expense, net of interest income	37.6	42.5	48.1	55.3	74.6	70.5
Depreciation and amortization	82.2	84.9	86.8	90.3	130.0	132.1
Income tax expense (benefit)	63.9	29.2	13.8	209.5	225.6	329.2
FIFO impact (favorable) unfavorable	102.5	(67.9)	(31.7)	(25.6)	58.4	70.9
Goodwill impairment	42.8	-	-	-	-	-
Unrealized (gain) loss on derivatives, net	(247.9)	37.8	(0.6)	(85.3)	148.0	(12.6)
Share-based compensation	(42.5)	8.8	37.2	27.2	39.1	41.1
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	63.6
Major scheduled turnaround expense	3.3	-	4.8	66.4	128.5	107.5
Expenses associated with proxy matter	-	-	-	-	44.2	29.4
Expenses associated with Gary-Williams acquisition	-	-	-	9.1	11.0	7.3
Adjusted EBITDA and EBITDA expenses related to non-controlling interest	-	-	-	(7.5)	(11.3)	(25.2)
Adjusted EBITDA	\$ 218.1	\$ 206.8	\$ 192.0	\$ 689.8	\$ 1,264.2	\$ 1,382.6

Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	First Quarter	
	3/31/2013	3/31/2012
Net income (loss) attributable to CVR Energy stockholders	\$ 165.0	\$ (25.2)
Interest expense and other financing costs, net of interest income	15.1	19.2
Depreciation and amortization	34.2	32.1
Income tax expense (benefit)	93.8	(9.8)
EBITDA adjustments included in noncontrolling interest	(8.0)	(2.0)
EBITDA	\$ 300.1	\$ 14.3
FIFO impact (favorable) unfavorable	(4.7)	(19.3)
Unrealized (gain) loss on all derivatives, net	(32.5)	128.1
Share-based compensation	6.0	4.0
Loss on disposal of fixed asset	-	-
Loss on extinguishment of debt	26.1	-
Major scheduled turnaround expense	-	21.0
Expenses associated with proxy matter	-	14.8
Expenses associated with Gary-Williams acquisition	-	3.7
Adjustments included in noncontrolling interest	(8.4)	(0.5)
Adjusted EBITDA	\$ 286.6	\$ 166.1

Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	First Quarter	
	3/31/2013	3/31/2012
Income (loss) before income tax expense (benefit)	\$ 306.5	\$ (25.8)
FIFO impact (favorable) unfavorable	(4.7)	(19.3)
Share-based compensation	6.0	4.0
Loss on extinguishment of debt	26.1	-
Loss on disposition of assets	-	-
Major scheduled turnaround expense	-	21.0
Unrealized (gain) loss on derivatives	(32.5)	128.1
Expenses associated with proxy matters	-	14.8
Expenses associated with the acquisition of Gary-Williams ⁽¹⁾	-	3.7
Adjusted income before income tax expense (benefit) and noncontrolling interest	\$ 301.4	\$ 126.5
Adjusted net income attributable to noncontrolling interest	(56.1)	(9.6)
Income tax expense, as adjusted	(88.5)	(49.8)
Adjusted net income attributable to CVR Energy stockholders	\$ 156.8	\$ 67.1
Adjusted Net Income per diluted share	\$ 1.81	\$ 0.76

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

Fertilizer Non-GAAP Financial Measures



Financials (\$ in millions)	First Quarter	
	3/31/2013	3/31/2012
Operating income	\$ 36.8	\$ 31.4
Depreciation and amortization	5.8	5.4
Other income (expense)	-	-
Major scheduled turnaround expense	-	-
Share-based compensation, non-cash	1.2	1.2
Adjusted EBITDA	\$ 43.8	\$ 38.0

Petroleum Non-GAAP Financial Measures



Financials (\$ in millions)	First Quarter	
	3/31/2013	3/31/2012
Operating income	\$ 335.6	\$ 134.9
FIFO impacts (favorable) unfavorable	(4.7)	(19.3)
Share-based compensation, non-cash	3.5	1.0
Major scheduled turnaround	-	21.0
Loss on disposition of assets	-	-
Realized (gain)/loss on all derivatives	(52.5)	(19.1)
Depreciation and amortization	28.0	26.3
Other income	-	0.1
Adjusted EBITDA	\$ 309.9	\$ 144.9