As filed with the Securities and Exchange Commission on September 6, 2007

Registration No. 333-137588

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 8
to

FORM S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CVR ENERGY, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**2911**	**61-1512186**
(State or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
(281) 207-3200
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

John J. Lipinski
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
(281) 207-3200
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With a copy to:

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New York, New York 10022
(212) 909-6000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee (3)
Common Stock, $0.01 par value	$375,000,000	$40,125

(1) Includes offering price of shares which the underwriters have the option to purchase.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended.

(3) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion. Dated September 6, 2007.

15,500,000 Shares

CVR Energy, Inc.

Common Stock

This is an initial public offering of shares of common stock of CVR Energy, Inc. CVR Energy is offering all of the shares to be sold in the offering.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between $ and $. Our common stock has been approved for listing on the New York Stock Exchange under the symbol "CVI."

See "Risk Factors" beginning on page 23 to read about factors you should consider before buying shares of the common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to us	$	$

To the extent that the underwriters sell more than 15,500,000 shares of common stock, the underwriters have the option to purchase up to an additional 2,325,000 shares from the selling stockholders at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on , 2007.

Goldman, Sachs & Co. **Deutsche Bank Securities**

Credit Suisse

Citi **Simmons & Company International**

Prospectus dated , 2007.

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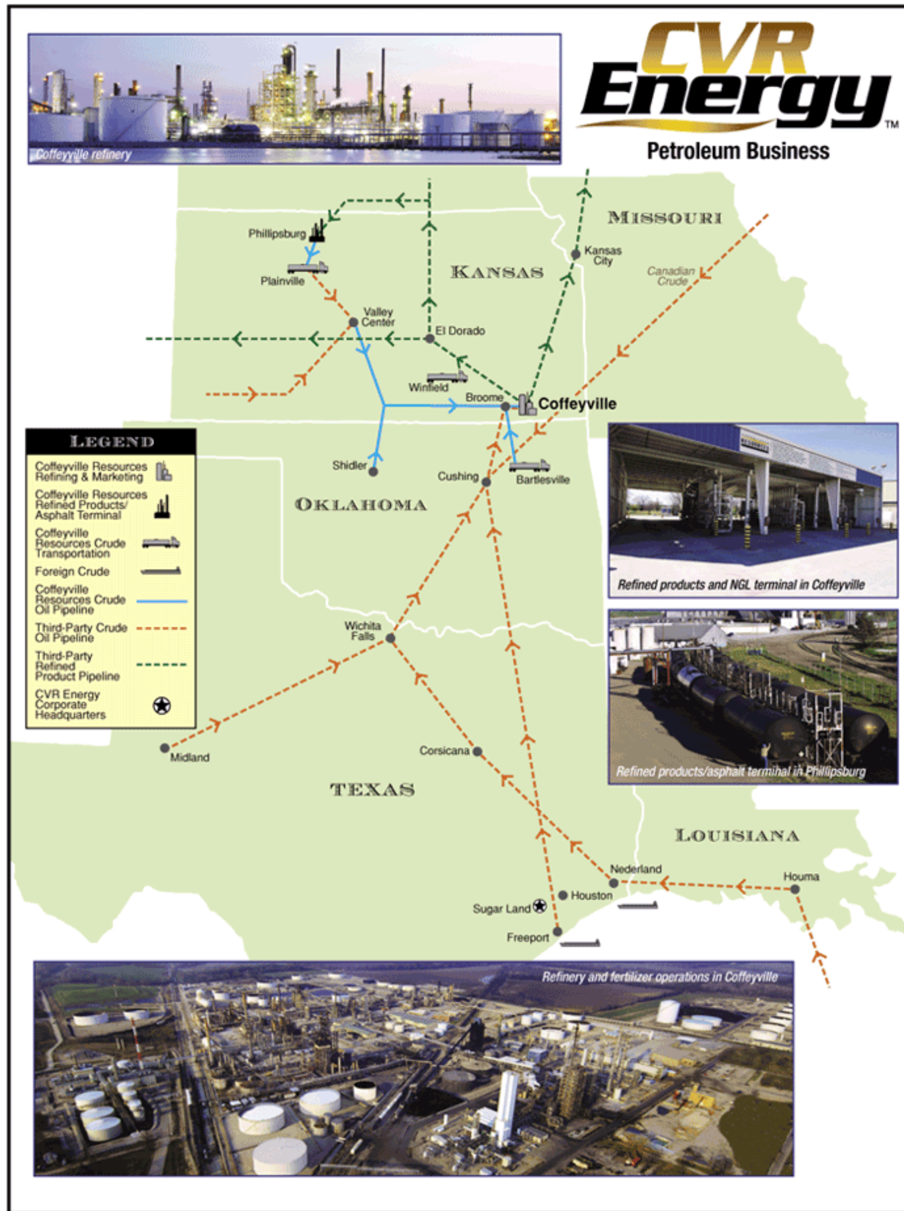

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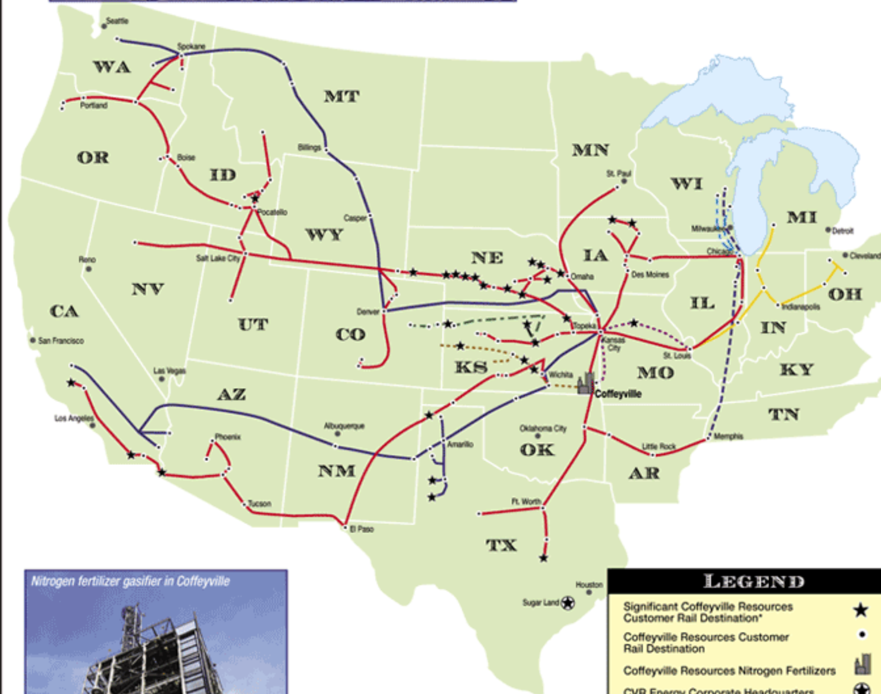
Coffeyville nitrogen fertilizer plant

Nitrogen Fertilizer Business



Legend

- Significant Coffeyville Resources Customer Rail Destination*
- Coffeyville Resources Customer Rail Destination
- Coffeyville Resources Nitrogen Fertilizers
- CVR Energy Corporate Headquarters

Selected U.S. Railroad Lines

UP		CSXT	
SKOL-KO		CN	
BNSF		KCS	
KYLE		WSOR	

*Compilation of Significant Customer Rail Destinations represented greater than 50% of total Coffeyville Resources UAN shipped in FY2006.

Nitrogen fertilizer gasifier in Coffeyville

Fertilizer rail loading in Coffeyville

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. You should carefully read the entire prospectus, including the "Risk Factors" and the consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment decision. In this prospectus, all references to "the Company," "Coffeyville," "we," "us," and "our" refer to CVR Energy, Inc. and its consolidated subsidiaries, unless the context otherwise requires or where otherwise indicated. References in this prospectus to the "nitrogen fertilizer business" refer to our nitrogen fertilizer business which, prior to the consummation of this offering, we are transferring to a newly formed limited partnership whose managing general partner will be owned by our controlling stockholders and senior management. See "The Nitrogen Fertilizer Limited Partnership." You should also see the "Glossary of Selected Terms" beginning on page 296 for definitions of some of the terms we use to describe our business and industry. We use non-GAAP measures in this prospectus, including Net income adjusted for unrealized gain or loss from Cash Flow Swap. For a reconciliation of this measure to net income, see footnote 4 under "— Summary Consolidated Financial Information."

Our Business

We are an independent refiner and marketer of high value transportation fuels and, through a limited partnership, a producer of ammonia and urea ammonia nitrate, or UAN, fertilizers. We are one of only seven petroleum refiners and marketers in the Coffeyville supply area (Kansas, Oklahoma, Missouri, Nebraska and Iowa) and, at current natural gas prices, the nitrogen fertilizer business is the lowest cost producer and marketer of ammonia and UAN in North America.

Our petroleum business includes a 113,500 barrel per day, or bpd, complex full coking sour crude refinery in Coffeyville, Kansas (with capacity expected to reach approximately 115,000 bpd by the end of 2007). In addition, our supporting businesses include (1) a crude oil gathering system serving central Kansas, northern Oklahoma and southwest Nebraska, (2) storage and terminal facilities for asphalt and refined fuels in Phillipsburg, Kansas, and (3) a rack marketing division supplying product through tanker trucks directly to customers located in close geographic proximity to Coffeyville and Phillipsburg and to customers at throughput terminals on Magellan Midstream Partners L.P.'s refined products distribution systems. In addition to rack sales (sales which are made at terminals into third party tanker trucks), we make bulk sales (sales through third party pipelines) into the mid-continent markets via Magellan and into Colorado and other destinations utilizing the product pipeline networks owned by Magellan, Enterprise Products Partners LP and NuStar Energy L.P. Our refinery is situated approximately 100 miles from Cushing, Oklahoma, one of the largest crude oil trading and storage hubs in the United States, served by numerous pipelines from locations including the U.S. Gulf Coast and Canada, providing us with access to virtually any crude variety in the world capable of being transported by pipeline.

The nitrogen fertilizer business is the only operation in North America that utilizes a coke gasification process to produce ammonia (based on data provided by Blue Johnson & Associates). A majority of the ammonia produced by the fertilizer plant is further upgraded to UAN fertilizer (a solution of urea, ammonium nitrate and water used as a fertilizer). By using petroleum coke, or pet coke (a coal-like substance that is produced during the refining process), instead of natural gas as raw material, at current natural gas prices the nitrogen fertilizer business is the lowest cost producer of ammonia and UAN in North America. Furthermore, on average, over 80% of the pet coke utilized by the fertilizer plant is produced and supplied to the fertilizer plant as a by-product of our refinery. As such, the nitrogen fertilizer business benefits from high natural gas prices, as fertilizer prices generally increase with natural gas prices, without a directly related change in cost (because pet coke rather than more expensive natural gas is used as a primary raw material).

We generated combined net sales of $1.7 billion, $2.4 billion, $3.0 billion and $2.7 billion and operating income of $111.2 million, $270.8 million, $281.6 million and $190.5 million for the fiscal years ended December 31, 2004, 2005 and 2006 and the twelve months ended June 30, 2007,

respectively. Our petroleum business generated $1.6 billion, $2.3 billion, $2.9 billion and $2.6 billion of our combined net sales, respectively, over these periods, with the nitrogen fertilizer business generating substantially all of the remainder. In addition, during these periods, our petroleum business contributed $84.8 million, $199.7 million, $245.6 million and $170.5 million, respectively, of our combined operating income, with substantially all of the remainder contributed by the nitrogen fertilizer business.

Significant Milestones Since the Change of Control in June 2005

Following the acquisition by certain affiliates of The Goldman Sachs Group, Inc. (whom we collectively refer to in this prospectus as the Goldman Sachs Funds) and certain affiliates of Kelso & Company, L.P. (whom we collectively refer to in this prospectus as the Kelso Funds) in June 2005, a new senior management team was formed which has executed several key strategic initiatives that we believe have significantly enhanced our business.

Increased Refinery Throughput and Yields. Management's focus on crude slate optimization (the process of determining the most economic crude oils to be refined), reliability, technical support and operational excellence coupled with prudent expenditures on equipment has significantly improved the operating metrics of the refinery. The refinery's crude throughput rate (the volume per day processed through the refinery) has increased from an average of less than 90,000 bpd to an average of greater than 102,000 bpd in the second quarter of 2006 with peak daily rates in excess of 113,500 bpd of crude in June 2007. Crude throughputs averaged over 94,500 bpd for 2006, an improvement of more than 3,400 bpd over 2005. Recent operational improvements at the refinery have also allowed us to produce higher volumes of favorably priced distillates (primarily No. 1 diesel fuel and kerosene), premium gasoline and boutique gasoline grades.

Diversified Crude Feedstock Variety. We have expanded the variety of crude grades processed in any given month from a limited few to nearly a dozen. This has improved our crude purchase cost discount to West Texas Intermediate crude oil, or WTI, from $3.33 per barrel in 2005 to $4.75 per barrel in 2006.

Expanded Direct Rack Sales. We have significantly expanded and intend to continue to expand rack marketing of refined products (petroleum products such as gasoline and diesel fuel) directly to customers rather than origin bulk sales. We presently sell approximately 23% of our produced transportation fuels at enhanced margins in this manner, which has helped improve our net income for 2006 compared to 2005.

Significant Plant Improvement and Capacity Expansion Projects. Management has identified and developed several significant capital projects since June 2005 primarily aimed at (1) expanding refinery and nitrogen fertilizer plant capacity (throughput that the plants are capable of sustaining on a daily basis), (2) enhancing operating reliability and flexibility, (3) complying with more stringent environmental, health and safety standards, and (4) improving our ability to process heavier sour crude feedstock varieties (petroleum products that are processed and blended into refined products). We have completed most of these capital projects and expect to complete substantially all of the capital projects by the end of 2007. The estimated total cost of these programs is $522 million, the majority of which has already been spent.

Key Market Trends

We have identified several key factors which we believe should favorably contribute to the long-term outlook for the refining and nitrogen fertilizer industries.

For the refining industry, these factors include the following:

- High capital costs, historical excess capacity and environmental regulatory requirements that have limited the construction of new refineries in the United States over the past 30 years.

- Continuing improvement in the supply and demand fundamentals of the global refining industry as projected by the Energy Information Administration of the U.S. Department of Energy, or the EIA.
- Increasing demand for sweet crude oils and higher incremental production of lower cost sour crude that are expected to provide a cost advantage to sour crude processing refiners.
- U.S. fuel specifications, including reduced sulfur content, reduced vapor pressure and the addition of oxygenates such as ethanol, that should benefit refiners who are able to efficiently produce fuels that meet these specifications.
- Limited competitive threat from foreign refiners due to sophisticated U.S. fuel specifications and increasing foreign demand for refined products.
- Refining capacity shortage in the mid-continent region, as certain regional markets in the U.S. are subject to insufficient local refining capacity to meet regional demands. This should result in local refiners earning higher margins on product sales than those who must rely on pipelines and other modes of transportation for supply.

For the nitrogen fertilizer industry, these factors include the following:

- The impact of a growing world population combined with an expanded use of corn for the production of ethanol both of which are expected to drive worldwide grain demand and farm production, thereby increasing demand for nitrogen-based fertilizers.
- High natural gas prices in North America that contribute to higher production costs for natural gas-based U.S. ammonia producers should result in elevated nitrogen fertilizer prices, as natural gas price trends generally correlate with nitrogen fertilizer price trends (based on data provided by Blue Johnson & Associates).

However, both of our industries are cyclical and volatile and have experienced downturns in the past. See “Risk Factors.”

Our Competitive Strengths

Regional Advantage and Strategic Asset Location. Our refinery is one of only seven refineries located in the Coffeyville supply area within the mid-continent region, where demand for refined products exceeded refining production by approximately 22% in 2006. We estimate that this favorable supply/demand imbalance combined with our lower pipeline transportation cost as compared to the U.S. Gulf Coast refiners has allowed us to generate refining margins, as measured by the 2-1-1 crack spread, that have exceeded U.S. Gulf Coast refining margins by approximately $1.74 per barrel on average for the last four years. The 2-1-1 crack spread is a general industry standard that approximates the per barrel refining margin resulting from processing two barrels of crude oil to produce one barrel of gasoline and one barrel of diesel fuel.

In addition, the nitrogen fertilizer business is geographically advantaged to supply products to markets in Kansas, Missouri, Nebraska, Iowa, Illinois and Texas without incurring intermediate transfer, storage, barge or pipeline freight charges. Because the nitrogen fertilizer business does not incur these costs, this geographic advantage provides it with a distribution cost benefit over U.S. Gulf Coast ammonia and UAN importers, assuming in each case freight rates and pipeline tariffs for U.S. Gulf Coast importers as recently in effect.

Access to and Ability to Process Multiple Crude Oils. Since June 2005 we have significantly expanded the variety of crude grades processed in any given month. While our proximity to the Cushing crude oil trading hub minimizes the likelihood of an interruption to our supply, we intend to further diversify our sources of crude oil. Among other initiatives in this regard, we have secured shipper rights on the newly built Spearhead pipeline, which connects Chicago to the Cushing hub. We have also committed to additional pipeline capacity on the proposed Keystone pipeline

project currently under development by TransCanada Keystone Pipeline, LP which will provide us with access to incremental oil supplies from Canada. We also own and operate a crude gathering system serving northern Oklahoma, central Kansas and southwest Nebraska, which allows us to acquire quality crudes at a discount to WTI.

High Quality, Modern Asset Base with Solid Track Record. Our refinery's complexity allows us to optimize the yields (the percentage of refined product that is produced from crude and other feedstocks) of higher value transportation fuels (gasoline and distillate), which currently account for approximately 93% of our liquid production output. Complexity is a measure of a refinery's ability to process lower quality crude in an economic manner; greater complexity makes a refinery more profitable. From 1995 through August 31, 2007, we have invested approximately $673 million to modernize our oil refinery and to meet more stringent U.S. environmental, health and safety requirements. As a result, we have achieved significant increases in our refinery crude throughput rate from an average of less than 90,000 bpd prior to June 2005 to an average of over 102,000 bpd in the second quarter of 2006 and over 94,500 bpd for 2006 with peak daily rates in excess of 113,500 bpd in June 2007. In addition, we have completed our scheduled 2007 refinery turnaround and expect that plant capacity will reach approximately 115,000 bpd by the end of 2007. The fertilizer plant, completed in 2000, is the newest fertilizer facility in North America and, since 2003, has demonstrated a consistent record of operating near full capacity. This plant underwent a scheduled turnaround in 2006, and the plant's spare gasifier was recently expanded to increase its production capacity.

Near Term Internal Expansion Opportunities. With the completion of approximately $522 million of significant capital improvements since June 2005, we expect to significantly enhance the profitability of our refinery during periods of high crack spreads while enabling the refinery to operate more profitably at lower crack spreads than is currently possible.

Unique Coke Gasification Fertilizer Plant. The nitrogen fertilizer plant is the only one of its kind in North America utilizing a coke gasification process to produce ammonia. The coke gasification process allows the plant to produce ammonia at a lower cost than natural gas-based fertilizer plants because it uses significantly less natural gas than its competitors. We estimate that the facility's production cost advantage over U.S. Gulf Coast ammonia producers is sustainable at natural gas prices as low as $2.50 per million Btu. The nitrogen fertilizer business has a secure raw material supply with an average of more than 80% of the pet coke required by the fertilizer plant historically supplied by our refinery. After this offering, we will continue to supply pet coke to the nitrogen fertilizer business pursuant to a 20-year intercompany agreement. The nitrogen fertilizer business is also considering a $40 million fertilizer plant expansion, which we estimate could increase the nitrogen fertilizer plant's capacity to upgrade ammonia into premium priced UAN by 50% to approximately 1,000,000 tons per year.

Experienced Management Team. In conjunction with the acquisition of our business by Coffeyville Acquisition LLC in June 2005, a new senior management team was formed that combined selected members of existing management with experienced new members. Our senior management team averages over 28 years of refining and fertilizer industry experience and, in coordination with our broader management team, has increased our operating income and stockholder value since the acquisition of Coffeyville Resources. Mr. John J. Lipinski, our Chief Executive Officer, has over 35 years of experience in the refining and chemicals industries, and prior to joining us in connection with the acquisition of Coffeyville Resources in June 2005, was in charge of a 550,000 bpd refining system and a multi-plant fertilizer system. Mr. Stanley A. Riemann, our Chief Operating Officer, has over 33 years of experience, and prior to joining us in March 2004, was in charge of one of the largest fertilizer manufacturing systems in the United States. Mr. James T. Rens, our Chief Financial Officer, has over 18 years of experience in the energy and fertilizer industries, and prior to joining us in March 2004, was the chief financial officer of two fertilizer manufacturing companies.

Our Business Strategy

The primary business objectives for our refinery business are to increase value for our stockholders and to maintain our position as an independent refiner and marketer of refined fuels in our markets by maximizing the throughput and efficiency of our petroleum refining assets. In addition, management's business objectives on behalf of the nitrogen fertilizer limited partnership are to increase value for our stockholders and maximize the production and efficiency of the nitrogen fertilizer facilities. We intend to accomplish these objectives through the following strategies:

- Pursuing organic expansion opportunities;
- Increasing the profitability of our existing assets;
- Seeking both strategic and accretive acquisitions; and
- Pursuing opportunities to maximize the value of the nitrogen fertilizer limited partnership.

Nitrogen Fertilizer Limited Partnership

Prior to the consummation of this offering, we will transfer our nitrogen fertilizer business to a newly formed limited partnership, or the Partnership. The Partnership will have two general partners: a managing general partner, which we will sell at fair market value at such time to a newly formed entity owned by the Goldman Sachs Funds, the Kelso Funds and our senior management, and a second general partner, controlled by us.

We will initially own all of the interests in the Partnership (other than the managing general partner interest and associated IDRs described below) and will initially be entitled to all cash that is distributed by the Partnership. The managing general partner will not be entitled to participate in Partnership distributions except in respect of its incentive distribution rights, or IDRs, which entitle the managing general partner to receive increasing percentages of the Partnership's quarterly distributions if the Partnership increases its distributions above $0.4313 per unit. The Partnership will not make any distributions with respect to the IDRs until the aggregate adjusted operating surplus (as defined on page 242) generated by the Partnership during the period from its formation through December 31, 2009 has been distributed in respect of the interests which we hold and/or the Partnership's common and subordinated units (none of which are yet outstanding but which would be issued if the Partnership issues equity in the future). In addition, there will be no distributions paid on the managing general partner's IDRs for so long as the Partnership or its subsidiaries are guarantors under our credit facilities.

While we will initially be entitled to receive all cash that is distributed by the Partnership, the partnership agreement will provide that, once the Partnership has distributed all aggregate adjusted operating surplus generated by the Partnership during the period from its formation through December 31, 2009, the managing general partner will be entitled to receive distributions on its IDRs only after we have received a quarterly distribution of $0.4313 per unit (or $52 million per year in the aggregate) from the Partnership. This quarterly distribution amount does not represent an amount that the Partnership currently intends to distribute to us, but represents the contractual term establishing our and the managing general partner's relative right to quarterly distributions from the Partnership, subject to the other limitations set forth in the partnership agreement and described herein. This amount may be changed at the time of the Partnership's initial offering, if any. The percentage of available cash distributed by the Partnership we receive will be limited (1) if the Partnership issues common units in a public or private offering, in which event all or a portion of our interests in the Partnership will become subordinated units and the balance, if any, will become common units, (2) if we sell or are required to sell any of our special units, and (3) at such time as the managing general partner begins to receive distributions with respect to its IDRs.

The Partnership will be operated by our senior management pursuant to a services agreement to be entered into among us, the managing general partner and the Partnership. We will pay all of our

senior management's compensation, and the Partnership will reimburse us for the time our senior management spends working for the Partnership. The Partnership will be managed by the managing general partner and, to the extent described below, us, as special general partner. As special general partner of the Partnership, we will have joint management rights regarding the appointment, termination and compensation of the chief executive officer and chief financial officer of the managing general partner, will designate two members of the board of directors of the managing general partner and will have joint management rights regarding specified major business decisions relating to the Partnership.

We have considered various strategic alternatives with respect to the nitrogen fertilizer business, including an initial public or private offering of limited partnership interests of the Partnership. We have observed that entities structured as publicly traded limited partnerships (also known as master limited partnerships) have over recent history demonstrated significantly greater relative market valuation levels compared to corporations in the refining and marketing sector when measured as a ratio of enterprise value to EBITDA. Following completion of this offering, any public or private offering by the Partnership would be made solely at the discretion of the Partnership's managing general partner, subject to our specified joint management rights, and would be subject to market conditions and negotiation of terms acceptable to the Partnership's managing general partner. In connection with the Partnership's initial public or private offering, if any, the Partnership may require us to include a sale of a portion of our interests in the Partnership. If the Partnership becomes a public company, we may consider a secondary offering of interests which we own. We cannot assure you that any such transaction will be consummated or that master limited partnership valuations will continue to be greater relative to market valuation levels for corporations in the refining and marketing sector.

For more detailed information about the Partnership, see "The Nitrogen Fertilizer Limited Partnership."

Flood and Crude Oil Discharge

Flood. During the weekend of June 30, 2007, torrential rains in southeast Kansas caused the Verdigris River to overflow its banks and flood the town of Coffeyville. The river crested more than 10 feet above flood stage, setting a new record for the river. Approximately 2,000 citizens and more than 300 homes throughout the city of Coffeyville were affected. Our refinery and the nitrogen fertilizer plant, which are located in close proximity to the Verdigris River, were severely flooded and were forced to conduct emergency shutdowns and evacuate.

As a result, our refinery and nitrogen fertilizer facilities sustained major damage and required extensive repairs. We hired nearly 1,000 extra contract workers to help repair and replace damaged equipment at the refinery. The refinery started operating its reformer on August 6, 2007 and began to charge crude oil to the facility on August 9, 2007. Substantially all of the refinery's units were in operation by August 20, 2007. The nitrogen fertilizer facility, situated on slightly higher ground, sustained less damage than the refinery. The nitrogen fertilizer facility initiated startup at its production facility on July 13, 2007.

The total third party cost to repair the refinery is currently estimated at approximately $81 million, and the total third party cost to repair the nitrogen fertilizer facility is currently estimated at approximately $4 million.

Crude Oil Discharge. Because the Verdigris River rose so rapidly during the flood, much faster than predicted, our employees had to shut down and secure the refinery in six to seven hours, rather than the 24 hours typically needed for such an effort. Despite our efforts to secure the refinery prior to its evacuation, we estimate that 1,919 barrels (80,600 gallons) of crude oil and 226 barrels of crude oil fractions were discharged from our refinery into the Verdigris River flood waters beginning on or about July 1, 2007. Crude oil was carried by floodwaters downstream from our refinery and into residential and commercial areas.

On July 10, 2007, we entered into an administrative order on consent (the "Consent Order") with the United States Environmental Protection Agency (the "EPA"). Pursuant to the Consent Order, we agreed to perform specified remedial actions to respond to the discharge of crude oil from our refinery. We have worked with the EPA throughout the recovery process and we could be required to reimburse the EPA's costs under the federal Oil Pollution Act. We are currently remediating the contamination caused by the crude oil discharge and expect our remedial actions to continue through December 2007. We estimate that the total costs of oil remediation through completion will be approximately $7 million to $10 million. Resolution of third party property damage claims is estimated to cost approximately $25 million to $30 million. As a result, the total cost associated with remediation and property damage claims resolution is estimated to be approximately $32 million to $40 million. This estimate does not include potential fines or penalties which may be imposed by regulatory authorities or costs arising from potential natural resource damages claims (for which we are unable to estimate a range of possible costs at this time) or possible additional damages arising from class action lawsuits related to the flood.

For more detailed information about the flood and crude oil discharge, including insurance reimbursement information, see "Flood and Crude Oil Discharge."

Cash Flow Swap

In conjunction with the acquisition of our business by Coffeyville Acquisition LLC, on June 16, 2005, Coffeyville Acquisition LLC entered into a series of commodity derivative arrangements, or the Cash Flow Swap, with J. Aron & Company, or J. Aron, a subsidiary of The Goldman Sachs Group, Inc., and a related party of ours. The derivative took the form of three New York Mercantile Exchange, or NYMEX, swap agreements whereby if crack spreads fall below the fixed level, J. Aron agreed to pay the difference to us, and if crack spreads rise above the fixed level, we agreed to pay the difference to J. Aron. The Cash Flow Swap was assigned from Coffeyville Acquisition LLC to Coffeyville Resources, LLC on June 24, 2005.

With crude oil capacity expected to reach 115,000 bpd by the end of 2007, the Cash Flow Swap represents approximately 58% and 14% of crude oil capacity for the periods January 1, 2008 through June 30, 2009 and July 1, 2009 through June 30, 2010, respectively. Under the terms of our Credit Facility and upon meeting specific requirements related to an initial public offering, our leverage ratio and our credit ratings, and assuming our other credit facilities are terminated or amended to allow such actions, we may reduce the Cash Flow Swap to 35,000 bpd, or approximately 30% of expected crude oil capacity, for the period from April 1, 2008 through December 31, 2008 and terminate the Cash Flow Swap in 2009 and 2010.

We entered into the Cash Flow Swap for the following reasons:

- Debt was used as part of the acquisition financing in June 2005 which required the introduction of a financial risk management tool that would mitigate a portion of the inherent commodity price based volatility in our cash flow and preserve our ability to service debt; and
- Given the size of the capital expenditure program contemplated by us at the time of the June 2005 acquisition, we considered it necessary to enter into a derivative arrangement to reduce the volatility of our cash flow and to ensure an appropriate return on the incremental invested capital.

We have determined that the Cash Flow Swap does not qualify as a hedge for hedge accounting purposes under current generally accepted accounting principles in the United States, or GAAP. As a result, our periodic statements of operations reflect material amounts of unrealized gains and losses based on the increases or decreases in market value of the unsettled position under the swap agreements. Given the significant periodic fluctuations in the amounts of unrealized gains and losses, management utilizes "Net income adjusted for unrealized gain or loss from Cash Flow Swap" as a key indicator of our business performance and believes that this non-GAAP measure is a useful measure

for investors in analyzing our business. For a discussion of the calculation and use of this measure, see footnote 3 to our Summary Consolidated Financial Information.

Our History

Prior to March 3, 2004, our refinery assets and the nitrogen fertilizer plant were operated as a small component of Farmland Industries, Inc., or Farmland, an agricultural cooperative. Farmland filed for bankruptcy protection on May 31, 2002. Coffeyville Resources, LLC, a subsidiary of Coffeyville Group Holdings, LLC, won the bankruptcy court auction for Farmland's petroleum business and a nitrogen fertilizer plant and completed the purchase of these assets on March 3, 2004. On June 24, 2005, pursuant to a stock purchase agreement dated May 15, 2005, all of the subsidiaries of Coffeyville Group Holdings, LLC were acquired by Coffeyville Acquisition LLC, an entity principally owned by the Goldman Sachs Funds and the Kelso Funds.

Prior to this offering, Coffeyville Acquisition LLC directly or indirectly owned all of our subsidiaries. We were formed as a wholly owned subsidiary of Coffeyville Acquisition LLC in order to complete this offering.

- Prior to the consummation of this offering, Coffeyville Acquisition LLC will transfer half of its interests in each of Coffeyville Refining & Marketing Holdings, Inc., Coffeyville Nitrogen Fertilizers, Inc. and CVR Energy to Coffeyville Acquisition II LLC. Coffeyville Acquisition LLC will be owned by the Kelso Funds and our senior management and Coffeyville Acquisition II LLC will be owned by the Goldman Sachs Funds and our senior management.
- We will then merge a newly formed direct subsidiary of ours with Coffeyville Refining & Marketing Holdings, Inc. (which owns Coffeyville Refining & Marketing, Inc.) and merge a separate newly formed direct subsidiary of ours with Coffeyville Nitrogen Fertilizers, Inc. which will make Coffeyville Refining & Marketing, Inc. and Coffeyville Nitrogen Fertilizers, Inc. wholly owned subsidiaries of ours. These transactions will result in a structure with CVR Energy below Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC and above the two subsidiaries, so that CVR Energy will become the parent of the two subsidiaries. CVR Energy has not commenced operations and has no assets or liabilities. In addition, there are no contingent liabilities and commitments attributable to CVR Energy. The mergers provide a tax free means to put an appropriate organizational structure in place to go public and give CVR Energy the flexibility to simplify its structure in a tax efficient manner in the future if necessary.
- In addition, we will transfer our nitrogen fertilizer business into a newly formed limited partnership and we will sell all of the interests of the managing general partner of this partnership to a new entity owned by our controlling stockholders and senior management at fair market value at such time.

We refer to these pre-IPO reorganization transactions in the prospectus as the "Transactions."

Risks Relating to Our Business

We face certain risk factors that could materially affect our business, results of operations or financial condition. Our petroleum business is primarily affected by the relationship, or margin, between refined product prices and the prices for crude oil; future volatility in refining industry margins may cause volatility or a decline in our results of operations. Disruption of our ability to obtain an adequate supply of crude oil could reduce our liquidity and increase our costs.

In addition, our refinery and nitrogen fertilizer facilities face operating hazards and interruptions, including unscheduled maintenance or downtime. The nitrogen fertilizer plant has high fixed costs, and if natural gas prices fall below a certain level, our nitrogen fertilizer business may not generate sufficient revenue to operate profitably. In addition, our operations involve environmental risks that may require us to make substantial capital expenditures to remain in compliance or to remediate current or future contamination that could give rise to material liabilities. Also, we may not recover all

of the costs we have incurred or expect to incur in connection with the flood and crude oil discharge that occurred at our refinery on the weekend of June 30, 2007.

The transfer of our nitrogen fertilizer business to the Partnership also involves numerous risks that could materially affect our business. The managing general partner of the Partnership will be a new entity owned by our controlling stockholders and senior management, and will manage the operations of the Partnership (subject to our specified joint management rights). The managing general partner will own incentive distribution rights which, over time, will entitle it to receive increasing percentages of quarterly distributions from the Partnership if the Partnership increases its quarterly distributions over a set amount. We will not be entitled to cash distributed in respect of the incentive distribution rights. If in the future the managing general partner decides to sell interests in the Partnership, we and you, as a stockholder of CVR Energy, will no longer have access to the cash flows of the Partnership to which the purchasers of these interests will be entitled, and at least 40% (and potentially all) of our interests will be subordinated to the interests of the new investors. In addition, the managing general partner of the Partnership will have a fiduciary duty to favor the interests of its owners, and these interests may differ from our interests and the interests of our stockholders. The members of our senior management will also face conflicts of interest because they will serve as executive officers of both CVR Energy as well as of the managing general partner of the Partnership.

For more information about these and other risks relating to our company, see "Risk Factors" beginning on page 23 and "Cautionary Note Regarding Forward-Looking Statements" beginning on page 54. You should carefully consider these risk factors together with all other information included in this prospectus.

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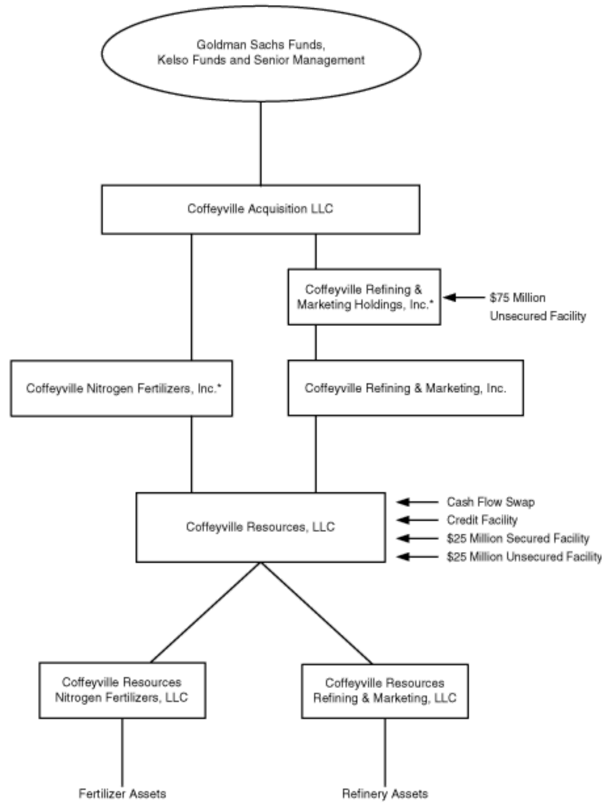
Organizational Structure

The following chart illustrates our organizational structure before the completion of this offering:



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* Mr. John J. Lipinski, our chief executive officer, owns approximately 0.31% of Coffeyville Refining & Marketing Holdings, Inc. and approximately 0.64% of Coffeyville Nitrogen Fertilizers, Inc. It is expected that these interests will be exchanged for shares of our common stock (with an equivalent value) prior to the consummation of this offering. The mechanism for determining the equivalent value is described under "Certain Relationships and Related Party Transactions — Transactions with Senior Management."

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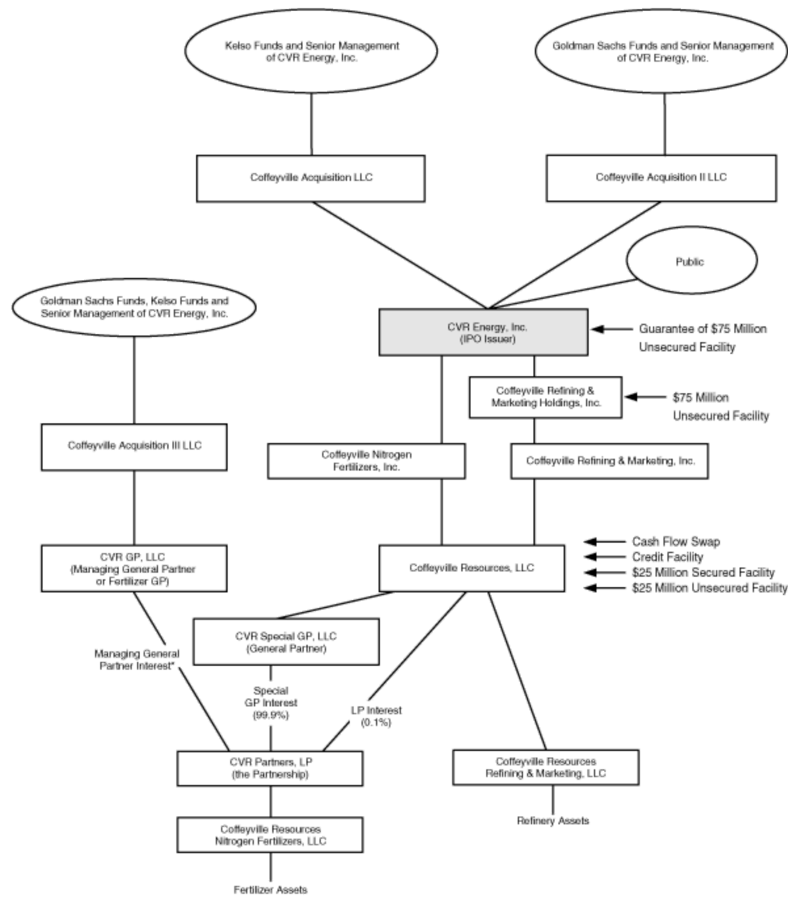
The following chart illustrates our organizational structure and the organizational structure of the Partnership upon completion of this offering:



* CVR GP, LLC, which we refer to as Fertilizer GP, will be the managing general partner of CVR Partners, LP. As managing general partner, Fertilizer GP will hold incentive distribution rights, or IDRs, which will entitle the managing general partner to receive increasing percentages of the Partnership's quarterly distributions if the Partnership increases its distributions above an amount specified in the limited partnership agreement. The IDRs will only be payable after the Partnership has distributed all aggregated adjusted operating surplus (as defined on page 242) generated by the Partnership during the period from the Partnership's formation through December 31, 2009.

The Offering

Issuer	CVR Energy, Inc.
Common stock offered by us	15,500,000 shares.
Option to purchase additional shares of common stock from the selling stockholders	2,325,000 shares.
Common stock outstanding immediately after the offering	81,641,591 shares.
Use of proceeds	We estimate that the net proceeds to us in this offering, after deducting the underwriters' discount and the estimated expenses of the offering, will be $282.35 million. We intend to use the net proceeds from this offering for debt repayment of $280 million and the remainder for general corporate purposes. We will not receive any proceeds from the purchase by the underwriters of up to 2,325,000 shares from the selling stockholders in connection with any exercise by the underwriters of their option. See "Use of Proceeds."
Proposed New York Stock Exchange symbol	"CVI."
Risk Factors	See "Risk Factors" beginning on page 23 of this prospectus for a discussion of factors that you should carefully consider before deciding to invest in shares of our common stock.

The number of shares of common stock to be outstanding after the offering:

- gives effect to a 658,619.93 for 1 split of our common stock;
- excludes 10,300 shares of common stock issuable upon the exercise of stock options to be granted to two directors pursuant to our long-term incentive plan on the date of this prospectus;
- excludes 17,500 shares of non-vested restricted stock to be awarded to two directors pursuant to our long-term incentive plan on the date of this prospectus;
- includes 27,150 shares of common stock to be awarded to our employees in connection with this offering; and
- assumes no exercise by the underwriters of their option to purchase up to 2,325,000 shares of common stock from the selling stockholders.

CVR Energy, Inc. was incorporated in Delaware in September 2006. Our principal executive offices are located at 2277 Plaza Drive, Suite 500 Sugar Land, Texas 77479, and our telephone number is (281) 207-3200. Our website address is www.coffeyvillegroup.com. Information contained on our website is not a part of this prospectus.

Prior to this offering, the Kelso Funds and the Goldman Sachs Funds beneficially owned substantially all of our capital stock. For further information on these entities and their relationships with us, see "Certain Relationships and Related Party Transactions" and "The Nitrogen Fertilizer Limited Partnership."

Depending on market conditions at the time of pricing of this offering and other considerations, we may sell fewer or more shares than the number set forth on the cover page of this prospectus and the actual initial public offering price may differ from the assumed price included in this prospectus. We may update the offering price and number of shares being offered in an amendment to the registration statement of which this prospectus is a part.

Summary Consolidated Financial Information

The summary consolidated financial information presented below under the caption Statement of Operations Data for the 62-day period ended March 2, 2004, for the 304-day period ended December 31, 2004, for the 174-day period ended June 23, 2005, for the 233-day period ended December 31, 2005 and for the year ended December 31, 2006, and the summary consolidated financial information presented below under the caption Balance Sheet Data as of December 31, 2005 and 2006, has been derived from our consolidated financial statements included elsewhere in this prospectus, which consolidated financial statements have been audited by KPMG LLP, independent registered public accounting firm. The summary consolidated financial information presented below under the caption Statement of Operations Data for the year ended December 31, 2003 and the summary consolidated balance sheet data as of December 31, 2003 and 2004 are derived from our audited consolidated financial statements that are not included in this prospectus. The summary unaudited interim consolidated financial information presented below under the caption Statement of Operations Data for the six-month period ended June 30, 2006 and the six-month period ended June 30, 2007, and the summary consolidated financial information presented below under the caption Balance Sheet Data as of June 30, 2007, have been derived from our unaudited interim consolidated financial statements, which are included elsewhere in this prospectus and have been prepared on the same basis as the audited consolidated financial statements. In the opinion of management, the interim data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of results for these periods. Operating results for the six-month period ended June 30, 2007 are not necessarily indicative of the results that may be expected for the year ended December 31, 2007. We have also included herein certain industry data.

The summary unaudited pro forma consolidated statement of operations data and other financial data for the fiscal year ended December 31, 2006 and for the six months ended June 30, 2007 give pro forma effect to the refinancing of the Credit Facility which occurred on December 28, 2006, the borrowings under the $25 million secured facility and the $25 million unsecured facility which occurred in August 2007, this offering, the use of proceeds from this offering and the Transactions, as if these transactions had occurred on January 1, 2006. The summary unaudited as adjusted consolidated financial information presented under the caption Balance Sheet Data as of June 30, 2007 gives effect to the transactions described above (other than the refinancing of the Credit Facility), the payment of a dividend to Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC, the termination fee payable in connection with the termination of the management agreements with Goldman, Sachs & Co. and Kelso and Company, L.P. in conjunction with this offering and the issuance of shares of our common stock to Mr. John J. Lipinski in exchange for his shares in two of our subsidiaries in the manner described under “Unaudited Pro Forma Consolidated Financial Statements,” as if these transactions occurred on June 30, 2007. The summary unaudited pro forma information does not purport to represent what our results of operations would have been if these transactions had occurred as of the date indicated or what these results will be for future periods.

Prior to March 3, 2004, our assets were operated as a component of Farmland Industries, Inc. Farmland filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code on May 31, 2002. On March 3, 2004, Coffeyville Resources, LLC completed the purchase of the former Petroleum Division and one facility within the eight-plant Nitrogen Fertilizer Manufacturing and Marketing Division of Farmland (which we refer to collectively as Original Predecessor) from Farmland in a sales process under Chapter 11 of the U.S. Bankruptcy Code. See note 1 to our consolidated financial statements included elsewhere in this prospectus. We refer to this acquisition as the Initial Acquisition. As a result of certain adjustments made in connection with the Initial Acquisition, a new basis of accounting was established on the date of the Initial Acquisition and the results of operations for the 304 days ended December 31, 2004 are not comparable to prior periods.

During Original Predecessor periods, Farmland allocated certain general corporate expenses and interest expense to Original Predecessor. The allocation of these costs is not necessarily indicative of the costs that would have been incurred if Original Predecessor had operated as a

stand-alone entity. Further, the historical results are not necessarily indicative of the results to be expected in future periods.

We calculate earnings per share for Successor on a pro forma basis, based on an assumed number of shares outstanding at the time of the initial public offering. All information in this prospectus assumes that in conjunction with the initial public offering, Coffeyville Refining & Marketing Holdings, Inc. (which owns Coffeyville Refining & Marketing, Inc.) and Coffeyville Nitrogen Fertilizers, Inc. will merge with two of our direct wholly owned subsidiaries, we will effect a 658,619.93 for 1 stock split, we will issue 252,448 shares of our common stock to our chief executive officer in exchange for his shares in two of our subsidiaries, we will issue 27,150 shares of our common stock to our employees, we will issue 17,500 shares of non-vested restricted stock to two of our directors and we will issue 15,500,000 shares of common stock in this offering. No effect has been given to any shares that might be sold in this offering pursuant to the exercise by the underwriters of their option.

We paid dividends for the period ended December 31, 2006 in excess of the earnings for such period. Accordingly, the earnings per share for Successor's December 31, 2006 year end and pro forma December 31, 2006 year end is calculated on a pro forma basis to give effect to the increase in the number of shares which, when multiplied by the offering price, would be sufficient to replace the capital in excess of earnings withdrawn. The weighted average number of shares outstanding for the pro forma December 31, 2006 year end also accounts for the additional $10.6 million dividend to be paid to Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC. Therefore, the earnings per share calculation for these periods is based upon an assumed number of shares outstanding at the time of the initial public offering increased for the additional calculated shares for the excess earnings withdrawn.

We have omitted earnings per share data for Immediate Predecessor because we operated under a different capital structure than what we will operate under at the time of this offering and, therefore, the information is not meaningful.

We have omitted per share data for Original Predecessor because, under Farmland's cooperative structure, earnings of Original Predecessor were distributed as patronage dividends to members and associate members based on the level of business conducted with Original Predecessor as opposed to a common stockholder's proportionate share of underlying equity in Original Predecessor.

Original Predecessor was not a separate legal entity, and its operating results were included with the operating results of Farmland and its subsidiaries in filing consolidated federal and state income tax returns. As a cooperative, Farmland was subject to income taxes on all income not distributed to patrons as qualifying patronage refunds and Farmland did not allocate income taxes to its divisions. As a result, Original Predecessor periods do not reflect any provision for income taxes.

On June 24, 2005, pursuant to a stock purchase agreement dated May 15, 2005, Coffeyville Acquisition LLC acquired all of the subsidiaries of Coffeyville Group Holdings, LLC. See note 1 to our consolidated financial statements included elsewhere in this prospectus. As a result of certain adjustments made in connection with this acquisition, a new basis of accounting was established on the date of the acquisition. Since the assets and liabilities of Successor and Immediate Predecessor were each presented on a new basis of accounting, the financial information for Successor, Immediate Predecessor and Original Predecessor is not comparable.

Financial data for the 2005 fiscal year is presented as the 174 days ended June 23, 2005 and the 233 days ended December 31, 2005. Successor had no financial statement activity during the period from May 13, 2005 to June 24, 2005, with the exception of certain crude oil, heating oil, and gasoline option agreements entered into with a related party as of May 16, 2005.

The historical data presented below has been derived from financial statements that have been prepared using GAAP and the pro forma data presented below has been derived from the "Unaudited Pro Forma Consolidated Financial Statements" included elsewhere in this prospectus. This data should be read in conjunction with the financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	Successor		Pro Forma
	Six Months Ended June 30, 2006	Six Months Ended June 30, 2007	Six Months Ended June 30, 2007
	(unaudited)	(unaudited)	(unaudited)
	(in millions, except as otherwise indicated)		
Statement of Operations Data:			
Net sales	$ 1,550.6	$ 1,233.9	$ 1,233.9
Cost of product sold (exclusive of depreciation and amortization)	1,203.4	873.3	873.3
Direct operating expenses (exclusive of depreciation and amortization)	87.8	174.4	174.4
Selling, general and administrative expenses (exclusive of depreciation and amortization)	20.5	28.1	28.1
Costs associated with flood(1)	—	2.1	2.1
Depreciation and amortization	24.0	32.2	32.2
Operating income	$ 214.9	$ 123.8	$ 123.8
Other income	1.4	0.7	0.7
Interest (expense)	(22.3)	(27.6)	(19.1)
Loss on derivatives	(126.5)	(292.4)	(292.4)
Income (loss) before income taxes and minority interest in subsidiaries	$ 67.5	$ (195.5)	$ (187.0)
Income tax (expense) benefit	(25.7)	141.0	137.6
Minority interest in (income) loss of subsidiaries	—	0.2	0.2
Net income (loss)(2)	$ 41.8	$ (54.3)	$ (49.2)
Pro forma earnings (loss) per share, basic	0.51	(0.67)	(0.60)
Pro forma earnings (loss) per share, diluted	0.51	(0.67)	(0.60)
Pro forma weighted average shares, basic	81,641,591	81,641,591	81,641,591
Pro forma weighted average shares, diluted	81,659,091	81,641,591	81,641,591
Segment Financial Data:			
Operating income (loss)			
Petroleum	$ 178.0	$ 102.9	$ 102.9
Nitrogen fertilizer	37.1	21.0	21.0
Other	(0.2)	(0.1)	(0.1)
Operating income	$ 214.9	$ 123.8	$ 123.8
Depreciation and amortization			
Petroleum	$ 15.6	$ 23.1	$ 23.1
Nitrogen fertilizer	8.4	8.8	8.8
Other	—	0.3	0.3
Depreciation and amortization(3)	$ 24.0	$ 32.2	$ 32.2
Other Financial Data:			
Net income adjusted for unrealized gain or loss from Cash Flow Swap(4)	$ 101.0	$ 59.0	$ 64.1
Cash flows provided by operating activities	120.3	157.6	
Cash flows (used in) investing activities	(86.2)	(214.1)	
Cash flows provided by financing activities	29.0	37.6	
Capital expenditures for property, plant and equipment	86.2	214.1	

	Successor	
	Six Months Ended June 30, 2006	Six Months Ended June 30, 2007
	(unaudited)	(unaudited)
	(in millions, except as otherwise indicated)	
Key Operating Statistics:		
Petroleum Business		
Production (barrels per day)(5)	106,915	78,098
Crude oil throughput barrels per day(5)	94,083	71,098
Refining margin per barrel(6)	$ 15.69	$ 22.71
NYMEX 2-1-1 crack spread(7)	$ 12.02	$ 17.13
Direct operating expenses exclusive of depreciation and amortization per barrel(8)	$ 3.47	$ 10.96
Gross profit (loss) per barrel(8)	$ 11.30	$ 9.80
Nitrogen Fertilizer Business		
Production Volume:		
Ammonia (tons in thousands)	205.6	169.0
UAN (tons in thousands)	328.3	304.6
On-stream factors(9):		
Gasification	97.3%	90.6%
Ammonia	94.7%	86.8%
UAN	93.8%	81.9%

	Original Predecessor		Immediate Predecessor		Successor	Successor	Pro Forma
	Year Ended December 31, 2003	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006	Year Ended December 31, 2006 (unaudited)
	(in millions, except as otherwise indicated)						
Statement of Operations Data:							
Net sales	$ 1,262.2	$ 261.1	$ 1,479.9	$ 980.7	$ 1,454.3	$ 3,037.6	$ 3,037.6
Cost of product sold (exclusive of depreciation and amortization)	1,061.9	221.4	1,244.2	768.0	1,168.1	2,443.4	2,443.4
Direct operating expenses (exclusive of depreciation and amortization)	133.1	23.4	117.0	80.9	85.3	199.0	199.0
Selling, general and administrative expenses (exclusive of depreciation and amortization)	23.6	4.7	16.3	18.4	18.4	62.6	63.5
Depreciation and amortization	3.3	0.4	2.4	1.1	24.0	51.0	51.0
Impairment, losses in joint ventures, and other charges(10)	10.9	—	—	—	—	—	—
Operating income	$ 29.4	$ 11.2	$ 100.0	$ 112.3	$ 158.5	$ 281.6	$ 280.7
Other income (expense)(11)	(0.5)	—	(6.9)	(8.4)	0.4	(20.8)	(20.9)
Interest (expense)	(1.3)	—	(10.1)	(7.8)	(25.0)	(43.9)	(38.7)
Gain (loss) on derivatives	0.3	—	0.5	(7.6)	(316.1)	94.5	94.5
Income (loss) before income taxes	$ 27.9	$ 11.2	$ 83.5	$ 88.5	$ (182.2)	$ 311.4	$ 315.7
Income tax (expense) benefit	—	—	(33.8)	(36.1)	63.0	(119.8)	(121.5)
Net income (loss)(2)	$ 27.9	$ 11.2	$ 49.7	$ 52.4	$ (119.2)	$ 191.6	$ 194.1
Pro forma earnings per share, basic						$ 2.27	$ 2.28
Pro forma earnings per share, diluted						2.26	2.28
Pro forma weighted average shares, basic						84,563,025	84,964,964
Pro forma weighted average shares, diluted						84,580,525	84,982,464
Segment Financial Data:							
Operating income (loss)							
Petroleum	$ 21.5	$ 7.7	$ 77.1	$ 76.7	$ 123.0	$ 245.6	245.0
Nitrogen fertilizer	7.8	3.5	22.9	35.3	35.7	36.8	36.5
Other	0.1	—	—	0.3	(0.2)	(0.8)	(0.8)
Operating income	$ 29.4	$ 11.2	$ 100.0	$ 112.3	$ 158.5	$ 281.6	280.7
Depreciation and amortization							
Petroleum	$ 2.1	$ 0.3	$ 1.5	$ 0.8	$ 15.6	$ 33.0	33.0
Nitrogen fertilizer	1.2	0.1	0.9	0.3	8.4	17.1	17.1
Other	—	—	—	—	—	0.9	0.9
Depreciation and amortization(3)	$ 3.3	$ 0.4	$ 2.4	$ 1.1	$ 24.0	$ 51.0	$ 51.0
Other Financial Data:							
Net income adjusted for unrealized gain or loss from Cash Flow Swap(4)	$ 27.9	$ 11.2	$ 49.7	$ 52.4	$ 23.6	$ 115.4	$ 117.9
Cash flows provided by operating activities	20.3	53.2	89.8	12.7	82.5	186.6	
Cash flows (used in) investing activities	(0.8)	—	(130.8)	(12.3)	(730.3)	(240.2)	
Cash flows provided by (used in) financing activities	(19.5)	(53.2)	93.6	(52.4)	712.5	30.8	
Capital expenditures for property, plant and equipment	0.8	—	14.2	12.3	45.2	240.2	

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	Original Predecessor		Immediate Predecessor		Successor	
	Year Ended December 31, 2003	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006
	(in millions, except as otherwise indicated)					
Key Operating Statistics:						
Petroleum Business						
Production (barrels per day)(5)(12)	95,701	106,645	102,046	99,171	107,177	108,031
Crude oil throughput (barrels per day)(5)(12)	85,501	92,596	90,418	88,012	93,908	94,524
Refining margin per barrel(6)	$ 3.89	$ 4.23	$ 5.92	$ 9.28	$ 11.55	$ 13.27
NYMEX 2-1-1 crack spread(7)	$ 5.53	$ 6.80	$ 7.55	$ 9.60	$ 13.47	$ 10.84
Direct operating expenses exclusive of depreciation and amortization per barrel(8)	$ 2.57	$ 2.60	$ 2.66	$ 3.44	$ 3.13	$ 3.92
Gross profit per barrel(8)	$ 1.25	$ 1.57	$ 3.20	$ 5.79	$ 7.55	$ 8.39
Nitrogen Fertilizer Business						
Production Volume:						
Ammonia (tons in thousands)(12)	335.7	56.4	252.8	193.2	220.0	369.3
UAN (tons in thousands)(12)	510.6	93.4	439.2	309.9	353.4	633.1
On-stream factors(9):						
Gasification	90.1%	93.5%	92.2%	97.4%	98.7%	92.5%
Ammonia	89.6%	80.9%	79.7%	95.0%	98.3%	89.3%
UAN	81.6%	88.7%	82.2%	93.9%	94.8%	88.9%

	Original Predecessor	Immediate Predecessor	Successor	Successor	Successor	
					Actual	As Adjusted
	December 31, 2003	December 31, 2004	December 31, 2005	December 31, 2006	June 30, 2007 (unaudited)	June 30, 2007(15) (unaudited)
			(in millions)			
Balance Sheet Data:						
Cash and cash equivalents	$ —	$ 52.7	$ 64.7	$ 41.9	$ 23.1	$ 68.9
Working capital(13)	150.5	106.6	108.0	112.3	53.5	42.4
Total assets	199.0	229.2	1,221.5	1,449.5	1,826.2	1,863.4
Liabilities subject to compromise(14)	105.2	—	—	—	—	—
Total debt, including current portion	—	148.9	499.4	775.0	813.1	583.1
Minority interest in subsidiaries(15)	—	—	—	4.3	4.9	10.6
Management units subject to redemption	—	—	3.7	7.0	7.8	—
Divisional/members equity	58.2	14.1	115.8	76.4	21.7	—
Stockholders' equity	—	—	—	—	—	292.9

(1) Represents the write-off of approximately $2.1 million of property, inventories and catalyst that were destroyed by the flood that occurred on June 30, 2007. See "Flood and Crude Oil Discharge."

(2) The following are certain charges and costs incurred in each of the relevant periods that are meaningful to understanding our net income and in evaluating our performance due to their unusual or infrequent nature:

	Original Predecessor		Immediate Predecessor		Successor	Successor	Pro Forma	Successor		Pro Forma
	Year Ended December 31, 2003	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006	Year Ended December 31, 2006 (unaudited)	Six Months Ended June 30, 2006 (unaudited)	Six Months Ended June 30, 2007 (unaudited)	Six Months Ended June 30, 2007 (unaudited)
					(in millions)					
Impairment of property, plant and equipment(a)	$ 9.6	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Loss on extinguishment of debt(b)	—	—	7.2	8.1	—	23.4	23.4	—	—	—
Inventory fair market value adjustment(c)	—	—	3.0	—	16.6	—	—	—	—	—
Funded letter of credit expense and interest rate swap not included in interest expense(d)	—	—	—	—	2.3	—	—	0.6	0.2	0.2
Major scheduled turnaround expense(e)	—	—	1.8	—	—	6.6	6.6	0.3	76.8	76.8
Loss on termination of swap(f)	—	—	—	—	25.0	—	—	—	—	—
Unrealized (gain) loss from Cash Flow Swap	—	—	—	—	235.9	(126.8)	(126.8)	98.2	188.5	188.5

(a) During the year ended December 31, 2003, we recorded an additional charge of $9.6 million related to the asset impairment of our refinery and nitrogen fertilizer plant based on the expected sales price of the assets in the Initial Acquisition.

(b) Represents the write-off of $7.2 million of deferred financing costs in connection with the refinancing of our senior secured credit facility on May 10, 2004, the write-off of $8.1 million of deferred financing costs in connection with the refinancing of our senior secured credit facility on June 23, 2005 and the write-off of $23.4 million in connection with the refinancing of our senior secured credit facility on December 28, 2006.

(c) Consists of the additional cost of product sold expense due to the step up to estimated fair value of certain inventories on hand at March 3, 2004 and June 24, 2005, as a result of the allocation of the purchase price of the Initial Acquisition and the Subsequent Acquisition to inventory.

(d) Consists of fees which are expensed to Selling, general and administrative expenses in connection with the funded letter of credit facility of $150.0 million issued in support of the Cash Flow Swap. We consider these fees to be equivalent to interest expense and the fees are treated as such in the calculation of EBITDA in the Credit Facility.

(e) Represents expenses associated with a major scheduled turnaround at the nitrogen fertilizer plant and our refinery.

(f) Represents the expense associated with the expiration of the crude oil, heating oil and gasoline option agreements entered into by Coffeyville Acquisition LLC in May 2005.

(3) Depreciation and amortization is comprised of the following components as excluded from cost of products sold, direct operating expense and selling, general and administrative expense:

	Original Predecessor		Immediate Predecessor		Successor			
	Year Ended December 31, 2003	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006	Six Months Ended June 30, 2006	Six Months Ended June 30, 2007
			(in millions)				(unaudited)	
Depreciation and amortization included in cost of product sold	—	—	0.2	0.1	1.1	2.2	1.0	1.2
Depreciation and amortization included in direct operating expense	3.3	0.4	2.0	0.9	22.7	47.7	22.8	30.6
Depreciation and amortization included in selling, general and administrative expense	—	—	0.2	0.1	0.2	1.1	0.2	0.4
Total depreciation and amortization	3.3	0.4	2.4	1.1	24.0	51.0	24.0	32.2

(4) Net income adjusted for unrealized gain or loss from Cash Flow Swap results from adjusting for the derivative transaction that was executed in conjunction with the Subsequent Acquisition. On June 16, 2005, Coffeyville Acquisition LLC entered into the Cash Flow Swap with J. Aron, a subsidiary of The Goldman Sachs Group, Inc., and a related party of ours. The Cash Flow Swap was subsequently assigned from Coffeyville Acquisition LLC to Coffeyville Resources, LLC on June 24, 2005. The derivative took the form of three NYMEX swap agreements whereby if crack spreads fall below the fixed level, J. Aron agreed to pay the difference to us, and if crack spreads rise above the fixed level, we agreed to pay the difference to J. Aron. With crude oil capacity expected to reach 115,000 bpd by the end of

2007, the Cash Flow Swap represents approximately 58% and 14% of crude oil capacity for the periods January 1, 2008 through June 30, 2009 and July 1, 2009 through June 30, 2010, respectively. Under the terms of the Credit Facility and upon meeting specific requirements related to an initial public offering, our leverage ratio and our credit ratings, and assuming our other credit facilities are terminated or amended to allow such actions, we may reduce the Cash Flow Swap to 35,000 bpd, or approximately 30% of expected crude oil capacity, for the period from April 1, 2008 through December 31, 2008 and terminate the Cash Flow Swap in 2009 and 2010. See "Description of Our Indebtedness and the Cash Flow Swap."

We have determined that the Cash Flow Swap does not qualify as a hedge for hedge accounting purposes under current GAAP. As a result, our periodic statements of operations reflect in each period material amounts of unrealized gains and losses based on the increases or decreases in market value of the unsettled position under the swap agreements which is accounted for as a liability on our balance sheet. As the crack spreads increase we are required to record an increase in this liability account with a corresponding expense entry to be made to our statement of operations. Conversely, as crack spreads decline we are required to record a decrease in the swap related liability and post a corresponding income entry to our statement of operations. Because of this inverse relationship between the economic outlook for our underlying business (as represented by crack spread levels) and the income impact of the unrecognized gains and losses, and given the significant periodic fluctuations in the amounts of unrealized gains and losses, management utilizes Net income adjusted for unrealized gain or loss from Cash Flow Swap as a key indicator of our business performance. In managing our business and assessing its growth and profitability from a strategic and financial planning perspective, management and our board of directors considers our U.S. GAAP net income results as well as Net income adjusted for unrealized gain or loss from Cash Flow Swap. We believe that Net income adjusted for unrealized gain or loss from Cash Flow Swap enhances the understanding of our results of operations by highlighting income attributable to our ongoing operating performance exclusive of charges and income resulting from mark to market adjustments that are not necessarily indicative of the performance of our underlying business and our industry. The adjustment has been made for the unrealized loss from Cash Flow Swap net of its related tax benefit.

Net income adjusted for unrealized gain or loss from Cash Flow Swap is not a recognized term under GAAP and should not be substituted for net income as a measure of our performance but instead should be utilized as a supplemental measure of financial performance or liquidity in evaluating our business. Because Net income adjusted for unrealized gain or loss from Cash Flow Swap excludes mark to market adjustments, the measure does not reflect the fair market value of our Cash Flow Swap in our net income. As a result, the measure does not include potential cash payments that may be required to be made on the Cash Flow Swap in the future. Also, our presentation of this non-GAAP measure may not be comparable to similarly titled measures of other companies.

The following is a reconciliation of Net income adjusted for unrealized gain or loss from Cash Flow Swap to Net income:

	Original Predecessor		Immediate Predecessor		Successor	Successor	Pro Forma	Successor		Pro Forma
	Year Ended December 31, 2003	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006	Year Ended December 31, 2006 (unaudited)	Six Months Ended June 30, 2006 (unaudited)	Six Months Ended June 30, 2007 (unaudited)	Six Months Ended June 30, 2007 (unaudited)
					(in millions)					
Net income (loss) adjusted for unrealized loss from Cash Flow Swap	$ 27.9	$ 11.2	$ 49.7	$ 52.4	$ 23.6	$ 115.4	$ 117.9	$ 101.0	$ 59.0	$ 64.1
Plus:										
Unrealized gain (loss) from Cash Flow Swap, net of tax benefit	—	—	—	—	(142.8)	76.2	76.2	(59.2)	(113.3)	(113.3)
Net income (loss)	$ 27.9	$ 11.2	$ 49.7	$ 52.4	$ (119.2)	$ 191.6	$ 194.1	$ 41.8	$ (54.3)	$ (49.2)

(5) Barrels per day is calculated by dividing the volume in the period by the number of calendar days in the period. Barrels per day as shown here is impacted by plant down-time and other plant disruptions and does not represent the capacity of the facility's continuous operations.

(6) Refining margin is a measurement calculated as the difference between net sales and cost of products sold (exclusive of deprecation and amortization) which we use as a general indication of the amount above our cost of products sold at which we are able to sell refined products. Each of the components used to calculate refining margin (net sales and cost of products sold exclusive of deprecation and amortization) can be taken directly from our statement of operations. Refining margin per barrel is a measurement calculated by dividing the refining margin by our refinery's crude oil throughput volumes for the respective periods presented. We use refining margin as the most direct and comparable metric to a crack spread which is an observable market indication of industry profitability.

Refining margin is a non-GAAP measure and should not be substituted for gross profit or operating income. Our calculations of refining margin and refining margin per barrel may differ from similar calculations of other companies in our industry, thereby limiting their usefulness as comparative measures. The table included in footnote 7 reconciles refining margin to gross profit for the periods presented.

(7) This information is industry data and is not derived from our audited financial statements or unaudited interim financial statements.

(8) Direct operating expenses (exclusive of depreciation and amortization) per throughput barrel is calculated by dividing direct operating expenses (exclusive of depreciation and amortization) by total crude oil throughput volumes for the respective periods presented. Direct operating expenses (exclusive of depreciation and amortization) includes costs associated with the actual operations of the refinery, such as energy and utility costs, catalyst and chemical costs, repairs and maintenance and labor and environmental compliance costs but does not include deprecation or amortization. We use direct operating expenses (exclusive of depreciation and amortization) as a measure of operating efficiency within the plant and as a control metric for expenditures.

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Direct operating expenses (exclusive of depreciation and amortization) per refinery throughput barrel is a non-GAAP measure. Our calculations of direct operating expenses (exclusive of depreciation and amortization) per refinery throughput barrel may differ from similar calculations of other companies in our industry, thereby limiting its usefulness as a comparative measure. The following table reflects direct operating expenses (exclusive of depreciation and amortization) and the related calculation of direct operating expenses per refinery throughput barrel.

	Original Predecessor		Immediate Predecessor		Successor			
	Year Ended December 31, 2003	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006	Six Months Ended June 30, 2006 (unaudited)	Six Months Ended June 30, 2007 (unaudited)
	(in millions, except as otherwise indicated)							
Petroleum Business:								
Net sales	$ 1,161.3	$ 241.6	$ 1,390.8	$ 903.8	$ 1,363.4	$ 2,880.4	$ 1,457.7	$ 1,161.4
Cost of product sold (exclusive of depreciation and amortization)	1,040.0	217.4	1,228.1	761.7	1,156.2	2,422.7	1,190.5	869.1
Direct operating expenses (exclusive of depreciation and amortization)	80.1	14.9	73.2	52.6	56.2	135.3	59.1	141.1
Costs associated with flood	—	—	—	—	—	—	—	2.0
Depreciation and amortization	2.1	0.3	1.5	0.8	15.6	33.0	15.6	23.1
Gross profit (loss)	$ 39.1	$ 9.0	$ 88.0	$ 88.7	$ 135.4	$ 289.4	$ 192.5	$ 126.1
Plus direct operating expenses (exclusive of depreciation and amortization)	80.1	14.9	73.2	52.6	56.2	135.3	59.1	141.1
Plus costs associated with flood	—	—	—	—	—	—	—	2.0
Plus depreciation and amortization	2.1	0.3	1.5	0.8	15.6	33.0	15.6	23.1
Refining margin	$ 121.3	$ 24.2	$ 162.7	$ 142.1	$ 207.2	$ 457.7	$ 267.2	$ 292.3
Refining margin per refinery throughput barrel	$ 3.89	$ 4.23	$ 5.92	$ 9.28	$ 11.55	$ 13.27	$ 15.69	$ 22.71
Gross profit (loss) per refinery throughput barrel	$ 1.25	$ 1.57	$ 3.20	$ 5.79	$ 7.55	$ 8.39	$ 11.30	$ 9.80
Direct operating expenses (exclusive of depreciation and amortization) per refinery throughput barrel	$ 2.57	$ 2.60	$ 2.66	$ 3.44	$ 3.13	$ 3.92	$ 3.47	$ 10.96

(9) On-stream factor is the total number of hours operated divided by the total number of hours in the reporting period.

(10) During the year ended December 31, 2003, we recorded an additional charge of $9.6 million related to the asset impairment of the refinery and nitrogen fertilizer plant based on the expected sales price of the assets in the Initial Acquisition. In addition, we recorded a charge of $1.3 million for the rejection of existing contracts while operating under Chapter 11 of the U.S. Bankruptcy Code.

(11) During the 304 days ended December 31, 2004, the 174 days ended June 23, 2005 and the year ended December 31, 2006, we recognized a loss of $7.2 million, $8.1 million and $23.4 million, respectively, on early extinguishment of debt.

(12) Operational information reflected for the 233-day Successor period ended December 31, 2005 includes only 191 days of operational activity. Successor was formed on May 13, 2005 but had no financial statement activity during the 42-day period from May 13, 2005 to June 24, 2005, with the exception of certain crude oil, heating oil and gasoline option agreements entered into with J. Aron as of May 16, 2005 which expired unexercised on June 16, 2005.

(13) Excludes liabilities subject to compromise due to Original Predecessor's bankruptcy of $105.2 million as of December 31, 2003 in calculating Original Predecessor's working capital.

(14) While operating under Chapter 11 of the U.S. Bankruptcy Code, Original Predecessor's financial statements were prepared in accordance with SOP 90-7 "Financial Reporting by Entities in Reorganization under Bankruptcy Code." SOP 90-7 requires that pre-petition liabilities be segregated in the Balance Sheet.

(15) Minority interest reflects (a) on December 31, 2006 and June 30, 2007, respectively, common stock in two of our subsidiaries owned by John J. Lipinski (which will be exchanged for shares of our common stock with an equivalent value prior to the consummation of this offering) and (b) on June 30, 2007, as adjusted, the managing general partner interest in the Partnership held by our controlling stockholders and senior management.

(16) A $1.00 increase (decrease) in the assumed initial public offering price of $20.00 per share would (decrease) increase total debt and would increase (decrease) stockholders' equity by approximately $14.5 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions. In addition, depending on market conditions at the time of pricing of this offering, we may sell fewer or more shares than the number set forth on the cover page of this prospectus. The pro forma information presented above is illustrative only and following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of the offering determined at pricing.

About This Prospectus

Certain Definitions

In this prospectus,

- Original Predecessor refers to the former Petroleum Division and one facility within the eight-plant Nitrogen Fertilizer Manufacturing and Marketing Division of Farmland which Coffeyville Resources, LLC acquired on March 3, 2004 in a sales process under Chapter 11 of the U.S. Bankruptcy Code;
- Initial Acquisition refers to the acquisition of Original Predecessor on March 3, 2004 by Coffeyville Resources, LLC;
- Immediate Predecessor refers to Coffeyville Group Holdings, LLC and its subsidiaries, including Coffeyville Resources, LLC;
- Subsequent Acquisition refers to the acquisition of Immediate Predecessor on June 24, 2005 by Coffeyville Acquisition LLC; and
- Successor refers to Coffeyville Acquisition LLC and its consolidated subsidiaries.

In addition, references in this prospectus to the “nitrogen fertilizer business” refer to our nitrogen fertilizer business which, prior to the consummation of this offering, we are transferring to a newly formed limited partnership. The managing general partner of the limited partnership will be a new entity owned by our controlling stockholders and senior management. We will initially own all of the interests in the limited partnership (other than the managing general partner interest and associated IDRs). See “The Nitrogen Fertilizer Limited Partnership.”

Industry and Market Data

The data included in this prospectus regarding the oil refining industry and the nitrogen fertilizer industry, including trends in the market and our position and the position of our competitors within these industries, are based on our estimates, which have been derived from management’s knowledge and experience in the areas in which the relevant businesses operate, and information obtained from customers, distributors, suppliers, trade and business organizations, internal research, publicly available information, industry publications and surveys and other contacts in the areas in which the relevant businesses operate. We have also cited information compiled by industry publications, governmental agencies and publicly available sources. Although we believe that these sources are generally reliable, we have not independently verified data from these sources or obtained third party verification of this data. Estimates of market size and relative positions in a market are difficult to develop and inherently uncertain. Accordingly, investors should not place undue weight on the industry and market share data presented in this prospectus.

Trademarks, Trade Names and Service Marks

This prospectus includes trademarks, including COFFEYVILLE RESOURCES™ and CVR Energy™, and we have applied for federal registration of these trademarks. This prospectus also contains trademarks, service marks, copyrights and trade names of other companies.

RISK FACTORS

You should carefully consider each of the following risks and all of the information set forth in this prospectus before deciding to invest in our common stock. If any of the following risks and uncertainties develops into actual events, our business, financial condition or results of operations could be materially adversely affected. In that case, the price of our common stock could decline and you could lose part or all of your investment.

Risks Related to Our Petroleum Business

Volatile margins in the refining industry may cause volatility or a decline in our future results of operations and decrease our cash flow.

Our petroleum business' financial results are primarily affected by the relationship, or margin, between refined product prices and the prices for crude oil and other feedstocks. Future volatility in refining industry margins may cause volatility or a decline in our results of operations, since the margin between refined product prices and feedstock prices may decrease below the amount needed for us to generate net cash flow sufficient for our needs. Although an increase or decrease in the price for crude oil generally results in a similar increase or decrease in prices for refined products, there is normally a time lag in the realization of the similar increase or decrease in prices for refined products. The effect of changes in crude oil prices on our results of operations therefore depends in part on how quickly and how fully refined product prices adjust to reflect these changes. A substantial or prolonged increase in crude oil prices without a corresponding increase in refined product prices, or a substantial or prolonged decrease in refined product prices without a corresponding decrease in crude oil prices, could have a significant negative impact on our earnings, results of operations and cash flows.

If we are required to obtain our crude oil supply without the benefit of our credit intermediation agreement, our exposure to the risks associated with volatile crude prices may increase and our liquidity may be reduced.

We currently obtain the majority of our crude oil supply through a crude oil credit intermediation agreement with J. Aron, which minimizes the amount of in transit inventory and mitigates crude pricing risks by ensuring pricing takes place extremely close to the time when the crude is refined and the yielded products are sold. In the event this agreement is terminated or is not renewed prior to expiration we may be unable to obtain similar services from another party at the same or better terms as our existing agreement. The current credit intermediation agreement expires on December 31, 2007. Further, if we were required to obtain our crude oil supply without the benefit of an intermediation agreement, our exposure to crude pricing risks may increase, even despite any hedging activity in which we may engage, and our liquidity would be negatively impacted due to the increased inventory and the negative impact of market volatility.

Disruption of our ability to obtain an adequate supply of crude oil could reduce our liquidity and increase our costs.

Our refinery requires approximately 80,000 bpd of crude oil in addition to the light sweet crude oil we gather locally in Kansas and northern Oklahoma. We obtain a significant amount of our non-gathered crude oil, approximately 20% to 30% on average, from Latin America and South America. If these supplies become unavailable to us, we may need to seek supplies from the Middle East, West Africa, Canada and the North Sea. We are subject to the political, geographic, and economic risks attendant to doing business with suppliers located in those regions. Disruption of production in any of such regions for any reason could have a material impact on other regions and our business. In the event that one or more of our traditional suppliers becomes unavailable to us, we may be unable to obtain an adequate supply of crude oil, or we may only be able to obtain our crude oil supply at

unfavorable prices. As a result, we may experience a reduction in our liquidity and our results of operations could be materially adversely affected.

The key event of 2005 in our industry was the hurricane season which produced a record number of named storms, including hurricanes Katrina and Rita. The location and intensity of these storms caused extreme amounts of damage to both crude and natural gas production as well as extensive disruption to many U.S. Gulf Coast refinery operations although we believe that substantially most of this refining capacity has been restored. These events caused both price spikes in the commodity markets as well as substantial increases in crack spreads. Severe weather, including hurricanes along the U.S. Gulf Coast, could interrupt our supply of crude oil. Supplies of crude oil to our refinery are periodically shipped from U.S. Gulf Coast production or terminal facilities, including through the Seaway Pipeline from the U.S. Gulf Coast to Cushing, Oklahoma. U.S. Gulf Coast facilities could be subject to damage or production interruption from hurricanes or other severe weather in the future which could interrupt or materially adversely affect our crude oil supply. If our supply of crude oil is interrupted, our business, financial condition and results of operations could be materially adversely impacted.

Our profitability is linked to the light/heavy and sweet/sour crude oil price spreads. In 2005 and 2006 the light/heavy crude oil price spread increased significantly. A decrease in either of the spreads would negatively impact our profitability.

Our profitability is linked to the price spreads between light and heavy crude oil and sweet and sour crude oil within our plant capabilities. We prefer to refine heavier sour crude oils because they have historically provided wider refining margins than light sweet crude. Accordingly, any tightening of the light/heavy or sweet/sour spreads could reduce our profitability. During 2005 and 2006, relatively high demand for lighter sweet crude due to increasing demand for more highly refined fuels resulted in an attractive light/heavy crude oil price spread and an improved sweet/sour spread compared to 2004. Countries with less complex refining capacity than the United States and Europe continue to require large volumes of light sweet crude in order to meet their demand for transportation fuels. Crude oil prices may not remain at current levels and the light/heavy or sweet/sour spread may decline, which could result in a decline in profitability or operating losses.

The new and redesigned equipment in our facilities may not perform according to expectations, which may cause unexpected maintenance and downtime and could have a negative effect on our future results of operations and financial condition.

We have recently upgraded all of the units in our refinery by installing new equipment and redesigning older equipment to improve refinery capacity. The installation and redesign of key equipment involves significant risks and uncertainties, including the following:

- our upgraded equipment may not perform at expected throughput levels;
- the yield and product quality of new equipment may differ from design; and
- redesign or modification of the equipment may be required to correct equipment that does not perform as expected, which could require facility shutdowns until the equipment has been redesigned or modified.

We have also repaired certain of our equipment as a result of the flood. This repaired equipment is subject to similar risks and uncertainties as described above. Any of these risks associated with new equipment, redesigned older equipment, or repaired equipment could lead to lower revenues or higher costs or otherwise have a negative impact on our future results of operations and financial condition.

If our access to the pipelines on which we rely for the supply of our feedstock and the distribution of our products is interrupted, our inventory and costs may increase and we may be unable to efficiently distribute our products.

If one of the pipelines on which we rely for supply of our crude oil becomes inoperative, we would be required to obtain crude oil for our refinery through an alternative pipeline or from additional tanker trucks, which could increase our costs and result in lower production levels and profitability. Similarly, if a major refined fuels pipeline becomes inoperative, we would be required to keep refined fuels in inventory or supply refined fuels to our customers through an alternative pipeline or by additional tanker trucks from the refinery, which could increase our costs and result in a decline in profitability.

Our petroleum business' financial results are seasonal and generally lower in the first and fourth quarters of the year, which may cause volatility in the price of our common stock.

Demand for gasoline products is generally higher during the summer months than during the winter months due to seasonal increases in highway traffic and road construction work. As a result, our results of operations for the first and fourth calendar quarters are generally lower than for those for the second and third quarters, which may cause volatility in the price of our common stock. Further, reduced agricultural work during the winter months somewhat depresses demand for diesel fuel in the winter months. In addition to the overall seasonality of our business, unseasonably cool weather in the summer months and/or unseasonably warm weather in the winter months in the markets in which we sell our petroleum products could have the effect of reducing demand for gasoline and diesel fuel which could result in lower prices and reduce operating margins.

We face significant competition, both within and outside of our industry. Competitors who produce their own supply of feedstocks, have extensive retail outlets, make alternative fuels or have greater financial resources than we do may have a competitive advantage over us.

The refining industry is highly competitive with respect to both feedstock supply and refined product markets. We may be unable to compete effectively with our competitors within and outside of our industry, which could result in reduced profitability. We compete with numerous other companies for available supplies of crude oil and other feedstocks and for outlets for our refined products. We are not engaged in the petroleum exploration and production business and therefore we do not produce any of our crude oil feedstocks. We do not have a retail business and therefore are dependent upon others for outlets for our refined products. We do not have any long-term arrangements for much of our output. Many of our competitors in the United States as a whole, and one of our regional competitors, obtain significant portions of their feedstocks from company-owned production and have extensive retail outlets. Competitors that have their own production or extensive retail outlets with brand-name recognition are at times able to offset losses from refining operations with profits from producing or retailing operations, and may be better positioned to withstand periods of depressed refining margins or feedstock shortages. A number of our competitors also have materially greater financial and other resources than us, providing them the ability to add incremental capacity in environments of high crack spreads. These competitors have a greater ability to bear the economic risks inherent in all phases of the refining industry. An expansion or upgrade of our competitors' facilities, price volatility, international political and economic developments and other factors are likely to continue to play an important role in refining industry economics and may add additional competitive pressure on us. In addition, we compete with other industries that provide alternative means to satisfy the energy and fuel requirements of our industrial, commercial and individual consumers. The more successful these alternatives become as a result of governmental regulations, technological advances, consumer demand, improved pricing or otherwise, the greater the impact on pricing and demand for our products and our profitability. There are presently significant governmental and consumer pressures to increase the use of alternative fuels in the United States.

Environmental laws and regulations will require us to make substantial capital expenditures in the future.

Current or future federal, state and local environmental laws and regulations could cause us to expend substantial amounts to install controls or make operational changes to comply with environmental requirements. In addition, future environmental laws and regulations, or new interpretations of existing laws or regulations, could limit our ability to market and sell our products to end users. Any such future environmental laws or governmental regulations could have a material impact on the results of our operations.

In March 2004, we entered into a Consent Decree with the United States Environmental Protection Agency, or the EPA, and the Kansas Department of Health and Environment, or the KDHE, to address certain allegations of Clean Air Act violations by Farmland at the Coffeyville oil refinery in order to reduce environmental risks and liabilities going forward. Pursuant to the Consent Decree, in the short-term, we have increased the use of catalyst additives to the fluid catalytic cracking unit at the facility to reduce emissions of sulfur dioxide, or SO_2. We will begin adding catalyst to reduce oxides of nitrogen, or NOx, in 2007. A catalyst is a substance that alters, accelerates or instigates chemical changes, but is neither produced, consumed nor altered in the process. In the long term, we will install controls to minimize both SO_2 and NOx emissions, which under the terms of the Consent Decree require that final controls be in place by January 1, 2011. In addition, pursuant to the Consent Decree, we assumed certain cleanup obligations at our Coffeyville refinery and Phillipsburg terminal, and we agreed to retrofit some heaters at the refinery with Ultra Low NOx burners. All heater retrofits have been performed and we are currently verifying that the heaters meet the Ultra Low NOx standards required by the Consent Decree. The Ultra Low NOx heater technology is in widespread use throughout the industry. There are other permitting, monitoring, recordkeeping and reporting requirements associated with the Consent Decree, and we are required to provide periodic reports on our compliance with the terms and conditions of the Consent Decree. The overall costs of complying with the Consent Decree over the next four years are expected to be approximately $41 million. To date, we have met all deadlines and requirements of the Consent Decree and we have not had to pay any stipulated penalties, which are required to be paid for failure to comply with various terms and conditions of the Consent Decree. Availability of equipment and technology performance, as well as EPA interpretations of provisions of the Consent Decree that differ from ours, could have a material adverse effect on our ability to meet the requirements imposed by the Consent Decree.

We will incur capital expenditures over the next several years in order to comply with regulations under the Clean Air Act establishing stringent low sulfur content specifications for our petroleum products, including the Tier II gasoline standards, as well as regulations with respect to on- and off-road diesel fuel, which are designed to reduce air emissions from the use of these products. In February 2004, the EPA granted us a “hardship waiver,” which will require us to meet final low sulfur Tier II gasoline standards by January 1, 2011. Compliance with the Tier II gasoline standards and on-road diesel standards required us to spend approximately $133 million during 2006 and we estimate that compliance will require us to spend approximately $103 million in 2007 and approximately $57 million between 2008 and 2010. Changes in these laws or interpretations thereof could result in significantly greater expenditures.

On July 10, 2007, we entered into the Consent Order with the EPA. As set forth in the Consent Order, the EPA concluded that the discharge of oil from our refinery into the Verdigris River flood waters beginning on or about July 1, 2007 caused and may continue to cause an imminent and substantial threat to the public health and welfare. Pursuant to the Consent Order, we agreed to perform specific remedial actions to respond to the discharge of crude oil from our refinery. Additionally, we could be required to reimburse the EPA’s costs under the federal Oil Pollution Act. See “Flood and Crude Oil Discharge — EPA Administrative Order on Consent.”

Changes in our credit profile may affect our relationship with our suppliers, which could have a material adverse effect on our liquidity.

Changes in our credit profile may affect the way crude oil suppliers view our ability to make payments and may induce them to shorten the payment terms of their invoices. Given the large dollar amounts and volume of our feedstock purchases, a change in payment terms may have a material adverse effect on our liquidity and our ability to make payments to our suppliers.

We may have additional capital needs for which our internally generated cash flows and other sources of liquidity may not be adequate.

If we cannot generate cash flow or otherwise secure sufficient liquidity to support our short-term and long-term capital requirements, we may be unable to comply with certain environmental standards or pursue our business strategies, in which case our operations may not perform as well as we currently expect. We have substantial short-term and long-term capital needs, including capital expenditures we are required to make to comply with Tier II gasoline standards, on-road diesel regulations, off-road diesel regulations and the Consent Decree. Our short-term working capital needs are primarily crude oil purchase requirements, which fluctuate with the pricing and sourcing of crude oil. We also have significant long-term needs for cash, including deferred payments owed under the Cash Flow Swap and debt repayment obligations. We currently estimate that mandatory capital and turnaround expenditures, excluding the non-recurring capital expenditures required to comply with Tier II gasoline standards, on-road diesel regulations, off-road diesel regulations and the Consent Decree described above, will average approximately $46 million per year over the next five years.

Risks Related to the Nitrogen Fertilizer Business

The nitrogen fertilizer plant has high fixed costs. If natural gas prices fall below a certain level, the nitrogen fertilizer business may not generate sufficient revenue to operate profitably or cover its costs.

The nitrogen fertilizer plant has high fixed costs as discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Factors Affecting Results — Nitrogen Fertilizer Business.” As a result, downtime or low productivity due to reduced demand, weather interruptions, equipment failures, low prices for fertilizer products or other causes can result in significant operating losses. Unlike its competitors, whose primary costs are related to the purchase of natural gas and whose fixed costs are minimal, the nitrogen fertilizer business has high fixed costs not dependent on the price of natural gas. A decline in natural gas prices generally has the effect of reducing the base sale price for fertilizer products while other fixed costs remain substantially the same. Any decline in the price of fertilizer products could have a material negative impact on our profitability and results of operations.

The nitrogen fertilizer business is cyclical, which exposes us to potentially significant fluctuations in our financial condition and results of operations, which could result in volatility in the price of our common stock.

A significant portion of nitrogen fertilizer product sales consists of sales of agricultural commodity products, exposing us to fluctuations in supply and demand in the agricultural industry. These fluctuations historically have had and could in the future have significant effects on prices across all nitrogen fertilizer products and, in turn, the nitrogen fertilizer business’ results of operations and financial condition, which could result in significant volatility in the price of our common stock. The prices of nitrogen fertilizer products depend on a number of factors, including general economic conditions, cyclical trends in end-user markets, supply and demand imbalances, and weather conditions, which have a greater relevance because of the seasonal nature of fertilizer application. Changes in supply result from capacity additions or reductions and from changes in inventory levels. Demand for fertilizer products is dependent, in part, on demand for crop nutrients by the global agricultural industry. Periods of high demand, high capacity utilization, and increasing operating margins have tended to result in new

plant investment and increased production until supply exceeds demand, followed by periods of declining prices and declining capacity utilization until the cycle is repeated.

Fertilizer products are global commodities, and the nitrogen fertilizer business faces intense competition from other nitrogen fertilizer producers.

The nitrogen fertilizer business is subject to intense price competition from both U.S. and foreign sources, including competitors operating in the Persian Gulf, Asia-Pacific, the Caribbean and the former Soviet Union. Fertilizers are global commodities, with little or no product differentiation, and customers make their purchasing decisions principally on the basis of delivered price and availability of the product. The nitrogen fertilizer business competes with a number of U.S. producers and producers in other countries, including state-owned and government-subsidized entities. The United States and the European Commission each have trade regulatory measures in effect which are designed to address this type of unfair trade. Changes in these measures could have an adverse impact on the sales and profitability of the particular products involved. Some competitors have greater total resources and are less dependent on earnings from fertilizer sales, which makes them less vulnerable to industry downturns and better positioned to pursue new expansion and development opportunities. In addition, recent consolidation in the fertilizer industry has increased the resources of several competitors. In light of this industry consolidation, our competitive position could suffer to the extent the nitrogen fertilizer business is not able to expand its own resources either through investments in new or existing operations or through acquisitions, joint ventures or partnerships. An inability to compete successfully could result in the loss of customers, which could adversely affect our sales and profitability.

Adverse weather conditions during peak fertilizer application periods may have a negative effect upon our results of operations and financial condition, as the nitrogen fertilizer business' agricultural customers are geographically concentrated.

Sales of fertilizer products by the nitrogen fertilizer business to agricultural customers are concentrated in the Great Plains and Midwest states and are seasonal in nature. For example, the nitrogen fertilizer business generates greater net sales and operating income in the spring. Accordingly, an adverse weather pattern affecting agriculture in these regions or during this season could have a negative effect on fertilizer demand, which could, in turn, result in a decline in our net sales, lower margins and otherwise negatively affect our financial condition and results of operations. Our quarterly results may vary significantly from one year to the next due primarily to weather-related shifts in planting schedules and purchase patterns, as well as the relationship between natural gas and nitrogen fertilizer product prices.

Our margins and results of operations may be adversely affected by the supply and price levels of pet coke and other essential raw materials.

Pet coke is a key raw material used by the nitrogen fertilizer business in the manufacture of nitrogen fertilizer products. Increases in the price of pet coke could result in a decrease in our profit margins or results of operations. Our profitability is directly affected by the price and availability of pet coke obtained from our oil refinery and purchased from third parties. The nitrogen fertilizer business obtains the majority of the pet coke it needs from our adjacent oil refinery, and procures the remainder on the open market. The nitrogen fertilizer business is therefore sensitive to fluctuations in the price of pet coke on the open market. Pet coke prices could significantly increase in the future. In addition, the BOC air separation plant that provides oxygen, nitrogen, and compressed dry air to the nitrogen fertilizer plant's gasifier has experienced numerous short-term interruptions (one to five minute), thereby causing interruptions in the gasifier operations. The operations of the nitrogen fertilizer business require a reliable supply of raw materials. A disruption of its reliable supply could prevent it from producing its products at current levels and its reputation, customer relationships and results of operations could be materially harmed.

The nitrogen fertilizer business may not be able to maintain an adequate supply of pet coke and other essential raw materials. In addition, the nitrogen fertilizer business could experience production delays or cost increases if alternative sources of supply prove to be more expensive or difficult to obtain. If raw material costs were to increase, or if the fertilizer plant were to experience an extended interruption in the supply of raw materials, including pet coke, to its production facilities, the nitrogen fertilizer business could lose sale opportunities, damage its relationships with or lose customers, suffer lower margins, and experience other negative effects to its business, results of operations and financial condition. In addition, if natural gas prices in the United States were to decline to a level that prompts those U.S. producers who have permanently or temporarily closed production facilities to resume fertilizer production, this would likely contribute to a global supply/demand imbalance that could negatively affect our margins, results of operations and financial condition.

Ammonia can be very volatile. If we are held liable for accidents involving ammonia that cause severe damage to property and/or injury to the environment and human health, our financial condition and the price of our common stock could decline. In addition, the costs of transporting ammonia could increase significantly in the future.

The nitrogen fertilizer business manufactures, processes, stores, handles, distributes and transports ammonia, which is very volatile. Accidents, releases or mishandling involving ammonia could cause severe damage or injury to property, the environment and human health, as well as a possible disruption of supplies and markets. Such an event could result in civil lawsuits and regulatory enforcement proceedings, both of which could lead to significant liabilities. Any damage to persons, equipment or property or other disruption of the ability of the nitrogen fertilizer business to produce or distribute its products could result in a significant decrease in operating revenues and significant additional cost to replace or repair and insure its assets, which could negatively affect our operating results and financial condition. In addition, the nitrogen fertilizer business may incur significant losses or costs relating to the operation of railcars used for the purpose of carrying various products, including ammonia. Due to the dangerous and potentially toxic nature of the cargo, in particular ammonia on board railcars, a railcar accident may result in uncontrolled or catastrophic circumstances, including fires, explosions, and pollution. These circumstances may result in severe damage and/or injury to property, the environment and human health. In the event of pollution, we may be strictly liable. If we are strictly liable, we could be held responsible even if we are not at fault and we complied with the laws and regulations in effect at the time. Litigation arising from accidents involving ammonia may result in our being named as a defendant in lawsuits asserting claims for large amounts of damages, which could have a material adverse effect on our financial condition and the price of our common stock.

Given the risks inherent in transporting ammonia, the costs of transporting ammonia could increase significantly in the future. Ammonia is most typically transported by railcar. A number of initiatives are underway in the railroad and chemicals industries which may result in changes to railcar design in order to minimize railway accidents involving hazardous materials. If any such design changes are implemented, or if accidents involving hazardous freight increases the insurance and other costs of railcars, freight costs of the nitrogen fertilizer business could significantly increase.

Environmental laws and regulations could require the nitrogen fertilizer business to make substantial capital expenditures in the future.

The nitrogen fertilizer business manufactures, processes, stores, handles, distributes and transports fertilizer products, including ammonia, that are subject to federal, state and local environmental laws and regulations. Presently existing or future environmental laws and regulations could cause the nitrogen fertilizer business to expend substantial amounts to install controls or make operational changes to comply with changes in environmental requirements. In addition, future environmental laws and regulations, or new interpretations of existing laws or regulations, could limit the ability of the nitrogen fertilizer business to market and sell its products to end users. Any such future environmental laws or governmental regulations may have a significant impact on our results of operations.

The nitrogen fertilizer operations are dependent on a few third-party suppliers. Failure by key third-party suppliers of oxygen, nitrogen and electricity to perform in accordance with their contractual obligations may have a negative effect upon our results of operations and financial condition.

The nitrogen fertilizer operations depend in large part on the performance of third-party suppliers, including The BOC Group, for the supply of oxygen and nitrogen, and the City of Coffeyville for the supply of electricity. The contract with The BOC Group extends through 2020 and the electricity contract extends through 2019. Should either of those two suppliers fail to perform in accordance with the existing contractual arrangements, the gasification operation would be forced to a halt. Alternative sources of supply of oxygen, nitrogen or electricity could be difficult to obtain. Any shutdown of operations at the nitrogen fertilizer business could have a material negative effect upon our results of operations and financial condition.

Risks Related to Our Entire Business

Our refinery and nitrogen fertilizer facilities face operating hazards and interruptions, including unscheduled maintenance or downtime. We could face potentially significant costs to the extent these hazards or interruptions are not fully covered by our existing insurance coverage. Insurance companies that currently insure companies in the energy industry may cease to do so or may substantially increase premiums in the future.

Our operations, located primarily in a single location, are subject to significant operating hazards and interruptions. If any of our facilities, including our refinery and nitrogen fertilizer plant, experiences a major accident or fire, is damaged by severe weather, flooding or other natural disaster, or is otherwise forced to curtail its operations or shut down, we could incur significant losses which could have a material adverse impact on our financial results. In addition, a major accident, fire, flood, crude oil discharge or other event could damage our facilities or the environment and the surrounding community or result in injuries or loss of life. If our facilities experience a major accident or fire or other event or an interruption in supply or operations, our business could be materially adversely affected if the damage or liability exceeds the amounts of business interruption, property, terrorism and other insurance that we maintain against these risks and successfully collect. As required under our existing credit facilities, we maintain property and business interruption insurance capped at $1.25 billion which is subject to various deductibles and sub-limits for particular types of coverages (e.g., $300 million for a loss caused by flood). In the event of a business interruption, we would not be entitled to recover our losses until the interruption exceeds 45 days in the aggregate. We are fully exposed to losses in excess of this dollar cap and the various sub-limits, or business interruption losses that occur in the 45 days of our deductible period. These losses may be material. For example, a substantial portion of our lost revenue caused by the business interruption following the flood that occurred during the weekend of June 30, 2007 cannot be claimed because it was lost in the 45 days after the flood.

If our refinery is forced to curtail its operations or shut down due to hazards or interruptions like those described above, we will still be obligated to make any required payments to J. Aron under our Cash Flow Swap. We will be required to make payments under the Cash Flow Swap if crack spreads rise above a certain level. Such payments could have a material adverse impact on our financial results if, as a result of a disruption to our operations, we are unable to sustain sufficient revenues from which we can make such payments.

The energy industry is highly capital intensive, and the entire or partial loss of individual facilities can result in significant costs to both industry participants, such as us, and their insurance carriers. In recent years, several large energy industry claims have resulted in significant increases in the level of premium costs and deductible periods for participants in the energy industry. For example, during 2005, hurricanes Katrina and Rita caused significant damage to several petroleum refineries along the U.S. Gulf Coast, in addition to numerous oil and gas production facilities and pipelines in that region.

As a result of large energy industry claims, insurance companies that have historically participated in underwriting energy related facilities could discontinue that practice, or demand significantly higher premiums or deductibles to cover these facilities. Although we currently maintain significant amounts of insurance, insurance policies are subject to annual renewal. If significant changes in the number or financial solvency of insurance underwriters for the energy industry occur, we may be unable to obtain and maintain adequate insurance at reasonable cost or we might need to significantly increase our retained exposures.

Our refinery consists of a number of processing units, many of which have been in operation for a number of years. One or more of the units may require unscheduled down time for unanticipated maintenance or repairs on a more frequent basis than our scheduled turnaround of every three to four years for each unit, or our planned turnarounds may last longer than anticipated. Our nitrogen fertilizer plant may also require scheduled or unscheduled downtime for maintenance or repairs. Scheduled and unscheduled maintenance could reduce our net income during the period of time that any of our units is not operating.

We may not recover all of the costs we have incurred or expect to incur in connection with the flood and crude oil discharge that occurred at our refinery in June/July 2007.

We have incurred and will continue to incur significant costs with respect to facility repairs, environmental remediation and property damage claims.

During the weekend of June 30, 2007, torrential rains in southeast Kansas caused the Verdigris River to overflow its banks and flood the town of Coffeyville. Our refinery and the nitrogen fertilizer plant, which are located in close proximity to the Verdigris River, were severely flooded, sustained major damage and required extensive repairs. As of August 31, 2007, we had incurred approximately $67 million in costs to repair the refinery and currently estimate the total third party repair costs at approximately $81 million. The total third party cost to repair the nitrogen fertilizer facility is currently estimated at approximately $4 million. In addition to the cost of repairing the facilities, we experienced a significant revenue loss attributable to the property damage during the period when the facilities were not in operation.

Despite our efforts to complete a rapid shutdown of the refinery immediately before the flooding, we estimate that 1,919 barrels (80,600 gallons) of crude oil and 226 barrels of crude oil fractions were discharged from our refinery into the Verdigris River flood waters beginning on or about July 1, 2007. We are currently remediating the contamination caused by the crude oil discharge. We estimate that the total costs of oil remediation through completion will be approximately $7 million to $10 million, and that the total cost to resolve third party property damage claims will be approximately $25 million to $30 million. As a result, the total cost associated with remediation and property damage claims resolution is estimated to be approximately $32 million to $40 million. This estimate does not include potential fines or penalties which may be imposed by regulatory authorities or costs arising from potential natural resource damages claims (for which we are unable to estimate a range of possible costs at this time) or possible additional damages arising from class action lawsuits related to the flood.

The ultimate cost of environmental remediation and third party property damage is difficult to assess and could be higher than our current estimates.

It is difficult to estimate the ultimate cost of environmental remediation resulting from the crude oil discharge or the cost of third party property damage that we will ultimately be required to pay. The costs and damages that we ultimately pay may be greater than the amounts described and projected in this prospectus. Such excess costs and damages could be material.

We cannot predict the outcome of class action suits that have been brought against us with respect to the flood and crude oil discharge.

Two putative class action suits have been brought against us relating to these incidents. Due to the uncertainty of these suits, we are unable to estimate a range of possible loss at this time.

Presently, we do not expect that the resolution of either or both of these suits will have a significant adverse effect on our business and results of operations. However, we cannot predict the outcome of these suits or their effect on our financial position or results of operations.

We do not know which of our losses our insurers will ultimately cover or when we will receive any insurance recovery.

During the time of the flood and crude oil discharge, Coffeyville Resources, LLC was covered by both property/business interruption and liability insurance policies. We are in the process of submitting claims to, responding to information requests from, and negotiating with various insurers with respect to costs and damages related to these incidents. However, we do not know which of our losses, if any, the insurers will ultimately cover or when we will receive any recovery. We may not be able to recover all of the costs we have incurred and losses we have suffered in connection with the flood and crude oil discharge. Further, we likely will not be able to recover most of the business interruption losses we incurred since a substantial portion of our facilities were operational within 45 days of the start of the flood.

Our operations involve environmental risks that may require us to make substantial capital expenditures to remain in compliance or to remediate current or future contamination that could give rise to material liabilities.

Our results of operations may be affected by increased costs resulting from compliance with the extensive federal, state and local environmental laws and regulations to which our facilities are subject and from contamination of our facilities and neighboring areas as a result of accidental spills, discharges or other historical releases of petroleum or hazardous substances.

Our operations are subject to a variety of federal, state and local environmental laws and regulations relating to the protection of the environment, including those governing the emission or discharge of pollutants into the environment, product specifications and the generation, treatment, storage, transportation, disposal and remediation of solid and hazardous waste and materials. Environmental laws and regulations that affect the operations, processes and margins for our refined products are extensive and have become progressively more stringent. Violations of these laws and regulations or permit conditions can result in substantial penalties, injunctive orders compelling installation of additional controls, civil and criminal sanctions, permit revocations and/or facility shutdowns.

In addition, new environmental laws and regulations, new interpretations of existing laws and regulations, increased governmental enforcement of laws and regulations or other developments could require us to make additional unforeseen expenditures. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance with these requirements can be expected to increase over time. The requirements to be met, as well as the technology and length of time available to meet those requirements, continue to develop and change. These expenditures or costs for environmental compliance could have a material adverse effect on our financial condition and results of operations.

All of our facilities operate under a number of federal and state permits, licenses and approvals with limits, terms and conditions containing a significant number of prescriptive and performance standards in order to operate. Our facilities are also required to meet compliance with prescriptive and performance standards specific to refining and chemical facilities as well as to general manufacturing facilities. All of these permits, licenses and standards require a significant amount of monitoring, record keeping and reporting requirements in order to demonstrate compliance with the underlying permit, license or standard. Inspections by federal and state governmental agencies may uncover incomplete or unknown documentation of compliance status that may result in the imposition of fines, penalties and injunctive relief that could have a material adverse effect on our ability to operate our facilities. Additionally, due to the nature of our manufacturing processes there may be times when we are unable to meet the standards and terms and conditions of these permits, licenses and standards

that may not receive enforcement discretion from the governmental agencies, which may lead to the imposition of fines and penalties or operating restrictions that may have a material adverse effect on our ability to operate our facilities and accordingly our financial performance.

Our business is inherently subject to accidental spills, discharges or other releases of petroleum or hazardous substances into the environment and neighboring areas. Past or future spills related to any of our operations, including our refinery, pipelines, product terminals, fertilizer plant or transportation of products or hazardous substances from those facilities, may give rise to liability (including strict liability, or liability without fault, and potential cleanup responsibility) to governmental entities or private parties under federal, state or local environmental laws, as well as under common law. For example, we could be held strictly liable under the Comprehensive Environmental Responsibility, Compensation and Liability Act, or CERCLA, for past or future spills without regard to fault or whether our actions were in compliance with the law at the time of the spills. Pursuant to CERCLA and similar state statutes, we could be held liable for contamination associated with facilities we currently own or operate, facilities we formerly owned or operated and facilities to which we transported or arranged for the transportation of wastes or by-products containing hazardous substances for treatment, storage, or disposal. The potential penalties and clean-up costs for past or future releases or spills, liability to third parties for damage to their property or exposure to hazardous substances, or the need to address newly discovered information or conditions that may require response actions could be significant and could have a material adverse effect on our business, financial condition and results of operations.

Two of our facilities, including our Coffeyville oil refinery and the Phillipsburg terminal (which operated as a refinery until 1991), have environmental contamination. We have assumed Farmland's responsibilities under certain Resource Conservation and Recovery Act, or RCRA, corrective action orders related to contamination at or that originated from the Coffeyville refinery (which includes portions of the fertilizer plant) and the Phillipsburg terminal. If significant unforeseen liabilities that have been undetected to date by our extensive soil and groundwater investigation and sampling programs arise in the areas where we have assumed liability for the corrective action, that liability could have a material adverse effect on our results of operations and financial condition and may not be covered by insurance.

In addition, we may face liability for alleged personal injury or property damage due to exposure to chemicals or other hazardous substances located at or released from our facilities. We may also face liability for personal injury, property damage, natural resource damage or for cleanup costs for the alleged migration of contamination or other hazardous substances from our facilities to adjacent and other nearby properties.

We may face future liability for the off-site disposal of hazardous wastes. Pursuant to CERCLA, companies that dispose of, or arrange for the disposal of, hazardous substances at off-site locations can be held jointly and severally liable for the costs of investigation and remediation of contamination at those off-site locations, regardless of fault. We could become involved in litigation or other proceedings involving off-site waste disposal and the damages or costs in any such proceedings could be material.

For a discussion of environmental risks and impacts related to the flood and crude oil discharge, see "— We may not recover all of the costs we have incurred or expect to incur in connection with the flood and crude oil discharge that occurred at our refinery in June/July 2007" and "Flood and Crude Oil Discharge."

We have a limited operating history as a stand-alone company.

Our limited historical financial performance as a stand-alone company makes it difficult for you to evaluate our business and results of operations to date and to assess our future prospects and viability. Our brief operating history has resulted in strong period-over-period revenue and profitability growth rates that may not continue in the future. We have been operating during a recent period of

significant growth in the profitability of the refined products industry which may not continue or could reverse. As a result, our results of operations may be lower than we currently expect and the price of our common stock may be volatile.

Because we are transferring our nitrogen fertilizer business to a newly formed limited partnership, we may be required in the future to share increasing portions of the fertilizer business cash flows with third parties and we may in the future be required to deconsolidate the fertilizer business from our consolidated financial statements, our historical financial statements do not reflect the new limited partnership structure and therefore our past financial performance may not be an accurate indicator of future performance.

Prior to the consummation of this offering, we will transfer our nitrogen fertilizer business to a newly formed limited partnership, whose managing general partner will be a new entity owned by our controlling stockholders and senior management. Although we will initially consolidate the Partnership in our financial statements, over time an increasing portion of the cash flow of the nitrogen fertilizer business will be distributed to our managing general partner if the Partnership increases its quarterly distributions above specified target distribution levels. In addition, if the Partnership consummates a public or private offering of limited partner interests to third parties, the new limited partners will also be entitled to receive cash distributions from the Partnership. This may require us to deconsolidate. Our historical financial statements do not reflect this new limited partnership structure and therefore our past financial performance may not be an accurate indicator of future performance. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Nitrogen Fertilizer Limited Partnership."

Our commodity derivative activities could result in losses and may result in period-to-period earnings volatility.

The nature of our operations results in exposure to fluctuations in commodity prices. If we do not effectively manage our derivative activities, we could incur significant losses. We monitor our exposure and, when appropriate, utilize derivative financial instruments and physical delivery contracts to mitigate the potential impact from changes in commodity prices. If commodity prices change from levels specified in our various derivative agreements, a fixed price contract or an option price structure could limit us from receiving the full benefit of commodity price changes. In addition, by entering into these derivative activities, we may suffer financial loss if we do not produce oil to fulfill our obligations. In the event we are required to pay a margin call on a derivative contract, we may be unable to benefit fully from an increase in the value of the commodities we sell. In addition, we may be required to make a margin payment before we are able to realize a gain on a sale resulting in a reduction in cash flow, particularly if prices decline by the time we are able to sell.

In June 2005, Coffeyville Acquisition LLC entered into the Cash Flow Swap, which is not subject to margin calls, in the form of three swap agreements for the period from July 1, 2005 to June 30, 2010 with J. Aron in connection with the Subsequent Acquisition. These agreements were subsequently assigned from Coffeyville Acquisition LLC to Coffeyville Resources, LLC on June 24, 2005. With crude oil capacity expected to reach 115,000 bpd by the end of 2007, the Cash Flow Swap represents approximately 58% and 14% of crude oil capacity for the periods January 1, 2008 through June 30, 2009 and July 1, 2009 through June 30, 2010, respectively. Under the terms of the Credit Facility and upon meeting specific requirements related to an initial public offering, our leverage ratio and our credit ratings, and assuming our other credit facilities are terminated or amended to allow such actions, we may reduce the Cash Flow Swap to 35,000 bpd, or approximately 30% of expected crude oil capacity, for the period from April 1, 2008 through December 31, 2008 and terminate the Cash Flow Swap in 2009 and 2010. Otherwise, under the terms of our credit facilities, management has limited discretion to change the amount of hedged volumes under the Cash Flow Swap therefore affecting our exposure to market volatility. Because this derivative is based on NYMEX prices while our revenue is based on prices in the Coffeyville supply area, the contracts cannot completely eliminate all risk of price volatility. If the price of products on NYMEX is different from the

value contracted in the swap, then we will receive from or owe to the counterparty the difference on each unit of product that is contracted in the swap. In addition, as a result of the accounting treatment of these contracts, unrealized gains and losses are charged to our earnings based on the increase or decrease in the market value of the unsettled position and the inclusion of such derivative gains or losses in earnings may produce significant period-to-period earnings volatility that is not necessarily reflective of our underlying operating performance. The positions under the Cash Flow Swap resulted in unrealized gains (losses) of $126.8 million and $(188.5) for the year ended December 31, 2006 and the six months ended June 30, 2007, respectively. As of June 30, 2007, a $1.00 change in quoted prices for the crack spreads utilized in the Cash Flow Swap would result in a $54.8 million change to the fair value of derivative commodity position and the same change to net income. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Cash Flow Swap."

Both the petroleum and nitrogen fertilizer businesses depend on significant customers, and the loss of one or several significant customers may have a material adverse impact on our results of operations and financial condition.

The petroleum and nitrogen fertilizer businesses both have a high concentration of customers. Our four largest customers in the petroleum business represented 58.7%, 44.4% and 36.9% of our petroleum sales for the years ended December 31, 2005 and 2006 and the six months ended June 30, 2007, respectively. Further, in the aggregate the top five ammonia customers of the nitrogen fertilizer business represented 55.2%, 51.9% and 74.3% of its ammonia sales for the years ended December 31, 2005 and 2006 and the six months ended June 30, 2007, respectively, and the top five UAN customers of the nitrogen fertilizer business represented 43.1%, 30.0% and 38.8% of its UAN sales, respectively, for the same periods. Several significant petroleum, ammonia and UAN customers each account for more than 10% of sales of petroleum, ammonia and UAN, respectively. Given the nature of our business, and consistent with industry practice, we do not have long-term minimum purchase contracts with any of our customers. The loss of one or several of these significant customers, or a significant reduction in purchase volume by any of them, could have a material adverse effect on our results of operations and financial condition.

The petroleum and nitrogen fertilizer businesses may not be able to successfully implement their business strategies, which include completion of significant capital programs.

One of the business strategies of the petroleum and nitrogen fertilizer businesses is to implement a number of capital expenditure projects designed to increase productivity, efficiency and profitability. Many factors may prevent or hinder implementation of some or all of these projects, including compliance with or liability under environmental regulations, a downturn in refining margins, technical or mechanical problems, lack of availability of capital and other factors. Costs and delays have increased significantly during the past two years and the large number of capital projects underway in the industry has led to shortages in skilled craftsmen, engineering services and equipment manufacturing. Failure to successfully implement these profit-enhancing strategies may materially adversely affect our business prospects and competitive position. In addition, we expect to execute turnarounds at our refinery every three to four years, which involve numerous risks and uncertainties. These risks include delays and incurrence of additional and unforeseen costs. The next scheduled refinery turnaround will be in 2010. In addition, development and implementation of business strategies for the Partnership will be primarily the responsibility of the managing general partner of the Partnership.

The acquisition strategy of our petroleum business and the nitrogen fertilizer business involves significant risks.

Both our petroleum business and the nitrogen fertilizer business will consider pursuing strategic and accretive acquisitions in order to continue to grow and increase profitability. However, acquisitions

involve numerous risks and uncertainties, including intense competition for suitable acquisition targets; the potential unavailability of financial resources necessary to consummate acquisitions in the future; difficulties in identifying suitable acquisition targets or in completing any transactions identified on sufficiently favorable terms; and the need to obtain regulatory or other governmental approvals that may be necessary to complete acquisitions. In addition, any future acquisitions may entail significant transaction costs and risks associated with entry into new markets. In addition, even when acquisitions are completed, integration of acquired entities can involve significant difficulties, such as

- unforeseen difficulties in the acquired operations and disruption of the ongoing operations of our petroleum business and the nitrogen fertilizer business;
- failure to achieve cost savings or other financial or operating objectives with respect to an acquisition;
- strain on the operational and managerial controls and procedures of our petroleum business and the nitrogen fertilizer business, and the need to modify systems or to add management resources;
- difficulties in the integration and retention of customers or personnel and the integration and effective deployment of operations or technologies;
- amortization of acquired assets, which would reduce future reported earnings;
- possible adverse short-term effects on our cash flows or operating results;
- diversion of management's attention from the ongoing operations of our petroleum business and the nitrogen fertilizer business; and
- assumption of unknown material liabilities or regulatory non-compliance issues.

Failure to manage these acquisition growth risks could have a material adverse effect on the financial condition and/or operating results of our petroleum business and/or the nitrogen fertilizer business.

We are a holding company and depend upon our subsidiaries for our cash flow.

We are a holding company. Our subsidiaries conduct all of our operations and own substantially all of our assets. Consequently, our cash flow and our ability to meet our obligations or to pay dividends or make other distributions in the future will depend upon the cash flow of our subsidiaries and the payment of funds by our subsidiaries to us in the form of dividends, tax sharing payments or otherwise. In addition, Coffeyville Resources, LLC, our indirect subsidiary, and Coffeyville Refining & Marketing Holdings, Inc., our direct subsidiary, which are the primary obligors under our existing credit facilities, are holding companies and their ability to meet their debt service obligations depends on the cash flow of their subsidiaries. The ability of our subsidiaries to make any payments to us will depend on their earnings, the terms of their indebtedness, including the terms of our credit facilities, tax considerations and legal restrictions. In particular, our credit facilities currently impose significant limitations on the ability of our subsidiaries to make distributions to us and consequently our ability to pay dividends to our stockholders. Distributions that we receive from the Partnership will be primarily reinvested in our business rather than distributed to our stockholders. See also "— Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest in the Nitrogen Fertilizer Business — Our rights to receive distributions from the Partnership may be limited over time" and "— Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest in the Nitrogen Fertilizer Business — The Partnership may not have sufficient available cash to enable it to make quarterly distributions to us following establishment of cash reserves and payment of fees and expenses."

Our significant indebtedness may affect our ability to operate our business, and may have a material adverse effect on our financial condition and results of operation.

As of June 30, 2007, we had $773.1 million in term loans and $150 million in funded letters of credit outstanding under our Credit Facility and availability of $76.2 million under our revolving credit facility. In addition, in August 2007 our subsidiaries entered into three additional credit facilities: a $25 million secured term facility and a $25 million unsecured term facility, which are both fully drawn, and a $75 million unsecured facility, of which none was outstanding at August 31, 2007. We and our subsidiaries may be able to incur significant additional indebtedness in the future. If new indebtedness is added to our current indebtedness, the risks described below could increase. Our high level of indebtedness could have important consequences, such as:

- limiting our ability to obtain additional financing to fund our working capital, acquisitions, expenditures, debt service requirements or for other purposes;
- limiting our ability to use operating cash flow in other areas of our business because we must dedicate a substantial portion of these funds to service debt;
- limiting our ability to compete with other companies who are not as highly leveraged;
- placing restrictive financial and operating covenants in the agreements governing our and our subsidiaries' long-term indebtedness and bank loans, including, in the case of certain indebtedness of subsidiaries, certain covenants that restrict the ability of subsidiaries to pay dividends or make other distributions to us;
- exposing us to potential events of default (if not cured or waived) under financial and operating covenants contained in our or our subsidiaries' debt instruments that could have a material adverse effect on our business, financial condition and operating results;
- increasing our vulnerability to a downturn in general economic conditions or in pricing of our products; and
- limiting our ability to react to changing market conditions in our industry and in our customers' industries.

In addition, borrowings under our credit facilities bear interest at variable rates. If market interest rates increase, such variable-rate debt will create higher debt service requirements, which could adversely affect our cash flow. Our interest expense for the year ended December 31, 2006 was $38.7 million on a pro forma basis. Each $^{1}/_{8}$% increase or decrease in the applicable interest rates under our credit facilities would correspondingly change our interest expense by approximately $687,000 per year.

In addition to our debt service obligations, our operations require substantial investments on a continuing basis. Our ability to make scheduled debt payments, to refinance our obligations with respect to our indebtedness and to fund capital and non-capital expenditures necessary to maintain the condition of our operating assets, properties and systems software, as well as to provide capacity for the growth of our business, depends on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and financial, business, competitive, legal and other factors. In addition, we are and will be subject to covenants contained in agreements governing our present and future indebtedness. These covenants include and will likely include restrictions on certain payments, the granting of liens, the incurrence of additional indebtedness, dividend restrictions affecting subsidiaries, asset sales, transactions with affiliates and mergers and consolidations. Any failure to comply with these covenants could result in a default under our credit facilities. Upon a default, unless waived, the lenders under our secured credit facilities would have all remedies available to a secured lender, and could elect to terminate their commitments, cease making further loans, institute foreclosure proceedings against our or our subsidiaries' assets, and force us and our subsidiaries into bankruptcy or liquidation. In addition, any defaults under the credit facilities or any other debt could trigger cross defaults under other or future credit agreements. Our operating results may not be sufficient to service our indebtedness or to fund our other expenditures and we may not be able to obtain financing to meet these requirements.

If the Partnership seeks to consummate a public or private offering, we may be required to use our commercially reasonable efforts to amend our credit facilities to remove the Partnership as a guarantor. Any such amendment could result in increased fees to us or other onerous terms in our credit facilities. In addition, we may not be able to obtain such an amendment on terms acceptable to us or at all.

If the managing general partner elects to pursue a public or private offering of limited partner interests in the Partnership, we expect that any such transaction would require amendments to our credit facilities, as well as the Cash Flow Swap, in order to remove the Partnership and its subsidiaries as obligors under such instruments. Any such amendments could result in significant changes to our credit facilities' pricing, mandatory repayment provisions, covenants and other terms and could result in increased interest costs and require payment by us of additional fees. We have agreed to use our commercially reasonable efforts to obtain such amendments if the managing general partner elects to cause the Partnership to pursue a public or private offering and gives us at least 90 days written notice. However, we may not be able to obtain any such amendment on terms acceptable to us or at all. If we are not able to amend our credit facilities on terms satisfactory to us, we may need to refinance them with other facilities. We will not be considered to have used our "commercially reasonable efforts" to obtain such amendments if we do not effect the requested modifications due to (i) payment of fees to the lenders or the swap counterparty, (ii) the costs of this type of amendment, (iii) an increase in applicable margins or spreads or (iv) changes to the terms required by the lenders including covenants, events of default and repayment and prepayment provisions; provided that (i), (ii), (iii) and (iv) in the aggregate are not likely to have a material adverse effect on us.

If we lose any of our key personnel, we may be unable to effectively manage our business or continue our growth.

Our future performance depends to a significant degree upon the continued contributions of our senior management team and key technical personnel. The loss or unavailability to us of any member of our senior management team or a key technical employee could negatively affect our ability to operate our business and pursue our strategy. We face competition for these professionals from our competitors, our customers and other companies operating in our industry. To the extent that the services of members of our senior management team and key technical personnel would be unavailable to us for any reason, we would be required to hire other personnel to manage and operate our company and to develop our products and strategy. We may not be able to locate or employ such qualified personnel on acceptable terms or at all.

A substantial portion of our workforce is unionized and we are subject to the risk of labor disputes and adverse employee relations, which may disrupt our business and increase our costs.

As of June 30, 2007, approximately 39% of our employees, all of whom work in our petroleum business, were represented by labor unions under collective bargaining agreements expiring in 2009. We may not be able to renegotiate our collective bargaining agreements when they expire on satisfactory terms or at all. A failure to do so may increase our costs. In addition, our existing labor agreements may not prevent a strike or work stoppage at any of our facilities in the future, and any work stoppage could negatively affect our results of operations and financial condition.

The requirements of being a public company, including compliance with the reporting requirements of the Exchange Act and the requirements of the Sarbanes-Oxley Act, may strain our resources, increase our costs and distract management, and we may be unable to comply with these requirements in a timely or cost-effective manner.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act, and the corporate governance standards of the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley Act. These requirements may place a strain on our management, systems and resources. The Exchange Act will require that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act will

require that we maintain effective disclosure controls and procedures and internal controls over financial reporting. Due to our limited operating history as a stand-alone company, our disclosure controls and procedures and internal controls may not meet all of the standards applicable to public companies. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. This may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and the price of our common stock.

We will be exposed to risks relating to evaluations of controls required by Section 404 of the Sarbanes-Oxley Act.

We are in the process of evaluating our internal controls systems to allow management to report on, and our independent auditors to audit, our internal controls over financial reporting. We will be performing the system and process evaluation and testing (and any necessary remediation) required to comply with the management certification and auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, and will be required to comply with Section 404 in our annual report for the year ended December 31, 2008 (subject to any change in applicable SEC rules). Furthermore, upon completion of this process, we may identify control deficiencies of varying degrees of severity under applicable U.S. Securities and Exchange Commission, or SEC, and Public Company Accounting Oversight Board, or PCAOB, rules and regulations that remain unremediated. As a public company, we will be required to report, among other things, control deficiencies that constitute a "material weakness" or changes in internal controls that, or that are reasonably likely to, materially affect internal controls over financial reporting. A "material weakness" is a significant deficiency or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

If we fail to implement the requirements of Section 404 in a timely manner, we might be subject to sanctions or investigation by regulatory authorities such as the SEC or the PCAOB. If we do not implement improvements to our disclosure controls and procedures or to our internal controls in a timely manner, our independent registered public accounting firm may not be able to certify as to the effectiveness of our internal controls over financial reporting pursuant to an audit of our internal controls over financial reporting. This may subject us to adverse regulatory consequences or a loss of confidence in the reliability of our financial statements. We could also suffer a loss of confidence in the reliability of our financial statements if our independent registered public accounting firm reports a material weakness in our internal controls, if we do not develop and maintain effective controls and procedures or if we are otherwise unable to deliver timely and reliable financial information. Any loss of confidence in the reliability of our financial statements or other negative reaction to our failure to develop timely or adequate disclosure controls and procedures or internal controls could result in a decline in the price of our common stock. In addition, if we fail to remedy any material weakness, our financial statements may be inaccurate, we may face restricted access to the capital markets and our stock price may be adversely affected.

We are a "controlled company" within the meaning of the New York Stock Exchange rules and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements.

A company of which more than 50% of the voting power is held by an individual, a group or another company is a "controlled company" within the meaning of the New York Stock Exchange rules and may elect not to comply with certain corporate governance requirements of the New York Stock Exchange, including:

- the requirement that a majority of our board of directors consist of independent directors;
- the requirement that we have a nominating/corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and

- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

Following this offering, we will rely on some or all of these exemptions as a controlled company. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the New York Stock Exchange.

New regulations concerning the transportation of hazardous chemicals, risks of terrorism, the security of chemical manufacturing facilities and increased insurance costs could result in higher operating costs.

The costs of complying with regulations relating to the transportation of hazardous chemicals and security associated with the refining and nitrogen fertilizer facilities may have a negative impact on our operating results and may cause the price of our common stock to decline. Targets such as refining and chemical manufacturing facilities may be at greater risk of future terrorist attacks than other targets in the United States. As a result, the petroleum and chemical industries have responded to the issues that arose due to the terrorist attacks on September 11, 2001 by starting new initiatives relating to the security of petroleum and chemical industry facilities and the transportation of hazardous chemicals in the United States. Simultaneously, local, state and federal governments have begun a regulatory process that could lead to new regulations impacting the security of refinery and chemical plant locations and the transportation of petroleum and hazardous chemicals. Our business or our customers' businesses could be materially adversely affected because of the cost of complying with new regulations.

If we are not able to successfully defend against third-party claims of intellectual property infringement, our business may be adversely affected.

There are currently no claims pending against us relating to the infringement of any third-party intellectual property rights; however, in the future we may face claims of infringement that could interfere with our ability to use technology that is material to our business operations. Any litigation of this type, whether successful or unsuccessful, could result in substantial costs to us and diversions of our resources, either of which could negatively affect our business, profitability or growth prospects. In the event a claim of infringement against us is successful, we may be required to pay royalties or license fees for past or continued use of the infringing technology, or we may be prohibited from using the infringing technology altogether. If we are prohibited from using any technology as a result of such a claim, we may not be able to obtain licenses to alternative technology adequate to substitute for the technology we can no longer use, or licenses for such alternative technology may only be available on terms that are not commercially reasonable or acceptable to us. In addition, any substitution of new technology for currently licensed technology may require us to make substantial changes to our manufacturing processes or equipment or to our products, and may have a material adverse effect on our business, profitability or growth prospects.

If licensed technology is no longer available, the refinery and nitrogen fertilizer businesses may be adversely affected.

The refinery and nitrogen fertilizer businesses have licensed, and may license in the future, a combination of patent, trade secret and other intellectual property rights of third parties for use in their business. If any of these license agreements were to be terminated, licenses to alternative technology may not be available, or may only be available on terms that are not commercially reasonable or acceptable. In addition, any substitution of new technology for currently-licensed technology may require substantial changes to manufacturing processes or equipment and may have a material adverse effect on our business, profitability or growth prospects.

Risks Related to this Offering

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity. If our stock price fluctuates after this offering, you could lose a significant part of your investment.

Prior to this offering, there has not been a public market for our common stock. If an active trading market does not develop, you may have difficulty selling any of our common stock that you buy. The initial public offering price for the shares will be determined by negotiations between us, the selling stockholders and the underwriters and may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell shares of our common stock at prices equal to or greater than the price paid by you in this offering. The market price of our common stock may be influenced by many factors including:

- the failure of securities analysts to cover our common stock after this offering or changes in financial estimates by analysts;
- announcements by us or our competitors of significant contracts or acquisitions;
- variations in quarterly results of operations;
- loss of a large customer or supplier;
- general economic conditions;
- terrorist acts;
- future sales of our common stock; and
- investor perceptions of us and the industries in which our products are used.

As a result of these factors, investors in our common stock may not be able to resell their shares at or above the initial offering price. In addition, the stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies like us. These broad market and industry factors may materially reduce the market price of our common stock, regardless of our operating performance.

Following the completion of this offering, the Goldman Sachs Funds and the Kelso Funds will continue to control us and may have conflicts of interest with other stockholders. Conflicts of interest may arise because our principal stockholders or their affiliates have continuing agreements and business relationships with us.

Upon completion of this offering, the Goldman Sachs Funds will control 39.9% of our outstanding common stock, or 38.5% if the underwriters exercise their option in full, and the Kelso Funds will control 39.3% of our outstanding common stock, or 37.9% if the underwriters exercise their option in full. As a result, the Goldman Sachs Funds and the Kelso Funds will continue to be able to control the election of our directors, determine our corporate and management policies and determine, without the consent of our other stockholders, the outcome of any corporate transaction or other matter submitted to our stockholders for approval, including potential mergers or acquisitions, asset sales and other significant corporate transactions. The Goldman Sachs Funds and the Kelso Funds will also have sufficient voting power to amend our organizational documents.

Conflicts of interest may arise between our principal stockholders and us. Affiliates of some of our principal stockholders engage in transactions with our company. We obtain the majority of our crude oil supply through a crude oil credit intermediation agreement with J. Aron, a subsidiary of The Goldman Sachs Group, Inc. and an affiliate of the Goldman Sachs Funds, and Coffeyville Resources, LLC currently has outstanding commodity derivative contracts (swap agreements) with J. Aron for the period from July 1, 2005 to June 30, 2010. In addition, Goldman Sachs Credit Partners, L.P. is the sole or joint lead arranger for our four credit facilities. See “Certain Relationships and Related Party Transactions.” Further, the Goldman Sachs Funds and the Kelso Funds are in the business of making investments in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us and they may either directly, or through affiliates, also maintain

business relationships with companies that may directly compete with us. In general, the Goldman Sachs Funds and the Kelso Funds or their affiliates could pursue business interests or exercise their voting power as stockholders in ways that are detrimental to us, but beneficial to themselves or to other companies in which they invest or with whom they have a material relationship. Conflicts of interest could also arise with respect to business opportunities that could be advantageous to the Goldman Sachs Funds and the Kelso Funds and they may pursue acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. Under the terms of our certificate of incorporation, the Goldman Sachs Funds and the Kelso Funds will have no obligation to offer us corporate opportunities. See "Description of Capital Stock — Corporate Opportunities."

Other conflicts of interest may arise between our principal stockholders and us because the Goldman Sachs Funds and the Kelso Funds will control the managing general partner of the Partnership which will hold the nitrogen fertilizer business. The managing general partner will manage the operations of the Partnership (subject to our rights to participate in the appointment, termination and compensation of the chief executive officer and chief financial officer of the managing general partner and our other specified joint management rights) and will also hold incentive distribution rights which, over time, entitle the managing general partner to receive increasing percentages of the Partnership's quarterly distributions if the Partnership increases the amount of distributions. Although the managing general partner will have a fiduciary duty to manage the Partnership in a manner beneficial to the Partnership and us (as a holder of special units in the Partnership), the fiduciary duty is limited by the terms of the partnership agreement and the directors and officers of the managing general partner also will have a fiduciary duty to manage the managing general partner in a manner beneficial to the owners of the managing general partner. The interests of the owners of the managing general partner may differ significantly from, or conflict with, our interests and the interests of our stockholders. As a result of these conflicts, the managing general partner of the Partnership may favor its own interests and/or the interests of its owners over our interests and the interests of our stockholders (and the interests of the Partnership). In particular, because the managing general partner owns the incentive distribution rights, it may be incentivized to maximize future cash flows by taking current actions which may be in its best interests over the long term. See "— Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest in the Nitrogen Fertilizer Business — Our rights to receive distributions from the Partnership may be limited over time" and "— Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest in the Nitrogen Fertilizer Business — The managing general partner of the Partnership will have a fiduciary duty to favor the interests of its owners, and these interests may differ from, or conflict with, our interests and the interests of our stockholders." In addition, if the value of the managing general partner interest were to increase over time, this increase in value and any realization of such value upon a sale of the managing general partner interest would benefit the owners of the managing general partner, which are the Goldman Sachs Funds and the Kelso Funds, as well as our senior management, rather than our company and our stockholders. Such increase in value could be significant if the Partnership performs well. See "The Nitrogen Fertilizer Limited Partnership."

Further, decisions made by the Goldman Sachs Funds and the Kelso Funds with respect to their shares of common stock could trigger cash payments to be made by us to certain members of our senior management under our phantom unit appreciation plans. Phantom points granted under the Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I), or the Phantom Unit Plan I, and phantom points that we intend to grant under the Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan II), or the Phantom Unit Plan II, represent a contractual right to receive a cash payment when payment is made in respect of certain profits interests in Coffeyville Acquisition LLC and, after the consummation of the Transactions, Coffeyville Acquisition II LLC. Definitions of the terms phantom points, Phantom Unit Plan I, and Phantom Unit Plan II are contained in the section of this prospectus entitled "Glossary of Selected Terms." If either the Goldman Sachs Funds or the Kelso Funds sell any or all of the shares of common stock of CVR Energy which they beneficially own through Coffeyville Acquisition LLC or Coffeyville Acquisition II LLC, as applicable, they may then cause Coffeyville Acquisition LLC or Coffeyville Acquisition II LLC, as applicable, to make distributions

to their members in respect of their profits interests. Because payments under the phantom unit plans are triggered by payments in respect of profit interests under the Coffeyville Acquisition LLC Agreement and Coffeyville Acquisition II LLC Agreement, we would therefore be obligated to make cash payments under the phantom unit appreciation plans. This could negatively affect our cash reserves, which could negatively affect our results of operations and financial condition. We estimate that any such cash payments should not exceed $55 million, assuming all of the shares of our common stock held by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC were sold at $20.00 per share, which is the assumed initial public offering price in this offering.

In addition, one of the Goldman Sachs Funds and one of the Kelso Funds have each guaranteed 50% of (1) our obligations under the $25 million secured facility, the $25 million unsecured facility and the $75 million unsecured facility and (2) our payment obligations under the Cash Flow Swap in the amount of $123.7 million, plus accrued interest. In addition, Coffeyville Acquisition LLC currently guarantees and, following the closing of this offering, Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC will each guarantee 50% of our obligations under the $75 million unsecured facility. As a result of these guarantees, the Goldman Sachs Funds and the Kelso Funds may have interests that conflict with those of our other shareholders.

Since June 24, 2005, we have made one cash distribution to the Goldman Sachs Funds and the Kelso Funds. This distribution, in the aggregate amount of $244.7 million, was made in December 2006. In addition, the Goldman Sachs Funds and the Kelso Funds have received and continue to receive advisory and other fees pursuant to separate consulting and advisory agreements between Coffeyville Acquisition LLC and each of Goldman, Sachs & Co. and Kelso & Company, L.P. In addition, prior to the consummation of this offering, we intend to make a special dividend to the Goldman Sachs Funds and the Kelso Funds in an aggregate amount of approximately $10.3 million, which they will contribute to Coffeyville Acquisition III LLC in connection with the purchase of the managing general partner of the Partnership from us. The Goldman Sachs Funds and the Kelso Funds are not contractually obligated to contribute the special dividend of $10.3 million to Coffeyville Acquisition III LLC for its purchase of the managing general partner. However, they have indicated to us that they intend to do so upon the closing of this offering and we have amended our Credit Facility in order to allow such purchase and distribution.

As a result of these relationships, including their ownership of the managing general partner of the Partnership, the interests of the Goldman Sachs Funds and the Kelso Funds may not coincide with the interests of our company or other holders of our common stock. So long as the Goldman Sachs Funds and the Kelso Funds continue to control a significant amount of the outstanding shares of our common stock, the Goldman Sachs Funds and the Kelso Funds will continue to be able to strongly influence or effectively control our decisions, including potential mergers or acquisitions, asset sales and other significant corporate transactions. In addition, so long as the Goldman Sachs Funds and the Kelso Funds continue to control the managing general partner of the Partnership, they will be able to effectively control actions taken by the Partnership (subject to our specified joint management rights), which may not be in our interests or the interest of our stockholders. See “Certain Relationships and Related Party Transactions.”

You will incur immediate and substantial dilution.

The initial public offering price of our common stock is substantially higher than the adjusted net tangible book value per share of our outstanding common stock. As a result, if you purchase shares in this offering, you will incur immediate and substantial dilution in the amount of $17.45 per share. See “Dilution.”

Shares eligible for future sale may cause the price of our common stock to decline.

Sales of substantial amounts of our common stock in the public market, or the perception that these sales may occur, could cause the market price of our common stock to decline. This could also impair our ability to raise additional capital through the sale of our equity securities. Under our amended and restated certificate of incorporation, we are authorized to issue up to 350,000,000 shares of common stock, of which 81,641,591 shares of common stock will be

outstanding following this offering. Of these shares, the 15,500,000 shares of common stock sold in this offering will be freely transferable without restriction or further registration under the Securities Act by persons other than "affiliates," as that term is defined in Rule 144 under the Securities Act. Our selling stockholders, directors and executive officers will enter into lock-up agreements, pursuant to which they are expected to agree, subject to certain exceptions, not to sell or transfer, directly or indirectly, any shares of our common stock for a period of 180 days from the date of this prospectus, subject to extension in certain circumstances. See "Shares Eligible for Future Sale."

Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest in the Nitrogen Fertilizer Business

Because we will neither serve as, nor control, the managing general partner of the Partnership, the managing general partner may operate the Partnership in a manner with which we disagree or which is not in our interest.

CVR GP, LLC, or Fertilizer GP, a new entity owned by our controlling stockholders and senior management, will be the managing general partner of the Partnership which will hold the nitrogen fertilizer business. The managing general partner will be authorized to manage the operations of the nitrogen fertilizer business (subject to our specified joint management rights), and we will not control the managing general partner. Although our senior management will also serve as the senior management of Fertilizer GP, in accordance with a services agreement between us, Fertilizer GP and the Partnership, our senior management will operate the Partnership under the direction of the managing general partner's board of directors and Fertilizer GP has the right to select different management at any time (subject to our joint right in relation to the chief executive officer and chief financial officer of the managing general partner). Accordingly, the managing general partner may operate the Partnership in a manner with which we disagree or which is not in the interests of our company and our stockholders.

Our interest in the Partnership will consist of special units. The substantial majority of these units will be general partner interests that will give us defined rights to participate in the management and governance of the Partnership. These rights will include the right to approve the appointment, termination of employment and compensation of the chief executive officer and chief financial officer of Fertilizer GP, not to be exercised unreasonably, and to approve specified major business transactions such as significant mergers and asset sales. We will also have the right to appoint two directors to Fertilizer GP's board of directors. However, our special GP units will be converted into limited partner interests, and we will lose the rights listed above, if we fail to hold at least 15% of the units in the Partnership. See "The Nitrogen Fertilizer Limited Partnership."

Our rights to receive distributions from the Partnership may be limited over time.

As a holder of 30,333,333 special units (which may convert into common and/or subordinated units, and which we may sell from time to time), we will be entitled to receive a quarterly distribution of $0.4313 per unit (or $13.1 million per quarter in the aggregate, assuming we do not sell any of our units) from the Partnership to the extent the Partnership has sufficient available cash after establishment of cash reserves and payment of fees and expenses before any distributions are made in respect of the incentive distribution rights. The Partnership will be required to distribute all of its cash on hand at the end of each quarter, less reserves established by the managing general partner in its discretion. In addition, the managing general partner, Fertilizer GP, will have no right to receive distributions in respect of its incentive distribution rights (i) until the Partnership has distributed all aggregate adjusted operating surplus generated by the Partnership during the period from its formation through December 31, 2009 and (ii) for so long as the Partnership or its subsidiaries are guarantors under our credit facilities.

However, distributions of amounts greater than the aggregate adjusted operating surplus (as defined under "The Nitrogen Fertilizer Limited Partnership — Cash Distributions by the Partnership — Operating Surplus, Capital Surplus and Adjusted Operating Surplus") generated through December 31, 2009 will be allocated between us and Fertilizer GP (and the holders of any other interests in the

Partnership), and in the future the allocation will grant Fertilizer GP a greater percentage of the Partnership's cash distributions as more cash becomes available for distribution. In particular, if quarterly distributions exceed the target of $0.4313 per unit, Fertilizer GP will be entitled to increasing percentages of the distributions, up to 48% of the distributions above the highest target level, in respect of its incentive distribution rights. Therefore, we will receive a smaller percentage of quarterly cash distributions from the Partnership if the Partnership increases its quarterly distributions above the set amount per unit. This could incentivise Fertilizer GP, as managing general partner, to cause the Partnership to make capital expenditures for maintenance, which reduces operating surplus (as defined under "The Nitrogen Fertilizer Limited Partnership — Cash Distributions by the Partnership — Operating Surplus, Capital Surplus and Adjusted Operating Surplus"), rather than for improvement or expansion, which does not, and accordingly effect the amount of cash available for distribution. Fertilizer GP could also be incentivized to cause the Partnership to make capital expenditures for maintenance prior to December 31, 2009 that it would otherwise make at a later date in order to reduce operating surplus generated prior to such date. In addition, Fertilizer GP's discretion in determining the level of cash reserves may materially adversely affect the Partnership's ability to make cash distributions to us.

Moreover, if the Partnership issues common units in a public or private offering, at least 40% (and potentially all) of our special units will become subordinated units. We will not be entitled to any distributions on our subordinated units until the common units issued in the public or private offering and our common units (which the balance of our special units will become) have received the minimum quarterly distribution, or MQD, of $0.375 per unit (which may be reduced without our consent in connection with the public or private offering, or could be increased with our consent), plus any accrued and unpaid arrearages in the minimum quarterly distribution from prior quarters. The managing general partner, and not CVR Energy, has authority to decide whether or not to pursue such an offering. As a result, our right to distributions will diminish if the managing general partner decides to pursue such an offering. See "The Nitrogen Fertilizer Limited Partnership — Cash Distributions by the Partnership — Distributions from Operating Surplus."

The managing general partner of the Partnership will have a fiduciary duty to favor the interests of its owners, and these interests may differ from, or conflict with, our interests and the interests of our stockholders.

The managing general partner of the Partnership, Fertilizer GP, will be responsible for the management (subject to our specified management rights) of the Partnership. Although Fertilizer GP will have a fiduciary duty to manage the Partnership in a manner beneficial to the Partnership and holders of interests in the Partnership (including us, in our capacity as holder of special units), the fiduciary duty is specifically limited by the express terms of the partnership agreement and the directors and officers of Fertilizer GP also will have a fiduciary duty to manage Fertilizer GP in a manner beneficial to the owners of Fertilizer GP. The interests of the owners of Fertilizer GP may differ from, or conflict with, our interests and the interests of our stockholders. In resolving these conflicts, Fertilizer GP may favor its own interests and/or the interests of its owners over our interests and the interests of our stockholders (and the interests of the Partnership). In addition, while our directors and officers will have a fiduciary duty to make decisions in our interests and the interests of our stockholders, one of our wholly-owned subsidiaries is also a general partner of the Partnership and, therefore, in such capacity, will have a fiduciary duty to exercise rights as general partner in a manner beneficial to the Partnership and its unit holders, subject to the limitations contained in the partnership agreement. As a result of these conflicts, our directors and officers may feel obligated to take actions that benefit the Partnership as opposed to us and our stockholders.

The potential conflicts of interest include, among others, the following:

- Fertilizer GP, as managing general partner of the Partnership, will hold all of the incentive distribution rights in the Partnership. Incentive distribution rights will give Fertilizer GP a right to increasing percentages of the Partnership's quarterly distributions after the Partnership has distributed all aggregate adjusted operating surplus generated by the Partnership during the

period from its formation through December 31, 2009, assuming the Partnership and its subsidiaries are released from their guaranty of our credit facilities. Fertilizer GP may have an incentive to manage the Partnership in a manner which increases these future cash flows rather than in a manner which increases current cash flows.

- The initial directors and executive officers of Fertilizer GP will also serve as directors and executive officers of CVR Energy. The executive officers who work for both us and Fertilizer GP, including our chief executive officer, chief operating officer, chief financial officer and general counsel, will divide their time between our business and the business of the Partnership. These executive officers will face conflicts of interests from time to time in making decisions which may benefit either our company or the Partnership. However, when making decisions on behalf of the Partnership, they will be acting in their capacity as directors and officers of the managing general partner and not us.
- The owners of Fertilizer GP, who are also our controlling stockholders and senior management, will be permitted to compete with us or the Partnership or to own businesses that compete with us or the Partnership. In addition, the owners of Fertilizer GP will not be required to share business opportunities with us, and our owners will not be required to share business opportunities with the Partnership or Fertilizer GP.
- Neither the partnership agreement nor any other agreement will require the owners of Fertilizer GP to pursue a business strategy that favors us or the Partnership. The owners of Fertilizer GP will have fiduciary duties to make decisions in their own best interests, which may be contrary to our interests and the interests of the Partnership. In addition, Fertilizer GP will be allowed to take into account the interests of parties other than us, such as its owners, in resolving conflicts of interest, which will have the effect of limiting its fiduciary duty to us.
- The partnership agreement will limit the liability and reduce the fiduciary duties of Fertilizer GP, while also restricting the remedies available to the unit holders of the Partnership, including us, for actions that, without these limitations, might constitute breaches of fiduciary duty. Delaware partnership law permits such contractual reductions of fiduciary duty. As a result of our ownership interest in the Partnership, we may consent to some actions that might otherwise constitute a breach of fiduciary or other duties applicable under state law.
- Fertilizer GP will determine the amount and timing of asset purchases and sales, capital expenditures, borrowings, repayment of indebtedness, issuances of additional partnership units and cash reserves maintained by the Partnership (subject to our specified joint management rights as holder of special GP rights), each of which can affect the amount of cash that is available for distribution to us in our capacity as a holder of special units and the amount of cash paid to Fertilizer GP in respect of its IDRs.
- In some instances Fertilizer GP may cause the Partnership to borrow funds in order to permit the payment of cash distributions, where the purpose or effect of the borrowing is to make incentive distributions which benefit Fertilizer GP. Fertilizer GP will also be able to determine the amount and timing of any capital expenditures and whether a capital expenditure is for maintenance, which reduces operating surplus, or improvement, which does not. Such determinations can affect the amount of cash that is available for distribution and the manner in which the cash is distributed.
- Fertilizer GP may exercise its rights to call and purchase all of the Partnership’s equity securities of any class if at any time it and its affiliates (excluding us) own more than 80% of the outstanding securities of such class.
- Fertilizer GP will control the enforcement of obligations owed to the Partnership by it and its affiliates. In addition, Fertilizer GP will decide whether to retain separate counsel or others to perform services for the Partnership.

The partnership agreement limits the fiduciary duties of the managing general partner and restricts the remedies available to us for actions taken by the managing general partner that might otherwise constitute breaches of fiduciary duty.

The partnership agreement contains provisions that reduce the standards to which Fertilizer GP, as the managing general partner, would otherwise be held by state fiduciary duty law. For example:

- The partnership agreement permits Fertilizer GP to make a number of decisions in its individual capacity, as opposed to its capacity as a general partner. This entitles Fertilizer GP to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, us or our affiliates.
- The partnership agreement provides that Fertilizer GP will not have any liability to the Partnership or to us for decisions made in its capacity as managing general partner so long as it acted in good faith, meaning it believed that the decisions were in the best interests of the Partnership.
- The partnership agreement provides that Fertilizer GP and its officers and directors will not be liable for monetary damages to the Partnership for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that Fertilizer GP or those persons acted in bad faith or engaged in fraud or willful misconduct.
- The partnership agreement generally provides that affiliate transactions and resolutions of conflicts of interest not approved by the conflicts committee of the board of directors of Fertilizer GP and not involving a vote of unit holders must be on terms no less favorable to the Partnership than those generally provided to or available from unrelated third parties or be “fair and reasonable” to the Partnership and that, in determining whether a transaction or resolution is “fair and reasonable,” Fertilizer GP may consider the totality of the relationship between the parties involved, including other transactions that may be particularly advantageous or beneficial to the Partnership.

The Partnership will have a preferential right to pursue corporate opportunities before we can pursue them.

We will enter into an agreement with the Partnership in order to clarify and structure the division of corporate opportunities between us and the Partnership. Under this agreement, we have agreed not to engage in the production, transportation or distribution, on a wholesale basis, of fertilizers in the contiguous United States, subject to limited exceptions (fertilizer restricted business). In addition, the Partnership has agreed not to engage in the ownership or operation within the United States of any refinery with processing capacity greater than 20,000 barrels per day whose primary business is producing transportation fuels or the ownership or operation outside the United States of any refinery (refinery restricted business).

With respect to any business opportunity other than those covered by a fertilizer restricted business or a refinery restricted business, we have agreed that the Partnership will have a preferential right to pursue such opportunities before we may pursue them. If the managing general partner of the Partnership elects not to pursue the business opportunity, then we will be free to pursue such opportunity. This provision will continue so long as we continue to own 50% of the outstanding units of the Partnership. See “The Nitrogen Fertilizer Limited Partnership — Other Intercompany Agreements — Omnibus Agreement.”

If the Partnership completes a public offering or private placement of limited partner interests, our voting power in the Partnership would be reduced and our rights to distributions from the Partnership could be materially adversely affected.

Fertilizer GP may, in its sole discretion, elect to pursue one or more public or private offerings of limited partner interests in the Partnership. Fertilizer GP will have the sole authority to determine the timing, size (subject to our joint management rights for any initial offering in excess of $200 million, exclusive of the underwriters’ option to purchase additional limited partner interests, if any), and underwriters or initial purchasers, if any, for such offerings, if any. Any public or private offering of

limited partner interests could materially adversely affect us in several ways. For example, if such an offering occurs, our percentage interest in the Partnership would be diluted. Some of our voting rights in the Partnership could thus become less valuable, since we would not be able to take specified actions without support of other unit holders. For example, since the vote of 80% of unit holders is required to remove the managing general partner in specified circumstances, if the managing general partner sells more than 20% of the units to a third party we would not have the right, unilaterally, to remove the general partner under the specified circumstances.

In addition, if the Partnership completes an offering of limited partner interests, the distributions that we receive from the Partnership would decrease because the Partnership's distributions will have to be shared with the new limited partners, and the new limited partners' right to distributions will be superior to ours because at least 40% (and potentially all) of our units will become subordinated units. Pursuant to the terms of the partnership agreement, the new limited partners and Fertilizer GP will have superior priority to distributions in some circumstances. Subordinated units will not be entitled to receive distributions unless and until all common units have received the minimum quarterly distribution, plus any accrued and unpaid arrearages in the MQD from prior quarters. In addition, upon a liquidation of the partnership, common unit holders will have a preference over subordinated unit holders in certain circumstances.

If the Partnership does not consummate an initial offering within two years after the consummation of this offering, Fertilizer GP can require us to purchase its managing general partner interest in the Partnership. We may not have requisite funds to do so.

If the Partnership does not consummate an initial private or public offering within two years after the consummation of this offering, Fertilizer GP can require us to purchase the managing general partner interest. This put right expires on the earlier of (1) the fifth anniversary of the consummation of this offering and (2) the closing of the Partnership's initial offering. The purchase price will be the fair market value of the managing general partner interest, as determined by an independent investment banking firm selected by us and Fertilizer GP. Fertilizer GP will determine in its discretion whether the Partnership will consummate an initial offering.

If Fertilizer GP elects to require us to purchase the managing general partner interest, we may not have available cash resources to pay the purchase price. In addition, any purchase of the managing general partner interest would divert our capital resources from other intended uses, including capital expenditures and growth capital. In addition, the instruments governing our indebtedness may limit our ability to acquire, or prohibit us from acquiring, the managing general partner interest.

Fertilizer GP can require us to be a selling unit holder in the Partnership's initial offering at an undesirable time or price.

Under the contribution, conveyance and assumption agreement, if Fertilizer GP elects to cause the Partnership to undertake an initial private or public offering, we have agreed that Fertilizer GP may structure the initial offering to include (1) a secondary offering of interests by us or (2) a primary offering of interests by the Partnership, possibly together with an incurrence of indebtedness by the Partnership, where a use of proceeds is to redeem units from us (with a per-unit redemption price equal to the price at which a unit is purchased from the Partnership, net of sales commissions or underwriting discounts) (a "special GP offering"), provided that in either case the number of units associated with the special GP offering is reasonably expected by Fertilizer GP to generate no more than $100 million in net proceeds to us. If Fertilizer GP elects to cause the Partnership to undertake an initial private or public offering, it may require us to sell (including by redemption) a portion, which could be a substantial portion, of our special units in the Partnership at a time or price we would not otherwise have chosen. A sale of special units would result in our receiving cash proceeds for the value of such units, net of sales commissions and underwriting discounts. Any such sale or redemption would likely result in taxable gain to us. See "— Use of the limited partnership structure involves tax risks. For example, if the Partnership is treated as a corporation for U.S. income tax

purposes, this would substantially reduce the cash it has available to make distributions." In return for the receipt of the net cash proceeds, we would no longer receive quarterly distributions on the units that were sold which could negatively impact our financial position. Moreover, because we would own a smaller percentage of the total units of the Partnership after such sale or redemption, the percentage of distributions that we would receive from the Partnership would decrease. See "— If the Partnership completes a public offering or private placement of limited partner interests, our voting power in the Partnership would be reduced and our rights to distributions from the Partnership could be materially adversely affected."

Our rights to remove Fertilizer GP as managing general partner of the Partnership are extremely limited.

For the first five years after the consummation of this offering, Fertilizer GP may only be removed as managing general partner if at least 80% of the outstanding units of the Partnership vote for removal and there is a final, non-appealable judicial determination that Fertilizer GP, as an entity, has materially breached a material provision of the partnership agreement or is liable for actual fraud or willful misconduct in its capacity as a general partner of the Partnership. Consequently, we will be unable to remove Fertilizer GP unless a court has made a final, non-appealable judicial determination in those limited circumstances as described above. Additionally, if there are other holders of partnership interests in the Partnership, these holders may have to vote for removal of Fertilizer GP as well if we desire to remove Fertilizer GP but do not hold at least 80% of the outstanding units of the Partnership at that time.

After five years from the consummation of this offering, Fertilizer GP may be removed with or without cause by a vote of the holders of at least 80% of the outstanding units of the Partnership, including any units owned by Fertilizer GP and its affiliates, voting together as a single class. Therefore, we may need to gain the support of other unit holders in the Partnership if we desire to remove Fertilizer GP as managing general partner, if we do not hold at least 80% of the outstanding units of the Partnership.

In addition to removal, we will have a right to purchase Fertilizer GP's general partner interest in the Partnership, and therefore remove the Fertilizer GP as managing general partner, if the Partnership has not made an initial private offering or an initial public offering of limited partner interests by the fifth anniversary of the consummation of this offering.

If the managing general partner is removed without cause, it will have the right to convert its managing general partner interest, including the IDRs, into units or to receive cash based on the fair market value of the interest at the time. If the managing general partner is removed for cause, a successor managing general partner will have the option to purchase the managing general partner interest, including the IDRs, of the departing managing general partner for a cash payment equal to the fair market value of the managing general partner interest. Under all other circumstances, the departing managing general partner will have the option to require the successor managing general partner to purchase the managing general partner interest of the departing managing general partner for its fair market value. See "The Nitrogen Fertilizer Limited Partnership — Other Provisions of the Partnership Agreement — Removal of the Managing General Partner."

The Partnership may not have sufficient available cash to enable it to make quarterly distributions to us following establishment of cash reserves and payment of fees and expenses.

The Partnership may not have sufficient available cash each quarter to make distributions to us and other unit holders, if any. In particular:

- The Partnership's managing general partner has broad discretion to establish reserves for the prudent conduct of the Partnership's business. The establishment of those reserves could result in a reduction of the Partnership's distributions.
- The amount of distributions made by the Partnership and the decision to make any distribution is determined by the Partnership's managing general partner, which we do not control.

- Under Section 17-607 of the Delaware Limited Partnership Act, the Partnership may not make a distribution to its unit holders if the distribution would cause its liabilities to exceed the fair value of its assets.
- Although the partnership agreement requires the Partnership to distribute its available cash, the partnership agreement may be amended.
- If the Partnership enters into its own credit facility in the future, the credit facility may limit the distributions which the Partnership can make. In addition, the credit facility will likely contain financial tests and covenants that the Partnership must satisfy; any failure to comply with these tests and covenants could result in the lenders prohibiting distributions by the Partnership.
- The actual amount of cash available for distribution will depend on factors such as the level of capital expenditures made by the Partnership, the cost of acquisitions, if any, fluctuations in the Partnership's working capital needs, the amount of fees and expenses incurred by the Partnership, and the Partnership's ability to make working capital and other borrowings to make distributions to unit holders.
- If the Partnership consummates one or more public or private offerings, because at least 40% (and potentially all) of our interest may be subordinated to common units we would be harmed if the MQD could not be paid on all units.

We have included in this prospectus unaudited pro forma information for 2006 which indicates the amount of cash which the Partnership would have had available for distribution during 2006. This pro forma information is based on numerous estimates and assumptions which we believe to be reasonable, but the Partnership's financial performance had it been in existence during 2006 could have been different from the pro forma results, perhaps materially. In particular, the pro forma data assumes a specific amount of debt and interest expense for the Partnership during 2006, but the Partnership may not be able to enter into a credit facility on terms acceptable to it or at all. Similarly, the pro forma data assumes a specific amount of selling, general and administrative expense for the Partnership, but it is difficult to estimate the actual costs that the Partnership would have incurred as a stand-alone business. Accordingly, investors should review the unaudited pro forma information, including the footnotes, together with the other information included in this prospectus, including "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." The actual results of the Partnership may differ, possibly materially, from those presented in the pro forma information.

If we were deemed an investment company under the Investment Company Act of 1940, applicable restrictions would make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business. We may in the future be required to sell some or all of our Partnership interests in order to avoid being deemed an investment company, and such sales could result in gains taxable to the company.

In order not to be regulated as an investment company under the Investment Company Act of 1940, as amended, or the 1940 Act, unless we can qualify for an exemption, we must ensure that we are engaged primarily in a business other than investing, reinvesting, owning, holding or trading in securities (as defined in the 1940 Act) and that we do not own or acquire "investment securities" having a value exceeding 40% of the value of our total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We believe that we are not currently an investment company because our general partner interests in the Partnership should not be considered to be securities under the 1940 Act and, in any event, both our refinery business and the fertilizer business are operated through majority-owned subsidiaries. In addition, even if our general partner interests in the Partnership were considered securities or investment securities, they do not currently have a value exceeding 40% of the fair market value of our total assets on an unconsolidated basis.

However, there is a risk that we could be deemed an investment company if the SEC or a court determines that our general partner interests in the Partnership are securities or investment securities under the 1940 Act and if our Partnership interests constituted more than 40% of the value of our total assets. Currently, our interests in the Partnership constitute less than 40% of our total assets on an

unconsolidated basis, but they could constitute a higher percentage of the fair market value of our total assets in the future if the value of our Partnership interests increases, the value of our other assets decreases, or some combination thereof occurs.

We intend to conduct our operations so that we will not be deemed an investment company. However, if we were deemed an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business and the price of our common stock. In order to avoid registration as an investment company under the 1940 Act, we may have to sell some or all of our interests in the Partnership at a time or price we would not otherwise have chosen. The gain on such sale would be taxable to us. We may also choose to seek to acquire additional assets that may not be deemed investment securities, although such assets may not be available at favorable prices. Under the 1940 Act, we may have only up to one year to take any such actions.

Use of the limited partnership structure involves tax risks. For example, if the Partnership is treated as a corporation for U.S. income tax purposes, this would substantially reduce the cash it has available to make distributions.

The anticipated benefit of the limited partnership structure depends largely on its treatment as a partnership for federal income tax purposes following its initial public offering. In the taxable year of an initial public offering of the Partnership, if any, and in each taxable year thereafter, current law would require the Partnership to derive at least 90% of its annual gross income from specific activities to continue to be treated as a partnership for federal income tax purposes. The Partnership may not find it possible to meet this income requirement, or may inadvertently fail to meet this income requirement. In addition, a change in current law could cause the Partnership to be treated as a corporation for federal income tax purposes without regard to its sources of income or otherwise subject it to entity-level taxation. The Partnership has not requested, and does not plan to request, a ruling from the Internal Revenue Service on this or any other matter affecting the Partnership. However, in order for the Partnership to consummate an initial public offering, the Partnership will be required to obtain an opinion of legal counsel that, based upon, among other things, customary representations by the Partnership, the Partnership will continue to be treated as a partnership for federal income tax purposes following such initial public offering. The ability of the Partnership to obtain such an opinion will depend upon a number of factors, including the state of the law at the time the Partnership seeks such an opinion and the specific facts and circumstances of the Partnership at such time. If the Partnership is unable to obtain such an opinion, the Partnership will not consummate an initial public offering and will not be able to realize the anticipated benefits of being a master limited partnership.

If the Partnership were to be treated as a corporation for federal income tax purposes, it would pay federal income tax on its income at the corporate tax rate, which is currently a maximum of 35%, and would pay state income taxes at varying rates. Because such a tax would be imposed upon the Partnership as a corporation, the cash available for distribution by the Partnership to its partners, including us, would be substantially reduced. In addition, distributions by the Partnership to us would also be taxable to us (subject to the 70% or 80% dividends received deduction, as applicable, depending on the degree of ownership we have in the Partnership) and we would not be able to use our share of any tax losses of the Partnership to reduce taxes otherwise payable by us. Thus, treatment of the Partnership as a corporation could result in a material reduction in our anticipated cash flow and the after-tax return to us.

In addition, because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. For example, beginning in 2008, the Partnership will be required to pay Texas franchise tax at a maximum effective rate of 0.7% of the Partnership's gross income apportioned to Texas in the prior year. Imposition of such a tax on the Partnership by Texas and, if applicable, by any other state will reduce the cash available for distribution by the Partnership.

In addition, the sale of the managing general partner interest of the Partnership to a newly formed entity controlled by the Goldman Sachs Funds and the Kelso Funds will be made at the fair market value of the general partner interest as of the date of transfer, as determined by our board of directors after consultation with management. Any gain on this sale by us will be subject to tax. If the Internal Revenue Service or another taxing authority successfully asserted that the fair market value at the time of sale of the managing general partner interest exceeded the sale price, we would have additional deemed taxable income, which could reduce our cash flow and adversely affect our financial results. For example, if the value of the managing general partner interest increases over time, possibly significantly because the Partnership performs well, then in hindsight the sale price might be challenged or viewed as insufficient by the Internal Revenue Service or another taxing authority.

If the Partnership consummates an initial public offering or private offering and we sell units, or our units are redeemed, in a special GP offering, or the Partnership makes a distribution to us of proceeds of the offering or debt financing, such sale, redemption or distribution would likely result in taxable gain to us. We will also recognize taxable gain to the extent that otherwise nontaxable distributions exceed our tax basis in the Partnership. The tax associated with any such taxable gain could be significant.

Additionally, when the Partnership issues units or engages in certain other transactions, the Partnership will determine the fair market value of its assets and allocate any unrealized gain or loss attributable to those assets to the capital accounts of the existing partners. As a result of this revaluation and the Partnership's adoption of the remedial allocation method under Section 704(c) of the Internal Revenue Code (i) new unitholders will be allocated deductions as if the tax basis of the Partnership's property were equal to the fair market value thereof at the time of the offering, and (ii) we will be allocated "reverse Section 704(c) allocations" of income or loss over time consistent with our allocation of unrealized gain or loss.

The tax allocations provided by the Partnership's partnership agreement and other tax positions the Partnership may take are complex and under certain circumstances uncertain under relevant tax laws. Furthermore, the allocations depend on valuations which may be subject to challenge by the IRS. The IRS may adopt positions with respect to tax allocations or otherwise that differ from the positions the Partnership takes. It may be necessary to resort to administrative or court proceedings to sustain the positions the Partnership takes and a court may disagree with some or all of those positions.

Control of Fertilizer GP may be transferred to an unrelated third party without our consent. The new owners of Fertilizer GP may have no interest in CVR Energy and may take actions that are not in our interest.

Fertilizer GP is currently controlled by the Goldman Sachs Funds and the Kelso Funds. Following this offering, the Goldman Sachs Funds and the Kelso Funds will also collectively own 79.2% of our common stock. However, there is no restriction in the partnership agreement on the ability of the owners of Fertilizer GP to transfer their equity interest in Fertilizer GP to an unrelated third party without our consent. If such a transfer occurred, the new equity owners of Fertilizer GP would then be in a position to replace the board of directors of Fertilizer GP (other than the two directors appointed by us) and the officers of Fertilizer GP with their own choices and to influence the decisions taken by the board of directors and executive officers of Fertilizer GP. These new equity owners, directors and executive officers may take actions, subject to the specified joint management rights we have as holder of special GP rights, which are not in our interests or the interests of our stockholders. In particular, the new owners may have no economic interest in us (unlike the current owners of Fertilizer GP), which may make it more likely that they would take actions to benefit Fertilizer GP and its managing general partner interest over us and our interests in the Partnership.

The Partnership may never seek to or be able to consummate an initial public offering or one or more private placements. This could negatively impact the value and liquidity of our investment in the Partnership, which could impact the value of our common stock.

The Partnership may never seek to or be able to consummate an initial public offering or an initial private offering. Any public or private offering of interests by the Partnership would be made at the discretion of the managing general partner of the Partnership and would be subject to market conditions and to achievement of a valuation which the Partnership found acceptable. An initial public offering would be subject to SEC review of a registration statement, compliance with applicable securities laws and the Partnership's ability to list Partnership units on a national securities exchange. Similarly, any private placement to a third party would depend on the Partnership's ability to reach agreement on price and enter into satisfactory documentation with a third party. Any such transaction would also require third party approvals, including consent of our lenders under our credit facilities and the swap counterparty under our Cash Flow Swap. The Partnership may never consummate any of such transactions on terms favorable to us, or at all. If no offering by the Partnership is ever made, it could impact the value, and certainly the liquidity, of our investment in the Partnership.

If the Partnership does not consummate an initial public offering, the value of our investment in the Partnership could be negatively impacted because the Partnership would not be able to access public equity markets to fund capital projects and would not have a liquid currency with which to make acquisitions or consummate other potentially beneficial transactions. In addition, we would not have a liquid market in which to sell portions of our interest in the Partnership but rather would need to monetize our interest in a privately negotiated sale if we ever wished to create liquidity through a divestiture of our nitrogen fertilizer business.

In addition, if the Partnership does not consummate an initial public offering, we believe that the value of CVR Energy's common stock could also be affected. Because we have observed that entities structured as master limited partnerships have over recent history demonstrated significantly greater relative market valuation levels compared to corporations in the refining and marketing sector when measured as a ratio of enterprise value to EBITDA, we believe that the value of CVR Energy's common stock may be enhanced to the extent that the Partnership consummates an initial public offering, because then the public market valuation of CVR Energy's common stock would reflect the higher potential valuation of the Partnership realized in its offering. If the Partnership does not consummate an initial public offering, we believe CVR Energy's common stock may not reflect the higher potential valuation of a master limited partnership.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words “believe,” “expect,” “anticipate,” “intend,” “estimate” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Our forward-looking statements include statements about our business strategy, our industry, our future profitability, our expected capital expenditures and the impact of such expenditures on our performance, the costs of operating as a public company, our capital programs and environmental expenditures. These statements involve known and unknown risks, uncertainties and other factors, including the factors described under “Risk Factors,” that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. Such risks and uncertainties include, among other things:

- volatile margins in the refining industry;
- exposure to the risks associated with volatile crude prices;
- disruption of our ability to obtain an adequate supply of crude oil;
- decreases in the light/heavy and/or the sweet/sour crude oil price spreads;
- refinery operating hazards and interruptions, including unscheduled maintenance or downtime, and the availability of adequate insurance coverage;
- losses, damages and lawsuits related to the flood and crude oil discharge;
- uncertainty regarding our ability to recover costs and losses resulting from the flood and crude oil discharge;
- the failure of our new and redesigned equipment in our facilities to perform according to expectations;
- interruption of the pipelines supplying feedstock and in the distribution of our products;
- the seasonal nature of our petroleum business;
- competition in the petroleum and nitrogen fertilizer businesses;
- capital expenditures required by environmental laws and regulations;
- changes in our credit profile;
- the availability of adequate cash and other sources of liquidity for our capital needs;
- a decline in the price of natural gas;
- the cyclical nature of the nitrogen fertilizer business;
- adverse weather conditions;
- the supply and price levels of essential raw materials;
- the volatile nature of ammonia, potential liability for accidents involving ammonia that cause severe damage to property and/or injury to the environment and human health and potential increased costs relating to transport of ammonia;
- the dependence of the nitrogen fertilizer operations on a few third-party suppliers;
- liabilities arising from current or future environmental contamination, including from the flood and crude oil discharge;
- our limited operating history as a stand-alone company;

- our commodity derivative activities;
- our dependence on significant customers;
- our potential inability to successfully implement our business strategies, including the completion of significant capital programs;
- the success of our acquisition strategies;
- our significant indebtedness;
- the dependence on our subsidiaries for cash to meet our debt obligations;
- whether we will be able to amend our credit facilities on acceptable terms if the Partnership seeks to consummate a public or private offering;
- the potential loss of key personnel;
- labor disputes and adverse employee relations;
- potential increases in costs and distraction of management resulting from the requirements of being a public company;
- risks relating to evaluations of internal controls required by Section 404 of the Sarbanes-Oxley Act;
- the operation of our company as a “controlled company”;
- new regulations concerning the transportation of hazardous chemicals, risks of terrorism and the security of chemical manufacturing facilities;
- successfully defending against third-party claims of intellectual property infringement;
- our ability to continue to license the technology used in our operations;
- the Partnership’s ability to make distributions equal to the minimum quarterly distribution or any distributions at all;
- the possibility that Partnership distributions to us will decrease if the Partnership issues additional equity interests and that our rights to receive distributions will be subordinated to the rights of third party investors;
- the possibility that we will be required to deconsolidate the Partnership from our financial statements in the future;
- the Partnership’s preferential right to pursue certain business opportunities before we pursue them;
- reduction of our voting power in the Partnership if the Partnership completes a public offering or private placement;
- whether we will be required to purchase the managing general partner interest in the Partnership, and whether we will have the requisite funds to do so;
- the possibility that we will be required to sell a portion of our interests in the Partnership in the Partnership’s initial offering at an undesirable time or price;
- the ability of the Partnership to manage the nitrogen fertilizer business in a manner adverse to our interests;
- the conflicts of interest faced by our senior management, which operates both our company and the Partnership, and our controlling stockholders, who control our company and the managing general partner of the Partnership;

- limitations on the fiduciary duties owed by the managing general partner which are included in the partnership agreement;
- whether we are ever deemed to be an investment company under the 1940 Act or will need to take actions to sell interests in the Partnership or buy assets to refrain from being deemed an investment company;
- changes in the treatment of the Partnership as a partnership for U.S. income tax purposes;
- transfer of control of the managing general partner of the Partnership to a third party that may have no economic interest in us; and
- the risk that the Partnership will not consummate a public offering or private placement.

You should not place undue reliance on our forward-looking statements. Although forward-looking statements reflect our good faith beliefs, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

USE OF PROCEEDS

We expect to receive $282.35 million of net proceeds from the sale of shares by us in this offering, after deducting underwriting discounts and commissions and the estimated expenses of the offering, based on an assumed initial public offering price of $20.00 per share. We expect to use the net proceeds of this offering to repay $280 million of the term loans under our Credit Facility and the remainder for general corporate purposes. We may use the excess amount to repay up to $50 million outstanding under our revolving loan facility. We will not receive any proceeds from the purchase by the underwriters of up to 2,325,000 shares from the selling stockholders in connection with any exercise of their option.

Our subsidiary, Coffeyville Resources, LLC, entered into the Credit Facility on December 28, 2006. The term loans under the Credit Facility mature on December 28, 2013 and the revolving loans under the Credit Facility mature on December 28, 2012. The term loans under the Credit Facility bear interest at either (a) the greater of the prime rate and the federal funds effective rate plus 0.5%, plus 2.25%, or, at the borrower's election, (b) LIBOR plus 3.25%, subject, in either case, to adjustment upon achievement of certain ratings conditions. Borrowings under the revolving loans facility (including revolving letters of credit) bear interest at either (a) the greater of the prime rate and the federal funds effective rate plus 0.5%, plus 2.25%, or, at the borrower's election, (b) LIBOR plus 3.25%, subject, in either case, to adjustment upon achievement of certain ratings conditions. At June 30, 2007, the interest rate on the term loans under the Credit Facility was 8.35%. At June 30, 2007, $773.1 million and $40.0 million (or $31.5 million as of August 31, 2007) was outstanding under the term loans and the revolving loans, respectively, under the Credit Facility. The $775 million in net proceeds from the term loans under the Credit Facility received in December 2006 were used to repay the term loans and revolving loans under our then existing first lien credit facility, repay all amounts outstanding under our then existing second lien credit facility, pay related fees and expenses, and pay a dividend to existing members of Coffeyville Acquisition LLC in the amount of $250 million. The Credit Facility entered into in December 2006 amended and restated the then existing first lien credit facility and second lien credit facility which were originally entered into in June 2005 and which were utilized at that time in conjunction with the Subsequent Acquisition. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Debt."

A $1.00 increase (or decrease) in the assumed initial public offering price of $20.00 per share would increase (decrease) the net proceeds to us from this offering by $14.5 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. The actual initial public offering price is subject to market conditions and deliberations between us and the underwriters and could differ from the assumed price contained in this prospectus. We may include an updated assumed price in a subsequent amendment to the registration statement of which this prospectus is a part.

Under the terms of our Credit Facility, this offering will be deemed a "Qualified IPO" if the offering generates at least $250 million of gross proceeds and we use the proceeds of the offering, together with cash on hand, to repay at least $275 million of term loans under the Credit Facility. Assuming that the initial public offering price is at least $20 per share and that the total number of shares does not decrease, we expect this offering to constitute a Qualified IPO. However, it is possible that due to market conditions or otherwise this offering may fail to meet the criteria of a Qualified IPO under the Credit Facility. If this offering is a Qualified IPO, the interest margin on LIBOR loans may in the future decrease from 3.25% to 2.75% (if we have credit ratings of B2/B) or 2.50% (if we have credit ratings of B1/B+). Interest on base rate loans will similarly be adjusted. In addition, if the offering is a Qualified IPO, and assuming our other credit facilities are either terminated or amended to allow the following, (1) we will be allowed to borrow an additional $225 million under the Credit Facility after June 30, 2008 to finance capital enhancement projects if we are in pro forma compliance with the financial covenants in the Credit Facility and the rating agencies confirm our ratings, (2) we will be allowed to pay an additional $35 million of dividends each year, if our corporate

family ratings are at least B2 from Moody's and B from S&P, (3) we will not be subject to any capital expenditures limitations commencing with fiscal 2009 if our total leverage ratio is less than or equal to 1.25:1 for any quarter commencing with the quarter ended December 31, 2008, and (4) at any time after March 31, 2008 we will be allowed to reduce the Cash Flow Swap to not less than 35,000 barrels a day for fiscal 2008 and terminate the Cash Flow Swap for any year commencing with fiscal 2009, so long as our total leverage ratio is less than or equal to 1.25:1 and we have a corporate family rating of at least B2 from Moody's and B from S&P.

An affiliate of Goldman, Sachs & Co. is the sole lender under the term loan facility and, accordingly, will receive all of the net proceeds of this offering that we use to repay term loans under the Credit Facility. Affiliates of Goldman, Sachs & Co., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC and Citibank Capital Markets Inc. are lenders under the revolving loan facility. To the extent that we use net proceeds of this offering to repay revolving loans, affiliates of these underwriters will receive substantially all of such net proceeds. If the underwriters exercise their option to buy additional shares from the selling stockholders, an affiliate of Goldman, Sachs & Co. will receive a portion of the net proceeds received by the selling stockholders. See "Principal and Selling Stockholders," "Description of Indebtedness and the Cash Flow Swap" and "Underwriting."

DIVIDEND POLICY

Following the completion of this offering, we do not anticipate paying any cash dividends in the foreseeable future. We currently intend to retain future earnings from our refinery business, if any, together with any cash distributions we receive from the Partnership, to finance operations and the expansion of our business. Any future determination to pay cash dividends will be at the discretion of our board of directors and will be dependent upon our financial condition, results of operations, capital requirements and other factors that the board deems relevant. In addition, the covenants contained in our subsidiaries' credit facilities limit the ability of our subsidiaries to pay dividends to us, which limits our ability to pay dividends to our stockholders, including any amounts received from the Partnership in the form of quarterly distributions. Our ability to pay dividends also may be limited by covenants contained in the instruments governing future indebtedness that we or our subsidiaries may incur in the future. See "Description of Our Indebtedness and the Cash Flow Swap."

In addition, the partnership agreement which will govern the Partnership will include restrictions on the Partnership's ability to make distributions to us. If the Partnership issues limited partner interests to third party investors, these investors will have rights to receive distributions which, in some cases, will be senior to our rights to receive distributions. In addition, the managing general partner of the Partnership will have incentive distribution rights which, over time, will give it rights to receive distributions. These provisions will limit the amount of distributions which the Partnership can make to us which will, in turn, limit our ability to make distributions to our stockholders. In addition, since the Partnership will make its distributions to Coffeyville Resources, LLC, a subsidiary of ours, our credit facilities will limit the ability of Coffeyville Resources to distribute these distributions to us. In addition, the Partnership may also enter into its own credit facility or other contracts that limit its ability to make distributions to us.

On December 28, 2006, the directors of Coffeyville Acquisition LLC approved a special dividend of $250 million to its members, including $244.7 million to companies related to the Goldman Sachs Funds and the Kelso Funds and $3.4 million to certain members of our management and a director who had previously made capital contributions to Coffeyville Acquisition LLC. See "Certain Relationships and Related Party Transactions — Investments in Coffeyville Acquisition LLC."

In connection with this offering, the directors of Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC, respectively, will approve a special dividend of $10.6 million to their members, including approximately $5.2 million to the Goldman Sachs Funds, approximately $5.1 million to the Kelso Funds and approximately $0.3 million to certain members of our management, a director and an unrelated member. The common unit holders receiving this special dividend will contribute $10.6 million collectively to Coffeyville Acquisition III LLC, which will use such amounts to purchase the managing general partner.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of June 30, 2007:

- on an actual basis for Coffeyville Acquisition LLC; and
- as adjusted to give effect to the three new credit facilities we entered into in August 2007, the sale by us of 15,500,000 shares in this offering at an assumed initial offering price of $20.00 per share, the use of proceeds from this offering, the Transactions, the transfer of the nitrogen fertilizer business to the Partnership, the sale of the managing general partner interest in the Partnership to a new entity owned by our controlling stockholders and senior management, the termination fee payable in connection with the termination of the management agreements in conjunction with this offering, the issuance of shares of our common stock to our chief executive officer in exchange for shares in two of our subsidiaries and the payment of a dividend to Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC.

You should read this table in conjunction with "Use of Proceeds," "Unaudited Pro Forma Consolidated Financial Statements," "Selected Historical Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the consolidated financial statements and related notes included elsewhere in this prospectus.

	As of June 30, 2007	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents	$ 23,077	$ 68,940
Debt (including current portion):		
Revolving Credit Facility(1)	40,000	40,000
Term loan facility	773,063	493,063
$25 million secured facility	—	25,000
$25 million unsecured facility	—	25,000
$75 million unsecured facility	—	—
Total debt	813,063	583,063
Minority interest in subsidiaries(2)	4,904	10,600
Management voting common units subject to redemption, 201,063 units(3)	7,795	—
Members' equity(3):		
Members' voting common equity, 22,614,937 units	17,637	—
Operating override units, 992,122 units	2,524	—
Value override units, 1,984,231 units	1,532	—
Total members' equity	21,693	—
Stockholders' equity(3):		
Common stock, $0.01 par value per share, 350,000,000 shares authorized; 81,641,591 shares issued and outstanding as adjusted(4)	—	816
Preferred stock, $0.01 par value; 50,000,000 shares authorized; no shares issued and outstanding as adjusted	—	—
Additional paid-in capital(3)	—	292,078
Total stockholders' equity	—	292,894
Total capitalization	$ 847,455	$ 886,557

(1) As of June 30, 2007, we had availability of $76.2 million under the revolving credit facility. As of August 31, 2007, we had outstanding $31.5 million of revolver borrowings and aggregate availability of $159.7 million under both the revolving credit facility and the $75 million unsecured facility.

(2) The as adjusted column gives effect to (i) the exchange of our chief executive officer's shares in two of our subsidiaries for shares of our common stock and (ii) the sale of the managing general partner interest in the Partnership.

(3) On an actual basis, the Members' equity reflects the unit ownership at Coffeyville Acquisition LLC which is structured as a partnership for tax purposes. Upon completion of this offering, the reporting entity will be CVR Energy, Inc., a corporation. The ownership at Coffeyville Acquisition LLC and, after the consummation of the Transactions, Coffeyville Acquisition II LLC will not be reported, and as such, the components of Members' equity do not appear in the "As Adjusted" column. Upon completion of this offering, common stock in CVR Energy, Inc. will be issued and reflected in Common stock in the "As Adjusted" column. Members' equity and Management's voting common units subject to redemption will be eliminated and replaced with Stockholders' equity to reflect the new corporate structure. Any difference in the total value of equity upon completion of this offering and the par value of the common stock issued will be reflected in Additional paid-in capital.

(4) The number of shares of common stock to be outstanding after the offering:

• gives effect to a 658,619.93 for 1 split of our common stock;

• gives effect to the issuance of 252,448 shares of our common stock to our chief executive officer in exchange for his shares in two of our subsidiaries;

• gives effect to the issuance of 15,500,000 shares of our common stock in this offering;

• excludes 10,300 shares of common stock issuable upon the exercise of stock options to be granted to two directors pursuant to our long-term incentive plan on the date of this prospectus;

• excludes 17,500 shares of non-vested restricted stock to be awarded to two directors pursuant to our long-term incentive plan on the date of this prospectus;

• includes 27,150 shares of common stock to be awarded to our employees in connection with this offering; and

• assumes no exercise by the underwriters of their option to purchase up to 2,325,000 shares of common stock from the selling stockholders.

A $1.00 increase (decrease) in the assumed initial public offering price of $20.00 per share would (decrease) increase total debt and would increase (decrease) each of additional paid-in capital and total stockholders' equity by approximately $14.5 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions. The actual initial public offering price is subject to market conditions and deliberations between us and the underwriters and could differ from the assumed price contained in this prospectus. We may include an updated assumed price in a subsequent amendment to the registration statement of which this prospectus is a part. In addition, depending on market conditions at the time of pricing of this offering, we may sell fewer or more shares than the number set forth on the cover page of this prospectus. The adjusted information presented above is illustrative only and following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of the offering determined at pricing.

DILUTION

Purchasers of common stock offered by this prospectus will suffer immediate and substantial dilution in net tangible book value per share. Our pro forma net tangible book value as of June 30, 2007, excluding the net proceeds of this offering, was approximately $(73.8) million, or approximately $(1.12) per share of common stock. Pro forma net tangible book value per share represents the amount of tangible assets less total liabilities (excluding the net proceeds of this offering), divided by the pro forma number of shares of common stock outstanding (excluding the 15,500,000 shares of common stock issued in this offering).

Dilution in net tangible book value per share represents the difference between the amount per share paid by purchasers of our common stock in this offering and the pro forma net tangible book value per share of our common stock immediately after this offering. After giving effect to the sale of 15,500,000 shares of common stock in this offering at an assumed initial public offering price of $20.00 per share, and after deduction of the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma net tangible book value as of June 30, 2007 would have been approximately $208.6 million, or $2.55 per share. This represents an immediate increase in net tangible book value of $3.67 per share of common stock to our existing stockholders and an immediate pro forma dilution of $17.45 per share to purchasers of common stock in this offering. The following table illustrates this dilution on a per share basis.

Assumed initial public offering price per share		$ 20.00
Pro forma net tangible book value per share as of June 30, 2007, excluding the net proceeds of this offering	$ (1.12)	
Pro forma increase per share attributable to new investors	$ 3.67	
Net tangible book value per share after the offering		$ 2.55
Dilution per share to new investors		$ 17.45

A $1.00 increase (decrease) in the assumed initial public offering price of $20.00 per share would increase (decrease) our pro forma net tangible book value by $14.5 million, the pro forma net tangible book value per share by $0.18 and the dilution per share to new investors by $0.18, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and estimated offering expenses payable by us. Depending on market conditions at the time of pricing of this offering and other considerations, we may sell fewer or more shares than the number set forth on the cover page of this prospectus.

The following table sets forth as of June 30, 2007 the number of shares of common stock purchased or to be purchased from us, total consideration paid or to be paid and the average price per share paid by our existing stockholders and by new investors, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us at an assumed initial public offering price of $20.00 per share.

	Shares Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing stockholders(1)	66,141,591	81%	$ (2,440,000)	0%	$ (0.04)
New investors	15,500,000	19	310,000,000	100	20.00
Total	81,641,591	100.0%	$ 307,560,000	100.0%	$ 3.77

(1) Total consideration and average price per share paid by the existing stockholders give effect to the $250.0 million distribution made to certain of the existing stockholders in December 2006 using proceeds from the Credit Facility and the $10.6 million dividend we intend to distribute to existing stockholders in connection with the Transactions. If the table were adjusted to not give effect to these payments, existing stockholders total consideration for their shares would be $258,160,000 with an average share price of $3.90.

A $1.00 increase (decrease) in the assumed initial public offering price of $20.00 per share would increase (decrease) total consideration paid by new investors and total consideration paid by all shareholders by $15.5 million, assuming the number of shares offered by us, as set forth on the cover page of the prospectus, remains the same, and before deducting the underwriting discounts and estimated offering expenses payable by us.

The number of shares held by existing stockholders will be reduced to the extent the underwriters exercise their option to purchase additional shares. If the underwriters exercise their option in full, existing stockholders will own a total of 63,816,591 shares, or approximately 78% of our total outstanding shares, which will not affect the average price paid by the existing stockholders of ($0.04). However, excluding the December 2006 distribution and the cash dividends contemplated in connection with the Transactions, the average price paid by existing stockholders per share would increase to $4.05.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

CVR Energy, Inc. was incorporated in Delaware in September 2006. CVR Energy has assumed that concurrent with this offering, a newly formed direct subsidiary of CVR Energy will merge with Coffeyville Refining & Marketing Holdings, Inc. (which owns Coffeyville Refining & Marketing, Inc.) and a separate newly formed direct subsidiary of CVR Energy will merge with Coffeyville Nitrogen Fertilizers, Inc. which will make Coffeyville Refining & Marketing and Coffeyville Nitrogen Fertilizers wholly owned subsidiaries of CVR Energy. CVR Energy currently has no assets, liabilities, revenues, or financial activity of its own. It was organized in connection with and in order to consummate this offering. The pre-IPO reorganization transactions will have no financial impact on our results of operations.

In addition, prior to the consummation of this offering, we intend to transfer our nitrogen fertilizer business to a newly created limited partnership in exchange for a managing general partner interest and a special general partner interest. We intend to sell the managing general partner interest to an entity owned by our controlling stockholders and senior management at fair market value prior to the consummation of this offering.

In conjunction with our ownership of the special general partner interest, we will initially own all of the interests in the Partnership (other than the managing general partner interest and associated IDRs) and will initially be entitled to all cash that is distributed by the Partnership. The managing general partner will not be entitled to participate in Partnership distributions except in respect of associated IDRs, which entitle the managing general partner to receive increasing percentages of the Partnership's quarterly distributions if the Partnership increases its distributions above an amount specified in the partnership agreement. The Partnership will not make any distributions with respect to the IDRs until the aggregate adjusted operating surplus, as defined in the partnership agreement, generated by the Partnership during the period from its formation through December 31, 2009 has been distributed in respect of the special general partner interests, which we will hold, and/or the Partnership's common and subordinated interests (none of which are yet outstanding, but which would be issued if the Partnership issues equity in the future). In addition, there will be no distributions paid on the managing general partner's IDRs for so long as the Partnership or its subsidiaries are guarantors under our credit facilities.

The Partnership will be operated by our senior management pursuant to a services agreement to be entered into among us, the managing general partner, and the Partnership. The Partnership will be managed by the managing general partner and, to the extent described below, us, as special general partner. As special general partner of the Partnership, we will have joint management rights regarding the appointment, termination, and compensation of the chief executive officer and chief financial officer of the managing general partner, will designate two members of the board of directors of the managing general partner and will have joint management rights regarding specified major business decisions relating to the Partnership.

On December 28, 2006, our subsidiary Coffeyville Resources, LLC entered into a Credit Facility which provides financing of up to $1.075 billion. The Credit Facility consists of $775 million of tranche D term loans, a $150 million revolving credit facility, and a funded letter of credit facility of $150 million issued in support of the Cash Flow Swap. The Credit Facility refinanced the first lien and second lien credit facilities which had been amended and restated on June 29, 2006.

The unaudited pro forma condensed consolidated statements of operations of CVR Energy, Inc. for the year ended December 31, 2006 and for the six months ended June 30, 2007 have been derived from the audited consolidated statement of operations for the year ended December 31, 2006 and from the unaudited consolidated statement of operations for the six months ended June 30, 2007, respectively. The unaudited pro forma consolidated balance sheet at June 30, 2007 has been derived from the unaudited consolidated balance sheet at June 30, 2007.

The statements of operations for the year ended December 31, 2006 and for the six months ended June 30, 2007 are adjusted to give pro forma effect for the refinancing of the Credit Facility which

occurred on December 28, 2006, the borrowings under the $25 million secured facility and the $25 million unsecured facility which occurred in August 2007, this offering, the use of proceeds from this offering and the Transactions, as if these transactions occurred on January 1, 2006. The unaudited consolidated balance sheet as of June 30, 2007 has been adjusted to give effect to the transfer of our nitrogen fertilizer business to the Partnership, the payment of a dividend to Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC and the sale of the managing general partner interest in the Partnership to the newly formed entity owned by our controlling stockholders and senior management and the related income tax liability due to the recognition of the gain on such sale for income tax purposes, the borrowings under the $25 million secured facility and the $25 million unsecured facility which occurred in August 2007, this offering, the use of proceeds from this offering, the Transactions, the termination fee payable in connection with the termination of the management agreements with Goldman, Sachs & Co. and Kelso & Company, L.P. in conjunction with this offering and the issuance of shares of our common stock to our chief executive officer in exchange for shares in two of our subsidiaries as if these transactions had occurred on June 30, 2007.

The unaudited pro forma consolidated financial statements are provided for informational purposes only and do not purport to represent or be indicative of the results that actually would have been obtained had the transactions described above occurred on January 1, 2006 and June 30, 2007, respectively and are not intended to project our consolidated financial condition or results of operations for any future period or at any future date.

The pro forma adjustments are based on available information and certain assumptions that we believe are reasonable. The pro forma adjustments and certain assumptions are described in the accompanying notes. Other information included under this heading has been presented to provide additional analysis.

The unaudited pro forma consolidated financial statements set forth below should be read in conjunction with the historical financial statements, the related notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this prospectus.

CVR Energy, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2006

	Successor Year Ended December 31, 2006	Pro Forma Adjustments to Give Effect To the Refinancing and New Credit Facilities	Pro Forma Adjustment to Give Effect to Proceeds from the Offering	Pro Forma Year Ended December 31, 2006
Net Sales	$ 3,037,567,362	$ —	$ —	$ 3,037,567,362
Operating costs and expenses:				
Cost of product sold (exclusive of depreciation and amortization)	2,443,374,743	—	—	2,443,374,743
Direct operating expenses (exclusive of depreciation and amortization)	198,979,983	—	—	198,979,983
Selling, general and administrative expenses (exclusive of depreciation and amortization)	62,600,121	941,667(a)	—	63,541,788
Depreciation and amortization	51,004,582	—	—	51,004,582
Total operating costs and expenses	2,755,959,429	941,667	—	2,756,901,096
Operating income (loss)	281,607,933	(941,667)	—	280,666,266
Other income (expense):				
Interest expense	(43,879,644)	(18,442,213)(b)	23,643,692(d)	(38,678,165)
Gain on derivatives	94,493,141	—	—	94,493,141
Loss on extinguishment of debt	(23,360,306)	—	—	(23,360,306)
Other income	2,550,359	—	—	2,550,359
Income (loss) before income taxes	311,411,483	(19,383,880)	23,643,692	315,671,296
Income tax expense (benefit)	119,840,160	(7,729,322)(c)	9,427,922(e)	121,538,760
Net income (loss)	191,571,323	(11,654,558)	14,215,770	194,132,536
Pro forma earnings per share, basic(f)	$ 2.27			$ 2.28
Pro forma earnings per share, diluted(f)	$ 2.26			$ 2.28
Pro forma weighted average shares, basic(f)	84,563,025			84,964,964
Pro forma weighted average shares, diluted(f)	84,580,525			84,982,464

(a) To reflect the additional increase in fees related to the refinancing transaction and the related funded letter of credit in support of the Cash Flow Swap, which are required under the terms of the senior secured credit facility refinanced on December 28, 2006.

(b) To increase the interest expense for (1) additional interest resulting from the refinancing of the Credit Facility on December 28, 2006 as if it had occurred on January 1, 2006 (an assumed average interest rate of 8.36% based on the interest rate in effect on the term loans as of December 28, 2006 was used to calculate interest expense on an average annual balance of $772 million of term debt); (2) amortization of the related deferred financing costs of $11.1 million amortized over the life of the related debt instrument; (3) additional interest resulting from the borrowings under the $25 million secured facility and the $25 million unsecured facility which occurred in August 2007, as if they had occurred on January 1, 2006 (an assumed average interest rate of 9.25% based on base rate interest in effect on August 23, 2007 was used to calculate interest expense on an average annual balance of $50 million of term debt); and (4) amortization of the related deferred financing costs of $2.0 million amortized over the life of the related debt instrument. Actual interest expense may be higher or lower depending upon fluctuations in interest rates. A $^{1}/_{8}$% change in interest rates would have resulted in a $1,034,833 change in interest expense for the twelve month period.

(c) To reflect the income tax effect of the pro forma pre-tax loss adjustments of $(19,383,880) for the year ended December 31, 2006 using a combined federal and state statutory rate of approximately 39.875%.

(d) To reflect the reduction in interest expense related to the repayment of long-term debt of $280 million from the offering proceeds as if it had occurred on January 1, 2006. An assumed average interest rate of 8.36% based on the interest rate in effect on the term loans as of December 28, 2006 was used to calculate the adjustment to interest expense. Actual interest expense may be higher or lower depending upon fluctuations in interest rates. A $^{1}/_{8}$% change in interest rates would have resulted in a $624,980 change in interest expense for the twelve month period.

(e) To reflect the income tax effect of the pro forma pre-tax income adjustments of $23,643,692 for the year ended December 31, 2006, using a combined federal and state statutory rate of approximately 39.875%.

(f) To calculate earnings per share on a pro forma basis, based on an assumed number of shares outstanding at the time of the initial public offering. All information in this prospectus assumes that prior to the initial public offering, two newly formed direct wholly owned subsidiaries of ours will merge with Coffeyville Refinery and Marketing Holdings, Inc. (which owns Coffeyville Refining & Marketing, Inc.) and Coffeyville Nitrogen Fertilizers, Inc., we will effect a 658,619.93 for 1 stock split, 252,448 shares of our common stock will be issued to our chief executive officer in exchange for his shares in two of our subsidiaries, 27,150 shares of our common stock will be issued to our employees, 17,500 non-vested restricted shares of our common stock will be issued to two of our directors, and we will issue 15,500,000 shares of common stock in this offering. No effect has been given to any shares that might be sold in this offering pursuant to the exercise by the underwriters of their option to purchase additional shares in the offering. The weighted average shares outstanding also gives effect to the increase in the number of shares which, when multiplied by the initial public offering price, would be sufficient to replace the capital in excess of earnings withdrawn, as a result of our paying dividends in the year ended December 31, 2006 in excess of earnings for such period, or 2,921,434 shares. The weighted average number of shares outstanding for the pro forma column also accounts for the additional $10.6 million dividend that will be paid to Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC. The 17,500 non-vested restricted shares to be issued to two of our directors at the time of the offering are not included in the pro forma weighted average shares, basic, but are included in the pro forma weighted average shares, diluted.

CVR Energy, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Six Months Ended June 30, 2007

	Successor Six Months Ended June 30, 2007	Pro Forma Adjustments to Give Effect to New Credit Facilities	Pro Forma Adjustments to Give Effect to Proceeds from the Offering	Pro Forma Six Months Ended June 30, 2007
Net sales	$ 1,233,895,912	$ —	$ —	$ 1,233,895,912
Operating costs and expenses:				
Cost of product sold (exclusive of depreciation and amortization)	873,293,323	—	—	873,293,323
Direct operating expenses (exclusive of depreciation and amortization)	174,366,084	—	—	174,366,084
Selling, general and administrative expenses (exclusive of depreciation and amortization)	28,087,293	—	—	28,087,293
Costs associated with flood	2,138,942	—	—	2,138,942
Depreciation and amortization	32,192,458	—	—	32,192,458
Total operating costs and expenses	1,110,078,100	—	—	1,110,078,100
Operating income	123,817,812	—	—	123,817,812
Other income (expense):				
Interest expense	(27,619,423)	(3,272,812)(a)	11,760,827(d)	(19,131,408)
Loss on derivatives	(292,444,434)	—	—	(292,444,434)
Other income	715,550	—	—	715,550
Income (loss) before income taxes and minority interest in subsidiaries	(195,530,495)	(3,272,812)	11,760,827	(187,042,480)
Income tax expense (benefit)	(140,966,282)	(1,305,034)(b)	4,689,630(e)	(137,581,686)
Minority interest in (income) loss of subsidiaries	256,748	8,432(c)	(30,301)(f)	234,879
Net income (loss)	(54,307,465)	(1,959,346)	7,040,896	(49,225,915)
Pro forma loss per share, basic(g)	$ (0.67)			$ (0.60)
Pro forma loss per share, diluted(g)	$ (0.67)			$ (0.60)
Pro forma weighted average shares, basic(g)	81,641,591			81,641,591
Pro forma weighted average shares, diluted(g)	81,641,591			81,641,591

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(a) To increase the interest expense for (1) additional interest resulting from the borrowings under the $25 million secured facility and the $25 million unsecured facility which occurred in August 2007, as if they had occurred on January 1, 2007 and (2) amortization of the related deferred financing costs of $2.0 million amortized over the life of the related debt instrument. An assumed average interest rate of 9.25% based on base rate interest in effect on August 23, 2007 was used to calculate interest expense on an average annual balance of $50 million of term debt. Actual interest expense may be higher or lower depending upon fluctuations in interest rates. A $^{1}/_{8}$% change in interest rates would have resulted in a $30,993 change in interest expense for the six month period.

(b) To reflect the income tax effect of the pro forma pre-tax loss adjustments of $(3,272,812) for the six months ended June 30, 2007 using a combined federal and state statutory rate of approximately 39.875%.

(c) To reflect the adjustment to minority loss in subsidiaries for the net impact of the pro forma pre-tax loss adjustments of $(3,272,812) and the related income tax effect of the adjustment.

(d) To reflect the reduction in interest expense related to the repayment of long-term debt of $280 million from the offering proceeds as if it had occurred on January 1, 2007. An assumed average interest rate of 8.35% based on the average interest rate in effect on the term loans as of June 30, 2007 was used to calculate the adjustment to interest expense. Actual interest expense may be higher or lower depending upon fluctuations in interest rates. A $^{1}/_{8}$% change in interest rates would have resulted in a $310,703 change in interest expense for the six month period.

(e) To reflect the income tax effect of the pro forma pre-tax income adjustments of $11,760,827 for the six months ended June 30, 2007 using a combined federal and state statutory rate of approximately 39.875%.

(f) To reflect the adjustment to minority loss in subsidiaries for the net impact of the pro forma pre-tax income adjustments of $11,760,827 and the related income tax effect of the adjustment.

(g) To calculate earnings per share on a pro forma basis, based on an assumed number of shares outstanding at the time of the initial public offering. All information in this prospectus assumes that prior to the initial public offering, two newly formed direct wholly owned subsidiaries of CVR Energy will merge with Coffeyville Refining & Marketing Holdings, Inc. (which owns Coffeyville Refining & Marketing, Inc.) and Coffeyville Nitrogen Fertilizer, Inc., we will effect a 658,619.93 for 1 stock split, 252,448 shares of our common stock will be issued to our chief executive officer in exchange for his shares in two of our subsidiaries, 27,150 shares of our common stock will be issued to our employees, 17,500 non-vested restricted shares of our common stock will be issued to two of our directors, and we will issue 15,500,000 shares of common stock in this offering. No effect has been given to any shares that might be sold in this offering pursuant to the exercise by the underwriters of their option to purchase additional shares in the offering. The 17,500 non-vested restricted shares of our common stock to be issued to two of our directors have been excluded from the calculation of pro forma diluted earnings per share because the inclusion of such shares in the number of weighted shares outstanding would be antidilutive.

CVR Energy, Inc.
Unaudited Pro Forma Consolidated Balance Sheet at June 30, 2007

	Six Months Ended June 30, 2007	Pro Forma Adjustments	Pro Forma Six Months Ended June 30, 2007
ASSETS			
Current assets:			
Cash and cash equivalents	$ 23,077,422	$ (10,600,000)(a)	$ 68,940,119
		10,600,000 (b)	
		310,000,000 (c)	
		(22,167,843)(d)	
		(280,000,000)(e)	
		48,030,540 (f)	
		(10,000,000)(g)	
Accounts receivable, net of allowance for doubtful accounts of $384,598	76,022,457	—	76,022,457
Inventories	179,243,439	—	179,243,439
Prepaid expenses and other current assets	23,255,906	(7,435,453)(d)	15,820,453
Deferred income taxes	133,467,799	(4,226,750)(h)	129,241,049
Income tax receivable	133,008,581		133,008,581
Total current assets	568,075,604	34,200,494	602,276,098
Property, plant, and equipment, net of accumulated depreciation	1,157,972,453	979,520 (i)	1,158,951,973
Intangible assets, net	535,525	—	535,525
Goodwill	83,774,885	—	83,774,885
Deferred financing costs, net	8,571,677	1,969,460 (f)	10,541,137
Other long-term assets	7,305,374		7,305,374
Total assets	$ 1,826,235,518	$ 37,149,474	$ 1,863,384,992
LIABILITIES AND EQUITY			
Current liabilities:			
Current portion of long-term debt	$ 7,701,683	$ (2,782,543)(e)	$ 54,919,140
		50,000,000 (f)	
Revolving debt	40,000,000		40,000,000
Accounts payable	138,394,089	(1,953,296)(d)	136,440,793
Personnel accruals	25,452,206		25,452,206
Accrued taxes other than income taxes	11,506,841		11,506,841
Payable to swap counterparty	267,118,025		267,118,025
Deferred revenue	1,383,699		1,383,699
Other current liabilities	23,024,739		23,024,739
Total current liabilities	514,581,282	45,264,161	559,845,443
Long-term liabilities:			
Long-term debt, less current portion	765,360,817	(277,217,457)(e)	488,143,360
Accrued environmental liabilities	5,612,516		5,612,516
Deferred income taxes	387,155,256		387,155,256
Payable to swap counterparty	119,133,755		119,133,755
Total long-term liabilities	1,277,262,344	(277,217,457)	1,000,044,887
Minority interest in subsidiaries	4,904,421	10,600,000 (b)	10,600,000
		(4,904,421)(i)	
Management voting common units subject to redemption, 201,063 units issued and outstanding in 2007	7,795,213	(92,577)(a)	—
Members' equity:		(7,702,636)(c)	
Voting common units, 22,614,937 units issued and outstanding in 2007	17,636,575	(10,412,886)(a)	—
		2,776,311 (c)	
		(10,000,000)(g)	
Management nonvoting override units, 2,976,353 units issued and outstanding in 2007	4,055,683	(94,537)(a)	—
		(3,961,146)(c)	
Total members' equity	$ 21,692,258	$ (21,692,258)	$
PRO FORMA STOCKHOLDERS' EQUITY			
Stockholders' equity:			
Common stock. $0.01 par value, 350,000,000 shares authorized: 81,641,591 shares issued and outstanding	—	816,416 (c)	816,416
Additional paid-in capital	—	(4,226,750)(h)	292,078,246
		5,883,941 (i)	
		318,071,055 (c)	
		(27,650,000)(d)	
Retained earnings			
Total pro forma stockholders' equity	—	292,894,662	292,894,662
Commitments and contingencies			
Total liabilities and equity	$ 1,826,235,518	$ 37,149,474	$ 1,863,384,992

(a) Reflects estimated payment of a $10.6 million dividend to Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC.

(b) Reflects gross proceeds of $10.6 million received for the sale of the managing general partner interest in the Partnership, through sale of the managing general partner, to Coffeyville Acquisition III LLC at estimated fair market value as determined by our board of directors after consultation with management.

(c) To reflect the public offering of 15,500,000 shares of common stock at an assumed initial offering price of $20.00 per share resulting in aggregate gross proceeds of $310.0 million, and in conjunction with the offering to reflect the conversion from a partnership structure to a corporate structure of Members' equity and Management voting common units subject to redemption.

(d) To reflect the payment of underwriters' discounts and commissions and estimated offering expenses totaling $27.7 million of which $5.5 had been prepaid as of June 30, 2007 and $2.0 has been accrued as of June 30, 2007.

(e) To reflect the repayment of the term debt of $280 million with the net proceeds of this offering.

(f) To reflect the funded new credit facilities entered into in August 2007 along with deferred financing fees associated with the facilities.

(g) Reflects payment of a $10 million termination fee in connection with the termination of the management agreements payable to Goldman, Sachs & Co and Kelso & Company L.P. in conjunction with this offering.

(h) Reflects the tax liability determined at a combined federal and state statutory rate of approximately 39.875% associated with the estimated tax gain recognized on the sale of the managing general partner interest at estimated fair market value.

(i) Reflects the exchange of our chief executive officer's shares in two of our subsidiaries for shares of our common stock at fair market value, resulting in an estimated step-up in basis in our property, plant and equipment of approximately $1.0 million.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

You should read the selected historical consolidated financial data presented below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

The selected consolidated financial information presented below under the caption Statement of Operations Data for the 62-day period ended March 2, 2004, for the 304 days ended December 31, 2004, for the 174-day period ended June 23, 2005, for the 233-day period ended December 31, 2005 and for the year ended December 31, 2006 and the selected consolidated financial information presented below under the caption Balance Sheet Data as of December 31, 2005 and 2006 has been derived from our audited consolidated financial statements included elsewhere in this prospectus, which financial statements have been audited by KPMG LLP, independent registered public accounting firm. The consolidated financial information presented below under the caption Statement of Operations Data for the years ended December 31, 2002 and 2003, and the consolidated financial information presented below under the caption Balance Sheet Data at December 31, 2002, 2003 and 2004, are derived from our audited consolidated financial statements that are not included in this prospectus. The selected unaudited interim consolidated financial information presented below under the caption Statement of Operations Data presented below for the six month period ended June 30, 2006 and the six month period ended June 30, 2007, and the selected unaudited interim consolidated financial information presented below under the caption Balance Sheet Data as of June 30, 2007, have been derived from our unaudited interim consolidated financial statements, which are included elsewhere in this prospectus and have been prepared on the same basis as the audited consolidated financial statements. In the opinion of management, the interim data reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of results for these periods. Operating results for the six month period ended June 30, 2007 are not necessarily indicative of the results that may be expected for the year ended December 31, 2007.

Prior to March 3, 2004, our assets were operated as a component of Farmland. Farmland filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code on May 31, 2002. On March 3, 2004, Coffeyville Resources, LLC completed the purchase of these assets from Farmland in a sales process under Chapter 11 of the U.S. Bankruptcy Code. See note 1 to our consolidated financial statements included elsewhere in this prospectus. As a result of certain adjustments made in connection with this acquisition, a new basis of accounting was established on the date of the acquisition and the results of operations for the 304 days ended December 31, 2004 are not comparable to prior periods.

During Original Predecessor periods, Farmland allocated certain general corporate expenses and interest expense to Original Predecessor. The allocation of these costs is not necessarily indicative of the costs that would have been incurred if Original Predecessor had operated as a stand-alone entity. Further, the historical results are not necessarily indicative of the results to be expected in future periods.

We calculate earnings per share for Successor on a pro forma basis, based on an assumed number of shares outstanding at the time of the initial public offering. All information in this prospectus assumes that in conjunction with the initial public offering, Coffeyville Refining & Marketing Holdings, Inc. (which owns Coffeyville Refining & Marketing, Inc.) and Coffeyville Nitrogen Fertilizers, Inc. will merge with two of our direct wholly owned subsidiaries, we will effect a 658,619.93 for 1 stock split, 252,448 shares of our common stock will be issued to our chief executive officer in exchange for his shares in two of our subsidiaries, 27,150 shares of our common stock will be issued to our employees, 17,500 non-vested restricted shares of our common stock will be issued to two of our directors, and we will issue 15,500,000 shares of common stock in this offering. No effect has been given to any shares that might be sold in this offering by the selling stockholders pursuant to the exercise by the underwriters of their option. The weighted average shares outstanding also gives effect to the increase in number of shares which, when multiplied by the initial public offering price,

would be sufficient to replace the capital in excess of earnings withdrawn, as a result of our paying dividends in the year ended December 31, 2006 in excess of earnings for such period, or 2,921,434 shares.

We have omitted earnings per share data for Immediate Predecessor because we operated under a different capital structure than what we will operate under at the time of this offering and, therefore, the information is not meaningful.

We have omitted per share data for Original Predecessor because, under Farmland's cooperative structure, earnings of Original Predecessor were distributed as patronage dividends to members and associate members based on the level of business conducted with Original Predecessor as opposed to a common stockholder's proportionate share of underlying equity in Original Predecessor.

Original Predecessor was not a separate legal entity, and its operating results were included with the operating results of Farmland and its subsidiaries in filing consolidated federal and state income tax returns. As a cooperative, Farmland was subject to income taxes on all income not distributed to patrons as qualifying patronage refunds and Farmland did not allocate income taxes to its divisions. As a result, Original Predecessor periods do not reflect any provision for income taxes.

On June 24, 2005, pursuant to a stock purchase agreement dated May 15, 2005, Coffeyville Acquisition LLC acquired all of the subsidiaries of Coffeyville Group Holdings, LLC. See note 1 to our consolidated financial statements included elsewhere in this prospectus. As a result of certain adjustments made in connection with this acquisition, a new basis of accounting was established on the date of the acquisition. Since the assets and liabilities of Successor and Immediate Predecessor were each presented on a new basis of accounting, the financial information for Successor, Immediate Predecessor and Original Predecessor is not comparable.

Financial data for the 2005 fiscal year is presented as the 174 days ended June 23, 2005 and the 233 days ended December 31, 2005. Successor had no financial statement activity during the period from May 13, 2005 to June 24, 2005, with the exception of certain crude oil, heating oil, and gasoline option agreements entered into with a related party as of May 16, 2005.

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	Successor	
	Six Months Ended June 30, 2006	Six Months Ended June 30, 2007
	(unaudited)	(unaudited)
	(in millions, except as otherwise indicated)	
Statement of Operations Data:		
Net sales	$ 1,550.6	$ 1,233.9
Cost of product sold (exclusive of depreciation and amortization)	1,203.4	873.3
Direct operating expenses (exclusive of depreciation and amortization)	87.8	174.4
Selling, general and administrative expenses (exclusive of depreciation and amortization)	20.5	28.1
Costs associated with flood(1)	—	2.1
Depreciation and amortization	24.0	32.2
Operating income	$ 214.9	$ 123.8
Other income	1.4	0.7
Interest (expense)	(22.3)	(27.6)
Loss on derivatives	(126.5)	(292.4)
Income (loss) before income taxes and minority interest in subsidiaries	$ 67.5	$ (195.5)
Income tax (expense) benefit	(25.7)	141.0
Minority interest in (income) loss of subsidiaries	—	0.2
Net income (loss)(2)	$ 41.8	$ (54.3)
Pro forma earnings (loss) per share, basic	0.51	(0.67)
Pro forma earnings (loss) per share, diluted	0.51	(0.67)
Pro forma weighted average shares, basic	81,641,591	81,641,591
Pro forma weighted average shares, diluted	81,659,091	81,641,591
Balance Sheet Data:		
Cash and cash equivalents	127.9	23.1
Working capital	139.7	53.5
Total assets	1,406.1	1,826.2
Total debt, including current portion	508.3	813.1
Minority interest in subsidiaries(3)	—	4.9
Management units subject to redemption	12.2	7.8
Divisional/members' equity	170.1	21.7
Other Financial Data:		
Depreciation and amortization	$ 24.0	$ 32.2
Net income (loss) adjusted for unrealized gain or loss from Cash Flow Swap(4)	101.0	59.0
Cash flows provided by operating activities	120.3	157.6
Cash flows (used in) investing activities	(86.2)	(214.1)
Cash flows provided by financing activities	29.0	37.6
Capital expenditures for property, plant and equipment	86.2	214.1
Key Operating Statistics:		
Petroleum Business		
Production (barrels per day)(5)	106,915	78,098
Crude oil throughput (barrels per day)(5)	94,083	71,098
Nitrogen Fertilizer Business		
Production Volume:		
Ammonia (tons in thousands)	205.6	169.0
UAN (tons in thousands)	328.3	304.6

	Original Predecessor			Immediate Predecessor		Successor	
	Year Ended December 31,		62 Days Ended March 2,	304 Days Ended December 31,	174 Days Ended June 23,	233 Days Ended December 31,	Year Ended December 31,
	2002	2003	2004	2004	2005	2005	2006
	(in millions, except as otherwise indicated)						
Statement of Operations Data:							
Net sales	$ 887.5	$1,262.2	$261.1	$1,479.9	$980.7	$1,454.3	$ 3,037.6
Cost of product sold (exclusive of depreciation and amortization)	765.8	1,061.9	221.4	1,244.2	768.0	1,168.1	2,443.4
Direct operating expenses (exclusive of depreciation and amortization)	149.4	133.1	23.4	117.0	80.9	85.3	199.0
Selling, general and administrative expenses (exclusive of depreciation and amortization)	16.3	23.6	4.7	16.3	18.4	18.4	62.6
Depreciation and amortization	30.8	3.3	0.4	2.4	1.1	24.0	51.0
Impairment, earnings (losses) in joint ventures, and other charges(6)	(375.1)	(10.9)	—	—	—	—	—
Operating income (loss)	$(449.9)	$ 29.4	$ 11.2	$ 100.0	$112.3	$ 158.5	$ 281.6
Other income (expense)(7)	0.1	(0.5)	—	(6.9)	(8.4)	0.4	(20.8)
Interest (expense)	(11.7)	(1.3)	—	(10.1)	(7.8)	(25.0)	(43.9)
Gain (loss) on derivatives	(4.2)	0.3	—	0.5	(7.6)	(316.1)	94.5
Income (loss) before income taxes	$(465.7)	$ 27.9	$ 11.2	$ 83.5	$ 88.5	$ (182.2)	$ 311.4
Income tax (expense) benefit	—	—	—	(33.8)	(36.1)	63.0	(119.8)
Net income (loss)(2)	$(465.7)	$ 27.9	$ 11.2	$ 49.7	$ 52.4	$ (119.2)	$ 191.6
Pro forma earnings per share, basic							$ 2.27
Pro forma earnings per share, diluted							2.26
Pro forma weighted average shares, basic							84,563,025
Pro forma weighted average shares, diluted							84,580,525
Historical dividends:							
Preferred per unit(8)				$ 1.50	$ 0.70		
Common per unit(8)				$ 0.48	$ 0.70		
Management common units subject to redemption							$ 3.1
Common units							$ 246.9
Balance Sheet Data:							
Cash and cash equivalents	$ 0.0	$ 0.0		$ 52.7		$ 64.7	$ 41.9
Working capital(9)	122.2	150.5		106.6		108.0	112.3
Total assets	172.3	199.0		229.2		1,221.5	1,449.5
Liabilities subject to compromise(10)	105.2	105.2		—		—	—
Total debt, including current portion	—	—		148.9		499.4	775.0
Minority Interest in subsidiaries(3)	—	—		—		—	4.3
Management units subject to redemption	—	—		—		3.7	7.0
Divisional/members' equity	49.8	58.2		14.1		115.8	76.4
Other Financial Data:							
Depreciation and amortization	$ 30.8	$ 3.3	$ 0.4	$ 2.4	$ 1.1	$ 24.0	$ 51.0
Net income (loss) adjusted for unrealized gain or loss from Cash Flow Swap(4)	(465.7)	27.9	11.2	49.7	52.4	23.6	115.4
Cash flows provided by (used in) operating activities	(1.7)	20.3	53.2	89.8	12.7	82.5	186.6
Cash flows (used in) investing activities	(272.4)	(0.8)	—	(130.8)	(12.3)	(730.3)	(240.2)
Cash flows provided by (used in) financing activities	274.1	(19.5)	(53.2)	93.6	(52.4)	712.5	30.8

	Original Predecessor			Immediate Predecessor		Successor	
	Year Ended December 31,		62 Days Ended March 2,	304 Days Ended December 31,	174 Days Ended June 23,	233 Days Ended December 31,	Year Ended December 31,
	2002	2003	2004	2004	2005	2005	2006
	(in millions, except as otherwise indicated)						
Capital expenditures for property, plant and equipment	272.4	0.8	—	14.2	12.3	45.2	240.2
Key Operating Statistics:							
Petroleum Business							
Production (barrels per day)(5)(11)	84,343	95,701	106,645	102,046	99,171	107,177	108,031
Crude oil throughput (barrels per day)(5)(11)	74,446	85,501	92,596	90,418	88,012	93,908	94,524
Nitrogen Fertilizer Business							
Production Volume:							
Ammonia (tons in thousands)(5)	265.1	335.7	56.4	252.8	193.2	220.0	369.3
UAN (tons in thousands)(5)	434.6	510.6	93.4	439.2	309.9	353.4	633.1

(1) Represents the write-off of approximately $2.1 million of property, inventories and catalyst that were destroyed by the flood that occurred on June 30, 2007. See "Flood and Crude Oil Discharge."

(2) The following are certain charges and costs incurred in each of the relevant periods that are meaningful to understanding our net income and in evaluating our performance due to their unusual or infrequent nature:

	Original Predecessor			Immediate Predecessor		Successor			
	Year Ended December 31,		62 Days Ended March 2,	304 Days Ended December 31,	174 Days Ended June 23,	233 Days Ended December 31,	Year Ended December 31,	Six Months Ended June 30,	
	2002	2003	2004	2004	2005	2005	2006	2006	2007
	(in millions)								
Impairment of property, plant and equipment(a)	$375.1	$9.6	$—	$ —	$ —	$ —	$ —	$ —	$ —
Fertilizer lease payments(b)	0.3	—	—	—	—	—	—	—	—
Loss on extinguishment of debt(c)	—	—	—	7.2	8.1	—	23.4	—	—
Inventory fair market value adjustment(d)	—	—	—	3.0	—	16.6	—	—	—
Funded letter of credit expense and interest rate swap not included in interest expense(e)	—	—	—	—	—	2.3	—	0.6	0.2
Major scheduled turnaround expense(f)	17.0	—	—	1.8	—	—	6.6	0.3	76.8
Loss on termination of swap(g)	—	—	—	—	—	25.0	—	—	—
Unrealized (gain) loss from Cash Flow Swap	—	—	—	—	—	235.9	(126.8)	98.2	188.5

(a) During the year ended December 31, 2002, we recorded a $375.1 million asset impairment related to the write-down of our refinery and nitrogen fertilizer plant to estimated fair value. During the year ended December 31, 2003, we recorded an additional charge of $9.6 million related to the asset impairment of our refinery and nitrogen fertilizer plant based on the expected sales price of the assets in the Initial Acquisition.

(b) Reflects the impact of an operating lease structure utilized by Farmland to finance the nitrogen fertilizer plant which operating lease structure is not currently in use. The cost of this plant under the operating lease was $263.0 million and the rental payment was $0.3 million for the period ended December 31, 2002. In February 2002, Farmland refinanced

the operating lease into a secured loan structure, which effectively terminated the lease and all of Farmland's obligations under the lease.

(c) Represents the write-off of $7.2 million of deferred financing costs in connection with the refinancing of our senior secured credit facility on May 10, 2004, the write-off of $8.1 million of deferred financing costs in connection with the refinancing of our senior secured credit facility on June 23, 2005 and the write-off of $23.4 million in connection with the refinancing of our senior secured credit facility on December 28, 2006.

(d) Consists of the additional cost of product sold expense due to the step up to estimated fair value of certain inventories on hand at March 3, 2004 and June 24, 2005, as a result of the allocation of the purchase price of the Initial Acquisition and the Subsequent Acquisition to inventory.

(e) Consists of fees which are expensed to Selling, general and administrative expenses in connection with the funded letter of credit facility of $150.0 million issued in support of the Cash Flow Swap. We consider these fees to be equivalent to interest expense and the fees are treated as such in the calculation of EBITDA in the Credit Facility.

(f) Represents expense associated with a major scheduled turnaround.

(g) Represents the expense associated with the expiration of the crude oil, heating oil and gasoline option agreements entered into by Coffeyville Acquisition LLC in May 2005.

(3) Minority interest reflects common stock in two of our subsidiaries owned by John J. Lipinski (which will be exchanged for shares of our common stock with an equivalent value prior to the consummation of this offering).

(4) Net income adjusted for unrealized gain or loss from Cash Flow Swap results from adjusting for the derivative transaction that was executed in conjunction with the Subsequent Acquisition. On June 16, 2005, Coffeyville Acquisition LLC entered into the Cash Flow Swap with J. Aron, a subsidiary of The Goldman Sachs Group, Inc., and a related party of ours. The Cash Flow Swap was subsequently assigned by Coffeyville Acquisition LLC to Coffeyville Resources, LLC on June 24, 2005. The derivative took the form of three NYMEX swap agreements whereby if crack spreads fall below the fixed level, J. Aron agreed to pay the difference to us, and if crack spreads rise above the fixed level, we agreed to pay the difference to J. Aron. With crude oil capacity expected to reach 115,000 bpd by the end of 2007, the Cash Flow Swap represents approximately 58% and 14% of crude oil capacity for the periods January 1, 2008 through June 30, 2009 and July 1, 2009 through June 30, 2010, respectively. Under the terms of the Credit Facility and upon meeting specific requirements related to an initial public offering, our leverage ratio and our credit ratings, and assuming our other credit facilities are terminated or amended to allow such actions, we may reduce the Cash Flow Swap to 35,000 bpd, or approximately 30% of expected crude oil capacity, for the period from April 1, 2008 through December 31, 2008 and terminate the Cash Flow Swap in 2009 and 2010. See “Description of Our Indebtedness and the Cash Flow Swap.”

We have determined that the Cash Flow Swap does not qualify as a hedge for hedge accounting purposes under current GAAP. As a result, our periodic statements of operations reflect material amounts of unrealized gains and losses based on the increases or decreases in market value of the unsettled position under the swap agreements, which is accounted for as a liability on our balance sheet. As the crack spreads increase we are required to record an increase in this liability account with a corresponding expense entry to be made to our statement of operations. Conversely, as crack spreads decline we are required to record a decrease in the swap related liability and post a corresponding income entry to our statement of operations. Because of this inverse relationship between the economic outlook for our underlying business (as represented by crack spread levels) and the income impact of the unrecognized gains and losses, and given the significant periodic fluctuations in the amounts of unrealized gains and losses, management utilizes Net income adjusted for gain or loss from Cash Flow Swap as a key indicator of our business performance. In managing our business and assessing its growth and profitability from a strategic and financial planning perspective, management and our Board of Directors considers our U.S. GAAP net income results as well as Net income adjusted for unrealized gain or loss from Cash Flow Swap. We believe that Net income adjusted for unrealized gain or loss from Cash Flow Swap enhances the understanding of our results of operations by highlighting income attributable to our ongoing operating performance exclusive of charges and income resulting from mark to market adjustments that are not necessarily indicative of the performance of our underlying business and our industry. The adjustment has been made for the unrealized loss from Cash Flow Swap net of its related tax benefit.

Net income adjusted for gain or loss from Cash Flow Swap is not a recognized term under GAAP and should not be substituted for net income as a measure of our performance but instead should be utilized as a supplemental measure of financial performance or liquidity in evaluating our business. Because Net income adjusted for unrealized gain or loss from Cash Flow Swap excludes mark to market adjustments, the measure does not reflect the fair market value of our Cash Flow Swap in our net income. As a result, the measure does not include potential cash payments that may be required to be made on the Cash Flow Swap in the future. Also, our presentation of this non-GAAP measure may not be comparable to similarly titled measures of other companies.

The following is a reconciliation of Net income adjusted for unrealized gain or loss from Cash Flow Swap to Net income:

	Original Predecessor			Immediate Predecessor		Successor			
	Year Ended December 31,		62 Days Ended March 2,	304 Days Ended December 31,	174 Days Ended June 23,	233 Days Ended December 31,	Year Ended December 31,	Six Months Ended June 30,	
	2002	2003	2004	2004	2005	2005	2006	2006	2007
	(in millions)								
Net income (loss) adjusted for unrealized gain (loss) from Cash Flow Swap	$(465.7)	$27.9	$11.2	$49.7	$52.4	$ 23.6	$115.4	101.0	59.0
Plus:									
Unrealized gain (loss) from Cash Flow Swap, net of tax benefit	—	—	—	—	—	(142.8)	76.2	(59.2)	(113.3)
Net income (loss)	$(465.7)	$27.9	$11.2	$49.7	$52.4	$(119.2)	$191.6	$ 41.8	$ (54.3)

(5) Barrels per day is calculated by dividing the volume in the period by the number of calendar days in the period. Barrels per day as shown here is impacted by plant down-time and other plant disruptions and does not represent the capacity of the facility's continuous operations.

(6) Includes the following:

- During the year ended December 31, 2002, we recorded a $375.1 million asset impairment related to the write-down of the refinery and nitrogen fertilizer plant to estimated fair value.
- During the year ended December 31, 2003, we recorded an additional charge of $9.6 million related to the asset impairment of the refinery and fertilizer plant based on the expected sales price of the assets in the Initial Acquisition. In addition, we recorded a charge of $1.3 million for the rejection of existing contracts while operating under Chapter 11 of the U.S. Bankruptcy Code.

(7) During the 304 days ended December 31, 2004, the 174 days ended June 23, 2005 and the year ended December 31, 2006, we recognized a loss of $7.2 million, $8.1 million and $23.4 million, respectively, on early extinguishment of debt.

(8) Historical dividends per unit for the 304-day period ended December 31, 2004 and the 174-day period ended June 23, 2005 are calculated based on the ownership structure of Immediate Predecessor.

(9) Excludes liabilities subject to compromise due to Original Predecessor's bankruptcy of $105.2 million as of December 31, 2002 and 2003 in calculating Original Predecessor's working capital.

(10) While operating under Chapter 11 of the U.S. Bankruptcy Code, Original Predecessor's financial statements were prepared in accordance with SOP 90-7 "Financial Reporting by Entities in Reorganization under Bankruptcy Code." SOP 90-7 requires that pre-petition liabilities be segregated in the Balance Sheet.

(11) Operational information reflected for the 233-day Successor period ended December 31, 2005 includes only 191 days of operational activity. Successor was formed on May 13, 2005 but had no financial statement activity during the 42-day period from May 13, 2005 to June 24, 2005, with the exception of certain crude oil, heating oil and gasoline option agreements entered into with J. Aron as of May 16, 2005 which expired unexercised on June 16, 2005.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our financial statements and related notes included elsewhere in this prospectus. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including, but not limited to, those set forth under "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements" and elsewhere in this prospectus.

Overview and Executive Summary

We are an independent refiner and marketer of high value transportation fuels and, through a limited partnership in which we will initially own all of the interests (other than the managing general partner interest and associated IDRs), a producer of ammonia and UAN fertilizers. We are one of only seven petroleum refiners and marketers in the Coffeyville supply area (Kansas, Oklahoma, Missouri, Nebraska and Iowa) and, at current natural gas prices, the nitrogen fertilizer business is the lowest cost producer and marketer of ammonia and UAN in North America.

We have two business segments: petroleum and nitrogen fertilizer. For the fiscal years ended December 31, 2004, 2005 and 2006, we generated combined net sales of $1.7 billion, $2.4 billion and $3.0 billion, respectively. Our petroleum business generated $1.6 billion, $2.3 billion and $2.9 billion of our combined net sales, respectively, over these periods, with the nitrogen fertilizer business generating substantially all of the remainder. In addition, during these periods, our petroleum business contributed 76%, 74% and 87% of our combined operating income, respectively, with the nitrogen fertilizer business contributing substantially all of the remainder.

Our petroleum business includes a 113,500 bpd complex full coking sour crude refinery in Coffeyville, Kansas (with capacity expected to reach approximately 115,000 bpd by the end of 2007). In addition, supporting businesses include (1) a crude oil gathering system serving central Kansas, northern Oklahoma and southwest Nebraska, (2) storage and terminal facilities for asphalt and refined fuels in Phillipsburg, Kansas, and (3) a rack marketing division supplying product through tanker trucks directly to customers located in close geographic proximity to Coffeyville and Phillipsburg and at throughput terminals on Magellan's refined products distribution systems. In addition to rack sales (sales which are made at terminals into third party tanker trucks), we make bulk sales (sales through third party pipelines) into the mid-continent markets via Magellan and into Colorado and other destinations utilizing the product pipeline networks owned by Magellan, Enterprise and NuStar. Our refinery is situated approximately 100 miles from Cushing, Oklahoma, one of the largest crude oil trading and storage hubs in the United States, served by numerous pipelines from locations including the U.S. Gulf Coast and Canada, providing us with access to virtually any crude variety in the world capable of being transported by pipeline.

Throughput (the volume processed at a facility) at the refinery has markedly increased since July 2005. Management's focus on crude slate optimization (the process of determining the most economic crude oils to be refined), reliability, technical support and operational excellence coupled with prudent expenditures on equipment has significantly improved the operating metrics of the refinery. Historically, the Coffeyville refinery operated at an average crude throughput rate of less than 90,000 bpd. In the second quarter of 2006, the plant averaged over 102,000 bpd of crude throughput and over 94,500 bpd for 2006 with peak daily rates in excess of 113,500 bpd in June 2007. Not only were rates increased but yields were simultaneously improved. Since June 2005 the refinery has eclipsed monthly record (30 day) processing rates on approximately two thirds of the individual units on site.

Crude is supplied to our refinery through our owned and leased gathering system and by a Plains pipeline from Cushing, Oklahoma. We maintain capacity on the Spearhead Pipeline from

Canada and receive foreign and deepwater domestic crudes via the Seaway Pipeline system. We have also committed to additional pipeline capacity on the proposed Keystone pipeline project currently under development. We also maintain leased storage in Cushing to facilitate optimal crude purchasing and blending. We have significantly expanded the variety of crude grades processed in any given month from a limited few to nearly a dozen, including onshore and offshore domestic grades, various Canadian sours, heavy sours and sweet synthetics, and a variety of South American and West African imported grades. As a result of the crude slate optimization, we have improved the crude purchase cost discount to WTI from $3.33 per barrel in 2005 to $4.75 per barrel in 2006. The crude purchase cost discount to WTI was $5.16 per barrel in the six months ended June 30, 2006 and $4.58 per barrel in the six months ended June 30, 2007.

Prior to July 2005, we did not maintain shipper status on the Magellan pipeline system. Instead, rack marketing was limited to our owned terminals. While we still rack market at our own terminals, our growing rack marketing network sells approximately 23% of produced transportation fuels at enhanced margins. For 2006, we improved net income on rack sales compared to alternative pipeline bulk sales that occurred in 2005.

The nitrogen fertilizer business in Coffeyville, Kansas includes a unique pet coke gasification facility that produces high purity hydrogen which in turn is converted to ammonia at a related ammonia synthesis plant. Ammonia is further upgraded into UAN solution in a related UAN plant. Pet coke is a low value by-product of the refinery coking process. On average more than 80% of the pet coke consumed by the fertilizer plant is produced by our refinery.

The nitrogen fertilizer business is the lowest cost producer of ammonia and UAN in North America, assuming natural gas prices remain at current levels. The fertilizer plant is the only commercial facility in North America utilizing a coke gasification process to produce nitrogen fertilizers. Its redundant train gasifier provides exceptional on-stream reliability and the use of low cost by-product pet coke feed (rather than natural gas) to produce hydrogen provides the facility with a significant competitive advantage due to high and volatile natural gas prices. The plant's competition utilizes natural gas to produce ammonia. Continual operational improvements resulted in producing nearly 750,000 tons of product in 2006, despite it being a turnaround year. Recently, the first phase of a planned expansion successfully resulted in further output. The Partnership is also considering a $40 million fertilizer plant expansion, which we estimate could increase the plant's capacity to upgrade ammonia into premium priced UAN by 50% to approximately 1,000,000 tons per year. This project is also expected to improve the cost structure of the nitrogen fertilizer business by eliminating the need for rail shipments of ammonia, thereby reducing the risks associated with such rail shipments and avoiding anticipated cost increases in such transport.

Management has identified and developed several significant capital projects since June 2005 with a total cost of approximately $522 million, the majority of which has already been spent. We have completed most of these capital projects and expect to complete substantially all of the capital projects by the end of 2007. Major projects include construction of a new diesel hydrotreater, a new continuous catalytic reformer, a new sulfur recovery unit, a new plant-wide flare system, a technology upgrade to the fluid catalytic cracking unit and a refinery-wide capacity expansion. The spare gasifier at the fertilizer plant was expanded and it is expected that ammonia production will increase by at least 6,500 tons per year. Once completed, these projects are intended to significantly enhance the profitability of the refinery in environments of high crack spreads and allow the refinery to operate more profitably at lower crack spreads than is currently possible.

Factors Affecting Comparability

Our results over the past three years have been and our future results will be influenced by the following factors, which are fundamental to understanding comparisons of our period-to-period financial performance.

Acquisitions

On March 3, 2004, Coffeyville Resources, LLC completed the acquisition of the former Farmland petroleum division and one facility within Farmland's eight-plant nitrogen fertilizer manufacturing and marketing division. As a result, financial information as of and for the periods prior to March 3, 2004 discussed below and included elsewhere in this prospectus was derived from the financial statements and reporting systems of Farmland. Prior to March 3, 2004, Farmland's petroleum division was primarily comprised of our current petroleum business. The nitrogen fertilizer plant, however, was the only coke gasification facility within Farmland's eight-plant nitrogen fertilizer manufacturing and marketing division.

A new basis of accounting was established on the date of the Initial Acquisition and, therefore, the financial position and operating results after March 3, 2004 are not consistent with the operating results before the Initial Acquisition date. However, management believes the most meaningful way to comment on the statement of operations data due to the short period from January 1, 2004 to March 2, 2004 is to compare the sum of the operating results for both periods in 2004 with the sum of the operating results for both periods in 2005. Management believes it is not practical to comment on the cash flows from operating activities in the same manner because the Initial Acquisition resulted in some comparisons not being meaningful. For instance, we did not assume the accounts receivable or the accounts payable of Farmland. Farmland collected and made payments on these accounts after March 3, 2004, and these transactions are not included in our consolidated statements of cash flows.

On June 24, 2005, pursuant to a stock purchase agreement dated May 15, 2005, Coffeyville Acquisition LLC acquired all of the subsidiaries of Coffeyville Group Holdings, LLC. As a result of certain adjustments made in connection with this acquisition, a new basis of accounting was established on the date of the acquisition and the results of operations for the 233 days ended December 31, 2005 are not comparable to prior periods. In connection with the acquisition, Coffeyville Resources, LLC entered into a series of commodity derivative contracts, the Cash Flow Swap, in the form of three long-term swap agreements. With crude oil capacity expected to reach 115,000 bpd by the end of 2007, the Cash Flow Swap represents approximately 58% and 14% of crude oil capacity for the periods January 1, 2008 through June 30, 2009 and July 1, 2009 through June 30, 2010, respectively. Under the terms of the Credit Facility and upon meeting specific requirements related to an initial public offering, our leverage ratio and our credit ratings, and assuming our other credit facilities are terminated or amended to allow such actions, we may reduce the Cash Flow Swap to 35,000 bpd, or approximately 30% of expected crude oil capacity, for the period from April 1, 2008 through December 31, 2008 and terminate the Cash Flow Swap in 2009 and 2010. We have determined that the Cash Flow Swap does not qualify as a hedge for hedge accounting purposes under Statement of Financial Accounting Standards, or SFAS, No. 133, *Accounting for Derivative Instruments and Activities.* Therefore, in the financial statements for all periods after July 1, 2005, the statement of operations reflects all the realized and unrealized gains and losses from this swap. For the 233 day period ending December 31, 2005, we recorded realized and unrealized losses of $59.3 million and $235.9 million, respectively. For the year ending December 31, 2006, we recorded net realized losses of $46.8 million and net unrealized gains of $126.8 million. For the six months ended June 30, 2007, we recorded net realized losses of $97.2 million and net unrealized losses of $188.5 million.

Original Predecessor Corporate Allocations

Our financial statements prior to March 3, 2004 reflect an allocation of certain general corporate expenses of Farmland, including general and corporate insurance, property insurance, corporate retirement and benefits, human resource and payroll department salaries, facility costs, information services, and information systems support. For the year ended December 31, 2003 and for the 62-day period ended March 2, 2004, these costs allocated to our businesses were approximately $12.7 million and $3.9 million, respectively. Our financial statements prior to March 3, 2004 also reflect an allocation of interest expense from Farmland. These allocations were made by Farmland on a basis deemed meaningful for their internal management needs and may not be representative of the

actual expense levels required to operate the businesses at that time or as they have been operated after March 3, 2004. With the exception of insurance, the net impact to our financial statements as a result of these allocations is higher selling, general and administrative expense for the period from January 1, 2003 to March 2, 2004. Our insurance costs are greater now as compared to the period prior to March 3, 2004, as we have elected to obtain additional insurance coverage that had not been carried by Farmland. Examples of this additional insurance coverage are business interruption insurance and a remediation cost cap policy related to assumed RCRA corrective orders related to contamination at or that originated from our refinery and the Phillipsburg terminal. The preceding examples and other coverage changes resulted in additional insurance costs for us.

Asset Impairments

In December 2002, Farmland implemented SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*, resulting in a reorganization expense from the impairment of long-lived assets. Under this Statement, recoverability of assets to be held and used is measured by comparison of the carrying amount of an asset to the estimated undiscounted future net cash flows expected to be generated by the asset. It was determined that the carrying amount of the petroleum assets and the carrying amount of the nitrogen fertilizer plant in Coffeyville exceeded their estimated future undiscounted net cash flow. Impairment charges of $144.3 million and $230.8 million were recognized for each of the refinery and fertilizer assets, based on Farmland's best assumptions regarding the use and eventual disposition of those assets, primarily from indications of value received from potential bidders through the bankruptcy sale process. In 2003, as a result of receiving a bid from Coffeyville Resources, LLC in the bankruptcy court's sales process, Farmland revised its estimate for the amount to be generated from the disposition of these assets, and an additional impairment charge was taken. The charge to earnings in 2003 was $3.9 million and $5.7 million, respectively, for the refinery and fertilizer assets.

Original Predecessor Agreements with CHS, Inc. and Agriliance, LLC

In December 2001, Farmland entered into an agreement to sell to CHS, Inc. all of Farmland's refined products produced at the Coffeyville refinery through November 2003. The selling price for this production was set by reference to daily market prices within a defined geographic region. Subsequent to the expiration of the CHS agreement, the petroleum business began marketing its refined products in the open market to multiple customers.

The revenue received by the petroleum business under the CHS agreement was limited due to the pricing formula and product mix. From December 2001 through November 2003, under the CHS agreement, both sales of bulk pipeline shipments and truckload quantities at the Coffeyville truck rack were priced at Group III Platts Low. Currently, all sales at the Coffeyville truck rack are sold at the Platts mean price or higher. Our term contracted bulk product sales are priced between the Platts low and Platts mean prices. All other bulk sales are sold at spot market prices. In addition, we are selling several value added products that were not produced under the CHS agreement.

For the period ending December 31, 2003 and the first 62 days of 2004, Farmland's sales of nitrogen fertilizer products were subject to a marketing agreement with Agriliance, LLC. Under the agreement, Agriliance, LLC was responsible for marketing substantially all of the nitrogen made by Farmland on a basis deemed meaningful to their internal management. Following the Initial Acquisition, we began marketing nitrogen fertilizer products directly to distributors and dealers. As a result, we have been able to generate higher average netbacks on sales of fertilizer products as a percentage of market average prices. For example, in 2004 we generated average netbacks as a percentage of market averages of 90.1% and 80.2% for ammonia and UAN, respectively, compared to average netbacks as a percentage of market averages of 86.6% and 75.9% for ammonia and UAN, respectively, in 2003. The definition of the term netback is contained in the section of this prospectus entitled "Glossary of Selected Terms."

Refinancing and Prior Indebtedness

At March 3, 2004, Immediate Predecessor entered into an agreement with a financial institution for a term loan of $21.9 million with an interest rate based on the greater of the Index Rate (the greater of prime or the federal funds rate plus 50 basis points per year) plus 4.5% or 9% and a $100 million revolving credit facility with interest at the borrower's election of either the Index Rate plus 3% or LIBOR plus 3.5%. Amounts totaling $21.9 million of the term loan borrowings and $38.8 million of the revolving credit facility were used to finance the Initial Acquisition on March 3, 2004 as described above. Outstanding borrowings on May 10, 2004 were repaid in connection with the refinancing described below.

Effective May 10, 2004, Immediate Predecessor entered into a term loan of $150 million and a $75 million revolving loan facility with a syndicate of banks, financial institutions, and institutional lenders. Both loans were secured by substantially all of Immediate Predecessor's real and personal property, including receivables, contract rights, general intangibles, inventories, equipment, and financial assets. The covenants contained under the new term loan contained restrictions which limited the ability to pay dividends at the complete discretion of the Board of Directors. The Immediate Predecessor had no other restrictions on its ability to make dividend payments. Once any debt requirements were met, any dividends were at the discretion of the Board of Directors. There were outstanding borrowings of $148.9 million under the term loan and less than $0.1 million under the revolving loan facility at December 31, 2004. Outstanding borrowings on June 23, 2005 were repaid in connection with the Subsequent Acquisition as described above.

Effective June 24, 2005, Coffeyville Resources, LLC entered into a first lien credit facility and a second lien credit facility. The first lien credit facility was in an aggregate amount not to exceed $525 million, consisting of $225 million tranche B term loans; $50 million of delayed draw term loans available for the first 18 months of the agreement and subject to accelerated payment terms; a $100 million revolving loan facility; and a funded letter of credit facility (funded facility) of $150 million for the benefit of the Cash Flow Swap provider. The first lien credit facility was secured by substantially all of Coffeyville Resources, LLC's assets. In June 2006 the first lien credit facility was amended and restated and the $225 million of tranche B term loans were refinanced with $225 million of tranche C term loans. At September 30, 2006, $222.8 million of tranche C term loans was outstanding, $30 million of delayed draw term loans was outstanding and there was $93.6 million available under the revolving loan facility. At September 30, 2006, Coffeyville Resources, LLC had $150 million in a funded letter of credit outstanding to secure payment obligations under derivative financial instruments. The second lien credit facility was a $275 million term loan facility secured by substantially all of Coffeyville Resources, LLC's assets on a second priority basis.

On December 28, 2006, Coffeyville Resources, LLC entered into a new credit facility and used the proceeds thereof to repay its then existing first lien credit facility and second lien credit facility, and to pay a dividend to the members of Coffeyville Acquisition LLC. The credit facility provides financing of up to $1.075 billion, consisting of $775 million of tranche D term loans, a $150 million revolving credit facility, and a funded letter of credit facility of $150 million issued in support of the Cash Flow Swap. The credit facility is secured by substantially all of Coffeyville Resources, LLC's assets. See "Description of Our Indebtedness and the Cash Flow Swap."

In August 2007, our subsidiaries entered into a $25 million secured facility, a $25 million unsecured facility and a $75 million unsecured facility. For a discussion of these credit facilities, see "— Liquidity and Capital Resources — Debt."

Public Company Expenses

We expect that our general and administrative expenses will increase due to the costs of operating as a public company, such as increases in legal, accounting and compliance, insurance premiums, and investor relations. We estimate that the increase in these costs will total approximately $2.5 million to $3.0 million on an annual basis excluding the costs associated with this offering and the costs of the

initial implementation of our Sarbanes-Oxley Section 404 internal controls review and testing. Our financial statements following this offering will reflect the impact of these expenses and will affect the comparability with our financial statements of periods prior to the completion of this offering.

Changes in Legal Structure

Original Predecessor was not a separate legal entity, and its operating results were included within the operating results of Farmland and its subsidiaries in filing consolidated federal and state income tax returns. As a cooperative, Farmland was subject to income taxes on all income not distributed to patrons as qualified patronage refunds, and Farmland did not allocate income taxes to its divisions. As a result, the accompanying Original Predecessor financial statements do not reflect any provision for income taxes.

2007 Turnaround

In April 2007, we completed a turnaround of our refining plant at a total cost of approximately $81 million. The refinery processed crude until February 11, 2007 at which time a staged shutdown of the refinery began. The refinery recommenced operations on March 22, 2007 and continually increased crude oil charge rates until all of the key units were restarted by April 23, 2007. Additional capital expenditures of approximately $69 million will be required to finish the expansion projects currently scheduled for completion by the end of 2007, which include, among others, construction of our new continuous catalytic reformer. Management expects that completion of these projects will increase the refinery processing capacity to approximately 115,000 bpd of crude oil by the end of 2007. The turnaround had a significant adverse impact on our first quarter financial results and had a significant but smaller adverse impact on our second quarter financial results.

2007 Flood and Crude Oil Discharge

During the weekend of June 30, 2007, torrential rains in southeast Kansas caused the Verdigris River to overflow its banks and flood the town of Coffeyville. Our refinery and the nitrogen fertilizer plant, which are located in close proximity to the Verdigris River, were severely flooded, sustained major damage and required extensive repairs. The total third party cost to repair the refinery is currently estimated at approximately $81 million, and the total third party cost to repair the nitrogen fertilizer facility is currently estimated at approximately $4 million.

As a result of the flooding, our refinery and nitrogen fertilizer facilities stopped operating on June 30, 2007. The refinery started operating its reformer on August 6, 2007 and began to charge crude oil to the facility on August 9, 2007. Substantially all of the refinery's units were in operation by August 20, 2007. The nitrogen fertilizer facility, situated on slightly higher ground, sustained less damage than the refinery. The nitrogen fertilizer facility initiated startup at its production facility on July 13, 2007.

In addition, despite our efforts to secure the refinery prior to its evacuation as a result of the flood, we estimate that 1,919 barrels (80,600 gallons) of crude oil and 226 barrels of crude oil fractions were discharged from our refinery into the Verdigris River flood waters beginning on or about July 1, 2007. We are currently remediating the contamination caused by the crude oil discharge. We estimate that the total costs of oil remediation through completion will be approximately $7 million to $10 million, and that the total cost to resolve third party property damage claims will be approximately $25 million to $30 million. As a result, the total cost associated with remediation and property damage claims resolution is estimated to be approximately $32 million to $40 million. This estimate does not include potential fines or penalties which may be imposed by regulatory authorities or costs arising from potential natural resource damages claims (for which we are unable to estimate a range of possible costs at this time) or possible additional damages arising from class action lawsuits related to the flood.

Our results for the six months ended June 30, 2007 include pretax costs of $2.1 million associated with the flood, including primarily write-offs of property and inventories that are uninsured

due to our insurance deductibles. Additional costs will be recorded in future periods as they are incurred primarily related to the repair and clean up efforts. We will evaluate the extent to which future write-offs can be recovered under our insurance policies.

The flood and crude oil discharge will have a significant adverse impact on our third quarter financial results. We expect that we will report reduced revenue due to the closure of our facilities for a portion of the third quarter, as well as significant costs related to the flood as a result of the necessary repairs to our facilities and environmental remediation.

Nitrogen Fertilizer Limited Partnership

Prior to the consummation of this offering, we will transfer our nitrogen fertilizer business to the Partnership and will sell the managing general partner interest in the Partnership to a new entity owned by our controlling stockholders and senior management. We will initially own all of the interests in the Partnership (other than the managing general partner interest and associated IDRs), and will initially be entitled to all cash that is distributed by the Partnership. The Partnership will be operated by our senior management pursuant to a services agreement to be entered into among us, the managing general partner and the Partnership. The Partnership will be managed by the managing general partner and, to the extent described below, us, as special general partner. As special general partner of the Partnership, we will have joint management rights regarding the appointment, termination and compensation of the chief executive officer and chief financial officer of the managing general partner, will designate two members to the board of directors of the managing general partner and will have joint management rights regarding specified major business decisions relating to the Partnership.

We intend to consolidate the Partnership for financial reporting purposes. We have determined that upon the sale of the managing general partner interest to an entity owned by our controlling stockholders and senior management, the Partnership will be a variable interest entity, or VIE, under the provisions of FASB Interpretation No. 46R — *Consolidation of Variable Interest Entities*, or FIN No. 46R.

Using criteria in FIN 46R, management has determined that we are the primary beneficiary of the Partnership, although 100% of the managing general partner interest will be owned by a new entity owned by our controlling stockholders and senior management outside our reporting structure. Since we are the primary beneficiary, the financial statements of the Partnership will remain consolidated in our financial statements. The managing general partner's interest will be reflected as a minority interest on our balance sheet.

The conclusion that we are the primary beneficiary of the Partnership and required to consolidate the Partnership as a variable interest entity is based upon the fact that substantially all of the expected losses will be absorbed by the special general partner. Additionally, substantially all of the equity investment at risk is being contributed on behalf of the special general partner, with nominal amounts being contributed by the managing general partner. The special general partner is also expected to receive the majority, if not substantially all, of the expected returns of the Partnership through the Partnership's cash distribution provisions.

We will need to reassess from time to time whether we remain the primary beneficiary of the Partnership in order to determine if consolidation of the Partnership remains appropriate on a going forward basis. Should we determine that we are no longer the primary beneficiary of the Partnership, we will be required to deconsolidate the Partnership in our financial statements for accounting purposes on a going forward basis. In that event, we would be required to account for our investment in the Partnership under the equity method of accounting, which would affect our reported amounts of consolidated revenues, expenses and other income statement items.

The principal events that would require the reassessment of our accounting treatment related to our interest in the Partnership include:

- a sale of some or all of our partnership interests to an unrelated party;

- a sale of the managing general partner interest to a third party;
- the issuance by the Partnership of partnership interests to parties other than us or our related parties; and
- the acquisition by us of additional partnership interests (either new interests issued by the Partnership or interests acquired from unrelated interest holders).

In addition, we would need to reassess our consolidation of the Partnership if the Partnership's governing documents or contractual arrangements are changed in a manner that reallocates between us and other unrelated parties either (1) the obligation to absorb the expected losses of the Partnership or (2) the right to receive the expected residual returns of the Partnership.

Industry Factors

Petroleum Business

Earnings for our petroleum business depend largely on refining industry margins, which have been and continue to be volatile. Crude oil and refined product prices depend on factors beyond our control. While it is impossible to predict refining margins due to the uncertainties associated with global crude oil supply and global and domestic demand for refined products, we believe that refining margins for U.S. refineries will generally remain above those experienced in the period from and including 1998 through 2003 as growth in demand for refining products in the United States, particularly transportation fuels, continues to exceed the ability of domestic refiners to increase capacity. In addition, changes in global supply and demand and other factors have constricted the extent to which product importation to the United States can relieve domestic supply deficits. This phenomenon is more pronounced in our marketing region, where demand for refined products exceeded refining production by approximately 22% in 2006.

During 2004, the market price of distillates (primarily No. 1 diesel fuel and kerosene) relative to crude oil was above average due to low industry inventories and strong consumer demand brought about by the relatively cold winter weather in the Midwest and high natural gas prices. In addition, gasoline margins were above average, and substantially so during the spring and summer driving seasons, primarily because of very low pre-driving season inventories exacerbated by high demand growth. The increased demand for refined products due to the relatively cold winter and the decreased supply due to high turnaround activity led to increasing refining margins during the early part of 2004. The key event of 2005 to our industry was the hurricane season which produced a record number of named storms. The location and intensity of these storms caused significant disruption to both crude and natural gas production as well as extensive disruption to many U.S. Gulf Coast refinery operations. These events caused both price spikes in the commodity markets as well as substantial increases in crack spreads. The U.S. Gulf Coast refining market was most affected, which then led to very strong margins in the Group 3 market as the U.S. Gulf Coast refined products were not being shipped north. In addition, several environmental mandates took effect in 2005 and 2006, such as the banning of Methyl Tertiary Butyl Ether, or MTBE (an ether produced from the reaction of isobutylene and methanol specifically for use as a gasoline blendstock), in the gasoline pool and initial implementation of the reduced sulfur requirements on diesel fuels, which caused price fluctuations due to logistical and supply/demand implications. 2006 showed marked increases in crack spreads over 2005 despite a minor hurricane season. Ultra Low Sulfur Diesel, or ULSD, premiums further boosted distillate product margins and thus crack spreads in 2006. Transportation fuels product demand continued to exceed production in the Coffeyville Marketing Area. This favorable supply/demand relationship resulted in strong product commodity prices in the petroleum industry during 2006.

Average discounts for sour and heavy sour crude oil compared to sweet crude increased in 2005 and 2006 from already favorable 2004 levels due to increasing worldwide production of sour and heavy sour crude oil relative to the worldwide production of light sweet crude oil coupled with the continuing demand for light sweet crude oil. In 2004, the average discount for West Texas Sour, or WTS, compared to WTI widened to $3.96 per barrel and again in 2005 to $4.73. With the newly

discovered deepwater Gulf of Mexico production combined with the introduction of Canadian sours to the mid-continent this sweet/sour spread continues to exceed average historic levels, as evidenced by the average discount of $5.36 per barrel for 2006 and $4.42 per barrel for the six months ended June 30, 2007. WTI also continues to trade at a premium to WTS due to continued high demand for sweet crude oil resulting from the more stringent fuel specifications implemented both in the United States and globally. We continue to recognize significant benefits from our ability to meet current fuel specifications using predominantly heavy and medium sour crude oil feedstocks to the extent the discount for heavy and medium sour crude oil compared to WTI continues at its current level.

Nitrogen Fertilizer Business

Earnings for the nitrogen fertilizer business depend largely on the prices of nitrogen fertilizer products, the floor price of which is directly influenced by natural gas prices. Natural gas prices have been and continue to be volatile.

Currently, the nitrogen fertilizer market is driven by an almost unprecedented increase in demand. According to the United States Department of Agriculture, U.S. farmers planted 92.9 million acres of corn in 2007, exceeding the 2006 planted area by 19 percent. This increase in acres planted in the U.S. was driven in part by ethanol demand. In addition to the increase in U.S. nitrogen fertilizer demand, global demand has increased due to overall market growth in countries such as India, Latin America and Russia.

Total world ammonia capacity has been growing. Virtually all of the net growth has been in China and is attributable to China maintaining its self-sufficiency with regards to ammonia. Excluding China and the former Soviet Union, the trend in net ammonia capacity has been essentially flat since the late 1990s, as new plant construction has been offset by plant closures in countries with high-cost feedstocks. The high cost of capital is also limiting capacity increase. Today's strong market growth appears to be readily absorbing the latest capacity additions.

Factors Affecting Results

Petroleum Business

In our petroleum business, earnings and cash flow from operations are primarily affected by the relationship between refined product prices and the prices for crude oil and other feedstocks. Feedstocks are petroleum products, such as crude oil and natural gas liquids, that are processed and blended into refined products. The cost to acquire feedstocks and the price for which refined products are ultimately sold depend on factors beyond our control, including the supply of, and demand for, crude oil, as well as gasoline and other refined products which, in turn, depend on, among other factors, changes in domestic and foreign economies, weather conditions, domestic and foreign political affairs, production levels, the availability of imports, the marketing of competitive fuels and the extent of government regulation. While our net sales fluctuate significantly with movements in crude oil prices, these prices do not generally have a direct long-term relationship to net income. Because we apply first-in, first-out, or FIFO, accounting to value our inventory, crude oil price movements may impact net income in the short term because of instantaneous changes in the value of the minimally required, unhedged on hand inventory. The effect of changes in crude oil prices on our results of operations is influenced by the rate at which the prices of refined products adjust to reflect these changes.

Feedstock and refined product prices are also affected by other factors, such as product pipeline capacity, local market conditions and the operating levels of competing refineries. Crude oil costs and the prices of refined products have historically been subject to wide fluctuations. An expansion or upgrade of our competitors' facilities, price volatility, international political and economic developments and other factors beyond our control are likely to continue to play an important role in refining industry economics. These factors can impact, among other things, the level of inventories in the market, resulting in price volatility and a reduction in product margins. Moreover, the refining industry typically experiences seasonal fluctuations in demand for refined products, such as increases in the demand for gasoline during the summer driving season and for home heating oil during the winter, primarily in the Northeast. For further details on the economics of refining, see "Industry Overview — Oil Refining Industry."

In order to assess our operating performance, we compare our net sales, less cost of product sold (refining margin), against an industry refining margin benchmark. The industry refining margin is calculated by assuming that two barrels of benchmark light sweet crude oil is converted, or cracked, into one barrel of conventional gasoline and one barrel of distillate. This benchmark is referred to as the 2-1-1 crack spread. Because we calculate the benchmark margin using the market value of NYMEX gasoline and heating oil against the market value of NYMEX WTI (WTI) crude oil (West Texas Intermediate crude oil, which is used as a benchmark for other crude oils), we refer to the benchmark as the NYMEX 2-1-1 crack spread, or simply, the 2-1-1 crack spread. The 2-1-1 crack spread is expressed in dollars per barrel and is a proxy for the per barrel margin that a sweet crude refinery would earn assuming it produced and sold the benchmark production of conventional gasoline and distillate.

Although the 2-1-1 crack spread is a benchmark for our refinery margin, because our refinery has certain feedstock costs and/or logistical advantages as compared to a benchmark refinery and our product yield is less than total refinery throughput, the crack spread does not account for all the factors that affect refinery margin. Our refinery is able to process a blend of crude oil that includes quantities of heavy and medium sour crude oil that has historically cost less than WTI crude oil. We measure the cost advantage of our crude oil slate by calculating the spread between the price of our delivered crude oil to the price of WTI crude oil, a light sweet crude oil. The spread is referred to as our consumed crude differential. Our refinery margin can be impacted significantly by the consumed crude differential. Our consumed crude differential will move directionally with changes in the WTS differential to WTI and the Maya differential to WTI as both these differentials indicate the relative price of heavier, more sour slate to WTI. The correlation between our consumed crude differential and published differentials will vary depending on the volume of light medium sour crude and heavy sour crude we purchase as a percent of our total crude volume and will correlate more closely with such published differentials the heavier and more sour the crude oil slate. The WTI less Maya crude oil differential was $15.67 and $14.99 per barrel, for the years ended December 31, 2005 and 2006, respectively, compared to $15.88 and $11.20 per barrel for the six months ended June 30, 2006 and 2007, respectively. The WTI less WTS crude oil differential was $4.73 and $5.36 per barrel for the years ended December 31, 2005 and 2006, respectively, and $5.87 and $4.42 per barrel for the six months ended June 30, 2006 and 2007, respectively. The Company’s consumed crude differential increased to $4.54 per barrel for the year ended December 31, 2006 from $3.28 per barrel for the comparable period in 2005 and decreased to $4.53 for the six months ended June 30, 2007 from $5.39 for the same period in 2006. The consumed crude differential for the first half of 2007 is not comparable to prior periods due to the refinery-wide turnaround we undertook in the first quarter of 2007.

We produce a high volume of high value products, such as gasoline and distillates. We benefit from the fact that our marketing region consumes more refined products than it produces so that the market prices of our products have to be high enough to cover the logistics cost for U.S. Gulf Coast refineries to ship into our region. The result of this logistical advantage and the fact the actual product specification used to determine the NYMEX is different from the actual production in the refinery, is that prices we realize are different than those used in determining the 2-1-1 crack spread. The difference between our price and the price used to calculate the 2-1-1 crack spread is referred to as gasoline PADD II, Group 3 vs. NYMEX basis, or gasoline basis, and heating oil PADD II, Group 3 vs. NYMEX basis, or heating oil basis. Both gasoline and heating oil basis are greater than zero, which represents that prices in our marketing area exceeds those used in the 2-1-1 crack spread. Since 2003, the heating oil basis has been positive in all periods presented including an increase to $7.42 per barrel for 2006 from $3.20 per barrel for 2005. The increase for 2006 was significantly impacted by the introduction of Ultra Low Sulfur Diesel, which provides significant tax benefits. Gasoline basis for 2006 was $1.52 per barrel compared to ($0.53) per barrel for 2005. Beginning January 1, 2007, the benchmark used for gasoline will change from Reformulated Gasoline (RFG) to Reformulated Blend for Oxygenate Blend (RBOB). Given that RBOB has limited historical information the change to RBOB from RFG may have an unfavorable impact on our gasoline basis compared to the historical numbers presented.

Our direct operating expense structure is also important to our profitability. Major direct operating expenses include energy, employee labor, maintenance, contract labor, and environmental compliance. Our predominant variable cost is energy and the most important benchmark for energy costs is the value of natural gas. Our predominant variable of direct operating expense is largely energy related and therefore sensitive to the movements of natural gas prices.

Consistent, safe, and reliable operations at our refinery is key to our financial performance and results of operations. Unplanned downtime of our refinery may result in lost margin opportunity, increased maintenance expense and a temporary increase in working capital investment and related inventory position. We seek to mitigate the financial impact of planned downtime, such as major turnaround maintenance, through a diligent planning process that takes into account the margin environment, the availability of resources to perform the needed maintenance, feedstock logistics and other factors.

We purchase most of our crude oil using a credit intermediation agreement. Our credit intermediation agreement is structured such that we take title, and the price of the crude oil is set, when it is metered and delivered at Broome Station, which is connected to, and located approximately 22 miles from, our refinery. Once delivered at Broome Station, the crude oil is delivered to our refinery through two of our wholly owned pipelines which begin at Broome Station and end at our refinery. The crude oil is delivered at Broome Station because Broome Station is located near our facility and is connected via pipeline to our facility. The terms of the credit intermediation agreement provide that we will obtain all of the crude oil for our refinery, other than the crude we obtain through our own gathering system, through J. Aron. Once we identify cargos of crude oil and pricing terms that meet our requirements, we notify J. Aron and J. Aron then provides credit, transportation and other logistical services to us for a fee. This agreement significantly reduces the investment that we are required to maintain in petroleum inventories relative to our competitors and reduces the time we are exposed to market fluctuations before the inventory is priced to a customer.

Because petroleum feedstocks and products are essentially commodities, we have no control over the changing market. Therefore, the lower target inventory we are able to maintain significantly reduces the impact of commodity price volatility on our petroleum product inventory position relative to other refiners. This target inventory position is generally not hedged. To the extent our inventory position deviates from the target level, we consider risk mitigation activities usually through the purchase or sale of futures contracts on the New York Mercantile Exchange, or NYMEX. Our hedging activities carry customary time, location and product grade basis risks generally associated with hedging activities. Because most of our titled inventory is valued under the FIFO costing method, price fluctuations on our target level of titled inventory have a major effect on our financial results unless the market value of our target inventory is increased above cost.

Nitrogen Fertilizer Business

In the nitrogen fertilizer business, earnings and cash flow from operations are primarily affected by the relationship between nitrogen fertilizer product prices and direct operating expenses. Unlike its competitors, the nitrogen fertilizer business uses minimal natural gas as feedstock and, as a result, is not directly impacted in terms of cost, by high or volatile swings in natural gas prices. Instead, our adjacent oil refinery supplies the majority of the coke feedstock needed by the nitrogen fertilizer business. The price at which nitrogen fertilizer products are ultimately sold depends on numerous factors, including the supply of, and the demand for, nitrogen fertilizer products which, in turn, depends on, among other factors, the price of natural gas, the cost and availability of fertilizer transportation infrastructure, changes in the world population, weather conditions, grain production levels, the availability of imports, and the extent of government intervention in agriculture markets. While net sales of the nitrogen fertilizer business could fluctuate significantly with movements in natural gas prices during periods when fertilizer markets are weak and sell at the floor price, high natural gas prices do not force the nitrogen fertilizer business to shut down its operations because it employs pet coke as a feedstock to produce ammonia and UAN.

Nitrogen fertilizer prices are also affected by other factors, such as local market conditions and the operating levels of competing facilities. Natural gas costs and the price of nitrogen fertilizer products have historically been subject to wide fluctuations. An expansion or upgrade of competitors' facilities, price volatility, international political and economic developments and other factors are likely to continue to play an important role in nitrogen fertilizer industry economics. These factors can impact, among other things, the level of inventories in the market resulting in price volatility and a reduction in product margins. Moreover, the industry typically experiences seasonal fluctuations in demand for nitrogen fertilizer products. The demand for fertilizers is affected by the aggregate crop planting decisions and fertilizer application rate decisions of individual farmers. Individual farmers make planting decisions based largely on the prospective profitability of a harvest, while the specific varieties and amounts of fertilizer they apply depend on factors like crop prices, their current liquidity, soil conditions, weather patterns and the types of crops planted. For further details on the economics of fertilizer, see "Industry Overview — Nitrogen Fertilizer Industry."

Natural gas is the most significant raw material required in the production of most nitrogen fertilizers. North American natural gas prices have increased substantially and, since 1999, have become significantly more volatile. In 2005, North American natural gas prices reached unprecedented levels due to the impact hurricanes Katrina and Rita had on an already tight natural gas market. Recently, natural gas prices have moderated, returning to pre-hurricane levels or lower.

In order to assess the operating performance of the nitrogen fertilizer business, we calculate netbacks, also referred to as plant gate price, to determine our operating margin. Netbacks refer to the unit price of fertilizer, in dollars per ton, offered on a delivered basis, excluding shipment costs. Given the use of low cost pet coke, the nitrogen fertilizer business is not presently subjected to the high raw materials costs of competitors that use natural gas, the cost of which has been high in recent periods. Instead of experiencing high variability in the cost of raw materials, the nitrogen fertilizer business utilizes less than 1% of the natural gas relative to other natural gas-based fertilizer producers and we estimate that the nitrogen fertilizer business would continue to have a production cost advantage in comparison to U.S. Gulf Coast ammonia producers at natural gas prices as low as $2.50 per million Btu. The spot price for natural gas at Henry Hub on June 29, 2007 was $6.77 per million Btu.

Because the fertilizer plant has certain logistical advantages relative to end users of ammonia and UAN and so long as demand relative to production remains high, the nitrogen fertilizer business can afford to target end users in the U.S. farm belt where it incurs lower freight costs as compared to competitors. The farm belt refers to the states of Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas and Wisconsin. The nitrogen fertilizer business does not incur any intermediate transfer, storage, barge freight or pipeline freight charges, giving us a distribution cost advantage over U.S. Gulf Coast importers, assuming freight rates and pipeline tariffs for U.S. Gulf Coast importers as recently in effect. Selling products to customers in close proximity to the fertilizer plant and keeping transportation costs low are keys to maintaining profitability.

The value of nitrogen fertilizer products is also an important consideration in understanding our results. The nitrogen fertilizer business currently upgrades approximately two-thirds of its ammonia production into UAN, a product that presently generates a greater value than ammonia. UAN production is a major contributor to our profitability.

The direct operating expense structure of the nitrogen fertilizer business is also important to its profitability. Using a pet coke gasification process, the nitrogen fertilizer business has significantly higher fixed costs than natural gas-based fertilizer plants. Major direct operating expenses include electrical energy, employee labor, maintenance, including contract labor, and outside services. These costs comprise the fixed costs associated with the fertilizer plant. Variable costs associated with the fertilizer plant have averaged approximately 1.1% of direct operating expenses over the last 24 months ending June 30, 2007. The average annual fixed costs over the last 24 months ending June 30, 2007 have approximated $62 million.

Consistent, safe, and reliable operations at the nitrogen fertilizer plant are critical to its financial performance and results of operations. Unplanned downtime of the nitrogen fertilizer plant may result

in lost margin opportunity, increased maintenance expense and a temporary increase in working capital investment and related inventory position. The financial impact of planned downtime, such as major turnaround maintenance, is mitigated through a diligent planning process that takes into account margin environment, the availability of resources to perform the needed maintenance, feedstock logistics and other factors.

In connection with our transfer of the nitrogen fertilizer business to the Partnership, we will enter into a number of agreements with the Partnership that will govern the business relations between the parties. These include a coke supply agreement, under which we will sell pet coke to the nitrogen fertilizer business; a feedstock and shared services agreement, which will govern the provision of hydrogen, high-pressure steam, nitrogen, instrument air, oxygen and natural gas; a raw water and facilities sharing agreement, which will allocate raw water resources between the two businesses; a land transfer; an easement agreement; an environmental agreement; and a lease agreement pursuant to which we will lease office space and laboratory space to the Partnership.

The price paid by the nitrogen fertilizer business pursuant to the coke supply agreement will be based on the lesser of a coke price derived from the price received by the Partnership for UAN (subject to a UAN based price ceiling and floor) or a coke price index for pet coke. Historically, the cost of product sold (exclusive of depreciation and amortization) in the nitrogen business was based on a coke price of $15 per ton beginning with the Initial Acquisition. This is reflected in the segment data in our historical financial statements as a cost for the nitrogen fertilizer business and as revenue for the petroleum business. If the new terms of the coke supply agreement had been in place over the past three years, the new coke supply agreement would have resulted in an increase (or decrease) in cost of product sold (exclusive of depreciation and amortization) for the nitrogen fertilizer business (and an increase (or decrease) in revenue for the petroleum business) of $(2.9) million, $(1.5) million, $(0.7) million, $(3.5) million and $0.3 million for the 304 day period ending December 31, 2004, the 174 day period ended June 24, 2005, the 233 day period ended December 31, 2005, the year ended December 31, 2006 and the six months ended June 30, 2007. There would have been no impact to the consolidated financial statements as intercompany transactions are eliminated upon consolidation.

In addition, based on management's current estimates, the services agreement will result in an annual charge of approximately $11.5 million to the nitrogen fertilizer business for its portion of expenses which have been historically reflected in selling, general and administrative expenses (exclusive of depreciation and amortization) in our consolidated statement of operations. Historical nitrogen fertilizer segment operating income would decrease $4.1 million, increase $0.8 million, decrease $0.1 million, increase $7.4 million and decrease $0.7 million for the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005, the year ended December 31, 2006 and the six months ended June 30, 2007, respectively, assuming an annualized $11.5 million charge for the management services in lieu of the historical allocations of selling, general and administrative expenses. The petroleum segment's operating income would have had offsetting increases or decreases, as applicable, for these periods.

The total change to operating income for the nitrogen fertilizer segment with respect to both the coke supply agreement included in cost of product sold (exclusive of depreciation and amortization) and the services agreement included in selling, general and administrative (exclusive of depreciation and amortization) would be a decrease of $1.2 million, increase of $2.3 million, increase of $0.6 million, increase of $10.9 million and a decrease of $1.0 million for the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005, the year ended December 31, 2006 and the six months ended June 30, 2007, respectively.

The feedstock and shared services agreement, the raw water and facilities sharing agreement, the cross-easement agreement and the environmental agreement are not expected to have a significant impact on the financial results of the nitrogen fertilizer business. However, the requirement to supply hydrogen contained in the feedstock and shared services agreement could result in reduced fertilizer production due to a commitment to supply hydrogen to the refinery. The feedstock and shared services agreement requires the refinery to compensate the nitrogen fertilizer business for the

value of production lost due to the hydrogen supply requirement. See “The Nitrogen Fertilizer Limited Partnership — Other Intercompany Agreements.”

Results of Operations

The period to period comparisons of our results of operations have been prepared using the historical periods included in our financial statements. As discussed in Note 1 to our consolidated financial statements, effective March 3, 2004, Immediate Predecessor acquired the net assets of Original Predecessor in a business combination accounted for as a purchase, and effective June 24, 2005, Successor acquired the net assets of Immediate Predecessor in a business combination accounted for as a purchase. As a result of these acquisitions, the consolidated financial statements for the periods after the acquisitions are presented on a different cost basis than that for the periods before the acquisitions and, therefore, are not comparable. Accordingly, in this “Results of Operations” section, after comparing the six months ended June 30, 2007 with the six months ended June 30, 2006, we compare the year ended December 31, 2006 with the 174-day period ended June 23, 2005 and the 233-day period ended December 31, 2005. In addition, we compare the 174-day period ended June 23, 2005 and the 233-day period ended December 31, 2005 with the 62-day period ended March 2, 2004 and the 304-day period ended December 31, 2004.

Net sales consist principally of sales of refined fuel and nitrogen fertilizer products. For the petroleum business, net sales are mainly affected by crude oil and refined product prices, changes to the input mix and volume changes caused by operations. Product mix refers to the percentage of production represented by higher value light products, such as gasoline, rather than lower value finished products, such as pet coke. In the nitrogen fertilizer business, net sales are primarily impacted by manufactured tons and nitrogen fertilizer prices.

Industry-wide petroleum results are driven and measured by the relationship, or margin, between refined products and the prices for crude oil referred to as crack spreads. See “— Factors Affecting Results.” We discuss our results of petroleum operations in the context of per barrel consumed crack spreads and the relationship between net sales and cost of product sold.

Our consolidated results of operations include certain other unallocated corporate activities and the elimination of intercompany transactions and therefore are not a sum of only the operating results of the petroleum and nitrogen fertilizer businesses.

In order to effectively review and assess our historical financial information below, we have also included supplemental operating measures and industry measures which we believe are material to understanding our business. For the years ended December 31, 2004 and 2005 we have provided this supplemental information on a combined basis in order to provide a comparative basis for similar periods of time. As discussed above, due to the various acquisitions that occurred, there were multiple financial statement periods of less than 12 months. We believe that the most meaningful way to present this supplemental data for the various periods is to compare the sum of the combined operating results for the 2004 and 2005 calendar years with prior fiscal years, and to compare the sum of the combined operating results for the year ended December 31, 2005 with the year ended December 31, 2006.

Accordingly, for purposes of displaying supplemental operating data for the year ended December 31, 2005, we have combined the 174-day period ended June 23, 2005 and the 233-day period ended December 31, 2005 to provide a comparative year ended December 31, 2005 to the year ended December 31, 2006. Additionally, the 62-day period ended March 2, 2004 and the 304-day period ended December 31, 2004 have been combined to provide a comparative twelve month period ended December 31, 2004 to a combined twelve month period ended December 31, 2005 comprised of the 174-day period ended June 23, 2005 and the 233-day period ended December 31, 2005.

We changed our corporate selling, general and administrative allocation method to the operating segments in 2007. The effect of the change on operating income for the 304-day period ended

December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005, the six month period ended June 30, 2006 and the year ended December 31, 2006 would have been a decrease of $0.4 million, $1.0 million, $1.4 million, $2.0 million and $6.0 million, respectively, to the petroleum segment, an increase of $0.4 million, $1.2 million, $1.4 million, $2.0 million and $6.0 million, respectively, to the nitrogen fertilizer segment and a decrease of $0.0 million, $0.2 million, $0.0 million, $0.0 million and $0.0 million, respectively, to the other segment.

Consolidated Financial Results	Original Predecessor		Immediate Predecessor		Successor			
	Year Ended December 31, 2003	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006	Six Months Ended June 30, 2006	Six Months Ended June 30, 2007
	(in millions)						(unaudited)	
Net sales	$ 1,262.2	$ 261.1	$ 1,479.9	$ 980.7	$ 1,454.3	$ 3,037.6	$ 1,550.6	$ 1,233.9
Cost of product sold (exclusive of depreciation and amortization)	1,061.9	221.4	1,244.2	768.0	1,168.1	2,443.4	1,203.4	873.3
Direct operating expenses (exclusive of depreciation and amortization)	133.1	23.4	117.0	80.9	85.3	199.0	87.8	174.4
Selling, general and administrative expense (exclusive of depreciation and amortization)	23.6	4.7	16.3	18.4	18.4	62.6	20.5	28.1
Costs associated with flood(1)	—	—	—	—	—	—	—	2.1
Depreciation and amortization(2)	3.3	0.4	2.4	1.1	24.0	51.0	24.0	32.2
Impairment, (losses) in joint ventures, and other charges(3)	(10.9)	—	—	—	—	—	—	—
Operating income	$ 29.4	$ 11.2	$ 100.0	$ 112.3	$ 158.5	$ 281.6	$ 214.9	$ 123.8
Net income (loss)(4)	27.9	11.2	49.7	52.4	(119.2)	191.6	41.8	(54.3)
Net income (loss) adjusted for unrealized gain or loss from Cash Flow Swap(5)	27.9	11.2	49.7	52.4	23.6	115.4	101.0	59.0

(1) Represents the write-off of approximately $2.1 million of property, inventories and catalyst that were destroyed by the flood that occurred on June 30, 2007. See "Flood and Crude Oil Discharge."

(2) Depreciation and amortization is comprised of the following components as excluded from cost of products sold, direct operating expense and selling, general and administrative expense:

	Original Predecessor		Immediate Predecessor		Successor			
	Year Ended December 31, 2003	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006	Six Months Ended June 30, 2006	Six Months Ended June 30, 2007
	(in millions)						(unaudited)	
Depreciation and amortization included in cost of product sold	—	—	0.2	0.1	1.1	2.2	1.0	1.2
Depreciation and amortization included in direct operating expenses	3.3	0.4	2.0	0.9	22.7	47.7	22.8	30.6
Depreciation and amortization included in selling, general and administrative expense	—	—	0.2	0.1	0.2	1.1	0.2	0.4
Total depreciation and amortization	3.3	0.4	2.4	1.1	24.0	51.0	24.0	32.2

(3) During the year ended December 31, 2003, we recorded an additional charge of $9.6 million related to the asset impairment of the refinery and nitrogen fertilizer plant based on the expected sales price of the assets in the Initial Acquisition. In addition, we recorded a charge of $1.3 million for the rejection of existing contracts while operating under Chapter 11 of the U.S. Bankruptcy Code.

(4) The following are certain charges and costs incurred in each of the relevant periods that are meaningful to understanding our net income and in evaluating our performance due to their unusual or infrequent nature:

	Original Predecessor		Immediate Predecessor		Successor			
	Year Ended December 31, 2003	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006	Six Months Ended June 30, 2006	Six Months Ended June 30, 2007
			(in millions)				(unaudited)	
Impairment of property, plant and equipment(a)	$ 9.6	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Loss of extinguishment of debt(b)	—	—	7.2	8.1	—	23.4	—	—
Inventory fair market value adjustment(c)	—	—	3.0	—	16.6	—	—	—
Funded letter of credit expense & interest rate swap not included in interest expense(d)	—	—	—	—	2.3	—	0.6	0.2
Major scheduled turnaround expense(e)	—	—	1.8	—	—	6.6	0.3	76.8
Loss on termination of swap(f)	—	—	—	—	25.0	—	—	—
Unrealized (gain) loss from Cash Flow Swap	—	—	—	—	235.9	(126.8)	98.2	188.5

(a) During the year ended December 31, 2003, we recorded an additional charge of $9.6 million related to the asset impairment of the refinery and nitrogen fertilizer plant based on the expected sales price of the assets in the Initial Acquisition.

(b) Represents the write-off of $7.2 million of deferred financing costs in connection with the refinancing of our senior secured credit facility on May 10, 2004, the write-off of $8.1 million of deferred financing costs in connection with the refinancing of our senior secured credit facility on June 23, 2005 and the write-off of $23.4 million in connection with the refinancing of our senior secured credit facility on December 28, 2006.

(c) Consists of the additional cost of product sold expense due to the step up to estimated fair value of certain inventories on hand at March 3, 2004 and June 24, 2005, as a result of the allocation of the purchase price of the Initial Acquisition and the Subsequent Acquisition to inventory.

(d) Consists of fees which are expensed to selling, general and administrative expense in connection with the funded letter of credit facility of $150.0 million issued in support of the Cash Flow Swap. We consider these fees to be equivalent to interest expense and the fees are treated as such in the calculation of EBITDA in the Credit Facility.

(e) Represents expenses associated with a major scheduled turnaround at the nitrogen fertilizer plant and our refinery.

(f) Represents the expense associated with the expiration of the crude oil, heating oil and gasoline option agreements entered into by Coffeyville Acquisition LLC in May 2005.

(5) Net income adjusted for unrealized gain or loss from Cash Flow Swap results from adjusting for the derivative transaction that was executed in conjunction with the Subsequent Acquisition. On June 16, 2005, Coffeyville Acquisition LLC entered into the Cash Flow Swap with J. Aron, a subsidiary of The Goldman Sachs Group, Inc., and a related party of ours. The Cash Flow Swap was subsequently assigned from Coffeyville Acquisition LLC to Coffeyville Resources, LLC on June 24, 2005. The derivative took the form of three NYMEX swap agreements whereby if crack spreads fall below the fixed level, J. Aron agreed to pay the difference to us, and if crack spreads rise above the fixed level, we agreed to pay the difference to J. Aron. With crude oil capacity expected to reach 115,000 bpd by the end of 2007, the Cash Flow Swap represents approximately 58% and 14% of crude oil capacity for the periods January 1, 2008 through June 30, 2009 and July 1, 2009 through June 30, 2010, respectively. Under the terms of the Credit Facility and upon meeting specific requirements related to an initial public offering, our leverage ratio and our credit ratings, and assuming our other credit facilities are terminated or amended to allow such actions, we may reduce the Cash Flow Swap to 35,000 bpd, or approximately 30% of expected crude oil capacity, for the period from April 1, 2008 through December 31, 2008 and terminate the Cash Flow Swap in 2009 and 2010. See “Description of Our Indebtedness and the Cash Flow Swap.”

We have determined that the Cash Flow Swap does not qualify as a hedge for hedge accounting purposes under current GAAP. As a result, our periodic statements of operations reflect material amounts of unrealized gains and losses based on the increases or decreases in market value of the unsettled position under the swap agreements which is accounted for as a liability on our balance sheet. As the crack spreads increase we are required to record an increase in this liability account with a corresponding expense entry to be made to our statement of operations. Conversely, as crack spreads decline, we are required to record a decrease in the swap related liability and post a corresponding income entry to our statement of operations. Because of this inverse relationship between the economic outlook for our underlying business (as represented by crack spread levels) and the income impact of the unrecognized gains and losses, and given the significant periodic fluctuations in the amounts of unrealized gains and losses, management utilizes Net income adjusted for gain or loss from

Cash Flow Swap as a key indicator of our business performance. In managing our business and assessing its growth and profitability from a strategic and financial planning perspective, management and our Board of Directors considers our U.S. GAAP net income results as well as Net income adjusted for unrealized gain or loss from Cash Flow Swap. We believe that Net income adjusted for unrealized gain or loss from Cash Flow Swap enhances the understanding of our results of operations by highlighting income attributable to our ongoing operating performance exclusive of charges and income resulting from mark to market adjustments that are not necessarily indicative of the performance of our underlying business and our industry. The adjustment has been made for the unrealized loss from Cash Flow Swap net of its related tax benefit.

Net income adjusted for unrealized gain or loss from Cash Flow Swap is not a recognized term under GAAP and should not be substituted for net income as a measure of our financial performance or liquidity but instead should be utilized as a supplemental measure of performance in evaluating our business. Because Net income adjusted for unrealized gain or loss from Cash Flow Swap excludes mark to market adjustments, the measure does not reflect the fair market value of our cash flow swap in our net income. As a result, the measure does not include potential cash payments that may be required to be made on the Cash Flow Swap in the future. Also, our presentation of this non-GAAP measure may not be comparable to similarly titled measures of other companies.

The following is a reconciliation of Net income adjusted for unrealized gain or loss from Cash Flow Swap to Net income:

	Original Predecessor		Immediate Predecessor		Successor			
	Year Ended December 31, 2003	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006	Six Months Ended June 30, 2006	Six Months Ended June 30, 2007
			(in millions)				(unaudited)	
Net Income (loss) adjusted for unrealized gain or loss from Cash Flow Swap	$ 27.9	$ 11.2	$ 49.7	$ 52.4	$ 23.6	$ 115.4	$ 101.0	$ 59.0
Plus:								
Unrealized gain or (loss) from Cash Flow Swap, net of taxes	—	—	—	—	(142.8)	76.2	(59.2)	(113.3)
Net income (loss)	$ 27.9	$ 11.2	$ 49.7	$ 52.4	$ (119.2)	$ 191.6	$ 41.8	$ (54.3)

Petroleum Business Results of Operations

Refining margin is a measurement calculated as the difference between net sales and cost of products 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 products that we are able to sell refined products. Each of the components used in this calculation (net sales and cost of products sold exclusive of depreciation and amortization) can be taken directly from our 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. The following table shows selected information about our petroleum business including refining margin:

	Original Predecessor		Immediate Predecessor		Successor			
	Year Ended December 31, 2003	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006	Six Months Ended June 30, 2006 (unaudited)	Six Months Ended June 30, 2007 (unaudited)
	(in millions, except as otherwise indicated)							
Petroleum Business:								
Net sales	$ 1,161.3	$ 241.6	$ 1,390.8	$ 903.8	$ 1,363.4	$ 2,880.4	$ 1,457.7	$ 1,161.4
Cost of product sold (exclusive of depreciation and amortization)	1,040.0	217.4	1,228.1	761.7	1,156.2	2,422.7	1,190.5	869.1
Direct operating expenses (exclusive of depreciation and amortization)	80.1	14.9	73.2	52.6	56.2	135.3	59.1	141.1
Costs associated with flood	—	—	—	—	—	—	—	2.0
Depreciation and amortization	2.1	0.3	1.5	0.8	15.6	33.0	15.6	23.1
Gross profit (loss)	$ 39.1	$ 9.0	$ 88.0	$ 88.7	$ 135.4	$ 289.4	$ 192.5	$ 126.1
Plus direct operating expenses (exclusive of depreciation and amortization)	80.1	14.9	73.2	52.6	56.2	135.3	59.1	141.1
Plus costs associated with flood	—	—	—	—	—	—	—	2.0
Plus depreciation and amortization	2.1	0.3	1.5	0.8	15.6	33.0	15.6	23.1
Refining margin	$ 121.3	$ 24.2	$ 162.7	$ 142.1	$ 207.2	$ 457.7	$ 267.2	$ 292.3
Refining margin per refinery throughput barrel	$ 3.89	$ 4.23	$ 5.92	$ 9.28	$ 11.55	$ 13.27	$ 15.69	22.71
Gross profit (loss) per refinery throughput barrel	$ 1.25	$ 1.57	$ 3.20	$ 5.79	$ 7.55	$ 8.39	$ 11.30	$ 9.80
Direct operating expenses (exclusive of depreciation and amortization) per refinery throughput barrel	$ 2.57	$ 2.60	$ 2.66	$ 3.44	$ 3.13	$ 3.92	$ 3.47	$ 10.96
Operating income (loss)	21.5	7.7	77.1	76.7	123.0	245.6	178.0	102.9

Market Indicators	Original Predecessor	Original Predecessor and Immediate Predecessor Combined	Immediate Predecessor and Successor Combined	Successor	Successor Six Months Ended June 30,	
	Year Ended December 31,					
	2003	2004	2005	2006	2006	2007
	(dollars per barrel)					
West Texas Intermediate (WTI) crude oil	$30.99	$41.47	$56.70	$66.25	$67.13	$61.67
NYMEX 2-1-1 Crack Spread	5.53	7.43	11.62	10.84	12.02	17.13
Crude Oil Differentials:						
WTI less WTS (sour)	2.67	3.96	4.73	5.36	5.87	4.42
WTI less Maya (heavy sour)	6.78	11.40	15.67	14.99	15.88	11.20
WTI less Dated Brent (foreign)	2.16	3.20	2.18	1.13	1.47	(1.54)
PADD II Group 3 versus NYMEX Basis:						
Gasoline	0.62	(0.52)	(0.53)	1.52	0.74	2.59
Heating Oil	1.11	1.24	3.20	7.42	5.63	9.29

Company Operating Statistics	Original Predecessor 2003	Original Predecessor and Immediate Predecessor Combined 2004	Immediate Predecessor and Successor Combined 2005	Successor 2006	Successor Six Months Ended June 30, 2006	Successor Six Months Ended June 30, 2007
	Year Ended December 31,					
	(in millions, except as otherwise indicated)					
Per barrel profit, margin and expense of crude oil throughput:						
Refining margin	$3.89	$5.62	$10.50	$13.27	$15.69	$22.71
Gross profit	$1.25	$2.92	$ 6.74	$ 8.39	$11.30	$ 9.80
Direct operating expenses (exclusive of depreciation and amortization)	2.57	2.65	3.27	3.92	3.47	10.96
Per gallon sales price:						
Gasoline	0.91	1.19	1.61	1.88	1.94	2.09
Distillate	0.84	1.15	1.71	1.99	1.97	2.03

Selected Company Volumetric Data	Original Predecessor 2003 Barrels Per Day	%	Original Predecessor and Immediate Predecessor Combined 2004 Barrels Per Day	%	Immediate Predecessor and Successor Combined 2005 Barrels Per Day	%	Successor 2006 Barrels Per Day	%	Successor Six Months Ended June 30, 2006 Barrels Per Day	%	Successor Six Months Ended June 30, 2007 Barrels Per Day	%
	Year Ended December 31,											
Production:												
Total gasoline	48,230	50.4	48,420	47.1	45,275	43.8	48,248	44.7	48,250	45.1	31,971	40.9
Total distillate	34,363	35.9	38,104	37.1	39,997	38.7	42,175	39.0	42,275	39.5	32,592	41.7
Total other	13,108	13.7	16,301	15.9	18,090	17.5	17,608	16.3	16,390	15.3	13,535	17.3
Total all production	95,701	100.0	102,825	100.0	103,362	100.0	108,031	100.0	106,915	100.0	78,098	100.0
Crude oil throughput	85,501	93.4	90,787	92.8	91,097	92.6	94,524	92.1	94,083	92.8	71,098	95.0
All other inputs	6,085	6.6	7,023	7.2	7,246	7.4	8,067	7.9	7,276	7.2	3,763	5.0
Total feedstocks	91,586	100.0	97,810	100.0	98,343	100.0	102,591	100.0	101,359	100.0	74,861	100.0

	Original Predecessor 2003 Total Barrels	%	Original Predecessor and Immediate Predecessor Combined 2004 Total Barrels	%	Immediate Predecessor and Successor Combined 2005 Total Barrels	%	Successor 2006 Total Barrels	%	Successor Six Months Ended June 30, 2006 Total Barrels	%	Successor Six Months Ended June 30, 2007 Total Barrels	%
	Year Ended December 31,											
Crude oil throughput by crude type:												
Sweet	18,187,215	58.3	15,232,022	45.8	13,958,567	42.0	17,481,803	50.7	7,497,863	44.0	8,364,669	65.0
Light/medium sour	12,311,203	39.4	17,995,949	54.2	19,291,951	58.0	16,695,173	48.4	9,531,125	56.0	4,092,254	31.8
Heavy sour	709,300	2.3	—	—	—	—	324,312	0.9	—	—	411,799	3.2
Total crude oil throughput	31,207,718	100.0	33,227,971	100.0	33,250,518	100.0	34,501,288	100.0	17,028,988	100.0	12,868,722	100.0

Six Months Ended June 30, 2007 Compared to the Six Months Ended June 30, 2006.

Net Sales. Petroleum net sales were $1,161.4 million for the six months ended June 30, 2007 compared to $1,457.7 million for the six months ended June 30, 2006. The decrease of $296.3 million

from the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 was primarily the result of significantly lower sales volumes ($366.6 million), partially offset by higher product prices ($70.3 million). Overall sales volumes of refined fuels for the six months ended June 30, 2007 decreased 25% as compared to the six months ended June 30, 2006. The decreased sales volume primarily resulted from a significant reduction in refined fuel production volumes over the comparable periods due to the refinery turnaround which began in February 2007 and was completed in April 2007. Our average sales price per gallon for the six months ended June 30, 2007 for gasoline of $2.09 and distillate of $2.03 increased by 8.0% and 3.0%, respectively, as compared to the six months ended June 30, 2006.

Cost of Product Sold Exclusive of Depreciation and Amortization. Cost of product sold includes cost of crude oil, other feedstocks and blendstocks, purchased products for resale, transportation and distribution costs. Definitions of the terms feedstocks and blendstocks are contained in the section of this prospectus entitled "Glossary of Selected Terms." Petroleum cost of product sold exclusive of depreciation and amortization was $869.1 million for the six months ended June 30, 2007 compared to $1,190.5 million for the six months ended June 30, 2006. The decrease of $321.4 million from the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 was primarily the result of a significant reduction in crude throughput due to the refinery turnaround which began in February 2007 and was completed in April 2007. In addition to the impact of the turnaround, lower crude oil prices, reduced sales volumes and the impact of FIFO accounting also impacted cost of product sold during the comparable periods. Our average cost per barrel of crude oil for the six months ended June 30, 2007 was $57.14, compared to $61.74 for the comparable period of 2006, a decrease of 8%. Sales volume of refined fuels decreased 25% for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 principally due to the turnaround. In addition, 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 FIFO inventory gains when crude oil prices increase and FIFO inventory losses when crude oil prices decrease. For the six months ended June 30, 2007, we reported FIFO inventory gains of $18.7 million compared to FIFO inventory gains of $20.0 million for the comparable period of 2006.

Refining margin per barrel of crude throughput increased from $15.69 for the six months ended June 30, 2006 to $22.71 for the six months ended June 30, 2007 primarily due to the 43% increase ($5.11 per barrel) in the average NYMEX 2-1-1 crack spread over the comparable periods and positive regional differences between gasoline and distillate prices in our primary marketing region (the Coffeyville supply area) and those of the NYMEX. The average gasoline basis for the six months ended June 30, 2007 increased by $1.85 per barrel to $2.59 per barrel compared to $0.74 per barrel in the comparable period of 2006. The average distillate basis for the six months ended June 30, 2007 increased by $3.66 per barrel to $9.29 per barrel compared to $5.63 per barrel in the comparable period of 2006. The positive effect of the increased NYMEX 2-1-1 crack spreads and refined fuels basis over the comparable periods was partially offset by reductions in the crude oil differentials over the comparable periods. Decreased discounts for sour crude oils evidenced by the $1.45 per barrel, or 25%, decrease in the spread between the WTI price, which is a market indicator for the price of light sweet crude, and the WTS price, which is an indicator for the price of sour crude, negatively impacted refining margin for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006.

Costs Associated with Flood. Petroleum costs associated with the flood for the six months ended June 30, 2007 approximated $2.0 million as compared to none for the six months ended June 30, 2006. The costs associated with the flood for the six months ended June 30, 2007 include primarily write-offs of property and inventories that are uninsured due to our insurance deductibles.

Depreciation and Amortization. Petroleum depreciation and amortization was $23.1 million for the six months ended June 30, 2007 as compared to $15.6 million for the six months ended June 30, 2006. The increase of $7.5 million for the six months ended June 30, 2007 compared to the

six months ended June 30, 2006 was primarily the result of the completion of several large capital projects in late 2006 and during the six months ending June 30, 2007.

Direct Operating Expenses Exclusive of Depreciation and Amortization. Direct operating expenses for our Petroleum operations include costs associated with the actual operations of our refinery, such as energy and utility costs, catalyst and chemical costs, repairs and maintenance (turnaround), labor and environmental compliance costs. Petroleum direct operating expenses exclusive of depreciation and amortization were $141.1 million for the six months ended June 30, 2007 compared to direct operating expenses of $59.1 million for the six months ended June 30, 2006. The increase of $82.0 million for the six months ended June 30, 2007 compared to the six months ended June 30, 2006 was the result of increases in expenses associated with repairs and maintenance associated with the refinery turnaround ($74.2 million), direct labor ($4.5 million), taxes ($3.5 million), outside services ($1.3 million) and insurance ($1.3 million). These increases in direct operating expenses were partially offset by reductions in expenses associated with energy and utilities ($3.3 million) and environmental compliance ($1.8 million). On a per barrel of crude throughput basis, direct operating expenses per barrel of crude throughput for the six months ended June 30, 2007 increased to $10.96 per barrel as compared to $3.47 per barrel for the six months ended June 30, 2006 principally due to refinery turnaround expenses and the related downtime associated with the turnaround and its impact on overall production volume.

Operating Income. Petroleum operating income was $102.9 million for the six months ended June 30, 2007 as compared to operating income of $178.0 million for the six months ended June 30, 2006. This decrease of $75.1 million from the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 was primarily the result of the refinery turnaround which began in February 2007 and was completed in April 2007. The turnaround negatively impacted daily refinery crude throughput and refined fuels production. In addition, direct operating expenses increased substantially during the six months ended June 30, 2007 primarily due to repairs and maintenance associated with the refinery turnaround ($74.2 million), direct labor ($4.5 million), taxes ($3.5 million), outside services ($1.3 million) and insurance ($1.3 million). These increases in direct operating expenses were partially offset by reductions in expenses associated with energy and utilities ($3.3 million) and environmental compliance ($1.8 million).

Year Ended December 31, 2006 Compared to the 174 Days Ended June 23, 2005 and the 233 Days Ended December 31, 2005.

Net Sales. Petroleum net sales were $2,880.4 million for the year ended December 31, 2006 compared to $903.8 million for the 174 days ended June 23, 2005 and $1,363.4 million for the 233 days ended December 31, 2005. The increase of $613.2 million from the year ended December 31, 2006 as compared to the combined periods for the year ended December 31, 2005 resulted from significantly higher product prices ($384.1 million) and increased sales volumes ($229.1 million) over the comparable periods. Our average sales price per gallon for the year ended December 31, 2006 for gasoline of $1.88 and distillate of $1.99 increased by 17% and 16%, respectively, as compared to the year ended December 31, 2005. Overall sales volumes of refined fuels for the year ended December 31, 2006 increased 9% as compared to the year ended December 31, 2005. The increased sales volume primarily resulted from higher production levels of refined fuels during the year ended December 31, 2006 as compared to the same period in 2005 because of our increased focus on process unit maximization and lower production levels in 2005 due to a scheduled reformer regeneration and minor maintenance in the coker unit and one of our crude units. Definitions of the terms coker unit and crude unit are contained in the section of this prospectus entitled “Glossary of Selected Terms.”

Cost of Product Sold Exclusive of Depreciation and Amortization. Cost of product sold includes cost of crude oil, other feedstocks and blendstocks, purchased products for resale, transportation and distribution costs. Petroleum cost of product sold exclusive of depreciation and amortization was $2,422.7 million for the year ended December 31, 2006 compared to $761.7 million

for the 174 days ended June 23, 2005 and $1,156.2 million for the 233 days ended December 31, 2005. The increase of $504.8 million from the year ended December 31, 2006 as compared to the combined periods for the year ended December 31, 2005 was primarily the result of higher crude oil prices, increased sales volumes and the impact of FIFO accounting. Our average cost per barrel of crude oil for the year ended December 31, 2006 was $61.71, compared to $53.42 for the comparable period of 2005, an increase of 16%. Crude oil prices increased on average by 17% during the year ended December 31, 2006 as compared to the comparable period of 2005 due to the residual impact of Hurricanes Katrina and Rita on the refining sector, geopolitical concerns and strong demand for refined products. Sales volume of refined fuels increased 9% for the year ended December 31, 2006 as compared to the year ended December 31, 2005. In addition, under our FIFO accounting method, changes in crude oil prices can cause significant fluctuations in the inventory valuation of our crude oil, work in process and finished goods, thereby resulting in FIFO inventory gains when crude oil prices increase and FIFO inventory losses when crude oil prices decrease. For the year ended December 31, 2006, we reported FIFO inventory loss of $7.6 million compared to FIFO inventory gains of $18.6 million for the comparable period of 2005.

Refining margin per barrel of crude throughput increased from $10.50 for the year ended December 31, 2005 to $13.27 for the year ended December 31, 2006, due to increased discount for sour crude oils demonstrated by the $0.63, or 13%, increase in the spread between the WTI price, which is a market indicator for the price of light sweet crude, and the WTS price, which is an indicator for the price of sour crude, for the year ended December 31, 2006 as compared to the year ended December 31, 2005. In addition, positive regional differences between refined fuel prices in our primary marketing region (the Coffeyville supply area) and those of the NYMEX, known as basis, significantly contributed to the increase in our consumed crack spread in the year ended December 31, 2006 as compared to the year ended December 31, 2005. The average distillate basis for the year ended December 31, 2006 increased by $4.22 per barrel to $7.42 per barrel compared to $3.20 per barrel in the comparable period of 2005. The average gasoline basis for the year ended December 31, 2006 increased by $2.05 per barrel to $1.52 per barrel in comparison to a negative basis of $0.53 per barrel in the comparable period of 2005.

Depreciation and Amortization. Petroleum depreciation and amortization was $33.0 million for the year ended December 31, 2006 as compared $0.8 million for the 174 days ended June 23, 2005 and $15.6 million for the 233 days ended December 31, 2005. The increase of $16.6 million for the year ended December 31, 2006 compared to the combined periods for the year ended December 31, 2005 was primarily the result of the step-up in our property, plant and equipment for the Subsequent Acquisition. See "— Factors Affecting Comparability."

Direct Operating Expenses Exclusive of Depreciation and Amortization. Direct operating expenses for our Petroleum operations include costs associated with the actual operations of our refinery, such as energy and utility costs, catalyst and chemical costs, repairs and maintenance, labor and environmental compliance costs. Petroleum direct operating expenses exclusive of depreciation and amortization were $135.3 million for the year ended December 31, 2006 compared to direct operating expenses of $52.6 million for the 174 days ended June 23, 2005 and $56.2 million for the 233 days ended December 31, 2005. The increase of $26.5 million for the year ended December 31, 2006 compared to the combined periods for the year ended December 31, 2005 was the result of increases in expenses associated with direct labor ($3.3 million), rent and lease ($2.3 million), environmental compliance ($1.9 million), operating materials ($1.2 million), repairs and maintenance ($7.7 million), major scheduled turnaround ($4.0 million), chemicals ($3.0 million), insurance $(1.3 million) and outside services ($1.4 million). On a per barrel of crude throughput basis, direct operating expenses per barrel of crude throughput for the year ended December 31, 2006 increased to $3.92 per barrel as compared to $3.27 per barrel for the year ended December 31, 2005.

Operating Income. Petroleum operating income was $245.6 million for the year ended December 31, 2006 as compared to $76.7 million for the 174 days ended June 23, 2005 and $123.0 million for the 233 days ended December 31, 2005 This increase of $45.9 million from the

year ended December 31, 2006 as compared to the combined periods for the year ended December 31, 2005 primarily resulted from higher refining margins due to improved crude differentials and strong gasoline and distillate basis during the comparable periods. The increase in operating income was somewhat offset by expenses associated with direct labor ($3.3 million), rent and lease ($2.3 million), environmental compliance ($1.9 million), operating materials ($1.2 million), repairs and maintenance ($7.7 million), major scheduled turnaround ($4.0 million), chemicals ($3.0 million), insurance ($1.3 million), outside services ($1.4 million) and depreciation and amortization ($16.6 million).

233 Days Ended December 31, 2005 and the 174 Days Ended June 23, 2005 Compared to the 304 Days Ended December 31, 2004 and the 62 Days Ended March 2, 2004.

Net Sales. Petroleum net sales were $1,363.4 million for the 233 days ended December 31, 2005 and $903.8 million for the 174 days ended June 23, 2005 compared to $1,390.8 million for the 304 days ended December 31, 2004 and $241.6 million for the 62 days ended March 2, 2004. The increase of $634.8 million for the combined periods for the year ended December 31, 2005 as compared to the combined periods for the year ended December 31, 2004 was primarily attributable to increases in product prices ($688.3 million) offset by reduced sales volumes ($53.5 million) as compared to 2004. As compared to 2004, sales prices of gasoline and distillates increased for the combined 2005 period by 35% and 49%, respectively. Sales prices increased primarily as a result of increased crude oil prices and improvements in the gasoline and distillate crack spreads. The increase in average refined product prices was partially offset by a 3% decrease in refined fuels sales volume due to a 1% reduction in refined fuels production volumes in 2005 as compared to 2004. Refined fuels production was negatively impacted in 2005 due to a scheduled reformer regeneration and an outage in the fluidized catalytic cracking unit at our Coffeyville refinery.

Cost of Product Sold Exclusive of Depreciation and Amortization. Cost of product sold includes cost of crude oil, other feedstocks and blendstocks, purchased products for resale, transportation and distribution costs. Petroleum cost of product sold exclusive of depreciation and amortization was $1,156.2 million for the 233 days ended December 31, 2005 and $761.7 million for the 174 days ended June 23, 2005 compared to $1,228.1 million for the 304 days ended December 31, 2004 and $217.4 million for the 62 days ended March 2, 2004. The increase of $472.5 million for the combined periods for the year ended December 31, 2005 as compared to the combined periods in the year ended December 31, 2004 was primarily the result of higher crude oil prices partially offset by lower sales volumes and the impact of FIFO accounting. Our average cost per barrel of crude oil for the year ended December 31, 2005 was $53.42, compared to $40.23 for the same period in 2004, an increase of 33%. Crude oil prices increased significantly in 2005 as compared to 2004 due to the impact of Hurricanes Katrina and Rita, geopolitical concerns and strong demand for refined products in 2005. Sales volume decreased 3.0% for the year ended December 31, 2005 as compared to 2004. In addition, under our FIFO accounting method, changes in crude oil prices can cause significant fluctuations in the inventory valuation of our crude oil, work in process and finished goods, thereby resulting in FIFO inventory gains when crude oil prices increase and FIFO inventory losses when crude oil prices decrease. For the year ended December 31, 2005, we reported FIFO inventory gains of $18.6 million compared to FIFO inventory gains of $9.2 million for the comparable period of 2004.

Refining margin per barrel of crude throughput increased from $5.62 for the year ended December 31, 2004 to $10.50 for the year ended December 31, 2005, due to historically high differentials between refined fuel prices and crude oil prices as exemplified in the average NYMEX crack spread of $11.62 per barrel for the year ended December 31, 2005 as compared to $7.43 per barrel for 2004. Increased discount for heavy crude oils demonstrated by the $4.27, or 37%, increase in the spread between the WTI price, which is a market indicator for the price of light sweet crude, and the Maya price, which is an indicator for the price of heavy crude, in the year ended December 31, 2005 compared to the same period in 2004 also contributed to the increased refining margin over the

comparable period. In addition to the widening of the NYMEX crack spread and the increase in crude differentials, positive regional differences between refined fuel prices in our primary marketing region (PADD II, Group 3) and those of the NYMEX, known as basis, also contributed to the dramatic increase in our consumed crack spread in the year ended December 31, 2005 as compared to 2004. The average distillate basis for the year ended December 31, 2005 increased $1.96 per barrel to $3.20 per barrel as compared to $1.24 per barrel for the comparable period of 2004. The average gasoline basis for the year ended December 31, 2005 as compared to the year ended December 31, 2004 was essentially flat at a negative basis of $0.53 per barrel as compared to a negative basis of $0.52 per barrel in 2004.

Depreciation and Amortization. Petroleum depreciation and amortization was $15.6 million for the 233 days ended December 31, 2005 and $0.8 million for the 174 days ended June 23, 2005 compared to $1.5 million for the 304 days ended December 31, 2004 and $0.3 million for the 62 days ended March 2, 2004. The increase of $14.6 million for the combined period ended December 31, 2005 as compared to the combined period ended December 31, 2004 was primarily the result of the step-up in our property, plant and equipment for the Subsequent Acquisition. See "— Factors Affecting Comparability."

Direct Operating Expenses Exclusive of Depreciation and Amortization. Direct operating expenses for our Petroleum operations include costs associated with the actual operations of our refinery, such as energy and utility costs, catalyst and chemical costs, repairs and maintenance, labor and environmental compliance costs. Petroleum direct operating expenses were $56.2 million for the 233 days ended December 31, 2005 and $52.6 million for the 174 days ended June 23, 2005 compared to $73.2 million for the 304 days ended December 31, 2004 and $14.9 million for the 62 days ended March 2, 2004. The increase of $20.6 million for the combined period ended December 31, 2005 as compared to direct operating expenses of $88.2 million for the combined period in 2004 was the result of increases in expenses associated with labor and incentive bonuses ($2.2 million), environmental compliance ($2.5 million), repairs and maintenance ($9.1 million), chemicals ($1.9 million), energy and utilities ($1.9 million) and outside services ($1.9 million). On a per barrel of crude throughput basis, direct operating expenses per barrel of crude throughput for 2005 increased to $3.27 per barrel as compared to $2.65 per barrel for 2004.

Operating Income. Petroleum operating income was $123.0 million for the 233 days ended December 31, 2005 and $76.7 million for the 174 days ended June 23, 2005 compared to $77.1 million for the 304 days ended December 31, 2004 and $7.7 million for the 62 days ended March 2, 2004. The increase of $114.9 million for the combined period ended December 31, 2005 as compared to the combined period ended December 31, 2004 primarily resulted from higher refining margin due to favorable market conditions in the domestic refining industry somewhat offset by a 3% decrease in sales volumes and increases in expenses associated with labor and incentive bonuses ($2.2 million), environmental compliance ($2.5 million), repairs and maintenance ($9.1 million), chemicals ($1.9 million), energy and utilities ($1.9 million), outside services ($1.9 million) and depreciation and amortization ($14.6 million).

304 Days Ended December 31, 2004 and the 62 Days Ended March 2, 2004 Compared to Year Ended December 31, 2003.

Net Sales. Petroleum net sales were $1,390.8 million for the 304 days ended December 31, 2004 and $241.6 million for the 62 days ended March 2, 2004 compared to $1,161.3 million in the year ended December 31, 2003. This revenue increase for the combined periods ended December 31, 2004 compared to the year ended December 31, 2003 was attributable to increased production volumes ($83.2 million) and higher product prices ($387.9 million), which reacted favorably to the increase in global crude oil prices over the period. In 2004, crude oil throughput increased by an average of 5,286 bpd, or 6%, as compared to 2003. The higher crude throughput experienced in 2004 as compared to 2003 was directly attributable to Farmland's inability, because of its impending reorganization, to purchase optimum crude oil blends necessary to operate the refinery at 2004 levels

in 2003. During 2004, our petroleum business experienced increases in gasoline and distillate prices of 31% and 37%, respectively, as compared to the same period in 2003.

Cost of Product Sold Exclusive of Depreciation and Amortization. Cost of product sold includes cost of crude oil, other feedstocks and blendstocks, purchased products for resale, transportation and distribution costs. Petroleum cost of product sold exclusive of depreciation and amortization was $1,228.1 million for the 304 days ended December 31, 2004 and $217.4 million for the 62 days ended March 2, 2004 compared to $1,040.0 million in the year ended December 31, 2003. This increase for the combined periods of the year ended December 31, 2004 as compared to the year ended December 31, 2003 was attributable to strong differentials between refined products prices and crude oil prices as exemplified in the average NYMEX crack spread of $7.43 per barrel for the year ended December 31, 2004 as compared to $5.53 per barrel in the comparable period of 2003. Increased discount for heavy crude oils demonstrated by the $4.62, or 68%, increase in the spread between the WTI price, which is a market indicator for the price of light sweet crude, and the Maya price, which is a market indicator for the price of heavy crude, in the year ended December 31, 2004 as compared to the same period in 2003 also contributed to the increase in refining margin over the comparable periods. Diluting the positive impact of the widening of the NYMEX crack spread and the increased crude differentials was the negative impact of gasoline prices in our primary marketing area (PADD II, Group 3) in comparison to gasoline prices on the NYMEX, known as basis. The average gasoline basis for the year ended December 31, 2004 decreased $1.14 per barrel to a negative basis of $0.52 per barrel as compared to $0.62 per barrel for 2003. The average distillate basis for the year ended December 31, 2004 was $1.24 per barrel compared to $1.11 per barrel in 2003. Additionally, our refining margin for the year ended December 31, 2004 improved as a result of the termination of a single customer product marketing agreement in November 2003. During 2003 Farmland was party to a marketing agreement that required it to sell all refined products to a single customer at a fixed differential to an index price. Subsequent to the conclusion of the contract, we have expanded our customer base and increased the realized differential to that index.

Depreciation and Amortization. Petroleum depreciation and amortization was $1.5 million for the 304 days ended December 31, 2004 and $0.3 million for the 62 days ended March 2, 2004 compared to $2.1 million for the year ended December 31, 2003. The decrease of $0.3 million for the combined periods of the year ended December 31, 2004 as compared to the year ended December 31, 2003 was primarily the result of the petroleum assets' useful lives being reset to longer periods in the Initial Acquisition as compared to the prior period based on management's assessment of the condition of the petroleum assets acquired, offset by the impact of the step-up in value of the acquired assets in the Initial Acquisition.

Direct Operating Expenses Exclusive of Depreciation and Amortization. Direct operating expenses for our Petroleum operations include costs associated with the actual operations of our refinery, such as energy and utility costs, catalyst and chemical costs, repairs and maintenance, labor and environmental compliance costs. Petroleum direct operating expenses exclusive of depreciation and amortization were $73.2 million for the 304 days ended December 31, 2004 and $14.9 million for the 62 days ended March 2, 2004 as compared to $80.1 million in the corresponding period of 2003. The primary reason for the increase for the combined periods for the year ended December 31, 2004 relative to the year ended December 31, 2003 were due to expenses associated with environmental compliance ($1.1 million), repairs and maintenance ($2.8 million), chemicals ($2.3 million) and energy and utilities ($3.3 million). These increases were offset by a $2.4 million reduction in rent expense. Direct operating expenses per barrel of crude throughput for the year ended December 31, 2004 increased by $0.08 per barrel compared to direct operating expenses per barrel of crude throughput of $2.57 in 2003.

Operating Income. Petroleum operating income was $77.1 million for the 304 days ended December 31, 2004 and $7.7 million for the 62 days ended March 2, 2004 as compared to $21.5 million in the year ended December 31, 2003. This increase for the combined periods for the year ended December 31, 2004 compared to the year ended December 31, 2003 primarily resulted

from higher refining margin due to improved conditions in the domestic refining industry and a 6% increase in sales volumes. The increase in operating income was somewhat offset by increases in expenses related to environmental compliance ($1.1 million), repairs and maintenance ($2.8 million), chemicals ($2.3 million) and energy and utilities ($3.3 million).

Nitrogen Fertilizer Business Results of Operations

Nitrogen Fertilizer Business Financial Results	Original Predecessor		Immediate Predecessor		Successor			
	Year Ended December 31, 2003	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006	Six Months Ended June 30, 2006	Six Months Ended June 30, 2007
	(in millions)						(unaudited)	
Net sales	$100.9	$19.4	$93.4	$79.3	$93.7	$162.5	$95.6	$74.3
Cost of product sold (exclusive of depreciation and amortization)	21.9	4.1	20.4	9.1	14.5	25.9	15.6	6.2
Depreciation and amortization	1.2	0.1	0.9	0.3	8.4	17.1	8.4	8.8
Direct operating expenses (exclusive of depreciation and amortization)	53.0	8.4	43.8	28.3	29.2	63.7	28.7	33.2
Costs associated with flood	—	—	—	—	—	—	—	0.1
Operating income	7.8	3.5	22.9	35.3	35.7	36.8	37.1	21.0

Market Indicators	Year Ended December 31, 2003	2004	2005	2006	Six Months Ended June 30, 2006	2007
Natural gas (dollars per million Btu)	$5.49	$6.18	$9.01	$6.98	$7.24	$7.41
Ammonia — southern plains (dollars per ton)	274	297	356	353	387	395
UAN — corn belt (dollars per ton)	143	171	212	197	208	265

Company Operating Statistics	Original Predecessor 2003	Original Predecessor and Immediate Predecessor Combined 2004	Immediate Predecessor and Successor Combined 2005	Successor 2006	Successor Six Months Ended June 30, 2006	Successor Six Months Ended June 30, 2007
	Year Ended December 31,					
Production (thousand tons):						
Ammonia	335.7	309.2	413.2	369.3	205.6	169.0
UAN	510.6	532.6	663.3	633.1	328.3	304.6
Total	846.3	841.8	1,076.5	1,002.4	533.9	473.6
Sales (thousand tons)(1):						
Ammonia	134.8	103.9	141.8	117.3	66.3	34.1
UAN	528.9	541.6	646.5	645.5	339.3	293.5
Total	663.7	645.5	788.3	762.8	405.6	327.6
Product pricing (plant gate) (dollars per ton)(1):						
Ammonia	$ 235	$ 266	$ 324	$ 338	$ 376	$ 354
UAN	107	136	173	$ 162	$ 181	$ 190
On-stream factor(2):						
Gasification	90.1%	92.4%	98.1%	92.5%	97.3%	90.6%
Ammonia	89.6%	79.9%	96.7%	89.3%	94.7%	86.8%
UAN	81.6%	83.3%	94.3%	88.9%	93.8%	81.9%
Capacity utilization:						
Ammonia(3)	83.6%	76.8%	102.9%	92.0%	103.2%	84.9%
UAN(4)	93.3%	97.0%	121.2%	115.6%	120.9%	112.2%
Reconciliation to net sales (dollars in thousands):						
Freight in revenue	$ 12,535	$ 11,429	$ 15,010	$ 17,890	$ 9,441	$ 6,430
Sales net plant gate	88,373	101,439	157,989	144,575	$ 86,191	$ 67,905
Total net sales	100,908	112,868	172,999	162,465	$ 95,632	$ 74,334

(1) Plant gate sales per ton represents net sales less freight revenue divided by sales tons. Plant gate pricing per ton is shown in order to provide industry comparability.

(2) On-stream factor is the total number of hours operated divided by the total number of hours in the reporting period.

(3) Based on nameplate capacity of 1,100 tons per day.

(4) Based on nameplate capacity of 1,500 tons per day.

Six Months Ended June 30, 2007 Compared to the Six Months Ended June 30, 2006.

Net Sales. Nitrogen fertilizer net sales were $74.3 million for the six months ended June 30, 2007 compared to $95.6 million for the six months ended June 30, 2006. The decrease of $21.3 million from the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 was the result of reductions in overall sales volumes ($21.5 million), partially offset by slightly higher plant gate prices ($0.2 million).

In regard to product sales volumes for the six months ended June 30, 2007, our nitrogen operations experienced a decrease of 49% in ammonia sales unit volumes (32,158 tons) and a decrease of 14% in UAN sales unit volumes (45,708 tons). The decrease in ammonia sales volume was the result of decreased production volumes during the six months ended June 30, 2007 relative to the comparable period of 2006 due to unscheduled downtime at our fertilizer plant and the transfer of hydrogen to our Petroleum operations to facilitate sulfur recovery in the ultra low sulfur diesel production unit. The transfer of hydrogen to our Petroleum operations is scheduled to be replaced with hydrogen produced by the new continuous catalytic reformer scheduled to be completed by the

beginning of 2008. On-stream factors (total number of hours operated divided by total hours in the reporting period) for all units of our nitrogen operations (gasifier, ammonia plant and UAN plant) were less than the comparable period primarily due to a two day outage at the air separation unit and eleven days of downtime as a result of a mechanical failure on restart at the nitric acid unit. It is typical to experience brief outages in complex manufacturing operations such as our nitrogen fertilizer plant which result in less than one hundred percent on-stream availability for one or more specific units.

Plant gate prices are prices FOB the delivery point less any freight cost we absorb to deliver the product. We believe plant gate price is meaningful because we sell products both FOB our plant gate (sold plant) and FOB the customer's designated delivery site (sold delivered) and the percentage of sold plant versus sold delivered can change month to month or six months to six months. The plant gate price provides a measure that is consistently comparable period to period. Plant gate prices for the six months ended June 30, 2007 for ammonia were less than plant gate prices for the comparable period of 2006 by 6%. In contrast, UAN plant gate prices for the six months ending June 30, 2007 were greater than the comparable period of 2006 by 5%. Our ammonia and UAN sales prices for product shipped during the six months ended June 30, 2006 benefited from a period of relatively high natural gas prices in 2005 primarily driven by the impact of hurricanes Katrina and Rita. It is typical for the reported pricing in our fertilizer business to lag the spot market prices due to forward price contracts. As a result, forward price contracts entered into the late summer and fall of 2005 comprised a significant portion of the product shipped in the six months ended June 30, 2006 and therefore reflect higher nitrogen fertilizer prices associated with the aforementioned increase in natural gas prices. In contrast, sales in the six months ended June 30, 2007 were primarily executed in late summer and fall of 2006 and in a comparably lower natural gas price environment, ahead of the recent rise in nitrogen fertilizer prices driven by expanded use of corn for the production of ethanol. Spot sales and fill contracts entered into and shipped during the six months ending June 30, 2007 helped to mitigate the negative comparison due to the forward contracts.

The demand for fertilizer is affected by the aggregate crop planting decisions and fertilizer application rate decisions of individual farmers. Individual farmers make planting decisions based largely on the prospective profitability of a harvest, while the specific varieties and amounts of fertilizer they apply depend on factors like crop prices, their current liquidity, soil conditions, weather patterns and the types of crops planted.

Cost of Product Sold Exclusive of Depreciation and Amortization. Cost of product sold exclusive of depreciation and amortization is primarily comprised of pet coke expense, hydrogen reimbursement and freight and distribution expenses. Cost of product sold excluding depreciation and amortization for the six months ended June 30, 2007 was $6.2 million compared to $15.6 million for the six months ended June 30, 2006. The decrease of $9.4 million for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 was primarily the result of increased hydrogen reimbursement due to the transfer of hydrogen to our Petroleum operations to facilitate sulfur recovery in the ultra low sulfur diesel production unit and reduced freight expense partially offset by an increase in petroleum coke costs.

Costs Associated with Flood. Nitrogen Fertilizer costs associated with the flood for the six months ended June 30, 2007 approximated $0.1 million as compared to none for the six months ended June 30, 2006.

Depreciation and Amortization. Nitrogen fertilizer depreciation and amortization increased to $8.8 million for the six months ended June 30, 2007 as compared to $8.4 million for the six months ended June 30, 2006.

Direct Operating Expenses Exclusive of Depreciation and Amortization. Direct operating expenses for our Nitrogen fertilizer operations include costs associated with the actual operations of our nitrogen plant, such as repairs and maintenance, energy and utility costs, catalyst and chemical costs, outside services, labor and environmental compliance costs. Nitrogen direct operating

expenses exclusive of depreciation and amortization for the six months ended June 30, 2007 were $33.2 million as compared to $28.7 million for the six months ended June 30, 2006. The increase of $4.5 million for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 was primarily the result of increases in labor ($0.3 million), repairs and maintenance ($3.2 million), equipment rental ($0.4 million), outside services ($0.3 million), utilities ($1.2 million) and insurance ($0.3 million). The increase in repairs and maintenance expense was specifically related to preventative maintenance performed during a two day air separation unit outage and repairs to the nitric acid plant during the six months ended June 30, 2007. These increases in direct operating expenses were partially offset by reductions in expenses associated with turnaround ($0.3 million), slag removal ($0.2 million) and catalyst ($0.5 million).

Operating Income. Nitrogen fertilizer operating income was $21.0 million for the six months ended June 30, 2007 as compared to $37.1 million for the six months ended June 30, 2006. This decrease of $16.1 million for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 was the result of reduced sales volumes ($21.5 million), partially offset by higher plant gate prices for both UAN and ammonia ($0.2 million) and increased direct operating expenses primarily the result of increases in labor ($0.3 million), repairs and maintenance ($3.2 million), equipment rental ($0.4 million), outside services ($0.3 million), utilities ($1.2 million) and insurance ($0.3 million). These increases in direct operating expenses were partially offset by reductions in expenses associated with turnaround ($0.3 million), slag removal ($0.2 million) and catalyst ($0.5 million).

Year Ended December 31, 2006 Compared to the 174 Days Ended June 23, 2005 and the 233 Days Ended December 31, 2005.

Net Sales. Nitrogen fertilizer net sales were $162.5 million for the year ended December 31, 2006 compared to $79.3 million for the 174 days ended June 23, 2005 and $93.7 million for the 233 days ended December 31, 2005. The decrease of $10.5 million from the year ended December 31, 2006 as compared to the combined periods for the year ended December 31, 2005 was the result of both decreases in selling prices ($1.6 million) and reductions in overall sales volumes ($8.9 million) of the fertilizer products as compared to the year ended December 31, 2005.

In regard to product sales volumes for the year ended December 31, 2006, the nitrogen fertilizer operations experienced a decrease of 17% in ammonia sales unit volumes (24,500 tons) and a decrease of 0.2% in UAN sales unit volumes (988 tons). The decrease in ammonia sales volume was the result of decreased production volumes during the year ended December 31, 2006 relative to the comparable period of 2005 due to the scheduled turnaround at the fertilizer plant during July 2006 and the transfer of hydrogen to our Petroleum operations to facilitate sulfur recovery in the ultra low sulfur diesel production unit. The transfer of hydrogen to our petroleum operations is scheduled to be replaced with hydrogen produced by the new continuous catalytic reformer scheduled to be completed in the fall of 2007. We do not expect this will be affected or changed due to our new Partnership structure for the nitrogen fertilizer business. On-stream factors (total number of hours operated divided by total hours in the reporting period) for all units of the nitrogen fertilizer operations (gasifier, ammonia plant and UAN plant) were less in 2006 than in 2005 primarily due to the scheduled turnaround in July 2006 and downtime in the ammonia plant due to a crack in the converter. It is typical to experience brief outages in complex manufacturing operations such as the nitrogen fertilizer plant which result in less than one hundred percent on-stream availability for one or more specific units.

Plant gate prices are prices FOB the delivery point less any freight cost absorbed to deliver the product. We believe plant gate price is meaningful because the nitrogen fertilizer business sells products both FOB the plant gate (sold plant) and FOB the customer’s designated delivery site (sold delivered) and the percentage of sold plant versus sold delivered can change month to month or year to year. The plant gate price provides a measure that is consistently comparable period to period. Plant gate prices for the year ended December 31, 2006 for ammonia were greater than plant gate

prices for the comparable period of 2005 by 4%. In contrast to ammonia, UAN prices decreased for the year ended December 31, 2006 as compared to the year ended December 31, 2005 by 6%. The positive price comparisons for ammonia sales, given the dramatic decline in natural gas prices during the comparable periods, were the result of prepay contracts executed during the period of relatively high natural gas prices that resulted from the impact of hurricanes Katrina and Rita on an already tight natural gas market.

The demand for fertilizer is affected by the aggregate crop planting decisions and fertilizer application rate decisions of individual farmers. Individual farmers make planting decisions based largely on the prospective profitability of a harvest, while the specific varieties and amounts of fertilizer they apply depend on factors like crop prices, their current liquidity, soil conditions, weather patterns and the types of crops planted.

Cost of Product Sold Exclusive of Depreciation and Amortization. Cost of product sold exclusive of depreciation and amortization is primarily comprised of pet coke expense and freight and distribution expenses. Cost of product sold excluding depreciation and amortization for the year ended December 31, 2006 was $25.9 million compared to $9.1 million for the 174 days ended June 23, 2005 and $14.5 million for the 233 days ended December 31, 2005. The increase of $2.3 million for the year ended December 31, 2006 as compared to the combined periods for the year ended December 31, 2005 was primarily the result of increases in freight expense.

Depreciation and Amortization. Nitrogen fertilizer depreciation and amortization increased to $17.1 million for the year ended December 31, 2006 as compared to $0.3 million for the 174 days ended June 23, 2005 and $8.4 million for the 233 days ended December 31, 2005. This increase of $8.4 million for the year ended December 31, 2006 as compared to the combined periods for the year ended December 31, 2005 was primarily the result of the step-up in property, plant and equipment for the Subsequent Acquisition. See “— Factors Affecting Comparability.”

Direct Operating Expenses Exclusive of Depreciation and Amortization. Direct operating expenses for the nitrogen fertilizer operations include costs associated with the actual operations of the fertilizer plant, such as repairs and maintenance, energy and utility costs, catalyst and chemical costs, outside services, labor and environmental compliance costs. Nitrogen direct operating expenses exclusive of depreciation and amortization for the year ended December 31, 2006 were $63.7 million as compared to $28.3 million for the 174 days ended June 23, 2005 and $29.2 million for the 233 days ended December 31, 2005. The increase of $6.2 million for the year ended December 31, 2006 as compared to the combined periods for the year ended December 31, 2005 was primarily the result of increases in labor ($0.7 million), repairs and maintenance ($0.5 million), turnaround expenses ($2.6 million), outside services ($0.6 million), utilities ($2.3 million) and insurance ($0.5 million), partially offset by reductions in expenses related to catalyst ($0.6 million) and environmental ($0.8 million).

Operating Income. Nitrogen fertilizer operating income was $36.8 million for the year ended December 31, 2006 as compared to $35.3 million for the 174 days ended June 23, 2005 and $35.7 million for the 233 days ended December 31, 2005. This decrease of $34.2 million for the year ended December 31, 2006 as compared to the combined periods for the year ended December 31, 2005 was the result of reduced sales volumes, lower plant gate prices for UAN and increased direct operating expenses related to labor ($0.7 million), repairs and maintenance ($0.5 million), turnaround expenses ($2.6 million), outside services ($0.6 million), utilities ($2.3 million), insurance ($0.5 million) and depreciation ($8.4 million), partially offset by reductions in expenses related to catalyst ($0.6 million) and environmental ($0.8 million) and higher ammonia prices.

233 Days Ended December 31, 2005 and the 174 Days Ended June 23, 2005 Compared to the 304 Days Ended December 31, 2004 and the 62 Days Ended March 2, 2004.

Net Sales. Nitrogen fertilizer net sales were $93.7 million for the 233 days ended December 31, 2005 and $79.3 million for the 174 days ended June 23, 2005 compared to $93.4 million for the

304 days ended December 31, 2004 and $19.4 million for the 62 days ended March 2, 2004. The increase of $60.1 million for the combined periods for the year ended December 31, 2005 as compared to the combined periods ended December 31, 2004 was the result of increases in both sales volumes ($33.2 million) and selling prices of ammonia and UAN ($26.9 million) as compared to 2004.

In regard to product sales volumes for the year ended December 31, 2005, nitrogen fertilizer experienced an increase of 36% in ammonia sales unit volumes (37,949 tons) and an increase of 19% in UAN sales unit volumes (104,982 tons) as compared to 2004. The increases in both ammonia and UAN sales were due to improved on-stream factors for all units of the nitrogen fertilizer operations (gasifier, ammonia plant and UAN plant) in 2005 as compared to 2004. On-stream factors in 2004 were negatively impacted during September 2004 by additional downtime from a scheduled turnaround, which resulted from delay in start-up associated with projects completed during the turnaround and outages in the ammonia plant to repair a damaged heat exchanger.

Plant gate prices are prices FOB the delivery point less any freight cost absorbed to deliver the product. We believe plant gate price is meaningful because the nitrogen fertilizer business sells products both FOB the plant gate (sold plant) and FOB the customer's designated delivery site (sold delivered) and the percentage of sold plant as compared to sold delivered can change month to month or year to year. The plant gate price provides a measure that is consistently comparable period to period. Plant gate prices in 2005 for ammonia and UAN were greater than 2004 by 22% and 27%, respectively. These prices reflected the strong market conditions in the nitrogen fertilizer business as reflected in relatively high natural gas prices during 2005.

The demand for fertilizer is affected by the aggregate crop planting decisions and fertilizer application rate decisions of individual farmers. Individual farmers make planting decisions based largely on the prospective profitability of a harvest, while the specific varieties and amounts of fertilizer they apply depend on factors like their current liquidity, soil conditions, weather patterns and the types of crops planted.

Cost of Product Sold Exclusive of Depreciation and Amortization. Cost of product sold exclusive of depreciation and amortization is primarily comprised of pet coke expense and freight and distribution expenses. Cost of product sold excluding depreciation and amortization was $14.5 million for the 233 days ended December 31, 2005 and $9.1 million for the 174 days ended June 23, 2005 compared to $20.4 million for the 304 days ended December 31, 2004 and $4.1 million for the 62 days ended March 2, 2004. For the combined periods for the year ended December 31, 2005 as compared to the combined periods ended December 31, 2004, cost of product sold exclusive of depreciation and amortization decreased by $0.9 million.

Depreciation and Amortization. Nitrogen fertilizer depreciation and amortization was $8.4 million for the 233 days ended December 31, 2005 and $0.3 million for the 174 days ended June 23, 2005 compared to $0.9 million for the 304 days ended December 31, 2004 and $0.1 million for the 62 days ended March 2, 2004. The increase of $7.7 million for the combined periods ending December 31, 2005 as compared to the combined periods ended December 31, 2004 was primarily the result of the step-up in property, plant and equipment for the Subsequent Acquisition. See "— Factors Affecting Comparability."

Direct Operating Expenses Exclusive of Depreciation and Amortization. Direct operating expenses for the nitrogen fertilizer operations include costs associated with the actual operations of the fertilizer plant, such as repairs and maintenance, energy and utility costs, catalyst and chemical costs, outside services, labor and environmental compliance costs. Nitrogen fertilizer direct operating expenses exclusive of depreciation and amortization were $29.2 million for the 233 days ended December 31, 2005 and $28.3 million for the 174 days ended June 23, 2005 compared to $43.8 million for the 304 days ended December 31, 2004 and $8.4 million for the 62 days ended March 2, 2004. The increase of $5.3 million for the combined period ended December 31, 2005 as compared to the combined period ended December 31, 2004 was primarily the result of increases in

labor ($1.9 million), outside services ($1.4 million), and energy and utilities costs ($3.8 million), partially offset by reductions in turnaround expenses ($1.8 million) and catalyst expense ($1.6 million).

Operating Income. Nitrogen fertilizer operating income was $35.7 million for the 233 days ended December 31, 2005 and $35.3 million for the 174 days ended June 23, 2005 compared to $22.9 million for the 304 days ended December 31, 2004 and $3.5 million for the 62 days ended March 2, 2004. The increase of $44.6 million for the combined periods ended December 31, 2005 as compared to the combined periods ended December 31, 2004 was due to improved sales volume and nitrogen fertilizer pricing that resulted from improved on-stream factors for the fertilizer plant and strong market conditions in the nitrogen fertilizer business. These positive factors were partially offset by increased direct operating expenses due to increases in labor ($1.9 million), outside services ($1.4 million), and energy and utilities costs ($3.8 million).

304 Days Ended December 31, 2004 and the 62 Days Ended March 2, 2004 Compared to Year Ended December 31, 2003.

Net Sales. Nitrogen fertilizer net sales were $93.4 million for the 304 days ended December 31, 2004 and $19.4 million for the 62 days ended March 2, 2004 as compared to $100.9 million in 2003. This revenue increase for the combined periods of the year ended December 31, 2004 as compared to the year ended December 31, 2003 was entirely attributable to increased nitrogen fertilizer prices ($18.8 million), which more than offset a slight decline in total sales volume ($6.8 million) due to a planned turnaround in August 2004. For 2004, southern plains ammonia and corn belt UAN prices increased 8% and 20%, respectively, as compared to the comparable period in 2003. In addition, due to direct marketing efforts, the nitrogen fertilizer business' actual plant gate prices, relative to the market indices presented above, improved substantially. Plant gate prices for the year ended December 31, 2004 for ammonia and UAN were greater than the comparable period in 2003 by 13% and 27%, respectively. Plant gate prices are prices FOB the delivery point less any freight cost absorbed to deliver the product. We believe the plant gate price is meaningful because the nitrogen fertilizer business sells products both FOB the plant gate (sold plant) and FOB the customer's designated delivery site (sold delivered) and the percentage of sold plant versus sold delivered can change month to month or year to year. The plant gate price provides a measure that is consistently comparable period to period. The improvement in plant gate price relative to the market index was the result of eliminating the reseller discount offered under the terms of a prior marketing agreement and maximizing shipments to customers that were more freight logical to the facility.

Cost of Product Sold Exclusive of Depreciation and Amortization. Cost of product sold exclusive of depreciation and amortization is primarily comprised of pet coke expense and freight and distribution expenses. Cost of product sold excluding depreciation and amortization was $20.4 million for the 304 days ended December 31, 2004 and $4.1 million for the 62 days ended March 2, 2004 as compared to $21.9 million in 2003. The increase for the combined periods of the year ended December 31, 2004 as compared to the year ended December 31, 2003 was primarily the result of the recognition of the cost of pet coke after the Initial Acquisition as compared to a zero value transfer during the Original Predecessor period. Subsequent to the Initial Acquisition in 2004 the nitrogen fertilizer business was charged $4.3 million for pet coke transferred from our petroleum business. During the Original Predecessor period, pet coke was transferred at zero value.

Depreciation and Amortization. Nitrogen fertilizer depreciation and amortization was $0.9 million for the 304 days ended December 31, 2004 and $0.1 million for the 62 days ended March 2, 2004 as compared to $1.2 million in 2003. This decrease for the combined periods of the year ended December 31, 2004 and the year ended December 31, 2003 was principally due to the nitrogen fertilizer assets' useful lives being reset to longer periods in the Initial Acquisition period compared to the prior period based on management's assessment of the condition of the nitrogen fertilizer assets acquired offset by the impact of the step-up in value of the acquired nitrogen fertilizer assets in the Initial Acquisition.

Direct Operating Expenses Exclusive of Depreciation and Amortization. Direct operating expenses for the nitrogen fertilizer operations include costs associated with the actual operations of

the fertilizer plant, such as repairs and maintenance, energy and utility costs, catalyst and chemical costs, outside services, labor and environmental compliance costs. Nitrogen fertilizer direct operating expenses exclusive of depreciation and amortization were $43.8 million for the 304 days ended December 31, 2004 and $8.4 million for the 62 days ended March 2, 2004 as compared to $53.0 million for the year ended December 31, 2003.

Operating Income. Nitrogen fertilizer operating income was $22.9 million for the 304 days ended December 31, 2004 and $3.5 million for the 62 days ended March 2, 2004 as compared to $7.8 million in 2003. This increase of $18.6 million for the combined periods of the year ended December 31, 2004 and the year ended December 31, 2003 was due to improved market conditions and pricing in the domestic nitrogen fertilizer industry and a decrease in direct operating expenses. The improvement in operating income was negatively impacted subsequent to the Initial Acquisition in 2004 as the nitrogen fertilizer business was charged $4.3 million for pet coke transferred from our petroleum business. During the Original Predecessor period, pet coke was transferred at zero value.

Consolidated Results of Operations

Six Months Ended June 30, 2007 Compared to the Six Months Ended June 30, 2006.

Net Sales. Consolidated net sales were $1,233.9 million for the six months ended June 30, 2007 compared to $1,550.6 million for the six months ended June 30, 2006. The decrease of $316.7 million for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 was primarily due to a decrease in petroleum net sales of $296.3 million that resulted from lower sales volumes ($366.6 million), partially offset by higher product prices ($70.3 million). Nitrogen fertilizer net sales decreased $21.3 million for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 due to lower sales volumes ($21.5 million), partially offset by slightly higher plant gate prices ($0.2 million).

Cost of Product Sold Exclusive of Depreciation and Amortization. Consolidated cost of product sold exclusive of depreciation and amortization was $873.3 million for the six months ended June 30, 2007 as compared to $1,203.4 million for the six months ended June 30, 2006. The decrease of $330.1 million for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 was primarily due to the refinery turnaround that began in February 2007 and was completed in April 2007. Our fertilizer business accounted for approximately $9.4 million of the decrease in cost of products sold over the comparable period primarily the result of increased hydrogen reimbursement due to the transfer of hydrogen to our Petroleum operations to facilitate sulfur recovery in the ultra low sulfur diesel production unit and reduced freight expense partially offset by an increase in petroleum coke costs.

Costs Associated with Flood. Consolidated costs associated with the flood for the six months ended June 30, 2007 approximated $2.1 million as compared to none for the six months ended June 30, 2006. The costs associated with the flood for the six months ended June 30, 2007 include primarily write-offs of property and inventories that are uninsured due to our insurance deductibles. See “Factors Affecting Comparability — 2007 Flood and Crude Oil Discharge.”

Depreciation and Amortization. Consolidated depreciation and amortization was $32.2 million for the six months ended June 30, 2007 as compared to $24.0 million for the six months ended June 30, 2006. The increase of $8.2 million for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 was primarily the result of the completion of several large capital projects in late 2006 and during the six months ending June 30, 2007 in our Petroleum business.

Direct Operating Expenses Exclusive of Depreciation and Amortization. Consolidated direct operating expenses exclusive of depreciation and amortization were $174.4 million for the six months ended June 30, 2007 as compared to $87.8 million for the six months ended June 30, 2006. This increase of $86.6 million for the six months ended June 30, 2007 as compared to the six months

ended June 30, 2006 was due to an increase in petroleum direct operating expenses of $82.0 million, primarily related to the refinery turnaround, and an increase in nitrogen fertilizer direct operating expenses of $4.5 million.

Selling, General and Administrative Expenses Exclusive of Depreciation and Amortization. Consolidated selling, general and administrative expenses were $28.1 million for the six months ended June 30, 2007 as compared to $20.5 million for the six months ended June 30, 2006. This variance was primarily the result of increases in administrative labor related to increased headcount and deferred compensation ($5.5 million), office costs ($0.4 million) and other costs ($0.7 million).

Operating Income. Consolidated operating income was $123.8 million for the six months ended June 30, 2007 as compared to operating income of $214.9 million for the six months ended June 30, 2006. For the six months ended June 30, 2007 as compared to the six months ended June 30, 2006, petroleum operating income decreased by $75.1 million and nitrogen fertilizer operating income decreased by $16.1 million.

Interest Expense. Consolidated interest expense for the six months ended June 30, 2007 was $27.6 million as compared to interest expense of $22.3 million for the six months ended June 30, 2006. This 24% increase for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 primarily resulted from an overall increase in the index rates (primarily LIBOR) and an increase in average borrowings outstanding during the six months ended June 30, 2007. Partially offsetting these negative impacts on consolidated interest expense was a $2.5 million increase in capitalized interest over the comparable period due to the increase of capital projects in progress during the six months ended June 30, 2007. Additionally, consolidated interest expense during the six months ended June 30, 2007 benefited from decreases in the applicable margins under our Credit Facility dated December 28, 2006 as compared to our borrowing facility completed in association with the Subsequent Acquisition that was in effect during the six months ended June 30, 2006. See “— Liquidity and Capital Resources — Debt.”

Interest Income. Interest income was $0.6 million for the six months ended June 30, 2007 as compared to $1.7 million for the six months ended June 30, 2006.

Gain (loss) on Derivatives. For the six months ended June 30, 2007, we incurred $292.4 million in losses on derivatives. This compares to a $126.5 million loss on derivatives for the six months ended June 30, 2006. This significant change in gain (loss) on derivatives for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 was primarily attributable to our Cash Flow Swap and the accounting treatment for all of our derivative transactions. We determined that the Cash Flow Swap and our other derivative instruments do not qualify as hedges for hedge accounting purposes under SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities.* Since the Cash Flow Swap had a significant term remaining as of June 30, 2007 (approximately two years and nine months) and the NYMEX crack spread that is the basis for the underlying swap contracts that comprised the Cash Flow Swap had increased during this period, the unrealized losses on the Cash Flow Swap increased significantly.

Provision for Income Taxes. Income tax benefit for the six months ended June 30, 2007 was approximately $141.0 million, or 72.09% of loss before income taxes, as compared to income tax expense of approximately $25.7 million, or 38.12% of earnings before income taxes, for the six months ended June 30, 2006. The annualized effective tax rate for 2007, which was applied to loss before income taxes for the six month period ended June 30, 2007, is higher than the comparable annualized effective tax rate for 2006, which was applied to earnings before income taxes for the six month period ended June 30, 2006, primarily due to the correlation between the amount of credits which are projected to be generated in 2007 from the production of ultra low sulfur diesel fuel and the reduced level of projected earnings before income taxes for 2007.

Minority Interest in (income) loss of Subsidiaries. Minority interest in (income) loss of subsidiaries for the six months ended June 30, 2007 was $0.2 million. Minority interest relates to common stock in two of our subsidiaries owned by our chief executive officer.

Net Income. For the six months ended June 30, 2007, net income decreased to a net loss of $54.3 million as compared to net income of $41.8 million for the six months ended June 30, 2006. Net income decreased $96.1 million for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006, primarily due to the refinery turnaround and a significant change in the value of the Cash Flow Swap over the comparable periods.

Year Ended December 31, 2006 Compared to the 174 Days Ended June 23, 2005 and the 233 Days Ended December 31, 2005.

Net Sales. Consolidated net sales were $3,037.6 million for the year ended December 31, 2006 compared to $980.7 million for the 174 days ended June 23, 2005 and $1,454.3 million for the 233 days ended December 31, 2005. The increase of $602.6 million for the year ended December 31, 2006 as compared to the combined periods ended December 31, 2005 was primarily due to an increase in petroleum net sales of $613.2 million that resulted from significantly higher product prices ($384.1 million) and increased sales volumes ($229.1 million) over the comparable periods. Nitrogen fertilizer net sales decreased $10.5 million for the year ended December 31, 2006 as compared to the combined periods ended December 31, 2005 due to decreased selling prices ($1.6 million) and a reduction in overall sales volumes ($8.9 million).

Cost of Product Sold Exclusive of Depreciation and Amortization. Consolidated cost of product sold exclusive of depreciation and amortization was $2,443.4 million for the year ended December 31, 2006 as compared to $768.0 million for the 174 days ended June 23, 2005 and $1,168.1 million for the 233 days ended December 31, 2005. The increase of $507.3 million for the year ended December 31, 2006 as compared to the combined periods ended December 31, 2005 was primarily due to an increase in crude oil prices, sales volumes and the impact of FIFO accounting in our petroleum business. The nitrogen fertilizer business accounted for approximately $2.3 million of the increase in cost of products sold over the comparable period primarily related to increases in freight expense.

Depreciation and Amortization. Consolidated depreciation and amortization was $51.0 million for the year ended December 31, 2006 as compared to $1.1 million for the 174 days ended June 23, 2005 and $24.0 million for the 233 days ended December 31, 2005. The increase of $25.9 million for the year ended December 31, 2006 as compared to the combined periods ended December 31, 2005 was due to an increase in petroleum depreciation and amortization of $16.6 million and an increase in nitrogen fertilizer depreciation and amortization of $8.4 million.

Direct Operating Expenses Exclusive of Depreciation and Amortization. Consolidated direct operating expenses exclusive of depreciation and amortization were $199.0 million for the year ended December 31, 2006 as compared to $80.9 million for the 174 days ended June 23, 2005 and $85.3 million for the 233 days ended December 31, 2005. This increase of $32.8 million for the year ended December 31, 2006 as compared to the combined periods ended December 31, 2005 was due to an increase in petroleum direct operating expenses of $26.5 million and an increase in nitrogen fertilizer direct operating expenses of $6.2 million.

Selling, General and Administrative Expenses Exclusive of Depreciation and Amortization. Consolidated selling, general and administrative expenses were $62.6 million for the year ended December 31, 2006 as compared to $18.4 million for the 174 days ended June 23, 2005 and $18.4 million for the 233 days ended December 31, 2005. Consolidated selling, general and administrative expenses for the 174 days ended June 23, 2005 were negatively impacted by certain expenses associated with $3.3 million of unearned compensation related to the management equity of Immediate Predecessor in relation to the Subsequent Acquisition. Adjusting for this expense, consolidated selling, general and administrative expenses increased $29.1 million for the year ended

December 31, 2006 as compared to the combined periods ended December 31, 2005. This variance was primarily the result of increases in administrative labor related to increased headcount and share-based compensation ($18.6 million), office costs ($1.3 million), letter of credit fees due under our $150.0 million funded letter of credit facility utilized as collateral for the Cash Flow Swap which was not in place for approximately six months in the comparable period ($2.1 million), public relations expense ($0.5 million) and outside services expense ($2.4 million).

Operating Income. Consolidated operating income was $281.6 million for the year ended December 31, 2006 as compared to $112.3 million for the 174 days ended June 23, 2005 and $158.5 million for the 233 days ended December 31, 2005. For the year ended December 31, 2006 as compared to the combined periods ended December 31, 2005, petroleum operating income increased $45.9 million and nitrogen fertilizer operating income decreased by $34.2 million.

Interest Expense. We reported consolidated interest expense for the year ended December 31, 2006 of $43.9 million as compared to interest expense of $7.8 million for the 174 days ended June 23, 2005 and $25.0 million for the 233 days ended December 31, 2005. This 34% increase for the year ended December 31, 2006 as compared to the combined periods ended December 31, 2005 was the direct result of increased average borrowings over the comparable periods associated with both our Credit Facility dated December 28, 2006 and our borrowing facility completed in association with the Subsequent Acquisition and an increase in the actual rate of our borrowings due primarily to increases both in index rates (LIBOR and prime rate) and applicable margins. See "— Liquidity and Capital Resources — Debt." The comparability of interest expense during the comparable periods has been impacted by the differing capital structures of Successor and Immediate Predecessor periods. See "— Factors Affecting Comparability."

Interest Income. Interest income was $3.5 million for the year ended December 31, 2006 as compared to $0.5 million for the 174 days ended June 23, 2005 and $1.0 million for the 233 days ended December 31, 2005. The increase for the year ended December 31, 2006 as compared to the combined periods ended December 31, 2005 was primarily due to larger cash balances and higher yields on invested cash.

Gain (loss) on Derivatives. For the year ended December 31, 2006, we reported $94.5 million in gains on derivatives. This compares to a $7.7 million loss on derivatives for the 174 days ended June 23, 2005 and a $316.1 million loss on derivatives for the 233 days ended December 31, 2005. This significant change in gain (loss) on derivatives for the year ended December 31, 2006 as compared to the combined period ended December 31, 2005 was primarily attributable to our Cash Flow Swap and the accounting treatment for all of our derivative transactions. We determined that the Cash Flow Swap and our other derivative instruments do not qualify as hedges for hedge accounting purposes under SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities*. Since the Cash Flow Swap had a significant term remaining as of December 31, 2006 (approximately three years and six months) and the NYMEX crack spread that is the basis for the underlying swap contracts that comprised the Cash Flow Swap had declined during this period, the unrealized gains on the Cash Flow Swap increased significantly. The $323.7 million loss on derivatives during the combined period ended December 31, 2005 is inclusive of the expensing of a $25.0 million option entered into by Successor for the purpose of hedging certain levels of refined product margins. At closing of the Subsequent Acquisition, we determined that this option was not economical and we allowed the option to expire worthless, which resulted in the expensing of the associated premium during the year ended December 31, 2005. See "— Quantitative and Qualitative Disclosures About Market Risk — Commodity Price Risk."

Extinguishment of Debt. On December 28, 2006, Coffeyville Acquisition LLC refinanced its existing first lien credit facility and second lien credit facility and raised $1.075 billion in long-term debt commitments under the new Credit Facility. See "— Liquidity and Capital Resources — Debt." As a result of the retirement of the first and second lien credit facilities with the proceeds of the Credit Facility, we recognized $23.4 million as a loss on extinguishment of debt in 2006. On June 24, 2005

and in connection with the acquisition of Immediate Predecessor by Coffeyville Acquisition LLC, we raised $800.0 million in long-term debt commitments under both the first lien credit facility and second lien credit facility. See "— Factors Affecting Comparability" and "— Liquidity and Capital Resources — Debt." As a result of the retirement of Immediate Predecessor's outstanding indebtedness consisting of $150.0 million term loan and revolving credit facilities, we recognized $8.1 million as a loss on extinguishment of debt in 2005.

Other Income (Expense). For the year ended December 31, 2006, other expense was $0.9 million as compared to other expense of $0.8 million for the 174 days ended June 23, 2005 and other expense of $0.6 million for the 233 days ended December 31, 2005.

Provision for Income Taxes. Income tax expense for the year ended December 31, 2006 was $119.8 million, or 38.5% of earnings before income taxes, as compared to a tax benefit of $26.9 million, or 28.7% of earnings before income taxes, for the combined periods ended December 31, 2005. The effective tax rate for 2005 was impacted by a realized loss on option agreements that expired unexercised. Coffeyville Acquisition LLC was party to these agreements and the loss was incurred at that level which we effectively treated as a permanent non-deductible loss.

Net Income. For the year ended December 31, 2006, net income increased to $191.6 million as compared to net income of $52.4 million for the 174 days ended June 23, 2005 and a net loss of $119.2 million for the 233 days ended December 31, 2005. Net income increased $258.4 million for the year ended December 31, 2006 as compared to the combined periods ended December 31, 2005, primarily due to improved operating income in our Petroleum operations and a significant change in the value of the Cash Flow Swap over the comparable periods.

233 Days Ended December 31, 2005 and the 174 Days Ended June 23, 2005 Compared to the 304 Days Ended December 31, 2004 and the 62 Days Ended March 2, 2004.

Net Sales. Consolidated net sales were $1,454.3 million for the 233 days ended December 31, 2005 and $980.7 million for the 174 days ended June 23, 2005 as compared to $1,479.9 million for the 304 days ended December 31, 2004 and $261.1 million for the 62 days ended March 2, 2004. This increase of $694.0 million for the combined periods ended December 31, 2005 compared to the combined periods ended December 31, 2004 was primarily due to an increase in petroleum net sales of $634.8 million that resulted from increased refined product prices ($688.3 million) offset by reduced sales volumes ($53.5 million) as compared to 2004. Also contributing to the increase in net sales during the comparable periods was a $60.1 million increase in nitrogen fertilizer net sales primarily driven by increase in both sales volumes ($33.2 million) and selling prices of ammonia and UAN ($26.9 million).

Cost of Product Sold Exclusive of Depreciation and Amortization. Consolidated cost of product sold exclusive of depreciation and amortization was $1,168.1 million for the 233 days ended December 31, 2005 and $768.1 million for the 174 days ended June 23, 2005 as compared to $1,244.2 million for the 304 days ended December 31, 2004 and $221.4 million for the 62 days ended March 2, 2004. This increase of $470.5 million for the combined periods ended December 31, 2005 compared to the combined periods ended December 31, 2004 was primarily due to increased crude oil prices partially offset by lower sales volumes and the impact of FIFO inventory valuation.

Depreciation and Amortization. Consolidated depreciation and amortization was $24.0 million for the 233 days ended December 31, 2005 and $1.1 million for the 174 days ended June 23, 2005 as compared to $2.4 million for the 304 days ended December 31, 2004 and $0.4 million for the 62 days ended March 2, 2004. This increase of $22.3 million for the combined periods ended December 31, 2005 compared to the combined periods ended December 31, 2004 was due to an increase in petroleum depreciation and amortization of $14.6 million and in nitrogen fertilizer depreciation and amortization of $7.7 million primarily the result of a step-up in property, plant and equipment for the Subsequent Acquisition. See "— Factors Affecting Comparability."

Direct Operating Expenses Exclusive of Depreciation and Amortization. Consolidated direct operating expenses exclusive of depreciation and amortization were $85.3 million for the 233 days ended December 31, 2005 and $80.9 million for the 174 days ended June 23, 2005 as compared to $117.0 million for the 304 days ended December 31, 2004 and $23.4 million for the 62 days ended March 2, 2004. This increase of $25.8 million for the combined periods ended December 31, 2005 compared to the combined periods ended December 31, 2004 was due to an increase in petroleum direct operating expenses of $20.5 million and an increase in nitrogen fertilizer direct operating expenses of $5.3 million.

Selling, General and Administrative Expenses Exclusive of Depreciation and Amortization. Consolidated selling, general and administrative expenses were $18.3 million for the 233 days ended December 31, 2005 and $18.3 million for the 174 days ended June 23, 2005 as compared to $16.3 million for the 304 days ended December 31, 2004 and $4.6 million for the 62 days ended March 2, 2004. This increase of $15.7 million for the combined periods ended December 31, 2005 compared to the combined periods ended December 31, 2004 was primarily the result of increases in insurance costs associated with Successor's $1.25 billion property insurance limit requirement, letter of credit fees due under our $150.0 million funded letter of credit facility utilized as collateral for the Cash Flow Swap which was not in place in the prior period, management fees, discretionary bonuses and the write-off of unearned compensation associated with the Subsequent Acquisition.

Operating Income. Consolidated operating income was $158.5 million for the 233 days ended December 31, 2005 and $112.3 million for the 174 days ended June 23, 2005 as compared to $100.0 million for the 304 days ended December 31, 2004 and $11.2 million for the 62 days ended March 2, 2004. This increase of $159.6 million for the combined periods ended December 31, 2005 compared to the combined periods ended December 31, 2004 was the result of an increase in petroleum operating income of $114.9 million and an increase in nitrogen fertilizer operating income of $44.6 million.

Interest Expense. Consolidated interest expense was $25.0 million for the 233 days ended December 31, 2005 and $7.8 million for the 174 days ended June 23, 2005 as compared to $10.1 million for the 304 days ended December 31, 2004 and $0 for the 62 days ended March 2, 2004. This increase of $22.7 million for the combined periods ended December 31, 2005 compared to the combined periods ended December 31, 2004 was the direct result of increased borrowings in 2005 associated with our first tier credit facility and second tier credit facility completed in association with the Subsequent Acquisition and an increase in the actual rate of our borrowings due to both increases in index rates (LIBOR and prime rate) and applicable margins. See "— Liquidity and Capital Resources — Debt." The comparability of 2005 and 2004 interest expense has been impacted by the differing capital structures of Successor, Immediate Predecessor and Original Predecessor. See "— Factors Affecting Comparability."

Interest Income. Interest income was $1.0 million for the 233 days ended December 31, 2005 and $0.5 million for the 174 days ended June 23, 2005 as compared to $0.2 million for the 304 days ended December 31, 2004 and $0.0 million for the 62 days ended March 2, 2004. This increase of $1.3 million for the combined periods ended December 31, 2005 compared to the combined periods ended December 31, 2004 was the result of larger cash balances and higher yields on invested cash.

Gain (loss) on Derivatives. Gain (loss) on derivatives was a loss of $316.1 million for the 233 days ended December 31, 2005 and a loss of $7.7 million for the 174 days ended June 23, 2005 as compared to a $0.5 million gain for the 304 days ended December 31, 2004 and $0 for the 62 days ended March 2, 2004. This dramatic decrease of $324.2 million for the combined periods ended December 31, 2005 compared to the combined periods ended December 31, 2004 is the result of a dramatic increase in losses on derivatives primarily attributable to our Cash Flow Swap and the accounting treatment for all of our derivative transactions. We determined that the Cash Flow Swap and our other derivative instruments do not qualify as hedges for hedge accounting purposes under

SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities*. Therefore, the net income for the year ended December 31, 2005 included both the realized and the unrealized losses on all derivatives. Since the Cash Flow Swap had a significant term remaining as of December 31, 2005 (approximately four years) and the NYMEX crack spread that is the basis for the underlying swap contracts that comprised the Cash Flow Swap had improved substantially, the unrealized losses on the Cash Flow Swap increased significantly as of December 31, 2005. The impact of these unrealized losses on all derivatives, including the Cash Flow Swap, resulted in unrealized losses of $229.8 million for 2005. Realized losses on derivative transaction comprised the balance of the losses for 2005 or $93.9 million. See "— Quantitative and Qualitative Disclosures About Market Risk — Commodity Price Risk."

Extinguishment of Debt. On June 24, 2005 and in connection with the acquisition of Immediate Predecessor by Coffeyville Acquisition LLC, we raised $800.0 million in long-term debt commitments under a first lien credit facility and a second lien credit facility. See "— Factors Affecting Comparability." As a result of the retirement of Immediate Predecessor's outstanding indebtedness consisting of $150.0 million term loan and revolving credit facilities, we recognized $8.1 million as a loss on extinguishment of debt in 2005. This compares to a loss on extinguishment of debt of $7.2 million for the year ended December 31, 2004. On May 10, 2004, we used proceeds from a $150.0 million term loan to pay off our then existing debt which was originally incurred on March 3, 2004. In connection with the extinguishment of debt, we recognized $7.2 million as a loss on extinguishment of debt in the 304 day period ended December 31, 2004.

Other Income (Expense). Other income (expense) was expense of $0.6 million for the 233 days ended December 31, 2005 and expense of $0.8 million for the 174 days ended June 23, 2005 as compared to income of $0.1 million for the 304 days ended December 31, 2004 and $0 for the 62 days ended March 2, 2004. This decrease of $1.4 million for the combined periods ended December 31, 2005 compared to the combined periods ended December 31, 2004 was primarily the result of asbestos related accruals in 2005.

Provision for Income Taxes. Our income tax benefit in the year ended December 31, 2005 was ($26.9 million), or 28.7% of loss before income tax, as compared to $33.8 million in 2004. The effective tax rate for 2005 was impacted by a realized loss on option agreements that expired unexercised. Coffeyville Acquisition LLC was the party to these agreements and the loss was incurred at that level which we effectively treated as a permanent non-deductible loss, therefore generating a lower effective tax rate on the net loss for the year.

Net Income. Net income was a loss of $119.2 million for the 233 days ended December 31, 2005 and net income of $52.4 million for the 174 days ended June 23, 2005 as compared to net income of $49.7 million for the 304 days ended December 31, 2004 and net income of $11.2 million for the 62 days ended March 2, 2004. This decrease of $127.7 million for the combined periods ended December 31, 2005 compared to the combined periods ended December 31, 2004 was primarily due to losses on derivatives offset by improved margins in the year ending December 31, 2005 as compared to 2004.

304 Days Ended December 31, 2004 and the 62 Days Ended March 2, 2004 Compared to Year Ended December 31, 2003.

Net Sales. Consolidated net sales were $1,479.9 million for the 304 days ended December 31, 2004 and $261.1 million for the 62 days ended March 2, 2004 compared to $1,262.2 million for the year ended December 31, 2003. The increase of $478.8 million for the combined periods of the year ended December 31, 2004 compared to the year ended December 31, 2003 was primarily due to an increase in petroleum net sales of $471.1 million due to both increased sales volumes ($83.2 million) and increased refined product prices ($387.9 million). Nitrogen fertilizer net sales increased $12.0 million in the combined periods of the year ended December 31, 2004 as compared to the year

ended December 31, 2003 as a result of improved nitrogen fertilizer prices ($18.8 million), offset by a decline in overall fertilizer sales volume ($6.8 million).

Cost of Product Sold Exclusive of Depreciation and Amortization. Consolidated cost of product sold exclusive of depreciation and amortization was $1,244.2 million for the 304 days ended December 31, 2004 and $221.4 million for the 62 days ended March 2, 2004 compared to $1,061.9 million for the year ended December 31, 2003. This increase of $403.8 million for the combined periods of the year ended December 31, 2004 compared to the year ended December 31, 2003 was primarily due to an increase in crude oil costs and increased crude throughput in our petroleum business for the year ended December 31, 2004 as compared to the year ended December 31, 2003. Nitrogen fertilizer cost of product sold also increased in the comparable periods primarily due to the recognition of the cost of pet coke after the Initial Acquisition as compared to zero value transfer during the Original Predecessor period.

Depreciation and Amortization. Consolidated depreciation and amortization was $2.4 million for the 304 days ended December 31, 2004 and $0.4 million for the 62 days ended March 2, 2004 compared to $3.3 million for the year ended December 31, 2003. This decrease of $0.5 million for the combined periods of the year ended December 31, 2004 compared to the year ended December 31, 2003 was due to a decrease in petroleum depreciation and amortization of $0.3 million and a decrease in nitrogen fertilizer depreciation and amortization of $0.2 million.

Direct Operating Expenses Exclusive of Depreciation and Amortization. Consolidated direct operating expenses exclusive of depreciation and amortization were $117.0 million for the 304 days ended December 31, 2004 and $23.4 million for the 62 days ended March 2, 2004 compared to $133.1 million for the year ended December 31, 2003. The increase of $7.2 million for the combined periods of the year ended December 31, 2004 compared to the year ended December 31, 2003 was primarily due to an increase in petroleum direct operating expenses of $8.1 million. This increase in the petroleum business was partially offset by a decrease in nitrogen fertilizer direct operating expenses of $0.8 million.

Operating Income. Consolidated operating income was $100.0 million for the 304 days ended December 31, 2004 and $11.2 million for the 62 days ended March 2, 2004 compared to $29.4 million for the year ended December 31, 2003. For the combined periods of the year ended December 31, 2004 compared to the year ended December 31, 2003, petroleum operating income increased $63.3 million and nitrogen fertilizer operating income increased by $18.6 million.

Selling, General and Administrative Expenses Exclusive of Depreciation and Amortization, Reorganization Expenses and Interest Expense. Consolidated selling, general and administrative expenses were $16.3 million for the 304 days ended December 31, 2004 and $4.7 million for the 62 days ended March 2, 2004 compared to $23.6 million for the year ended December 31, 2003. The $16.3 million of consolidated selling, general and administrative expenses for the 304 days ended December 31, 2004 represented the cost associated with corporate governance, legal expenses, treasury, accounting, marketing, human resources and maintaining corporate offices in New York and Kansas City. During the predecessor periods, Farmland allocated corporate overhead based on internal needs, which may not have been representative of the actual cost to operate the businesses. In addition, during the year ended December 31, 2003, Farmland incurred a number of charges related to its bankruptcy. As a result of the charges and issues related to allocations, a comparison of selling, general and administrative expenses for the year ended December 31, 2004 to the year ended December 31, 2003 is not meaningful.

Extinguishment of Debt. On May 10, 2004, we used proceeds from a $150.0 million dollar term loan to pay off our then existing debt which was originally incurred on March 3, 2004. In connection with the extinguishment of debt, we recognized $7.2 million as a loss on extinguishment of debt in the 304 day period ended December 31, 2004.

Provision for Income Taxes. Original Predecessor was not a separate legal entity, and its operating results were included with the operating results of Farmland and its subsidiaries in filing consolidated federal and state income tax returns. Farmland did not allocate income taxes to its divisions. As a result, Original Predecessor periods do not reflect any provision for income taxes.

Net Income. Net income was $49.7 million for the 304 days ended December 31, 2004 and $11.2 million for the 62 days ended March 2, 2004 compared to $27.9 million for the year ended December 31, 2003. This increase of $33.0 million for the combined periods of the year ended December 31, 2004 compared to the year ended December 31, 2003 was due to both the change in ownership and improved results in both the petroleum business and the nitrogen fertilizer business.

Critical Accounting Policies

We prepare our consolidated financial statements in accordance with GAAP. In order to apply these principles, management must make judgments, assumptions and estimates based on the best available information at the time. Actual results may differ based on the accuracy of the information utilized and subsequent events. Our accounting policies are described in the notes to our audited financial statements included elsewhere in this prospectus. Our critical accounting policies, which are described below, could materially affect the amounts recorded in our financial statements.

Impairment of Long-Lived Assets

During 2001, Farmland accounted for long-lived assets in accordance with SFAS No. 121, *Accounting for Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of.* SFAS 121 was superseded by SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*, which was adopted by Farmland effective January 1, 2002.

In accordance with both SFAS 144 and SFAS 121, Farmland reviewed its long-lived assets for impairment whenever events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeded its estimated future undiscounted net cash flows, an impairment charge was recognized by the amount by which the carrying amount of the assets exceeded the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying value or fair value less cost to sell, and are no longer depreciated.

In its Plan of Reorganization, Farmland stated, among other things, its intent to dispose of its petroleum and nitrogen fertilizer assets. Despite this stated intent, these assets were not classified as held for sale under SFAS 144 until October 7, 2003 because, ultimately, any disposition must be approved by the bankruptcy court and the bankruptcy court did not approve such disposition until that date. Since Farmland determined that it was more likely than not that its assets would be disposed of, those assets were tested for impairment in 2002 pursuant to SFAS 144, using projected undiscounted net cash flows. Based on Farmland’s best assumptions regarding the use and eventual disposition of those assets, primarily from indications of value received from potential bidders in the bankruptcy sales process, the assets were determined to exceed the fair value expected to be received on disposition by approximately $375.1 million. Accordingly, an impairment charge was recognized for that amount in 2002. The ultimate proceeds from disposition of these assets were decided in a bidding and auction process conducted in the bankruptcy proceedings. In 2003, as a result of receiving a bid from Coffeyville Resources, LLC, Farmland revised its estimate of the amount to be generated from the disposition of these assets and an additional impairment charge of $9.6 million was taken in the year ended December 31, 2003.

As of June 30, 2007, net property, plant and equipment totaled $1,158.0 million. To the extent events or circumstances change indicating the carrying amounts of our assets may not be recoverable, we could experience asset impairments in the future.

Derivative Instruments and Fair Value of Financial Instruments

We use futures contracts, options, and forward contracts primarily to reduce exposure to changes in crude oil prices, finished goods product prices and interest rates to provide economic hedges of inventory positions and anticipated interest payments on long term-debt. Although management considers these derivatives economic hedges, the Cash Flow Swap and our other derivative instruments do not qualify as hedges for hedge accounting purposes under SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities*, and accordingly are recorded at fair value in the balance sheet. Changes in the fair value of these derivative instruments are recorded into earnings as a component of other income (expense) in the period of change. The estimated fair values of forward and swap contracts are based on quoted market prices and assumptions for the estimated forward yield curves of related commodities in periods when quoted market prices are unavailable. The Company recorded net gains (losses) from derivative instruments of ($323.7 million), $94.5 million and $(292.4) million in gain (loss) on derivatives for the fiscal years ended December 31, 2005 and 2006 and for the six months ended June 30, 2007, respectively.

As of June 30, 2007, a $1.00 change in quoted prices for the crack spreads utilized in the Cash Flow Swap would result in a $54.8 million change to the fair value of derivative commodity position and the same change to net income.

Environmental Expenditures

Liabilities related to future remediation of contaminated properties are recognized when the related costs are considered probable and can be reasonably estimated. Estimates of these costs are based upon currently available facts, existing technology, site-specific costs, and currently enacted laws and regulations. In reporting environmental liabilities, no offset is made for potential recoveries. All liabilities are monitored and adjusted as new facts or changes in law or technology occur. Environmental expenditures are capitalized when such costs provide future economic benefits. Changes in laws, regulations or assumptions used in estimating these costs could have a material impact to our financial statements. The amount recorded for environmental obligations at June 30, 2007 totaled $7.0 million, including $1.4 million included in current liabilities.

Share-Based Compensation

We estimated fair value of units for all applicable periods as described below.

At March 3, 2004, we determined the per unit value of the Original Predecessor common units by assessing the fair value of the preference components associated with the preferred units based on expected future cash flows of the business and subtracting that value from the total fair value of our equity to arrive at a fair value of the residual interests of the preferred and common units.

In addition to voting rights, the holders of the preferred units, who contributed all the cash into the Original Predecessor on the acquisition date, were entitled to a return of their contributed capital plus a 15% per annum preferred yield on any outstanding unreturned contributed capital. In determining the value that the preferred unit holders transferred to the common unit holders, rather than applying a waterfall method which would have resulted in no value, we applied a discounted cash flow analysis based on a range of potential earnings outcomes and assumptions. The percent of equity value transferred from the preferred unit holders to the common unit holders was based on the discounted cash flow analysis after giving effect to the preference obligations, including the 15% per annum preferred yield. Changes in assumptions such as discount rates, prices or operating plant operating conditions used to determine the forecasted cash flows used in the valuation could have a material impact on the percent of equity value allocated to the common units. In preparing the

discounted cash flow analysis, the product sales price assumptions used for the fertilizer and refinery products assumed sustained prices for a five-year period at historically high levels.

In connection with its refinancing on May 10, 2004, we had obtained independent third party appraisals for the refinery and the nitrogen fertilizer plant property, plant and equipment. Taking into account the third party appraisals, we calculated an equity value for the business. The appraisals included market approach valuations and income approach valuations in the form of a discounted cash flow. The discounted cash flow analysis included assumptions for product sales prices consistent with readily available forward market indicators and reflected existing plant performance measures. Changes in assumptions such as discount rates, prices or operating plant operating conditions used to determine the forecasted cash flows used in the valuation could have a material impact on the equity value. Given the refinancing allowed us to settle the preference obligations, the equity value resulting from the appraisal was allocated pro rata to all unit holders for the 74,852,941 shares outstanding subject to a discount of 8% attributed to the common units for the non-voting status.

For the 233–day period ended December 31, 2005, the year ended December 31, 2006 and the six months ended June 30, 2007, we account for share-based compensation in accordance with SFAS No. 123(R), *Share-Based Payments*. SFAS 123(R) requires that compensation costs relating to share-based payment transactions be recognized in a company's financial statements. SFAS 123(R) applies to transactions in which an entity exchanges its equity instruments for goods or services and also may apply to liabilities an entity incurs for goods or services that are based on the fair value of those equity instruments.

In accordance with SFAS 123(R), we apply a fair-value-based measurement method in accounting for share-based override units and phantom points. See "Management — Employment Agreements, Separation and Consulting Agreement and Other Arrangements." Override units are equity classified awards measured using the grant date fair value with compensation expense recognized over the respective vesting period. Phantom points are liability classified awards marked to market based on their fair value at the end of each reporting period with compensation expense recognized over the respective vesting period.

At June 24, 2005 an independent third party appraisal for the refinery and the nitrogen fertilizer plant were obtained. Additionally, an independent appraisal process occurred at that time, to value the management common units that were subject to redemption and our override value units, override operating units and phantom points. The Monte Carlo method of valuation was utilized to value the override operating units, override value units and phantom points that were issued on June 24, 2005.

In addition, an independent appraisal process occurs each reporting period in order to revalue the management common units and phantom points. The significant assumptions that are used each reporting period to value the phantom and performance service points are: (1) estimated forfeiture rate; (2) explicit service period or derived service period as applicable, (3) grant-date fair value–controlling basis; (4) marketability and minority interest discounts and (5) volatility.

For the independent valuations that occurred as of December 31, 2005, June 30, 2006 and September 30, 2006, a Binomial Option Pricing Model was utilized to value the phantom points. Probability-weighted values that were determined in this independent valuation process were discounted to determine the present value of the units. Prospective financial information is utilized in the valuation process. A discounted cash flow method, a variation of the income approach, and a guideline company method, which is a variation of a market approach is utilized to value the management common units.

A combination of a binomial model and a probability-weighted expected return method which utilizes the company's cash flow projections was utilized to value the additional override operating units and override value units that were issued on December 28, 2006. Additionally, this combination of a binomial model and probability-weighted expected return method was utilized to value the phantom points as of December 31, 2006. Management believes that this method is preferable for the valuation of the override units and phantom points as it allows a better integration of the cash flows

with other inputs including the timing of potential exit events that impact the estimated fair value of the override units and phantom points.

There is considerable judgment in the determination of the significant assumptions used in determining the fair value for our share based compensation. Changes in these assumptions could result in material changes in the amounts recognized as compensation expense in our consolidated financial statements. For example, if we accelerated the expected term or maturity date of the override units as a result of a change in assumptions for the timeframe for when the override units begin to receive distributions (i.e., timing of an exit event), or increased the current value of the common units based on changes in the projected future cash flows of the business, the measurement date fair value of the override units and the phantom points could materially increase, which could materially increase the amount of compensation expense recognized in our consolidated financial statements. In addition, changes in the assumptions of discount rate, volatility, or free cash flows will impact the amount of compensation expense recognized. The extent of the impact is influenced by the expected term or maturity date of the override units and current value of the common units.

Assuming an override maturity date beyond ten years, which increases the strike price as a result of requiring a higher return on the common units before distributions are paid to the override units, any changes to the discount rate, volatility, or free cash flows that would increase compensation expense are largely offset by the increase in the strike price. Assuming a 25% increase in the projected free cash flows used in the analysis, additional compensation expense of approximately $11.5 million would be recognized over the vesting period related to the phantom points.

Purchase Price Accounting and Allocation

The Initial Acquisition and the Subsequent Acquisition described in Note 1 to our audited consolidated financial statements included elsewhere in this prospectus have been accounted for using the purchase method of accounting as of March 3, 2004 and June 24, 2005, respectively. The allocations of the purchase prices to the net assets acquired have been performed in accordance with SFAS No. 141, *Business Combinations.* In connection with the allocations of the purchase prices, management used estimates and assumptions to determine the fair value of the assets acquired and liabilities assumed. Changes in these assumptions and estimates such as discount rates and future cash flows used in the appraisal process could have a material impact on how the purchase prices were allocated at the dates of acquisition.

Income Taxes

Income tax expense is estimated based on the projected effective tax rate based upon future tax return filings. The amounts anticipated to be reported in those filings may change between the time the financial statements are prepared and the time the tax returns are filed. Further, because tax filings are subject to review by taxing authorities, there is also the risk that a position on a tax return may be challenged by a taxing authority. If the taxing authority is successful in asserting a position different than that taken by us, differences in a tax expense or between current and deferred tax items may arise in future periods. Any of these differences which could have a material impact on our financial statements would be reflected in the financial statements when management considers them probable of occurring and the amount reasonably estimatable.

Valuation allowances reduce deferred tax assets to an amount that will more likely than not be realized. Management’s estimates of the realization of deferred tax assets is based on the information available at the time the financial statements are prepared and may include estimates of future income and other assumptions that are inherently uncertain. No valuation allowance is currently recorded, as we expect to realize our deferred tax assets.

Consolidation of Variable Interest Entities

In accordance with FASB Interpretation No. 46R, *Consolidation of Variable Interest Entities*, or FIN No. 46R, management has reviewed the terms associated with our interests in the Partnership based upon the partnership agreement as it will apply when the managing general partner interest in

the Partnership is sold. Management has determined that the Partnership will be treated as a variable interest entity and as such has evaluated the criteria under FIN 46R to determine that we are the primary beneficiary of the Partnership. FIN 46R requires the primary beneficiary of a variable interest entity's activities to consolidate the VIE. FIN 46R defines a variable interest entity as an entity in which the equity investors do not have substantive voting rights and where there is not sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. As the primary beneficiary, we absorb the majority of the expected losses and/or receive a majority of the expected residual returns of the VIE's activities.

We will need to reassess our investment in the Partnership from time to time to determine whether we are the primary beneficiary. If in the future we conclude that we are no longer the primary beneficiary, we will be required to deconsolidate the activities of the Partnership on a going forward basis. The interest would then be recorded using the equity method and the Partnership gross revenues, expenses, net income, assets and liabilities as such would not be included in our consolidated financial statements.

Liquidity and Capital Resources

Our principal sources of liquidity are from cash and cash equivalents, cash from operations and borrowings under our subsidiaries' credit facilities.

Cash Balance and Other Liquidity

As of June 30, 2007, we had cash, cash equivalents and short-term investments of $23.1 million. We believe our June 30, 2007 cash levels, together with the availability of borrowings under our subsidiaries' credit facilities and the proceeds we receive from this offering, will be adequate to fund our cash requirements based on our current level of operations for at least the next twelve months. As of June 30, 2007, we had available up to $76.2 million under our revolving loan facilities. As of August 31, 2007, we had outstanding $31.5 million of revolver borrowings and aggregate availability of $159.7 million under both our revolving credit facility and the $75 million unsecured facility.

As of June 30, 2007, our working capital and total members' equity were negatively impacted by the mark to market accounting treatment of the Cash Flow Swap. In addition, our working capital was negatively impacted by increased borrowings under our revolving credit facility and uses of cash for the refinery turnaround and significant capital expenditures. The payable to swap counterparty included in the consolidated balance sheet at June 30, 2007 was approximately $386.3 million, and the current portion included an increase of $230.2 million from December 31, 2006, resulting in an equal reduction in our working capital for that same period. If the unrealized portion of this obligation becomes realized during 2007 and we are required to satisfy the obligations associated with the realized losses, assuming the plant is operating in a commercially reasonable manner, we will have cash flows from operations sufficient to meet this obligation, as a result of the inherent nature of the Cash Flow Swap.

On June 30, 2007, our refinery and the nitrogen fertilizer plant were severely flooded and forced to conduct emergency shutdowns and evacuate. See "Flood and Crude Oil Discharge." Our liquidity was significantly negatively impacted as a result of the reduction in cash provided by operations due to our temporary cessation of operations and the additional expenditures associated with the flood and crude oil discharge. In order to provide adequate immediate and future liquidity, on August 23, 2007 we deferred payments of $123.7 million which were due to J. Aron under the terms of the Cash Flow Swap, borrowed $50 million under new credit facilities and put in place additional borrowing availability of $75 million. The new credit facilities and the new borrowing availability mature, and the J. Aron deferred amounts will become due, in August 2008 (assuming completion of our initial public offering by January 31, 2008). See "Liquidity and Capital Resources — New Credit Facilities" and "Liquidity and Capital Resources — Payment Deferrals Related to Cash Flow Swap" for additional information about the new credit facilities and payment deferral.

Debt

On December 28, 2006, our subsidiary Coffeyville Resources, LLC entered into a Credit Facility which provides financing of up to $1.075 billion. The Credit Facility consists of $775 million of tranche D term loans, a $150 million revolving credit facility, and a funded letter of credit facility of $150 million issued in support of the Cash Flow Swap. The Credit Facility is guaranteed by all of our subsidiaries and is secured by substantially all of their assets including the equity of our subsidiaries on a first lien priority basis.

The Credit Facility refinanced our then existing first lien credit facility and second lien credit facility, which were initially entered into on June 24, 2005 in conjunction with the Subsequent Acquisition. The first lien credit facility consisted of $225.0 million of tranche B term loans; $50 million of delayed draw term loans; a $100.0 million revolving loan facility; and a $150.0 million funded letter of credit facility issued in support of the Cash Flow Swap. The second lien credit facility consisted of a $275.0 million term loan. The first lien credit facility was amended and restated on June 29, 2006 on substantially the same terms as the June 24, 2005 agreement; the primary reason for the June 2006 amendment and restatement was to reduce the applicable margin spreads for borrowings on the first lien term loans and the funded letter of credit facility.

The $775.0 million of tranche D term loans are subject to quarterly principal amortization payments of 0.25% of the outstanding balance commencing on April 1, 2007 and increasing to 23.5% of the outstanding principal balance on April 1, 2013 and the next two quarters, with a final payment of the aggregate outstanding balance on December 28, 2013. Our first lien credit facility, now repaid in full, had a similar amortization schedule and prior to repayment in full we had made all of the quarterly principal amortization payments under that facility.

The revolving loan facility of $150.0 million provides for direct cash borrowings for general corporate purposes and on a short-term basis. Letters of credit issued under the revolving loan facility are subject to a $75.0 million sub-limit. The revolving loan commitment expires on December 28, 2012. The borrower has an option to extend this maturity upon written notice to the lenders; however, the revolving loan maturity cannot be extended beyond the final maturity of the term loans, which is December 28, 2013. As of December 31, 2006, we had available $143.6 million under the revolving credit facility.

The $150.0 million funded letter of credit facility provides credit support for our obligations under the Cash Flow Swap. The funded letter of credit facility is fully cash collateralized by the funding by the lenders of cash into a credit linked deposit account. This account is held by the funded letter of credit issuing bank. Contingent upon the requirements of the Cash Flow Swap, the borrower has the ability to reduce the funded letter of credit at any time upon written notice to the lenders. The funded letter of credit facility expires on December 28, 2010.

The net proceeds of $775.0 million received on December 28, 2006 from the term loans under the Credit Facility were used to repay the term loans under our then existing first lien credit facility, repay all amounts outstanding under our then existing second lien credit facility, pay related fees and expenses, and pay a dividend to existing members of Coffeyville Acquisition LLC in the amount of $250 million.

The net proceeds received in June 2005 from the tranche B term loan of $225.0 million under our then-existing first lien credit facility, second lien term loans of $275.0 million, $12.5 million of revolving loan facilities and a $227.7 million equity contribution from Coffeyville Acquisition LLC were utilized to fund the following upon the closing of the Subsequent Acquisition:

- $685.8 million for cash proceeds to Immediate Predecessor ($1,038.9 million of assets acquired less $353.1 million of liabilities assumed), including $12.6 million of legal, accounting, advisory, transaction and other expenses associated with the Subsequent Acquisition;

- $49.6 million of other fees and expenses related to the Subsequent Acquisition, including financing fees, risk management fees associated with option premiums for crack spread swaps, and title fees; and
- $4.9 million of cash to fund our operating accounts.

The Credit Facility incorporates the following pricing by facility type:

- Tranche D term loans bear interest at either (a) the greater of the prime rate and the federal funds effective rate plus 0.5%, plus in either case 2.25%, or, at the borrower's option, (b) LIBOR plus 3.25% (with step-downs to the prime rate/federal funds rate plus 1.75% or 1.50% or LIBOR plus 2.75% or 2.50%, respectively, upon achievement of certain rating conditions). Prior to the December 2006 amendment and restatement, first lien term loans accrued interest at (a) the greater of the prime rate and the federal funds rate plus 0.5%, plus in either case 1.25%, or, at the borrower's option, (b) LIBOR plus 2.25% (with potential stepdowns to LIBOR plus 2.00% or the prime rate plus 1.00%), and second lien term loans accrued interest at a rate of LIBOR plus 6.75% or, at the borrower's option, the prime rate plus 5.75%.
- Revolving loan borrowings bear interest at either (a) the greater of the prime rate and the federal funds effective rate plus 0.5%, plus in either case 2.25%, or, at the borrower's option, (b) LIBOR plus 3.25% (with step-downs to the prime rate/federal funds rate plus 1.75% or 1.50% or LIBOR plus 2.75% or 2.50%, respectively, upon achievement of certain rating conditions). Prior to the December 2006 amendment and restatement, revolving loans under the then-existing first lien credit facility accrued interest at (a) the greater of the prime rate and the federal funds effective rate plus 0.5%, plus in either case 1.50%, or, at the borrower's option, (b) LIBOR plus 2.50% (with potential stepdowns to LIBOR plus 2.00% or the prime rate plus 1.00%).
- Letters of credit issued under the $75.0 million sub-limit available under the revolving loan facility are subject to a fee equal to the applicable margin on revolving LIBOR loans owing to all revolving lenders and a fronting fee of 0.25% per annum owing to the issuing lender.
- Funded letters of credit are subject to a fee equal to the applicable margin on term LIBOR loans owed to all funded letter of credit lenders and a fronting fee of 0.125% per annum owing to the issuing lender. The borrower is also obligated to pay a fee of 0.10% to the administrative agent on a quarterly basis based on the average balance of funded letters of credit outstanding during the calculation period, for the maintenance of a credit-linked deposit account backstopping funded letters of credit.

In addition to the fees stated above, the Credit Facility requires the borrower to pay 0.50% per annum in commitment fees on the unused portion of the revolving loan facility.

The Credit Facility requires the borrower to prepay outstanding loans, subject to certain exceptions, with:

- 100% of the net asset sale proceeds received from specified asset sales and net insurance/condemnation proceeds, if the borrower does not reinvest those proceeds in assets to be used in its business or make other permitted investments within 12 months or if, within 12 months of receipt, the borrower does not contract to reinvest those proceeds in assets to be used in its business or make other permitted investments within 18 months of receipt, each subject to certain limitations;
- 100% of the cash proceeds from the incurrence of specified debt obligations;
- 75% of "consolidated excess cash flow" less 100% of voluntary prepayments made during the fiscal year; provided that with respect to any fiscal year commencing with fiscal 2008 this percentage will be reduced to 50% if the total leverage ratio at the end of such fiscal year is

less than 1.50:1.00 or 25% if the total leverage ratio as of the end of such fiscal year is less than 1.00:1.00; and

- 100% of the cash proceeds received by us from any initial public offering or secondary registered offering of equity interests, until the aggregate amount of such proceeds is equal to $280 million.

Mandatory prepayments will be applied first to the term loan, second to the swing line loans, third to the revolving loans, fourth to outstanding reimbursement obligations with respect to revolving letters of credit and funded letters of credit, and fifth to cash collateralize revolving letters of credit and funded letters of credit. Voluntary prepayments of loans under the Credit Facility are permitted, in whole or in part, at the borrower's option, without premium or penalty. This offering will trigger a mandatory prepayment of the Credit Facility.

The Credit Facility contains customary covenants. These agreements, among other things, restrict, subject to certain exceptions, the ability of Coffeyville Resources, LLC and its subsidiaries to incur additional indebtedness, create liens on assets, make restricted junior payments, enter into agreements that restrict subsidiary distributions, make investments, loans or advances, engage in mergers, acquisitions or sales of assets, dispose of subsidiary interests, enter into sale and leaseback transactions, engage in certain transactions with affiliates and stockholders, change the business conducted by the credit parties, and enter into hedging agreements. The Credit Facility provides that Coffeyville Resources, LLC may not enter into commodity agreements if, after giving effect thereto, the exposure under all such commodity agreements exceeds 75% of Actual Production (the borrower's estimated future production of refined products based on the actual production for the three prior months) or for a term of longer than six years from December 28, 2006. In addition, the borrower may not enter into material amendments related to any material rights under the Cash Flow Swap, the Partnership's partnership agreement or the management agreements with Goldman, Sachs & Co. and Kelso & Company, L.P., without the prior written approval of the lenders. These limitations are subject to critical exceptions and exclusions and are not designed to protect investors in our common stock.

The Credit Facility also requires the borrower to maintain certain financial ratios as follows:

Fiscal quarter ending	Minimum interest coverage ratio	Maximum leverage ratio
June 30, 2007	2.50:1.00	4.50:1.00
September 30, 2007	2.75:1.00	4.25:1.00
December 31, 2007	2.75:1.00	4.00:1.00
March 31, 2008	3.25:1.00	3.25:1.00
June 30, 2008	3.25:1.00	3.00:1.00
September 30, 2008	3.25:1.00	2.75:1.00
December 31, 2008	3.25:1.00	2.50:1.00
March 31, 2009 and thereafter	3.75:1.00	2.25:1.00 to December 31, 2009, 2.00:1.00 thereafter

The computation of these ratios is governed by the specific terms of the Credit Facility and may not be comparable to other similarly titled measures computed for other purposes or by other companies. The minimum interest coverage ratio is the ratio of consolidated adjusted EBITDA to consolidated cash interest expense over a four quarter period. The maximum leverage ratio is the ratio of consolidated total debt to consolidated adjusted EBITDA over a four quarter period. The computation of these ratios requires a calculation of consolidated adjusted EBITDA. In general, under the terms of our Credit Facility, consolidated adjusted EBITDA is calculated by adding consolidated net income, consolidated interest expense, income taxes, depreciation and amortization, other non-

cash expenses, any fees and expenses related to permitted acquisitions, any non-recurring expenses incurred in connection with the issuance of debt or equity, management fees, any unusual or non-recurring charges up to 7.5% of consolidated adjusted EBITDA, any net after-tax loss from disposed or discontinued operations, any incremental property taxes related to abatement non-renewal, any losses attributable to minority equity interests and major scheduled turnaround expenses. As of June 30, 2007, we were in compliance with our covenants under the Credit Facility.

We present consolidated adjusted EBITDA because it is a material component of material covenants within our current Credit Facility and significantly impacts our liquidity and ability to borrow under our revolving line of credit. However, consolidated adjusted EBITDA is not a defined term under GAAP and should not be considered as an alternative to operating income or net income as a measure of operating results or as an alternative to cash flows as a measure of liquidity. Consolidated adjusted EBITDA is calculated under the Credit Facility as follows:

Consolidated Financial Results	Original Predecessor	Original Predecessor and Immediate Predecessor Combined (non-GAAP)	Immediate Predecessor and Successor Combined (non-GAAP)	Successor	Successor	Successor
	Year Ended December 31,				Six Months Ended June 30,	
	2003	2004 (unaudited)	2005 (unaudited)	2006	2006 (unaudited)	2007 (unaudited)
	(in millions)					
Net income (loss)	$ 27.9	$ 60.9	$ (66.8)	$ 191.6	$ 41.8	$ (54.3)
Plus:						
Depreciation and amortization	3.3	2.8	25.1	51.0	24.0	32.2
Interest expense	1.3	10.1	32.8	43.9	22.3	27.6
Income tax expense (benefit)	—	33.8	(26.9)	119.8	25.7	(141.0)
Impairment of property, plant and equipment	9.6	—	—	—	—	—
Loss on extinguishment of debt	—	7.2	8.1	23.4	—	—
Inventory fair market value adjustment	—	3.0	16.6	—	—	—
Funded letters of credit expenses and interest rate swap not included in interest expense	—	—	2.3	—	0.6	0.2
Major scheduled turnaround expense	—	1.8	—	6.6	0.3	76.8
Loss on termination of Swap	—	—	25.0	—	—	—
Unrealized (gain) or loss on derivatives	—	—	229.8	(128.5)	92.1	190.0
Non-cash compensation expense for equity awards	—	1.1	1.8	16.9	2.3	6.8
(Gain) or loss on disposition of fixed assets	—	—	—	1.2	0.4	1.2
Expenses related to acquisition	—	—	3.5	—	—	—
Minority interest in subsidiaries	—	—	—	—	—	(0.2)
Management fees	—	0.5	2.3	2.3	1.0	1.1
Consolidated adjusted EBITDA	$ 42.1	$ 121.2	$ 253.6	$ 328.2	$ 210.5	$ 140.4

In addition to the financial covenants summarized in the table above, the Credit Facility restricts the capital expenditures of Coffeyville Resources, LLC to $375 million in 2007, $125 million in 2008, $125 million in 2009, $80 million in 2010, and $50 million in 2011 and thereafter. The capital expenditures covenant includes a mechanism for carrying over the excess of any previous year's capital expenditure limit. The capital expenditures limitation will not apply for any fiscal year commencing with fiscal 2009 if the borrower consummates an initial public offering and obtains a total leverage ratio of less than or equal to 1.25:1.00 for any quarter commencing with the quarter ended December 31, 2008. We believe the limitations on our capital expenditures imposed by the Credit Facility should allow us to meet our current capital expenditure needs. However, if future events require us or make it beneficial for us to make capital expenditures beyond those currently planned, we would need to obtain consent from the lenders under our Credit Facility.

The Credit Facility also contains customary events of default. The events of default include the failure to pay interest and principal when due, including fees and any other amounts owed under the Credit Facility, a breach of certain covenants under the Credit Facility, a breach of any representation or warranty contained in the Credit Facility, any default under any of the documents entered into in connection with the Credit Facility, the failure to pay principal or interest or any other amount payable

under other debt arrangements in an aggregate amount of at least $20 million, a breach or default with respect to material terms under other debt arrangements in an aggregate amount of at least $20 million which results in the debt becoming payable or declared due and payable before its stated maturity, a breach or default under the Cash Flow Swap that would permit the holder or holders to terminate the Cash Flow Swap, events of bankruptcy, judgments and attachments exceeding $20 million, events relating to employee benefit plans resulting in liability in excess of $20 million, a change in control, the guarantees, collateral documents or the Credit Facility failing to be in full force and effect or being declared null and void, any guarantor repudiating its obligations, the failure of the collateral agent under the Credit Facility to have a lien on any material portion of the collateral, and any party under the Credit Facility (other than the agent or lenders under the Credit Facility) contesting the validity or enforceability of the Credit Facility.

Under the terms of our Credit Facility, this offering will be deemed a “Qualified IPO” if the offering generates at least $250 million of gross proceeds and we use the proceeds of the offering, together with cash on hand, to repay at least $275 million of term loans under the Credit Facility. Assuming that the initial public offering price is at least $20 per share and that the total number of shares does not decrease, we expect this offering to constitute a Qualified IPO. However, it is possible that due to market conditions or otherwise this offering may fail to meet the criteria of a Qualified IPO under the Credit Facility. If this offering is a Qualified IPO, the interest margin on LIBOR loans may in the future decrease from 3.25% to 2.75% (if we have credit ratings of B2/B) or 2.50% (if we have credit ratings of B1/B+). Interest on base rate loans will similarly be adjusted. In addition, if the offering is a Qualified IPO and assuming our credit facilities are either terminated or amended to allow the following, (1) we will be allowed to borrow an additional $225 million under the Credit Facility after June 30, 2008 to finance capital enhancement projects if we are in pro forma compliance with the financial covenants in the Credit Facility and the rating agencies confirm our ratings, (2) we will be allowed to pay an additional $35 million of dividends each year, if our corporate family ratings are at least B2 from Moody’s and B from S&P, (3) we will not be subject to any capital expenditures limitations commencing with fiscal 2009 if our total leverage ratio is less than or equal to 1.25:1 for any quarter commencing with the quarter ended December 31, 2008, and (4) at any time after March 31, 2008 we will be allowed to reduce the Cash Flow Swap to not less than 35,000 barrels a day for fiscal 2008 and terminate the Cash Flow Swap for any year commencing with fiscal 2009, so long as our total leverage ratio is less than or equal to 1.25:1 and we have a corporate family rating of at least B2 from Moody’s and B from S&P.

The Credit Facility is subject to an intercreditor agreement among the lenders and the Cash Flow Swap provider, which deal with, among other things, priority of liens, payments and proceeds of sale of collateral.

At December 31, 2006 and June 30, 2007, funded long-term debt, including current maturities, totaled $775.0 million and $773.1 million, respectively, of tranche D term loans. Other commitments at December 31, 2006 and June 30, 2007 included a $150.0 million funded letter of credit facility and a $150.0 million revolving credit facility. As of December 31, 2006, the commitment outstanding on the revolving credit facility was a $6.4 million letter of credit issued to provide transitional collateral to the lender that issued $3.2 million in letters of credit in support of certain environmental obligations and $3.2 million in letters of credit to secure transportation services for a crude oil pipeline. As of June 30, 2007, the commitment outstanding on the revolving credit facility was $73.8 million, including $40.0 million in borrowings, $3.2 million in letters of credit in support of certain environmental obligations and $30.6 million in letters of credit to secure transportation services for a crude oil pipeline.

New Credit Facilities

The flood and crude oil discharge had a significant negative effect on our liquidity in July/August 2007. We did not generate any material revenue while our facilities were shut down due to the flood, but we incurred and continue to incur significant flood repair and cleanup costs, as well as incremental

legal, public relations and crisis management costs. We also had significant contractual obligations to purchase gathered crude oil (approximately $35 million per month). We also owed J. Aron approximately $123.7 million under the Cash Flow Swap, which we deferred to January 31, 2008 (see "— Payment Deferrals Related to Cash Flow Swap" below). In addition, although we believe that we will recover substantial sums under our insurance policies, we are not sure of the ultimate amount or timing of such recovery.

As a result of these factors, in August 2007 our subsidiaries entered into three new credit facilities. As of August 31, 2007, we had two new $25 million facilities, which were drawn, and one new $75 million facility, which was undrawn.

- ***$25 Million Secured Facility***. Coffeyville Resources, LLC entered into a new $25 million senior secured term loan (the "$25 million secured facility"). The facility is secured by the same collateral that secures our existing Credit Facility. Interest is payable in cash, at our option, at the base rate plus 1.00% or at the reserve adjusted eurodollar rate plus 2.00%. As of August 31, 2007, $25 million was outstanding under this facility.
- ***$25 Million Unsecured Facility***. Coffeyville Resources, LLC entered into a new $25 million senior unsecured term loan (the "$25 million unsecured facility"). Interest is payable in cash, at our option, at the base rate plus 1.00% or at the reserve adjusted eurodollar rate plus 2.00%. As of August 31, 2007, $25 million was outstanding under this facility.
- ***$75 Million Unsecured Facility***. Coffeyville Refining & Marketing Holdings, Inc. entered into a new $75 million senior unsecured term loan (the "$75 million unsecured facility"). Drawings may be made from time to time in amounts of at least $5 million. Interest accrues, at our option, at the base rate plus 1.50% or at the reserve adjusted eurodollar rate plus 2.50%. Interest is paid by adding such interest to the principal amount of loans outstanding. In addition, a commitment fee equal to 1.00% accrues and is paid by adding such fees to the principal amount of loans outstanding. As of August 31, 2007, $0.0 million was drawn under this facility.

The sole lead arranger and sole bookrunner for each of these facilities is Goldman Sachs Credit Partners L.P. Our obligations under the $25 million secured facility and the $25 million unsecured facility are guaranteed by substantially all of our subsidiaries. The $75 million unsecured facility is guaranteed by Coffeyville Acquisition LLC and, in connection with the consummation of this offering, Coffeyville Acquisition II LLC and CVR Energy will be added as guarantors. After this offering, each of Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC will guarantee 50% of the aggregate amount of the $75 million unsecured facility. In addition, each of GS Capital Partners V, L.P. and Kelso Investment Associates VII, L.P. guarantees 50% of the aggregate amount of each of the three facilities. The maturity of each of these three facilities is January 31, 2008, provided that if there has been an initial public offering on or prior to January 31, 2008, the maturity will be automatically extended to August 23, 2008.

If loans under the $25 million secured facility and/or the $25 million unsecured facility are outstanding after January 31, 2008, then those facilities will become subject to quarterly amortization in amounts equal to 37.5% of estimated excess cash flow per quarter, provided that these amounts will not be paid under the $25 million secured facility until the $25 million unsecured facility is repaid in full. The proceeds of the $75 million unsecured facility cannot be used to voluntarily prepay the $25 million secured facility or the $25 million unsecured facility.

All three facilities must be repaid with the proceeds of any issuance of equity securities (other than issuances of equity to the Goldman Funds and the Kelso Funds), including the proceeds received in any initial public offering, provided that equity proceeds must be used first to prepay $280 million of term debt under the existing Credit Facility and may be next used to repay up to $50 million of revolver debt under the existing Credit Facility. The $75 million unsecured facility must be repaid with equity proceeds before the $25 million secured facility and the $25 million unsecured facility, and the $25 million unsecured facility must be prepaid with equity proceeds before the $25 million secured facility. In addition, the $25 million unsecured facility and then the $25 million

secured facility must be prepaid with certain insurance proceeds not required to be applied in accordance with the existing Credit Facility.

The covenants in the $25 million secured facility and the $25 million unsecured facility are similar to, but more restrictive than, those in our existing Credit Facility. We may not amend or waive the existing Credit Facility without the prior consent of Goldman Sachs Credit Partners L.P. as arranger under the $25 million facilities. The covenants in the $75 million unsecured facility are also more restrictive than those in our existing credit facility and provide that we may not amend or waive the existing Credit Facility or the $25 million facilities without the consent of Goldman Sachs Credit Partners L.P. as arranger under the $75 million unsecured facility.

Payment Deferrals Related to Cash Flow Swap

As a result of the flood and the temporary cessation of our operations on June 30, 2007, Coffeyville Resources, LLC entered into several deferral agreements with J. Aron with respect to the Cash Flow Swap. These deferral agreements deferred to January 31, 2008 the payment of approximately $123.7 million (plus accrued interest) which we owed to J. Aron. Assuming our initial public offering occurs prior to January 31, 2008, J. Aron agreed to further defer these payments to August 31, 2008 but we will be required to use 37.5% of our consolidated excess cash flow for any quarter after January 31, 2008 to prepay the deferred amounts.

- On June 26, 2007, Coffeyville Resources, LLC and J. Aron & Company entered into a letter agreement in which J. Aron deferred to August 7, 2007 a $45 million payment which we owed to J. Aron under the Cash Flow Swap for the period ending June 30, 2007. We agreed to pay interest on the deferred amount at the rate of LIBOR plus 3.25%.
- On July 11, 2007, Coffeyville Resources, LLC and J. Aron entered into a letter agreement in which J. Aron deferred to July 25, 2007 a separate $43.7 million payment which we owed to J. Aron under the Cash Flow Swap for the period ending June 30, 2007. J. Aron deferred the $43.7 million payment on the conditions that (a) each of GS Capital Partners V Fund, L.P. and Kelso Investment Associates VII, L.P. agreed to guarantee one half of the payment and (b) interest accrued on the $43.7 million from July 9, 2007 to the date of payment at the rate of LIBOR plus 1.50%.
- On July 26, 2007, Coffeyville Resources, LLC and J. Aron entered into a letter agreement in which J. Aron deferred to September 7, 2007 both the $45 million payment due August 7, 2007 (and accrued interest) and the $43.7 million payment due July 25, 2007 (and accrued interest). J. Aron deferred these payments on the conditions that (a) each of GS Capital Partners V Fund, L.P. and Kelso Investment Associates VII, L.P. agreed to guarantee one half of the payments and (b) interest accrued on the amounts from July 26, 2007 to the date of payment at the rate of LIBOR plus 1.50%.
- On August 23, 2007, Coffeyville Resources, LLC and J. Aron entered into a letter agreement in which J. Aron deferred to January 31, 2008 the $45 million payment due September 7, 2007 (and accrued interest), the $43.7 million payment due September 7, 2007 (and accrued interest) and the $35 million payment which we owed to J. Aron under the Cash Flow Swap to settle hedged volume through August 15, 2007. J. Aron deferred these payments (totaling $123.7 million plus accrued interest) on the conditions that (a) each of GS Capital Partners V Fund, L.P. and Kelso Investment Associates VII, L.P. agreed to guarantee one half of the payments and (b) interest accrued on the amounts to the date of payment at the rate of LIBOR plus 1.50%. The letter agreement also amended the Cash Flow Swap to incorporate by reference the negative and financial covenants contained in Coffeyville Resources, LLC's new $25 million senior secured credit agreement entered into in August 2007.

Nitrogen Fertilizer Limited Partnership

We have amended our existing Credit Facility in order to permit the transfer of our nitrogen fertilizer business to the Partnership and the sale of the managing general partner in the Partnership to a new entity owned by our controlling stockholders and senior management. In connection with this amendment, the Partnership and CVR Special GP, LLC (the subsidiary through which we own our general partner interest in the Partnership) were added as guarantors and collateral grantors under the Credit Facility. In addition, the amendment provided that we may not enter into material amendments related to any material rights under the Partnership's partnership agreement without the prior written approval of the lenders.

The managing general partner of the Partnership may, from time to time, seek to raise capital through a public or private offering of limited partner interests in the Partnership. Any decision to pursue such a transaction would be made in the discretion of the managing general partner, not us, and any proceeds raised in a primary offering would be for the benefit of the Partnership, not us (although in some cases, depending on the structure of the transaction, the Partnership might remit proceeds to us). If the managing general partner elects to pursue a public or private offering of limited partner interests in the Partnership, we expect that any such transaction would require amendments to our credit facilities, as well as the Cash Flow Swap, in order to remove the Partnership and its subsidiaries as obligors under such instruments. Any such amendments could result in significant changes to our credit facilities' pricing, mandatory repayment provisions, covenants and other terms and could result in increased interest costs and require payment by us of additional fees. We have agreed to use our commercially reasonable efforts to obtain such amendments if the managing general partner elects to cause the Partnership to pursue a public or private offering and gives us at least 90 days written notice. However, we cannot assure you that we will be able to obtain any such amendment on terms acceptable to us or at all. If we are not able to amend our credit facilities on terms satisfactory to us, we may need to refinance them with other facilities. We will not be considered to have used our "commercially reasonable efforts" to obtain such amendments if we do not effect the requested modifications due to (i) payment of fees to the lenders or the swap counterparty, (ii) the costs of this type of amendment, (iii) an increase in applicable margins or spreads or (iv) changes to the terms required by the lenders including covenants, events of default and repayment and prepayment provisions; provided that (i), (ii), (iii) and (iv) in the aggregate are not likely to have a material adverse effect on us. In order to effect the requested amendments, we may require that (1) the Partnership's initial public or private offering generate at least $140 million in net proceeds to us and (2) the Partnership raise an amount of cash (from the issuance of equity or incurrence of indebtedness) equal to $75 million minus the amount of capital expenditures it will reimburse us for from the proceeds of its initial public or private offering (as described in "The Nitrogen Fertilizer Limited Partnership — Formation Transactions") and to distribute that cash to us prior to, or concurrently with, the closing of its initial public or private offering. If the managing general partner sells interests to third party investors, we expect that the Partnership may at such time seek to enter into its own credit facility. See "The Nitrogen Fertilizer Limited Partnership."

In addition, we may elect to sell our interests in the Partnership in a secondary public offering (either in connection with a public offering by the Partnership, but subject to priority rights in favor of the Partnership, or following completion of the Partnership's initial public offering, if any) or in a private placement. Neither the consent of the managing general partner nor the consent of the Partnership is required for any sale of our interests in the Partnership, other than customary blackout periods relating to offerings by the Partnership. Any proceeds raised would be for our benefit. The Partnership has granted us registration rights which will require the Partnership to register our interests with the SEC at our request from time to time (following any public offering by the Partnership), subject to various limitations and requirements.

Capital Spending

We divide our capital spending needs into two categories: non-discretionary, which is either capitalized or expensed, and discretionary, which is capitalized. Non-discretionary capital spending,

such as for planned turnarounds and other maintenance, is required to maintain safe and reliable operations or to comply with environmental, health and safety regulations. The total non-discretionary capital spending needs for our refinery business and the nitrogen fertilizer business, including major scheduled turnaround expenses, were approximately $170 million in 2006 and we estimate that the total non-discretionary capital spending needs of our refinery business and the nitrogen fertilizer business will be approximately $226 million in 2007 and approximately $222 million in the aggregate over the three-year period beginning 2008. These estimates include, among other items, the capital costs necessary to comply with environmental regulations, including Tier II gasoline standards and on-road diesel regulations. As described above, our credit facilities limit the amount we can spend on capital expenditures.

Compliance with the Tier II gasoline and on-road diesel standards required us to spend approximately $133 million during 2006 and we estimate that compliance will require us to spend approximately $103 million during 2007 and approximately $57 million in the aggregate between 2008 and 2010. These amounts are reflected in the table below under "Environmental capital needs." See "Business — Environmental Matters — Fuel Regulations — Tier II, Low Sulfur Fuels."

The following table sets forth our estimate of non-discretionary spending for our refinery business and the nitrogen fertilizer business for the years presented as of June 30, 2007 (other than 2006 which reflects actual spending). After consummation of this offering, capital spending for the fertilizer business will be determined by the managing general partner of the Partnership. The data contained in the table below represents our current plans, but these plans may change as a result of unforeseen circumstances and we may revise these estimates from time to time or not spend the amounts in the manner allocated below.

Petroleum Business

	2006	2007	2008	2009	2010	Cumulative
			(in millions)			
Environmental capital needs	$ 144.6	$ 123.3	$ 29.9	$ 36.5	$ 39.1	$ 373.4
Sustaining capital needs	11.8	20.7	14.7	15.8	12.3	75.3
	156.4	144.0	44.6	52.3	51.4	448.7
Major scheduled turnaround expenses	4.0	77.0	—	—	50.0	131.0
Total estimated non-discretionary spending	$ 160.4	$ 221.0	$ 44.6	$ 52.3	$ 101.4	$ 579.7

Nitrogen Business

	2006	2007	2008	2009	2010	Cumulative
			(in millions)			
Environmental capital needs	$ 0.1	$ 0.7	$ 2.9	$ 2.2	$ 1.1	$ 7.0
Sustaining capital needs	6.6	4.4	4.5	2.5	4.7	22.7
	6.7	5.1	7.4	4.7	5.8	29.7
Major scheduled turnaround expenses	2.6	—	2.5	—	2.9	8.0
Total estimated non-discretionary spending	$ 9.3	$ 5.1	$ 9.9	$ 4.7	$ 8.7	$ 37.7

Combined

	2006	2007	2008	2009	2010	Cumulative
			(in millions)			
Environmental capital needs	$ 144.7	$ 124.0	$ 32.8	$ 38.7	$ 40.2	$ 380.4
Sustaining capital needs	18.4	25.1	19.2	18.3	17.0	98.0
	163.1	149.1	52.0	57.0	57.2	478.4
Major scheduled turnaround expenses	6.6	77.0	2.5	—	52.9	139.0
Total estimated non-discretionary spending	$ 169.7	$ 226.1	$ 54.5	$ 57.0	$ 110.1	$ 617.4

We undertake discretionary capital spending based on the expected return on incremental capital employed. Discretionary capital projects generally involve an expansion of existing capacity, improvement in product yields, and/or a reduction in direct operating expenses. As of June 30, 2007, we had committed approximately $9.0 million towards discretionary capital spending in 2007.

The Partnership is also considering a $40 million fertilizer plant expansion, which we estimate could increase the nitrogen fertilizer plant's capacity to upgrade ammonia into premium priced UAN by 50% to approximately 1,000,000 tons per year. This project would also improve the cost structure of the nitrogen fertilizer business by eliminating the need for rail shipments of ammonia, thereby avoiding anticipated cost increases in such transport.

Cash Flows

Comparability of cash flows from operating activities for the years ended December 31, 2006, 2005, 2004 and 2003 has been impacted by the Initial Acquisition and the Subsequent Acquisition. See "Factors Affecting Comparability." Therefore, we have presented our discussion of cash flows from operations by comparing (1) the six months ended June 30, 2007 and 2006, (2) the year ended December 31, 2006 with the 174 days ended September 23, 2005 and the 233 days ended December 31, 2005, (3) the 233 days ended December 31, 2005, the 174 days ended September 23, 2005, the 304 days ended December 31, 2004 and the 62 days ended March 2, 2004 and (4) the year ended December 31, 2003, the 62 days ended March 2, 2004, and the 304 days ended December 31, 2004.

In addition to the cash flows discussed below, following this offering we will initially be entitled to all cash distributed by the Partnership. However, the amount of cash flows from the Partnership that we will receive in the future may be limited by a number of factors. The Partnership may enter into its own credit facility or other contracts that limit its ability to make distributions to us. Additionally, in the future Fertilizer GP will receive a greater allocation of distributions as more cash becomes available for distribution, and consequently we will receive a smaller percentage of quarterly distributions over time. Our rights to distributions may also be adversely affected if the Partnership issues equity in the future. See "Risk Factors — Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest in the Nitrogen Fertilizer Business — Our rights to receive distributions from the Partnership may be limited over time" and "Risk Factors — Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest in the Nitrogen Fertilizer Business — The Partnership may not have sufficient available cash to enable it to make the quarterly distributions to us following establishment of cash reserves and payment of fees and expenses."

Operating Activities

Comparison of the Six Months Ended June 30, 2007 and the Six Months Ended June 30, 2006.

Net cash flows from operating activities for the six months ended June 30, 2007 was $157.6 million. The positive cash flow from operating activities generated over this period was primarily driven by favorable changes in other working capital and trade working capital, partially offset by unfavorable changes in other assets and liabilities over the period. For purposes of this cash flow discussion, we define trade working capital as accounts receivable, inventory and accounts payable. Other working capital is defined as all other current assets and liabilities except trade working capital. Net income for the period was not indicative of the operating margins for the period. This is the result of the accounting treatment of our derivatives in general and more specifically, the Cash Flow Swap. See "— Consolidated Results of Operations — Six Months Ended June 30, 2007 Compared to Six Months Ended June 30, 2006." We have determined that the Cash Flow Swap does not qualify as a hedge for hedge accounting purposes under SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities.* Therefore, the net loss for the six months ended June 30, 2007 included both the realized losses and the unrealized losses on the Cash Flow Swap. Since the Cash Flow Swap had a significant term remaining as of June 30, 2007 (approximately two years and nine months) and the NYMEX crack spread that is the basis for the underlying swaps had increased, the unrealized losses on the Cash Flow Swap significantly decreased our Net Income over this period. The impact of these unrealized losses on the Cash Flow Swap is apparent in the $276.6 million increase in the payable to swap counterparty. Adding to our operating cash flow for the six months ended June 30, 2007 was a $5.4 million source of cash related to a decrease in trade working capital. For the six months ended June 30, 2007, accounts receivable increased $6.4 million while inventory increased by $17.8 million resulting in a net use of cash of $24.2 million. These uses of cash due to changes in trade working capital were more than offset by an increase in accounts payable, or a source of cash, of $29.6 million. The primary uses of cash during the period include a $4.6 million increase in prepaid expenses and other current assets and a $11.1 million accrual for deferred income taxes primarily as a result of accelerated depreciation related to the expansion and a $101.4 million accrual of current income taxes receivable related to the current income tax benefit generated upon the loss through June 30, 2007 as well as significant income tax credits being generated for production of ultra low sulfur diesel fuel.

Net cash flows provided by operating activities for the six months ended June 30, 2006 was $120.3 million. The positive cash flow from operating activities during this period was primarily the result of strong operating earnings and favorable changes in other working capital during the period partially offset by unfavorable changes in trade working capital and other assets and liabilities. Net income for the period was not indicative of the operating margins for the period. This was the result of the accounting treatment of our derivatives in general and more specifically, the Cash Flow Swap. See "— Consolidated Results of Operations — Six Months Ended March 31, 2007 Compared to Six Months Ended June 30, 2006." We have determined that the Cash Flow Swap does not qualify as a hedge for hedge accounting purposes under SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities.* Therefore, the net income for the six months ended June 30, 2006 included both the realized losses and the unrealized losses on the Cash Flow Swap. Since the Cash Flow Swap had a significant term remaining as of June 30, 2006 (approximately four years) and the NYMEX crack spread that is the basis for the underlying swaps had increased during the period, the unrealized losses on the Cash Flow Swap decreased our Net Income over this period. The impact of these unrealized gains on the Cash Flow Swap is apparent in the $112.2 million increase in the payable to swap counterparty. Trade working capital resulted in a use of cash of $20.6 million in cash during the six months ended June 30, 2006 as the decrease in accounts receivable of $8.0 million was more than offset by increases in inventory of $25.4 million and a decrease in accounts payable of $3.2 million.

Comparison of Year Ended December 31, 2006 Compared to the 174 Days Ended June 23, 2005 and the 233 Days Ended December 31, 2005.

Comparability of cash flows from operating activities for the year ended December 31, 2006 and the year ended December 31, 2005 has been impacted by the Initial Acquisition and the Subsequent Acquisition. See "— Factors Affecting Comparability." For instance, completion of the Subsequent Acquisition by Successor required a mark up of purchased inventory to fair market value at the closing of the transaction on June 24, 2005. This had the effect of reducing overall cash flow for Successor as it capitalized that portion of the purchase price of the assets into cost of product sold. Therefore, the discussion of cash flows from operations has been broken down into three separate periods: the year ended December 31, 2006, the 174 days ended June 23, 2005 and the 233 days ended December 31, 2005.

Net cash flows from operating activities for the year ended December 31, 2006 was $186.6 million. The positive cash flow from operating activities generated over this period was primarily driven by our strong operating environment and favorable changes in other assets and liabilities, partially offset by unfavorable changes in trade working capital and other working capital over the period. For purposes of this cash flow discussion, we define trade working capital as accounts receivable, inventory and accounts payable. Other working capital is defined as all other current assets and liabilities except trade working capital. Net income for the period was not indicative of the operating margins for the period. This is the result of the accounting treatment of our derivatives in general and more specifically, the Cash Flow Swap. See "— Consolidated Results of Operations — Year Ended December 31, 2006 Compared to 174 Days Ended June 23, 2005 and 233 Days Ended December 31, 2005." We have determined that the Cash Flow Swap does not qualify as a hedge for hedge accounting purposes under SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities.* Therefore, the net income for the year ended December 31, 2006 included both the realized losses and the unrealized gains on the Cash Flow Swap. Since the Cash Flow Swap had a significant term remaining as of December 31, 2006 (approximately three years and six months) and the NYMEX crack spread that is the basis for the underlying swaps had declined, the unrealized gains on the Cash Flow Swap significantly increased our net income over this period. The impact of these unrealized gains on the Cash Flow Swap is apparent in the $147.0 million decrease in the payable to swap counterparty. Reducing our operating cash flow for the year ended December 31, 2006 was a $0.3 million use of cash related to an increase in trade working capital. For the year ended December 31, 2006, accounts receivable decreased approximately $1.9 million while inventory increased $7.2 million and accounts payable increased $5.0 million. Other primary uses of cash during the period include a $5.4 million increase in prepaid expenses and other current assets and a $37.0 million reduction in accrued income taxes. Offsetting these uses of cash was an $86.8 million increase in deferred income taxes primarily the result of the unrealized gain on the Cash Flow Swap and a $15.3 million increase in other current liabilities.

Net cash flows from operating activities for the 174 days ended June 23, 2005 was $12.7 million. The positive cash flow generated over this period was primarily driven by income of $52.4 million, offset by a $54.3 million increase in trade working capital. During this period, accounts receivable and inventory increased $11.3 million and $59.0 million, respectively. These uses of cash were primarily the result of our expansion into the rack marketing business, which offered increased accounts receivable credit terms relative to bulk refined product sales, an increase in product sales prices and an increase in overall inventory levels.

Net cash flows provided by operating activities for the 233 days ended December 31, 2005 was $82.5 million. The positive cash flow from operating activities generated over this period was primarily the result of strong operating earnings during the period partially offset by the expensing of a $25.0 million option entered into by Successor for the purpose of hedging certain levels of refined product margins and the accounting treatment of our derivatives in general and more specifically, the Cash Flow Swap. At the closing of the Subsequent Acquisition, we determined that this option was

not economical and we allowed the option to expire worthless and thus resulted in the expensing of the associated premium. See "— Quantitative and Qualitative Disclosures About Market Risk — Commodity Price Risk" and "— Consolidated Results of Operations — Year Ended December 31, 2006 Compared to 174 Days Ended June 23, 2005 and 233 Days Ended December 31, 2005." We have determined that the Cash Flow Swap does not qualify as a hedge for hedge accounting purposes under SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities.* Therefore, the net income for the year ended December 31, 2005 included the unrealized losses on the Cash Flow Swap. Since the Cash Flow Swap became effective July 1, 2005 and had an original term of approximately five years and the NYMEX crack spread that is the basis for the underlying swaps had improved since the trade date of the Cash Flow Swap on June 16, 2005, the unrealized losses on the Cash Flow Swap significantly reduced our net income over this period. The impact of these unrealized losses on all derivatives, including the Cash Flow Swap, is apparent in the $256.7 million increase in the payable to swap counterparty. Additionally and as a result of the closing of the Subsequent Acquisition, Successor marked up the value of purchased inventory to fair market value at the closing of the transaction on June 24, 2005. This had the effect of reducing overall cash flow for Successor as it capitalized that portion of the purchase price of the assets into cost of product sold. The total impact of this for the 233 days ended December 31, 2005 was $14.3 million. Trade working capital provided $8.0 million in cash during the 233 days ended December 31, 2005 as an increase in accounts receivable was more than offset by decreases in inventory and an increase in accounts payable. Offsetting the sources of cash from operating activities highlighted above was a $98.4 million use of cash related to deferred income taxes and a $4.7 million use of cash related to other long-term assets.

Comparison of the 233 Days Ended December 31, 2005, the 174 Days Ended June 23, 2005, the 304 Days Ended December 31, 2004 and the 62 Days Ended March 2, 2004.

Comparability of cash flows from operating activities for the year ended December 31, 2005 to the year ended December 31, 2004 has been impacted by the Initial Acquisition and the Subsequent Acquisition. See "— Factors Affecting Comparability." Immediate Predecessor did not assume the accounts receivable or the accounts payable of Farmland. As a result, Farmland collected and made payments on these accounts after March 3, 2004 and these transactions are not included on our consolidated statements of cash flows. In addition, Coffeyville Acquisition LLC's acquisition of the subsidiaries of Coffeyville Group Holdings, LLC required a mark up of purchased inventory to fair market value at the closing of the Initial Acquisition on June 24, 2005. This had the effect of reducing overall cash flow for Coffeyville Acquisition LLC as it capitalized that portion of the purchase price of the assets into cost of product sold. Therefore, the discussion of cash flows from operations has been broken down into four separate periods: the 233 days ended December 31, 2005, the 174 days ended June 23, 2005, the 304 days ended December 31, 2004 and the 62 days ended March 2, 2004.

Net cash flows provided by operating activities for the 233 days ended December 31, 2005 was $82.5 million. The positive cash flow from operating activities generated over this period was primarily driven by our strong operating environment and favorable changes in other working capital over the period. For purposes of this cash flow discussion, we define trade working capital as accounts receivable, inventory and accounts payable. Other working capital is defined as all other current assets and liabilities except trade working capital. The net income for the period was not indicative of the excellent operating margins for the period. This is the result of the accounting treatment of our derivatives in general and more specifically, the Cash Flow Swap. See "— Consolidated Results of Operations — 233 Days Ended December 31, 2005 and the 174 Days Ended June 23, 2005 Compared to the 304 Days Ended December 31, 2004 and the 62 Days Ended March 2, 2004." We have determined that the Cash Flow Swap does not qualify as a hedge for hedge accounting purposes under SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities*. Therefore, the net income for the 233 days ended December 31, 2005 included both the realized and the unrealized losses on the Cash Flow Swap. Since the Cash Flow Swap had a significant term

remaining as of December 31, 2005 (approximately four and one-half years) and the NYMEX crack spread that is the basis for the underlying swaps had improved substantially, the unrealized losses on the Cash Flow Swap significantly reduced our Net Income over this period. The impact of these unrealized losses on all derivatives, including the Cash Flow Swap, is apparent in the $256.7 million unrealized loss in the period related to the increase in the payable to swap counterparty. Contributing to the sources of cash for operating activities during the period was a decrease of trade working capital of $8.0 million and an increase in both deferred revenue and other current liabilities of $10.0 million and $10.5 million, respectively. Primary uses of cash during the period were related to increases in prepaid expenses and other current assets of $6.5 million due to increases in insurance and other prepaids and an increase in deferred income taxes associated with purchase price accounting for the transaction of $98.4 million.

Net cash flows for operating activities for the 174 days ended June 23, 2005 was $12.7 million. The positive cash flow generated over this period was primarily driven by income of $52.4 million, offset by a $54.3 million increase in trade working capital. During this period, accounts receivable and inventory increased $11.3 million and $59.0 million, respectively. These uses of cash were primarily the result of our expansion into the rack marketing business, which offered increased accounts receivable credit terms relative to bulk refined product sales, an increase in product sales prices and an increase in overall inventory levels.

Net cash flow from operating activities for the 304 days ended December 31, 2004 was $89.8 million. The primary driver for the positive cash flow from operations over this period was cash earnings and favorable changes in trade working capital. During this period, we experienced favorable market conditions in our petroleum business and the nitrogen fertilizer business. Changes in trade working capital produced cash flow of approximately $27.6 million during this period. For the 304 days ended December 31, 2004, we experienced a $20.1 million decrease in inventory due to an effort to reduce inventory carrying levels and a $31.1 million increase in accounts payable due to the extension of credit terms by several crude oil vendors and a large electricity vendor. These positive cash flows from operations were partially offset by an increase in accounts receivable of $23.6 million as Immediate Predecessor assumed ownership of the business from Farmland. In addition, changes in other working capital generated approximately $8.7 million in cash during the period. This was primarily the result of increases in other current liabilities by $13.0 million as a result of accruals for personnel, taxes other than income taxes, leases, freight and professional services, offset by reductions in certain prepaid expenses and other current assets.

Net cash from operating activities for the 62 days ended March 2, 2004 was $53.2 million. The positive cash flow generated over this period was primarily driven by cash earnings and favorable changes in other working capital of $34.4 million. With respect to other working capital, $25.7 million in cash resulted from reductions in prepaid expenses and other current assets due to the reduction in prepaid crude oil required by Farmland due to the Initial Acquisition by Coffeyville Group Holdings, LLC and $8.3 million of deferred revenue resulting primarily from prepaid fertilizer contract activity of the nitrogen fertilizer operations. The $6.5 million of cash flows generated from trade working capital was mainly the result of a $19.6 million decrease in accounts receivable due to the collection of a large petroleum account, which had been past due.

Comparison of the Year Ended December 31, 2003, the 62 Days Ended March 2, 2004 and the 304 Days Ended December 31, 2004.

Comparability of cash flows from operating activities for the year ended December 31, 2004 to 2003 has been impacted by the closing of the Initial Acquisition on March 3, 2004. We did not assume the accounts receivable or the accounts payable of Farmland. As a result, Farmland collected and made payments on these accounts after March 3, 2004 and these transactions are not included on our consolidated statements of cash flows. Therefore, this discussion of the cash flow from operations

has been separated into three periods: the year ended December 31, 2003, the 62 days ended March 2, 2004 and the 304 days ended December 31, 2004.

Net cash flow from operating activities for the 304 days ended December 31, 2004 was $89.8 million. The primary driver for the positive cash flow from operations over this period was cash earnings and favorable changes in trade working capital. For purposes of this cash flow discussion, we define trade working capital as accounts receivable, inventory and accounts payable. Other working capital is defined as all other current assets and liabilities except trade working capital. During this period, we experienced favorable market conditions in our petroleum business and the nitrogen fertilizer business. Changes in trade working capital produced cash flow of approximately $27.6 million during this period. For the 304 days ended December 31, 2004, we experienced a $20.1 million decrease in inventory due to an effort to reduce inventory carrying levels and a $31.1 million increase in accounts payable due to the extension of credit terms by several crude oil vendors and a large electricity vendor. These positive cash flows from operations were partially offset by an increase in accounts receivable of $23.6 million as Immediate Predecessor assumed ownership of the business from Farmland. In addition, changes in other working capital generated approximately $8.7 million in cash during the period. This was primarily the result of increases in other current liabilities by $13.0 million as a result of accruals for personnel, taxes other than income taxes, leases, freight and professional services, offset by reductions in certain prepaid expenses and other current assets.

Net cash flow from operating activities for the 62 days ended March 2, 2004 was $53.2 million. The positive cash flow generated over this period was primarily driven by cash earnings and favorable changes in other working capital of $34.4 million. With respect to other working capital, $25.7 million in cash resulted from reductions in prepaid expenses and other current assets due to the reduction in prepaid crude oil required by Farmland due to the Initial Acquisition by Coffeyville Group Holdings, LLC and $8.3 million of deferred revenue resulting primarily from prepaid fertilizer contract activity of the nitrogen fertilizer operations. The $6.5 million of cash flows generated from trade working capital was mainly the result of a $19.6 million decrease in accounts receivable due to the collection of a large petroleum account, which had been past due.

Net cash flow from operating activities for the year ended December 31, 2003 was $20.3 million. The positive cash flow from operations over this period was directly attributable to cash earnings offset by unfavorable changes in trade and other working capital. The positive cash earnings were the result of an improvement in the environment for both our petroleum business and the nitrogen fertilizer business versus the prior period. The $6.6 million cash outflow resulting from changes in trade working capital was primarily attributable to a $25.3 million increase in accounts receivable due to the delinquency of a large petroleum customer. This increase in accounts receivable was partially offset by a reduction in inventory by $10.4 million and an $8.3 million increase in accounts payable. The increase in other working capital of $21.8 million was primarily driven by a $23.8 million increase in prepaid expenses and other current assets directly attributable to the necessity for Farmland to prepay its crude oil supply during its bankruptcy.

Investing Activities

Comparison of the Six Months Ended June 30, 2007 and the Six Months Ended June 30, 2006.

Net cash used in investing activities for the six months ended June 30, 2007 was $214.1 million compared to $86.2 million for the six months ended June 30, 2006. The increase in investing activities for the six months ended June 30, 2007 as compared to the six months ended June 30, 2006 was the result of increased capital expenditures associated with various capital projects in our Petroleum business.

Year Ended December 31, 2006 Compared to the 174 Days Ended June 23, 2005 and the 233 Days Ended December 31, 2005.

Net cash used in investing activities for the year ended December 31, 2006 was $240.2 million compared to $12.3 million for the 174 days ended June 23, 2005 and $730.3 million for the 233 days ended December 31, 2005. Investing activities for the year ended December 31, 2006 was the result of a capital spending increase associated with Tier II fuel compliance and other capital expenditures. Investing activities for the combined period ended December 31, 2005 included $685.1 million related to the Subsequent Acquisition. The other primary use of cash for investing activities for the year ended December 31, 2005 was approximately $57.4 million in capital expenditures.

233 Days Ended December 31, 2005 and the 174 Days Ended June 23, 2005 Compared to the 304 Days Ended December 31, 2004 and the 62 Days Ended March 2, 2004.

Net cash used in investing activities was $730.3 million for the 233 days ended December 31, 2005 and $12.3 million for the 174 days ended June 23, 2005 as compared to $130.8 million for the 304 days ended December 31, 2004 and $0 for the 62 days ended March 2, 2004. For the combined years ended December 31, 2005 and December 31, 2004, net cash used in investing activities was $742.6 million as compared to $130.8 million. Both periods included acquisition costs associated with successive owners of the assets. Investing activities for the year ended December 31, 2005 included the $685.1 million related to the Subsequent Acquisition. Investing activities for the year ended December 31, 2004 included the $116.6 million acquisition of our assets by Immediate Predecessor from Original Predecessor on March 3, 2004. The other primary use of cash for investing activities was $57.4 million for capital expenditures in 2005 as compared to $14.2 million for 2004. This increase in capital expenditures was primarily the result of a capital spending increase associated with Tier II fuel compliance and other capital expenditures.

304 Days Ended December 31, 2004 and the 62 Days Ended March 2, 2004 Compared to Year Ended December 31, 2003.

Net cash used in investing activities for the 304 days ended December 31, 2004 was $130.8 million and $0 for the 62 days ended March 2, 2004 as compared to $0.8 million in 2003. This difference in the combined periods for the year ended December 31, 2004 and the year ended December 31, 2003 of $130.0 million is directly attributable to an increase in capital expenditures and the acquisition of the Farmland assets during the comparable periods. Throughout its bankruptcy, Farmland maintained capital expenditures for its petroleum and nitrogen assets at a minimum.

Financing Activities

Comparison of the Six Months Ended June 30, 2007 and the Six Months Ended June 30, 2006.

Net cash provided by financing activities for the six months ended June 30, 2007 was $37.6 million as compared to net cash provided by financing activities of $29.0 million for the six months ended June 30, 2006. The primary sources of cash for the six months ended June 30, 2007 were obtained through borrowings under the revolving credit facility. See "— Liquidity and Capital Resources— Debt." During the six months ended June 30, 2007, we also paid $1.9 million of scheduled principal payments. For the six months ended June 30, 2006, the primary sources of cash

were the result of a $20.0 million issuance of members' equity and $10.0 million of delayed draw term loans both specifically generated to fund a portion of two discretionary capital expenditures at our Petroleum operations. During the six months ended June 30, 2006, we also paid $1.1 million of scheduled principal payments.

Year Ended December 31, 2006 Compared to the 174 Days Ended June 23, 2005 and the 233 Days Ended December 31, 2005.

Net cash provided by financing activities for the twelve months ended December 31, 2006 was $30.8 million as compared to net cash used by financing activities for the 174 days ended June 23, 2005 of $52.4 million and net cash provided by financing activities of $712.5 million for the 233 days ended December 31, 2005. The primary sources of cash for the year ended December 31, 2006 were obtained through a refinancing of the Successor's first and second lien credit facilities into a new long term debt Credit Facility of $1.075 billion, of which $775.0 million was outstanding as of December 31, 2006. See "— Liquidity and Capital Resources — Debt." The $775.0 million term loan under the Credit Facility was used to repay approximately $527.7 million in first and second lien debt outstanding, fund $5.5 million in prepayment penalties associated with the second lien credit facility and fund a $250.0 million cash distribution to Coffeyville Acquisition LLC. Other sources of cash included $20.0 million of additional equity contributions into Coffeyville Acquisition LLC, which was subsequently contributed to our operating subsidiaries, and $30.0 million of additional delayed draw term loans issued under the first lien credit facility. These sources of cash were specifically generated to fund a portion of two discretionary capital expenditures at our petroleum operations. During this period, we also paid $1.7 million of scheduled principal payments on the first lien term loans.

For the combined period ended December 31, 2005, net cash provided by financing activities was $660.0 million. The primary sources of cash for the combined periods ended December 31, 2005 related to the funding of Successor's acquisition of the assets on June 24, 2005 in the form of $500.0 million in long-term debt and $227.7 million of equity. Additional equity of $10.0 million was contributed into Coffeyville Acquisition LLC subsequent to the aforementioned acquisition, which was subsequently contributed to our operating subsidiaries, in order to fund a portion of two discretionary capital expenditures at our refining operations. Additional sources of funds during the year ended December 31, 2005 were obtained through the borrowing of $0.2 million in revolving loan proceeds, net of $69.6 million of repayments. Offsetting these sources of cash from financing activities during the year ended December 31, 2005 were $24.6 million in deferred financing costs associated with the first and second lien debt commitments raised by Successor in connection with the Subsequent Acquisition and a $52.2 million cash distribution to Immediate Predecessor prior to the Subsequent Acquisition. See "— Liquidity and Capital Resources — Debt."

233 Days Ended December 31, 2005 and the 174 Days Ended June 23, 2005 Compared to the 304 Days Ended December 31, 2004 and the 62 Days Ended March 2, 2004.

Net cash provided by financing activities for the 233 days ended December 31, 2005 was $712.5 million and net cash used by financing activities for the 174 days ended June 23, 2005 was $52.4 million. Net cash provided by financing activities for the 304 days ended December 31, 2004 was $93.6 million and net cash used by financing activities was $53.2 million. For the combined periods ended December 31, 2005 and December 31, 2004, net cash used in financing activities was $660.0 million and $40.4 million, respectively. The primary sources of cash for the combined periods of 2005 related to the funding of Successor's acquisition of the assets on June 24, 2005 in the form of $500.0 million in long-term debt and $227.7 million of equity. Additional equity of $10.0 million was contributed into Coffeyville Acquisition LLC subsequent to the aforementioned acquisition, which was subsequently contributed to our operating subsidiaries, in order to fund a portion of two discretionary capital expenditures at our refining operations. Additional sources of funds during the year ended December 31, 2005 were obtained through the borrowing of $0.2 million in revolving loan proceeds, net of $69.6 million of repayments. Offsetting these sources of cash from financing activities during the year ended December 31, 2005 were $24.7 million in deferred financing costs associated with the first and second lien debt commitments raised

by Coffeyville Acquisition LLC in connection with the Subsequent Acquisition and a $52.2 million cash distribution to the owners of Coffeyville Group Holdings, LLC prior to the Subsequent Acquisition. See "— Liquidity and Capital Resources — Debt."

The uses of cash for financing activities for the combined periods ended December 31, 2004 related primarily to the prepayment of the $23.0 million term loan, a $100.0 million cash distribution to the holders of the preferred and common units issued by Coffeyville Group Holdings, LLC, $1.2 million repayment of a capital lease obligation, $16.3 million in financing costs and $53.2 million in net divisional equity distribution to Farmland. We used cash from operations, a $63.3 million equity contribution related to the Initial Acquisition and a new term loan for $150.0 million completed on May 10, 2004 to finance the aforementioned cash outflows in 2004.

304 Days Ended December 31, 2004 and the 62 Days Ended March 2, 2004 Compared to Year Ended December 31, 2003.

Net cash provided by financing activities for the 304 days ended December 31, 2004 was $93.6 million and net cash used by financing activities was $53.2 million for the 62 days ended March 2, 2004. For the combined period ended December 31, 2004, net cash provided by financing activities in 2004 was $40.4 million. The uses of cash for financing activities for the combined period ended December 31, 2004 related primarily to the prepayment of the $23.0 million term loan, a $100.0 million cash distribution to the holders of the preferred and common units issued by Coffeyville Group Holdings, LLC, $1.2 million repayment of a capital lease obligation, $16.3 million in financing costs and $53.2 million in net divisional equity distribution to Farmland. We used cash from operations, a $63.3 million equity contribution related to the Initial Acquisition and a new term loan for $150.0 million completed on May 10, 2004 to finance the aforementioned cash outflows in 2004. In 2003, we used $19.5 million in cash to fund a net divisional equity distribution.

Prior to the Initial Acquisition, our petroleum business and the nitrogen fertilizer business were organized as divisions within Farmland. As such, these divisions did not have a discreet legal structure from Farmland and the cash flows from these operations were collected and disbursed under Farmland's centralized approach to cash management and the financing of its operations. The net divisional equity distribution characterized on the accompanying financial statements represents the net cash generated by these divisions and funded to Farmland to finance its overall operations.

Capital and Commercial Commitments

In addition to long-term debt, we are required to make payments relating to various types of obligations. The following table summarizes our minimum payments as of June 30, 2007 relating to long-term debt, operating leases, unconditional purchase obligations and other specified capital and commercial commitments for the six months ending December 31, 2007, the four-year period following December 31, 2007 and thereafter.

Our ability to make payments on and to refinance our indebtedness, to fund planned capital expenditures and to satisfy our other capital and commercial commitments will depend on our ability to generate cash flow in the future. This, to a certain extent, is subject to refining spreads, fertilizer margins, receipt of distributions from the Partnership and general economic financial, competitive, legislative, regulatory and other factors that are beyond our control. Based on our current level of operations, we believe our cash flow from operations, available cash and available borrowings under our credit facilities and the proceeds we receive from this offering will be adequate to meet our future liquidity needs for at least the next twelve months.

	Payments Due by Period						
	Total	Six Months Ending December 31, 2007	2008	2009	2010	2011	Thereafter
	(in millions)						
Contractual Obligations							
Long-term debt(1)	$ 823.1	$ 3.9	$ 57.7	$ 7.6	$ 7.5	$ 7.4	$ 739.0
Operating leases(2)	11.1	1.7	3.9	2.9	1.6	0.9	0.1
Unconditional purchase obligations(3)	516.9	13.0	21.1	21.1	46.2	44.3	371.2
Environmental liabilities(4)	9.7	1.0	1.0	0.9	0.6	0.3	5.9
Funded letter of credit fees(5)	15.9	2.7	5.3	5.3	2.6	—	—
Interest payments(6)	407.3	35.4	69.8	66.0	65.3	64.6	106.2
Total	$1,784.0	$57.7	$158.8	$103.8	$123.8	$117.5	$1,222.4
Other Commercial Commitments							
Standby letters of credit(7)	$ 33.8	$33.8	$ —	$ —	$ —	$ —	$ —

(1) Long-term debt amortization is based on the contractual terms of our Credit Facility. We may be required to amend our Credit Facility in connection with an offering by the Partnership. Subsequent to June 30, 2007, we entered into three additional credit facilities totaling $125 million. As of August 31, 2007, $50 million was outstanding under these new facilities. See “Description of Our Indebtedness and the Cash Flow Swap.”

(2) The nitrogen fertilizer business leases various facilities and equipment, primarily railcars, under non-cancelable operating leases for various periods.

(3) The amount includes (1) commitments under several agreements in our petroleum operations related to pipeline usage, petroleum products storage and petroleum transportation and (2) commitments under an electric supply agreement with the City of Coffeyville.

(4) Environmental liabilities represents our estimated payments required by federal and/or state environmental agencies related to closure of hazardous waste management units at our sites in Coffeyville and Phillipsburg, Kansas. We also have other environmental liabilities which are not contractual obligations but which would be necessary for our continued operations. See “Business — Environmental Matters.”

(5) This amount represents the total of all fees related to the funded letter of credit issued under our Credit Facility. The funded letter of credit is utilized as credit support for the Cash Flow Swap. See “— Quantitative and Qualitative Disclosures About Market Risk — Commodity Price Risk.”

(6) Interest payments are based on interest rates in effect at June 30, 2007 and assume contractual amortization payments.

(7) Standby letters of credit include our obligations under $3.2 million of letters of credit issued in connection with environmental liabilities and $30.6 million in letters of credit to secure transportation expenses related to the Transportation Services Agreement with CCPS Transportation, LLC.

Our business may not generate sufficient cash flow from operations, and future borrowings may not be available to us under our credit facilities in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. We may seek to sell additional assets to fund our liquidity needs but may not be able to do so. We may also need to refinance all or a portion of our indebtedness on or before maturity. We may not be able to refinance any of our indebtedness on commercially reasonable terms or at all.

Recently Issued Accounting Standards

In December 2004, the Financial Accounting Standards Board, or FASB, issued SFAS No. 151, *Inventory Costs*, which clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs, and spoilage. Under SFAS 151, such items will be recognized as current-period charges. In addition, SFAS 151 requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. We adopted SFAS 151 effective January 1, 2006. There was no impact on our financial position or results of operations as a result of adopting this standard.

The Emerging Issues Task Force, or EITF, reached a consensus on Issue No. 04-13, *Accounting for Purchases and Sales of Inventory with the Same Counterparty*, and the FASB ratified it on September 28, 2005. This Issue addresses accounting matters that arise when one company both sells inventory to and buys inventory from another company in the same line of business, specifically, when it is appropriate to measure purchases and sales of inventory at fair value and record them in cost of sales and revenues, and when they should be recorded as an exchange measured at the book value of the item sold. This Issue is to be applied to new arrangements entered into in reporting periods beginning after March 15, 2006. There was no significant impact on our financial position or results of operations as a result of adoption of this Issue.

In June 2006, the FASB ratified its consensus on EITF Issue No. 06-3, *How Taxes Collected from Customers and Remitted to Governmental Authorities Should Be Presented in the Income Statement.* EITF 06-3 includes any tax assessed by a governmental authority that is directly imposed on a revenue-producing transaction between a seller and a customer and may include sales, use, value added, and some excise taxes. These taxes should be presented on either a gross or net basis, and if reported on a gross basis, a company should disclose amounts on those taxes in interim and annual financial statements for each period for which an income statement is presented. The guidance in EITF 06-3 is effective for all periods beginning after December 15, 2006 and is not expected to significantly affect our financial position or results of operations.

In June 2006, the FASB issued Interpretation (FIN) No. 48, *Accounting for Uncertain Tax Positions — an interpretation of FASB Statement No. 109.* FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, *Accounting for Income Taxes*, by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. If a tax position is more likely than not to be sustained upon examination, then an enterprise would be required to recognize in its financial statements the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. FIN No. 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosures and transition. The application of FIN No. 48 is effective for fiscal years beginning after December 15, 2006 and is not expected to have a material impact on our financial position or results of operations.

In May 2005, the FASB issued SFAS No. 154, *Accounting Changes and Error Corrections*, which replaces APB Opinion No. 20, *Accounting Changes* and SFAS No. 3, *Reporting Accounting Changes in Interim Financial Statements.* SFAS 154 retained accounting guidance related to changes in estimates, changes in a reporting entity and error corrections. However, changes in accounting principles must be accounted for retrospectively by modifying the financial statements of prior periods unless it is impracticable to do so. SFAS 154 is effective for accounting changes made in fiscal years beginning after December 15, 2005. The adoption of SFAS 154 did not have a material impact on our financial position or results of operations.

The SEC issued Staff Accounting Bulletin, or SAB, No. 108, *Considering the Effects of Prior Year Misstatements, When Quantifying Misstatements in Current Year Financial Statements*, on September 13, 2006. SAB No. 108 was issued to address diversity in practice in quantifying financial statement misstatements and the potential under current practice for the build-up of improper amounts

on the balance sheet. The effects of applying the guidance issued in SAB No. 108 are to be reflected in annual financial statements covering the first fiscal year ending after November 15, 2006. The initial adoption of SAB No. 108 in 2006 did not have an impact on our financial position or results of operations.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements,* which establishes a framework for measuring fair value in GAAP and expands disclosures about fair value measurements. SFAS No. 157 states that fair value is “the price that would be received to sell the asset or paid to transfer the liability (an exit price), not the price that would be paid to acquire the asset or received to assume the liability (an entry price).” The statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. We are currently evaluating the effect that this statement will have on our financial statements.

In September 2006, the FASB issued FASB Staff Position, or FSP, No. AUG AIR-1, *Accounting for Planned Major Maintenance Activities*, that disallowed the accrue-in-advance method for planned major maintenance activities. Our scheduled turnaround activities are considered planned major maintenance activities. Since we do not use the accrue-in-advance method of accounting for our turnaround activities, this FSP has no impact on our financial statements.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* (SFAS 159). Under this standard, an entity is required to provide additional information that will assist investors and other users of financial information to more easily understand the effect of the company’s choice to use fair value on its earnings. Further, the entity is required to display the fair value of those assets and liabilities for which the company has chosen to use fair value on the face of the balance sheet. This standard does not eliminate the disclosure requirements about fair value measurements included in SFAS 157 and SFAS No. 107, Disclosures about Fair Value of Financial Instruments. SFAS 159 is effective for fiscal years beginning after November 15, 2007, and early adoption is permitted as of January 1, 2007, provided that the entity makes that choice in the first quarter of 2007 and also elects to apply the provisions of SFAS 157. We are currently evaluating the potential impact that SFAS 159 will have on our financial condition, results of operations and cash flows.

Off-Balance Sheet Arrangements

We do not have any “off-balance sheet arrangements” as such term is defined within the rules and regulations of the SEC.

Quantitative and Qualitative Disclosures About Market Risk

The risk inherent in our market risk sensitive instruments and positions is the potential loss from adverse changes in commodity prices and interest rates. None of our market risk sensitive instruments are held for trading.

Commodity Price Risk

Our petroleum business, as a manufacturer of refined petroleum products, and the nitrogen fertilizer business, as a manufacturer of nitrogen fertilizer products, all of which are commodities, have exposure to market pricing for products sold in the future. In order to realize value from our processing capacity, a positive spread between the cost of raw materials and the value of finished products must be achieved (i.e., gross margin or crack spread). The physical commodities that comprise our raw materials and finished goods are typically bought and sold at a spot or index price that can be highly variable.

We use a crude oil purchasing intermediary which allows us to take title and price of our crude oil at the refinery, as opposed to the crude origination point, reducing our risk associated with volatile commodity prices by shortening the commodity conversion cycle time. The commodity conversion cycle time refers to the time elapsed between raw material acquisition and the sale of finished goods. In addition, we seek to reduce the variability of commodity price exposure by engaging in hedging strategies and transactions that will serve to protect gross margins as forecasted in the annual operating plan. Accordingly, we use financial derivatives to economically hedge future cash flows (i.e., gross margin or crack spreads) and product inventories. With regard to our hedging activities, we may enter into, or have entered into, derivative instruments which serve to:

- lock in or fix a percentage of the anticipated or planned gross margin in future periods when the derivative market offers commodity spreads that generate positive cash flows; and
- hedge the value of inventories in excess of minimum required inventories.

Further, we intend to engage only in risk mitigating activities directly related to our business.

Basis Risk. The effectiveness of our derivative strategies is dependent upon the correlation of the price index utilized for the hedging activity and the cash or spot price of the physical commodity for which price risk is being mitigated. Basis risk is a term we use to define that relationship. Basis risk can exist due to several factors including time or location differences between the derivative instrument and the underlying physical commodity. Our selection of the appropriate index to utilize in a hedging strategy is a prime consideration in our basis risk exposure.

Examples of our basis risk exposure are as follows:

- Time Basis — In entering over-the-counter swap agreements, the settlement price of the swap is typically the average price of the underlying commodity for a designated calendar period. This settlement price is based on the assumption that the underling physical commodity will price ratably over the swap period. If the commodity does not move ratably over the periods then weighted average physical prices will be weighted differently than the swap price as the result of timing.
- Location Basis — In hedging NYMEX crack spreads, we experience location basis as the settlement of NYMEX refined products (related more to New York Harbor cash markets) which may be different than the prices of refined products in our Group 3 pricing area.

Price and Basis Risk Management Activities. Our most prevalent risk management activity is to sell forward the crack spread when opportunities exist to lock in a margin sufficient to meet our cash obligations or our operating plan. Selling forward derivative contracts for which the underlying commodity is the crack spread enables us to lock in a margin on the spread between the price of crude oil and price of refined products. The commodity derivative contracts are either exchange-traded contracts in the form of futures contracts or over-the-counter contracts in the form of commodity price swaps.

In the event our inventories exceed our target base level of inventories, we may enter into commodity derivative contracts to manage our price exposure to our inventory positions that are in excess of our base level. Excess inventories are typically the result of plant operations such as a turnaround or other plant maintenance. The commodity derivative contracts are either exchange-traded contracts in the form of futures contracts or over-the-counter contracts in the form of commodity price swaps.

To reduce the basis risk between the price of products for Group 3 and that of the NYMEX associated with selling forward derivative contracts for NYMEX crack spreads, we may enter into basis swap positions to lock the price difference. If the difference between the price of products on the NYMEX and Group 3 (or some other price benchmark as we may deem appropriate) is different than the value contracted in the swap, then we will receive from or owe to the counterparty the difference on each unit of product contracted in the swap, thereby completing the locking of our margin. An

example of our use of a basis swap is in the winter heating oil season. The risk associated with not hedging the basis when using NYMEX forward contracts to fix future margins is if the crack spread increases based on prices traded on NYMEX while Group 3 pricing remains flat or decreases then we would be in a position to lose money on the derivative position while not earning an offsetting additional margin on the physical position based on the Group 3 pricing.

On June 30, 2007, we had the following open commodity derivative contracts whose unrealized gains and losses are included in gain (loss) on derivatives in the consolidated statements of operations:

- Successor's Petroleum Segment holds commodity derivative contracts in the form of three swap agreements for the period from July 1, 2005 to June 30, 2010 with J. Aron, a subsidiary of The Goldman Sachs Group, Inc. and a related party of ours. The swap agreements were originally executed on June 16, 2005 in conjunction with the Subsequent Acquisition of Immediate Predecessor and required under the terms of our long-term debt agreements. These agreements were subsequently assigned from Coffeyville Acquisition LLC to Coffeyville Resources, LLC on June 24, 2005. The total notional quantities on the date of execution were 100,911,000 barrels of crude oil; 2,348,802,750 gallons of unleaded gasoline and 1,889,459,250 gallons of heating oil; pursuant to these swaps, we receive a fixed price with respect to the heating oil and the unleaded gasoline while we pay a fixed price with respect to crude oil. In June 2006, a subsequent swap was entered into with J. Aron to effectively reduce our unleaded notional quantity and increase our heating oil notional quantity by 229,671,750 gallons over the period July 2, 2007 to June 30, 2010. Additionally, several other swaps were entered into with J. Aron to adjust effective net notional amounts of the aggregate position to better align with actual production volumes. The swap agreements were executed at the prevailing market rate at the time of execution and management believed the swap agreements would provide an economic hedge on future transactions. At June 30, 2007 the net notional open amounts under these swap agreements were 54,783,750 barrels of crude oil, 1,148,358,750 gallons of heating oil and 1,152,558,750 gallons of unleaded gasoline. The purpose of these contracts is to economically hedge 27,341,875 barrels of heating oil crack spreads, the price spread between crude oil and heating oil, and 27,441,876 barrels of unleaded gasoline crack spreads, the price spread between crude oil and unleaded gasoline. These open contracts had a total unrealized net loss at June 30, 2007 of approximately $188.5 million.
- Successor's Petroleum Segment also holds various NYMEX positions through UBS Securities LLC. At June 30, 2007, we were short 250 crude contracts, 90 heating oil contracts and 150 unleaded contracts, reflecting an unrealized loss of $0.8 million on that date.

As of June 30, 2007, a $1.00 change in quoted futures price for the crack spreads described in the first bullet point would result in a $54.8 million change to the fair value of the derivative commodity position and the same change in net income.

Interest Rate Risk

As of June 30, 2007, all of our $773.1 million of outstanding term debt was at floating rates. An increase of 1.0% in the LIBOR rate would result in an increase in our interest expense of approximately $7.8 million per year.

As of June 30, 2007, all of our $40.0 million of outstanding revolving debt was at floating rates based on prime. If this amount remained outstanding for an entire year, an increase of 1.0% in the prime rate would result in an increase in our interest expense of approximately $0.4 million per year.

In an effort to mitigate the interest rate risk highlighted above and as required under our then-existing first and second lien credit agreements, we entered into several interest rate swap agreements in 2005. These swap agreements were entered into with counterparties that we believe to be creditworthy. Under the swap agreements, we pay fixed rates and receive floating rates based on

the three-month LIBOR rates, with payments calculated on the notional amounts set for in the table below. The interest rate swaps are settled quarterly and marked to market at each reporting date.

Notional Amount	Effective Date	Termination Date	Fixed Rate
$325.0 million	6/29/07	3/30/08	4.195%
$250.0 million	3/31/08	3/30/09	4.195%
$180.0 million	3/31/09	3/30/10	4.195%
$110.0 million	3/31/10	6/29/10	4.195%

We have determined that these interest rate swaps do not qualify as hedges for hedge accounting purposes. Therefore, changes in the fair value of these interest rate swaps are included in income in the period of change. Net realized and unrealized gains or losses are reflected in the gain (loss) for derivative activities at the end of each period. For the year ended December 31, 2006, we had $3.7 million of realized and unrealized gains on these interest rate swaps and for the six months ended June 30, 2007, we had $2.4 million of realized and unrealized gains.

INDUSTRY OVERVIEW

Oil Refining Industry

Oil refining is the process of separating the wide spectrum of hydrocarbons present in crude oil, and in certain processes, modifying the constituent molecular structures, for the purpose of converting them into marketable finished, or refined, petroleum products optimized for specific end uses. Refining is primarily a margin-based business where both the feedstocks (the petroleum products such as crude oil or natural gas liquids that are processed and blended into refined products) and the refined finished products are commodities. It is important for a refinery to maintain high throughput rates (the volume per day processed through the refinery) and capacity utilization given the substantial fixed component in the total operating costs. There are also material variable costs associated with the fuel and by-product components that become increasingly expensive as crude prices increase. The refiner's goal is to achieve highest profitability by maximizing the yields of high value finished products and by minimizing feedstock and operating costs.

According to the Energy Information Administration, or the EIA, as of January 1, 2007, there were 145 oil refineries operating in the United States, with the 15 smallest each having a capacity of 12,500 bpd or less, and the 10 largest having capacities ranging from 306,000 to 562,500 bpd. Refiners typically are structured as part of a fully or partially integrated oil company, or as an independent entity, such as our Company.

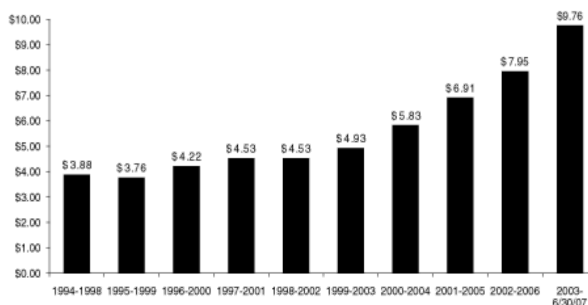
Refining Margins

A variety of so called "crack spread" indicators are used to track the profitability of the refining industry. Among those of most relevance to our refinery are (1) the gasoline crack spread, (2) the heat crack spread, and (3) the 2-1-1 crack spread. The gasoline crack spread is the simple difference in per barrel value between reformulated gasoline (gasoline with compounds or properties which meet the requirements of the reformulated gasoline regulations) in New York Harbor as traded on the New York Mercantile Exchange, or NYMEX, and the NYMEX prompt price of West Texas Intermediate, or WTI, crude oil on any given day. This provides a measure of the profitability when producing gasoline. The heat crack spread is the similar measure of the price of Number 2 heating oil in New York Harbor as traded on the NYMEX, relative to the value of WTI crude which provides a measure of the profitability of producing distillates. The 2-1-1 crack spread is a composite spread that assumes for simplification and comparability purposes that for every two barrels of WTI consumed, a refinery produces one barrel of gasoline and one barrel of heating oil; the spread is based on the NYMEX price and delivery of gasoline and heating oil in New York Harbor. The 2-1-1 crack spread provides a measure of the general profitability of a medium high complexity refinery on the day that the spread is computed. The ability of a crack spread to measure profitability is affected by the absolute crude price.

Our refinery uses a consumed 2-1-1 crack spread to measure its specific daily performance in the market. The consumed 2-1-1 crack spread assumes the same relative production of gasoline and heating oil from crude, so like the NYMEX based 2-1-1 crack spread, it has an inherent inaccuracy because the refinery does not produce exactly two barrels of high valued products for each two barrels of crude oil, and the relative proportions of gasoline to heating oil will vary somewhat from the 1:1 relationship. However, the consumed 2-1-1 crack spread is an economically more accurate measure of performance than the NYMEX based 2-1-1 crack spread since the crude price used represents the price of our actual charged crude slate and is based on the actual sale values in our marketing region, rather than on New York Harbor NYMEX numbers. Average 2-1-1 crack spreads vary from region to region depending on the supply and demand balances of crude oils and refined products and can vary seasonally and from year to year reflecting more macroeconomic factors.

Although refining margins, the difference between the per barrel prices for refined products and the cost of crude oil, can be volatile during short term periods of time due to seasonality of demand,

refinery outages, extreme weather conditions and fluctuations in levels of refined product held in storage, longer-term averages have steadily increased over the last 10 years as a result of the improving fundamentals for the refining industry. For example, the NYMEX based 2-1-1 crack spread averaged $3.88 per barrel from 1994 through 1998 compared to $9.76 per barrel from 2003 to June 30, 2007. The following chart shows a rolling average of the NYMEX based 2-1-1 crack spread from 1994 through 2006:



Source: Platts

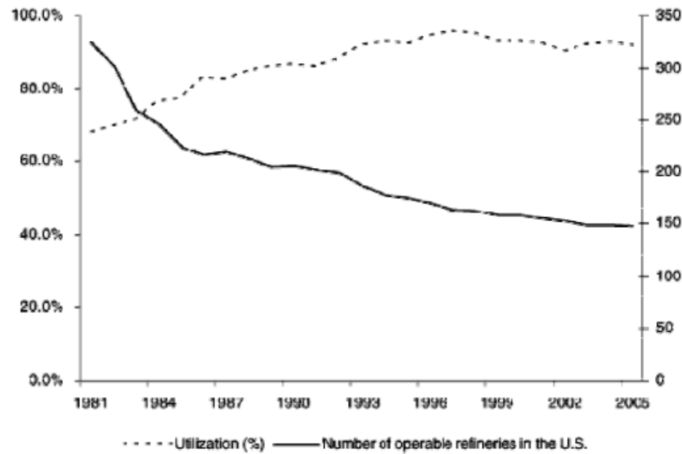
Refining Market Trends

The supply and demand fundamentals of the domestic refining industry have improved since the 1990s and are expected to remain favorable as the growth in demand for refined products continues to exceed increases in refining capacity. Over the next two decades, the EIA projects that U.S. demand for refined products will grow at an average of 1.5% per year compared to total domestic refining capacity growth of only 1.3% per year. Approximately 83.3% of the projected demand growth is expected to come from the increased consumption of light refined products (including gasoline, diesel, jet fuel and liquefied petroleum gas), which are more difficult and costly to produce than heavy refined products (including asphalt and carbon black oil).

High capital costs, historical excess capacity and environmental regulatory requirements have limited the construction of new refineries in the United States over the past 30 years. According to the EIA, domestic refining capacity decreased approximately 7% between January 1981 and January 2007 from 18.6 million bpd to 17.3 million bpd, as more than 175 generally small and unsophisticated refineries that were unable to process heavy crude into a marketable product mix have been shut down, and no new major refinery has been built in the United States. The implementation of the federal Tier II low sulfur fuel regulations is expected to further reduce existing refining capacity.

As reflected within the U.S. Days Forward Supply and the U.S. Mogas Inventory statistics provided by the EIA, the gasoline available for consumption in the United States has declined year after year. This trend is in most part attributable to a steady increase in demand that has not been matched by an equal increase in supply. Although existing refiners are improving their utilization rates, the total number of refiners has declined. As a result, the U.S. has been dependent on imported fuels to meet domestic demand while the global supply which has historically been available for importation has been subject to increasing worldwide demand. With this reduction in days of available supply, we believe the U.S. will occasionally experience periods of little or no supply of gasoline in various markets as the supply and distribution system continues to strain to match available inventory with consumer demand.

In order to meet the increasing demands of the market, U.S. refineries have pursued efficiency measures to improve existing production levels. These efficiency measures and other initiatives, generally known as capacity creep, have raised productive capacity of existing refineries by approximately 1% per year since 1993. According to the EIA, between 1981 and 2004, refinery utilization increased from 69% to 93%. Over the next 20 years, the EIA projects that utilization will remain high relative to historic levels, ranging from 92% to 95% of design capacity.



Source: EIA

The price discounts available to refiners of heavy sour crude oil have widened as many refiners have turned to sweeter and lighter crude oils to meet lower sulfur fuel specifications, which has resulted in increasing the surplus of sour and heavy crude oils. As the global economy has improved, worldwide crude oil demand has increased, and OPEC and other producers have tended to incrementally produce more of the sour or heavier crude oil varieties. We believe that the combination of increasing worldwide supplies of lower cost sour and heavy crude oils and increasing demand for sweet and light crude oils will provide a cost advantage to refineries with configurations that are able to process sour crude oils.

We expect refined products that meet new and evolving fuel specifications will account for an increasing share of total fuel demand, which will benefit refiners who are able to efficiently produce these fuels. As part of the Clean Air Act, major metropolitan areas in the United States with air pollution problems must require the sale and use of reformulated gasoline meeting certain environmental standards in their jurisdictions. Boutique fuels, such as low vapor pressure Kansas City gasoline, enable refineries capable of producing such refined products to achieve higher margins.

Due to the ongoing supply and demand imbalance, the United States continues to be a net refined products importer. Imports, largely from northwest Europe and Asia, accounted for over 12% of total U.S. consumption in 2005. The level of imports generally increases during periods when refined product prices in the United States are materially higher than in Europe and Asia.

Based on the strong fundamentals for the global refining industry, capital investments for refinery expansions and new refineries in international markets have increased during the recent year. However, the competitive threat faced by domestic refiners is limited by U.S. fuel specifications and increasing foreign demand for refined products, particularly for light transportation fuels.

Certain regional markets in the United States, such as the Coffeyville supply area, do not have the necessary refining capacity to produce a sufficient amount of refined products to meet area

demand and therefore rely on pipelines and other modes of transportation for incremental supply from other regions of the United States and globally. The shortage of refining capacity is a factor that results in local refiners serving these markets earning generally higher margins on their product sales than those who have to transport their products to this region over long distances.

Notwithstanding the trends described above, the refining industry is cyclical and volatile and has undergone downturns in the past. See "Risk Factors."

Refinery Locations

A refinery's location can have an important impact on its refining margins because location can influence access to feedstocks and efficient distribution. There are five regions in the United States, the Petroleum Administration for Defense Districts (PADDs), that have historically experienced varying levels of refining profitability due to regional market conditions. Refiners located in the U.S. Gulf Coast region operate in a highly competitive market due to the fact that this region (PADD III) accounts for approximately 38% of the total number of U.S. refineries and approximately 48% of the country's refining capacity. PADD I represents the East Coast, PADD IV the Rocky Mountains and PADD V is the West Coast.

Coffeyville operates in the Midwest (PADD II) region of the US. In 2006, demand for gasoline and distillates (primarily diesel fuels, kerosene and jet fuel) exceeded refining production in the Coffeyville supply area by approximately 22%, which created a need to import a significant portion of the region's requirement for petroleum products from the U.S. Gulf Coast and other regions. The deficit of local refining capacity benefits local refined product pricing and could generally lead to higher margins for local refiners such as our company.

Nitrogen Fertilizer Industry

Plant Nutrition and Nitrogen Fertilizers

Commercially produced fertilizers give plants the primary nutrients needed in a form they can readily absorb and use. Nitrogen is an essential element for plant growth. Absorbed by plants in larger amounts than other nutrients, nitrogen makes plants green and healthy and is the nutrient most responsible for increasing yields in crop plants. Although plants will absorb nitrogen from organic matter and soil materials, this is usually not sufficient to satisfy the demands of crop plants. The supply of nutrients must, accordingly, be supplemented with fertilizers to meet the requirements of crops during periods of plant growth, to replenish nutrients removed from the soil through crop harvesting and to provide those nutrients that are not already available in appropriate amounts in the soil. The two most important sources of nutrients are manufactured or mineral fertilizers and organic manures. Farmers determine the types, quantities and proportions of fertilizer to apply to their fields depending on, among other factors, the crop, soil and weather conditions, regional farming practices, and fertilizer and crop prices.

Nitrogen, which typically accounts for approximately 60% of worldwide fertilizer consumption in any planting season, is an essential element for most organic compounds in plants as it promotes protein formation and is a major component of chlorophyll, which helps to promote green healthy growth and high yields. There are no substitutes for nitrogen fertilizers in the cultivation of high-yield crops such as corn, which on average requires 100-160 pounds of nitrogen for each acre of plantings. The four principal nitrogen based fertilizer products are:

Ammonia. Ammonia is used in limited quantities as a direct application fertilizer, and is primarily used as a building block for other nitrogen products, including intermediate products for industrial applications and finished fertilizer products. Ammonia, consisting of 82% nitrogen, is stored either as a refrigerated liquid at minus 27 degrees, or under pressure if not refrigerated. It is gaseous at ambient temperatures and is injected into the soil as a gas. The direct application of ammonia requires farmers to make a considerable investment in pressurized storage tanks and injection machinery, and can take place only under a narrow range of ambient conditions.

Urea. Urea is formed by reacting ammonia with carbon dioxide, or CO_2, at high pressure. From the warm urea liquid produced in the first, wet stage of the process, the finished product is mostly produced as a coated, granular solid containing 46% nitrogen and suitable for use in bulk fertilizer blends containing the other two principal fertilizer nutrients, phosphate and potash. We do not produce merchant urea.

Ammonium Nitrate. Ammonium nitrate is another dry, granular form of nitrogen based fertilizer. It is produced by converting ammonia to nitric acid in the presence of a platinum catalyst reaction, then further reacting the nitric acid with additional volumes of ammonia to form ammonium nitrate. We do not produce this product.

Urea Ammonium Nitrate Solution (UAN). Urea can be combined with ammonium nitrate solution to make liquid nitrogen fertilizer (urea ammonium nitrate or UAN). These solutions contain 32% nitrogen and are easy to store and transport and provide the farmer with the most flexibility in tailoring fertilizer, pesticide and fungicide applications.

In 2006, we produced approximately 369,300 tons of ammonia, of which approximately two-thirds was upgraded into approximately 633,100 tons of UAN.

Ammonia Production Technology — Advantages of Coke Gasification

Ammonia is produced by reacting gaseous nitrogen with hydrogen at high pressure and temperature in the presence of a catalyst. Traditionally, nearly all hydrogen produced for the manufacture of nitrogen based fertilizers is produced by reforming natural gas at a high temperature

and pressure in the presence of water and a catalyst. This process consumes a significant amount of natural gas and is believed to become unprofitable as the natural gas input costs increase.

Alternatively, hydrogen for ammonia can also be produced by gasifying pet coke. Pet coke is a coal-like substance that is produced during the refining process. The coke gasification process, which the nitrogen fertilizer business commercially employs at its fertilizer plant, the only such plant in North America, takes advantage of the large cost differential between pet coke and natural gas in current markets. The plant's coke gasification process allows it to use less than 1% of the natural gas relative to other nitrogen based fertilizer facilities that are heavily dependent upon natural gas and are thus heavily impacted by natural gas price swings. The nitrogen fertilizer business also benefits from the ready availability of pet coke supply from our refinery plant. Pet coke is a refinery by-product which if not used in the fertilizer plant would otherwise be sold as fuel, generating less value to the company.

Fertilizer Consumption Trends

Global demand for fertilizers typically grows at predictable rates and tends to correspond to growth in grain production. Global fertilizer demand is driven in the long-term primarily by population growth, increases in disposable income and associated improvements in diet. Short-term demand depends on world economic growth rates and factors creating temporary imbalances in supply and demand. These factors include weather patterns, the level of world grain stocks relative to consumption, agricultural commodity prices, energy prices, crop mix, fertilizer application rates, farm income and temporary disruptions in fertilizer trade from government intervention, such as changes in the buying patterns of large countries like China or India. According to the International Fertilizer Industry Association, or IFA, from 1960 to 2005, global fertilizer demand has grown 3.7% annually and global nitrogen demand has grown at a faster rate of 4.8% annually. According to the IFA, during that 45-year period, North American fertilizer demand has grown 2.4% annually with North American nitrogen demand growing at a faster rate of 3.3% annually.

In 2000, the FAO projected an increase in major world crop production from 1995/97 to 2030 of approximately 76%. The annual growth rate for fertilizer consumption through 2030 is projected by the FAO to be between 0.7% and 1.3% per year. This forecast assumes a slowdown in the growth of the world's population and crop production, and an improvement in fertilizer use efficiency.

According to the United States Department of Agriculture, U.S. farmers planted 92.9 million acres of corn in 2007, exceeding the 2006 planted area by 19 percent. This increase was driven in part by ethanol demand. The actual planted acreage is the highest on record since 1944, when farmers planted 95.5 million acres of corn. Farmers in nearly all states increased their planted corn acreage in 2007. State records were established in Illinois, Indiana, Minnesota and North Dakota, while Iowa led all states in total planted corn acres. A net effect of these additional planted acres increased the demand for nitrogen fertilizers over 1 million tons. This equates to an annual increase of 3.3 million tons of UAN, or approximately 5 times Coffeyville's total UAN production.

The Farm Belt Nitrogen Market

All of the nitrogen fertilizer business' product shipments target freight advantaged destinations located in the U.S. farm belt. The farm belt refers to the states of Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas and Wisconsin. Because shipping ammonia requires refrigerated or pressured containers and UAN is more than 65% water, transportation cost is substantial for ammonia and UAN producers. As a result, locally based fertilizer producers, such as the nitrogen fertilizer business, enjoy a distribution cost advantage over U.S. Gulf Coast ammonia and UAN importers. Southern Plains ammonia and Corn Belt UAN 32 prices averaged $288/ton and $165/ton, respectively, for the 2002 through 2006 period, based on data provided

by Blue Johnson & Associates. The volumes of ammonia and UAN sold into certain farm belt markets are set forth in the table below:

Recent United States Ammonia and UAN Demand in Selected Mid-continent Areas

State	Ammonia Quantity	UAN 32 Quantity
	(thousand tons per year)	
Texas	2,300	850
Oklahoma	80	225
Kansas	370	670
Missouri	325	250
Iowa	690	865
Nebraska	335	1,100
Minnesota	335	195

Source: Blue Johnson & Associates Inc.

Fertilizer Pricing Trends

The nitrogen fertilizer industry is cyclical and relatively volatile, reflecting the commodity nature of ammonia and the major finished fertilizer products (e.g., urea). Although domestic industry-wide sales volumes of nitrogen based fertilizers vary little from one fertilizer season to the next due to the need to apply nitrogen every year to maintain crop yields, in the normal course of business industry participants are exposed to fluctuations in supply and demand, which can have significant effects on prices across all participants' commodity business areas and products and, in turn, their operating results and profitability. Changes in supply can result from capacity additions or reductions and from changes in inventory levels. Demand for fertilizer products is dependent on demand for crop nutrients by the global agricultural industry, which, in turn, depends on, among other things, weather conditions in particular geographical regions. Periods of high demand, high capacity utilization and increasing operating margins tend to result in new plant investment, higher crop pricing and increased production until supply exceeds demand, followed by periods of declining prices and declining capacity utilization, until the cycle is repeated. Due to dependence of the prevalent nitrogen fertilizer technology on natural gas, the marginal cost and pricing of fertilizer products also tend to exhibit positive correlation with the price of natural gas.

Current strong industry fundamentals include U.S. producer UAN inventories that are lower than they were during the prior year, a tight U.S. import market which contracted sharply in late 2006, and nitrogen fertilizer global capacity utilization which is projected to be near 85% through 2010. These fundamentals have been driven, in part, by increased U.S. corn plantings, which increased by 19% in 2007, and increasing worldwide natural gas prices. Due to these trends, our second quarter 2007 UAN order book of 317,900 tons was priced on average at $230.17 per ton as compared to an average of $169.45 per ton in the first quarter of 2007.

The historical average annual U.S. Corn Belt ammonia prices as well as natural gas and crude oil prices are detailed in the table below.

Year	Natural Gas ($/million btu)	WTI ($/bbl)	Ammonia ($/ton)
1990	1.78	24.53	125
1991	1.53	21.55	130
1992	1.73	20.57	134
1993	2.11	18.43	139
1994	1.94	17.16	197
1995	1.69	18.38	238
1996	2.50	22.01	217
1997	2.48	20.59	220
1998	2.16	14.43	162
1999	2.32	19.26	145
2000	4.32	30.28	208
2001	4.06	25.92	262
2002	3.39	26.19	191
2003	5.49	31.03	292
2004	5.90	41.47	326
2005	8.92	56.58	394
2006	6.73	66.09	379
2007 (through June 30)	7.36	61.58	432

Source: Bloomberg (natural gas and WTI) and Blue Johnson & Associates, Inc. (ammonia)

BUSINESS

We are an independent refiner and marketer of high value transportation fuels and, through a limited partnership in which we will initially own all of the interests (other than the managing general partner interest and associated IDRs), a producer of ammonia and UAN fertilizers. We are one of only seven petroleum refiners and marketers in the Coffeyville supply area (Kansas, Oklahoma, Missouri, Nebraska and Iowa) and, at current natural gas prices, the nitrogen fertilizer business is the lowest cost producer and marketer of ammonia and UAN in North America.

Our petroleum business includes a 113,500 bpd, complex full coking sour crude refinery in Coffeyville, Kansas (with capacity expected to reach approximately 115,000 bpd by the end of 2007). In addition, our supporting businesses include (1) a crude oil gathering system serving central Kansas, northern Oklahoma and southwest Nebraska, (2) storage and terminal facilities for asphalt and refined fuels in Phillipsburg, Kansas, and (3) a rack marketing division supplying product through tanker trucks directly to customers located in close geographic proximity to Coffeyville and Phillipsburg and to customers at throughput terminals on Magellan refined products distribution systems. In addition to rack sales (sales which are made at terminals into third party tanker trucks), we make bulk sales (sales through third party pipelines) into the mid-continent markets via Magellan and into Colorado and other destinations utilizing the product pipeline networks owned by Magellan, Enterprise and NuStar. Our refinery is situated approximately 100 miles from Cushing, Oklahoma, one of the largest crude oil trading and storage hubs in the United States, served by numerous pipelines from locations including the U.S. Gulf Coast and Canada, providing us with access to virtually any crude variety in the world capable of being transported by pipeline.

The nitrogen fertilizer business is the only operation in North America that utilizes a coke gasification process to produce ammonia (based on data provided by Blue Johnson & Associates). A majority of the ammonia produced by the fertilizer plant is further upgraded to UAN fertilizer (a solution of urea and ammonium nitrate in water used as a fertilizer). By using pet coke (a coal-like substance that is produced during the refining process) instead of natural gas as raw material, at current natural gas prices the nitrogen fertilizer business is the lowest cost producer of ammonia and UAN in North America. Furthermore, on average, over 80% of the pet coke utilized by the fertilizer plant is produced and supplied to the fertilizer plant as a by-product of our refinery. As such, the nitrogen fertilizer business benefits from high natural gas prices, as fertilizer prices increase with natural gas prices, without a directly related change in cost (because pet coke rather than more expensive natural gas is used as a primary raw material).

We have two business segments: petroleum and nitrogen fertilizer. For the fiscal years ended December 31, 2004, 2005, 2006 and for the twelve months ended June 30, 2007, we generated combined net sales of $1.7 billion, $2.4 billion, $3.0 billion and $2.7 billion, respectively, and operating income of $111.2 million, $270.8 million, $281.6 million and $190.5 million, respectively. Our petroleum business generated $1.6 billion, $2.3 billion, $2.9 billion and $2.6 billion of our combined net sales, respectively, over these periods, with the nitrogen fertilizer business generating substantially all of the remainder. In addition, during these periods, our petroleum business contributed $84.8 million, $199.7 million, $245.6 million and $170.5 million of our combined operating income, respectively, with the nitrogen fertilizer business contributing substantially all of the remainder.

Significant Milestones Since the Change of Control in June 2005

Following the acquisition by certain affiliates of the Goldman Sachs Funds and the Kelso Funds in June 2005, a new senior management team led by John J. Lipinski, our Chief Executive Officer, was formed that combined selected members of existing management with experienced new members. Our new senior management team has executed several key strategic initiatives that we believe have significantly enhanced our competitive position and improved our financial and operational performance.

Increased Refinery Throughput and Yields. Management's focus on crude slate optimization (the process of determining the most economic crude oils to be refined), reliability, technical support and operational excellence coupled with prudent expenditures on equipment has significantly improved the operating metrics of the refinery. The refinery's crude throughput rate (the volume per day processed through the refinery) has increased from an average of less than 90,000 bpd to an average of greater than 102,000 bpd in the second quarter of 2006, with peak daily rates in excess of 113,500 bpd of crude in June 2007. Crude throughputs averaged 94,500 bpd for 2006, an improvement of over 3,400 bpd over 2005. Recent operational improvements at the refinery have also allowed us to produce higher volumes of favorably priced distillates (primarily No. 1 diesel fuel and kerosene), premium gasoline and boutique gasoline grades.

Diversified Crude Feedstock Variety. We have expanded the variety of crude grades processed in any given month from a limited few to nearly a dozen, including onshore and offshore domestic grades, various Canadian sours, heavy sours and sweet synthetics, and a variety of South American and West African imported grades. This has improved our crude purchase cost discount to WTI from $3.33 per barrel in 2005 to $4.75 per barrel in 2006.

Expanded Direct Rack Sales. We have significantly expanded and intend to continue to expand rack marketing of refined products (petroleum products such as gasoline and diesel fuel) directly to customers rather than origin bulk sales. Today, we sell over 23% of our produced transportation fuels throughout the Coffeyville supply area within the mid-continent, at enhanced margins, through our proprietary terminals and at Magellan's throughput terminals. With the expanded rack sales program, we improved our net income for 2006 compared to 2005.

Significant Plant Improvement and Capacity Expansion Projects. Management has identified and developed several significant capital projects since June 2005 primarily aimed at (1) expanding refinery and nitrogen fertilizer plant capacity (throughput that the plants are capable of sustaining on a daily basis), (2) enhancing operating reliability and flexibility, (3) complying with more stringent environmental, health and safety standards, and (4) improving our ability to process heavier sour crude feedstock varieties (petroleum products that are processed and blended into refined products). We have completed most of these capital projects and expect to complete substantially all of the capital projects by the end of 2007. The estimated total cost of these programs is $522 million, the majority of which has already been spent.

The following major projects under this program were completed in 2006:

- Construction of a new 23,000 bpd high pressure diesel hydrotreater and associated new sulfur recovery unit, which will allow the facility to meet the EPA Tier II Ultra Low Sulfur Diesel federal regulations; and
- Expansion of one of the two gasification units within the fertilizer complex, which is expected to increase ammonia production by over 6,500 tons per year.

The following major projects under this program, substantially all of which are completed, are intended to increase refinery processing capacity to up to approximately 115,000 bpd, increase gasoline production and improve our liquid volume yield:

- Refinery-wide capacity expansion by increasing throughput of the existing fluid catalytic cracking unit (the unit that converts gas oil from the crude unit or coker unit into liquified petroleum gas, distillates and gasoline blendstocks), the delayed coker (the unit that processes heavy feedstock and produces lighter products and pet coke), and other major process units; and
- Construction of a new grass roots 24,000 bpd continuous catalytic reformer to be completed by the end of 2007.

Once completed, these projects are intended to significantly enhance the profitability of the refinery in environments of high crack spreads and allow the refinery to operate more profitably at lower crack spreads than is currently possible. We intend to finance these capital projects with cash from our operations and occasional borrowings from our credit facilities. See "Management's

Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Debt" and "Description of Our Indebtedness and the Cash Flow Swap."

Our Competitive Strengths

Regional Advantage and Strategic Asset Location. Our refinery is one of only seven refineries located in the Coffeyville supply area within the mid-continent region, where demand for refined products exceeded refining production by approximately 22% in 2006. We estimate that this favorable supply/demand imbalance combined with our lower pipeline transportation cost as compared to the U.S. Gulf Coast refiners has allowed us to generate refining margins, as measured by the 2-1-1 crack spread, that have exceeded U.S. Gulf Coast refining margins by approximately $1.74 per barrel on average for the last four years. The 2-1-1 crack spread is a general industry standard that approximates the per barrel refining margin resulting from processing two barrels of crude oil to produce one barrel of gasoline and one barrel of diesel fuel.

In addition, the nitrogen fertilizer business is geographically advantaged to supply products to markets in Kansas, Missouri, Nebraska, Iowa, Illinois and Texas without incurring intermediate transfer, storage, barge or pipeline freight charges. Because the nitrogen fertilizer business does not incur these costs, this geographic advantage provides it with a distribution cost benefit over U.S. Gulf Coast ammonia and UAN importers, assuming in each case freight rates and pipeline tariffs for U.S. Gulf Coast importers as recently in effect.

Access to and Ability to Process Multiple Crude Oils. Since June 2005 we have significantly expanded the variety of crude grades processed in any given month and have reduced our acquisition cost of crude relative to WTI by approximately $1.50 per barrel in 2006 compared to 2005. While our proximity to the Cushing crude oil trading hub minimizes the likelihood of an interruption to our supply, we intend to further diversify our sources of crude oil. Among other initiatives in this regard, we have secured shipper rights on the newly built Spearhead pipeline, owned by CCPS Transportation, LLC (which is ultimately owned by Enbridge), which connects Chicago to the Cushing hub. We have also committed to additional pipeline capacity on the proposed Keystone pipeline project currently under development by TransCanada Keystone Pipeline, LP which will provide us with access to incremental oil supplies from Canada. We also own and operate a crude gathering system serving northern Oklahoma, central Kansas and southwest Nebraska, which allows us to acquire quality crudes at a discount to WTI.

High Quality, Modern Asset Base with Solid Track Record. We operate a complex full coking sour crude refinery. Complexity is a measure of a refinery's ability to process lower quality crude in an economic manner; greater complexity makes a refinery more profitable. Our refinery's complexity allows us to optimize the yields (the percentage of refined product that is produced from crude and other feedstocks) of higher value transportation fuels (gasoline and distillate), which currently account for approximately 93% of our liquid production output. From 1995 through August 31, 2007, we have invested approximately $673 million to modernize our oil refinery and to meet more stringent U.S. environmental, health and safety requirements. As a result, we have achieved significant increases in our refinery crude throughput rate from an average of less than 90,000 bpd prior to June 2005 to over 102,000 bpd in the second quarter of 2006 and over 94,500 bpd for 2006 with peak daily rates in excess of 113,500 bpd in June 2007. In addition, we have completed our scheduled 2007 refinery turnaround and expect that plant capacity will reach approximately 115,000 bpd by the end of 2007. Management's consistent focus on reliability and safety earned us the NPRA Gold Award for safety in 2005. The fertilizer plant, completed in 2000, is the newest fertilizer facility in North America, utilizes less than 1% of the natural gas relative to natural gas-based fertilizer producers and, since 2003, has demonstrated a consistent record of operating near full capacity. (The percentage of natural gas used compared to the fertilizer plant's competitors was calculated using the nitrogen fertilizer business' own internal data regarding its own natural gas usage and industry data from Blue Johnson regarding typical natural gas use by other ammonia manufacturers.) The fertilizer plant underwent a scheduled turnaround (a periodically required

procedure to refurbish and maintain the facility that involves the shutdown and inspection of major processing units) in 2006, and the plant's spare gasifier was recently expanded to increase its production capacity.

Near Term Internal Expansion Opportunities. Since June 2005, we have identified and developed several significant capital improvements primarily aimed at (1) expanding refinery capacity, (2) enhancing operating reliability and flexibility, (3) complying with more stringent environmental, health and safety standards and (4) improving our ability to process heavy sour crude feedstock varieties. With the completion of approximately $522 million of significant capital improvements, we expect to significantly enhance the profitability of our refinery during periods of high crack spreads while enabling the refinery to operate more profitably at lower crack spreads than is currently possible.

Unique Coke Gasification Fertilizer Plant. The nitrogen fertilizer plant is the only one of its kind in North America utilizing a coke gasification process to produce ammonia. The coke gasification process allows the plant to produce ammonia at a lower cost than natural gas-based fertilizer plants because it uses significantly less natural gas then its competitors. We estimate that the facility's production cost advantage over U.S. Gulf Coast ammonia producers is sustainable at natural gas prices as low as $2.50 per million Btu. This cost advantage has been more pronounced in today's environment of high natural gas prices, as the reported Henry Hub natural gas price has fluctuated between approximately $4.20 and $15.00 per million Btu since the end of 2003. The nitrogen fertilizer business has a secure raw material supply with an average of more than 80% of the pet coke required by the fertilizer plant historically supplied by our refinery. After this offering, we will continue to supply pet coke to the nitrogen fertilizer business pursuant to a 20-year intercompany agreement. The sustaining capital requirements for this business are low relative to earnings and are expected to average approximately $5 million per year as compared to $36.8 million of operating income in the nitrogen fertilizer segment for the year ended December 31, 2006. The nitrogen fertilizer business is also considering a $40 million fertilizer plant expansion, which we estimate could increase the nitrogen fertilizer plant's capacity to upgrade ammonia into premium priced UAN by 50% to approximately 1,000,000 tons per year.

Experienced Management Team. In conjunction with the acquisition of our business by Coffeyville Acquisition LLC in June 2005, a new senior management team was formed that combined selected members of existing management with experienced new members. Our senior management team averages over 28 years of refining and fertilizer industry experience and, in coordination with our broader management team, has increased our operating income and stockholder value since the acquisition of Coffeyville Resources. Mr. John J. Lipinski, our Chief Executive Officer, has over 35 years of experience in the refining and chemicals industries, and prior to joining us in connection with the acquisition of Coffeyville Resources in June 2005, was in charge of a 550,000 bpd refining system and a multi-plant fertilizer system. Mr. Stanley A. Riemann, our Chief Operating Officer, has over 33 years of experience, and prior to joining us in March 2004, was in charge of one of the largest fertilizer manufacturing systems in the United States. Mr. James T. Rens, our Chief Financial Officer, has over 18 years of experience in the energy and fertilizer industries, and prior to joining us in March 2004, was the chief financial officer of two fertilizer manufacturing companies.

Our Business Strategy

The primary business objectives for our refinery business are to increase value for our stockholders and to maintain our position as an independent refiner and marketer of refined fuels in our markets by maximizing the throughput and efficiency of our petroleum refining assets. In addition, management's business objectives on behalf of the Partnership are to increase value for our stockholders and maximize the production and efficiency of the nitrogen fertilizer facilities. We intend to accomplish these objectives through the following strategies:

Pursuing organic expansion opportunities. We continually evaluate opportunities to expand our existing asset base and consider capital projects that accentuate our core competitiveness in petroleum refining. In our petroleum business, we are currently engaged in a refinery-wide capacity

expansion project that is expected to increase our operating refinery throughput to up to approximately 115,000 barrels per day by the end of 2007. We are also evaluating projects that will improve our ability to process heavy crude oil feedstocks and to increase our overall operating flexibility with respect to crude oil slates. In addition, management also continually evaluates capital projects that are intended to accentuate the Partnership's competitiveness in nitrogen fertilizer manufacturing.

Increasing the profitability of our existing assets. We strive to improve our operating efficiency and to reduce our costs by controlling our cost structure. We intend to make investments to improve the efficiency of our operations and pursue cost saving initiatives. Currently, we are in the process of completing the construction of a new grass roots continuous catalytic reformer to be completed by the end of 2007. This project is expected to increase the profitability of our petroleum business through increased refined product yields and the elimination of scheduled downtime associated with the reformer that is being replaced. In addition, this project is intended to reduce the dependence of our refinery on hydrogen supplied by the fertilizer facility, thereby allowing the fertilizer business to generate higher margins by increasing its capacity to produce ammonia and UAN rather than hydrogen.

Seeking both strategic and accretive acquisitions. We intend to consider both strategic and accretive acquisitions within the energy industry. We will seek acquisition opportunities in our existing areas of operation that have the potential for operational efficiencies. We may also examine opportunities in the energy industry outside of our existing areas of operation and in new geographic regions. In addition, working on behalf of the Partnership, management also intends to pursue strategic and accretive acquisitions within the fertilizer industry, including opportunities in different geographic regions. We have no agreements or understandings with respect to any acquisitions at the present time.

Pursuing opportunities to maximize the value of the nitrogen fertilizer limited partnership. Our management, acting on behalf of the Partnership, will continually evaluate opportunities that are intended to enable the Partnership to grow its distributable cash flow. Management's strategies specifically related to the growth opportunities of the Partnership include the following:

- *Pursuing opportunities to expand UAN production and other efficiency-based projects.* The nitrogen fertilizer business is pursuing a project that is expected to increase UAN production through the addition of a nitric acid plant, as a result of which the UAN manufacturing facility would substantially consume all of our net ammonia production. The UAN expansion is expected to be completed in 2010 and would result in an approximate 400,000 ton increase in annual UAN production. We believe that this expansion would help to improve our margins as UAN is a higher margin product as compared to ammonia. In addition, the nitrogen fertilizer business is expected to pursue several efficiency-based capital projects in order to reduce overall operating costs, or incrementally increase ammonia production for the nitrogen fertilizer business.

- *Leveraging the Partnership's relationship with our petroleum business.* We expect that over time, as our petroleum business grows, it will need incremental pipeline transportation and storage infrastructure services. The Partnership will be well-situated to meet these needs due to its historic relationship with and proximity to our petroleum facilities, combined with management's knowledge and expertise in hydrocarbon storage and related disciplines. The Partnership may seek to acquire new assets (including pipeline assets and storage facilities) in order to service this potential new source of revenue from our petroleum business.

- *Acquiring assets from the petroleum business.* The Partnership may seek to purchase specific assets from our petroleum business and enter into agreements with the refinery for crude oil transportation, crude oil storage and refined fuels terminalling services. Examples of assets under consideration include our crude gathering pipeline operations serving central Kansas, northern Oklahoma, and southwest Nebraska, the refined fuels terminal operations in

Phillipsburg, Kansas and our real estate in Cushing, Oklahoma purchased for the future construction of crude oil storage tanks. We have no agreements or understandings with respect to any such acquisitions or agreements at the present time.

- *Pursuing opportunities in CO_2 sequestration.* The nitrogen fertilizer business is currently evaluating a development plan to either sell the currently vented 850,000 tons per year of high purity anthropogenic CO_2 produced by the nitrogen fertilizer facilities into the enhanced oil recovery market or to pursue an economic means of geologically sequestering the CO_2. This project is currently in development, but is expected to result in economic benefits including the direct sale of CO_2 and the sale of verified emission credits on the open market should the credits accrete value in the future due to the implementation of mandatory emission caps for CO_2.
- *Constructing a third gasification unit in the nitrogen fertilizer plant.* The nitrogen fertilizer business intends to pursue the feasibility of the construction and operation of an additional gasification unit to produce a synthesis gas from petroleum coke. It is expected that the addition of a third gasification unit and an additional ammonia and UAN manufacturing facility to the nitrogen fertilizer operations could result, on a long-term basis, in an approximate 1.0 million ton per year increase in UAN production. This project is in its earliest stages of review and is still subject to numerous levels of internal analysis.

Our History

Our business was founded in 1906 by The National Refining Company, which at the time was the largest independent oil refiner in the United States. In 1944 the Coffeyville refinery was purchased by the Cooperative Refinery Association, a subsidiary of a parent company that in 1966 renamed itself Farmland Industries, Inc. Our refinery assets and the nitrogen fertilizer plant were operated as a small component of Farmland Industries, Inc., an agricultural cooperative, until March 3, 2004. Farmland filed for bankruptcy protection on May 31, 2002.

Coffeyville Resources, LLC, a subsidiary of Coffeyville Group Holdings, LLC, won the bankruptcy court auction for Farmland's petroleum business and a nitrogen fertilizer plant and completed the purchase of these assets on March 3, 2004. On October 8, 2004, Coffeyville Group Holdings, LLC, through two of its wholly owned subsidiaries, Coffeyville Refining & Marketing, Inc. and Coffeyville Nitrogen Fertilizers, Inc., acquired an interest in Judith Leiber business, a designer handbag business, through an investment in CLJV Holdings, LLC (CLJV), a joint venture with The Leiber Group, Inc., whose majority stockholder was also the majority stockholder of Coffeyville Group Holdings, LLC. On June 23, 2005, the entire interest in the Judith Leiber business held by CLJV was returned to The Leiber Group, Inc. in exchange for all of its ownership interest in CLJV, resulting in a complete separation of the Immediate Predecessor and the Judith Leiber business.

On June 24, 2005, pursuant to a stock purchase agreement dated May 15, 2005, Coffeyville Acquisition LLC, which was formed in Delaware on May 13, 2005, acquired all of the subsidiaries of Coffeyville Group Holdings, LLC. With the exception of crude oil, heating oil and gasoline option agreements entered into with J. Aron as of May 16, 2005, Coffeyville Acquisition LLC had no operations from its inception until the acquisition on June 24, 2005.

Prior to this offering, Coffeyville Acquisition LLC directly or indirectly owned all of our subsidiaries. We were formed in Delaware in September 2006 as a wholly owned subsidiary of Coffeyville Acquisition LLC.

- Prior to the consummation of this offering, Coffeyville Acquisition LLC will redeem all of its outstanding common units held by the Goldman Sachs Funds, who will receive the same number of common units in Coffeyville Acquisition II LLC, a newly formed limited liability company to which Coffeyville Acquisition LLC will transfer half of its interests in each of Coffeyville Refining & Marketing Holdings, Inc., Coffeyville Nitrogen Fertilizers, Inc. and CVR

Energy. In addition, half of the common units and half of the profits interests in Coffeyville Acquisition LLC held by our executive officers will be redeemed in exchange for an equal number and type of limited liability interests in Coffeyville Acquisition II LLC. Following these redemptions, the Kelso Funds will own substantially all of the common units of Coffeyville Acquisition LLC, the Goldman Sachs Funds will own substantially all of the common units of Coffeyville Acquisition II LLC and our executive officers will own an equal number and type of interests in both Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC. Each of Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC will own 50% of each of Coffeyville Refining & Marketing Holdings, Coffeyville Nitrogen Fertilizers and CVR Energy.

- Following the redemptions by Coffeyville Acquisition LLC, we will merge a newly formed direct subsidiary of ours with Coffeyville Refining & Marketing Holdings, Inc. (which owns Coffeyville Refining & Marketing, Inc.) and merge a separate newly formed direct subsidiary of ours with Coffeyville Nitrogen Fertilizers which will make Coffeyville Refining & Marketing and Coffeyville Nitrogen Fertilizers wholly owned subsidiaries of ours. These transactions will result in a structure with CVR Energy below Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC and above its two subsidiaries, so that CVR Energy will become the parent of the two subsidiaries. CVR Energy has not commenced operations and has no assets or liabilities. In addition, there are no contingent liabilities and commitments attributable to CVR Energy. The mergers provide a tax free means to put an appropriate organizational structure in place to go public and give CVR Energy the flexibility to simplify its structure in a tax efficient manner in the future if necessary.
- In addition, we will transfer our nitrogen fertilizer business into a newly formed limited partnership and we will sell all of the interests of the managing general partner of this partnership to an entity owned by our controlling stockholders and senior management at fair market value on the date of the transfer.

We refer to these pre-IPO reorganization transactions in the prospectus as the “Transactions.”

Petroleum Business

Asset Description

We operate one of the seven refineries located in the Coffeyville supply area (Kansas, Oklahoma, Missouri, Nebraska and Iowa). The Company’s complex cracking and coking oil refinery has the capacity to produce 113,500 bpd which accounts for approximately 14% of the region’s output and employs techniques such as hydro processing, isomerization, alkylation and reforming in the production process. As part of our comprehensive capital expenditure program, we expect to increase the refinery capacity to up to approximately 115,000 bpd in 2007. The facility is situated on approximately 440 acres in southeast Kansas, approximately 100 miles from the Cushing, Oklahoma crude oil trading and storage hub.

The Coffeyville refinery is a complex facility. Complexity is a measure of a refinery’s ability to process lower quality crude in an economic manner. It is also a measure of a refinery’s ability to convert lower cost, more abundant heavier and sour crudes into greater volumes of higher valued refined products such as gasoline, thereby providing a competitive advantage over less complex refineries. At the time of the Subsequent Acquisition we had a modified Solomon complexity score of approximately 10.0. “Modified Solomon complexity” is a standard industry measure of a refinery’s ability to process less-expensive feedstock, such as heavier and higher-sulfur content crude oils, into value-added products. Modified Solomon complexity is the weighted average of the Solomon complexity factors for each operating unit multiplied by the throughput of each refinery unit, divided by the crude capacity of the refinery. Due to the refinery’s complexity, higher value products such as gasoline and diesel represent approximately an 88% product yield on a total throughput basis. Other products include slurry, light cycle oil, vacuum tower bottom, or VTB, reformer feeds, gas oil, pet coke and sulfur. All of our pet coke by-product is consumed by the adjacent nitrogen fertilizer business,

which enables the fertilizer plant to be cost effective, because pet coke is utilized in lieu of higher priced natural gas. Following completion of our present capital expenditure program we expect the Solomon complexity score to rise from 10.0 to 11.2.

The refinery consists of two crude units and two vacuum units. A vacuum unit is a secondary unit which processes crude oil by separating product from the crude unit according to boiling point under high heat and low pressure to recover various hydrocarbons. The availability of more than one crude and vacuum unit creates redundancy in the refinery system and enables us to continue to run the refinery even if one of these units were to shut down for scheduled or unscheduled plant maintenance and upgrades. However, the maximum combined capacity of the crude units is limited by the overall downstream capacity of the vacuum units and other units.

Our petroleum business also includes the following auxiliary operating assets:

- ***Crude Oil Gathering System.*** We own and operate a 25,000 bpd crude oil gathering system comprised of over 300 miles of feeder and trunk pipelines, 40 trucks and associated storage facilities for gathering light, sweet Kansas and Oklahoma crude oils purchased from independent crude producers. We have also leased a section of a pipeline from Magellan Pipeline Company, L.P. that will allow us to gather additional volumes of attractively priced quality crudes.
- ***Phillipsburg Terminal.*** We own storage and terminalling facilities for asphalt and refined fuels at Phillipsburg, Kansas. Our asphalt storage and terminalling facilities are used to receive, store and redeliver asphalt for another oil company for a fee pursuant to an asphalt services agreement.

Feedstocks Supply

Our refinery has the capability to process a blend of heavy sour as well as light sweet crudes. Currently, our refinery processes crude from a broad array of sources, approximately two-thirds domestic and one-third foreign. We purchase foreign crudes from Latin America, South America, West Africa, the North Sea and Canada. We purchase domestic crudes that meet pipeline specifications from Kansas, Oklahoma, Texas, and offshore deepwater Gulf of Mexico production. Given our refinery's ability to process a wide variety of crudes and ready access to multiple sources of crude, we have never curtailed production due to lack of crude access. Other feedstocks (petroleum products that are processed and blended into refined products) include natural gasoline, various grades of butanes, vacuum gas oil, vacuum tower bottom, or VTB, and others which are sourced from the Conway/Group 140 storage facility or regional refinery suppliers. Below is a summary of our historical feedstock inputs:

	Year Ended December 31,					Six Months Ended June 30,	
	2002	2003	2004	2005	2006	2006	2007
	(in barrels)						
Crude oil	27,172,830	31,207,718	33,227,971	33,250,518	34,501,288	17,028,988	12,868,722
Natural gasoline	1,093,629	483,362	317,874	455,587	373,667	163,371	48,996
Normal butane	—	—	530,575	467,176	483,131	163,116	135,680
Isobutane	1,037,855	1,627,989	1,615,898	1,398,694	1,460,893	745,698	380,111
Alky feed	—	—	—	68,636	170,542	24,796	14,075
Gas oil	—	—	—	155,344	425,319	189,744	69,272
Vacuum tower bottom	98,371	109,974	105,981	99,362	30,717	30,208	33,072
Total Inputs	29,402,685	33,429,043	35,798,299	35,895,317	37,445,557	18,345,921	13,549,928

Crude is supplied to our refinery through our wholly owned gathering system and by pipeline.

Our crude gathering system was expanded in 2006 and now supplies in excess of 22,000 bpd of crude to the refinery (approximately 20% of total supply). We leased a pipeline in 2006 from Magellan Pipeline Company, L.P. that will serve as part of our pipeline system and will allow for further buying of

attractively priced locally produced crudes. Locally produced crudes are delivered to the refinery at a discount to WTI and are of similar quality to WTI. These lighter sweet crudes allow us to blend higher percentages of low cost crudes such as heavy sour Canadian while maintaining our target medium sour blend with an API gravity of 28-32 degrees and 1-1.2% sulfur.

Crude oils sourced outside of our proprietary gathering system are first delivered by common carrier pipelines (primarily Seaway) into various terminals in Cushing, Oklahoma, where they are blended and then delivered to Caney, Kansas via a pipeline owned by Plains All American L.P. Crudes are delivered to our refinery from Caney, Kansas via a 145,000 bpd proprietary pipeline system, which we own. We also maintain capacity on the Spearhead Pipeline owned ultimately by Enbridge, and we have committed to additional pipeline capacity on the proposed Keystone pipeline project currently under development by TransCanada Keystone Pipeline, LP. As part of our crude supply optimization efforts, we lease approximately 1,550,000 barrels of crude oil storage in Cushing, and recently purchased 185 acres of land in the heart of the Cushing crude storage district, which we expect will provide us a storage expansion option should the addition of crude storage be required in the future.

The following table sets forth the feedstock pipelines used by the oil refinery as of June 30, 2007:

Pipeline	Nominal Capacity (bpd)
Seaway Pipeline (TEPPCO) from U.S. Gulf Coast to Cushing, Oklahoma	350,000
Spearhead (CCPS/Enbridge) from Griffith (Chicago) to Cushing, Oklahoma	125,000
Coffeyville Crude Oil Pipeline System from Caney, Kansas to Oil Refinery	145,000
Coffeyville Crude Oil Gathering and Trucking System	25,000
Natural Gas Liquid (NGL) Connection from/to Conway, Kansas through MAPCO and ONEOK	15,000
Plains-Cushing to Caney, Kansas	97,000
Sun Logistics Pipeline from U.S.G.C. to Cushing, Oklahoma	120,000

We purchase most of our crude oil requirements outside of our proprietary gathering system under a credit intermediation agreement with J. Aron. The credit intermediation agreement helps us reduce our inventory position and mitigate crude pricing risk. Once we identify cargos of crude oil and pricing terms that meet our requirements, we notify J. Aron which then provides, for a fee, credit, transportation and other logistical services for delivery of the crude to the crude oil tank farm. Generally, we select crude oil approximately 30 to 45 days in advance of the time the related refined products are to be marketed, except for Canadian and West African crude purchases which require an additional 30 days of lead time due to transit considerations.

Transportation Fuels

- ***Gasoline.*** Gasoline typically accounts for approximately 43% of our refinery's production. Our oil refinery produces various grades of gasoline, ranging from 84 sub-octane regular unleaded to 91 octane premium unleaded and uses a computerized component blending system to optimize gasoline blending.
- ***Distillates.*** Distillates typically account for approximately 44% of the refinery's production. The majority of the diesel fuel we produce is ultra low-sulfur.

The following table summarizes our historical oil refinery yields:

	Year Ended December 31,					Six Months Ended June 30,	
	2002	2003	2004	2005	2006	2006	2007
			(in barrels)				
Gasoline:							
Regular unleaded	14,071,304	16,531,362	16,703,566	16,154,172	16,836,946	8,382,403	5,737,930
Premium unleaded	306,334	298,789	220,908	261,467	479,211	270,207	48,857
Sub-octane unleaded	754,264	773,831	797,416	109,774	294,356	80,599	—
Total gasoline	15,131,902	17,603,982	17,721,890	16,525,413	17,610,513	8,733,209	5,786,787
Distillate:							
Kerosene	26,085	25,149	23,256	32,302	22,195	(5,542)	10,261
Jet fuel	—	—	—	—	—	—	—
No. 1 distillate	124,741	342,363	99,832	261,048	319,920	3,272	37,266
No. 2 low sulfur distillate	6,526,883	7,899,132	8,896,701	9,129,518	11,583,942	5,599,539	5,789,899
No. 2 high sulfur distillate	2,268,116	3,017,785	3,500,351	3,916,658	3,441,683	2,031,624	—
Diesel	1,923,370	1,258,279	1,425,897	1,259,308	26,113	22,869	61,732
Total distillate	10,869,195	12,542,708	13,946,037	14,598,834	15,393,853	7,651,762	5,899,158
Liquid by-products:							
NGL (propane, butane)	583,095	734,737	1,137,645	696,637	705,869	342,989	226,004
Slurry	445,784	532,236	500,692	562,657	706,332	375,492	225,119
Light cycle oil sales	84,146	42,571	—	—	—	—	—
VTB sales	8,212	26,438	150,700	134,899	74,979	25,949	—
Reformer feed sales	—	—	79,906	230,785	357,411	180,360	52,304
Gas oil sales	84,673	—	—	66,274	—	—	18,860
Total liquid by-products	1,205,910	1,335,982	1,868,943	1,691,252	1,844,591	924,790	552,287
Solid by-products:							
Coke	2,068,031	1,956,619	2,384,414	2,439,297	2,491,867	1,273,412	877,611
Sulfur	74,226	131,137	88,744	100,035	94,117	44,755	37,616
Total solid by-products	2,142,257	2,087,756	2,473,158	2,539,332	2,585,984	1,318,167	915,227
NGL production	52,682	(8,539)	—	548,883	519,986	218,419	284,959
In process change	114,945	(120,122)	(12,369)	265,280	(243,553)	(307,639)	88,674
Produced fuel	1,268,388	1,489,030	1,636,665	1,557,689	1,719,345	812,823	638,648
Processing loss (gain)	(1,382,594)	(1,501,754)	(1,836,025)	(1,831,366)	(1,985,162)	(1,005,610)	(585,812)
Total yields	29,402,685	33,429,043	35,798,299	35,895,317	37,445,557	18,345,921	13,549,928

Our oil refinery's long-term capacity utilization (ratio of total refinery throughput to the refinery's rated capacity) has steadily improved over the years. To further enhance capacity utilization, our operations management initiatives and capital expenditures program are focused on improving crude slate flexibility, increasing inbound NGL pipeline capacity and optimizing use of raw materials and in-process feedstock.

The following table summarizes storage capacity at the oil refinery as of June 30, 2007 which we believe is sufficient for our current needs:

Product	Capacity (barrels)
Gasoline	767,000
Distillates	1,068,000
Intermediates	1,004,000
Crude oil(1)	2,594,000

(1) Crude oil storage consists of 674,000 barrels of refinery storage capacity, 520,000 barrels of field storage capacity and 1,400,000 barrels of leased storage at Cushing, Oklahoma.

Distribution Pipelines and Product Terminals

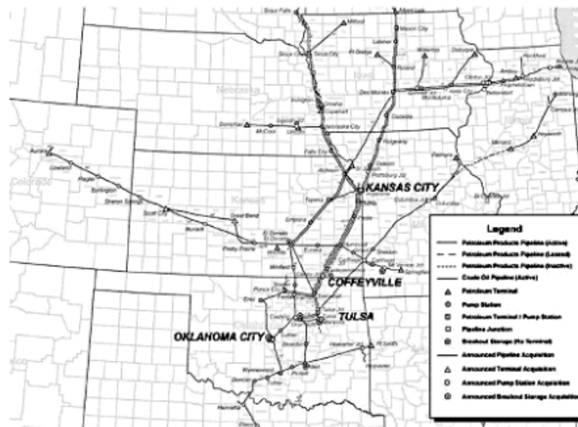
We focus our marketing efforts on the midwestern states of Oklahoma, Kansas, Missouri, Nebraska, and Iowa for the sale of our petroleum products because of their relative proximity to our oil refinery and their pipeline access. Since the Subsequent Acquisition, we have significantly expanded our rack sales directly to the customers as opposed to origin bulk sales. Rack sales are sales which are made using tanker trucks via either a proprietary or third party terminal facility designed for truck loading. In contrast, bulk sales are sales made through pipelines. Approximately 23% of the refinery's products are sold through the rack system directly to retail and wholesale customers while the remaining 77% is sold through pipelines via bulk spot and term contracts.

We are able to distribute gasoline, diesel fuel, and natural gas liquids produced at the refinery either into the Magellan or Enterprise pipeline and further on through Valero and other Magellan systems or via the trucking system. The Magellan #2 and #3 pipelines are connected directly to the refinery and transport products to Kansas City and other northern cities. The Valero and Magellan (Mountain) pipelines are accessible via the Enterprise outbound line or through the Magellan system at El Dorado, Kansas. Our modern three-bay, bottom-loading fuels loading rack has been in service since July 1998 with a maximum delivery capability of 225 trucks per day or 40,000 bpd of finished gasoline and diesel fuels. We own and operate refined fuels and asphalt storage and terminalling facilities in Phillipsburg, Kansas. Our asphalt storage and terminalling facilities are used to receive, store and redeliver asphalt for another oil company for a fee pursuant to an asphalt services agreement. Our refined fuels truck terminal includes two loading locations with a capacity of approximately 95 trucks per day.

Below is a detailed summary of our product distribution pipelines and their capacities:

Pipeline	Capacity (bpd)
Magellan Pipeline #3-8" Line (from Coffeyville to northern cities via Caney, Kansas)	32,000
Magellan Pipeline #2-10" Line (from Coffeyville to northern cities via Barnsdall, Oklahoma)	81,000
Enterprise Pipeline (provides accessibility to Magellan (Mountain) and Valero systems at El Dorado, Kansas)	12,000
Truck Loading Rack Delivery System	40,000

The following map depicts part of the Magellan pipeline, which the oil refinery uses for the majority of its distribution.



Source: Magellan Midstream Partners, L.P.

Nitrogen Fertilizer Business

The nitrogen fertilizer business operates the only nitrogen fertilizer plant in North America that utilizes a coke gasification process to generate hydrogen feedstock that is further converted to ammonia for the production of nitrogen fertilizers. The nitrogen fertilizer business is also considering a fertilizer plant expansion, which we estimate could increase the facility's capacity to upgrade ammonia into premium priced UAN by 50% to approximately 1,000,000 tons per year.

The facility uses a gasification process licensed from an affiliate of The General Electric Company, or General Electric, to convert pet coke to high purity hydrogen for subsequent conversion to ammonia. It uses between 950 to 1,050 tons per day of pet coke from the refinery and another 250 to 300 tons per day from unaffiliated, third-party sources such as other Midwestern refineries or pet coke brokers and converts it all to approximately 1,200 tons per day of ammonia. The fertilizer plant has demonstrated consistent levels of production at levels close to full capacity and has the following advantages compared to competing natural gas-based facilities:

Significantly Lower Cost Position. The coke gasification process allows the nitrogen fertilizer business to use less than 1% of the natural gas relative to other nitrogen based fertilizer facilities that are heavily dependent upon natural gas and are thus heavily impacted by natural gas price swings. Because the plant uses pet coke, the nitrogen fertilizer business has a significant cost advantage over other North American natural gas-based fertilizer producers. The adjacent refinery supplies on average more than 80% of the plant's raw material.

Strategic Location with Transportation Advantage. The nitrogen fertilizer business believes that selling products to customers in close proximity to the UAN plant and reducing transportation costs are keys to maintaining its profitability. Due to the plant's favorable location relative to end users and high product demand relative to production volume all of the product shipments are targeted to freight advantaged destinations located in the U.S. farm belt. The available ammonia production at the nitrogen fertilizer plant is small and easily sold into truck and rail delivery points. The products leave the plant

either in trucks for direct shipment to customers or in railcars for principally Union Pacific Railroad destinations. The nitrogen fertilizer business does not incur any intermediate transfer, storage, barge freight or pipeline freight charges. Consequently, because these costs are not incurred, we estimate that the plant enjoys a distribution cost advantage over U.S. Gulf Coast ammonia and UAN importers, assuming in each case freight rates and pipeline tariffs for U.S. Gulf Coast importers as recently in effect.

High and Increased Capacity Utilization. The average capacity utilization has increased for the period 2005-June 2007 compared to 2002-2004. The average capacity utilization for the gasifier, ammonia and UAN for the period 2002-2004 were 87.0%, 75.5% and 89.9%, respectively, and for the period 2005-June 2007 were 94.4%, 94.9% and 117.2%, respectively. The gasifier on-stream factor is a measure of how long the gasifier has been operational over a period. We expect that efficiency of the plant will continue to improve with operator training, replacement of unreliable equipment, and reduced dependence on contract maintenance.

	Year Ended December 31,					Six Months Ended June 30,	
	2002	2003	2004	2005	2006	2006	2007
Gasifier on-stream(1)	78.6%	90.1%	92.4%	98.1%	92.5%	97.3%	90.6%
Ammonia capacity utilization(2)	66.0%	83.6%	76.8%	102.9%	92.0%	103.2%	84.9%
UAN capacity utilization(3)	79.4%	93.3%	97.0%	121.2%	115.6%	120.9%	112.2%

(1) On-stream factor is the total number of hours operated divided by the total number of hours in the reporting period.

(2) Based on nameplate capacity of 1,100 tons per day.

(3) Based on nameplate capacity of 1,500 tons per day.

Raw Material Supply

The nitrogen fertilizer facility's primary input is pet coke, of which more than 80% on average is supplied by our adjacent oil refinery at market prices. Historically the nitrogen fertilizer business has obtained a small amount of pet coke from third parties such as other Midwestern refineries or pet coke brokers at spot prices. We believe that optimization of the use of our oil refinery's coker should reduce the need for purchasing pet coke from third parties. In connection with the transfer of the nitrogen fertilizer business to the Partnership, we will enter into a 20-year coke supply agreement with the Partnership under which we will sell pet coke to the nitrogen fertilizer facility. If necessary, the gasifier can also operate on low grade coal, which provides an additional raw material source. There are significant supplies of low grade coal within a 60 mile radius of the plant.

The BOC Group owns, operates, and maintains the air separation plant that provides contract volumes of oxygen, nitrogen, and compressed dry air to the gasifier for a monthly fee. The nitrogen fertilizer business provides and pays for all utilities required for operation of the air separation plant. The air separation plant has not experienced any long-term operating problems. The nitrogen fertilizer plant is covered for business interruption insurance for up to $25 million in case of any interruption in the supply of oxygen from The BOC Group from a covered peril. The agreement with The BOC Group expires in 2020. The agreement also provides that if our requirements for liquid or gaseous oxygen, liquid or gaseous nitrogen or clean dry air exceed specified instantaneous flow rates by at least 10%, we can solicit bids from The BOC Group and third parties to supply our incremental product needs. We are required to provide notice to The BOC Group of the approximate quantity of excess product that we will need and the approximate date by which we will need it; we and The BOC Group will then jointly develop a request for proposal for soliciting bids from third parties and The BOC Group. The bidding procedures may be limited under specified circumstances.

The nitrogen fertilizer business imports start-up steam for the fertilizer plant from our adjacent oil refinery, and then exports steam back to the oil refinery once all units are in service. Monthly charges and credits are booked with steam valued at the gas price for the month. In connection with the transfer of the nitrogen fertilizer business to the Partnership, we will enter into a feedstock and shared services agreement with the Partnership which will regulate among other things the import and export of start-up steam between the refinery and the fertilizer plant.

Production Process

The nitrogen fertilizer plant was built in 2000 with a pair of gasifiers to provide reliability. Following a turnaround completed in the second quarter of 2006, the plant is capable of processing approximately 1,300 tons per day of pet coke from the oil refinery and third-party sources and converting it into approximately 1,200 tons per day of ammonia. It uses a gasification process licensed from General Electric to convert the pet coke to high purity hydrogen for subsequent conversion to ammonia. A majority of the ammonia is converted to approximately 2,000 tons per day of UAN. Typically 0.41 tons of ammonia are required to produce one ton of UAN.

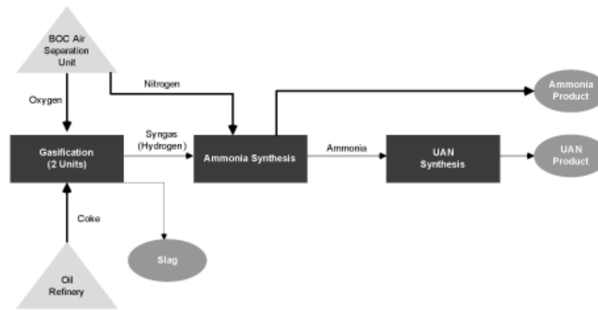
Pet coke is first ground and blended with water and a fluxant (a mixture of fly ash and sand) to form a slurry that is then pumped into the partial oxidation gasifier. The slurry is then contacted with oxygen from an air separation unit, or ASU. Partial oxidation reactions take place and the synthesis gas, or syngas, consisting predominantly of hydrogen and carbon monoxide, is formed. The mineral residue from the slurry is a molten slag (a glasslike substance containing the metal impurities originally present in coke) and flows along with the syngas into a quench chamber. The syngas and slag are rapidly cooled and the syngas is separated from the slag.

Slag becomes a by-product of the process. The syngas is scrubbed and saturated with moisture. The syngas next flows through a shift unit where the carbon monoxide in the syngas is reacted with the moisture to form hydrogen and carbon dioxide. The heat from this reaction generates saturated steam. This steam is combined with steam produced in the ammonia unit and the excess steam not consumed by the process is sent to the adjacent oil refinery.

After additional heat recovery, the high-pressure syngas is cooled and processed in the acid gas removal, or AGR, unit. The syngas is then fed to a pressure swing absorption, or PSA, unit, where the remaining impurities are extracted. The PSA unit reduces residual carbon monoxide and carbon dioxide levels to trace levels, and the moisture-free, high-purity hydrogen is sent directly to the ammonia synthesis loop.

The hydrogen is reacted with nitrogen from the ASU in the ammonia unit to form the ammonia product. A portion of the ammonia is converted to UAN.

The following is an illustrative Nitrogen Fertilizer Plant Process Flow Chart:



Critical equipment is set up on routine maintenance schedules using the nitrogen fertilizer business' own maintenance technicians. Pursuant to a Technical Services Agreement with General Electric, which licensed the gasification technology, General Electric experts provide technical advice and technological updates from their ongoing research as well as other licensees' operating experiences.

The coke gasification process is licensed from General Electric Company pursuant to a license agreement that will be fully paid up as of June 1, 2007. The license grants the nitrogen fertilizer business perpetual rights to use the coke gasification process on specified terms and conditions. The license is important because it allows the nitrogen fertilizer facility to operate at a low cost compared to facilities which rely on natural gas.

Distribution

The primary geographic markets for the fertilizer products are Kansas, Missouri, Nebraska, Iowa, Illinois, and Texas. Ammonia products are marketed to industrial and agricultural customers and UAN products are marketed to agricultural customers. The direct application agricultural demand from the nitrogen fertilizer plant occurs in three main use periods. The summer wheat pre-plant occurs in August and September. The fall pre-plant occurs in late October and November. The highest level of ammonia demand is traditionally observed in the spring pre-plant period, from March through May. There are also small fill volumes that move in the off-season to fill the available storage at the dealer level.

Ammonia and UAN are distributed by truck or by railcar. If delivered by truck, products are sold on a freight-on-board basis, and freight is normally arranged by the customer. The nitrogen fertilizer business also owns and leases a fleet of railcars. It also negotiates with distributors that have their own leased railcars to utilize these assets to deliver products. The business owns all of the truck and rail loading equipment at the facility. It operates two truck loading and eight rail loading racks for each of ammonia and UAN.

Sales and Marketing

Petroleum Business

We focus our marketing efforts on the Midwestern states of Oklahoma, Kansas, Missouri, Nebraska, and Iowa and frequently Colorado, as economics dictate, for the sale of our petroleum products because of their relative proximity to our refinery and their pipeline access. Our refinery produces approximately 88,000 bpd of gasoline and distillates, which we estimate was approximately 10% of the demand for gasoline and distillates in our target market area in 2006.

Nitrogen Fertilizer Business

The primary geographic markets for the fertilizer products are Kansas, Missouri, Nebraska, Iowa, Illinois, and Texas. The nitrogen fertilizer business markets the ammonia products to industrial and agricultural customers and the UAN products to agricultural customers. The direct application agricultural demand from the nitrogen fertilizer plant occurs in three main use periods. The summer wheat pre-plant occurs in August and September. The fall pre-plant occurs in late October and in November. The highest level of ammonia demand is traditionally in the spring pre-plant period, from March through May. There are also small fill volumes that move in the off-season to fill the available storage at the dealer level.

The nitrogen fertilizer business markets agricultural products to destinations that produce the best margins for the business. These markets are primarily located on the Union Pacific railroad or destinations which can be supplied by truck. By securing this business directly, the nitrogen fertilizer business reduces its dependence on distributors serving the same customer base, which enables it to capture a larger margin and allows it to better control its product distribution. Most of the agricultural sales are made on a competitive spot basis. The nitrogen fertilizer business also offers products on a prepay basis for in-season demand. The heavy in-season demand periods are spring and fall in the corn belt and summer in the wheat belt. The corn belt is the primary corn producing region of the

United States, which includes Illinois, Indiana, Iowa, Minnesota, Missouri, Nebraska, Ohio and Wisconsin. The wheat belt is the primary wheat producing region of the United States, which includes Oklahoma, Kansas, North Dakota, South Dakota and Texas. Some of the industrial sales are spot sales, but most are on annual or multiyear contracts. Industrial demand for ammonia provides consistent sales and allows the nitrogen fertilizer business to better manage inventory control and generate consistent cash flow.

Customers

Petroleum Business

Customers for our petroleum products include other refiners, convenience store companies, railroads and farm cooperatives. We have bulk term contracts in place with most of these customers, which typically extend from a few months to one year in length. Our shipments to these customers are typically in the 10,000 to 60,000 barrel range (420,000 to 2,520,000 gallons) and are delivered by pipeline. We enter into these types of contracts in order to lock in a committed volume at market prices to ensure an outlet for our refinery production. For the year ended December 31, 2005, CHS Inc., SemFuel LP, QuikTrip Corporation and GROWMARK, Inc. accounted for 16.2%, 15.9%, 15.8% and 10.8%, respectively, of our petroleum business sales and for the year ended December 31, 2006, they accounted for 2.0%, 10.0%, 15.5% and 10.0%, respectively. For the six months ended June 30, 2007, they accounted for 2.6%, 5.9%, 12.1% and 8.5%, respectively, of our petroleum business sales. We sell bulk products based on industry market related indexes such as Platt's or NYMEX related Group Market (Midwest) prices.

In addition to bulk sales, we have implemented an aggressive truck rack marketing initiative. Utilizing the Magellan pipeline system we are able to sell in truckload quantities to customers such as convenience store chains, truck stops, jobbers, railroads, and commercial and industrial end users. Truck rack sales are at daily posted prices which are influenced by the NYMEX, competitor pricing and group spot market differentials. Rack prices are generally higher than bulk prices.

Nitrogen Fertilizer Business

The nitrogen fertilizer business sells ammonia to agricultural and industrial customers. It sells approximately 80% of the ammonia it produces to agricultural customers, such as farmers in the mid-continent area between North Texas and Canada, and approximately 20% to industrial customers. Agricultural customers include distributors such as MFA, United Suppliers, Inc., Brandt Consolidated Inc., ConAgra Fertilizer Interchem, and Agriliance, LLC. Industrial customers include Tessenderlo Kerley, Inc. and National Cooperative Refinery Association. The nitrogen fertilizer business sells UAN products to retailers and distributors. For the year ended December 31, 2005 and the year ended December 31, 2006 and for the six months ended June 30, 2007, the top five ammonia customers in the aggregate represented 55.2%, 51.9% and 74.3% of the business's ammonia sales, respectively, and the top five UAN customers in the aggregate represented 43.1%, 30.0% and 38.8% of the business's UAN sales, respectively. During the year ended December 31, 2005, Brandt Consolidated Inc. and MFA accounted for 23.3% and 13.6% of the business's ammonia sales, respectively, and Agriliance and ConAgra Fertilizer accounted for 14.7% and 12.7% of its UAN sales, respectively. During the year ended December 31, 2006, Brandt Consolidated Inc. and MFA accounted for 22.2% and 13.1% of the business's ammonia sales, respectively, and ConAgra Fertilizer and Agriliance accounted for 8.4% and 6.3% of its UAN sales, respectively. During the six months ended June 30, 2007, Brandt Consolidated Inc. and MFA accounted for 20.1% and 20.8% of the business's ammonia sales, respectively and ConAgra Fertilizer and Interchem accounted for 19.5% and 8.6% of its UAN sales, respectively.

Competition

We have experienced and expect to continue to meet significant levels of competition from current and potential competitors, many of whom have significantly greater financial and other resources. See "Risk Factors — Risks Related to Our Petroleum Business — We face significant competition, both within and outside of our industry. Competitors who produce their own supply of feedstocks, have extensive retail outlets, make alternative fuels or have greater financial resources than we do may have a competitive advantage over us" and "Risk Factors — Risks Related to The Nitrogen Fertilizer Business — Fertilizer products are global commodities, and the nitrogen fertilizer business faces intense competition from other nitrogen fertilizer producers."

Petroleum Business

Our oil refinery in Coffeyville, Kansas ranks third in processing capacity and fifth in refinery complexity, among the seven mid-continent fuels refineries. The following table presents certain information about us and the six other major mid-continent fuel oil refineries with which we compete:

Company	Location	Crude Capacity (barrels per calendar day)	Solomon Complexity Index
ConocoPhillips	Ponca City, OK	187,000	12.5
CVR Energy	Coffeyville, KS	113,500	10.0
Frontier Oil	El Dorado, KS	110,000	13.3
Valero	Ardmore, OK	88,000	11.3
NCRA	McPherson, KS	82,200	14.1
Gary Williams Energy	Wynnewood, OK	52,500	8.0
Sinclair	Tulsa, OK	50,000	8.3
Mid-continent Total:		677,700	

Source: Oil and Gas Journal. A Sunoco refinery located in Tulsa, Oklahoma was excluded from this table because it is not a stand-alone fuels refinery. The Solomon Complexity Index of each of these facilities has been calculated based on data from the Oil and Gas Journal together with Company estimates and assumptions.

We compete with our competitors primarily on the basis of price, reliability of supply, availability of multiple grades of products and location. The principal competitive factors affecting our refining operations are costs of crude oil and other feedstock costs, refinery complexity (a measure of a refinery's ability to convert lower cost heavy and sour crudes into greater volumes of higher valued refined products such as gasoline), refinery efficiency, refinery product mix and product distribution and transportation costs. The location of our refinery provides us with a reliable supply of crude oil and a transportation cost advantage over our competitors.

Our competitors include trading companies such as SemFuel, L.P., Western Petroleum, Center Oil, Tauber Oil Company, Morgan Stanley and others. In addition to competing refineries located in the mid-continent United States, our oil refinery also competes with other refineries located outside the region that are linked to the mid-continent market through an extensive product pipeline system. These competitors include refineries located near the U.S. Gulf Coast and the Texas Panhandle region.

Our refinery competition also includes branded, integrated and independent oil refining companies such as BP, Shell, ConocoPhillips, Valero, Sunoco and Citgo, whose strengths include their size and access to capital. Their branded stations give them a stable outlet for refinery production although the branded strategy requires more working capital and a much more expensive marketing organization.

Nitrogen Fertilizer Business

Competition in the nitrogen fertilizer industry is dominated by price considerations. However, during the spring and fall application seasons, farming activities intensify and delivery capacity is a significant competitive factor. The nitrogen fertilizer plant maintains a large fleet of rail cars and seasonally adjusts inventory to enhance its manufacturing and distribution operations.

Domestic competition, mainly from regional cooperatives and integrated multinational fertilizer companies, is intense due to customers' sophisticated buying tendencies and production strategies that focus on cost and service. Also, foreign competition exists from producers of fertilizer products manufactured in countries with lower cost natural gas supplies. In certain cases, foreign producers of fertilizer who export to the United States may be subsidized by their respective governments. The nitrogen fertilizer business' major competitors include Koch Nitrogen, PCS, Terra and CF Industries, all of which produce more UAN than we do.

The nitrogen fertilizer plant's main competition in ammonia marketing are Koch's plants at Beatrice, Nebraska, Dodge City, Kansas and Enid, Oklahoma, as well as Terra's plants in Verdigris and Woodward, Oklahoma and Port Neal, Iowa.

Based on Blue Johnson data regarding total U.S. demand for UAN and ammonia, we estimate that the nitrogen fertilizer plant's UAN production in 2005 represented approximately 5.5% of the total U.S. demand and that the net ammonia produced and marketed at Coffeyville represents less than 1% of the total U.S. demand.

Seasonality

Petroleum Business

Our petroleum business experiences seasonal effects as demand for gasoline products is generally higher during the summer months than during the winter months due to seasonal increases in highway traffic and road construction work. Demand for diesel fuel during the winter months also decreases due to agricultural work declines during the winter months. As a result, our results of operations for the first and fourth calendar quarters are generally lower than for those for the second and third calendar quarters. In addition, unseasonably cool weather in the summer months and/or unseasonably warm weather in the winter months in the markets in which we sell our petroleum products can reduce demand for gasoline and diesel fuel.

Nitrogen Fertilizer Business

A significant portion of nitrogen fertilizer product sales consists of sales of agricultural commodity products, exposing the business to seasonal fluctuations in demand for nitrogen fertilizer products in the agricultural industry. As a result, the nitrogen fertilizer business typically generates greater net sales and operating income in the spring. In addition, the demand for fertilizers is affected by the aggregate crop planting decisions and fertilizer application rate decisions of individual farmers who make planting decisions based largely on the prospective profitability of a harvest. The specific varieties and amounts of fertilizer they apply depend on factors like crop prices, their current liquidity, soil conditions, weather patterns and the types of crops planted.

Environmental Matters

The petroleum and nitrogen fertilizer businesses are subject to extensive and frequently changing federal, state and local laws and regulations relating to the protection of the environment. These laws, their underlying regulatory requirements and the enforcement thereof impact our petroleum business and operations and the nitrogen fertilizer business by imposing:

- restrictions on operations and/or the need to install enhanced or additional controls;
- the need to obtain and comply with permits and authorizations;

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- liability for the investigation and remediation of contaminated soil and groundwater at current and former facilities and off-site waste disposal locations; and
- specifications for the products marketed by our petroleum business and the nitrogen fertilizer business, primarily gasoline, diesel fuel, UAN and ammonia.

The petroleum refining industry is subject to frequent public and governmental scrutiny of its environmental compliance. As a result, the laws and regulations to which we are subject are often evolving and many of them have become more stringent or become subject to more stringent interpretation or enforcement by federal and state agencies. The ultimate impact of complying with existing laws and regulations is not always clearly known or determinable due in part to the fact that our operations may change over time and certain implementing regulations for laws such as the Resource Conservation and Recovery Act, or the RCRA, and the Clean Air Act have not yet been finalized, are under governmental or judicial review or are being revised. These regulations and other new air and water quality standards and stricter fuel regulations could result in increased capital, operating and compliance costs.

The principal environmental risks associated with our petroleum operations and the nitrogen fertilizer business are air emissions, releases of hazardous substances into the environment, and the treatment and discharge of wastewater. The legislative and regulatory programs that affect these areas are outlined below. For a discussion of the environmental impact of the flood and crude oil discharge, see “Flood and Crude Oil Discharge — Crude Oil Discharge” and “Flood and Crude Oil Discharge — EPA Administrative Order on Consent.”

The Clean Air Act

The Clean Air Act and its underlying regulations as well as the corresponding state laws and regulations that regulate emissions of pollutants into the air affect our petroleum operations and the nitrogen fertilizer business both directly and indirectly. Direct impacts may occur through Clean Air Act permitting requirements and/or emission control requirements relating to specific air pollutants. The Clean Air Act indirectly affects our petroleum operations and the nitrogen fertilizer business by extensively regulating the air emissions of sulfur dioxide, or SO_2, volatile organic compounds, nitrogen oxides and other compounds including those emitted by mobile sources, which are direct or indirect users of our products.

The Clean Air Act imposes stringent limits on air emissions, establishes a federally mandated permit program and authorizes civil and criminal sanctions and injunctions for any failure to comply. The Clean Air Act also establishes National Ambient Air Quality Standards, or NAAQS, that states must attain. If a state cannot attain the NAAQS (i.e., is in nonattainment), the state will be required to reduce air emissions to bring the state into attainment. A geographic area’s attainment status is based on the severity of air pollution. A change in the attainment status in the area where our facilities are located could necessitate the installation of additional controls. At the current time, all areas where our petroleum business and the nitrogen fertilizer business operate in are classified as attainment for NAAQS.

There have been numerous other recently promulgated National Emission Standards for Hazardous Air Pollutants, NESHAP or MACT, including, but not limited to, the Organic Liquid Distribution MACT, the Miscellaneous Organic NESHAP, Gasoline Distribution Facilities MACT, Reciprocating Internal Combustion Engines MACT, Asphalt Processing MACT, Commercial and Institutional Boilers and Process Heaters standards. Some or all of these MACT standards or future promulgations of MACT standards may require the installation of controls or changes to our petroleum operations or the nitrogen fertilizer facilities in order to comply. If new controls or changes to operations are needed, the costs could be significant. These new requirements, other requirements of the Clean Air Act, or other presently existing or future environmental regulations could cause us to expend substantial amounts to comply and/or permit our refinery to produce products that meet applicable requirements.

Air Emissions. The regulation of air emissions under the Clean Air Act requires us to obtain various operating permits and to incur capital expenditures for the installation of certain air pollution control devices at our refinery. Various regulations specific to, or that directly impact, our industry have been implemented, including regulations that seek to reduce emissions from refineries' flare systems, sulfur plants, large heaters and boilers, fugitive emission sources and wastewater treatment systems. Some of the applicable programs are the Benzene Waste Operations NESHAP, New Source Performance Standards, New Source Review, and Leak Detection and Repair. We have incurred, and expect to continue to incur, substantial capital expenditures to maintain compliance with these and other air emission regulations.

In March 2004, we entered into a Consent Decree with the EPA and the KDHE to resolve air compliance concerns raised by the EPA and KDHE related to Farmland's prior operation of our oil refinery. Under the Consent Decree, we agreed to install controls on certain process equipment and make certain operational changes at our refinery. As a result of our agreement to install certain controls and implement certain operational changes, the EPA and KDHE agreed not to impose civil penalties, and provided a release from liability for Farmland's alleged noncompliance with the issues addressed by the Consent Decree. Pursuant to the Consent Decree, in the short term, we have increased the use of catalyst additives to the fluid catalytic cracking unit at the facility to reduce emissions of SO_2. We will begin adding catalyst to reduce oxides of nitrogen, or NOx, in 2007. In the long term, we will install controls to minimize both SO_2 and NOx emissions, which under terms of the Consent Decree require that final controls be in place by January 1, 2011. In addition, pursuant to the Consent Decree, we assumed certain cleanup obligations at the Coffeyville refinery and the Phillipsburg terminal. We agreed to retrofit certain heaters at the refinery with Ultra Low NOx burners. All heater retrofits have been performed and we are currently verifying that the heaters meet the Ultra Low NOx standards required by the Consent Decree. The Ultra Low NOx heater technology is in widespread use throughout the industry. There are other permitting, monitoring, record-keeping and reporting requirements associated with the Consent Decree. The overall cost of complying with the Consent Decree is expected to be approximately $41 million, of which approximately $35 million is expected to be capital expenditures and which does not include the cleanup obligations. No penalties are expected to be imposed as a result of the Consent Decree.

The EPA recently embarked on a Petroleum Refining Initiative alleging industry-wide noncompliance with four "marquee" issues: New Source Review, flaring, leak detection and repair, and Benzene Waste Operations NESHAP. The Petroleum Refining Initiative has resulted in many refiners entering into consent decrees imposing civil penalties and requiring substantial expenditures for additional or enhanced pollution control. At this time, we do not know how, if at all, the Petroleum Refining Initiative will affect us as our current Consent Decree covers some, but not all, of the "marquee" issues.

Fertilizer Plant Audit. The nitrogen fertilizer business conducted an air permitting compliance audit of its fertilizer plant pursuant to agreements with EPA and KDHE immediately after Immediate Predecessor acquired the fertilizer plant in 2004. The audit revealed that the fertilizer plant was not properly permitted under the Clean Air Act and its implementing regulations and corresponding Kansas environmental statutes and regulations. As a result, the fertilizer plant performed air modeling to demonstrate that the current emissions from the facility are in compliance with federal and state air quality standards, and that the air pollution controls that are in place are the controls that are required to be in place. The EPA and KDHE have finalized the permit for public notice without any requirement for additional equipment. The nitrogen fertilizer business will amend its Title V air operating permit application that will include the relevant terms and conditions of the new air permit.

Air Permitting. The petroleum refinery is a "major source" of air emissions under the Title V permitting program of the federal Clean Air Act. A final Class I (major source) operating permit was issued for our oil refinery in August 2006. We are currently in the process of amending the Title V permit to include the recently approved expansion project permit and the continuous catalytic reformer permit.

The fertilizer plant has agreed to file a new Title V operating air permit application because the voluntary fertilizer plant audit (described in more detail above) revealed that the fertilizer plant should be permitted as a "major source" of certain air pollutants. In the meantime, the fertilizer plant is operating under the Clean Air Act's "application shield" (which protects permittees from enforcement while an operating permit is being issued as long as the permittee complies with the permit conditions contained in the permit application), the current construction permits, other KDHE approvals and the protections of the federal and state audit policies. The nitrogen fertilizer plant will amend its Title V permit application that will contain all terms and conditions imposed under the new permit and any other permits and/or approvals in place. We do not anticipate significant cost or difficulty in obtaining these permits. However, in the event that the EPA or KDHE determines that additional controls are required, the nitrogen fertilizer business may incur significant expenditures to comply.

We believe that we hold all material air permits required to operate the Phillipsburg Terminal and our crude oil transportation company's facilities.

Release Reporting

The release of hazardous substances or extremely hazardous substances into the environment is subject to release reporting of threshold quantities under federal and state environmental laws. Our petroleum operations and the nitrogen fertilizer business periodically experience releases of hazardous substances and extremely hazardous substances that could cause our petroleum business and/or the nitrogen fertilizer business to become the subject of a government enforcement action or third-party claims. We and the nitrogen fertilizer business report such releases promptly to federal and state environmental agencies.

Prior to the acquisition of the nitrogen fertilizer plant by Immediate Predecessor in 2004 and during the period the plant was owned by Immediate Predecessor, the facility experienced heat exchanger equipment deterioration at an unanticipated rate, resulting in upset/malfunction air releases of ammonia into the environment. The equipment was replaced in August 2004 with a new metallurgy design that also experienced an unanticipated deterioration rate. The new equipment was subsequently replaced in 2005 by a redesigned exchanger with upgraded metallurgy, which has operated without additional ammonia emissions. Other critical exchanger metallurgy was upgraded during the facility's most recent July 2006 turnaround. We have reported the excess emissions of ammonia to EPA and KDHE as part of an air permitting audit of the facility. Additional equipment, repairs to existing equipment, changes to current operations, government enforcement or third-party claims could result in significant expenditures and liability.

Fuel Regulations

Tier II, Low Sulfur Fuels. The EPA interprets the Clean Air Act to authorize the EPA to require modifications in the formulation of the refined transportation fuel products we manufacture in order to limit the emissions associated with their final use. The EPA believes such limits are necessary to protect new automobile emission control systems that may be inhibited by sulfur in the fuel. For example, in February 2000, EPA promulgated the Tier II Motor Vehicle Emission Standards Final Rule for all passenger vehicles, establishing standards for sulfur content in gasoline. These regulations mandate that the sulfur content of gasoline at any refinery shall not exceed 30 ppm during any calendar year beginning January 1, 2006. Such compliant gasoline is referred to as Ultra Low Sulfur Gasoline, or ULSG. Phase-in of these requirements began during 2004. In addition, in January 2001, EPA promulgated its on-road diesel regulations, which required a 97% reduction in the sulfur content of diesel sold for highway use by June 1, 2006, with full compliance by January 1, 2010. EPA adopted a rule for off-road diesel in May 2004. The off-road diesel regulations will generally require a 97% reduction in the sulfur content of diesel sold for off-road use by June 1, 2010. Such compliant diesel is referred to as Ultra Low Sulfur Diesel, or ULSD. We believe that our production of ULSG and ULSD will make us eligible for significant tax benefits in 2007 and 2008.

Modifications will be required at our refinery as a result of the Tier II gasoline and low sulfur diesel standards. In February 2004 EPA granted us approval under a "hardship waiver" that would defer meeting final low sulfur Tier II gasoline standards until January 1, 2011 in exchange for our meeting low sulfur highway diesel requirements by January 1, 2007. We are currently in the startup phase of our Ultra Low Sulfur Diesel Hydrodesulfurization unit, which utilizes technology with widespread use throughout the industry. Compliance with the Tier II gasoline and on-road diesel standards required us to spend approximately $133 million during 2006 and we estimate that compliance will require us to spend approximately $103 million during 2007 and approximately $57 million between 2008 and 2010.

Methyl Tertiary Butyl Ether (MTBE). The EPA previously required gasoline to contain a specified amount of oxygen in certain regions that exceed the National Ambient Air Quality Standards for either ozone or carbon monoxide. This oxygen requirement had been satisfied by adding to gasoline one of many oxygen-containing materials including, among others, methyl tertiary butyl ether, or MTBE. As a result of growing public concern regarding possible groundwater contamination resulting from the use of MTBE as a source of required oxygen in gasoline, MTBE has been banned for use as a gasoline additive. Neither we nor, to the best of our knowledge, the Successor, the Immediate Predecessor or Farmland used MTBE in our petroleum products. We cannot make any assurance as to whether MTBE was added to our petroleum products after those products left our facilities or whether MTBE-containing products were distributed through our pipelines.

The Clean Water Act

The federal Clean Water Act of 1972 affects our petroleum operations and the nitrogen fertilizer business by regulating the treatment of wastewater and imposing restrictions on effluent discharge into, or impacting, navigable water. Regular monitoring, reporting requirements and performance standards are preconditions for the issuance and renewal of permits governing the discharge of pollutants into water. The petroleum and nitrogen fertilizer businesses maintain numerous discharge permits as required under the National Pollutant Discharge Elimination System program of the Clean Water Act and have implemented internal programs to oversee our compliance efforts.

All of our facilities and the facilities of the nitrogen fertilizer business are subject to Spill Prevention, Control and Countermeasures, or SPCC, requirements under the Clean Water Act. The SPCC rules were modified in 2002 with the modifications to go into effect in 2004. In 2004, certain requirements of the rule were extended. Changes to our operations may be required to comply with the modified SPCC rule.

In addition, we are regulated under the Oil Pollution Act. Among other requirements, the Oil Pollution Act requires the owner or operator of a tank vessel or facility to maintain an emergency oil response plan to respond to releases of oil or hazardous substances. We have developed and implemented such a plan for each of our facilities covered by the Oil Pollution Act. Also, in case of such releases, the Oil Pollution Act requires responsible parties to pay the resulting removal costs and damages, provides for substantial civil penalties, and authorizes the imposition of criminal and civil sanctions for violations. States where we have operations have laws similar to the Oil Pollution Act.

Wastewater Management. We have a wastewater treatment plant at our refinery permitted to handle an average flow of 2.2 million gallons per day. The facility uses a complete mix activated sludge, or CMAS, system with three CMAS basins. The plant operates pursuant to a KDHE permit. We are also implementing a comprehensive spill response plan in accordance with the EPA rules and guidance.

Ongoing fuels terminal and asphalt plant operations at Phillipsburg generate only limited wastewater flows (e.g., boiler blowdown, asphalt loading rack condensate, groundwater treatment). These flows are handled in a wastewater treatment plant that includes a primary clarifier, aerated secondary clarifier, and a final clarifier to a lagoon system. The plant operates pursuant to a KDHE Water Pollution Control Permit. To control facility runoff, management implements a comprehensive

Spill Response Plan. Phillipsburg also has a timely and current application on file with the KDHE for a separate storm water control permit.

Resource Conservation and Recovery Act (RCRA)

Our operations are subject to the RCRA requirements for the generation, treatment, storage and disposal of hazardous wastes. When feasible, RCRA materials are recycled instead of being disposed of on-site or off-site. RCRA establishes standards for the management of solid and hazardous wastes. Besides governing current waste disposal practices, RCRA also addresses the environmental effects of certain past waste disposal operations, the recycling of wastes and the regulation of underground storage tanks containing regulated substances.

Waste Management. There are two closed hazardous waste units at the refinery and eight other hazardous waste units in the process of being closed pending state agency approval. In addition, one closed interim status hazardous waste landfarm located at the Phillipsburg terminal is under long-term post closure care.

We have set aside approximately $3.2 million in financial assurance for closure/post-closure care for hazardous waste management units at the Phillipsburg terminal and the Coffeyville refinery.

Impacts of Past Manufacturing. We are subject to a 1994 EPA administrative order related to investigation of possible past releases of hazardous materials to the environment at the Coffeyville refinery. In accordance with the order, we have documented existing soil and ground water conditions, which require investigation or remediation projects. The Phillipsburg terminal is subject to a 1996 EPA administrative order related to investigation of possible past releases of hazardous materials to the environment at the Phillipsburg terminal, which operated as a refinery until 1991. The Consent Decree that we signed with EPA and KDHE requires us to complete all activities in accordance with federal and state rules.

The anticipated remediation costs through 2011 were estimated, as of June 30, 2007, to be as follows (in millions):

Facility	Site Investigation Costs	Capital Costs	Total O&M Costs Through 2011	Total Estimated Costs Through 2011
Coffeyville Oil Refinery	$ 0.3	$ –	$ 0.6	$ 0.9
Phillipsburg Terminal	0.4	–	1.6	2.0
Total Estimated Costs	$ 0.7	$ –	$ 2.2	$ 2.9

These estimates are based on current information and could go up or down as additional information becomes available through our ongoing remediation and investigation activities. At this point, we have estimated that, over ten years, we will spend between $5.4 and $6.8 million to remedy impacts from past manufacturing activity at the Coffeyville refinery and to address existing soil and groundwater contamination at the Phillipsburg terminal. It is possible that additional costs will be required after this ten year period.

Environmental Insurance. We have entered into an environmental insurance policy as part of our overall risk management strategy. Our pollution legal liability policy provides us with an aggregate limit of $25.0 million subject to a $5.0 million self-insured retention. This policy covers cleanup costs resulting from pre-existing or new pollution conditions and bodily injury and property damage resulting from pollution conditions. It also includes a $25.0 million business interruption sub-limit subject to a 45-day waiting period. We also have a financial assurance policy linked to our pollution legal liability policy that provides a $4.0 million limit per pollution incident and an $8.0 million aggregate policy limit related specifically to closed RCRA units at the Coffeyville refinery and the Phillipsburg terminal. Each of these policies contains substantial exclusions; as such, we cannot guarantee that we will have

coverage for all or any particular liabilities. For a discussion of our insurance policies that relate to coverage for the flood and crude oil discharge, see “Flood and Crude Oil Discharge — Insurance.”

Financial Assurance. We were required in the Consent Decree to establish $15 million in financial assurance to cover the projected cleanup costs posed by the Coffeyville and Phillipsburg facilities in the event our company failed to fulfill its clean-up obligations. In accordance with the Consent Decree, this financial assurance is currently provided by a bond posted by Original Predecessor, Farmland. We will be required to replace the financial assurance currently provided by Farmland and have so replaced $2,241,282 to date. At this point, it is not clear what the amount of financial assurance will be when replaced. Although it may be significant, it will not be more than $15 million.

Environmental Remediation

Under the Comprehensive Environmental Response, Compensation and Liability Act, or CERCLA, RCRA, and related state laws, certain persons may be liable for the release or threatened release of hazardous substances. These persons include the current owner or operator of property where a release or threatened release occurred, any persons who owned or operated the property when the release occurred, and any persons who disposed of, or arranged for the disposal of, hazardous substances at a contaminated property. Liability under CERCLA is strict, retroactive and joint and several, so that any responsible party may be held liable for the entire cost of investigating and remediating the release of hazardous substances. The liability of a party is determined by the cost of investigation and remediation, the portion of the hazardous substance(s) the party contributed, the number of solvent potentially responsible parties, and other factors.

As is the case with all companies engaged in similar industries, we face potential exposure from future claims and lawsuits involving environmental matters. These matters include soil and water contamination, personal injury and property damage allegedly caused by hazardous substances which we, or potentially Farmland, manufactured, handled, used, stored, transported, spilled, released or disposed of. We cannot assure you that we will not become involved in future proceedings related to our release of hazardous or extremely hazardous substances or that, if we were held responsible for damages in any existing or future proceedings, such costs would be covered by insurance or would not be material.

Safety and Health Matters

We operate a comprehensive safety program, involving active participation of employees at all levels of the organization. We measure our success in this area primarily through the use of injury frequency rates administered by the Occupational Safety and Health Administration, or OSHA. In 2006, our oil refinery experienced a 92% reduction in injury frequency rates and the nitrogen fertilizer plant experienced a 24% reduction in such rate as compared to the average of the previous three years. The recordable injury rate reflects the number of recordable incidents (injuries as defined by OSHA) per 200,000 hours worked, and for the year ended December 31, 2006, we had a recordable injury rate of 0.30 in our petroleum business and 4.90 in the nitrogen fertilizer business. In 2006, our refinery achieved one year worked without a lost-time accident, which based on available records, had never been achieved in the 100 year history of the facility. Despite our efforts to achieve excellence in our safety and health performance, we cannot assure you that there will not be accidents resulting in injuries or even fatalities. We have implemented a new incident investigation program that is intended to improve the safety for our employees by identifying the root cause of accidents and potential accidents and by correcting conditions that could cause or contribute to accidents or injuries. We routinely audit our programs and consider improvements in our management systems.

Process Safety Management. We maintain a Process Safety Management program. This program is designed to address all facets associated with OSHA guidelines for developing and

maintaining a Process Safety Management program. We will continue to audit our programs and consider improvements in our management systems.

We have evaluated and continue to implement improvements at our refinery's process units, underground process piping and emergency isolation valves for control of process flows. We currently estimate the costs for implementing any recommended improvements to be between $7 and $9 million over a period of four years. These improvements, if warranted, would be intended to reduce the risk of releases, spills, discharges, leaks, accidents, fires or other events and minimize the potential effects thereof. We are currently completing the addition of a new $27 million refinery flare system that will replace atmospheric sumps in our refinery. We are also assessing the potential impacts on building occupancy caused by the location and design of our refinery and fertilizer plant control rooms and operator shelters. We expect the costs to upgrade or relocate these areas to be between $4 and $6 million over two to five years. The current plan would consolidate the refinery control boards and equipment into a central control building that would also house operations and technical personnel and would lead to improved communication and efficiency for operation of the refinery.

Emergency Planning and Response. We have an emergency response plan that describes the organization, responsibilities and plans for responding to emergencies in the facilities. This plan is communicated to local regulatory and community groups. We have on-site warning siren systems and personal radios. We will continue to audit our programs and consider improvements in our management systems and equipment.

Community Advisory Panel (CAP). We developed and continue to support ongoing discussions with the community to share information about our operations and future plans. Our CAP includes wide representation of residents, business owners and local elected representatives for the city and county.

Employees

As of June 30, 2007, 415 employees were employed in our petroleum business, 109 were employed by the nitrogen fertilizer business and 59 employees were employed at our offices in Sugar Land, Texas and Kansas City, Kansas.

We entered into collective bargaining agreements which cover approximately 39% of our employees (all of whom work in our petroleum business) with the Metal Trades Union and the United Steelworkers of America, which expire in March 2009. We believe that our relationship with our employees is good.

Prior to the consummation of this offering, we will enter into a services agreement with the Partnership and the managing general partner of the Partnership pursuant to which we will provide certain management and other services to the Partnership, the managing general partner of the Partnership, and the Partnership's nitrogen fertilizer business. The services we will provide under the agreement include the following services, among others:

- services by our employees in capacities equivalent to the capacities of corporate executive officers, except that those who serve in such capacities under the agreement shall serve the Partnership on a shared, part-time basis only, unless we and the Partnership agree otherwise;
- administrative and professional services, including legal, accounting services, human resources, insurance, tax, credit, finance, government affairs and regulatory affairs;
- managing the property of the Partnership and Coffeyville Resources Nitrogen Fertilizers, LLC, a subsidiary of the Partnership, in the ordinary course of business;
- recommending capital raising activities to the board of directors of the managing general partner of the Partnership including the issuance of debt or equity securities, the entry into credit facilities and other capital market transactions;

- managing or overseeing litigation and administrative or regulatory proceedings, and establishing appropriate insurance policies for the Partnership, and providing safety and environmental advice;
- recommending the payment of dividends or other distributions on equity securities; and
- managing or providing advice for other projects as may be agreed by us and the managing general partner of the Partnership from time to time.

It is expected that the employees who will manage the nitrogen fertilizer business will remain at CVR Energy and their services will be provided to the Partnership pursuant to the services agreement. As a result, certain of our employees may be employed on a full-time or part-time basis to conduct the day-to-day business operations of the Partnership and the nitrogen fertilizer business. However, personnel performing the actual day-to-day business and operations of the Partnership at the plant level will be employed directly by the Partnership and its subsidiaries, which will bear all personnel costs for these employees. For more information on this services agreement, see “The Nitrogen Fertilizer Limited Partnership — Other Intercompany Agreements.”

Properties

Our executive offices are located at 2277 Plaza Drive in Sugar Land, Texas. We lease approximately 22,000 square feet at that location. Rent under the lease is currently approximately $515,000 annually, plus operating expenses, increasing to approximately $550,000 in 2009. The lease expires in 2011. The following table contains certain information regarding our other principal properties

Location	Acres	Own/Lease	Use
Coffeyville, KS	440	Own	Oil refinery, fertilizer plant and office buildings
Phillipsburg, KS	200	Own	Terminal facility
Montgomery County, KS (Coffeyville Station)	20	Own	Crude oil storage
Montgomery County, KS (Broome Station)	20	Own	Crude oil storage
Bartlesville, OK	25	Own	Truck storage and office buildings
Winfield, KS	5	Own	Truck storage
Cushing, OK	185	Own	Crude oil storage
Cowley County, KS (Hooser Station)	80	Own	Crude oil storage
Holdrege, NE	7	Own	Crude oil storage
Stockton, KS	6	Own	Crude oil storage
Kansas City, KS	18,400 (square feet)	Lease	Office space

Rent under our lease for the Kansas City office space is approximately $240,000 annually, plus a portion of operating expenses and taxes, increasing to approximately $268,000 in 2008. The lease expires in 2009. We expect that our current owned and leased facilities will be sufficient for our needs over the next twelve months.

Prior to the consummation of this offering, we will transfer ownership of certain parcels of land, including land that the fertilizer plant is situated on, to the Partnership so that the Partnership will be able to operate the fertilizer plant on its own land. Additionally, we will enter into a new cross easement agreement with the Partnership so that both we and the Partnership will be able to access and utilize each other’s land in certain circumstances in order to operate our respective businesses in a manner to provide flexibility for both parties to develop their respective properties, without depriving either party of the benefits associated with the continuous reasonable use of the other parties’

property. For more information on this cross-easement agreement, see “The Nitrogen Fertilizer Limited Partnership — Other Intercompany Agreements.”

Legal Proceedings

We are, and will continue to be, subject to litigation from time to time in the ordinary course of our business, including matters such as those described above under “— Environmental Matters.” We are not party to any pending legal proceedings that we believe will have a material impact on our business, and there are no existing legal proceedings where we believe that the reasonably possible loss or range of loss is material, other than certain legal proceedings related to the flood and crude oil discharge, which are described under “Flood and Crude Oil Discharge.”

FLOOD AND CRUDE OIL DISCHARGE

Overview

During the weekend of June 30, 2007, torrential rains in southeast Kansas caused the Verdigris River to overflow its banks and flood the town of Coffeyville. The river crested more than 10 feet above flood stage, setting a new record for the river. Approximately 2,000 citizens and more than 300 homes throughout the city of Coffeyville were affected. Our refinery and the nitrogen fertilizer plant, which are located in close proximity to the Verdigris River, were severely flooded and were forced to conduct emergency shutdowns and evacuate. The majority of the refinery's process units were under four to six feet of water and portions of the refinery's tank farms and wastewater treatment area were covered with eight to 10 feet of water. As a result, the refinery and nitrogen fertilizer facilities sustained major damage and required extensive repairs.

Property Damage and Lost Earnings

The refinery sustained damage to a large number of pumps, motors, tanks, control rooms and other buildings, electrical equipment and electronic controls and required significant clean-up in the areas surrounding the water and wastewater treatment plants. We hired nearly 1,000 extra contract workers to help repair and replace damaged equipment. The refinery started operating its reformer on August 6, 2007 and began to charge crude oil to the facility on August 9, 2007. Substantially all of the refinery's units were in operation by August 20, 2007.

The nitrogen fertilizer facility, situated on slightly higher ground, sustained less damage than the refinery. Bringing the nitrogen fertilizer plant back on line involved replacing or repairing 30% of all electric drives, repairing 60% of the plant's motor control centers, refurbishing 100% of distributive control systems and programmable logic controllers, and repairing the main control room. The nitrogen fertilizer facility initiated startup at its production facility on July 13, 2007.

The total third party cost to repair the refinery is currently estimated at approximately $81 million, and the total third party cost to repair the nitrogen fertilizer facility is currently estimated at approximately $4 million.

Crude Oil Discharge

Because the Verdigris River rose so rapidly during the flood, much faster than predicted, our employees had to shut down and secure the refinery in six to seven hours, rather than the 24 hours typically needed for such an effort. Despite our efforts to secure the refinery prior to its evacuation as a result of the flood, we estimate that 1,919 barrels (80,600 gallons) of crude oil and 226 barrels of crude oil fractions were discharged from our refinery into the Verdigris River flood waters beginning on or about July 1, 2007. In particular, crude oil and its fractions were released from refinery storage tanks and the refinery sewer system. Crude oil was carried by floodwaters downstream from our refinery and into residential and commercial areas.

In response to the crude oil discharge, on July 1, 2007 we established an incident command center and assembled a team of environmental consultants and oil spill response contractors to manage our response to the crude oil discharge.

- The O'Brien's Group managed the overall process, including containment and recovery. The O'Brien's Group is the largest provider of emergency preparedness and crisis management services to the energy and internal shipping industries.
- United States Environmental Services, LLC provided operations support. This firm is a full-service environmental contracting company specializing in environmental emergency response, in-plant industrial services, contaminated site remediation, chemical/biological terrorism response, safety training and industrial hygiene.

- The Center for Toxicology and Environmental Health oversaw sampling, analysis and reporting for the operation. This firm specializes in toxicology, risk assessment, industrial hygiene, occupational health and response to emergencies involving the release or threat of release of chemicals.

On July 2, 2007, the U.S. Environmental Protection Agency ("EPA") dispatched additional oil spill response contractors to the site with the EPA's Mobile Command Post to monitor and coordinate pollution assessments related to the flooding and the crude oil discharge.

Beginning on or about July 2, 2007, the EPA's oil spill response contractors and we began jointly conducting daily aerial overflights of the Coffeyville area and our refinery. On or about July 2, 2007, (a) crude oil from the refinery was observed to be in the flood waters surrounding the above-ground storage tanks located at our refinery, (b) oil was observed in the Verdigris River and in flood waters that had inundated a portion of the town of Coffeyville, and (c) a sheen of oil was observed in the Verdigris River extending downstream from our refinery approximately ten miles.

Representatives from the Kansas Department of Health and Environment and the Oklahoma Department of Environmental Quality have also been heavily involved in participating in the response to the oil discharge.

EPA Administrative Order on Consent

On July 10, 2007, we entered into an administrative order on consent (the "Consent Order") with the EPA. As set forth in the Consent Order, the EPA concluded that the discharge of oil from our refinery caused and may continue to cause an imminent and substantial threat to the public health and welfare. Pursuant to the Consent Order, we agreed to perform specified remedial actions to respond to the discharge of crude oil from our refinery.

Under the Consent Order, within ninety (90) days after the completion of such remedial action, we will submit to the EPA for review and approval a final report summarizing the actions taken to comply with the Consent Order. We have worked with the EPA throughout the recovery process and we could be required to reimburse the EPA's costs under the federal Oil Pollution Act. Except as otherwise set forth in the Consent Order, the Consent Order does not limit the EPA's rights to seek other legal, equitable or administrative relief or action as it deems appropriate and necessary against us or from requiring us to perform additional activities pursuant to applicable law. Among other things, EPA reserved the right to assess administrative penalties against us and/or to seek civil penalties against us. In addition, the Consent Order states that it is not a satisfaction of or discharge from any claim or cause of action against us or any person for any liability we or such person may have under statutes or the common law, including any claims of the United States for penalties, costs and damages.

We are currently remediating the contamination caused by the crude oil discharge and expect our remedial actions to continue until December 2007. We estimate that the total costs of oil remediation through completion will be approximately $7 million to $10 million. Resolution of third party property damage claims is estimated to cost approximately $25 million to $30 million. As a result, the total cost associated with remediation and property damage claims resolution, including the $16 million which we have estimated as the cost of the property repurchase program described below, is estimated to be approximately $32 million to $40 million. This estimate does not include potential fines or penalties which may be imposed by regulatory authorities or costs arising from potential natural resource damages claims (for which we are unable to estimate a range of possible costs at this time) or possible additional damages arising from class action lawsuits related to the flood.

Property Repurchase Program and Claims for Property Damage

On July 19, 2007 we commenced a program to purchase approximately 380 homes and certain other properties impacted by the flood and the crude oil discharge. We offered to purchase the

property of approximately 330 residential landowners (with the consent and cooperation of the City of Coffeyville) for 110% of their pre-flood appraised value (to be established by appraisal conducted without consideration of the flood), without release or other waiver of any rights by the landowners, and without deduction for the greater harm unquestionably caused to these properties by the flood itself. We estimate that this program will cost approximately $16 million, excluding certain costs associated with remediation.

In addition, in early July 2007 we opened a claims center in Coffeyville and established a toll-free number to facilitate the recording and processing of claims for compensation by those who may have incurred property and other damages related to the oil discharge. Staff assisted local residents in filing claims related to the flood and crude oil discharge. We also offered a toll-free number at the claims call center which was answered 24 hours a day. Call center operators collected property owners' information and forwarded it to claims adjustors. The claims adjustors contacted property owners to schedule appointments. Operators also directed callers to local, state and federal disaster response agencies for additional assistance. We are presently reviewing and adjusting these claims.

Litigation

As a result of the crude oil discharge, two putative class action lawsuits (one federal and one state) were filed against us and/or our subsidiaries in July 2007. The federal suit, Danny Dunham vs. Coffeyville Resources, LLC, et. al., was filed in the United States District Court for the District of Kansas at Wichita (case number 6:07-cv-01186-JTM-DWB). The state suit, Western Plains Alliance, LLC and Western Plains Operations, LLC v. Coffeyville Resources Refining & Marketing, LLC, was filed in the District Court of Montgomery County, Kansas (case number 07CV99I).

Each suit seeks class certification under applicable law. In the federal suit, the proposed class includes all residents, domiciliaries and property owners of Coffeyville who were affected by the oil which escaped from our refinery during the flood and who have sustained or may suffer any resulting injury or damage or who have sustained a justifiable fear of sustaining any resulting injury or damage in the future. In the state suit, the proposed class consists of all persons and entities who own or have owned real property within the "contaminated area," and all businesses and/or other entities located within the "contaminated area." To date no class has yet been certified, and any class, if certified, may be broader, narrower, or different than the classes currently proposed.

The federal suit alleges that the crude oil discharge resulted from our negligent operation of the refinery and that class members suffered damages, including damages to their personal and real property, diminished property value, lost full use and enjoyment of their property, lost or diminished business income and comprehensive remediation costs. The federal suit seeks recovery under the federal Oil Pollution Act, which imposes a duty of compensation and remediation on parties responsible for discharge or release of oil into the navigable waters of the United States, and Kansas statutory law, which imposes a duty of compensation on a party that releases any material detrimental to the soil or waters of Kansas. The suit also asserts claims related to negligence, trespass and nuisance under Kansas common law. The suit seeks unspecified damages.

The state suit alleges that the class has suffered damages, including damages to real and personal property, decreases in property values, decreases in business revenues, loss of the right to the full and exclusive use of real property, increased costs for maintenance and upkeep, and costs for monitoring, detection, management and removal of the crude oil. The suit asserts claims against us related to negligence, nuisance and trespass. The complaint also alleges that we have a duty under Kansas statutory law to compensate owners of property affected by the release or discharge of contamination. The suit seeks unspecified damages as well as injunctive relief requiring us to take such steps as are reasonably necessary to prevent the further migration of the crude oil and for the remediation and/or removal of the crude oil.

We intend to defend against these suits vigorously. Most recently we filed a motion to dismiss the federal suit for lack of subject matter jurisdiction. Due to the uncertainty of these suits, we are unable to

estimate a range of possible loss at this time. Presently, we do not expect that the resolution of either or both of these suits will have a significant adverse effect on our business and results of operations.

Insurance

During and after the time of the flood and crude oil discharge, Coffeyville Resources, LLC was insured under insurance policies that were issued by a variety of insurers and which covered various risks, such as damage to our property, interruption of our business, environmental cleanup costs, and potential liability to third parties for bodily injury or property damage. These coverages include the following:

- Our primary property damage and business interruption insurance program provides $300 million of coverage for flood-related damage, subject to a deductible of $2.5 million per “occurrence” and a 45-day waiting period for business interruption loss. While we believe that property insurance should cover substantially all of the estimated total physical damage to our property, our insurance carriers have cited potential coverage limitations and defenses that might preclude such a result.
- Our builders’ risk policy provides coverage for property damage to buildings in the course of construction. Flood-related loss or damage is subject to a $100,000 deductible and sub-limit of $50 million.
- Our environmental insurance coverage program provides coverage for bodily injury, property damage, and cleanup costs resulting from new pollution conditions. At the time of the flood, the program included a primary policy with a $25 million aggregate limit of liability. This policy was subject to a $1 million self-insured retention and to a sub-limit of $10 million applicable to cleanup costs. In addition, at the time of the flood we had a $25 million excess policy that was triggered by exhaustion of the primary policy. The excess policy covered bodily injury and property damage resulting from new pollution conditions, but did not cover cleanup costs.
- Our umbrella and excess liability coverage program provides $100 million of coverage excess of $5 million and other applicable insurance for third-party claims of property damage and bodily injury arising out of the discharge of pollutants.

Coffeyville Resources, LLC promptly notified its insurers of the flood, the crude oil discharge, and related claims and lawsuits. We are in the process of submitting our claims to, responding to information requests from, and negotiating with the insurers with respect to costs and damages related to the flood and crude oil discharge. Although each insurer has reserved its rights under various policy exclusions and limitations and has cited potential coverage defenses, we are vigorously pursuing our insurance recovery claims. We expect that ultimate recovery will be subject to negotiation and, if negotiation is unsuccessful, litigation.

Our insurance policies also provide coverage for interruption to the business, including lost profits, and reimbursement for other expenses and costs we have incurred relating to the damages and losses suffered. This coverage, however, only applies to losses incurred after a business interruption of 45 days. Because both the refinery and the nitrogen fertilizer plant were restored to operation within this 45-day period, a substantial portion of the lost profits incurred because of the flood cannot be claimed under insurance.

Impact on Third Quarter 2007 Financial Statements

The flood and crude oil discharge will have a significant adverse impact on our third quarter 2007 financial results. We expect that we will report reduced revenue due to the closure of our facilities for a portion of the third quarter, as well as significant costs related to the flood as a result of the necessary repairs to our facilities and environmental remediation.

MANAGEMENT

Executive Officers and Directors

Prior to this offering, our business was operated by Coffeyville Acquisition LLC and its subsidiaries. In connection with the offering, Coffeyville Acquisition LLC formed a wholly owned subsidiary, CVR Energy, Inc., which will own all of Coffeyville Acquisition LLC's subsidiaries and which will conduct our business through its subsidiaries following this offering. The following table sets forth the names, positions and ages (as of June 30, 2007) of each person who has been an executive officer or director of Coffeyville Acquisition LLC and who will be an executive officer or director of CVR Energy upon completion of this offering. We also indicate in the biographies below which executive officers and directors of CVR Energy will also hold similar positions with the managing general partner of the Partnership. Senior management of CVR will manage the Partnership pursuant to a services agreement to be entered into among us, the Partnership and the managing general partner.

Name	Age	Position
John J. Lipinski	56	Chairman of the Board of Directors, Chief Executive Officer and President
Stanley A. Riemann	56	Chief Operating Officer
James T. Rens	41	Chief Financial Officer and Treasurer
Edmund S. Gross	56	Senior Vice President, General Counsel and Secretary
Robert W. Haugen	49	Executive Vice President, Refining Operations
Wyatt E. Jernigan	55	Executive Vice President, Crude Oil Acquisition and Petroleum Marketing
Kevan A. Vick	53	Executive Vice President and Fertilizer General Manager
Christopher G. Swanberg	49	Vice President, Environmental, Health and Safety
Wesley Clark	62	Director
Scott Lebovitz	32	Director
Regis B. Lippert	67	Director
George E. Matelich	51	Director
Stanley de J. Osborne	36	Director
Kenneth A. Pontarelli	37	Director
Mark Tomkins	52	Director

John J. Lipinski has served as our chief executive officer and president and a member of our board of directors since September 2006 and as chief executive officer and president of Coffeyville Acquisition LLC since June 24, 2005. Mr. Lipinski also served as a director of Coffeyville Acquisition LLC from June 24, 2005 until immediately prior to this offering. Mr. Lipinski will also become chairman of our board of directors, the chief executive officer and a director of the managing general partner of the Partnership and the chief executive officer and president of Coffeyville Acquisition II LLC and Coffeyville Acquisition III LLC prior to the consummation of this offering. Mr. Lipinski has over 35 years of experience in the petroleum refining and nitrogen fertilizer industries. He began his career with Texaco Inc. In 1985, Mr. Lipinski joined The Coastal Corporation eventually serving as Vice President of Refining with overall responsibility for Coastal Corporation's refining and petrochemical operations. Upon the merger of Coastal with El Paso Corporation in 2001, Mr. Lipinski was promoted to Executive Vice President of Refining and Chemicals, where he was responsible for all refining, petrochemical, nitrogen based chemical processing, and lubricant operations, as well as the corporate engineering and construction group. Mr. Lipinski left El Paso in 2002 and became an independent management consultant. In 2004, he became a Managing Director and Partner of Prudentia Energy, an advisory and management firm. Mr. Lipinski graduated from Stevens Institute of Technology with a Bachelor of Engineering (Chemical) and received a Juris Doctor degree from Rutgers University School of Law.

Stanley A. Riemann has served as chief operating officer of our company since September 2006, chief operating officer of Coffeyville Acquisition LLC since June 24, 2005 and chief operating officer of Coffeyville Resources, LLC since February 27, 2004. Mr. Riemann will also become the chief operating officer of the managing general partner of the Partnership, Coffeyville Acquisition II LLC and Coffeyville Acquisition III LLC prior to the consummation of this offering. Prior to joining our company in March 2004, Mr. Riemann held various positions associated with the Crop Production and Petroleum Energy Division of Farmland Industries, Inc. over 29 years, including, most recently, Executive Vice President of Farmland Industries and President of Farmland's Energy and Crop Nutrient Division. In this capacity, he was directly responsible for managing the petroleum refining operation and all domestic fertilizer operations, which included the Trinidad and Tobago nitrogen fertilizer operations. His leadership also extended to managing Farmland's interests in SF Phosphates in Rock Springs, Wyoming and Farmland Hydro, L.P., a phosphate production operation in Florida, and managing all company-wide transportation assets and services. On May 31, 2002, Farmland Industries, Inc. filed for Chapter 11 bankruptcy protection. Mr. Riemann served as a board member and board chairman on several industry organizations including Phosphate Potash Institute, Florida Phosphate Council, and International Fertilizer Association. He currently serves on the Board of The Fertilizer Institute. Mr. Riemann received a bachelor of science from the University of Nebraska and an MBA from Rockhurst University.

James T. Rens has served as chief financial officer and treasurer of our company since September 2006, chief financial officer and treasurer of Coffeyville Acquisition LLC since June 24, 2005 and chief financial officer and treasurer of Coffeyville Resources, LLC since February 27, 2004. Mr. Rens will also become the chief financial officer and treasurer of the managing general partner of the Partnership, Coffeyville Acquisition II LLC and Coffeyville Acquisition III LLC prior to the consummation of this offering. Before joining our company, Mr. Rens was a consultant to the Original Predecessor's majority shareholder from November 2003 to March 2004, assistant controller at Koch Nitrogen Company from June 2003, which was when Koch acquired the majority of Farmland's nitrogen fertilizer business, to November 2003 and Director of Finance of Farmland's Crop Production and Petroleum Divisions from January 2002 to June 2003. From May 1999 to January 2002, Mr. Rens was Controller and chief financial officer of Farmland Hydro L.P. Mr. Rens has spent over 18 years in various accounting and financial positions associated with the fertilizer and energy industry. Mr. Rens received a Bachelor of Science degree in accounting from Central Missouri State University.

Edmund S. Gross has served as vice president, general counsel, and secretary of our company since September 2006, secretary of Coffeyville Acquisition LLC since June 24, 2005 and general counsel and secretary of Coffeyville Resources, LLC since July 15, 2004. Mr. Gross will also become the senior vice president of our company and the senior vice president, general counsel, and secretary of the managing general partner of the Partnership, Coffeyville Acquisition II LLC and Coffeyville Acquisition III LLC prior to the consummation of this offering. Prior to joining Coffeyville Resources, Mr. Gross was Of Counsel at Stinson Morrison Hecker LLP in Kansas City, Missouri from 2002 to 2004, was Senior Corporate Counsel with Farmland Industries, Inc. from 1987 to 2002 and was an associate and later a partner at Weeks,Thomas & Lysaught, a law firm in Kansas City, Kansas, from 1980 to 1987. Mr. Gross received a Bachelor of Arts degree in history from Tulane University, a Juris Doctor from the University of Kansas and an MBA from the University of Kansas.

Robert W. Haugen joined our business on June 24, 2005 and has served as executive vice president, refining operations at our company since September 2006 and as executive vice president – engineering & construction at Coffeyville Resources, LLC since June 24, 2005. Mr. Haugen will also become executive vice president, refining operations at Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC prior to the consummation of this offering. Mr. Haugen brings 25 years of experience in the refining, petrochemical and nitrogen fertilizer business to our company. Prior to joining us, Mr. Haugen was a Managing Director and Partner of Prudentia Energy, an advisory and management firm focused on mid-stream/downstream energy sectors, from January 2004 to June 2005. On leave from Prudentia, he served as the Senior Oil Consultant to the Iraqi Reconstruction Management Office for the U.S. Department of State. Prior to joining Prudentia Energy, Mr. Haugen served in numerous engineering, operations, marketing and management positions at the Howell

Corporation and at the Coastal Corporation. Upon the merger of Coastal and El Paso in 2001, Mr. Haugen was named Vice President and General Manager for the Coastal Corpus Christi Refinery, and later held the positions of Vice President of Chemicals and Vice President of Engineering and Construction. Mr. Haugen received a B.S. in Chemical Engineering from the University of Texas.

Wyatt E. Jernigan has served as executive vice president, crude oil acquisition and petroleum marketing at our company since September 2006 and as executive vice president – crude & feedstocks at Coffeyville Resources, LLC since June 24, 2005. Mr. Jernigan will also become executive vice president, crude oil acquisition and petroleum marketing at Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC prior to the consummation of this offering. Mr. Jernigan has 30 years of experience in the areas of crude oil and petroleum products related to trading, marketing, logistics and business development. Most recently, Mr. Jernigan was Managing Director with Prudentia Energy, an advisory and management firm focused on mid-stream/downstream energy sectors, from January 2004 to June 2005. Most of his career was spent with Coastal Corporation and El Paso, where he held several positions in crude oil supply, petroleum marketing and asset development, both domestic and international. Following the merger between Coastal Corporation and El Paso in 2001, Mr. Jernigan assumed the role of Managing Director for Petroleum Markets Originations. Mr. Jernigan attended Virginia Wesleyan College, majoring in Sociology, and has training in petroleum fundamentals from the University of Texas.

Kevan A. Vick has served as executive vice president and fertilizer general manager at our company since September 2006 and senior vice president at Coffeyville Resources Nitrogen Fertilizers, LLC since February 27, 2004. Mr. Vick will also become executive vice president and fertilizer general manager of the managing general partner of the Partnership and Coffeyville Acquisition III LLC prior to the consummation of this offering. He has served on the board of directors of Farmland MissChem Limited in Trinidad and SF Phosphates. He has nearly 30 years of experience in the Farmland organization and is one of the most highly respected executives in the nitrogen fertilizer industry, known for both his technical expertise and his in-depth knowledge of the commercial marketplace. Prior to joining Coffeyville Resources LLC, he was general manager of nitrogen manufacturing at Farmland from January 2001 to February 2004. Mr. Vick received a bachelor of science in chemical engineering from the University of Kansas and is a licensed professional engineer in Kansas, Oklahoma, and Iowa.

Christopher G. Swanberg has served as vice president, environmental, health and safety at our company since September 2006 and as vice president, environmental, health and safety at Coffeyville Resources, LLC since June 24, 2005. Mr. Swanberg will also become vice president, environmental, health and safety at Coffeyville Acquisition LLC, Coffeyville Acquisition II LLC, and Coffeyville Acquisition III LLC prior to the consummation of this offering. He has served in numerous management positions in the petroleum refining industry such as Manager, Environmental Affairs for the refining and marketing division of Atlantic Richfield Company (ARCO), and Manager, Regulatory and Legislative Affairs for Lyondell-Citgo Refining. Mr. Swanberg’s experience includes technical and management assignments in project, facility and corporate staff positions in all environmental, safety and health areas. Prior to joining Coffeyville Resources, he was Vice President of Sage Environmental Consulting, an environmental consulting firm focused on petroleum refining and petrochemicals, from September 2002 to June 2005 and Senior HSE Advisor of Pilko & Associates, LP from September 2000 to September 2002. Mr. Swanberg received a B.S. in Environmental Engineering Technology from Western Kentucky University and an MBA from the University of Tulsa.

Wesley Clark has been a member of our board of directors since September 2006. He also was a member of the board of directors of Coffeyville Acquisition LLC from September 20, 2005 until immediately prior to this offering. Since March 2003 he has been the Chairman and Chief Executive Officer of Wesley K. Clark & Associates, a business services and development firm based in Little Rock, Arkansas. Mr. Clark also serves as senior advisor to GS Capital Partners V Fund, L.P. From March 2001 to February 2003 he was a Managing Director of the Stephens Group Inc. From July 2000 to March 2001 he was a consultant for Stephens Group Inc. Prior to that time, Mr. Clark served as the Supreme Allied Commander of NATO and Commander-in-Chief for the United States European

Command and as the Director of the Pentagon's Strategic Plans and Policy operation. Mr. Clark retired from the United States Army as a four-star general in July 2000 after 38 years in the military and received many decorations and honors during his military career. Mr. Clark is a graduate of the United States Military Academy and studied as a Rhodes Scholar at the Magdalen College at the University of Oxford. Mr. Clark is a director of Argyle Security Acquisition Corp.

Scott Lebovitz has been a member of our board of directors since September 2006. He also was a member of the board of directors of Coffeyville Acquisition LLC from June 24, 2005 until immediately prior to this offering. Mr. Lebovitz will also become a director of the managing general partner of the Partnership and of Coffeyville Acquisition II LLC and Coffeyville Acquisition III LLC prior to the consummation of this offering. Mr. Lebovitz is a Vice President in the Merchant Banking Division of Goldman, Sachs & Co. Mr. Lebovitz joined Goldman Sachs in 1997. He is a director of Village Voice Media Holdings, LLC. He received his B.S. in Commerce from the University of Virginia.

Regis B. Lippert has been a member of our board of directors since June 2007. He was also a member of the board of directors of Coffeyville Acquisition LLC from June 2007 until immediately prior to this offering. He is the founder, principal shareholder and a director of INTERCAT, Inc., a specialty chemicals company which primarily develops, manufactures, markets and sells specialty catalysts used in petroleum refining. Mr. Lippert serves as President and Chief Executive Officer of INTERCAT, Inc. and its affiliate companies and is a Managing Director of INTERCAT Europe B.V. Mr. Lippert is also a director of Indo Cat Private Limited, an Indian company which is part of a joint venture between INTERCAT, Inc. and Indian Oil Corporation Limited. Prior to founding INTERCAT, Mr. Lippert served from 1981 to 1985 as President, Chief Executive Officer and a director of Katalistiks, Inc., a manufacturer of fluid cracking catalysts which ultimately became a subsidiary of Union Carbide Corporation. From 1979 to 1981, Mr. Lippert was an Executive Vice President with Catalysts Recovery, Inc. In this capacity he was responsible for developing the joint venture which ultimately formed Katalistiks. From 1963 to 1979, Mr. Lippert was employed by Engelhard Minerals and Chemical Co., where he attained the position of Director of Sales and Marketing/Catalysts. Mr. Lippert attended Carnegie-Mellon University where he studied metallurgy. He is a member of the National Petroleum Refiners Association.

George E. Matelich has been a member of our board of directors since September 2006 and a member of the board of directors of Coffeyville Acquisition LLC since June 24, 2005. Mr. Matelich will also become a director of the managing general partner of the Partnership and of Coffeyville Acquisition III LLC prior to the consummation of this offering. Mr. Matelich has been a Managing Director of Kelso & Company since 1990. Mr. Matelich has been affiliated with Kelso since 1985. Mr. Matelich is a Certified Public Accountant and holds a Certificate in Management Consulting. Mr. Matelich received a B.A. in Business Administration from the University of Puget Sound and an M.B.A. from the Stanford Graduate School of Business. He is a director of Global Geophysical Services, Inc. and Waste Services, Inc. He is also a Trustee of the University of Puget Sound and serves on the National Council of the American Prairie Foundation.

Stanley de J. Osborne has been a member of our board of directors since September 2006 and a member of the board of directors of Coffeyville Acquisition LLC since June 24, 2005. Mr. Osborne will also become a director of the managing general partner of the Partnership and of Coffeyville Acquisition III LLC prior to the consummation of this offering. Mr. Osborne has been a Vice President of Kelso & Company since 2004. Mr. Osborne has been affiliated with Kelso since 1998. Prior to joining Kelso, Mr. Osborne was an Associate at Summit Partners. Previously, Mr. Osborne was an Associate in the Private Equity Group and an Analyst in the Financial Institutions Group at J.P. Morgan & Co. He received a B.A. in Government from Dartmouth College. Mr. Osborne is a director of Custom Building Products, Inc., Global Geophysical Services, Inc. and Traxys S.A.

Kenneth A. Pontarelli has been a member of our board of directors since September 2006. He also was a member of the board of directors of Coffeyville Acquisition LLC from June 24, 2005 until immediately prior to this offering. Mr. Pontarelli will also become a director of the managing general

partner of the Partnership and of Coffeyville Acquisition II LLC and Coffeyville Acquisition III LLC prior to the consummation of this offering. Mr. Pontarelli is a managing director in the Merchant Banking Division of Goldman, Sachs & Co. Mr. Pontarelli joined Goldman, Sachs & Co. in 1992 and became a managing director in 2004. He is a director of Cobalt International Energy, L.P., an oil and gas exploration and development company, NextMedia Group, Inc., a privately owned radio broadcasting and outdoor advertising company, and Knight Holdco LLC and Kinder Morgan, Inc., an energy transportation and storage company. He received a B.A. from Syracuse University and an M.B.A. from Harvard Business School.

Mark Tomkins has been a member of our board of directors since January 2007. He also was a member of the board of directors of Coffeyville Acquisition LLC from January 2007 until immediately prior to this offering. Mr. Tomkins has served as the senior financial officer at several large companies during the past ten years. He was Senior Vice President and Chief Financial Officer of Innovene, a petroleum refining and chemical polymers business and a subsidiary of British Petroleum, from May 2005 to January 2006, when Innovene was sold to a strategic buyer. From January 2001 to May 2005 he was Senior Vice President and Chief Financial Officer of Vulcan Materials Company, a construction materials and chemicals company, with responsibility for finance, treasury, tax, internal audit, investor relations, strategic planning and information technology. From August 1998 to January 2001 Mr. Tomkins was Senior Vice President and Chief Financial Officer of Chemtura (formerly GreatLakes Chemical Corporation), a specialty chemicals company. From July 1996 to August 1998 he worked at Honeywell Corporation as Vice President of Finance and Business Development for its polymers division and as Vice President of Finance and Business Development for its electronic materials division. From November 1990 to July 1996 Mr. Tomkins worked at Monsanto Company in various financial and accounting positions, including Chief Financial Officer of the growth enterprises division from January 1995 to July 1996. Prior to joining Monsanto he worked at Cobra Corporation and as an auditor in private practice. Mr. Tomkins received a B.S. degree in business, with majors in Finance and Management, from Eastern Illinois University and an MBA from Eastern Illinois University.

Board of Directors

Our board of directors consists of eight members. The current directors are included above. Our directors are elected annually to serve until the next annual meeting of stockholders or until their successors are duly elected and qualified.

Prior to the completion of this offering, our board will have an audit committee, a compensation committee, a nominating and corporate governance committee and a conflicts committee. Our board of directors has determined that we are a “controlled company” under the rules of the New York Stock Exchange, and, as a result, will qualify for, and may rely on, exemptions from certain corporate governance requirements of the New York Stock Exchange. Pursuant to the “controlled company” exception to the board of directors and committee composition requirements, we will be exempt from the rules that require that (a) our board of directors be comprised of a majority of “independent directors,” (b) our compensation committee be comprised solely of “independent directors” and (c) our nominating and corporate governance committee be comprised solely of “independent directors” as defined under the rules of the New York Stock Exchange. The “controlled company” exception does not modify the independence requirements for the audit committee, and we intend to comply with the audit committee requirements of the Sarbanes-Oxley Act and the New York Stock Exchange rules, which require that our audit committee be composed of at least one independent director at the closing of this offering, a majority of independent directors within 90 days of this offering and all independent directors within a year of this offering.

Audit Committee. Our audit committee will be comprised of Messrs. Mark Tomkins, Wesley Clark, and Stanley de J. Osborne. Mr. Tomkins will be chairman of the audit committee. Our board of directors has determined that Mr. Tomkins qualifies as an “audit committee financial expert.” The audit committee’s responsibilities will be to review the accounting and auditing principles and procedures of

our company with a view to providing for the safeguard of our assets and the reliability of our financial records by assisting the board of directors in monitoring our financial reporting process, accounting functions and internal controls; to oversee the qualifications, independence, appointment, retention, compensation and performance of our independent registered public accounting firm; to recommend to the board of directors the engagement of our independent accountants; to review with the independent accountants the plans and results of the auditing engagement; and to oversee "whistle-blowing" procedures and certain other compliance matters.

Compensation Committee. Our compensation committee will be comprised of Messrs. George E. Matelich, Kenneth Pontarelli, Wesley Clark, and Mark Tomkins. Mr. George E. Matelich will be the chairman of the compensation committee. The principal responsibilities of the compensation committee will be to establish policies and periodically determine matters involving executive compensation, recommend changes in employee benefit programs, grant or recommend the grant of stock options and stock awards and provide counsel regarding key personnel selection. A subcommittee of the compensation committee consisting of Messrs. Clark and Tomkins will make stock and option awards to the extent deemed necessary or advisable for regulatory purposes. See "— Executive Compensation — Compensation Discussion and Analysis."

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee will be comprised of Messrs. Scott Lebovitz, Stanley de J. Osborne, John J. Lipinski and Regis B. Lippert. Mr. Scott Lebovitz will be the chairman of the nominating and corporate governance committee. The principal duties of the nominating and corporate governance committee will be to recommend to the board of directors proposed nominees for election to the board of directors by the stockholders at annual meetings and to develop and make recommendations to the board of directors regarding corporate governance matters and practices.

Conflicts Committee. Our conflicts committee initially will be comprised of Mr. Mark Tomkins. The principal duties of the conflicts committee will be to determine, in accordance with the conflicts of interests policy adopted by our board of directors, if the resolution of a conflict of interest between CVR Energy and our subsidiaries, on the one hand, and the Partnership, the Partnership's managing general partner or any subsidiary of the Partnership, on the other hand, is fair and reasonable to us.

Executive Compensation

Compensation Discussion and Analysis

Overview

To date, the compensation committee of the board of directors of Successor has overseen companywide compensation practices and specifically reviewed, developed and administered executive compensation programs, and made recommendations to the board of directors of Successor on compensation matters. Messrs. George E. Matelich, Kenneth Pontarelli and John J. Lipinski served as members of this committee during 2006 and prior to this offering. Prior to the completion of this offering, our board of directors will establish a compensation committee comprised of Messrs. George E. Matelich (as chairperson), Kenneth Pontarelli, Wesley Clark and Mark Tomkins, which will (except where otherwise noted) generally take over the duties of the compensation committee of the board of directors of Successor. For purposes of the Compensation Discussion and Analysis, the "board of directors" and the "compensation committee" refer to the board of directors of the Successor and the compensation committee thereof. We do not expect our overall compensation philosophy to materially change as a result of the establishment of the new compensation committee. The definitions of certain defined terms used in this Compensation Discussion and Analysis (and in other parts of the Executive Compensation section), including bonus plan, bonus points, Phantom Unit Plan I, Phantom Unit Plan II, phantom points, phantom service points, phantom performance points, common units, profits interests, override units, operating units and value units, among others, are contained in the section of this prospectus entitled "Glossary of Selected Terms."

The executive compensation philosophy of the compensation committee is threefold:

- To align the executive officers' interest with that of the stockholders and stakeholders, which provides long-term economic benefits to the stockholders;
- To provide competitive financial incentives in the form of salary, bonuses, and benefits with the goal of retaining and attracting talented and highly motivated executive officers; and
- To maintain a compensation program whereby the executive officers, through exceptional performance and equity ownership, will have the opportunity to realize economic rewards commensurate with appropriate gains of other equity holders and stake holders.

The compensation committee reviews and makes recommendations to the board of directors regarding our overall compensation strategy and policies, with the full board of directors having the final authority on compensation matters. The board of directors may from time to time delegate to the compensation committee the authority to take actions on specific compensation matters or with respect to compensation matters for certain employees or officers. In the past, there has been no such delegation, but following the completion of this offering, our board of directors may delegate to the compensation committee, for example, in order to comply with Section 16 of the Exchange Act or Section 162(m) of the Internal Revenue Code of 1986. The compensation committee (1) develops, approves and oversees policies relating to compensation of our chief executive officer and other executive officers, (2) discharges the board's responsibility relating to the establishment, amendment, modification, or termination of the Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I) (the "Phantom Unit Plan I") (and will discharge similar responsibilities relating to the Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan II) (the "Phantom Unit Plan II"), which we intend to adopt prior to the completion of this offering), health and welfare plans, incentive plans, defined contribution plans (401(k) plans), and any other benefit plan, program or arrangement which we sponsor or maintain and (3) discharges the responsibilities of the override unit committee of the board of directors. Following the completion of this offering, the newly formed compensation committee of CVR Energy will take actions in accordance with its charter and applicable law.

Specifically, the compensation committee reviews and makes recommendations to the board of directors regarding annual and long-term performance goals and objectives for the chief executive officer and our other senior executives; reviews and makes recommendations to the board of directors regarding the annual salary, bonus and other incentives and benefits, direct and indirect, of the chief executive officer and our senior executives; reviews and authorizes the company to enter into employment, severance or other compensation agreements with the chief executive officer and other senior executives; administers the executive incentive plan, including the Phantom Unit Plan I (and the Phantom Unit Plan II, when adopted); establishes and periodically reviews perquisites and fringe benefits policies; reviews annually the implementation of our company-wide incentive bonus program known as the Variable Compensation Plan (which is referred to as the Income Sharing Plan beginning in 2007) and contributions to our 401(k) plan; and performs such duties and responsibilities as may be assigned by the board of directors to the compensation committee under the terms of any executive compensation plan, incentive compensation plan or equity-based plan and as may be assigned to the compensation committee with respect to the issuance and management of the override units in Coffeyville Acquisition LLC and, after the consummation of the transactions, Coffeyville Acquisition II LLC.

The compensation committee has regularly scheduled meetings concurrent with the board of directors meetings and additionally meets at other times as needed throughout the year. Frequently issues are discussed via teleconferencing. The chief executive officer, while a member of the compensation committee prior to this offering, did not participate in the determination of his own compensation, thereby avoiding any potential conflict of interest. However, he actively provided and will continue to provide guidance and recommendations to the committee regarding the amount and form of the compensation of the other executive officers and key employees. During 2006 and prior to this offering, given that the compensation committee consisted of senior representatives of the

Goldman Sachs Funds and the Kelso Funds, as well as our chief executive officer, the board did not change or reject decisions made by the compensation committee.

Compensation paid to executive officers is closely aligned with our performance on both a short-term and long-term basis. Compensation is structured competitively in order to attract, motivate and retain executive officers and key employees and is considered crucial to our long-term success and the long-term enhancement of stockholder value. Compensation is structured to ensure that the executive officers' objectives and rewards are directly correlated to our long-term objectives and the executive officers' interests are aligned with those of stockholders. To this end, the compensation committee believes that the most critical component of compensation is equity compensation.

The following discusses in detail the foundation underlying and the drivers of our executive compensation philosophy, and also how the related decisions are made. Qualitative information related to the most important factors utilized in the analysis of these decisions is described.

Elements of Compensation

The three primary components of the compensation program are salary, an annual cash incentive bonus, and equity awards. Executive officers are also provided with benefits that are generally available to our salaried employees.

While these three components are related, we view them as separate and analyze them as such. The compensation committee believes that equity compensation is the primary motivator in attracting and retaining executive officers. Salary and cash incentive bonuses are viewed as secondary; however, the compensation committee views a competitive level of salary and cash bonus as critical to retaining talented individuals.

Base Salary

We fix the base salary of each of our executive officers at a level we believe enables us to hire, motivate, and retain individuals in a competitive environment and to reward satisfactory individual and company performance. In determining its recommendations for salary levels, the compensation committee takes into account peer group pay and individual performance.

With respect to our peer group, management, through the chief executive officer, provides the compensation committee with information gathered through a detailed annual review of executive compensation programs of other publicly and privately held companies in our industry, which are similar to us in size and operations (among other factors). In 2006, management reviewed and provided information to the compensation committee regarding the salary, bonus and other compensation amounts paid to named executive officers in respect of 2005 for the following independent refining companies, which we view as members of our peer group: Frontier Oil Corporation, Giant Industries, Inc., Holly Corporation, Western Refining Company and Tesoro Corporation. It then averaged these peer group salary levels over a number of years to develop a range of salaries of similarly situated executives of these companies, and used this range as a factor in determining base salary (and overall cash compensation) of the named executive officers. Management also reviewed the differences in levels of compensation among the named executive officers of this peer group, and used these differences as a factor in setting a different level of salary and overall compensation for each of our named executive officers based on their relative positions and levels of responsibility.

With respect to individual performance, the compensation committee considered, among other things, the following specific achievements over the past 18 months with respect to Messrs. Riemann, Rens, Haugen and Jernigan. Please see the section in this Compensation Discussion and Analysis entitled "Equity" for a detailed discussion of our chief executive officer's specific achievements.

- Stan A. Riemann, our Chief Operating Officer, was responsible for the following key developments during 2006: (1) successful coordination of capital and expansion projects

between our refining business and our nitrogen fertilizer business; (2) oversight of our improved crude oil gathering, storage and purchasing system which resulted in enhanced margins in our refining business; (3) revisions to our fertilizer sales effort, resulting in higher netbacks (unit price of fertilizer offered on a delivered basis, excluding shipping costs); and (4) realignment of the operating responsibilities of our senior management and other key employees in order to improve our day to day operations and facility safety.

- James T. Rens, our Chief Financial Officer and Treasurer, was responsible for the following major achievements: (1) increasing the reliability and security of our computer information systems, including through the identification and hiring of a new chief information officer; (2) coordinating among management, underwriters, equity holders, auditors and counsel in connection with our initial public offering; (3) identification and hiring of a chief accounting officer in connection with our preparation for the initial public offering; and (4) supervising and managing the recapitalization of our credit facilities in 2006 which resulted in a $250 million dividend being paid in December 2006.
- Robert Haugen, our Executive Vice President, Refining Operations, was given increased responsibilities during 2006. His position grew to include oversight of our overall refinery operations and our engineering and construction operations. Mr. Haugen was responsible for the increased crude throughput of our refinery operations which resulted from better balancing production across the individual units throughout our facility. In addition, Mr. Haugen developed and supervised the detailed processes involved in our plant expansion.
- Wyatt Jernigan, our Executive Vice President for Crude Oil Acquisition & Petroleum Marketing, was responsible for the increased volume, efficiency and profitability of our crude gathering system. In particular, Mr. Jernigan (1) was instrumental in expanding our crude oil slate (the types of crudes we purchase) from just a few to approximately a dozen, contributing to the increased profitability of our refined fuel sales; (2) worked to improve our crude purchase cost discount to West Texas Intermediate crude (the industry benchmark); (3) expanded the areas in the United States where our crude oil gathering system operates; (4) helped to increase our rack marketing opportunities (sales into tanker trucks rather than through pipelines); (5) focused on increasing the types of crude oil available to us so that we could fine tune our crude oil slate as pricing and economics shifted in the market; and (6) incorporated price risk management into the operation of our crude gathering system.

Each of the named executive officers has an employment agreement which sets forth his base salary. Salaries are reviewed annually by the compensation committee with periodic informal reviews throughout the year. Adjustments, if any, are usually made on January 1st of the year immediately following the review. The compensation committee most recently reviewed the level of cash salary and bonus for each of the executive officers in November 2006 and noted certain changes of responsibilities and promotions. Individual performance, the practices of our peer group of companies and changes in an executive officer’s status were considered, and each measurement was given relatively equal weight. The committee determined that no material changes needed to be made at that time to the base salary levels of our executive officers unless they either had a promotion or a significant change of duties. The compensation committee accordingly recommended that the board of directors adjust the salary of Mr. Haugen as Mr. Haugen’s overall responsibilities increased (although his title did not formally change) in 2006. Mr. Haugen took over all refinery operations and continued to maintain his other responsibilities including executive management of engineering and construction during 2006. Mr. Haugen’s base salary beginning in 2007 was adjusted to $275,000.

Annual Bonus

We use information about total cash compensation paid by members of our peer group of companies, the composition of which is discussed above, in determining both the level of bonus award and the ratio of salary to bonus because we believe that maintaining a level of bonus and a ratio of

fixed salary (which is fixed and guaranteed) to bonus (which may fluctuate) that is in line with those of our competitors is an important factor in retaining the executives. The compensation committee also desires that a significant portion of our executive officers' compensation package be at risk. That is, a portion of the executive officers' overall compensation would not be guaranteed and would be determined based on individual and company performance. With respect to individual performance, the compensation committee considered the specific achievements of our named executive officers, as described above (Messrs. Riemann, Rens, Haugen and Jernigan) and below (Mr. Lipinski).

Our program provides for greater potential bonus awards as the authority and responsibility of a position increase. The chief executive officer has the greatest percentage of his compensation at risk in the form of a discretionary bonus. For example, during 2006, bonuses accounted for over 73% of total salary and bonus for the chief executive officer. Based on our review of the ratios of salary to bonus for the top paid officers in our peer group of companies (listed above) for 2005, we determined that this 73% ratio was in line with our competitors (the 2005 average of this group was approximately 66%). Following the chief executive officer, the other named executive officers have smaller potential bonus payments but retain a significant percentage of their compensation package at risk in the form of potential discretionary bonuses.

Bonuses may be paid in an amount equal to the target percentage, less than the target percentage or greater than the target percentage based on current year performance as recommended by the compensation committee. The performance determination takes into account overall operational performance, financial performance, factors affecting the business and the individual's personal performance. The determination of whether the target bonus amount should be paid is not based on specific metrics, but rather a general assessment of how the business performed as compared to the business plan developed for the year. Due to the nature of the business, financial performance alone may not dictate or be a fair indicator of the performance of the executive officers. Conversely, financial performance may exceed all expectations, but it could be due to outside forces in the industry rather than true performance by an executive that exceeds expectations. In order to take this mismatch into consideration and to assess the executive officers' performance on their own merits, the compensation committee makes an assessment of the executive officer's performance separate from the actual financial performance of the company, although such measurement is not based on any specific metrics.

The compensation committee reviewed the individualized performance and company performance as compared to expectations for the year ended December 31, 2006. Because the company's strong performance in 2006 far exceeded the company's internal projections for 2006, the compensation committee decided that the cash incentive bonuses earned by the executive officers for the year ended December 31, 2006 should equal their full target percentages, and such bonuses were paid out during the first week of February 2007. Many company-wide initiatives, such as better utilization of our crude gathering system, improvements in crude purchasing and added emphasis on safety enhancements, and certain other efficiency specific achievements of the named executive officers (detailed above and below in the Compensation Discussion and Analysis), drove the value of the business significantly. When our business was acquired in 2005, it was recognized at the outset that salary and target bonus were set low, and the intent was that separate discretionary bonuses would be awarded upon review of accomplishments. The compensation committee provided these additional bonuses in December 2006 to the named executive officers separate and apart from the bonus percentages set forth in the named executive officers' employment agreements. It was the decision of the compensation committee that bonuses would be paid to partially bridge the difference between the cash compensation paid to the executive officers in the form of salary and the target bonus percentages originally set forth in their employment agreements, on the one hand, and the average total cash compensation paid by members of our peer group of companies, on the other. The additional December 2006 bonuses were paid in the following amounts: $1,331,790 for Mr. Lipinski; $650,000 for Mr. Riemann; $205,000 for each of Mr. Rens and Mr. Haugen; and $140,000 for Mr. Jernigan.

Annual cash incentive bonuses for our named executive officers are established as part of their respective individual employment agreements. Each of these employment agreements provides that the executive will receive an annual cash performance bonus determined in the discretion of the board of directors, with a target bonus amount specified as a percentage of salary for that executive officer based on individualized performance goals and company performance goals. In connection with the review of peer company compensation practices with respect to total cash compensation paid as described above, in November 2006, the compensation committee determined that the future target percentage for the performance-based annual cash bonus for executive officers should be increased due to their review of these comparable companies. Because we believe that these increased target percentages will give the named executive officers the opportunity to receive total cash compensation more in line with that of our peer group, it is not expected that the additional discretionary bonuses that were awarded in December 2006 will generally be necessary to award to the named executive officers in the future although we may on occasion pay special bonuses for extraordinary efforts. Another benefit of providing the named executive officers with potential total cash compensation in line with that of our peer group through salary and the higher incentive bonus percentages (rather than through salary, target incentive bonus percentages as originally established and the additional discretionary bonus), is that, as a public company, we will be able to create more transparency in our bonus system through a target percentage bonus with actual bonus based on results than through a discretionary bonus. The original structure of target incentive bonus percentages with separate discretionary bonuses was created when our business was acquired in 2005 by private equity investors when we were a private company. The lower salary and target bonus opportunity with the additional discretionary bonus was a carry-over from when our business was part of Farmland, and was also based on private equity market practices of the time. We believe the new structure is more appropriate for a public company.

Beginning in 2007, the named executive officers will no longer participate in our company-wide Variable Compensation Plan (renamed the Income Sharing Plan in 2007). The compensation committee believes their targeted percentages for bonuses beginning in 2007 are adequate and will be monitored and maintained through their employment agreements; therefore, they are no longer eligible to participate in the company-wide bonus plan (Income Sharing Plan).

Equity

We use equity incentives to reward long-term performance. The issuance of equity to executive officers is intended to generate significant future value for each executive officer if the company's performance is outstanding and the value of the company's equity increases for all stockholders. The compensation committee believes that this also promotes long-term retention of the executive. The equity incentives were negotiated to a large degree at the time of the acquisition of our business in June 2005 in order to bring the executive officers' compensation package in line with executives at private equity portfolio companies, based on the private equity market practices of the time.

The greatest share of total compensation to the chief executive officer and other named executive officers (as well as selected senior executives and key employees) is in the form of equity: common units in Coffeyville Acquisition LLC, stock of the underlying subsidiaries, override units within Coffeyville Acquisition LLC or phantom points at Coffeyville Resources, LLC. The total number of such awards is detailed in this registration statement and was approved by the board of directors. All currently available override units and phantom points under the existing plans have been awarded.

The Coffeyville Acquisition LLC Limited Liability Company Agreement provides the methodology for payouts for most of this equity based compensation. In general terms, the agreement provides for two classes of interests in Coffeyville Acquisition LLC: (1) common units and (2) profits interests, which are called override units (and consist of either operating units or value units). Each of the named executive officers has a capital account under which his balance is increased or decreased, as applicable, to reflect his allocable share of net income and gross income of Coffeyville Acquisition LLC, the capital that the named executive officer contributed in exchange for his common units,

distributions paid to such named executive officer and his allocable share of net loss and items of gross deduction. Coffeyville Acquisition LLC may make distributions to its members to the extent that the cash available to it is in excess of the business's reasonably anticipated needs. Distributions are generally made to members' capital accounts in proportion to the number of units each member holds. The First Amended and Restated Limited Liability Company Agreement of Coffeyville Acquisition II LLC, which will govern Coffeyville Acquisition II LLC following the consummation of the Transactions, will have similar provisions to those described above.

The Phantom Unit Plan I works in correlation with the methodology established by the Coffeyville Acquisition LLC Limited Liability Company Agreement for payouts. When adopted, the Phantom Unit Plan II will work in correlation with the methodology established by the Coffeyville Acquisition II Limited Liability Company Agreement for payouts, and the rights and obligations under the Phantom Unit Plan II will be parallel to those of the Phantom Unit Plan I. Each named executive officer contributed personal capital to Coffeyville Acquisition LLC and owns a number of units proportionate to his contribution.

All issuances of override units and phantom points made through December 31, 2006 were made at what the board of directors determined to be their fair value on their respective grant dates. As part of the Transactions, half of the common units and override units in Coffeyville Acquisition LLC held by each named executive officer will be redeemed in exchange for an equal number of common units and override units in Coffeyville Acquisition II LLC so that, following the consummation of the Transactions, each named executive officer will hold equal numbers and types of limited liability interests in both Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC. The common units and override units in Coffeyville Acquisition II LLC will have the same rights and obligations as the common units and override units in Coffeyville Acquisition LLC. Additionally, following the consummation of the Transactions, each named executive officer will hold the same number and type of phantom points under the Phantom Unit Plan II as he currently holds under the Phantom Unit Plan I. For a more detailed description of these plans, please see "— Executives' Interests in Coffeyville Acquisition LLC" and "— Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I) and Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan II)," below.

Additional phantom points were also awarded to each of the named executive officers (Messrs. Lipinski, Riemann, Rens, Haugen and Jernigan) in December 2006 pursuant to the Phantom Unit Plan I. The Phantom Unit Plan I had an unallocated pool of phantom points that were not initially issued. At the time of the acquisition of our business in 2005, there was an understanding among the Goldman Sachs Funds, the Kelso Funds and our management team that this pool would remain unallocated until a triggering event occurred. At the time the pool of phantom points was created in 2005 in respect of the Phantom Unit Plan I, the intent was that the triggering event would be an add-on acquisition of another business. If that had happened, new management would have been brought in, and the unallocated pool could have been used for that new management. However, no add-on acquisition occurred. The next most significant event that occurred was the filing of the registration statement, and we determined that this would be the triggering event to allocate the pool. The filing of the registration statement precipitated the action of the compensation committee to review and determine the allocation of the additional phantom points from the Phantom Unit Plan I for issuance.

Additionally, there was a pool of override units that had not been issued. It was also the intent that, upon a filing of a registration statement, the unallocated override units in the pool would be issued. The compensation committee recommended the issuance of all remaining override units in the pool available be issued to John J. Lipinski on December 28, 2006. The compensation committee made its decision and recommendation to the board of directors to grant Mr. Lipinski these additional units based on a number of accomplishments achieved by him over the past 18 months (and made the decision and recommendation without any input from Mr. Lipinski). Mr. Lipinski has been and will continue to be instrumental in positioning the company to become more competitive and to increase the capacity of the refinery operations through his negotiating and obtaining favorable crude oil pricing, as well as in helping to gain access to capital in order to expand overall operations of both

segments of the business. The increased value and growth of the business is directly attributable to the actions and leadership that Mr. Lipinski has provided for the overall executive management group. Specific achievements include:

- Significant operational improvement (in increased refinery throughput and yield) for an asset that emerged from bankruptcy just over 3 years ago, as described on page 2 of the prospectus. Upon assuming leadership of our company, Mr. Lipinski challenged existing management to optimize our refinery operations by focusing on plant operating limits each day. With over 35 years of experience in the refining and nitrogen fertilizer industries, Mr. Lipinski focused, and led management to focus, on the details of day-to-day plant operations. Previously, the refinery had primarily operated based on a predetermined monthly plan which resulted in significant unused capacity. The result of this revised focus was to immediately increase operating rates with essentially no capital expenditures being incurred.

- Initiation of refined fuels offsite rack marketing, as described more fully on page 2 of this prospectus. Under Mr. Lipinski's direction and leadership, we have built our rack marketing sales — sales of refined products made at terminals into third party tanker trucks, as opposed to sales through third party pipelines — which has directly impacted and improved our profitability. Although we had the infrastructure in place to commence rack marketing, it had not been implemented at the time that Mr. Lipinski became chief executive officer in June 2005. Mr. Lipinski authorized additional company personnel to expand the rack marketing operation and it has served as a key factor in our company's success over the past two years.

- Revised linear program model and focus on quality control. Mr. Lipinski authorized a project to revise our linear program model which we use for refinery planning and optimization. A linear program is a computer program that simulates plant operations and profitability based on different pricing and operating environment assumptions. Mr. Lipinski also directed that additional company resources be applied to quality assurance and quality control activities throughout the organization. As a result of these efforts, we now have a better modeling tool to assess plant operating rates, sales opportunities and crude oil purchases along with an improved understanding of our operations and better control over product quality.

- Technical focus and environmental stewardship. After becoming chief executive officer, Mr. Lipinski recognized that our organization needed a more technical focus in order to achieve superior performance and he approved the hiring of additional engineering and technical staff, particularly with respect to process engineering. He also fostered a renewed focus on environmental stewardship (evidenced by the construction of our plant wide flare) and safety (evidenced by a reduction in lost time accidents and reportable incidents).

- Implementation and initiation of a refinery expansion project, as further described on page 2. In connection with the due diligence review of our company prior to becoming our chief executive officer, Mr. Lipinski recognized that there was a significant opportunity to more fully utilize the facility's crude capacity by expanding our downstream units. After assuming his position as CEO, Mr. Lipinski sought approval of a project to expand the refinery's capacity to 115,000 barrels per day, compared to an average of less than 90,000 prior to June 2005. Through Mr. Lipinski's leadership, we substantially implemented this project in less than twenty-months and currently benefit from improved capacity throughout the plant.

Additionally, due to the significant contributions of Mr. Lipinski as reflected above, the compensation committee awarded him for his services 0.1044200 shares in Coffeyville Refining & Marketing, Inc. and 0.2125376 shares in Coffeyville Nitrogen Fertilizers, Inc. This approximates 0.31% and 0.64% of each company's total shares outstanding, respectively. The shares were issued to compensate him for his exceptional performance related to the operations of the business. In connection with the formation of Coffeyville Refining & Marketing Holdings, Inc., Mr. Lipinski's shares of common stock in Coffeyville Refining & Marketing, Inc. were exchanged for an equivalent number of shares of common stock in Coffeyville Refining & Marketing Holdings, Inc. Prior to the

consummation of this offering, we expect that these shares will be exchanged for shares of common stock in CVR Energy at an equivalent fair market value.

We also plan to establish a stock incentive plan in connection with the initial public offering. No awards have been established at this time for the chief executive officer or other named executive officers. In keeping with the compensation committee's stated philosophy, such awards will be intended to help achieve the compensation goals necessary to run our business.

Other Forms of Compensation

Each of our executive officers has a provision in his employment agreement providing for certain severance benefits in the event of termination without cause. These severance provisions are described in the "Employment Agreements and Other Arrangements" section below. The severance arrangements were all negotiated with the original employment agreements between the executive officer and the company. There are no change of control arrangements, but the compensation committee believed that there needed to be some form of compensation upon certain events of termination of services as is customary for similar companies.

As a general matter, we do not provide a significant number of perquisites to named executive officers. In April 2007, however, we paid our Chief Operating Officer, Stanley A. Riemann, approximately $220,000 as a relocation incentive for Mr. Riemann to relocate at our request to the Sugar Land, Texas area.

Compensation Policies and Philosophy

Ours is a commodity business with high volatility and risk where earnings are not only influenced by margins, but also by unique, innovative and aggressive actions and business practices on the part of the executive team. The compensation committee routinely reviews financial and operational performance compared to our business plan, positive and negative industry factors, and the response of the senior management team in dealing with and maximizing operational and financial performance in the face of otherwise negative situations. Due to the nature of our business, performance of an individual or the business as a whole may be outstanding; however, our financial performance may not depict this same level of achievement. The financial performance of the company is not necessarily reflective of individual operational performance. These are some of the factors used in setting executive compensation. Specific performance levels or benchmarks are not necessarily used to establish compensation; however, the compensation committee takes into account all factors to make a subjective determination of related compensation packages for the executive officers.

The compensation committee has not adopted any formal or informal policies or guidelines for allocating compensation between long-term and current compensation, between cash and non-cash compensation, or among different forms of compensation other than its belief that the most crucial component is equity compensation. The decision is strictly made on a subjective and individual basis considering all relevant facts.

For compensation decisions, including decisions regarding the grant of equity compensation relating to executive officers (other than our chief executive officer and chief operating officer), the compensation committee typically considers the recommendations of our chief executive officer.

In recommending compensation levels and practices, our management reviews peer group compensation practices based on publicly available data. The analysis is done in-house in its entirety and is reviewed by executive officers who are not members of the compensation committee. The analysis is based on public information available through proxy statements and similar sources. Because the analysis is almost always performed based on prior year public information, it may often be somewhat outdated. We have not historically and at this time do not intend to hire or rely on independent consultants to analyze or prepare formal surveys for us. We do receive certain

unsolicited executive compensation surveys; however, our use of these is limited as we believe we need to determine our baseline based on practices of other companies in our industry.

After this registration statement is declared effective, Section 162(m) of the Internal Revenue Code will limit the deductibility of compensation in excess of $1 million paid out to our executive officers unless specific and detailed criteria are satisfied. We believe that it is in our best interest to deduct compensation paid to our executive officers. We will consider the anticipated tax treatment to the company and our executive officers in the review and determination of the compensation payments and incentives. No assurance, however, can be given that the compensation will be fully deductible under Section 162(m).

Following the completion of this offering, we will continue to reward executive officers through programs that enhance and emphasize performance-based incentives. We will continue our strategy to identify rewards that promote the objective of enhancing stockholder value. Executive compensation will continue to be structured to ensure that there is a balance between financial performance and stockholder returns as well as an appropriate balance between short-term and long-term performance.

Nitrogen Fertilizer Limited Partnership

A number of our executive officers, including our chief executive officer, chief operating officer, chief financial officer, general counsel, and executive vice president/general manager for nitrogen fertilizer, will serve as executive officers for both our company and the Partnership. These executive officers will receive all of their compensation and benefits from us, including compensation related to services for the Partnership, and will not be paid by the Partnership or its managing general partner. However, the Partnership or the managing general partner will reimburse us pursuant to a services agreement for the time our executive officers spend working for the Partnership. The percentage of each named executive officer's compensation that will represent the services provided to the Partnership will be approximately as follows: John J. Lipinski (10%), Stanley A. Riemann (25%), James T. Rens (20%), Robert W. Haugen (0%) and Wyatt E. Jernigan (0%).

We will enter into a services agreement with the Partnership and its managing general partner in which we will agree to provide management services to the Partnership for the operation of the nitrogen fertilizer business. Under this agreement any of the Partnership, its managing general partner or Coffeyville Resources Nitrogen Fertilizers, LLC, a subsidiary of the Partnership, will pay us (i) all costs incurred by us in connection with the employment of our employees, other than administrative personnel, who provide services to the Partnership under the agreement on a full-time basis, but excluding share-based compensation; (ii) a prorated share of costs incurred by us in connection with the employment of our employees, other than administrative personnel, who provide services to the Partnership under the agreement on a part-time basis, but excluding share-based compensation, and such prorated share shall be determined by us on a commercially reasonable basis, based on the percent of total working time that such shared personnel are engaged in performing services for the Partnership; (iii) a prorated share of certain administrative costs; and (iv) various other administrative costs in accordance with the terms of the agreement. Either we or the managing general partner of the Partnership may terminate the agreement upon at least 90 days' notice. For more information on this services agreement, see "The Nitrogen Fertilizer Limited Partnership — Other Intercompany Agreements."

The managing general partner of the Partnership intends to adopt the CVR GP, LLC Profit Bonus Plan, or the bonus plan, prior to the consummation of this offering. The named executive officers will participate in the bonus plan. Payments under the bonus plan will relate to distributions made by Coffeyville Acquisition III LLC. Because we will be transferring our nitrogen fertilizer business to the Partnership from an entity in which the named executive officers previously held equity interests, this bonus plan is meant to pay bonuses in respect of that business now that it has moved to a different owner. For more information on the bonus plan, see "Employment Agreements and Other Arrangements — CVR GP, LLC Profit Bonus Plan."

Summary Compensation Table

The following table sets forth certain information with respect to compensation for the year ended December 31, 2006 earned by our chief executive officer, our chief financial officer and our three other most highly compensated executive officers as of December 31, 2006. In this prospectus, we refer to these individuals as our named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($) (1)	Stock Awards ($)	Non-Equity Incentive Plan Compensation ($) (1)(4)	All Other Compensation ($)	Total ($)
John J. Lipinski Chief Executive Officer	2006	650,000	1,331,790	4,326,188(3)	487,500	5,007,935(5)(6)	11,803,413
Stanley A. Riemann Chief Operating Officer	2006	350,000	772,917(2)	—	210,000	943,789(5)(7)	2,276,706
James T. Rens Chief Financial Officer	2006	250,000	205,000	—	130,000	695,316(5)(8)	1,280,316
Robert W. Haugen Executive Vice President, Refining Operations	2006	225,000	205,000	—	117,000	695,471(5)(9)	1,242,471
Wyatt E. Jernigan Executive Vice President Crude Oil Acquisition and Petroleum Marketing	2006	225,000	140,000	—	117,000	318,000(5)(10)	800,000

(1) Bonuses are reported for the year in which they were earned, though they may have been paid the following year.

(2) Includes a retention bonus in the amount of $122,917.

(3) Reflects the amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2006 with respect to shares of common stock of each of Coffeyville Refining and Marketing, Inc. and Coffeyville Nitrogen Fertilizer, Inc. granted to Mr. Lipinski effective December 28, 2006.

(4) Reflects cash awards to the named individuals in respect of 2006 performance pursuant to our Variable Compensation Plan.

(5) The amounts shown representing grants of profits interests in Coffeyville Acquisition LLC and phantom points reflect the dollar amounts recognized for financial statement reporting purposes for the year ended December 31, 2006 in accordance with FAS 123(R). Assumptions used in the calculation of these amounts are included in footnote 5 to our audited financial statements for the year ended December 31, 2006. The profits interests in Coffeyville Acquisition LLC and the phantom points are more fully described below under " — Executives' Interests in Coffeyville Acquisition LLC."

(6) Includes (a) a company contribution under our 401(k) plan in 2006, (b) the premiums paid by us on behalf of the executive officer with respect to our executive life insurance program in 2006, (c) forgiveness of a note that Mr. Lipinski owed to Coffeyville Acquisition LLC in the amount of $350,000, (d) forgiveness of accrued interest related to the forgiven note in the amount of $17,989, (e) profits interests in Coffeyville Acquisition LLC granted in 2005 in the amount of $630,059, (f) a cash payment in respect of taxes payable on his December 28, 2006 grant of subsidiary stock in the amount of $2,481,346, (g) profits interests in Coffeyville Acquisition LLC that were granted December 28, 2006 in the amount of $20,510 and (h) phantom points granted during the period ending December 31, 2006 in the amount of $1,495,211.

(7) Includes (a) a company contribution under our 401(k) plan in 2006, (b) the premiums paid by us on behalf of the executive officer with respect to our executive life insurance program in 2006, (c) profits interests in Coffeyville Acquisition LLC granted in 2005 in the amount of $279,670 and

(d) phantom points granted to Mr. Riemann during the period ending December 31, 2006 in the amount of $651,299.

(8) Includes (a) a company contribution under our 401(k) plan in 2006, (b) the premiums paid by us on behalf of the executive officer with respect to our executive life insurance program in 2006, (c) profits interests in Coffeyville Acquisition LLC granted in 2005 in the amount of $143,571 and (d) phantom points granted to Mr. Rens during the period ending December 31, 2006 in the amount of $541,061.

(9) Includes (a) a company contribution under our 401(k) plan in 2006, (b) the premiums paid by us on behalf of the executive officer with respect to our executive life insurance program in 2006, (c) profits interests in Coffeyville Acquisition LLC granted in 2005 in the amount of $143,571 and (d) phantom points granted to Mr. Haugen during the period ending December 31, 2006 in the amount of $541,061.

(10) Includes (a) a company contribution under our 401(k) plan in 2006, (b) the premiums paid by us on behalf of the executive officer with respect to our executive life insurance program in 2006, (c) profits interests in Coffeyville Acquisition LLC granted in 2005 in the amount of $143,571 and (d) phantom points granted to Mr. Jernigan during the period ending December 31, 2006 in the amount of $162,319.

Grants of Plan-Based Awards

Name	Grant Date	All other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards
John J. Lipinski	December 28, 2006	(1)	$4,326,188(1)
	December 28, 2006	217,458(2)	$1,417,826(4)
	December 11, 2006	2,737,142(3)	$4,252,562(4)
Stanley A. Riemann	December 11, 2006	1,192,266(3)	$1,852,367(4)
James T. Rens	December 11, 2006	990,476(3)	$1,538,851(4)
Robert W. Haugen	December 11, 2006	990,476(3)	$1,538,851(4)
Wyatt E. Jernigan	December 11, 2006	297,142(3)	$461,656(4)

(1) Mr. Lipinski received a grant of shares of common stock of each of Coffeyville Refining and Marketing, Inc. and Coffeyville Nitrogen Fertilizer, Inc. effective December 28, 2006. The number of shares of Coffeyville Nitrogen Fertilizer, Inc. granted was 0.2125376, which equaled approximately 0.64% of the total shares outstanding. The number of shares of Coffeyville Refining and Marketing, Inc. granted was 0.1044200, which approximated 0.31% of the total shares outstanding. The dollar amount shown reflects the grant date fair value recognized for financial statement reporting purposes in accordance with FAS 123(R). Assumptions used in the calculation of these amounts are included in footnote 5 to our audited financial statements for the year ended December 31, 2006.

(2) Represents the number of profits interests in Coffeyville Acquisition LLC granted to the executive on December 28, 2006.

(3) Represents the number of phantom points granted to the executive on December 11, 2006.

(4) The dollar amount shown reflects the fair value as of December 31, 2006 recognized for financial reporting purposes in accordance with FAS 123(R). Assumptions used in the calculation of this amount are included in footnote 5 to our audited financial statements for the year ended December 31, 2006.

Employment Agreements and Other Arrangements

Employment Agreements

John J. Lipinski. On July 12, 2005, Coffeyville Resources, LLC entered into an employment agreement with Mr. Lipinski, as Chief Executive Officer. The agreement has a rolling term of three years so that at the end of each month it automatically renews for one additional month, unless otherwise terminated by Coffeyville Resources, LLC or Mr. Lipinski. Mr. Lipinski receives an annual base salary of $650,000. Mr. Lipinski is eligible to receive a performance-based annual cash bonus with a target payment equal to 75% (250% effective January 1, 2007) of his annual base salary to be based upon individual and/or company performance criteria as established by the board of directors of Coffeyville Resources, LLC for each fiscal year. For years prior to 2007, in addition to his annual bonus, Mr. Lipinski was eligible to participate in any special bonus program that the board of directors of Coffeyville Resources, LLC implemented to reward senior management for extraordinary performance on terms and conditions established by such board.

Mr. Lipinski's agreement provides for certain severance payments that may be due following the termination of his employment. These benefits are described below under "Change-in-Control and Termination Payments."

Stanley A. Riemann, James T. Rens, Robert W. Haugen and Wyatt E. Jernigan. On July 12, 2005, Coffeyville Resources, LLC entered into employment agreements with each of Mr. Riemann, as Chief Operating Officer; Mr. Rens, as Chief Financial Officer; Mr. Haugen, as Executive Vice President — Engineering and Construction; and Mr. Jernigan, as Executive Vice President — Crude Oil Acquisition and Petroleum Marketing. The agreements have a term of three years and expire on June 24, 2008, unless otherwise terminated earlier by the parties. The agreements provide for an annual base salary of $350,000 for Mr. Riemann, $250,000 for Mr. Rens, $225,000 for Mr. Haugen ($275,000 effective January 1, 2007) and $225,000 for Mr. Jernigan. Each executive officer is eligible to receive a performance-based annual cash bonus with a target payment equal to 52% of his annual base salary (60% for Mr. Riemann) to be based upon individual and/or company performance criteria as established by the board of directors of Coffeyville Resources, LLC for each fiscal year. Effective January 1, 2007, the target annual bonus percentages are as follows: Mr. Reimann (200%), Mr. Rens (120%), Mr. Haugen (120%) and Mr. Jernigan (100%). For years prior to 2007, in addition to their annual bonuses, the executives were eligible to participate in any special bonus program that the board of directors of Coffeyville Resources, LLC implemented to reward senior management for extraordinary performance on terms and conditions established by the board of directors of Coffeyville Resources, LLC. Mr. Riemann's agreement provides that he will receive retention bonuses of approximately $245,833 in the aggregate during the years 2006 and 2007.

These agreements provide for certain severance payments that may be due following the termination of the executive officers' employment. These benefits are described below under "Change-in-Control and Termination Payments."

Long Term Incentive Plan

Prior to the completion of this offering, we intend to adopt the CVR Energy, Inc. 2007 Long Term Incentive Plan, or the LTIP, to permit the grant of options, stock appreciation rights, or SARs, restricted stock, restricted stock units, dividend equivalent rights, share awards and performance awards (including performance share units, performance units and performance-based restricted stock). Individuals who will be eligible to receive awards and grants under the LTIP include our and our subsidiaries' employees, officers, consultants, advisors and directors. A summary of the principal features of the LTIP is provided below.

Shares Available for Issuance

The LTIP authorizes a share pool of 7,500,000 shares of our common stock, 1,000,000 of which may be issued in respect of incentive stock options. Whenever any outstanding award granted under the LTIP expires, is canceled, is settled in cash or is otherwise terminated for any reason without having been exercised or payment having been made in respect of the entire award, the number of shares available for issuance under the LTIP shall be increased by the number of shares previously allocable to the expired, canceled, settled or otherwise terminated portion of the award.

Administration and Eligibility

The LTIP would be administered by a committee, which would initially be the compensation committee. The committee would determine who is eligible to participate in the LTIP, determine the types of awards to be granted, prescribe the terms and conditions of all awards, and construe and interpret the terms of the LTIP. All decisions made by the committee would be final, binding and conclusive.

Award Limits

In any three calendar year period, no participant may be granted awards in respect of more than 6,000,000 shares in the form of (i) stock options, (ii) SARs, (iii) performance-based restricted stock and (iv) performance share units, with the above limit subject to the adjustment provisions discussed below. The maximum dollar amount of cash or the fair market value of shares that any participant may receive in any calendar year in respect of performance units may not exceed $3,000,000.

Type of Awards

Stock Options. The compensation committee is authorized to grant stock options to participants. The stock options may be either nonqualified stock options or incentive stock options. The exercise price of any stock option must be equal to or greater than the fair market value of a share on the date the stock option is granted. The term of a stock option cannot exceed ten (10) years (except that options may be exercised for up to one (1) year following the death of a participant even, with respect to nonqualified stock options, if such period extends beyond the ten (10) year term). Subject to the terms of the LTIP, the option's terms and conditions, which include but are no limited to, exercise price, vesting, treatment of the award upon termination of employment, and expiration of the option, would be determined by the committee and set forth in an award agreement. Payment for shares purchased upon exercise of an option must be made in full at the time of purchase. The exercise price may be paid (i) in cash or its equivalent (e.g., check), (ii) in shares of our common stock already owned by the participant, on terms determined by the committee, (iii) in the form of other property as determined by the committee, (iv) through participation in a "cashless exercise" procedure involving a broker or (v) by a combination of the foregoing.

SARS. The compensation committee may, in its discretion, either alone or in connection with the grant of an option, grant a SAR to a participant. The terms and conditions of the award would be set forth in an award agreement. SARs may be exercised at such times and be subject to such other terms, conditions, and provisions as the committee may impose. SARs that are granted in tandem with an option may only be exercised upon the surrender of the right to purchase an equivalent number of shares of our common stock under the related option and may be exercised only with respect to the shares of our common stock for which the related option is then exercisable. The committee may establish a maximum amount per share that would be payable upon exercise of a SAR. A SAR would entitle the participant to receive, on exercise of the SAR, an amount equal to the product of (i) the excess of the fair market value of a share of our common stock on the date preceding the date of surrender over the fair market value of a share of our common stock on the date the SAR was issued, or, if the SAR is related to an option, the per-share exercise price of the option and (ii) the number of shares of our common stock subject to the SAR or portion thereof being

exercised. Subject to the discretion of the committee, payment of a SAR may be made (i) in cash, (ii) in shares of our common stock or (iii) in a combination of both (i) and (ii).

Dividend Equivalent Rights. The compensation committee may grant dividend equivalent rights either in tandem with an award or as a separate award. The terms and conditions applicable to each dividend equivalent right would be specified in an award agreement. Amounts payable in respect of dividend equivalent rights may be payable currently or, if applicable, deferred until the lapsing of restrictions on the dividend equivalent rights or until the vesting, exercise, payment, settlement or other lapse of restrictions on the award to which the dividend equivalent rights relate.

Service Based Restricted Stock and Restricted Stock Units. The compensation committee may grant awards of time-based restricted stock and restricted stock units. Restricted stock and restricted stock units may not be sold, transferred, pledged, or otherwise transferred until the time, or until the satisfaction of such other terms, conditions, and provisions, as the committee may determine. When the period of restriction on restricted stock terminates, unrestricted shares of our common stock would be delivered. Unless the committee otherwise determines at the time of grant, restricted stock carries with it full voting rights and other rights as a stockholder, including rights to receive dividends and other distributions. At the time an award of restricted stock is granted, the committee may determine that the payment to the participant of dividends would be deferred until the lapsing of the restrictions imposed upon the shares and whether deferred dividends are to be converted into additional shares of restricted stock or held in cash. The deferred dividends would be subject to the same forfeiture restrictions and restrictions on transferability as the restricted stock with respect to which they were paid. Each restricted stock unit would represent the right of the participant to receive a payment upon vesting of the restricted stock unit or on any later date specified by the committee. The payment would equal the fair market value of a share of common stock as of the date the restricted stock unit was granted, the vesting date, or such other date as determined by the committee at the time the restricted stock unit was granted. At the time of grant, the committee may provide a limitation on the amount payable in respect of each restricted stock unit. The committee may provide for a payment in respect of restricted stock unit awards (i) in cash or (ii) in shares of our common stock having a fair market value equal to the payment to which the participant has become entitled.

Share Awards. The compensation committee may award shares to participants as additional compensation for service to us or a subsidiary or in lieu of cash or other compensation to which participants have become entitled. Share awards may be subject to other terms and conditions, which may vary from time to time and among participants, as the committee determines to be appropriate.

Performance Share Units and Performance Units. Performance share unit awards and performance unit awards may be granted by the compensation committee under the LTIP. Performance share units are denominated in shares and represent the right to receive a payment in an amount based on the fair market value of a share on the date the performance share units were granted, become vested or any other date specified by the committee, or a percentage of such amount depending on the level of performance goals attained. Performance units are denominated in a specified dollar amount and represent the right to receive a payment of the specified dollar amount or a percentage of the specified dollar amount, depending on the level of performance goals attained. Such awards would be earned only if performance goals established for performance periods are met. A minimum one-year performance period is required. At the time of grant the committee may establish a maximum amount payable in respect of a vested performance share or performance unit. The committee may provide for payment (i) in cash, (ii) in shares of our common stock having a fair market value equal to the payment to which the participant has become entitled or (iii) by a combination of both (i) and (ii).

Performance-Based Restricted Stock. The compensation committee may grant awards of performance-based restricted stock. The terms and conditions of such award would be set forth in an award agreement. Such awards would be earned only if performance goals established for performance periods are met. Upon the lapse of the restrictions, the committee would deliver a stock

certificate or evidence of book entry shares to the participant. Awards of performance-based restricted stock would be subject to a minimum one-year performance cycle. At the time an award of performance-based restricted stock is granted, the committee may determine that the payment to the participant of dividends would be deferred until the lapsing of the restrictions imposed upon the performance-based restricted stock and whether deferred dividends are to be converted into additional shares of performance-based restricted stock or held in cash.

Performance Objectives

Performance share units, performance units and performance-based restricted stock awards under the LTIP may be made subject to the attainment of performance goals based on one or more of the following business criteria: (i) stock price; (ii) earnings per share; (iii) operating income; (iv) return on equity or assets; (v) cash flow; (vi) earnings before interest, taxes, depreciation and amortization, or EBITDA; (vii) revenues; (viii) overall revenue or sales growth; (ix) expense reduction or management; (x) market position; (xi) total stockholder return; (xii) return on investment; (xiii) earnings before interest and taxes, or EBIT; (xiv) net income; (xv) return on net assets; (xvi) economic value added; (xvii) stockholder value added; (xviii) cash flow return on investment; (xix) net operating profit; (xx) net operating profit after tax; (xxi) return on capital; (xxii) return on invested capital; or (xxiii) any combination, including one or more ratios, of the foregoing.

Performance criteria may be in respect of our performance, that of any of our subsidiaries, that of any of our divisions or any combination of the foregoing. Performance criteria may be absolute or relative (to our prior performance or to the performance of one or more other entities or external indices) and may be expressed in terms of a progression within a specified range. The compensation committee may, at the time performance criteria in respect of a performance award are established, provide for the manner in which performance will be measured against the performance criteria to reflect the effects of extraordinary items, gain or loss on the disposal of a business segment (other than the provisions for operating losses or income during the phase-out), unusual or infrequently occurring events and transactions that have been publicly disclosed, changes in accounting principles, the impact of specified corporate transactions (such as a stock split or stock divided), special charges and tax law changes, all as determined in accordance with generally accepted accounting principles (to the extent applicable).

Amendment and Termination of the LTIP

Our board of directors has the right to amend the LTIP except that our board of directors may not amend the LTIP in a manner that would impair or adversely affect the rights of the holder of an award without the award holder’s consent. In addition, our board of directors may not amend the LTIP absent stockholder approval to the extent such approval is required by applicable law, regulation or exchange requirement. The LTIP will terminate on the tenth anniversary of the date of stockholder approval. The board of directors may terminate the LTIP at any earlier time except that termination cannot in any manner impair or adversely affect the rights of the holder of an award without the award holder’s consent.

Repricing of Options or SARs

Unless our stockholders approve such adjustment, the compensation committee would not have authority to make any adjustments to options or SARs that would reduce or would have the effect of reducing the exercise price of an option or SAR previously granted under the LTIP.

Change in Control

The effect, if any, of a change in control on each of the awards granted under the LTIP may be set forth in the applicable award agreement.

Adjustments

In the event of a reclassification, recapitalization, merger, consolidation, reorganization, spin-off, split-up, stock dividend, stock split or reverse stock split, or similar transaction or other change in corporate structure affecting our common stock, adjustments and other substitutions will be made to the LTIP, including adjustments in the maximum number of shares subject to the LTIP and other numerical limitations. Adjustments will also be made to awards under the LTIP as the compensation committee determines appropriate. In the event of our merger or consolidation, liquidation or dissolution, outstanding options and awards will either be treated as provided for in the agreement entered into in connection with the transaction (which may include the accelerated vesting and cancellation of the options and SARs or the cancellation of options and SARs for payment of the excess, if any, of the consideration paid to stockholders in the transaction over the exercise price of the options or SARs), or converted into options or awards in respect of the same securities, cash, property or other consideration that stockholders received in connection with the transaction.

Executives' Interests in Coffeyville Acquisition LLC

The following is a summary of the material terms of the Coffeyville Acquisition LLC Second Amended and Restated Limited Liability Company Agreement, or the LLC Agreement, as they relate to the limited liability company interests granted to our named executive officers pursuant to the LLC Agreement as of December 31, 2006.

As part of the Transactions, half of the common units and override units in Coffeyville Acquisition LLC held by each executive officer will be redeemed in exchange for an equal number of common units and override units in Coffeyville Acquisition II LLC so that, following the consummation of the Transactions, such executive officer will hold an equal number and type of limited liability interests in both Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC. The common units and override units in Coffeyville Acquisition II LLC will have the same rights and obligations as the common units and override units in Coffeyville Acquisition LLC.

General

The LLC Agreement provides for two classes of interests in Coffeyville Acquisition LLC: (i) common units and (ii) profits interests, which are called override units (which consist of either operating units or value units) (common units and override units are collectively referred to as "units"). The common units provide for voting rights and have rights with respect to profits and losses of, and distributions from, Coffeyville Acquisition LLC. Such voting rights cease, however, if the executive officer holding common units ceases to provide services to Coffeyville Acquisition LLC or one of its subsidiaries. The common units were issued to our named executive officers in the following amounts (as subsequently adjusted) in exchange for capital contributions in the following amounts: Mr. Lipinski (capital contribution of $650,000 in exchange for 57,446 units), Mr. Riemann (capital contribution of $400,000 in exchange for 35,352 units), Mr. Rens (capital contribution of $250,000 in exchange for 22,095 units), Mr. Haugen (capital contribution of $100,000 in exchange for 8,838 units) and Mr. Jernigan (capital contribution of $100,000 in exchange for 8,838 units). These named executive officers were also granted override units, which consist of operating units and value units, in the following amounts: Mr. Lipinski (an initial grant of 315,818 operating units and 631,637 value units and a December 2006 grant of 72,492 operating units and 144,966 value units), Mr. Riemann (140,185 operating units and 280,371 value units), Mr. Rens (71,965 operating units and 143,931 value units), Mr. Haugen (71,965 operating units and 143,931 value units) and Mr. Jernigan (71,965 operating units and 143,931 value units). Override units have no voting rights attached to them, but have rights with respect to profits and losses of, and distributions from, Coffeyville Acquisition LLC. Our named executive officers were not required to make any capital contribution with respect to the override units; override units were issued only to certain members of management who own common units and who agreed to provide services to Coffeyville Acquisition LLC.

In addition, common units were issued to the following executive officers in the following amounts (as subsequently adjusted) in exchange for the following capital contributions: Mr. Kevan Vick (capital contribution of $250,000 in exchange for 22,095 units), Mr. Edmund Gross (capital contribution of $30,000 in exchange for 2,651 units) and Mr. Chris Swanberg (capital contribution of $25,000 in exchange for 2,209 units). Mr. Vick was also granted 71,965 operating units and 143,931 value units.

If all of the shares of common stock of our Company held by Coffeyville Acquisition LLC were sold at $20.00 per share, which is the assumed initial public offering price in this offering, and cash was distributed to members pursuant to the LLC Agreement, our named executive officers would receive a cash payment in respect of their override units in the following approximate amounts: Mr. Lipinski ($54.7 million), Mr. Riemann ($21.6 million), Mr. Rens ($11.1 million), Mr. Haugen ($11.1 million), and Mr. Jernigan ($11.1 million).

Forfeiture of Override Units Upon Termination of Employment

If the executive officer ceases to provide services to Coffeyville Acquisition LLC or a subsidiary due to a termination for “cause” (as such term is defined in the LLC Agreement), the executive officer will forfeit all of his override units. If the executive officer ceases to provide services for any reason other than cause before the fifth anniversary of the date of grant of his operating units, and provided that an event that is an “Exit Event” (as such term is defined in the LLC Agreement) has not yet occurred and there is no definitive agreement in effect regarding a transaction that would constitute an Exit Event, then (a) unless the termination was due to the executive officer’s death or “disability” (as that term is defined in the LLC Agreement), in which case a different vesting schedule will apply based on when the death or disability occurs, all value units will be forfeited and (b) a percentage of the operating units will be forfeited according to the following schedule: if terminated before the second anniversary of the date of grant, 100% of operating units are forfeited; if terminated on or after the second anniversary of the date of grant, but before the third anniversary of the date of grant, 75% of operating units are forfeited; if terminated on or after the third anniversary of the date of grant, but before the fourth anniversary of the date of grant, 50% of operating units are forfeited; and if terminated on or after the fourth anniversary of the date of grant, but before the fifth anniversary of the date of grant, 25% of his operating units are forfeited.

Adjustments to Capital Accounts; Distributions

Each of the executive officers has a capital account under which his balance is increased or decreased, as applicable, to reflect his allocable share of net income and gross income of Coffeyville Acquisition LLC, the capital that the executive officer contributed, distributions paid to such executive officer and his allocable share of net loss and items of gross deduction.

Value units owned by the executive officers do not participate in distributions under the LLC Agreement until the “Current Value” is at least two times the “Initial Price” (as these terms are defined in the LLC Agreement), with full participation occurring when the Current Value is four times the Initial Price and pro rata distributions when the Current Value is between two and four times the Initial Price. Coffeyville Acquisition LLC may make distributions to its members to the extent that the cash available to it is in excess of the business’s reasonably anticipated needs. Distributions are generally made to members’ capital accounts in proportion to the number of units each member holds. Distributions in respect of override units (both operating units and value units), however, will be reduced until the total reductions in proposed distributions in respect of the override units equals the Benchmark Amount (i.e., $11.31 for override units granted on July 25, 2005 and $34.72 for Mr. Lipinski’s later grant). The board of directors of Coffeyville Acquisition LLC will determine the “Benchmark Amount” with respect to each override unit at the time of its grant. There is also a catch-up provision with respect to any value unit that was not previously entitled to participate in a distribution because the Current Value was not at least four times the Initial Price.

Other Provisions Relating to Units

The executive officers are subject to transfer restrictions on their units, although they may make certain transfers of their units for estate planning purposes.

Executives' Interests in Coffeyville Acquisition III LLC

Following the consummation of this offering, Coffeyville Acquisition III LLC, the sole parent of the managing general partner of the Partnership, will be owned by the Goldman Sachs Funds, the Kelso Funds, our executive officers, Mr. Wesley Clark, Magnetite Asset Investors III L.L.C. and other members of our management. The terms of the limited liability company agreement for Coffeyville Acquisition III LLC will be substantially the same as the terms of the LLC Agreement except that there will be a single class of override units and such override units will have the same rights as value units under the LLC Agreement, will have rights with respect to profits and losses of, and distributions from, Coffeyville Acquisition III LLC, will not be subject to forfeiture upon termination of employment and will fully participate in distributions by Coffeyville Acquisition III LLC when the "Current Value" is at least equal to the "Initial Price" (as these terms will be defined in the Limited Liability Company Agreement of Coffeyville Acquisition III LLC).

Our executive officers will make the following capital contributions to Coffeyville Acquisition III LLC and will receive a number of common units equal to their pro rata portion of the total $10.6 million contributed: Mr. Lipinski ($26,500), Mr. Riemann ($15,900), Mr. Rens ($10,600), Mr. Gross ($1,060), Mr. Haugen ($4,240), Mr. Jernigan ($4,240), Mr. Vick ($10,600) and Mr. Swanberg ($1,060). The managing general partner also intends to award value units to these officers in amounts to be determined.

Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I) and
Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan II)

The following is a summary of the material terms of the Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I), or the Phantom Unit Plan I, and the Coffeyville Resources LLC Phantom Unit Appreciation Plan (Plan II), or the Phantom Unit Plan II, as they relate or will relate to our named executive officers. Payments under the Phantom Unit Plan I are tied to distributions made by Coffeyville Acquisition LLC, and payments under the Phantom Unit Plan II will be tied to distributions made by Coffeyville Acquisition II LLC.

In connection with the Transactions and prior to the consummation of this offering, because our named executive officers will hold interests in both Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC, we intend to adopt the Phantom Unit Plan II at Coffeyville Resources, LLC which will be tied to distributions made by Coffeyville Acquisition II LLC and be parallel to the Phantom Unit Plan I. The rights and obligations under the Phantom Unit Plan II with respect to Coffeyville Acquisition II LLC will be the same as the rights and obligations under the Phantom Unit Plan I with respect to Coffeyville Acquisition LLC. The following description generally reflects only the terms of the Phantom Unit Plan I, but the Phantom Unit Plan II will have parallel provisions.

General

The Phantom Unit Plan I is administered by the compensation committee of the board of directors of Coffeyville Acquisition LLC. The Phantom Unit Plan I provides for two classes of interests: phantom service points and phantom performance points (collectively referred to as phantom points). Holders of the phantom service points and phantom performance points have the opportunity to receive a cash payment when distributions are made pursuant to the LLC Agreement in respect of operating units and value units, respectively. The phantom points represent a contractual right to receive a payment when payment is made in respect of certain profits interests in Coffeyville Acquisition LLC. Phantom points have been granted to our named executive officers in the following amounts: Mr. Lipinski (1,368,571 phantom service points and 1,368,571 phantom performance points,

which represents 13.7% of the total phantom points awarded), Mr. Riemann (596,133 phantom service points and 596,133 phantom performance points, which represents 6.0% of the total phantom points awarded), Mr. Rens (495,238 phantom service points and 495,238 phantom performance points, which represents 5.0% of the total phantom points awarded), Mr. Haugen (495,238 phantom service points and 495,238 phantom performance points, which represents 5.0% of the total phantom points awarded) and Mr. Jernigan (148,571 phantom service points and 148,571 phantom performance points, which represents 1.5% of the total phantom points awarded). Our named executive officers will receive phantom points under the Phantom Unit Plan II in the same amounts. If all of the shares of common stock of our company held by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC were sold at $20.00 per share, which is the assumed initial public offering price in this offering, and cash was distributed to members pursuant to the LLC Agreement and the Coffeyville Acquisition II LLC Agreement, our named executive officers would receive a cash payment in respect of their phantom points in the following amounts: Mr. Lipinski ($7.4 million), Mr. Riemann ($3.2 million), Mr. Rens ($2.7 million), Mr. Haugen ($2.7 million) and Mr. Jernigan ($0.8 million). The compensation committee of the board of directors of Coffeyville Acquisition LLC has authority to make additional awards of phantom points under the Phantom Unit Plan I.

Phantom Point Payments

Payments in respect of phantom service points will be made within 30 days from the date distributions are made pursuant to the LLC Agreement in respect of operating units. Cash payments in respect of phantom performance points will be made within 30 days from the date distributions are made pursuant to the LLC Agreement in respect of value units (i.e., not until the “Current Value” is at least two times the “Initial Price” (as such terms are defined in the LLC Agreement), with full participation occurring when the Current Value is four times the Initial Price and pro rata distributions when the Current Value is between two and four times the Initial Price). There is also a catch-up provision with respect to phantom performance points for which no cash payment was made because no distribution pursuant to the LLC Agreement was made with respect to value units.

Other Provisions Relating to the Phantom Points

The board of directors of Coffeyville Acquisition LLC may, at any time or from time to time, amend or terminate the Phantom Unit Plan I. If a participant’s employment is terminated prior to an “Exit Event” (as such term is defined in the LLC Agreement), all of the participant’s phantom points are forfeited. Phantom points are generally non-transferable (except by will or the laws of descent and distribution). If payment to a participant in respect of his phantom points would result in the application of the excise tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended, then the payment will be “cut back” so that it will no longer be subject to the excise tax.

CVR GP, LLC Profit Bonus Plan

The following is a summary of the material terms of the CVR GP, LLC Profit Bonus Plan, or the bonus plan, which the managing general partner of the Partnership intends to adopt prior to the consummation of this offering, as those terms relate to our named executive officers. Payments under the bonus plan will relate to distributions made by Coffeyville Acquisition III LLC.

General

The bonus plan will be administered by the compensation committee of the managing general partner of the Partnership. The bonus plan provides a class of interests called bonus points. Holders of bonus points will receive a cash payment when distributions of profit are made pursuant to the Coffeyville Acquisition III Limited Liability Company Agreement, or the Coffeyville Acquisition III LLC Agreement. The bonus points represent a contractual right to receive a payment when a profit distribution is made to the holders of the interests in Coffeyville Acquisition III LLC. The managing general partner of the Partnership intends to allocate bonus points to our named executive officers

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when the bonus plan is adopted. 1,000,000 bonus points will be available for grant under the bonus plan. Any employee of Coffeyville Resources Nitrogen Fertilizers, LLC or any of its affiliates, or any employee of any entity providing services to the Partnership or Coffeyville Resources Nitrogen Fertilizers, LLC, is eligible to participate. The compensation committee of the managing general partner of the Partnership will have the authority to make initial awards and additional awards in the future. CVR will not make any direct payments under this plan.

Bonus Point Payments

Payments in respect of bonus points will be made within 30 days from the date distributions of profit are made pursuant to the Coffeyville Acquisition III LLC Agreement. When each distribution is made, a bonus pool will be created which will equal 4.069% of the profits distributed. If such a distribution is made and the bonus pool is funded, participants will share proportionately in the pool based on the percentage of the available bonus points they were granted in relation to the total number of bonus points issued, unless their award agreements limit the amount payable in respect of their bonus points to an amount less than their pro rata share.

Other Provisions Relating to the Bonus Points

The managing general partner of the Partnership may, at any time or from time to time, amend or terminate the plan. If a participant's employment is terminated, all of the participant's bonus points are forfeited. Bonus points are non-transferable. If payment to a participant in respect of bonus points would result in the application of the excise tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended, then the payment will be "cut back" so that it will no longer be subject to the excise tax.

Outstanding Equity Awards at Fiscal Year End

	Stock Awards	
Name	Number of Shares or Units of Stock That Have Not Vested (1) (2) (12)	Market Value of Shares or Units of Stock That Have Not Vested (11)
John J. Lipinski	947,455(3)	$ 28,038,350
	217,458(4)	$ 1,417,826
	2,737,142(5)	$ 4,252,562
Stanley A. Riemann	420,556(6)	$ 12,445,652
	1,192,266(7)	$ 1,852,367
James T. Rens	215,896(8)	$ 6,389,080
	990,476(9)	$ 1,538,851
Robert W. Haugen	215,896(8)	$ 6,389,080
	990,476(9)	$ 1,538,851
Wyatt E. Jernigan	215,896(8)	$ 6,389,080
	297,142(10)	$ 461,656

(1) The profits interests in Coffeyville Acquisition LLC generally vest as follows: operating units generally become non-forfeitable in 25% annual increments beginning on the second anniversary of the date of grant, and value units are generally forfeitable upon termination of employment. The profits interests are more fully described above under " — Executives' Interests in Coffeyville Acquisition LLC."

(2) The phantom points granted pursuant to the Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I) are generally forfeitable upon termination of employment. The phantom points are more fully described above under " — Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I) and Coffeyville Resources Phantom Unit Appreciation Plan (Plan II)."

(3) Represents profits interests in Coffeyville Acquisition LLC (315,818 operating units and 631,637 value units) granted to the executive on June 24, 2005. These profits interests have been transferred to trusts for the benefit of members of Mr. Lipinski's family.

(4) Represents profits interests in Coffeyville Acquisition LLC (72,492 operating units and 144,966 value units) granted to the executive on December 28, 2006. These profits interests have been transferred to trusts for the benefit of members of Mr. Lipinski's family.

(5) Represents phantom points (1,368,571 phantom service points and 1,368,571 phantom performance points) granted to the executive on December 11, 2006.

(6) Represents profits interests in Coffeyville Acquisition LLC (140,185 operating units and 280,371 value units) granted to the executive on June 24, 2005.

(7) Represents phantom points (596,133 phantom service points and 596,133 phantom performance points) granted to the executive on December 11, 2006.

(8) Represents profits interests in Coffeyville Acquisition LLC (71,965 operating units and 143,931 value units) granted to the executive on June 24, 2005.

(9) Represents phantom points (495,238 phantom service points and 495,238 phantom performance points) granted to the executive on December 11, 2006.

(10) Represents phantom points (148,571 phantom service points and 148,571 phantom performance points) granted to the executive on December 11, 2006.

(11) The dollar amount shown reflects the fair value as of December 31, 2006, based upon an independent valuation prepared with a combination of a binomial model and a probability-weighted expected return method. Assumptions used in the calculation of this amount are included in footnote 5 to our audited financial statements for the year ended December 31, 2006.

(12) Following the consummation of the Transactions, each of the named executive officers will hold half of the number of profits interests set forth above in each of Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC.

Option Exercises and Stock Vested

	Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
John J. Lipinski	(1)	4,326,188(1)

(1) Mr. Lipinski received a grant of shares of common stock of each of Coffeyville Refining and Marketing, Inc. and Coffeyville Nitrogen Fertilizer, Inc. effective December 28, 2006. These shares were fully vested as of the date of grant. The number of shares of Coffeyville Nitrogen Fertilizer, Inc. granted was 0.2125376, which approximated 0.64% of the total shares outstanding. The number of shares of Coffeyville Refining and Marketing, Inc. granted was 0.1044200, which approximated 0.31% of the total shares outstanding. In connection with the formation of Coffeyville Refining & Marketing Holdings, Inc., Mr. Lipinski's shares of common stock in Coffeyville Refining & Marketing, Inc. were exchanged for an equivalent number of shares of common stock in Coffeyville Refining & Marketing Holdings, Inc. Prior to the consummation of this offering, Mr. Lipinski's shares of common stock of each of Coffeyville Refining and Marketing Holdings, Inc. and Coffeyville Nitrogen Fertilizer, Inc. will be exchanged for shares of common stock of CVR Energy having an equivalent value.

Change-in-Control and Termination Payments

Severance Benefits Provided Pursuant to Employment Agreements

Under the terms of their respective employment agreements, the named executive officers may be entitled to severance and other benefits following the termination of their employment. These benefits are summarized below. The amounts of potential post-employment payments assume that the triggering event took place on December 31, 2006.

If Mr. Lipinski's employment is terminated either by Coffeyville Resources, LLC without cause and other than for disability or by Mr. Lipinski for good reason (as these terms are defined in Mr. Lipinski's employment agreement), then Mr. Lipinski is entitled to receive as severance (a) salary continuation for 36 months and (b) the continuation of medical benefits for thirty-six months at active-employee rates or until such time as Mr. Lipinski becomes eligible for medical benefits from a subsequent employer. The estimated total amounts of these payments are set forth in the table below. As a condition to receiving the salary continuation and continuation of medical benefits, Mr. Lipinski must (a) execute, deliver and not revoke a general release of claims and (b) abide by restrictive covenants as detailed below. If Mr. Lipinski's employment is terminated as a result of his disability, then in addition to any payments to be made to Mr. Lipinski under disability plan(s), Mr. Lipinski is entitled to supplemental disability payments equal to, in the aggregate, Mr. Lipinski's base salary as in effect immediately before his disability (the estimated total amount of this payment is set forth in the table below). Such supplemental disability payments will be made in installments for a period of 36 months from the date of disability. If Mr. Lipinski's employment is terminated at any time by reason of his death, then Mr. Lipinski's beneficiary (or his estate) will be paid the base salary Mr. Lipinski would have received had he remained employed through the remaining term of his contract. Notwithstanding the foregoing, Coffeyville Resources, LLC may, at its option, purchase insurance to cover the obligations with respect to either Mr. Lipinski's supplemental disability payments or the payments due to Mr. Lipinski's beneficiary or estate by reason of his death. Mr. Lipinski will be required to cooperate in obtaining such insurance. If any payments or distributions due to Mr. Lipinski would be subject to the excise tax imposed under Section 4999 of the Internal Revenue Code of 1986, as amended, then such payments or distributions will be "cutback" so that they will no longer be subject to the excise tax.

The agreement requires Mr. Lipinski to abide by a perpetual restrictive covenant relating to non-disclosure. The agreement also includes covenants relating to non-solicitation and non-competition during Mr. Lipinski's employment and, following termination of employment, for as long as he is receiving severance or supplemental disability payments or one year if he is receiving none.

If the employment of Mr. Riemann, Mr. Rens, Mr. Haugen or Mr. Jernigan is terminated either by Coffeyville Resources, LLC without cause and other than for disability or by the executive officer for good reason (as such terms are defined in the respective employment agreements), then the executive officer is entitled to receive as severance (a) salary continuation for 12 months (18 months for Mr. Riemann) and (b) the continuation of medical benefits for 12 months (18 months for Mr. Riemann) at active-employee rates or until such time as the executive officer becomes eligible for medical benefits from a subsequent employer. The amount of these payments is set forth in the table below. As a condition to receiving the salary, the executives must (a) execute, deliver and not revoke a general release of claims and (b) abide by restrictive covenants as detailed below. The agreements provide that if any payments or distributions due to an executive officer would be subject to the excise tax imposed under Section 4999 of the Internal Revenue Code, as amended, then such payments or distributions will be "cutback" so that they will no longer be subject to the excise tax.

The agreements require each of the executive officers to abide by a perpetual restrictive covenant relating to non-disclosure. The agreements also include covenants relating to non-solicitation and non-competition during their employment and, following termination of employment, for one year

(for Mr. Riemann, the applicable period is during his employment and, following termination of employment, for as long as he is receiving severance, or one year if he is receiving none).

Below is a table setting forth the estimated aggregate amount of the payments discussed above assuming a December 31, 2006 termination date (and, where applicable, no offset due to eligibility to receive medical benefits from a subsequent employer). The table assumes that the executive officers' termination was by Coffeyville Resources, LLC without cause or by the executive officers for good reason, and in the case of Mr. Lipinski also provides information assuming his termination was due to his disability.

Name	Total Severance Payments	Estimated Dollar Value of Medical Benefits
John J. Lipinski (severance if terminated without cause or resigns for good reason)	$1,950,000	$20,307
John J. Lipinski (supplemental disability payments if terminated due to disability)	$ 650,000	—
Stanley A. Riemann	$ 525,000	$10,154
James T. Rens	$ 250,000	$ 9,713
Robert W. Haugen	$ 225,000	$ 9,713
Wyatt E. Jernigan	$ 225,000	$ 3,154

Director Compensation

Name	Fees Earned or Paid in Cash	All Other Compensation	Total
Wesley Clark	$40,000	$257,352(1)	$297,352
Scott Lebovitz, George E. Matelich, Stanley de J. Osborne and Kenneth A. Pontarelli	$ 0	$ 0	$ 0

(1) Mr. Clark was awarded 244,038 phantom service points and 244,038 phantom performance points under the Coffeyville Resources, LLC Phantom Unit Plan (Plan I) in September 2005. Collectively, Mr. Clark's phantom points represent 2.44% of the total phantom points awarded. The value of the interest was $71,234 on the grant date. In accordance with SFAS 123(R), we apply a fair-value-based measurement method in accounting for share-based issuance of the phantom points. An independent third-party valuation is performed at the end of each reporting period using a binomial model based on company projections of undiscounted future cash flows. Assumptions used in the calculation of these amounts are included in footnote 5 to our audited financial statements for the year ended December 31, 2006. The phantom points are more fully described above under "*— Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I) and Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan II)*."

Non-employee directors who do not work principally for entities affiliated with us were entitled to receive an annual retainer of $40,000 in 2006 and are entitled to receive an annual retainer of $60,000 in 2007. In addition, all directors are reimbursed for travel expenses and other out-of-pocket costs incurred in connection with their attendance at meetings. Effective January 1, 2007, Mark Tomkins joined our board of directors. Mr. Tomkins was elected as the chairman of the audit committee and in that role he receives an additional annual retainer of $15,000. Messrs. Lebovitz, Matelich, Osborne and Pontarelli received no compensation in respect of their service as directors in 2006.

In connection with this offering, we intend to grant 12,500 shares of non-vested restricted stock of CVR Energy to Mr. Tomkins and 5,000 shares of non-vested restricted stock of CVR Energy to Mr. Lippert. The restrictions on these shares will generally lapse in one-third annual increments beginning on the first anniversary of the date of grant. In addition to the annual retainer described above, we intend to make a grant to each of Mr. Tomkins and Mr. Lippert of an option to purchase 5,150 shares of CVR Energy with an exercise price equal to the initial public offering price. These options will generally vest in one-third annual increments beginning on the first anniversary of the date of grant.

Compensation Committee Interlocks and Insider Participation

Mr. Lipinski, our chief executive officer, served on the compensation committee of Coffeyville Acquisition LLC during 2005 and 2006. Mr. Lipinski is also a director and serves on the compensation committee of INTERCAT, Inc., a privately held company of which Regis B. Lippert, who serves as a director on our board of directors, is the chief executive officer. Otherwise, no interlocking relationship exists between our board of directors or compensation committee and the board of directors or compensation committee of any other company.

Employee Stock Grants

In connection with this offering, we plan to grant 50 shares of common stock in CVR Energy to each of our employees who does not currently have either phantom points or override units. This group, which currently consists of 543 employees, will receive 27,150 shares. In addition, we plan to award each of these employees a cash payment of $500. Because all of the named executive officers currently own phantom points and override units, none will be part of this program.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table presents information regarding beneficial ownership of our common stock by:

- each of our directors;
- each of our named executive officers;
- each stockholder known by us to beneficially hold five percent or more of our common stock;
- each selling stockholder; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. Unless indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned, subject to community property laws where applicable. Shares of common stock subject to options that are currently exercisable or exercisable within 60 days of the date of this prospectus are deemed to be outstanding and to be beneficially owned by the person holding such options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as otherwise indicated, the business address for each of our beneficial owners is c/o CVR Energy, Inc., 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479.

Prior to this offering, Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC owned 100% of our outstanding common stock. Following the closing of this offering, each of Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC will own 32,930,996 shares of our common stock, or approximately 40.3% of our outstanding common stock, and the Goldman Sachs Funds and the Kelso Funds, along with certain members of management, will beneficially own their interests in our common stock set forth below through their ownership of Coffeyville Acquisition LLC and/or Coffeyville Acquisition II LLC, as applicable. John J. Lipinski will own a portion of his shares in us directly and a portion indirectly through his interests in Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC. Unless otherwise indicated, information in the table below for the Goldman Sachs Funds, the Kelso Funds and our officers and directors reflects the number of shares of our common stock that correspond to each named holder's economic interest in common units in Coffeyville Acquisition LLC or Coffeyville Acquisition II LLC, as applicable, and does not reflect any interest in operating override units and value override units in Coffeyville Acquisition LLC and/or Coffeyville Acquisition II LLC, as applicable. Management will not have the right to vote or dispose of shares held by Coffeyville Acquisition LLC or Coffeyville Acquisition II LLC, and thus will not have beneficial ownership of such shares, but will receive net proceeds upon the sale of shares by such entities in an amount based on their interest in the common units and override units of such entities to the extent such entities distribute cash received to their members upon the sale of shares.

Name and Address	Shares Beneficially Owned Prior to this Offering		Shares Beneficially Owned After this Offering Assuming the Underwriters' Option Is Not Exercised(1)		Shares To Be Sold If the Underwriters' Option Is Exercised In Full(1)	Shares Beneficially Owned After this Offering Assuming the Underwriters' Option Is Exercised In Full (1)	
	Number	Percent	Number	Percent	Number	Number	Percent
Coffeyville Acquisition LLC(2)(3)	32,930,996	49.8	32,930,996	40.3	1,162,500	31,894,721	39.1
Coffeyville Acquisition II LLC(4)(5)	32,930,996	49.8	32,930,996	40.3	1,162,500	31,894,721	39.1
The Goldman Sachs Group, Inc.(4) 85 Broad Street New York, New York 10004	32,608,906	49.3	32,608,906	39.9	1,151,129	31,457,777	38.5
Kelso Investment Associates VII, L.P.	25,727,939	38.9	25,727,939	31.5	908,223	24,819,716	30.4
KEP VI, LLC(2) 320 Park Avenue, 24th Floor New York, New York 10022	6,370,727	9.6	6,370,727	7.8	224,894	6,145,833	7.5
John J. Lipinski(6)	418,275	*	418,275	*	5,854	412,421	*
Stanley A. Riemann(7)	102,049	*	102,049	*	3,602	98,447	*
James T. Rens(7)	63,780	*	63,780	*	2,252	61,529	*
Edmund S. Gross(7)	7,653	*	7,653	*	270	7,383	*
Robert W. Haugen(7)	25,512	*	25,512	*	901	24,611	*
Wyatt E. Jernigan(7)	25,512	*	25,512	*	901	24,611	*
Kevan A. Vick(7)	63,781	*	63,781	*	2,252	61,529	*
Christopher G. Swanberg(7)	6,377	*	6,377	*	225	6,152	*
Wesley Clark(7)	63,781	*	63,781	*	2,252	61,529	*
Scott Lebovitz	—	—	—	—	—	—	—
Regis B. Lippert(8)	—	—	5,000	*	—	5,000	*
George E. Matelich(2)	32,098,666	48.5	32,098,666	39.3	1,133,117	30,965,550	37.9
Stanley de J. Osborne	—	—	—	—	—	—	—
Kenneth A. Pontarelli(4)	32,608,906	49.3	32,608,906	39.9	1,151,129	31,457,775	38.5
Mark Tomkins(9)	—	—	12,500	*	—	12,500	*
All directors and executive officers, as a group (15 persons)	65,501,792	99.0	65,501,792	80.2	2,302,755	63,181,537	77.4

* Less than 1%

(1) The underwriters have an option to purchase up to an additional 2,325,000 shares from the selling stockholders in this offering. If the underwriters exercise this option, shares would be sold to the underwriters by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC in equal proportion and Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC would distribute the proceeds to their respective members.

(2) Coffeyville Acquisition LLC directly owns 32,930,996 shares of common stock. The number of shares indicated as owned by the Kelso Funds reflects the number of shares of common stock that corresponds to the number of common units held by the Kelso Funds in Coffeyville Acquisition LLC. With respect to the total number of shares of common stock deemed to be beneficially owned prior to this offering, the share amount includes (1) 25,727,939 shares of common stock deemed to be beneficially owned by Kelso Investment Associates VII, L.P., a Delaware limited partnership, or KIA VII, and (2) 6,370,727 shares of common stock deemed to be beneficially owned by KEP VI, LLC, a Delaware limited liability company, or KEP VI. KIA VII and KEP VI, due to their common control, could be deemed to beneficially own each of the other's shares but each disclaims such beneficial ownership. Shares and percentages indicated represent

the upper limit of the expected ownership of our equity securities by these persons and entities. Messrs. Nickell, Wall, Matelich, Goldberg, Wahrhaftig, Bynum, Berney, Loverro and Connors may be deemed to share beneficial ownership of shares of common stock owned of record, by virtue of their status as managing members of KEP VI and of Kelso GP VII, LLC, a Delaware limited liability company, the principal business of which is serving as the general partner of Kelso GP VII, L.P., a Delaware limited partnership, the principal business of which is serving as the general partner of KIA VII. Each of Messrs. Nickell, Wall, Matelich, Goldberg, Wahrhaftig, Bynum, Berney, Loverro and Connors share investment and voting power with respect to the ownership interests owned by KIA VII and KEP VI but disclaim beneficial ownership of such interests. If the underwriters exercise their option to purchase additional shares in full, (i) 908,223 shares of common stock will be sold in respect of member units owned by KIA VII and (ii) 224,894 shares of common stock will be sold in respect of member units owned by KEP VI.

(3) The board of directors of Coffeyville Acquisition LLC has the power to dispose of the securities of Coffeyville Acquisition LLC.

(4) Coffeyville Acquisition II LLC directly owns 32,930,996 shares of common stock. The number of shares indicated as owned by The Goldman Sachs Group, Inc. reflects the number of shares of common stock that corresponds to the number of common units held by the Goldman Sachs Funds in Coffeyville Acquisition II LLC. The Goldman Sachs Group, Inc., and certain affiliates, including Goldman, Sachs & Co., may be deemed to directly or indirectly own in the aggregate 32,608,906 shares of common stock which are deemed to be beneficially owned directly or indirectly by investment partnerships, which we refer to as the Goldman Sachs Funds, of which affiliates of The Goldman Sachs Group, Inc. and Goldman, Sachs & Co. are the general partner, managing limited partner or the managing partner. Goldman, Sachs & Co. is the investment manager for certain of the Goldman Sachs Funds. Goldman, Sachs & Co. is a direct and indirect, wholly owned subsidiary of The Goldman Sachs Group, Inc. The Goldman Sachs Group, Inc., Goldman, Sachs & Co. and the Goldman Sachs Funds share voting power and investment power with certain of their respective affiliates. Shares deemed to be beneficially owned by the Goldman Sachs Funds consist of: (1) 17,170,547 shares of common stock deemed to be beneficially owned by GS Capital Partners V Fund, L.P., (2) 8,869,589 shares of common stock deemed to be beneficially owned by GS Capital Partners V Offshore Fund, L.P., (3) 5,888,018 shares of common stock deemed to be beneficially owned by GS Capital Partners V Institutional, L.P., and (4) 680,752 shares of common stock deemed to be beneficially owned by GS Capital Partners V GmbH & Co. KG. Ken Pontarelli is a managing director of Goldman, Sachs & Co. Mr. Pontarelli, The Goldman Sachs Group, Inc. and Goldman, Sachs & Co. each disclaims beneficial ownership of the shares of common stock owned directly or indirectly by the Goldman Sachs Funds, except to the extent of their pecuniary interest therein, if any. If the underwriters exercise their option to purchase additional shares in full, (1) 606,139 shares of common stock will be sold in respect of member units owned by GS Capital Partners V Fund, L.P., (2) 313,106 shares of common stock will be sold in respect of member units owned by GS Capital Partners V Offshore Fund, L.P., (3) 207,853 shares of common stock will be sold in respect of member units owned by GS Capital Partners V Institutional, L.P. and (4) 24,031 shares of common stock will be sold in respect of member units owned by GS Capital Partners V GmbH & Co. KG.

(5) The board of directors of Coffeyville Acquisition II LLC has the power to dispose of the securities of Coffeyville Acquisition II LLC.

(6) Of the 418,275 shares of common stock indicated above, 252,448 shares are owned directly by Mr. Lipinski and 165,827 shares represent shares Mr. Lipinski owns indirectly through his ownership of common units in Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC. Mr. Lipinski does not have the power to vote or dispose of shares that correspond to his ownership of common units in Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC and thus does not have beneficial ownership of such shares.

(7) Reflects the number of shares of common stock that corresponds to such holder's interest in common units of Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC. Such holder does not have the power to vote or dispose of such shares and thus does not have beneficial ownership of such shares.

(8) In connection with this offering, our board of directors has awarded 5,000 shares of non-vested restricted stock to Mr. Lippert. The restrictions on these shares will generally lapse in one-third annual increments beginning on the first anniversary of the date of grant. In addition, our board of directors has awarded Mr. Lippert options to purchase 5,150 shares of common stock with an exercise price equal to the initial public offering price. These options will generally vest in one-third annual increments beginning on the first anniversary of the date of grant.

(9) In connection with this offering, our board of directors has awarded 12,500 shares of non-vested restricted stock to Mark Tomkins. The restrictions on these shares will generally lapse in one-third annual increments beginning on the first anniversary of the date of grant. In addition, our board of directors has awarded Mr. Tomkins options to purchase 5,150 shares of common stock with an exercise price equal to the initial public offering price. These options will generally vest in one-third annual increments beginning on the first anniversary of the date of grant.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

This section describes related party transactions between CVR Energy (and its predecessors) and its directors, executive officers and 5% stockholders. For a description of transactions between CVR Energy and the Partnership, whose managing general partner is owned by our controlling stockholders and senior management, see "The Nitrogen Fertilizer Limited Partnership."

Transactions with the Goldman Sachs Funds and the Kelso Funds

Prior to this offering, GS Capital Partners V Fund, L.P. and related entities, or the Goldman Sachs Funds, and Kelso Investment Associates VII, L.P. and related entity, the Kelso Funds, were the majority owners of Coffeyville Acquisition LLC.

As part of the Transactions, Coffeyville Acquisition LLC will redeem all of its outstanding common units held by the Goldman Sachs Funds in exchange for the same number of common units in Coffeyville Acquisition II LLC, a newly formed limited liability company to which Coffeyville Acquisition LLC will transfer half of its interests in each of Coffeyville Refining & Marketing Holdings, Inc., Coffeyville Nitrogen Fertilizers, Inc. and CVR Energy. In addition, half of the common units and override units in Coffeyville Acquisition LLC held by each executive officer will be redeemed in exchange for an equal number of common units and override units in Coffeyville Acquisition II LLC. Following the consummation of this offering, the Kelso Funds will be the majority owner of Coffeyville Acquisition LLC and the Goldman Sachs Funds will be the majority owner of Coffeyville Acquisition II LLC.

Investments in Coffeyville Acquisition LLC

On June 24, 2005, pursuant to a stock purchase agreement dated May 15, 2005, between Coffeyville Group Holdings, LLC and Coffeyville Acquisition LLC, Coffeyville Acquisition LLC acquired all of the subsidiaries of Coffeyville Group Holdings, LLC. The Goldman Sachs Funds made capital contributions of $112,817,500 to Coffeyville Acquisition LLC and the Kelso Funds made capital contributions of $110,817,500 to Coffeyville Acquisition LLC in connection with the acquisition. The total proceeds received by Pegasus Partners II, L.P. and the other unit holders of Coffeyville Group Holdings, LLC, including then current management, in connection with the Subsequent Acquisition was $526,185,017, after repayment of Immediate Predecessor's credit facility.

Coffeyville Acquisition LLC paid companies related to the Goldman Sachs Funds and the Kelso Funds each equal amounts totaling $6.0 million for the transaction fees related to the Subsequent Acquisition, as well as an additional $0.7 million paid to the Goldman Sachs Funds for reimbursed expenses related to the Subsequent Acquisition.

On July 25, 2005, the following executive officers and directors made the following capital contributions to Coffeyville Acquisition LLC: John J. Lipinski, $650,000; Stanley A. Riemann, $400,000; James T. Rens, $250,000; Kevan A. Vick, $250,000; Robert W. Haugen, $100,000; Wyatt E. Jernigan, $100,000; Chris Swanberg, $25,000. On September 12, 2005, Edmund Gross made a $30,000 capital contribution to Coffeyville Acquisition LLC. On September 20, 2005, Wesley Clark made a $250,000 capital contribution to Coffeyville Acquisition LLC. All but two of the executive officers received common units, operating units and value units of Coffeyville Acquisition LLC and the director received common units of Coffeyville Acquisition LLC.

On September 14, 2005, the Goldman Sachs Funds and the Kelso Funds each invested an additional $5.0 million in Coffeyville Acquisition LLC. On May 23, 2006, the Goldman Sachs Funds and the Kelso Funds each invested an additional $10.0 million in Coffeyville Acquisition LLC. In each case they received additional common units of Coffeyville Acquisition LLC.

On December 28, 2006, Coffeyville Acquisition LLC granted John J. Lipinski 217,458 override units, of which 72,492 were operating units and 144,966 were value units. Mr. Lipinski subsequently transferred all of his override units to trusts for the benefit of members of his family.

On December 28, 2006, the directors of Coffeyville Acquisition LLC approved a cash dividend of $244,710,000 to companies related to the Goldman Sachs Funds and the Kelso Funds and $3,360,393 to certain members of our management, including John J. Lipinski ($914,844), Stanley A.

Riemann ($548,070), James T. Rens ($321,180), Kevan A. Vick ($321,180), Robert W. Haugen ($164,680) and Wyatt E. Jernigan ($164,680), as well as Wesley Clark ($241,205).

In connection with this offering, the directors of Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC, respectively, will approve a special dividend of $10.6 million to their members, including $5,201,356 to the Goldman Sachs Funds, $5,119,969 to the Kelso Funds and $197,289 to certain members of our management and Wesley Clark. The common unit holders receiving this special dividend will contribute $10.6 million collectively to Coffeyville Acquisition III LLC, which will use such amounts to acquire the managing general partner.

J. Aron & Company

Coffeyville Acquisition LLC entered into commodity derivative contracts in the form of three swap agreements for the period from July 1, 2005 through June 30, 2010 with J. Aron, a subsidiary of The Goldman Sachs Group, Inc. The swap agreements were originally entered into by Coffeyville Acquisition LLC on June 16, 2005 in conjunction with the acquisition of Immediate Predecessor and were required under the terms of our long-term debt agreements. The swap agreements were executed at the prevailing market rate at the time of execution and management believes the swap agreements provide an economic hedge on future transactions. These agreements were assigned to Coffeyville Resources, LLC on June 24, 2005. With crude oil capacity expected to reach 115,000 bpd by the end of 2007, the Cash Flow Swap represents approximately 58% and 14% of crude oil capacity for the periods January 1, 2008 through June 30, 2009 and July 1, 2009 through June 30, 2010, respectively. Under the terms of the Credit Facility and upon meeting specific requirements related to an initial public offering, our leverage ratio and our credit ratings, and assuming our other credit facilities are terminated or amended to allow such actions, we may reduce the Cash Flow Swap to 35,000 bpd, or approximately 30% of expected crude oil capacity, for the period from April 1, 2008 through December 31, 2008 and terminate the Cash Flow Swap in 2009 and 2010. The Cash Flow Swap has resulted in unrealized losses of approximately $235.9 million at December 31, 2005, unrealized gains of approximately $126.8 million for the year ended December 31, 2006 and unrealized losses of approximately $188.5 million for the six months ended June 30, 2007. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Cash Flow Swap.”

Effective December 30, 2005, Coffeyville Acquisition LLC entered into a crude oil supply agreement with J. Aron. Other than locally produced crude we gather ourselves, we purchase crude oil from third parties using this credit intermediation agreement. The terms of this agreement provide that we will obtain all of the crude oil for our refinery, other than the crude we obtain through our own gathering system, through J. Aron. Once we identify cargos of crude oil and pricing terms that meet our requirements, we notify J. Aron and J. Aron then provides credit, transportation and other logistical services to us for a fee. This agreement significantly reduces the investment that we are required to maintain in petroleum inventories relative to our competitors and reduces the time we are exposed to market fluctuations before the inventory is priced to a customer. The current credit intermediation agreement with J. Aron expires on December 31, 2007. At that time we may renegotiate the agreement with J. Aron, seek a similar arrangement with another party, or choose to obtain our crude supply directly without the use of an intermediary.

Coffeyville Acquisition LLC also entered into certain crude oil, heating oil, and gasoline option agreements with J. Aron as of May 16, 2005. These agreements expired unexercised on June 16, 2005 and resulted in an expense of $25,000,000 reported in the accompanying consolidated statements of operations as gain (loss) on derivatives for the 233 days ended December 31, 2005.

As a result of the refinery turnaround in early 2007, we needed to delay the processing of quantities of crude oil that we purchased from various small independent producers. In order to facilitate this anticipated delay, we entered into a purchase, storage and sale agreement for gathered crude oil, dated March 20, 2007, with J. Aron. Pursuant to the terms of the agreement, J. Aron agreed to purchase gathered crude oil from us, store the gathered crude oil and sell us the gathered crude oil on a forward basis.

As a result of the flood and the temporary cessation of our Company's operations on June 30, 2007, Coffeyville Resources, LLC was required to enter into several deferral agreements with J. Aron with respect to the Cash Flow Swap. These deferral agreements deferred to January 31, 2008 the payment of approximately $123.7 million (plus accrued interest) which we owed to J. Aron. Assuming our initial public offering occurs prior to January 31, 2008, J. Aron agreed to further defer these payments to August 31, 2008 but we will be required to use 37.5% of our consolidated excess cash flow for any quarter after January 31, 2008 to prepay the deferred amounts.

Consulting and Advisory Agreements

Under the terms of separate consulting and advisory agreements, dated June 24, 2005, between Coffeyville Acquisition LLC and each of Goldman, Sachs & Co. and Kelso & Company, L.P., Coffeyville Acquisition LLC was required to pay an advisory fee of $1,000,000 per year, payable quarterly in advance, to each of Goldman Sachs and Kelso for consulting and advisory services provided by Goldman Sachs and Kelso. The advisory agreements provide that Coffeyville Acquisition LLC will indemnify Goldman Sachs and Kelso and their respective affiliates, designees, officers, directors, partners, employees, agents and control persons (as such term is used in the Securities Act and the rules and regulations thereunder), to the extent lawful, against claims, losses and expenses as incurred in connection with the services rendered to Coffeyville Acquisition LLC under the consulting and advisory agreements or arising out of any such person being a controlling person of Coffeyville Acquisition LLC. The agreements also provide that Coffeyville Acquisition LLC will reimburse expenses incurred by Goldman Sachs and Kelso in connection with their investment in Coffeyville Acquisition and with respect to services provided to Coffeyville Acquisition LLC pursuant to the consulting and advisory agreements. The consulting and advisory agreements also provide for the payment of certain fees, as may be determined by mutual agreement, payable by Coffeyville Acquisition LLC to Goldman Sachs and Kelso in connection with transaction services and for the reimbursement of expenses incurred in connection with such services. Payments relating to the consulting and advisory agreements include $1,310,416, $2,315,937 and $1,038,873 which was expensed in selling, general, and administrative expenses for the 233 days ended December 31, 2005, the year ended December 31, 2006 and the six months ended June 30, 2007, respectively. In addition, $1,046,575, $0 and $0 were included in other current liabilities and approximately $78,671, $0 and $500,000 were included in accounts payable at December 31, 2005, December 31, 2006 and June 30, 2007, respectively.

Pursuant to the terms of these consulting and advisory agreements, these agreements will automatically terminate upon consummation of this offering and each of Goldman, Sachs & Co. and Kelso & Company, L.P. will receive a one-time fee of $5 million by reason of such termination in conjunction with this offering. Pursuant to the terms of these consulting and advisory agreements, Coffeyville Acquisition LLC's obligations under such agreements, including, without limitation, obligations with respect to the indemnification of Goldman, Sachs & Co., Kelso & Company, L.P. and their respective affiliates and reimbursement of expenses, will survive such termination.

Credit Facilities

Goldman Sachs Credit Partners L.P., an affiliate of Goldman, Sachs & Co., or Goldman Sachs, is one of the lenders under the Credit Facility. Goldman Sachs Credit Partners is also a joint lead arranger and bookrunner under the Credit Facility. In addition, Goldman Sachs Credit Partners L.P. is the sole arranger and sole bookrunner of the $25 million secured facility, the $25 million unsecured facility, and the $75 million unsecured facility. Goldman Sachs Credit Partners was also a lender, sole lead arranger, sole bookrunner and syndication agent under our first lien credit agreement and a lender and joint lead arranger, joint bookrunner and syndication agent under our second lien credit agreement. The first lien credit agreement and second lien credit agreement were entered into in connection with the financing of the Subsequent Acquisition and, at that time, we paid this Goldman Sachs affiliate a $22.1 million fee included in deferred financing costs. In conjunction with the

financing that occurred on December 28, 2006, we paid approximately $8.1 million to a Goldman Sachs affiliate. Additionally, in conjunction with entering into the $25 million secured facility, the $25 million unsecured facility, and the $75 million unsecured facility on August 23, 2007, we paid approximately $1.3 million in fees and associated expense reimbursement to a Goldman Sachs affiliate. For the 233 days ended December 31, 2005, Successor made interest payments to this Goldman Sachs affiliate of $1.8 million recorded in interest expense and paid letter of credit fees of approximately $155,000 which were recorded in selling, general, and administrative expenses. See "Description of Our Indebtedness and the Cash Flow Swap."

Guarantees

One of the Goldman Sachs Funds and one of the Kelso Funds have each guaranteed 50% of (1) our obligations under the $25 million secured facility, the $25 million unsecured facility and the $75 million unsecured facility and (2) our payment obligations under the Cash Flow Swap in the amount of $123.7 million, plus accrued interest. In addition, Coffeyville Acquisition LLC currently guarantees and, following the closing of this offering, Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC will each guarantee 50% of the obligations under the $75 million unsecured facility.

Transactions with Senior Management

On June 30, 2005, Coffeyville Acquisition LLC loaned $500,000 to John J. Lipinski, CEO of Successor. This loan accrued interest at the rate of 7% per year. The loan was made in conjunction with Mr. Lipinski's purchase of 50,000 common units of Coffeyville Acquisition LLC. Mr. Lipinski repaid $150,000 of principal and paid $17,643.84 in interest on January 13, 2006. The unpaid loan balance of $350,000, together with accrued and unpaid interest of $17,989, was forgiven in full in September 2006.

On December 28, 2006, Coffeyville Acquisition LLC granted John J. Lipinski 217,458 override units, of which 72,492 were operating units and 144,966 were value units. Mr. Lipinski subsequently transferred all of his override units to trusts for the benefit of members of his family.

On December 28, 2006, the directors of Coffeyville Nitrogen Fertilizer, Inc. approved the issuance of shares of common stock of Coffeyville Nitrogen Fertilizer, par value $0.01 per share, to John J. Lipinski in exchange for $10.00 pursuant to a Subscription Agreement. Mr. Lipinski also entered into a Stockholders Agreement with Coffeyville Nitrogen Fertilizer and Coffeyville Acquisition LLC at the same time he entered into the Subscription Agreement. Pursuant to the Stockholders Agreement, Mr. Lipinski may not transfer any shares of common stock in Coffeyville Nitrogen Fertilizer except in certain specified circumstances. Coffeyville Nitrogen Fertilizer also has certain buyback and repurchase rights for all of Mr. Lipinski's shares if Mr. Lipinski is terminated. Coffeyville Acquisition LLC has the right to exchange all shares of common stock in Coffeyville Nitrogen Fertilizer held by Mr. Lipinski for such number of common units of Coffeyville Acquisition LLC or equity interests of a wholly-owned subsidiary of Coffeyville Acquisition LLC, in each case having a fair market value equal to the fair market value of the common stock in Coffeyville Nitrogen Fertilizer held by Mr. Lipinski.

On December 28, 2006, the directors of Coffeyville Refining & Marketing, Inc. approved the issuance of shares of common stock of Coffeyville Refining & Marketing, par value $0.01 per share, to John J. Lipinski in exchange for $10.00 pursuant to a Subscription Agreement. Mr. Lipinski entered into a stockholders agreement with Coffeyville Refining & Marketing similar to the agreement he entered into with Coffeyville Nitrogen Fertilizers.

In connection with the formation of Coffeyville Refining & Marketing Holdings, Inc., Mr. Lipinski's shares of common stock in Coffeyville Refining & Marketing, Inc. were exchanged for an equivalent number of shares of common stock in Coffeyville Refining & Marketing Holdings, Inc. Mr. Lipinski also entered into a Stockholders Agreement with Coffeyville Refining & Marketing Holdings, Inc. and Coffeyville Acquisition LLC at the time of the exchange. Pursuant to the Stockholders Agreement, Mr. Lipinski may not transfer any shares of common stock in Coffeyville Refining & Marketing Holdings, Inc. except in certain specified circumstances. Coffeyville Refining & Marketing Holdings,

Inc. also has certain buyback and repurchase rights for all of Mr. Lipinski's shares if Mr. Lipinski is terminated. Coffeyville Acquisition LLC has the right to exchange all shares of common stock in Coffeyville Refining & Marketing Holdings, Inc. held by Mr. Lipinski for such number of common units of Coffeyville Acquisition LLC or equity interests of a wholly-owned subsidiary of Coffeyville Acquisition LLC, in each case having a fair market value equal to the fair market value of the common stock in Coffeyville Refining & Marketing Holdings, Inc. held by Mr. Lipinski.

In connection with the Transactions, we intend to enter into a Subscription Agreement prior to the completion of this offering pursuant to which Mr. Lipinski will exchange his shares of common stock of Coffeyville Nitrogen Fertilizer, Inc. and Coffeyville Refining & Marketing Holdings, Inc. for shares of our common stock. Under this agreement based upon the expected fair market value of the stock to be exchanged, we expect to issue 252,448 shares of common stock to Mr. Lipinski.

Mr. John J. Lipinski owns approximately 0.3128% of Coffeyville Refining and Marketing Holdings, Inc. and approximately 0.6401% of Coffeyville Nitrogen Fertilizer, Inc. These two companies currently own all of the interests which will be owned by CVR Energy upon the completion of this offering. The allocation of value as of March 31, 2007 between Coffeyville Refining and Marketing Holdings, Inc. and Coffeyville Nitrogen Fertilizer, Inc. is 78.9079% and 21.0921%, respectively. The allocation of value is based on their respective ownership interest in their subsidiaries taking into effect liabilities and receivables existing between the two companies. The number of shares issued to Mr. Lipinski was determined by grossing up the shares after our stock split by the weighted average percentage ownership of Mr. Lipinski in the two entities and multiplying the result by Mr. Lipinski's weighted average percentage ownership. The table below illustrates the calculations of the shares issued to Mr. Lipinski.

	Relative ownership in all interests contributed to CVR Energy	
A	Coffeyville Refining and Marketing Holdings, Inc.	78.9079%
B	Coffeyville Nitrogen Fertilizer, Inc.	21.0921%
	Mr. Lipinski's Interests in the subsidiaries	
D	Coffeyville Refining and Marketing Holdings, Inc.	0.3128%
E	Coffeyville Nitrogen Fertilizer, Inc.	0.6401%
	Weighted average ownership in all assets	
F: = A x D	Coffeyville Refining and Marketing Holdings, Inc.	0.2468%
G: = B x E	Coffeyville Nitrogen Fertilizer, Inc.	0.1350%
H: = F + G	Mr. Lipinski's weighted average ownership interest	0.3818%
I	Original shares	100.00
J	Stock split	658,619.93
K: = I x J	Shares to members of Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC	65,861,993.00
L: = H x (K/(1-H))	Mr. Lipinski's shares	252,448.00
M: = K + L	Total shares before director shares, this offering and employee shares	66,114,441.00
N: = L/M	Mr. Lipinski's percentage of pre-offering shares	0.3818%

All decisions concerning Mr. Lipinski's compensation have been approved by the compensation committee of Coffeyville Acquisition LLC without Mr. Lipinski's participation.

In April 2007, we paid Stanley A. Riemann, our Chief Operating Officer, approximately $220,000 as a relocation incentive in connection with our request for him to relocate from Missouri to Texas.

Coffeyville Acquisition LLC Operating Agreement

Prior to the consummation of this offering, the Goldman Sachs Funds, the Kelso Funds, and John J. Lipinski, Stanley A. Riemann, James T. Rens, Edmund Gross, Robert W. Haugen, Wyatt E. Jernigan, Kevan A. Vick, Christopher Swanberg, Wesley Clark, Magnetite Asset Investors III L.L.C. and other members of our management were members of Coffeyville Acquisition LLC, which owned all of our capital stock.

In connection with this offering, Coffeyville Acquisition LLC will redeem all of its outstanding common units held by the Goldman Sachs Funds in exchange for the same number of common units in Coffeyville Acquisition II LLC, a newly formed limited liability company to which Coffeyville Acquisition LLC will transfer half of its assets. As a result, CVR Energy will be owned equally by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC. In addition, half of the common units and half of the profits interests in Coffeyville Acquisition LLC held by executive officers and a director will be redeemed in exchange for an equal number and type of limited liability interests in Coffeyville Acquisition II LLC. Following the consummation of this offering, the Kelso Funds will own substantially all of the common units of Coffeyville Acquisition LLC, the Goldman Sachs Funds will own substantially all of the common units of Coffeyville Acquisition II LLC and executive officers and a director will own an equal number and type of interests in both Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC.

The existing LLC Agreement of Coffeyville Acquisition LLC will be amended and restated to reflect this revised ownership structure. Among other things, the amended and restated LLC Agreement will contain provisions outlining the interests of senior management in Coffeyville Acquisition LLC. See “Management — Employment Agreements and Change-in-Control Arrangements — Executives’ Interests in Coffeyville Acquisition LLC.” The operating agreement for Coffeyville Acquisition II LLC will be substantially the same as the amended and restated LLC Agreement of Coffeyville Acquisition LLC.

Stockholders Agreement

In connection with the Transactions, we intend to enter into a Stockholders Agreement with Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC prior to the completion of this offering. Pursuant to this agreement, for so long as Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC collectively beneficially own in the aggregate an amount of our common stock that represents at least 40% of our outstanding common stock, Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC each have the right to designate two directors to our board of directors so long as that party holds an amount of our common stock that represent 20% or more of our outstanding common stock and one director to our board of directors so long as that party holds an amount of our common stock that represent less than 20% but more than 5% of our outstanding common stock. If Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC cease to collectively beneficially own in the aggregate an amount of our common stock that represents at least 40% of our outstanding common stock, the foregoing rights become a nomination right and the parties to the Stockholders Agreement are not obligated to vote for each other’s nominee. In addition, the Stockholders Agreement contains certain tag-along rights with respect to certain transfers (other than underwritten offerings to the public) of shares of common stock by the parties to the Stockholders Agreement. For so long as Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC beneficially own in the aggregate at least 40% of our common stock, (i) each such stockholder that has the right to designate at least two directors will have the right to have at least one of its designated directors on any committee (other than the audit committee and conflicts committee), to the extent permitted by SEC or NYSE rules, (ii) directors designated by the stockholders will be a majority of each such committee (at least 50% in the case of the compensation committee and the nominating committee), and (iii) the chairman of each such committee will be a director designated by such stockholder.

Registration Rights Agreements

In connection with the Transactions, we intend to enter into a registration rights agreement prior to the completion of this offering with Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC pursuant to which we may be required to register the sale of our shares held by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC and permitted transferees. Under the registration rights agreement, the Goldman Sachs Funds and the Kelso Funds will each have the right to request that we register the sale of shares held by Coffeyville Acquisition LLC or Coffeyville Acquisition II LLC, as applicable, on their behalf on three occasions including requiring us to make available shelf registration statements permitting sales of shares into the market from time to time over an extended period. In addition, the Goldman Sachs Funds and the Kelso Funds will have the ability to exercise certain piggyback registration rights with respect to their own securities if we elect to register any of our equity securities. The registration rights agreement will also include provisions dealing with holdback agreements, indemnification and contribution, and allocation of expenses. Immediately after this offering, all of our shares held by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC will be entitled to these registration rights.

In connection with the Transactions, we intend to enter into a registration rights agreement prior to the completion of this offering with John J. Lipinski. Under the registration rights agreement, Mr. Lipinski will have the ability to exercise certain piggyback registration rights with respect to his own securities if any of our equity securities are offered to the public pursuant to a registration statement. The registration rights agreement will also include provisions dealing with holdback agreements, indemnification and contribution, and allocation of expenses. Immediately after this offering, all of the shares in our company held directly by John J. Lipinski will be entitled to these registration rights.

Transactions with Pegasus Partners II, L.P.

Pegasus Partners II, L.P., or Pegasus, was a majority owner of Coffeyville Group Holdings, LLC (Immediate Predecessor) during the period March 3, 2004 through June 24, 2005. On March 3, 2004, Coffeyville Group Holdings, LLC, through its wholly owned subsidiary, Coffeyville Resources, LLC, acquired the assets of the former Farmland petroleum division and one facility within Farmland's nitrogen fertilizer manufacturing and marketing division through a bankruptcy court auction process for approximately $107 million and the assumption of approximately $23 million of liabilities.

On March 3, 2004, Coffeyville Group Holdings, LLC entered into a management services agreement with Pegasus Capital Advisors, L.P., pursuant to which Pegasus Capital Advisors, L.P. provided Coffeyville Group Holdings, LLC with managerial and advisory services. In consideration for these services, Coffeyville Group Holdings, LLC agreed to pay Pegasus Capital Advisors, L.P. an annual fee of up to $1.0 million plus reimbursement for any out-of-pocket expenses. During the year ended December 31, 2004, Immediate Predecessor paid an aggregate of approximately $545,000 to Pegasus Capital Advisors, L.P. in fees under this agreement. $1,000,000 was expensed to selling, general, and administrative expenses for the 174 days ended June 23, 2005. In addition, Immediate Predecessor paid approximately $455,000 in legal fees on behalf of Pegasus Capital Advisors, L.P. in lieu of the remaining amount owed under the management fee. This management services agreement terminated at the time of the Subsequent Acquisition in June 2005.

Coffeyville Group Holdings, LLC paid Pegasus Capital Advisors, L.P. a $4.0 million transaction fee upon closing of the acquisition on March 3, 2004. The transaction fee related to a $2.5 million merger and acquisition fee and $1.5 million in deferred financing costs. In addition, in conjunction with the refinancing of our senior secured credit facility on May 10, 2004, Coffeyville Group Holdings, LLC paid an additional $1.25 million fee to Pegasus Capital Advisors, L.P. as a deferred financing cost.

On March 3, 2004, Coffeyville Group Holdings, LLC entered into Executive Purchase and Vesting Agreements with the then executive officers listed below providing for the sale by Immediate Predecessor to them of the number of our common units to the right of each executive officer's name

at a purchase price of approximately $0.0056 per unit. Pursuant to the terms of these agreements, as amended, each executive officer's common units were to vest at a rate of 16.66% every six months with the first 16.66% vesting on November 10, 2004. In connection with their purchase of the common units pursuant to the Executive Purchase and Vesting Agreements, each of the executive officers at that time issued promissory notes in the amounts indicated below. These notes were paid in full on May 10, 2004.

Executive Officer	Number of Common Units	Amount of Promissory Note
Philip L. Rinaldi	3,717,647	$ 21,000
Abraham H. Kaplan	2,230,589	$ 12,600
George W. Dorsey	2,230,589	$ 12,600
Stanley A. Riemann	1,301,176	$ 7,350
James T. Rens	371,764	$ 2,100
Keith D. Osborn	650,588	$ 3,675
Kevan A. Vick	650,588	$ 3,675

On May 10, 2004, Mr. Rinaldi entered into another Executive Purchase and Vesting Agreement under the same terms as described above providing for the purchase of an additional 500,000 common units of Coffeyville Group Holdings, LLC for an aggregate purchase price of $2,850.

On May 10, 2004, Coffeyville Group Holdings, LLC refinanced its existing long-term debt with a $150 million term loan and used the proceeds of the borrowings to repay the outstanding borrowings under Coffeyville Group Holdings, LLC's previous credit facility. The borrowings were also used to distribute a $99,987,509 dividend, which included a preference payment of $63,200,000 plus a yield of $1,802,956 to the preferred unit holders and a $63,000 payment to the common unit holders for undistributed capital per the LLC agreement. The remaining $34,921,553 was distributed to the preferred and common unit holders pro rata according to their ownership percentages, as determined by the aggregate of the common and preferred units.

On October 8, 2004, Coffeyville Group Holdings, LLC entered into a joint venture with The Leiber Group, Inc., a company whose majority stockholder was Pegasus Partners II, L.P., the principal stockholder of Immediate Predecessor. In connection with the joint venture, Coffeyville Group Holdings, LLC contributed approximately 68.7% of its membership interests in Coffeyville Resources, LLC to CL JV Holdings, LLC, a Delaware limited liability company, or CL JV Holdings, and The Leiber Group, Inc. contributed the Judith Leiber business to CL JV Holdings. At the time of the Subsequent Acquisition, in June 2005, the joint venture was effectively terminated.

On January 13, 2005, Immediate Predecessor's board of directors authorized the following bonus payments to the following then executive officers, at that time, in recognition of the importance of retaining their services:

Executive Officer	Bonus Amount
Philip L. Rinaldi	$1,000,000
Abraham H. Kaplan	$ 600,000
George W. Dorsey	$ 300,000
Stanley A. Riemann	$ 700,000
James T. Rens	$ 150,000
Keith D. Osborn	$ 150,000
Kevan A. Vick	$ 150,000
Edmund S. Gross	$ 200,000

During 2004 and 2005, Immediate Predecessor shared office space with Pegasus in New York, New York for which we paid Pegasus $10,000 per month.

On June 23, 2005, immediately prior to the Subsequent Acquisition, Coffeyville Group Holdings, LLC used available cash balances to distribute a $52,211,493 dividend to its preferred and common unit holders pro rata according to their ownership percentages, as determined by the aggregate of the common and preferred units.

Other Transactions

We paid INTERCAT, Inc. $525,507 during 2006 for chemical additives. Mr. Regis B. Lippert, a director of our company, is the principal shareholder and chief executive officer of INTERCAT, Inc. Mr. John J. Lipinski, the chief executive officer and president of our company and a member of our board of directors, is a director and member of the compensation committee of INTERCAT, Inc.

Related Party Transaction Policy

Prior to the completion of this offering, our board of directors will adopt a Related Party Transaction Policy, which is designed to monitor and ensure the proper review, approval, ratification and disclosure of related party transactions involving us. This policy applies to any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeds $100,000, and in which any related party had, has or will have a direct or indirect material interest. The audit committee of our board of directors must review, approve and ratify a related party transaction if such transaction is consistent with the Related Party Transaction Policy and is on terms, taken as a whole, which the audit committee believes are no less favorable to us than could be obtained in an arms-length transaction with an unrelated third party, unless the audit committee otherwise determines that the transaction is not in our best interests. Any related party transaction or modification of such transaction which our board of directors has approved or ratified by the affirmative vote of a majority of directors, who do not have a direct or indirect material interest in such transaction, does not need to be approved or ratified by our audit committee. In addition, related party transactions involving compensation will be approved by our compensation committee in lieu of our audit committee.

Conflicts of Interests Policy for Transactions between the Partnership and Us

Prior to the completion of this offering, our board of directors will adopt a Conflicts of Interests Policy, which is designed to monitor and ensure the proper review, approval, ratification and disclosure

of transactions between the Partnership and us. The policy applies to any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) between us or any of our subsidiaries, on the one hand, and the Partnership, its managing general partner and any subsidiary of the Partnership, on the other hand. According to the policy, all such transactions must be fair and reasonable to us. If such transaction is expected to involve a value, over the life of such transaction, of less than $1 million, no special procedures will be required. If such transaction is expected to involve a value of more than $1 million but less than $5 million, it is deemed to be fair and reasonable to us if (i) such transaction is approved by the conflicts committee of our board of directors, (ii) the terms of such transaction are no less favorable to us than those generally being provided to or available from unrelated third parties or (iii) such transaction, taking into account the totality of any other such transaction being entered into at that time between the parties involved (including other transaction that may be particularly favorable or advantageous to us), is equitable to the Company. If such transaction is expected to involve a value, over the life of such transaction, of $5 million or more, it is deemed to be fair and reasonable to us if it has been approved by the conflicts committee of our board of directors.

THE NITROGEN FERTILIZER LIMITED PARTNERSHIP

Background

Prior to the consummation of this offering, we intend to create a new limited partnership, CVR Partners, LP, or the Partnership, and to transfer our nitrogen fertilizer business to the Partnership. The Partnership will have two general partners: a managing general partner, CVR GP, LLC, which we refer to as Fertilizer GP, which we intend to sell to an entity owned by our controlling stockholders and senior management at fair market value prior to the consummation of this offering, and a second general partner, CVR Special GP, LLC, which is one of our wholly-owned subsidiaries. Another wholly-owned subsidiary of ours, Coffeyville Resources, LLC, will be a limited partner of the Partnership. Following the consummation of this offering, Coffeyville Acquisition III LLC, the sole parent of the managing general partner of the Partnership, will be owned by the Goldman Sachs Funds, the Kelso Funds, our executive officers, Mr. Wesley Clark, Magnetite Asset Investors III L.L.C. and other members of our management.

We have considered various strategic alternatives with respect to the nitrogen fertilizer business, including an initial public or private offering of limited partner interests of the Partnership. We have observed that entities structured as master limited partnerships, or MLPs, have over recent history demonstrated significantly greater relative market valuation levels compared to corporations in the refining and marketing, or R&M, sector when measured as a ratio of enterprise value, or EV, to EBITDA. For example, at calendar year-ends 2004, 2005 and 2006, a broad sampling of publicly traded MLPs has traded at average EV/Last Twelve Months, or LTM, EBITDA multiples of 13.8x, 13.1x and 12.9x which were 9.5x, 8.6x and 8.4x, respectively, higher than those multiples observed for publicly-traded corporations in the R&M sector. As of August 23, 2007, the average EV/LTM multiple for the same MLP entities was 15.6x, or 10.4x higher than the average for the publicly traded R&M corporations. We believe one of the reasons for the higher valuations is the treatment of these entities as partnerships for federal income tax purposes. Notwithstanding the foregoing, there is no assurance that the Partnership will seek to consummate a public or private offering of its limited partner interests and, if it does, there is no assurance that it would be able to realize valuations historically observed in the MLP sector. Any decision to pursue a public or private offering would be in the sole discretion of the managing general partner of the Partnership (subject to our joint management rights if in an amount over $200 million) and would be subject to, among other things, market conditions and negotiation of terms acceptable to the Partnership's managing general partner.

Prior to the consummation of this offering, CVR GP, LLC, as the managing general partner, Coffeyville Resources, LLC, as the limited partner, and CVR Special GP, LLC, as a general partner, will enter into a limited partnership agreement which will set forth the various rights and responsibilities of the partners in the Partnership and which is filed as an exhibit to the registration statement of which this prospectus is a part. In addition, we will enter into a number of intercompany agreements with the Partnership and the managing general partner which will regulate certain business relations among us, the Partnership and the managing general partner following this offering. In addition to regulating the ongoing business relations among us, the Partnership and the managing general partner, the partnership agreement and the other intercompany agreements will provide for:

- the formation and capitalization of the partnership, as described in "— Formation Transactions;"
- a right for the managing general partner to cause the Partnership to pursue an initial public or initial private offering of its limited partner interests; and
- a restructuring of our interest in the Partnership, including a potential sale of a portion of our interest, in connection with any initial public or initial private offering by the Partnership, as described in "— Initial Offering Transactions."

Formation Transactions

In connection with the formation of the Partnership, the Partnership will enter into a contribution, conveyance and assumption agreement, or the contribution agreement, with Fertilizer GP, CVR Special GP, LLC (our subsidiary that will hold our general partner interest in the Partnership), and Coffeyville Resources, LLC (our subsidiary that will hold our limited partner interest in the Partnership).

Pursuant to the contribution agreement, our subsidiary that owns the fertilizer business will distribute all of its cash, receivables and other working capital assets to Coffeyville Resources, LLC, after which Coffeyville Resources, LLC will transfer our subsidiary that owns the fertilizer business to the Partnership in exchange for (1) the issuance to CVR Special GP, LLC of 30,303,000 special GP units, representing a 99.9% general partner interest in the Partnership, (2) the issuance to Coffeyville Resources, LLC of 30,333 special LP units, representing a 0.1% limited partner interest in the Partnership, (3) the issuance to Fertilizer GP of the managing general partner interest in the Partnership and (4) the agreement by the Partnership, contingent upon the Partnership consummating an initial public or private offering, to reimburse us for capital expenditures we incurred during the two year period prior to the sale of the managing general partner to Coffeyville Acquisition III LLC, as described below, in connection with the operations of the fertilizer plant, currently estimated to be approximately $18 million. The Partnership will assume all liabilities arising out of or related to the ownership of the fertilizer business to the extent arising or accruing on and after the date of transfer. Following the transfer and issuance, the Partnership initially will be our wholly-owned subsidiary (prior to the sale of the managing general partner). Because we are contributing a wholly-owned subsidiary, which owns the fertilizer business, to another wholly-owned subsidiary, the Partnership, in exchange for all of the interests in the Partnership, we have not determined the fair market value of the assets and operations being transferred to the Partnership.

In connection with this offering, following formation of the Partnership pursuant to the contribution agreement, the following entities and individuals will contribute the following amounts in cash to Coffeyville Acquisition III LLC, a newly formed entity owned by our controlling stockholders and executive officers. Coffeyville Acquisition III LLC will use these contributions to purchase the managing general partner from us:

Contributing Parties	Amount Contributed
The Goldman Sachs Funds	$ 5,248,060
The Kelso Funds	5,165,380
John J. Lipinski	26,500
Stanley A. Riemann	15,900
James T. Rens	10,600
Edmund S. Gross	1,060
Robert W. Haugen	4,240
Wyatt E. Jernigan	4,240
Kevan A. Vick	10,600
Christopher G. Swanberg	1,060
Wesley Clark	10,600
Others	101,760
Total Contribution:	$ 10,600,000

Coffeyville Acquisition III will purchase the managing general partner from us for $10.6 million, which our board of directors has determined, after consultation with management, represents the fair market value of the managing general partner interest. The valuation of the managing general partner interest was based on a discounted cash flow analysis, using a discount rate commensurate with the risk profile of the managing general partner interest. The key assumptions underlying the analysis

were commodity price projections, which were used to estimate the Partnership's raw material costs and output revenues. Other business expenses of the Partnership were estimated based on management's projections. The Partnership's cash distributions were assumed to be flat at expected forward fertilizer prices, with cash reserves developed in periods of high prices and cash reserves reduced in periods of lower prices. The Partnership's projected cash distributions to the managing general partner under the terms of the Partnership's partnership agreement used for the valuation were modeled based on the structure of the Partnership, the managing general partner's incentive distribution rights and management's expectations of the Partnership's operations, including production volumes and operating costs, which were developed by management based on historical experience. As commodity price curve projections were key assumptions in the discounted cash flow analysis, alternative price curve projections were considered in order to test the reasonableness of these assumptions, which gave management an added level of assurance as to such reasonableness. Price projections were based on information received from Blue Johnson and Associates, a leading fertilizer industry consultant in the United States which we routinely use for fertilizer market analysis. There can be no assurance that the value of the managing general partner will not differ in the future from the amount initially paid for it.

Description of Partnership Interests Initially Following Formation

The partnership agreement will provide that initially the Partnership will issue three types of partnership interests: (1) special GP units, representing special general partner interests, which will be issued to one of our wholly-owned subsidiaries, (2) special LP units, representing a limited partner interest, which will be owned by another newly-formed wholly-owned subsidiary of ours and (3) a managing general partner interest which has associated incentive distribution rights, or IDRs, which will be held by Fertilizer GP as managing general partner.

Special units. The special units will be comprised of special GP units and special LP units. We will own all 30,303,000 special GP units and all 30,333 special LP units. The special GP units will be special general partner interests giving the holder thereof specified joint management rights (which we refer to as special GP rights), including rights with respect to the appointment, termination and compensation of the chief executive officer and the chief financial officer of the managing general partner, and entitling the holder to participate in Partnership distributions and allocations of income and loss. Special LP units have identical voting and distribution rights as the special GP units, but represent limited partner interests in the Partnership and do not give the holder thereof the special GP rights. The limited partner interests are being issued because the Delaware Revised Uniform Partnership Act requires there to be at least one limited partner in a limited partnership to prevent such limited partnership from automatically dissolving. The special units will be entitled to payment of a set target distribution of $0.4313 per unit ($13.1 million in the aggregate for all our special units each quarter), or $1.7252 per unit on an annualized basis ($52.3 million in the aggregate for all our special units annually), prior to the payment of any quarterly distribution in respect of the IDRs. The target distribution of $0.4313 was set based upon the relationship of that amount to the minimum quarterly distribution, as described under "— Cash Distributions by the Partnership — Distributions from Operating Surplus." Due to the various restrictions on distributions in respect of the IDRs, it is likely to be a number of years before there will be any cash distributions made in respect of the IDRs. For more information on cash distributions to the special units and the IDRs please see "— Cash Distributions by the Partnership." We will be permitted to sell the special units at any time without the consent of the managing general partner, subject to compliance with applicable securities laws, but upon any sale of special GP units to an unrelated third party the special GP rights will no longer apply to such units.

Managing general partner interest. The managing general partner interest, which will be held solely by Fertilizer GP, as managing general partner, will entitle the holder to manage (subject to our special GP rights) the business and operations of the Partnership, but will not entitle the holder to participate in Partnership distributions or allocations except in respect of associated incentive distribution rights, or IDRs. IDRs represent the right to receive an increasing percentage of quarterly

distributions of available cash from operating surplus after the target distribution ($0.4313 per unit per quarter) has been paid and following distribution of the aggregate adjusted operating surplus generated by the Partnership during the period from its formation through December 31, 2009 to the special units and/or the common and subordinated units (if issued). In addition, there will be no distributions paid on the managing general partner's IDRs for so long as the Partnership or its subsidiaries are guarantors under our credit facilities. The IDRs will not be transferable apart from the general partner interest. The managing general partner can be sold without the consent of other partners in the Partnership.

Initial Offering Transactions

Under the partnership agreement, the managing general partner has the sole discretion to cause the Partnership to undertake an initial private or public offering, subject to our joint management rights (as holder of the special GP rights, described below) if the offering involves the issuance of more than $200 million of the Partnership's interests (exclusive of the underwriters' overallotment option, if any). There is no assurance that the Partnership will undertake or consummate a public or private offering.

Under the contribution agreement, if Fertilizer GP elects to cause the Partnership to undertake an initial private or public offering (in either case, the Partnership's "initial offering"), Fertilizer GP must give prompt notice to us of such election and the proposed terms of the offering. We have agreed to use our commercially reasonable efforts to take such actions as Fertilizer GP reasonably requests in order to effectuate and permit the consummation of the offering. We have agreed that Fertilizer GP may structure the initial offering to include (1) a secondary offering of interests by us or (2) a primary offering of interests by the Partnership, possibly together with an incurrence of indebtedness by the Partnership, where a use of proceeds is to redeem units from us (with a per-unit redemption price equal to the price at which each unit is purchased from the Partnership, net of sales commissions or underwriting discounts) (a "special GP offering"), provided that in either case the number of units associated with the special GP offering is reasonably expected by Fertilizer GP to generate no more than $100 million in net proceeds to us (exclusive of the underwriters' overallotment option, if any). The special GP offering may not be consummated without our consent if the net proceeds to us are less than $10 per unit. If the initial public offering includes a special GP offering, unless we otherwise agree with the Partnership, the special GP offering will be increased to cover our pro rata portion of any exercise of the underwriters' overallotment option, if any.

Under the contribution agreement, if Fertilizer GP reasonably determines that, in order to consummate the initial offering, it is necessary or appropriate for the Partnership and its subsidiaries to be released from their obligations under our credit facilities and our swap arrangements with J. Aron, then Fertilizer GP must give prompt written notice to us describing the requested amendments. The notice must be given 90 days prior to the anticipated closing date of the initial offering. We will be required to use our commercially reasonable efforts to effect the releases or amendments. We will not be considered to have made "commercially reasonable efforts" if we do not effect such requested modifications due to (i) payment of fees to the lenders or the swap counterparty, (ii) the costs of this type of amendment, (iii) an increase in applicable margins or spreads or (iv) changes to the terms required by the lenders including covenants, events of default and repayment and prepayment provisions; provided that (i), (ii), (iii) and (iv) in the aggregate are not likely to have a material adverse effect on us. In order to effect the requested modifications, we may require that (1) the initial offering include a special GP offering generating at least $140 million in net proceeds to us and (2) the Partnership raise an amount of cash (from the issuance of equity or incurrence of indebtedness) equal to $75 million minus the amount of capital expenditures it will reimburse us for from the proceeds of its initial public or private offering (as described in "— Formation Transactions") and distribute that cash to us prior to, or concurrently with, the closing of its initial public or private offering.

In addition, if we materially amend our credit facilities, and the substance of the amendments is in the nature of a refinancing of our credit facilities, whether or not the Partnership consummates an initial offering, we will be required to use our commercially reasonable efforts to obtain the release of

the Partnership and its subsidiaries from their obligations thereunder. "Commercially reasonable efforts" will be qualified in the same manner as described above.

If the Partnership consummates an initial public or private offering and we sell units, or our units are redeemed, in a special GP offering, or the Partnership makes a distribution to us of proceeds of the offering or debt financing, such sale, redemption or distribution would likely result in taxable gain to us and such taxable gain could be significant. If the Partnership consummates an initial public or private offering, regardless of whether we sell units, the distributions that we receive from the Partnership could decrease because the Partnership's distributions will be shared with the new limited partners. Additionally, when the Partnership issues units or engages in certain other transactions, the Partnership will determine the fair market value of its assets and allocate any unrealized gain or loss attributable to those assets to the capital accounts of the existing partners. As a result of this revaluation and the Partnership's adoption of the remedial allocation method under Section 704(c) of the Internal Revenue Code (i) new unitholders will be allocated deductions as if the tax basis of the Partnership's property were equal to the fair market value thereof at the time of the offering, and (ii) we will be allocated "reverse Section 704(c) allocations" of income or loss over time consistent with our allocation of unrealized gain or loss.

If the Partnership consummates an initial offering as either a primary or secondary offering, our special units, other than those sold or redeemed in a special GP offering, if any, will be converted into a combination of (1) common units and (2) subordinated units. The special units will be converted into common units and subordinated units, on a one-for-one basis, such that the lesser of (1) 40% of all outstanding units after the initial offering (prior to the exercise of the underwriters' overallotment option, if any) and (2) all of the units owned by us, will be subordinated. For a description of the common units and subordinated units please see "— Description of Partnership Interests Following Initial Offering." The special GP units will convert into common GP units or subordinated GP units and the special LP units will convert into common LP units or subordinated LP units.

The following table sets forth the number of special GP units and special LP units that will be outstanding initially and illustrates the number of common GP units, subordinated GP units, common LP units and subordinated LP units we will own, as well as the number of common LP units that public unitholders will own, assuming the Partnership's initial offering involves a total of 10 million common LP units, 7 million of which are our special units (converted into common LP units immediately prior to sale directly in the initial offering, or redeemed using the proceeds from the issuance of common LP units by the Partnership, as described above in "— Initial Offering Transactions") and 3 million of which are new common LP units. The following table assumes that the 7 million of our special units sold or redeemed reduce our special LP units and special GP units pro rata (i.e., 99.9% from our special GP units and 0.1% from our special LP units). This information is presented for illustrative purposes only. There can be no assurance the Partnership will undertake an initial offering consistent with these assumptions or at all.

	Initial	Following Partnership Initial Offering	
	Special Units	**Common Units**	**Subordinated Units**
Owned by us	30,303,000 special GP units 30,333 special LP units	9,990,000 common GP units 10,000 common LP units	13,320,000 subordinated LP units 13,333 subordinated LP units
Owned by public	—	10,000,000 common LP units	—

The partnership agreement will prohibit Fertilizer GP from causing the Partnership to undertake or consummate an initial offering unless the board of directors of Fertilizer GP determines, after consultation with us, that the Partnership will likely be able to earn and pay the minimum quarterly distribution (which is currently set at $0.375 per unit) on all units for each of the two consecutive, nonoverlapping four-quarter periods following the initial offering. As an illustration, the Partnership would need to earn and pay $50 million during each of the two consecutive, nonoverlapping

four-quarter periods based upon the number of units (i.e., 33,333,333 total units) in the hypothetical illustrated in the table above. If Fertilizer GP determines that the Partnership is not likely to be able to earn and pay the minimum quarterly distribution for such periods, Fertilizer GP may, in its sole discretion and effective upon closing of the initial offering, reduce the minimum quarterly distribution to an amount it determines to be appropriate and likely to be earned and paid during such periods.

The contribution agreement also provides that if the initial offering is not consummated by the second anniversary of the consummation of this offering, Fertilizer GP can require us to purchase the managing general partner interest. This put right expires on the earlier of (1) the fifth anniversary of the consummation of this offering and (2) the closing of the Partnership's initial offering. If the Partnership's initial offering is not consummated by the fifth anniversary of the consummation of this offering, we have the right to require Fertilizer GP to sell the managing general partner interest to us. This call right expires on the closing of the Partnership's initial offering. In the event of an exercise of a put right or a call right, the purchase price will be the fair market value of the managing general partner interest at the time of purchase. The fair market value will be determined by an independent investment banking firm selected by us and Fertilizer GP. The independent investment banking firm may consider the value of the Partnership's assets, the rights and obligations of Fertilizer GP and other factors it may deem relevant but the fair market value shall not include any control premium. See "Risk Factors — Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest in the Nitrogen Fertilizer Business — If the Partnership does not consummate an initial offering within two years after the consummation of this offering, Fertilizer GP can require us to purchase its managing general partner interest in the Partnership. We may not have requisite funds to do so."

Description of Partnership Interests Following Initial Offering

Common units. The common units, if issued, will be comprised of common GP units and common LP units. The common GP units will be special general partner interests giving the holder special GP rights (described below), including rights with respect to the appointment, termination and compensation of the chief executive officer and the chief financial officer of the managing general partner, and entitling the holder to participate in Partnership distributions and allocations on a pro rata basis with common LP units. Common LP units will have identical voting and distribution rights as the common GP units, but will represent limited partner interests in the Partnership and will not give the holder thereof special GP rights. The common units will be entitled to payment of the minimum quarterly distribution prior to the payment of any quarterly distribution on the subordinated units or the IDRs. For more information of the rights and preferences of holders of the common units, subordinated units and IDRs in the Partnership's distributions, please see "— Cash Distributions by the Partnership."

We will be permitted to sell the common units we own at any time without the consent of the managing general partner, subject to compliance with applicable securities laws. The common GP units will automatically convert to common LP units immediately prior to sale thereof to an unrelated third party. The common GP units will automatically convert into common LP units (with no special GP rights) immediately if the holder of the common GP units, together with all of its affiliates, ceases to own 15% or more of all units of the Partnership (not including the managing general partner interest).

Subordinated units. The subordinated units, if issued, will be comprised of subordinated GP units and subordinated LP units. The subordinated GP units will be special general partner interests giving the holder special GP rights. Subordinated LP units will have identical voting and distribution rights as the subordinated GP units, but will represent limited partner interests in the Partnership and will not give the holder thereof special GP rights. The subordinated units will entitle the holder to participate in Partnership distributions and allocations on a subordinated basis to the common units (as described in "— Cash Distributions by the Partnership"). During the subordination period (as defined in "— Cash Distributions by the Partnership — Distributions from Operating Surplus — Subordination Period"), the subordinated units will not be entitled to receive any distributions until the

common units have received the set minimum quarterly distribution plus any arrearages from prior quarters. Furthermore, no arrearages will be paid on the subordinated units. As a result, if the Partnership consummates an initial offering, the portion of our special units that are converted into subordinated units will be subordinated to the common units and may not receive distributions unless and until the common units have received the minimum quarterly distribution, plus any accrued and unpaid arrearages in the minimum quarterly distribution from prior quarters. See “Risk Factors — Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest In the Nitrogen Fertilizer Business — Our rights to receive distributions from the Partnership may be limited over time” and “Risk Factors — Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest In the Nitrogen Fertilizer Business — If the Partnership completes a public offering or private placement of limited partner interests our voting power in the Partnership would be reduced and our rights to distributions from the Partnership would be adversely affected.”

We will be permitted to sell the subordinated units we own at any time without the consent of the managing general partner, subject to compliance with applicable securities laws. The subordinated units will automatically convert into common units on the second day after the distribution of cash in respect of the last quarter in the subordination period (which will end no earlier than five years after the initial offering), although up to 50% may convert earlier. The subordinated GP units will automatically convert to subordinated LP units immediately prior to sale thereof to an unrelated third party. The subordinated GP units will automatically convert into subordinated LP units immediately if the holder of the subordinated GP units, together with all of its affiliates, ceases to own 15% or more of all units of the Partnership.

Managing general partner interest. The managing general partner interest will continue to be outstanding following the initial offering.

Management of the Partnership

Fertilizer GP, as the managing general partner, will manage the Partnership’s operations and activities, subject to our specified joint management rights. Among other things, the managing general partner will have sole authority to effect an initial public or private offering, including the right to determine the timing, size (subject to our joint management rights for any initial offering in excess of $200 million, exclusive of the underwriters’ overallotment option, if any) and underwriters or initial purchasers, if any, for any initial offering. Fertilizer GP is wholly owned by a newly created entity controlled by the Goldman Sachs Funds, the Kelso Funds and our senior management. The operations of Fertilizer GP, in its capacity as managing general partner, are managed by its board of directors. The managing general partner of the Partnership is not elected by the unit holders or us and will not be subject to re-election on a regular basis in the future.

The holders of special GP units (and/or common GP units and subordinated GP units, if any) have special GP rights. Upon consummation of this offering and the formation of the Partnership, we will hold all of the special GP units. The special GP rights will terminate if we cease to own 15% of more of all units of the Partnership, because the special GP units (or common GP units and subordinated GP units) will automatically convert to limited partner interests as described above. The special GP rights include:

- joint appointment rights and consent rights for the termination of employment and compensation of the chief executive officer and chief financial officer of the managing general partner, not to be exercised unreasonably (our approval for appointment of an officer is deemed given if the officer is an executive officer of CVR Energy);
- the right to appoint two directors to the board of directors (or comparable governing body) of the managing general partner and one such director to any committee thereof (subject to certain exceptions);

- joint management rights over any merger by the Partnership into another entity where:
  - for so long as we own 50% or more of all units of the Partnership immediately prior to the merger, less than 60% of the equity interests of the resulting entity are owned by the pre-merger unit holders of the Partnership;
  - for so long as we own 25% or more of all units of the Partnership immediately prior to the merger, less than 50% of the equity interests of the resulting entity are owned by the pre-merger unit holders of the Partnership; and
  - for so long as we own more than 15% of the all units of the Partnership immediately prior to the merger, less than 40% of the equity interests of the resulting entity are owned by the pre-merger unit holders of the Partnership;
- joint management rights over any fundamental change in the business of the Partnership from that conducted by the nitrogen fertilizer business;
- joint management rights over any purchase or sale, exchange or other transfer of assets or entities with a purchase/sale price equal to 50% or more of the current asset value of the Partnership; and
- joint management rights over any incurrence of indebtedness or issuance of Partnership interests with rights to distribution or in liquidation ranking prior or senior to the common units, in either case in excess of $125 million ($200 million in the case of the Partnership's initial public or private offering, exclusive of the underwriters' overallotment option, if any), increased by 80% of the purchase price for assets or entities whose purchase was approved by us as described in the immediately preceding bullet point.

Upon consummation of this offering, the board of directors of the managing general partner will consist of six directors, including two representatives of the Goldman Sachs Funds, two representatives of the Kelso Funds, and two of our representatives. If the Partnership effects an initial public offering in the future, the board of directors of the managing general partner will be required, subject to phase-in requirements of any national securities exchange upon which the Partnership's common units are listed for trading, to have at least three members who are not officers or employees, and are otherwise independent, of the entity which owns the managing general partner, and its affiliates, including CVR Energy and the Partnership's general partners. In addition, if an initial public offering of the Partnership occurs, the board of directors of the managing general partner will be required to maintain an audit committee comprised of at least three independent directors.

The partnership agreement will permit the board of directors of the managing general partner to establish a conflicts committee, comprised of at least one independent director (if any), that may determine if the resolution of a conflict of interest with the Partnership's general partners or their affiliates is fair and reasonable to the Partnership. Any matters approved by the conflicts committee will be conclusively deemed to be fair and reasonable to the Partnership, approved by all of the Partnership's partners and not a breach by the general partners of any duties they may owe the Partnership or the unit holders of the Partnership.

Cash Distributions by the Partnership

Distributions of Available Cash

Available Cash. The partnership agreement will require the Partnership to make quarterly distributions of 100% of its "available cash." Available cash is defined as all cash on hand at the end of any particular quarter less (i) the amount of any cash reserves established by the managing general partner to (a) provide for the proper conduct of the Partnership's business (including the satisfaction of obligations in respect of pre-paid fertilizer contracts, future capital expenditures and anticipated future credit needs), (b) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which the Partnership or

any of its subsidiaries is a party or by which it is bound or its assets are subject or (c) provide funds for distributions in respect of any one or more of the next eight quarters; plus (ii) working capital borrowings, if any. Working capital borrowings are generally borrowings that are used solely for working capital purposes or to make distributions to partners. Cash distributions will be made within 45 days after the end of each quarter. The amount of distributions paid by the Partnership and the decision to make any distribution will be determined by the managing general partner, taking into consideration the terms of the partnership agreement.

Prior to the earlier to occur of (i) such time as the limitations described below in "— Non-IDR surplus amount" no longer apply, after which time available cash from operating surplus could be distributed in respect of the IDRs, assuming each unit has received at least the first target distribution, as described below, and (ii) an initial offering by the Partnership, after which there will be limited partners to whom available cash could be distributed, all available cash will be distributed to us, as holder of the special units. Because all available cash will initially be distributed to us, the board of directors of Fertilizer GP has not adopted a formal distribution policy.

Operating Surplus, Capital Surplus and Adjusted Operating Surplus

General. All cash distributed by the Partnership will be characterized either as operating surplus or capital surplus. The Partnership will distribute available cash from operating surplus differently than available cash from capital surplus.

Definition of "operating surplus." Operating surplus will be defined, generally, as:

- $60 million; plus
- all of the Partnership's cash receipts after formation (reset to the date of the Partnership's initial offering if an initial offering occurs), excluding cash from (i) borrowings that are not working capital borrowings, (ii) sales of equity interests and debt securities and (iii) sales or other dispositions of assets outside the ordinary course of business; plus
- interest (after giving effect to any interest rate swap agreements) paid on debt incurred by the Partnership, and cash distributions paid on the equity interests issued by the Partnership, in each case, to finance all or any portion of the construction, expansion or improvement of its facilities during the period from such financing until the earlier to occur of the date the capital asset is put into service or the date it is abandoned or disposed of; plus
- interest (after giving effect to any interest rate swap agreements) paid on debt incurred by the Partnership, and cash distributions paid on the equity interests issued by the Partnership, in each case, to pay the construction period interest on debt incurred, or to pay construction period distributions on equity issued, to finance the construction projects referred to above; plus
- working capital borrowings made after the end of a quarter but before the date of determination of operating surplus for the quarter; less
- all of the Partnership's "operating expenditures" (as defined below) after formation (reset to the date of closing of the Partnership's initial offering if an initial offering occurs); less
- the amount of cash reserves established by the managing general partner to provide funds for future operating expenditures (which does not include capital expenditures for acquisitions or for capital improvements).

If a working capital borrowing, which increases operating surplus, is not repaid during the twelve month period following the borrowing, it will be deemed repaid at the end of such period, thus decreasing operating surplus at such time. When such working capital borrowing is in fact repaid, it will not be treated as a reduction in operating surplus because operating surplus will have been previously reduced by the deemed repayment.

"Operating expenditures" generally means all of the Partnership's expenditures, including, but not limited to, taxes, reimbursement of expenses of the managing general partner, repayment of working capital borrowings, debt service payments and capital expenditures, but will not include payments of principal of and premium on indebtedness other than working capital borrowings, capital expenditures made for acquisitions or for capital improvements, payment of transaction expenses relating to "interim capital transactions" (as defined below) or distributions to partners. Where capital expenditures are made in part for acquisitions or for capital improvements and in part for other purposes, the Partnership's managing general partner will determine the allocation between the amounts paid for each.

"Interim Capital Transactions" means the following transactions if they occur prior to the liquidation of the Partnership: (a) borrowings, refinancings or refundings of indebtedness (other than working capital borrowings and other than for items purchased on open account or for a deferred purchase price in the ordinary course of business); (b) sales of equity interests and debt securities; and (c) sales or other voluntary or involuntary dispositions of any assets other than (i) sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business, and (ii) sales or other dispositions of assets as part of normal retirements or replacements of assets.

Maintenance capital expenditures reduce operating surplus (from which the Partnership makes the minimum quarterly distribution) but capital expenditures for acquisitions and capital improvements do not. Maintenance capital expenditures represent capital expenditures to replace partially or fully depreciated assets to maintain the operating capacity (or productivity) or capital base of the Partnership. Maintenance capital expenditures include expenditures required to maintain equipment reliability, plant integrity and safety and to address environmental regulations. Capital improvement expenditures include expenditures to acquire or construct assets to grow the Partnership's business and to expand existing fertilizer production capacity. Repair and maintenance expenses associated with existing assets that are minor in nature and do not extend the useful life of existing assets are charged to operating expenses as incurred. The Partnership's managing general partner will determine how to allocate a capital expenditure for the acquisition or expansion of the Partnership's assets between maintenance capital expenditures and capital improvement expenditures.

Distributions from Operating Surplus

The Partnership's distribution structure with respect to operating surplus will change based upon the occurrence of three events: (1) distribution by the Partnership of the non-IDR surplus amount (as defined below), together with a release of the guarantees by the Partnership and its subsidiaries of our credit facilities, (2) occurrence of an initial offering by the Partnership (following which all or a portion of our interest will be converted into subordinated units and the minimum quarterly distribution could be reduced) and (3) expiration (or early termination) of the subordination period.

Minimum Quarterly Distributions. The minimum quarterly distribution, or MQD, represents the set quarterly distribution amount that the common units, if issued, will be entitled to prior to the payment of any quarterly distribution on the subordinated units. The amount of the MQD will initially be set in the Partnership's partnership agreement at $0.375 per unit, or $1.50 per unit on an annualized basis. The MQD amount of $0.375 per unit was selected as an amount that could be earned and paid on all units to be initially outstanding following this offering and sustainable for the foreseeable future. We based this amount upon the historical results of operations of our nitrogen fertilizer business and projected cash flows and operating expenditures of the Partnership. The partnership agreement will prohibit Fertilizer GP from causing the Partnership to undertake or consummate an initial offering unless the board of directors of Fertilizer GP, after consultation with us, concludes that the Partnership will be likely to be able to earn and pay the MQD on all units for each of the two consecutive, nonoverlapping four-quarter periods following the initial offering. If Fertilizer GP determines that the Partnership is not likely to be able to earn and pay the MQD for such periods, Fertilizer GP may, in its sole discretion and effective upon closing of the initial offering, reduce the MQD to an amount it determines to be appropriate and likely to be earned and paid during such

periods. If the Partnership were to distribute $0.375 per unit on the number of units we will initially own, we would receive a quarterly distribution of $11.4 million in the aggregate. The MQD for any period of less than a full calendar quarter (e.g., the periods before and after the closing of an initial offering by the Partnership) will be adjusted based on the actual length of the periods. To the extent we receive amounts from the Partnership in the form of quarterly distributions, we will generally not be able to distribute such amounts to our stockholders due to restrictions contained in our credit facilities. See "Dividend Policy."

Target Distributions. The Partnership's partnership agreement provides for "target distribution levels." After the limitations described below in "— Non-IDR surplus amount" no longer apply, Fertilizer GP's IDRs will entitle it to receive increasing percentages of any incremental quarterly cash distributed by the Partnership as the target distribution levels for each quarter are exceeded. There will be three target distribution levels set in the partnership agreement: $0.4313, $0.4688 and $0.5625, representing 115%, 125% and 150%, respectively, of the initial MQD amount. See "— Distributions Prior to the Partnership's Initial Offering (if any)" and see "— Distributions After the Partnership's Initial Offering (if any)." The target distribution levels for any period of less than a full calendar quarter (e.g., the periods before and after the closing of an initial offering by the Partnership) will be adjusted based on the actual length of the periods. The target distribution levels will not be adjusted in connection with any reduction of the MQD in connection with the Partnership's initial offering (as discussed under "— Minimum Quarterly Distributions") unless we otherwise agree with Fertilizer GP.

The following table illustrates the percentage allocations of available cash from operating surplus between the unit holders and the Partnership's managing general partner up to and above the various target distribution levels. The amounts set forth under "marginal percentage interest in distributions" are the percentage interests of the Partnership's managing general partner and the unit holders in any available cash from operating surplus the Partnership distributes up to and including the corresponding amount in the column "total quarterly distribution," until the available cash from operating surplus the Partnership distributes reaches the next target distribution level, if any. The percentage interests shown for the unit holders and managing general partner for the minimum quarterly distribution are also applicable to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests set forth below for the managing general partner represent distributions in respect of the IDRs.

		Marginal Percentage Interest in Distributions	
	Total Quarterly Distribution Target Amount	Special Units; Common and Subordinated Units	Managing General Partner
Minimum Quarterly Distribution	$0.375	100%	0%
First Target Distribution	up to $0.4313	100%	0%
Second Target Distribution	above $0.4313 and up to $0.4688	87%	13%
Third Target Distribution	above $0.4688 and up to $0.5625	77%	23%
Thereafter	above $0.5625	52%	48%

Adjustment to the Minimum Quarterly Distribution and Target Distribution Levels. In addition to adjusting the minimum quarterly distribution and target distribution levels to reflect a distribution of capital surplus (see "— Distributions from Capital Surplus"), and a potential reduction of the MQD in connection with the Partnership's initial offering (as discussed under "— Minimum Quarterly Distributions"), if the Partnership combines its units into fewer units or subdivides its units into a greater number of units, the Partnership will proportionately adjust:

- the minimum quarterly distribution;
- the target distribution levels; and
- the initial unit price, as described below under " — Distributions of Cash Upon Liquidation."

For example, if a two-for-one split of the common and subordinated units should occur, the minimum quarterly distribution, the target distribution levels and the initial unit price would each be reduced to 50% of its initial level. If the Partnership combines its common units into fewer units or subdivides its common units into a greater number of units, the Partnership will combine its subordinated units or subdivide its subordinated units, using the same ratio applied to the common units. The Partnership will not make any adjustment by reason of the issuance of additional units for cash or property.

In addition, if legislation is enacted or if existing law is modified or interpreted by a court of competent jurisdiction so that the Partnership or any of its subsidiaries becomes taxable as a corporation or otherwise subject to taxation as an entity for federal, state or local income tax purposes, the managing general partner may, in its sole discretion, reduce the minimum quarterly distribution and the target distribution levels for each quarter by multiplying each distribution level by a fraction, the numerator of which is available cash for that quarter (after deducting the managing general partner's estimate of the Partnership's aggregate liability for the quarter for such income taxes payable by reason of such legislation or interpretation) and the denominator of which is the sum of available cash for that quarter plus the managing general partner's estimate of the Partnership's aggregate liability for the quarter for such income taxes payable by reason of such legislation or interpretation. To the extent that the actual tax liability differs from the estimated tax liability for any quarter, the difference will be accounted for in subsequent quarters.

Non-IDR surplus amount. There will be no distributions paid on the IDRs until the aggregate adjusted operating surplus (as described below) generated by the Partnership during the period from its formation through December 31, 2009, or the non-IDR surplus amount, has been distributed in respect of the special units and/or the common and subordinated units (if any are issued). In addition, there will be no distributions paid on the IDRs for so long as the Partnership or its subsidiaries are guarantors under our credit facilities.

Limitation on increases in regular quarter distributions. After the limitations described in "— Non-IDR surplus amount" no longer apply, the managing general partner will not be permitted to increase the Partnership's regular quarterly distribution (calculated on a per-unit basis), unless the managing general partner determines that the increased per-unit distribution rate is likely to be sustainable for at least the succeeding two years. This restriction will not apply to any special distributions declared by the managing general partner or any distributions in the nature of a full or partial liquidation of the Partnership.

Distributions Prior to the Partnership's Initial Offering (if any). Prior to the Partnership's initial offering (if any), quarterly distributions of available cash from operating surplus (as described below) will be paid solely in respect of the special units until the non-IDR surplus amount has been distributed.

After the limitations described in "— Non-IDR surplus amount" no longer apply and prior to the Partnership's initial offering (if any), quarterly distributions of available cash from operating surplus will be paid in the following manner:

- *First*, to the special units, until each special unit has received a total quarterly distribution equal to $0.4313 (the first target distribution);
- *Second*, (i) 13% to the managing general partner interest (in respect of the IDRs) and (ii) 87% to the special units until each special unit has received a total quarterly amount equal to $0.4688 (the second target distribution);
- *Third*, (i) 23% to the managing general partner interest (in respect of the IDRs) and (ii) 77% to the special units, until each special unit has received a total quarterly amount equal to $0.5625 (the third target distribution); and
- *Thereafter*, (i) 48% to the managing general partner interest (in respect of the IDRs) and (ii) 52% to the special units.

Distributions After the Partnership's Initial Offering (if any). If the non-IDR surplus amount has not been distributed at the time of the Partnership's initial offering, quarterly distributions of available cash from operating surplus after the initial offering will be paid in the following manner until the non-IDR surplus amount has been distributed:

- *First*, to the common units, until each common unit has received an amount equal to the MQD plus any arrearages from prior quarters;
- *Second*, to the subordinated units, until each subordinated unit has received an amount equal to the MQD; and
- *Thereafter*, to all common units and subordinated units, pro rata.

After the limitations described in "— Non-IDR surplus amount" no longer apply, after the Partnership's initial offering (if any) and during the subordination period, quarterly distributions of available cash from operating surplus will be paid in the following manner:

- *First*, to all common units, until each common unit has received a total quarterly distribution equal to the MQD plus any arrearages for prior quarters;
- *Second*, to all subordinated units, until each subordinated unit has received a total quarterly distribution equal to the MQD;
- *Third*, to all common units and subordinated units, pro rata, until each common unit and subordinated unit has received a total quarterly distribution equal to $0.4313 (excluding any distribution in respect of arrearages) (the first target distribution);
- *Fourth*, (i) 13% to the managing general partner interest (in respect of the IDRs) and (ii) 87% to all common units and subordinated units, pro rata, until each common unit and subordinated unit has received a total quarterly distribution equal to $0.4688 (excluding any distribution in respect of arrearages) (the second target distribution);
- *Fifth*, (i) 23% to the managing general partner interest (in respect of the IDRs) and (ii) 77% to all common units and subordinated units, pro rata, until each common unit and subordinated unit has received a total quarterly distribution equal to $0.5625 (excluding any distribution in respect of arrearages) (the third target distribution); and
- *Thereafter*, (i) 48% to the managing general partner interest (in respect of the IDRs) and (ii) 52% to all common units and subordinated units, pro rata.

After the limitations described in "— Non-IDR surplus amount" no longer apply, after the Partnership's initial offering (if any) and after the subordination period (when all of our subordinated units automatically convert into common units), quarterly distributions of available cash from operating surplus will be paid in the following manner:

- *First*, to all common units, until each common unit has received a total quarterly distribution equal to $0.4313 (the first target distribution);
- *Second*, (i) 13% to the managing general partner interest (in respect of the IDRs) and (ii) 87% to all common units, pro rata, until each common unit has received a total quarterly distribution equal to $0.4688 (the second target distribution);
- *Third*, (i) 23% to the managing general partner interest (in respect of the IDRs) and (ii) 87% to all common units, pro rata, until each common unit has received a total quarterly distribution equal to $0.5625 (the third target distribution); and
- *Thereafter,* (i) 48% to the managing general partner interest (in respect of the IDRs) and (ii) 52% to all common units, pro rata.

Subordination period. The subordination period can occur only after the initial offering of the Partnership, when all or a portion of our special units convert into subordinated units. Accordingly, a

subordination period may never occur. During the subordination period, the common units will have the right to receive distributions of available cash from operating surplus in an amount equal to the MQD, plus any arrearages in the payment of the MQD on the common units from prior quarters, before any distributions of available cash from operating surplus may be made on the subordinated units held by us. The subordinated units will be deemed "subordinated" because during the subordination period, the subordinated units will not be entitled to receive distributions until the common units have received the MQD plus any arrearages from prior quarters. Furthermore, no arrearages will be paid on the subordinated units.

The subordination period will generally extend until the second day after the Partnership has met the tests specified in the partnership agreement. The tests generally require:

- the Partnership to have "earned" and "paid" the MQD on all of the Partnership's outstanding units during specified periods; and
- there to be no arrearages in payment of the MQD on the common units.

By "earning" the MQD, we mean that the Partnership has generated a sufficient amount of adjusted operating surplus during the specified periods to pay the MQD on all of the outstanding units on a fully diluted basis. By "paying" the MQD, we mean that the Partnership has actually made distributions of available cash from operating surplus on each outstanding unit in an amount that equals or exceeds the MQD in respect of each quarter in the specified periods.

The subordination period will generally extend for at least five years after the date of the initial offering (if any) of the Partnership and will end the second day after the date when the Partnership has earned and paid the MQD for each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date and there are no arrearages in payment of the MQD on the common units.

25% of the subordinated units may convert into common units early (before the end of the subordination period) if, on a date at least three years after the Partnership's initial offering, the Partnership has earned and paid the MQD for each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date and there are no arrearages in payment of the MQD on the common units.

An additional 25% of the subordinated units may convert into common units early if, on a date at least four years after the Partnership's initial offering, the Partnership has earned and paid the MQD for each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date and there are no arrearages in payment of the MQD on the common units, provided, that the last four-quarter period cannot include any quarter included in the periods used for conversion of the first 25% of the subordinated units.

Furthermore, if the unit holders remove the Partnership's managing general partner other than for cause and no units held by us and our affiliates are voted in favor of such removal, (1) the subordination period will end and each subordinated unit will immediately convert into one common unit, and (2) any existing arrearages in payment of the MQD on the common units will be extinguished.

Definition of "adjusted operating surplus." Adjusted operating surplus will be defined, generally, for any period as:

- operating surplus generated with respect to that period; less
- any net increase in working capital borrowings with respect to that period; less
- any net reduction in cash reserves for operating expenditures with respect to that period not relating to an operating expenditure made with respect to that period; plus
- any net decrease in working capital borrowings with respect to that period; plus

- any net increase in cash reserves for operating expenditures with respect to that period required by any debt instrument for the repayment of principal, interest or premium.

Adjusted operating surplus is intended to reflect the cash generated from operations during a particular period and therefore excludes net increases in working capital borrowings and net drawdowns of reserves of cash generated in prior periods.

Distributions from Capital Surplus

Capital surplus is generally generated only by borrowings other than working capital borrowings, sales of debt securities and equity interests, and sales or other dispositions of assets for cash, other than inventory, accounts receivable and the other current assets sold in the ordinary course of business or as part of normal retirements or replacements of assets.

The Partnership will make distributions of available cash from capital surplus, if any, in the following manner:

- *First*, to all unit holders, pro rata, until the minimum quarterly distribution is reduced to zero, as described below;
- *Second*, to the common unit holders, if any, pro rata, until the Partnership distributes for each common unit an amount of available cash from capital surplus equal to any unpaid arrearages in payment of the minimum quarterly distribution on the common units; and
- *Thereafter*, the Partnership will make all distributions of available cash from capital surplus as if they were from operating surplus.

The preceding discussion is based on the assumptions that the Partnership does not issue additional classes of equity interests.

The partnership agreement will treat a distribution of capital surplus as the repayment of the consideration for the issuance of a unit by the Partnership, which is a return of capital. Each time a distribution of capital surplus is made, the minimum quarterly distribution and the target distribution levels will be reduced in the same proportion as the distribution had in relation to the fair market value of the common units prior to the announcement of the distribution. Because distributions of capital surplus will reduce the minimum quarterly distribution, after any of these distributions are made, it may be easier for the managing general partner to receive incentive distributions and for the subordinated units to convert into common units. However, any distribution of capital surplus before the minimum quarterly distribution is reduced to zero cannot be applied to the payment of the minimum quarterly distribution or any arrearages.

Once the Partnership reduces the minimum quarterly distribution and the target distribution levels to zero, the Partnership will then make all future distributions from operating surplus, with 52% being paid to the unit holders, pro rata, and 48% to the Partnership's managing general partner.

Unaudited Pro Forma Available Cash

If the nitrogen fertilizer business had been contributed to the Partnership on January 1, 2006, we estimate that the Partnership's pro forma available cash generated during 2006 would have been approximately $59.3 million. This amount would have been in excess of the amount necessary for the Partnership to make cash distributions for 2006 at a rate of $0.375 per unit per quarter (or $1.50 per unit on an annualized basis) on the 30,333,333 special units we will initially own. Because all available cash will initially be distributed to us, as described above under "— Distributions of Available Cash" the board of directors of Fertilizer GP has not adopted a formal distribution policy. The minimum quarterly distribution specified in the Partnership's partnership agreement could be reduced without our consent under certain circumstances or could be increased with our consent, and the Partnership could issue additional units. This information is presented for illustrative purposes only.

This pro forma available cash is derived from unaudited segment operating data for our nitrogen fertilizer segment and is based on specific estimates and assumptions. The pro forma amounts do not purport to present results of operations for the Partnership had the transactions contemplated below actually been completed as of January 1, 2006. Furthermore, available cash is primarily a cash accounting concept, while our unaudited nitrogen fertilizer segment operating data have been prepared on an accrual basis. We derived the amounts of pro forma available cash stated above in the manner described in the table below. As a result, the amount of pro forma available cash should only be viewed as a general indication of the amount of available cash that the Partnership might have generated had it been formed and completed the transactions contemplated below in 2006 and had it been operated in a manner consistent with that described in the footnotes.

The following table illustrates the Partnership's cash available for distribution, on a pro forma basis for 2006, assuming:

- our nitrogen fertilizer business was contributed to the Partnership on January 1, 2006;
- the agreements described in "— Other Intercompany Agreements" were entered into on January 1, 2006; and
- the termination of the management agreements with Goldman, Sachs & Co. and Kelso and Company, L.P. occurred on or prior to December 31, 2005.

Each of the pro forma adjustments presented below is explained in the footnotes to such adjustments.

CVR Partners, LP
Unaudited Pro Forma Cash Available to Make Distributions

	Nitrogen Fertilizer Segment Cash Flow For Year Ended December 31, 2006 (Unaudited)	Pro Forma Adjustments (Unaudited)	Pro Forma Nitrogen Fertilizer Segment Cash Flow for the Year Ended December 31, 2006 (Unaudited)
Net sales	$ 162,464,532	$ —	$ 162,464,532
Operating costs and expenses:			
Cost of product sold (exclusive of depreciation & amortization)	25,898,902	(3,494,618)(a)	22,404,284
Direct operating expenses (exclusive of depreciation and amortization)	63,683,224	(72,451)(b)	63,610,773
Selling, general and administrative expenses (exclusive of depreciation & amortization)	18,914,256	(6,876,482)(c)	12,037,774
Depreciation and amortization	17,125,898	—	17,125,898
Total operating costs and expenses	125,622,280	(10,443,551)	115,178,729
Operating income	36,842,252	10,443,551	47,285,803
Other income (expense)	180,680	—	180,680
Income (loss) before provision for income taxes	37,022,932	10,443,551	47,466,483
Adjustments to Cash			
Depreciation	17,106,734	—	17,106,734
Amortization	19,164	—	19,164
Capital expenditures	(13,257,681)	—	(13,257,681)
Revolving credit borrowings to fund discretionary capital expenditures	—	8,917,655(d)	8,917,655

	Nitrogen Fertilizer Segment Cash Flow For Year Ended December 31, 2006 (Unaudited)	Pro Forma Adjustments (Unaudited)	Pro Forma Nitrogen Fertilizer Segment Cash Flow for the Year Ended December 31, 2006 (Unaudited)
Changes in working capital	(1,990,000)	—	(1,990,000)
Gain/loss on the Disposition of Assets	1,056,791	—	1,056,791
Total adjustments to cash flow	2,935,008	8,917,655	11,852,663
Cash available for distribution	$ 39,957,940	$ 19,361,206	$ 59,319,146

a) Reflects the lower price for pet coke to be supplied by the refinery to the Partnership under the terms of the coke supply agreement to be entered into between us and the Partnership. The actual results for the year ended December 31, 2006 included a coke transfer price of $15 per short ton of coke. The price would have been $5 per ton under the terms of the coke supply agreement. The refinery transferred 349,462 tons of pet coke to the nitrogen fertilizer segment during the year ended December 31, 2006. Under the terms of the coke supply agreement the Partnership would not have been required to purchase more than 349,462 tons of pet coke.

b) Represents a decrease in costs of general environmental insurance allocable to the Partnership under the terms of the services agreement. The actual results for the year ended December 31, 2006 reflect a simple 1/3 allocation to the nitrogen fertilizer segment. The allocation under the services agreement would have been based on payroll.

c) Represents a lower allocation of selling general and administrative expenses under the terms of the services agreement. The actual results for the year ended December 31, 2006 reflect a simple 1/3 allocation to the nitrogen fertilizer segment. The allocation under the services agreement would have been based on payroll. In addition, the pro forma adjustment reflects the reversal of the allocation to the nitrogen fertilizer segment of a portion of a related party management fee which will not be included in actual charges for future years. The pro forma selling, general and administrative expenses does not include any estimated incremental general and administrative expenses that we expect the Partnership would incur if the Partnership were a publicly traded partnership, such as costs associated with annual and quarterly reports to unit holders, tax return and Schedule K-1 preparation and distribution, independent auditor fees, investor relations activities, registrar and transfer agent fees, SEC reporting and filing requirements, incremental director and officer liability insurance costs and director compensation. We estimate that these incremental general and administrative expenses would not exceed approximately $2.0 million per year.

d) For purposes of determining pro forma cash available for distribution, we have assumed that the Partnership was operated during 2006 consistent with the manner in which we assume it would operate as a publicly traded partnership, including borrowing the amounts necessary to cover discretionary capital expenditures, as well as interest payments on such borrowings, as reflected in the table. The nitrogen fertilizer segment incurred significant expenditures related to discretionary capital expenditure projects which we assume would not have been funded from cash from operations if the Partnership were operated as a publicly traded partnership. We assume the Partnership would either reserve adequate cash to complete discretionary capital expenditures or would raise additional capital to fund projects that are not required to sustain operations. The managing general partner will determine how capital expenditures will be funded.

The pro forma financial data described above indicates that the Partnership would have had sufficient net available cash during 2006 in order to pay the minimum quarterly distribution during 2006. For 2007, the Company does not know of any demands, commitments, events or uncertainties

that are reasonably likely to cause the Partnership's available cash to decrease in a material way during 2007 (although the flood resulted in damage to the nitrogen fertilizer facilities and caused a cessation of business operations during part of July 2007). In addition, the Partnership's partnership agreement includes a provision that the Partnership may not consummate an initial offering unless the managing general partner believes that the Partnership will be able to pay the minimum quarterly distribution for at least two years.

Distributions of Cash Upon Liquidation

General. If the Partnership dissolves in accordance with the partnership agreement, the Partnership will sell or otherwise dispose of its assets in a process called liquidation. The Partnership will first apply the proceeds of liquidation to the payment of its creditors. The Partnership will distribute any remaining proceeds to the unit holders and the managing general partner, in accordance with their capital account balances, as adjusted to reflect any gain or loss upon the sale or other disposition of the Partnership's assets in liquidation.

The allocations of gain and loss upon liquidation are intended, to the extent possible, to entitle the holders of units to a repayment of the initial value contributed by the unit holder to the Partnership for its units, which we refer to as the "initial unit price" for each unit. With respect to our special units, the initial unit price will be the value of the nitrogen fertilizer business we contribute to the Partnership, divided by the number of special units we receive. The initial unit price for the common units issued by the Partnership in the initial offering, if any, will be the price paid for the common units. If there are common units and subordinated units outstanding, the allocation is intended, to the extent possible, to entitle the holders of common units to a preference over the holders of subordinated units upon the Partnership's liquidation, to the extent required to permit common unit holders to receive their initial unit price plus the minimum quarterly distribution for the quarter during which liquidation occurs plus any unpaid arrearages in payment of the minimum quarterly distribution on the common units. However, there may not be sufficient gain upon the Partnership's liquidation to enable the holders of units, including us, to fully recover all of the initial unit price. Any further net gain recognized upon liquidation will be allocated in a manner that takes into account the incentive distribution rights of the managing general partner.

Manner of Adjustments for Gain. The manner of the adjustment for gain is set forth in the partnership agreement. If the Partnership's liquidation occurs after the Partnership's initial offering, if any, and before the end of the subordination period, the Partnership will allocate any gain to the partners in the following manner:

- *First*, to the managing general partner and the holders of units who have negative balances in their capital accounts to the extent of and in proportion to those negative balances;
- *Second*, to the common unit holders, pro rata, until the capital account for each common unit is equal to the sum of:

  (1) the initial unit price;

  (2) the amount of the minimum quarterly distribution for the quarter during which the liquidation occurs; and

  (3) any unpaid arrearages in payment of the minimum quarterly distribution;
- *Third*, to the subordinated unit holders, pro rata, until the capital account for each subordinated unit is equal to the sum of:

  (1) the initial unit price; and

  (2) the amount of the minimum quarterly distribution for the quarter during which the liquidation occurs;

- *Fourth*, to all unit holders, pro rata, until the Partnership allocates under this paragraph an amount per unit equal to:
  (1) the sum of the excess of the first target distribution per unit over the minimum quarterly distribution per unit for each quarter of the Partnership's existence; less
  (2) the cumulative amount per unit of any distributions of available cash from operating surplus in excess of the minimum quarterly distribution per unit that the Partnership distributed to the unit holders, pro rata, for each quarter of the Partnership's existence;
- *Fifth*, 87% to all unit holders, pro rata, and 13% to the managing general partner, until the Partnership allocates under this paragraph an amount per unit equal to:
  (1) the sum of the excess of the second target distribution per unit over the first target distribution per unit for each quarter of the Partnership's existence; less
  (2) the cumulative amount per unit of any distributions of available cash from operating surplus in excess of the first target distribution per unit that the Partnership distributed 87% to the unit holders, pro rata, and 13% to the managing general partner for each quarter of the Partnership's existence;
- *Sixth*, 77% to all unit holders, pro rata, and 23% to the managing general partner, until the Partnership allocates under this paragraph an amount per unit equal to:
  (1) the sum of the excess of the third target distribution per unit over the second target distribution per unit for each quarter of the Partnership's existence; less
  (2) the cumulative amount per unit of any distributions of available cash from operating surplus in excess of the second target distribution per unit that the Partnership distributed 77% to the unit holders, pro rata, and 23% to the managing general partner for each quarter of the Partnership's existence; and
- *Thereafter*, 52% to all unit holders, pro rata, and 48% to the managing general partner.

The percentages set forth above are based on the assumption that the Partnership has not issued additional classes of equity interests.

If the liquidation occurs before the Partnership's initial offering, the special units will receive allocations of gain in the same manner as described above for the common units, except that the distinction between common units and subordinated units will not be relevant, so that clause (3) of the second bullet point above and all of the third bullet point above will not be applicable. If the liquidation occurs after the end of the subordination period, the distinction between common units and subordinated units will disappear, so that clause (3) of the second bullet point above and all of the third bullet point above will no longer be applicable.

Manner of Adjustments for Losses. If the Partnership's liquidation occurs after the Partnership's initial offering, if any, and before the end of the subordination period, the Partnership will generally allocate any loss to the managing general partner and the unit holders in the following manner:

- *First*, to holders of subordinated units in proportion to the positive balances in their capital accounts, until the capital accounts of the subordinated unit holders have been reduced to zero;
- *Second*, to the holders of common units in proportion to the positive balances in their capital accounts, until the capital accounts of the common unit holders have been reduced to zero; and
- *Thereafter*, 100% to the managing general partner.

If the liquidation occurs before the Partnership's initial offering, the special units will receive allocations of loss in the same manner as described above for the common units, except that the distinction between common units and subordinated units will not be relevant, so that all of the first bullet point above will not be applicable. If the liquidation occurs after the end of the subordination

period, the distinction between common units and subordinated units will disappear, so that all of the first bullet point above will no longer be applicable.

Adjustments to Capital Accounts. The Partnership will make adjustments to capital accounts upon the issuance of additional units. In doing so, the Partnership will allocate any unrealized and, for tax purposes, unrecognized gain or loss resulting from the adjustments to the unit holders and the managing general partner in the same manner as the Partnership allocates gain or loss upon liquidation. In the event that the Partnership makes positive adjustments to the capital accounts upon the issuance of additional units, the Partnership will allocate any later negative adjustments to the capital accounts resulting from the issuance of additional units or upon the Partnership's liquidation in a manner which results, to the extent possible, in the managing general partner's capital account balances equaling the amount which they would have been if no earlier positive adjustments to the capital accounts had been made.

Other Provisions of the Partnership Agreement

In addition to the provisions regarding the formation of the Partnership, the Partnership interests that will be outstanding initially following formation and that may be issued in an initial offering by the Partnership and the relative rights and preferences of the holders of such Partnership interests in the Partnership's distributions, the Partnership's partnership agreement contains additional material provisions that set forth the various rights and responsibilities of the partners in the Partnership. The following is a summary of these additional material provisions.

Removal of the Managing General Partner

For the first five years after the consummation of this offering, the managing general partner may be removed only for "cause" by a vote of the holders of at least 80% of the outstanding units, including any units owned by the managing general partner and its affiliates, voting together as a single class and may not be removed without cause. "Cause" will be defined as a final, non-appealable judicial determination that the managing general partner, as an entity, has materially breached a material provision of the partnership agreement or is liable for actual fraud or willful misconduct in its capacity as a general partner of the Partnership.

After five years from the consummation of this offering, the managing general partner may be removed with or without cause by a vote of the holders of at least 80% of the outstanding units, including any units owned by the managing general partner and its affiliates, voting together as a single class.

The partnership agreement also provides that if the managing general partner is removed as managing general partner under circumstances where cause does not exist and no units held by us, including our subsidiary that holds the subordinated units (if any) and our other affiliates, are voted in favor of that removal:

- the subordination period will end and all outstanding subordinated units will immediately convert into common units on a one-for-one basis; and
- any existing arrearages in payment of the minimum quarterly distribution on the common units will be extinguished.

If the managing general partner is removed as managing general partner under circumstances where cause does not exist and no units held by the managing general partner and its affiliates (which will include us until such time as we cease to be an affiliate of the managing general partner) are voted in favor of that removal, the managing general partner will have the right to convert its managing general partner interest, including the incentive distribution rights, into common units or to receive cash in exchange for those interests based on the fair market value of the interests at the time.

In the event of removal of the managing general partner under circumstances where cause exists or withdrawal of the managing general partner where that withdrawal violates the partnership

agreement, a successor managing general partner will have the option to purchase the managing general partner interest, including the IDRs, of the departing managing general partner for a cash payment equal to the fair market value of the managing general partner interest. Under all other circumstances where the managing general partner withdraws or is removed by the limited partners, the departing managing general partner will have the option to require the successor managing general partner to purchase the managing general partner interest of the departing managing general partner for its fair market value. In each case, this fair market value will be determined by agreement between the departing managing general partner and the successor managing general partner. If no agreement is reached, an independent investment banking firm or other independent expert selected by the departing managing general partner and the successor managing general partner will determine the fair market value. If the departing managing general partner and the successor managing general partner cannot agree upon an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing managing general partner or the successor managing general partner, the departing managing general partner's general partner interest, including its IDRs, will automatically convert into common units equal to the fair market value of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

In addition, the Partnership will be required to reimburse the departing managing general partner for all amounts due to it, including, without limitation, all employee-related liabilities, including severance liabilities, incurred for the termination of any employees employed by the departing managing general partner or its affiliates for the Partnership's benefit.

Voting Rights

Various matters require the approval of a "unit majority." A unit majority requires (1) prior to the initial offering, the approval of a majority of the special units; (2) during the subordination period, the approval of a majority of the common units, excluding those common units held by the managing general partner and its affiliates (which will include us until such time as we cease to be an affiliate of the managing general partner), and a majority of the subordinated units, voting as separate classes; and (3) after the subordination period, the approval of a majority of the common units.

In voting their units, the Partnership's general partners and their affiliates will have no fiduciary duty or obligation whatsoever to the Partnership or the limited partners, including any duty to act in good faith or in the best interests of the Partnership and its limited partners.

The following is a summary of the vote requirements specified for certain matters under the partnership agreement:

- *Issuance of additional units:* no vote required.
- *Amendment of the partnership agreement:* certain amendments may be made by the managing general partner without the approval of the unit holders. Other amendments generally require the approval of a unit majority.
- *Merger of the Partnership or the sale of all or substantially all of the Partnership's assets*: unit majority in certain circumstances. See " — Merger, Sale or Other Disposition of Assets." In addition, the holder of special GP rights has joint management rights with respect to some mergers.
- *Continuation of the Partnership upon dissolution:* unit majority. See " — Termination and Dissolution."
- *Withdrawal of the managing general partner:* under most circumstances a unit majority is required for the withdrawal of the managing general partner prior to June 30, 2017 in a

manner which would cause a dissolution of the Partnership. See " — Withdrawal of the Managing General Partner."

- *Removal of the managing general partner:* generally not less than 80% of the outstanding common and subordinated units, voting as a single class, including units held by the managing general partner and its affiliates. See " — Removal of the Managing General Partner."
- *Transfer of the managing general partner's general partner interest:* the managing general partner may transfer all, but not less than all, of its managing general partner interest in the Partnership without a vote of the unit holders to an affiliate or to another person in connection with its merger or consolidation with or into, or sale of all or substantially all of the managing general partner's assets to, such person. A unit majority is required in other circumstances for a transfer of the managing general partner interest to a third party prior to June 30, 2017. See " — Transfer of Managing General Partner Interests."
- *Transfer of ownership interests in the managing general partner*: no approval required at any time. See " — Transfer of Ownership Interests in the Managing General Partner."

Issuance of Additional Partnership Interests

The partnership agreement authorizes the Partnership to issue an unlimited number of additional partnership interests for the consideration and on the terms and conditions determined by the managing general partner without the approval of the unit holders, subject to the special GP rights with respect to the issuance of equity with rights to distribution or in liquidation ranking prior to or senior to the common units.

It is possible that the Partnership will fund acquisitions through the issuance of common units, subordinated units or other partnership interests. Holders of any additional partnership interests issued by the Partnership will be entitled to share with the then-existing holders of partnership interests in distributions of available cash. In addition, the issuance of additional partnership interests may dilute the value of the interests of the then-existing holders of partnership interests in the Partnership's net assets.

In accordance with Delaware law and the provisions of the partnership agreement, the Partnership may also issue additional partnership interests that, as determined by the managing general partner, have special voting rights to which the special units, common units and subordinated units will not be entitled. In addition, the partnership agreement does not prohibit the issuance by the Partnership's subsidiaries of equity interests, which may effectively rank senior to our units.

Upon issuance of additional partnership interests, the Partnership's managing general partner will have the right, which it may from time to time assign in whole or in part to any of its affiliates, to purchase common units, subordinated units or other partnership interests whenever, and on the same terms that, the Partnership issues those interests to persons other than the managing general partner and its affiliates, to the extent necessary to maintain its and its affiliates' percentage interest, including such interest represented by common units and subordinated units, that existed immediately prior to each issuance. We will have similar rights to purchase common units, subordinated units or other partnership interests from the Partnership, except that our rights will not apply to any issuance of interests by the Partnership in its initial offering. For the purpose of these rights, we and the managing general partner shall be deemed not to be affiliates of one another, unless we otherwise agree. Other holders of units will not have preemptive rights to acquire additional common units or other partnership interests unless they are granted those rights in connection with the issuance of their units by the Partnership.

Amendment of the Partnership Agreement

General. Amendments to the partnership agreement may be proposed only by the managing general partner. However, the managing general partner will have no duty or obligation to propose any

amendment and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or the unit holders, including any duty to act in good faith or in the best interests of the Partnership or the unit holders. In order to adopt a proposed amendment, other than the amendments discussed below, the managing general partner must seek written approval of the holders of the number of units required to approve the amendment or call a meeting of the unit holders to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by a unit majority.

Prohibited Amendments. No amendment may be made that would (1) enlarge the obligations of any limited partner or us, as a general partner, without its consent, unless approved by at least a majority of the type or class of partner interests so affected or (2) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by the Partnership to its general partners or any of their affiliates without the consent of the general partners, which may be given or withheld at their option.

The provision of the partnership agreement preventing the amendments having the effects described in clauses (1) and (2) above can be amended upon the approval of the holders of at least 90% of the outstanding units, voting together as a single class (including units owned by the managing general partner and its affiliates). Upon completion of this offering, we will own all of the outstanding units.

No Unit Holder Approval. The managing general partner may generally make amendments to the partnership agreement without the approval of any unit holders to reflect:

- a change in the Partnership's name, the location of its principal place of business, its registered agent or its registered office;
- the admission, substitution, withdrawal or removal of partners in accordance with the partnership agreement;
- a change that the managing general partner determines to be necessary or appropriate for the Partnership to qualify or to continue its qualification as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or to ensure that the Partnership will not be treated as an association taxable as a corporation or otherwise taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed);
- an amendment that is necessary, in the opinion of the Partnership's counsel, to prevent the Partnership or its managing general partner or its directors, officers, agents, or trustees or CVR Energy from in any manner being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisors Act of 1940, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974 ("ERISA"), whether or not substantially similar to plan asset regulations currently applied or proposed;
- an amendment that the managing general partner determines to be necessary or appropriate for the authorization of additional partnership interests or rights to acquire partnership interests;
- any amendment expressly permitted in our partnership agreement to be made by the Partnership's managing general partner acting alone;
- an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of the partnership agreement;
- any amendment that the Partnership's managing general partner determines to be necessary or appropriate for the formation by the Partnership of, or its investment in, any corporation, partnership or other entity, as otherwise permitted by the partnership agreement;
- a change in the Partnership's fiscal year or taxable year and related changes;

- mergers with or conveyances to another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the merger or conveyance other than those it receives by way of the merger or conveyance; or
- any other amendments substantially similar to any of the matters described above.

In addition, the managing general partner may make amendments to the partnership agreement without the approval of any unit holders if the managing general partner determines that those amendments:

- do not adversely affect the partners (or any particular class of partners) in any material respect;
- are necessary or appropriate to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, ruling, or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;
- are necessary or appropriate to facilitate the trading of partner interests or to comply with any rule, regulation, guideline, or requirement of any securities exchange on which the partner interests are or will be listed for trading;
- are necessary or appropriate for any action taken by the managing general partner relating to splits or combinations of units under the provisions of the partnership agreement; or
- are required to effect the intent of the provisions of the partnership agreement or this registration statement or are otherwise contemplated by the partnership agreement.

Opinion of Counsel and Unit Holder Approval. The managing general partner will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to the limited partners or result in the Partnership being treated as an entity for federal income tax purposes in connection with any of the amendments described under " — No Unit Holder Approval." No other amendments to the partnership agreement will become effective without the approval of holders of at least 90% of the outstanding units voting as a single class unless the managing general partner first obtains an opinion of counsel to the effect that the amendment will not affect the limited liability under Delaware law of any of the Partnership's limited partners. Finally, the managing general partner may consummate any merger without the prior approval of the Partnership's unit holders if the Partnership is the surviving entity in the transaction, the transaction would not result in a material amendment to the partnership agreement, each of the units will be an identical unit of the Partnership following the transaction, the units to be issued do not exceed 20% of the outstanding units immediately prior to the transaction and the managing general partner has received an opinion of counsel regarding certain limited liability and tax matters.

In addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding units in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected. Any amendment that reduces the voting percentage required to take any action must be approved by the affirmative vote of unit holders whose aggregate outstanding units constitute not less than the voting requirement sought to be reduced.

Credit Facility. We may not enter into material amendments related to any material rights under the partnership agreement without the consent of the lenders under our credit facilities.

Merger, Sale, or Other Disposition of Assets

A merger or consolidation of the Partnership requires the prior consent of Fertilizer GP, as managing general partner, and may be subject to our specified joint management rights. However, the Partnership's general partners will have no duty or obligation to consent to any merger or consolidation and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or the unit holders, including any duty to act in good faith or in the best interest of the Partnership or the unit holders.

In addition, the partnership agreement generally prohibits the managing general partner, without the prior approval of the holders of units representing a unit majority, from causing the Partnership to,

among other things, sell, exchange or otherwise dispose of all or substantially all of the Partnership's assets in a single transaction or a series of related transactions, including by way of merger, consolidation or other combination, or approving on the Partnership's behalf the sale, exchange or other disposition of all or substantially all of the assets of the Partnership's subsidiaries. The managing general partner may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the Partnership's assets without that approval. The managing general partner may also sell all or substantially all of the Partnership's assets under a foreclosure or other realization upon those encumbrances without that approval.

If the conditions specified in the partnership agreement are satisfied, the managing general partner may convert the Partnership or any of its subsidiaries into a new limited liability entity or merge the Partnership or any of its subsidiaries into, or convey some or all of its assets to, a newly formed entity if the sole purpose of that merger or conveyance is to effect a mere change in its legal form into another limited liability entity. The unit holders are not entitled to dissenters' rights of appraisal under the partnership agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of the Partnership's assets or any other transaction or event.

Termination and Dissolution

The Partnership will continue as a limited partnership until terminated under the partnership agreement. The Partnership will dissolve upon:

(1) the election of the managing general partner to dissolve the Partnership, if approved by the holders of units representing a unit majority;

(2) there being no limited partners, unless the Partnership continues without dissolution in accordance with applicable Delaware law;

(3) the entry of a decree of judicial dissolution of the Partnership; or

(4) the withdrawal or removal of the managing general partner or any other event that results in its ceasing to be the Partnership's managing general partner other than by reason of a transfer of its managing general partner interest in accordance with the partnership agreement or withdrawal or removal following approval and admission of a successor.

Upon a dissolution under clause (4), the holders of a unit majority may also elect, within specific time limitations, to reconstitute the Partnership and continue the Partnership's business on the same terms and conditions described in the partnership agreement by appointing as managing general partner an entity approved by the holders of units representing a unit majority, subject to receipt of an opinion of counsel to the effect that (1) the action would not result in the loss of limited liability under Delaware law of any limited partner and (2) neither the Partnership nor any of its subsidiaries would be treated as an association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of that right to continue (to the extent not already so treated or taxed).

Upon dissolution of the Partnership, unless the business of the Partnership is continued, the liquidator authorized to wind up the Partnership's affairs will, acting with all of the powers of the managing general partner that are necessary or appropriate, liquidate the Partnership's assets and apply the proceeds of the liquidation as described in the partnership agreement. The liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable period of time or distribute assets to partners in kind if it determines that a sale would be impractical or would cause undue loss to the partners.

Withdrawal of the Managing General Partner

Except as described below, the managing general partner has agreed not to withdraw voluntarily as managing general partner prior to June 30, 2017 without obtaining the approval of the holders of at least a majority of the outstanding units, excluding units held by the managing general partner and its

affiliates, and furnishing an opinion of counsel regarding limited liability and tax matters. On or after June 30, 2017, the managing general partner may withdraw as managing general partner without first obtaining approval of any unit holder by giving 90 days' written notice, and that withdrawal will not constitute a violation of the partnership agreement. Notwithstanding the information above, the managing general partner may withdraw without unit holder approval upon 90 days' notice to the unit holders if at least 50% of the outstanding units are held or controlled by one person and its affiliates other than the managing general partner and its affiliates, including us. In addition, the partnership agreement permits the managing general partner in some instances to sell or otherwise transfer all of its managing general partner interest in the Partnership without the approval of the unit holders. See " — Transfer of Managing General Partner Interest."

Upon withdrawal of the managing general partner under any circumstances, other than as a result of a transfer by the managing general partner of all or a part of its general partner interest in the Partnership, the holders of a majority of the outstanding classes of units, voting as separate classes, may select a successor to that withdrawing managing general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability and tax matters cannot be obtained, the Partnership will be dissolved, wound up and liquidated, unless within a specified period of time after that withdrawal, the holders of a unit majority agree in writing to continue the Partnership's business and to appoint a successor managing general partner. See " — Termination and Dissolution."

Transfer of Managing General Partner Interest

Except for the transfer by the managing general partner of all, but not less than all, of its managing general partner interest in the Partnership to (1) an affiliate of the managing general partner (other than an individual) or (2) another entity as part of the merger or consolidation of the managing general partner with or into another entity or the transfer by the managing general partner of all or substantially all of its assets to another entity, the managing general partner may not transfer all or any part of its managing general partner interest in the Partnership to another person prior to June 30, 2017 without the approval of the holders of at least a majority of the outstanding units, excluding units held by the managing general partner and its affiliates. As a condition of this transfer, the transferee must, among other things, assume the rights and duties of the managing general partner, agree to be bound by the provisions of the partnership agreement and furnish an opinion of counsel regarding limited liability and tax matters.

The Partnership's general partners and their affiliates may at any time transfer units to one or more persons, without unit holder approval, except that they may not transfer subordinated units to the Partnership.

Transfer of Ownership Interests in the Managing General Partner

At any time, the owners of the managing general partner may sell or transfer all or part of their ownership interests in the managing general partner to an affiliate or a third party without the approval of the Partnership's unit holders.

Change of Management Provisions

The partnership agreement contains specific provisions that are intended to discourage a person or group from attempting to remove Fertilizer GP as the managing general partner of the Partnership or otherwise change the Partnership's management. If any person or group other than the managing general partner and its affiliates (including us) acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply to any person or group that acquires the units from the managing general partner or its affiliates and any transferees of that person or group approved by the managing general partner or to

any person or group who acquires the units with the prior approval of the board of directors of the managing general partner.

The partnership agreement also provides that if the Partnership's managing general partner is removed without cause and no units held by us, our subsidiary that holds the subordinated units (if any) and our other affiliates are voted in favor of that removal:

- the subordination period will end and all outstanding subordinated units will immediately convert into common units on a one-for-one basis; and
- any existing arrearages in payment of the minimum quarterly distribution on the common units will be extinguished.

If the managing general partner is removed as managing general partner under circumstances where cause does not exist and no units held by the managing general partner and its affiliates (which will include us until such time as we cease to be an affiliate of the managing general partner) are voted in favor of that removal, the managing general partner will have the right to convert its managing general partner interest, including its incentive distribution rights, into common units or to receive cash in exchange for the managing general partner interest.

Limited call right

If at any time the Partnership's managing general partner and its affiliates (other than CVR Energy and its subsidiaries) own more than 80% of the then-issued and outstanding partnership interests of any class, the managing general partner will have the right, which it may assign in whole or in part to any of its affiliates or to the Partnership, to acquire all, but not less than all, of the remaining partnership interests of the class held by unaffiliated persons. At any time following the Partnership's initial offering, if any, if we fail to hold at least 20% of the units of the Partnership our common GP units will be deemed to be part of the same class of partnership interests as the common LP units for purposes of this provision. This provision will make it easier for the managing general partner to take the Partnership private in its discretion.

The limited call right is exercisable by the managing general partner, acting in its individual capacity, and may be assigned to its affiliates.

The purchase price in the event of such an acquisition will be the greater of:

(1) the highest cash price paid by either of the managing general partner or any of its affiliates for any partnership interests of the class purchased within the 90 days preceding the date on which the managing general partner first mails notice of its election to purchase those partnership interests; and

(2) the current market price as of the date three days before the date the notice is mailed.

Indemnification

Under the partnership agreement, the Partnership will indemnify the following persons in most circumstances, to the fullest extent permitted by law, from and against all losses, claims, damages, or similar events:

(1) the Partnership's general partners;

(2) any departing general partner;

(3) any person who is or was an officer, director, fiduciary, trustee, manager or managing member of any entity described in (1) or (2) above or of any of the Partnership's subsidiaries;

(4) any person who is or was serving as a director, officer, fiduciary, trustee, manager or managing member of another person at the request of the managing general partner or any departing managing general partner or any of their affiliates;

(5) any person who controls a general partner; or

(6) any person designated by the Partnership's managing general partner.

Any indemnification under these provisions will only be out of the Partnership's assets. Unless they otherwise agree, the Partnership's general partners will not be personally liable for, or have any obligation to contribute or loan funds or assets to the Partnership to enable the Partnership to effectuate, indemnification.

Reimbursement of Expenses

The partnership agreement requires the Partnership to reimburse the Partnership's managing general partner and its affiliates for all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership and all other expenses allocable to the Partnership or otherwise incurred by the managing general partner and its affiliates in connection with operating the Partnership's business, including overhead allocated to the Partnership by us. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for the Partnership or on behalf of the Partnership, and expenses allocated to the managing general partner by its affiliates. The managing general partner is entitled to determine in good faith the expenses that are allocable to the Partnership.

Conflicts of Interest Arising from the Partnership Structure

Conflicts of interest exist and may arise in the future as a result of (1) the overlap of directors and officers between us and the Partnership's managing general partner, which may result in conflicting obligations by our directors and officers, (2) duties of the Partnership's managing general partner to act for the benefit of its owners, which may conflict with our interests and the interests of our stockholders, and (3) our duties as a general partner of the Partnership to act for the benefit of all unit holders, including future unaffiliated partners, which may conflict with our interests and the interests of our stockholders. The directors and officers of the Partnership's managing general partner, Fertilizer GP, have fiduciary duties to manage Fertilizer GP in a manner beneficial to its owners, but at the same time, Fertilizer GP has a fiduciary duty to manage the Partnership in a manner beneficial to its unit holders, including us. In addition, because we are a general partner of the Partnership, we have a legal duty to exercise our special GP rights in a manner beneficial to the Partnership's unit holders, who may in the future include unaffiliated partners, but at the same time our directors and officers have a fiduciary duty to act in a manner beneficial to us and our stockholders.

With respect to conflicts of interest between us and the Partnership, and in particular with respect to contractual arrangements between us and the Partnership and amendments to existing contractual arrangements, we will adopt a conflicts of interest policy to ensure proper review, approval, ratification and disclosure by us of transactions between us and the Partnership. Under the policy, transactions above $5 million between us and the Partnership will need to be approved by our conflicts committee, which will consist of one or more directors who have no interest in the Partnership or the managing general partner of the Partnership, and transactions above $1 million will need to be either (1) approved by the conflicts committee, (2) no less favorable to us than those available from an unrelated third party or (3) taking into account other simultaneous transactions being entered into among the parties, equitable to us. See "Certain Relationships and Related Party Transactions — Conflicts of Interests Policy for Transactions Between the Partnership and Us."

With respect to conflicts of interest between the Partnership and Fertilizer GP, Fertilizer GP will resolve that conflict. The partnership agreement will permit the board of directors of the managing general partner to establish a conflicts committee. See " — Management of the Partnership." The partnership agreement contains provisions that modify and limit the fiduciary duties of Fertilizer GP and us to the unit holders. The partnership agreement also restricts the remedies available to unit holders (including us) for actions taken that, without those limitations, might constitute breaches of fiduciary duty.

Fertilizer GP, as the managing general partner, will not be in breach of its obligations under the partnership agreement or its duties to the Partnership or its unit holders (including us) if the resolution of the conflict is:

- approved by Fertilizer GP's conflicts committee, although Fertilizer GP is not obligated to seek such approval;

- approved by the vote of a majority of the outstanding common units, excluding any common units owned by Fertilizer GP and its affiliates (including us so long as we remain on affiliate);
- on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties; or
- fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved, including other transactions that may be particularly favorable or advantageous to the Partnership.

Fertilizer GP may, but is not required to, seek approval from the conflicts committee of its board of directors or from the common unit holders. If Fertilizer GP does not seek approval from the conflicts committee and its board of directors determines that the resolution or course of action taken with respect to the conflict of interest satisfies either of the standards set forth in the third and fourth bullet points above, then it will be presumed that, in making its decision, the board of directors acted in good faith, and in any proceeding brought by or on behalf of any partner or the Partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Unless the resolution of a conflict is specifically provided for in the partnership agreement, Fertilizer GP or the conflicts committee may consider any factors it determines in good faith to consider when resolving a conflict. When the partnership agreement requires someone to act in good faith, it requires that person to reasonably believe that he is acting in the best interests of the Partnership, unless the context otherwise requires.

Conflicts of interest could arise in the situations described below, among others.

Fertilizer GP will hold all of the incentive distribution rights in the Partnership.

Fertilizer GP, as managing general partner of the Partnership, will hold all of the incentive distribution rights in the Partnership. Incentive distribution rights will give Fertilizer GP a right to increasing percentages of the Partnership's quarterly distributions from operating surplus after the aggregate adjusted operating surplus generated by the Partnership during the period from its formation through December 31, 2009 has been distributed in respect of the special units and/or the common and subordinated units. Fertilizer GP may have an incentive to manage the Partnership in a manner which increases these future cash flows rather than in a manner which increases current cash flows. See "Risk Factors — Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest in the Nitrogen Fertilizer Business — The managing general partner of the Partnership will have a fiduciary duty to favor the interests of its owners, and these interests may differ from or conflict with our interests and the interests of our stockholders."

Initial officers and directors of Fertilizer GP also serve as officers and directors of us and have obligations to both the Partnership and our business.

Initially, all of the directors and executive officers of Fertilizer GP also serve as directors and executive officers of CVR Energy. We have entered into a services agreement with Fertilizer GP and the Partnership pursuant to which our executive officers and other employees provide services to the Partnership. The executive officers who work for both us and Fertilizer GP, including our chief executive officer, chief operating officer, chief financial officer and general counsel, will divide their time between our business and the business of the Partnership. These directors and executive officers will face conflicts of interests from time to time in making decisions that may benefit either our company or the Partnership. When making decisions on behalf of Fertilizer GP they will have to take into account the interests of the Partnership and not of us.

The owners of the Partnership's managing general partner may compete with us or the Partnership or own businesses that compete with us or the Partnership.

The owners of Fertilizer GP, which are our controlling stockholders and senior management, are permitted to compete with us or the Partnership or to own businesses that compete with us or the Partnership. In addition, the owners of Fertilizer GP are not required to share business opportunities with us or the Partnership. See "Risk Factors — Risks Related to the Limited Partnership Structure

Through Which We Will Hold Our Interest in the Nitrogen Fertilizer Business — The managing general partner of the Partnership will have a fiduciary duty to favor the interests of its owners, and these interests may differ from or conflict with our interests and the interests of our stockholders."

Fertilizer GP is allowed to take into account the interests of parties other than the Partnership in resolving conflicts.

The partnership agreement contains provisions that reduce the standards to which its general partners would otherwise be held by state fiduciary duty law. For example, the partnership agreement permits Fertilizer GP to make a number of decisions in its individual capacity, as opposed to its capacity as managing general partner. This entitles Fertilizer GP to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, the Partnership, the Partnership's affiliates or any partner. Examples include the exercise of Fertilizer GP's call right and the determination of whether to consent to any merger or consolidation of the Partnership.

Fertilizer GP has limited its liability and reduced its fiduciary duties, and has also restricted the remedies available to the Partnership's unit holders (including us) for actions that, without the limitations, might constitute breaches of fiduciary duty.

In addition to the provisions described above, the partnership agreement contains provisions that restrict the remedies available to the Partnership's unit holders for actions that might otherwise constitute breaches of fiduciary duty. For example:

- The partnership agreement provides that Fertilizer GP shall not have any liability to the Partnership or its unit holders (including us) for decisions made in its capacity as managing general partner so long as it acted in good faith, meaning it believed that the decision was in the best interests of the Partnership.
- The partnership agreement generally provides that affiliated transactions and resolutions of conflicts of interest not approved by the conflicts committee of the board of directors of Fertilizer GP and not involving a vote of unit holders must be on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or be "fair and reasonable" to the Partnership, as determined by Fertilizer GP in good faith, and that, in determining whether a transaction or resolution is "fair and reasonable," Fertilizer GP may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to the Partnership.
- The partnership agreement provides that Fertilizer GP and its officers and directors will not be liable for monetary damages to the Partnership or its partners for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that the general partner or its officers or directors acted in bad faith or engaged in fraud or willful misconduct.

Actions taken by Fertilizer GP may affect the amount of cash distributions to unit holders.

The amount of cash that is available for distribution to unit holders, including us, is affected by decisions of Fertilizer GP regarding such matters as:

- amount and timing of asset purchases and sales;
- cash expenditures;
- borrowings;
- issuance of additional units; and
- the creation, reduction, or increase of reserves in any quarter.

In addition, borrowings by the Partnership and its affiliates do not constitute a breach of any duty owed by Fertilizer GP to the Partnership's unit holders, including us, including borrowings that have the purpose or effect of enabling Fertilizer GP to receive distributions on the incentive distribution rights.

Contracts between the Partnership, on the one hand, and Fertilizer GP, on the other, will not be the result of arm's-length negotiations.

The partnership agreement allows the Partnership's managing general partner to determine, in good faith, any amounts to pay itself for any services rendered to the Partnership. Neither the partnership agreement nor any of the other agreements, contracts and arrangements between the Partnership and the managing general partner are or will be the result of arm's-length negotiations.

The partnership agreement generally provides that any affiliated transaction, such as an agreement, contract or arrangement among the Partnership and its general partners and their affiliates, must be:

- on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties; or
- "fair and reasonable" to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership).

Fertilizer GP intends to limit the liability of the Partnership's general partners regarding the Partnership's obligations.

Fertilizer GP intends to limit the liability of the Partnership's general partners under contractual arrangements so that the contract counterparties have recourse only to the Partnership's assets and not against the Partnership's general partners or their assets. The partnership agreement provides that any action taken by Fertilizer GP to limit the general partners' liability or the Partnership's liability is not a breach of Fertilizer GP's fiduciary duties, even if the Partnership could have obtained terms that are more favorable without the limitation on liability.

The Partnership may choose not to retain separate counsel for itself.

The attorneys, independent accountants and others who perform services for the Partnership will be retained by Fertilizer GP or its affiliates. Attorneys, independent accountants and others who perform services for the Partnership are selected by Fertilizer GP or the conflicts committee and may perform services for Fertilizer GP and its affiliates. Fertilizer GP may cause the Partnership to retain separate counsel for itself in the event of a conflict of interest between a general partner and its affiliates, on the one hand, and the Partnership or the holders of common units, on the other, depending on the nature of the conflict, although it does not intend to do so in most cases.

Fertilizer GP, as managing general partner, has the power and authority to conduct the Partnership's business (subject to our specified joint management rights).

Under the partnership agreement, Fertilizer GP, as managing general partner, has full power and authority to do all things, other than those items that require unit holder approval or our approval or with respect to which it has sought conflicts committee approval, on such terms as it determines to be necessary or appropriate to conduct the Partnership's business including, but not limited to, the following (subject to our specified joint management rights):

- the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible into securities of the Partnership, and the incurring of any other obligations;
- the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the Partnership's business or assets;

- the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the Partnership's assets or the merger or other combination of the Partnership with or into another person;
- the negotiation, execution and performance of any contracts, conveyances or other instruments;
- the distribution of Partnership cash;
- the selection and dismissal of employees and agents, outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment or hiring;
- the maintenance of insurance for the Partnership's benefit and the benefit of its partners;
- the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, corporations, limited liability companies or other relationships;
- the control of any matters affecting the Partnership's rights and obligations, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or mediation and the incurring of legal expense and the settlement of claims and litigation;
- the indemnification of any person against liabilities and contingencies to the extent permitted by law;
- the purchase, sale or other acquisition or disposition of Partnership interests, or the issuance of additional options, rights, warrants and appreciation rights relating to Partnership interests; and
- the entering into of agreements with any affiliates to render services to the Partnership or to itself in the discharge of its duties as the Partnership's managing general partner.

The partnership agreement limits the fiduciary duties of the managing general partner to the Partnership and to other unit holders.

The Partnership's general partners are accountable to the Partnership and its unit holders as a fiduciary. Fiduciary duties owed to unit holders by the general partners are prescribed by law and the partnership agreement. The Delaware Limited Partnership Act provides that Delaware limited partnerships may, in their partnership agreements, restrict or expand the fiduciary duties owed by the general partner to other partners and the partnership.

The partnership agreement contains various provisions restricting the fiduciary duties that might otherwise be owed by Fertilizer GP. The Partnership has adopted these provisions to allow the Partnership's general partners or their affiliates to engage in transactions with the Partnership that would otherwise be prohibited by state law fiduciary standards and to take into account the interests of other parties in addition to the Partnership's interests when resolving conflicts of interest. Without such modifications, such transactions could result in violations of the Partnership's general partners' state law fiduciary duty standards. We believe this is appropriate and necessary because (1) the board of directors of Fertilizer GP, the Partnership's managing general partner, has both fiduciary duties to manage the Partnership's managing general partner in a manner beneficial to its owners and fiduciary duties to manage the Partnership in a manner beneficial to unit holders (including CVR Energy) and (2) we, in our capacity of general partner, have both duties to exercise our special GP rights in a manner beneficial to our stockholders and fiduciary duties to exercise such rights in a manner beneficial to all of the Partnership's unit holders. Without these modifications, the Partnership's general partners' ability to make decisions involving conflicts of interest would be restricted. The modifications to the fiduciary standards enable the Partnership's general partners to take into consideration all parties involved in the proposed action. These modifications disadvantage the unit holders because they restrict the rights and remedies that would otherwise be available to unit holders for actions that, without those limitations, might constitute breaches of fiduciary duty, as

described below, and permit the Partnership's general partners to take into account the interests of third parties in addition to the Partnership's interests when resolving conflicts of interest.

The following is a summary of the material restrictions of the fiduciary duties owed by the general partners:

- State law fiduciary duty standards are generally considered to include an obligation to act in good faith and with due care and loyalty. The duty of care, in the absence of a provision in a partnership agreement providing otherwise, would generally require a general partner to act for the partnership in the same manner as a prudent person would act on his own behalf. The duty of loyalty, in the absence of a provision in a partnership agreement providing otherwise, would generally prohibit a general partner of a Delaware limited partnership from taking any action or engaging in any transaction where the general partner has a conflict of interest.
- The partnership agreement contains provisions that waive or consent to conduct by the Partnership's general partners and their affiliates that might otherwise raise issues as to compliance with fiduciary duties or applicable law. For example, the partnership agreement provides that when either of the general partners is acting in its capacity as a general partner, as opposed to in its individual capacity, it must act in "good faith" and will not be subject to any other standard under applicable law. In addition, when either of the general partners is acting in its individual capacity, as opposed to in its capacity as a general partner, it may act without any fiduciary obligation to the Partnership or the unit holders whatsoever. These standards reduce the obligations to which the Partnership's general partners would otherwise be held.
- The partnership agreement generally provides that affiliated transactions and resolutions of conflicts of interest not involving a vote of unit holders and that are not approved by the conflicts committee of the board of directors of the Partnership's managing general partner must be (1) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (2) "fair and reasonable" to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership).
- If the Partnership's managing general partner does not seek approval from the conflicts committee or the common unit holders and its board of directors determines that the resolution or course of action taken with respect to the conflict of interest satisfies either of the standards set forth in the bullet point above, then it will be presumed that, in making its decision, the board of directors of the managing general partner, which may include board members affected by the conflict of interest, acted in good faith, and in any proceeding brought by or on behalf of any partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. These standards reduce the obligations to which the Partnership's managing general partner would otherwise be held.
- In addition to the other more specific provisions limiting the obligations of the Partnership's general partners, the partnership agreement further provides that the Partnership's general partners and their officers and directors will not be liable for monetary damages to the Partnership or its partners for errors of judgment or for any acts or omissions unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that the general partner or its officers and directors acted in bad faith or engaged in fraud or willful misconduct.

Under the partnership agreement, the Partnership will indemnify its general partners and their respective officers, directors and managers, to the fullest extent permitted by law, against liabilities, costs and expenses incurred by such general partners or these other persons. The Partnership must provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that these persons acted in bad faith or engaged in fraud or willful misconduct. The Partnership also must provide this indemnification for criminal proceedings unless the general partner or these other persons acted with knowledge that their conduct was unlawful. Thus, the Partnership's general partners could be indemnified for their negligent acts if they meet the

requirements set forth above. To the extent that these provisions purport to include indemnification for liabilities arising under the Securities Act, in the opinion of the SEC such indemnification is contrary to public policy and therefore unenforceable. See “Risk Factors — Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest in the Nitrogen Fertilizer Business — The partnership agreement limits the fiduciary duties of the managing general partner and restricts the remedies available to us for actions taken by the managing general partner that might otherwise constitute breaches of fiduciary duty.”

Other Intercompany Agreements

In connection with the formation of the Partnership, we will enter into several other agreements with the Partnership which will govern the business relations among us, the Partnership and the managing general partner following this offering.

Feedstock and Shared Services Agreement

We will enter into a feedstock and shared services agreement with the Partnership under which the two parties will provide feedstock and other services to one another. These feedstocks and services will be utilized in the respective production processes of the refinery and the fertilizer plant. Feedstocks provided under the agreement will include, among others, hydrogen, high-pressure steam, nitrogen, instrument air, oxygen and natural gas.

The Partnership will be obligated to provide us with all of our net hydrogen requirements from time to time. Such hydrogen will need to meet certain specifications and will be at a price based on an ammonia price of $300 per short ton, to be adjusted under certain circumstances. After a date to be determined by the Partnership (which will be no earlier than December 1, 2007), the Partnership will have the right to reduce the amount of hydrogen it is obligated to provide to us pursuant to the terms of the agreement. The agreement specifies a hydrogen reduction date of no earlier than December 1, 2007 because we anticipate that after that date our continuous catalytic reformer unit will be online and generating hydrogen in amounts which should be sufficient for our needs in most circumstances. Prior to the hydrogen reduction date, the hydrogen price will be subject to a 30% discount. For the period beyond the hydrogen reduction date, the agreement will provide hydrogen supply and pricing terms for circumstances where the refinery requires more hydrogen than it can generate.

The agreement will provide that both parties must deliver high-pressure steam to one another under certain circumstances. We must use commercially reasonable efforts to provide high-pressure steam to the Partnership for purposes of allowing the Partnership to commence and recommence operation of the fertilizer plant from time to time, and also for use at the BOC air separation plant adjacent to our own facility. We will not be required to provide such high-pressure steam if doing so would have a material adverse effect on the refinery’s operations. Also, the Partnership must make available to us any high-pressure steam produced by the fertilizer plant that is not required for the operation of the fertilizer plant. The price for such high pressure steam will be calculated using a formula that is based on steam flow and the price of natural gas as published in “Inside F.E.R.C.’s Gas Market Report” under the heading “Prices of Spot Gas delivered to Pipelines” for Southern Star Central Gas Pipeline, Inc. for Texas, Oklahoma and Kansas.

The Partnership will also be obligated to make available to us any nitrogen produced by the BOC air separation plant that is not required for the operation of the fertilizer plant, as determined in a commercially reasonable manner by the Partnership. The price for the nitrogen will be based on a cost of $0.035 cents per kilowatt hour, as adjusted to reflect changes in the Partnership’s electric bill.

The agreement will also provide that both we and the Partnership must deliver instrument air to one another in some circumstances. The Partnership must make instrument air available for purchase by us at a minimum flow rate, to the extent produced by the BOC air separation plant and available to the Partnership. The price for such instrument air will be $18,000 per month, prorated according to the number of days of use per month, subject to certain adjustments, including adjustments to reflect changes in the Partnership’s electric bill. To the extent that instrument air is not available from the BOC air separation plant and is available from us, we will be required to make instrument air available

to the Partnership for purchase at a price of $18,000 per month, prorated according to the number of days of use per month, subject to certain adjustments, including adjustments to reflect changes in our electric bill.

With respect to oxygen requirements, the Partnership will be obligated to provide us with oxygen produced by the BOC air separation plant and made available to the Partnership to the extent that such oxygen is not required for operation of the fertilizer plant. The oxygen will be required to meet certain specifications and will be sold at a fixed price.

The agreement also addresses the means by which the Partnership and we obtain natural gas. Currently, natural gas is delivered to both the fertilizer plant and the refinery pursuant to a contract between us and Atmos Energy. Under the feedstock and shared services agreement, we will purchase and the Partnership will reimburse us for natural gas transportation and natural gas supplies on behalf of the Partnership. At our request or at the request of the Partnership, in order to supply the Partnership with natural gas directly, both parties will be required to use their commercially reasonable efforts to (i) add the Partnership as a party to the current contract with Atmos or reach some other mutually acceptable accommodation with Atmos whereby both we and the Partnership would each be able to receive, on an individual basis, natural gas transportation service from Atmos on similar terms and conditions as set forth in the current contract, and (ii) purchase natural gas supplies on their own account.

The agreement will also address the allocation of various other feedstocks, services and related costs between the parties. Sour water, water for use in fire emergencies and costs associated with security services are all allocated between the two parties by the terms of the agreement. The agreement also requires the Partnership to reimburse us for certain utility-related obligations that we owe to Tessenderlo Kerley, Inc. pursuant to a processing agreement between Tessenderlo Kerley and us. The Partnership has a similar agreement with Tessenderlo Kerley. Otherwise, costs relating to both our and the Partnership's existing agreements with Tessenderlo Kerley are allocated equally between the two parties except in certain circumstances.

The parties may temporarily suspend the provision of feedstock or services pursuant to the terms of the agreement if repairs or maintenance are necessary on applicable facilities. Additionally, the agreement will impose minimum insurance requirements on the parties and their affiliates. The agreement will also provide for mediation in the case of disputes arising under the agreement.

The agreement will have an initial term of 20 years, which will be automatically extended for successive five year renewal periods. Either party may terminate the agreement, effective upon the last day of a term, by giving notice no later than three years prior to a renewal date. The agreement will also be terminable by mutual consent of the parties or if one party breaches the agreement and does not cure within applicable cure periods and the breach materially and adversely affects the ability of the terminating party to operate its facility. Additionally, the agreement may be terminated in some circumstances if substantially all of the operations at the fertilizer plant or the refinery are permanently terminated, or if either party is subject to a bankruptcy proceeding, or otherwise becomes insolvent.

Either party will be entitled to assign its rights and obligations under the agreement to an affiliate of the assigning party, to a party's lenders for collateral security purposes, or to an entity that acquires all or substantially all of the equity or assets of the assigning party related to the refinery or fertilizer plant, as applicable, in each case subject to applicable consent requirements. The agreement will contain an obligation to indemnify the other party and its affiliates against liability arising from breach of the agreement, negligence, or willful misconduct by the indemnifying party or its affiliates. The indemnification obligation will be reduced, as applicable, by amounts actually recovered by the indemnified party from third parties or insurance coverage. The agreement also contains a provision that prohibits recovery of lost profits or revenue, or special, incidental, exemplary, punitive or consequential damages from either party or certain affiliates.

Coke Supply Agreement

We will enter into a coke supply agreement with the Partnership pursuant to which we will provide pet coke to the Partnership. This agreement will provide that we must deliver to the Partnership during each calendar year an annual required amount of pet coke equal to the lesser of (i) 100 percent of the pet coke produced at our petroleum refinery or (ii) 500,000 tons of pet coke. The Partnership will also be obligated to purchase this annual required amount. If during a calendar month we produce more than 41,667 tons of pet coke, then the Partnership will have the option to purchase the excess at the purchase price provided for in the agreement. If the Partnership declines to exercise this option, we may sell the excess to a third party.

The price which the Partnership will pay for the pet coke will be based on the lesser of a coke price derived from the price received by the Partnership for UAN (subject to a UAN based price ceiling and floor) or a coke index price but in no event will the pet coke price be less than zero. The Partnership will also pay any taxes associated with the sale, purchase, transportation, delivery, storage or consumption of the pet coke. The Partnership will be entitled to offset any amount payable for the pet coke against any amount due from us under the feedstock and shared services agreement between the parties. If the Partnership fails to pay an invoice on time, the Partnership will pay interest on the outstanding amount payable at a rate of three percent above the prime rate.

In the event we deliver pet coke to the Partnership on a short term basis and such pet coke is off-specification on more than 20 days in any calendar year, there will be a price adjustment to compensate the Partnership and/or capital contributions will be made to the Partnership to allow it to modify its equipment to process the pet coke received. If we determine that there will be a change in pet coke quality on a long term basis, then we will be required to notify the Partnership of such change with at least three years' notice. The Partnership will then determine the appropriate changes necessary to its fertilizer plant in order to process such off-specification coke. We will compensate the Partnership for the cost of making such modifications and/or adjust the price of pet coke on a mutually agreeable commercially reasonable basis.

The terms of the coke supply agreement provide benefits both to our petroleum business and to the nitrogen fertilizer business. The cost of the pet coke supplied by our refinery to the fertilizer facility in most cases will be lower than the price which the fertilizer business otherwise would pay to third parties. The cost to the fertilizer business will be lower both because the actual price paid will be lower and because the fertilizer business will pay significantly reduced transportation costs (since the pet coke is supplied by an adjacent facility which will involve no freight or tariff costs). In addition, because the cost paid by the fertilizer facility will be formulaically related to the price received for UAN (subject to a UAN based price floor and ceiling), the nitrogen fertilizer business will enjoy lower pet coke costs during periods of lower revenues regardless of the prevailing pet coke market.

In return for the refinery receiving a potentially lower price for coke in periods when the coke price is impacted by lower UAN prices, our refinery enjoys the following benefits associated with the disposition of a low value by-product of the refining process:

- we avoid the capital cost and operating expenses associated with coke handling;
- we enjoy flexibility in our refinery's crude slate and operations as a result of not being required to meet a specific coke quality (which most other pet coke users would otherwise require);
- we avoid the administration, credit risk and marketing fees associated with selling coke; and
- we obtain a contractual right of first refusal to a secure and reliable long-term source of hydrogen from the fertilizer business to back up the refinery's own internal hydrogen production. This beneficial redundancy could only otherwise be achieved through significant capital investment. Hydrogen is required by the refinery to remove sulfur from diesel fuel and gasoline and if hydrogen is not available to the refinery for even short periods of the time, it would have a significant negative financial consequence to the refinery.

The Partnership may be obligated to provide security for its payment obligations under the agreement if in our sole judgment there is a material adverse change in the financial condition or

liquidity position of the Partnership or in the Partnership's ability to make payments. This security shall not exceed an amount equal to 21 times the average daily dollar value of pet coke purchased by the Partnership from us for the 90 day period preceding the date on which we give notice to the Partnership that we have deemed that a material adverse change has occurred. Unless otherwise agreed by us and the Partnership, the Partnership can provide such security by means of a standby or documentary letter of credit, prepayment, a surety instrument, or a combination of the foregoing. If such security is not provided by the Partnership, we may require the Partnership to pay for future deliveries of pet coke on a cash-on-delivery basis, failing which we may suspend delivery of pet coke until such security is provided and terminate the agreement upon 30 days' prior written notice. Additionally, the Partnership may terminate the agreement within 60 days of providing security, so long as the Partnership provides five days prior written notice.

The agreement will have an initial term of 20 years, which will be automatically extended for successive five year renewal periods. Either party may terminate the agreement by giving notice no later than three years prior to a renewal date. The agreement will also be terminable by mutual consent of the parties or if a party breaches the agreement and does not cure within applicable cure periods. Additionally, the agreement may be terminated in some circumstances if substantially all of the operations at the fertilizer plant or the refinery are permanently terminated, or if either party is subject to a bankruptcy proceeding or otherwise becomes insolvent. The agreement also provides for mediation in the case of disputes arising under the agreement.

Either party may assign its rights and obligations under the agreement to an affiliate of the assigning party, to a party's lenders for collateral security purposes, or to an entity that acquires all or substantially all of the equity or assets of the assigning party related to the refinery or fertilizer plant, as applicable, in each case subject to applicable consent requirements.

The agreement will contain an indemnity provision whereby each of the parties agrees to indemnify the other party and its affiliates against liability arising from breach of the agreement, negligence, or willful misconduct by the indemnifying party or its affiliates. The indemnification obligation will be reduced, as applicable, by amounts actually recovered by the indemnified party from third parties or insurance coverage. The agreement also contains a provision that prohibits recovery of lost profits or revenue, or special, incidental, exemplary, punitive or consequential damages from either party or certain affiliates.

Raw Water and Facilities Sharing Agreement

We will enter into a raw water and facilities sharing agreement with the Partnership which will (i) provide for the allocation of raw water resources between the refinery and the fertilizer plant and (ii) provide for the management of the water intake system (consisting primarily of a water intake structure, water pumps, meters, and a short run of piping between the intake structure and the origin of the separate pipes that transport the water to each facility) which draws raw water from the Verdigris River for both our facility and the fertilizer plant. This agreement will provide that a water management team consisting of one representative from each party to the agreement will manage the Verdigris River water intake system. The water intake system is owned and operated by us. Both companies will have an undivided one-half interest in the water rights which will allow the water to be removed from the Verdigris River for use at our facility and the fertilizer plant.

The agreement will provide that both the fertilizer plant and the refinery will be entitled to receive sufficient amounts of water from the Verdigris River each day to enable them to conduct their businesses at their appropriate operational levels. However, if the amount of water available from the Verdigris River is insufficient to satisfy the operational requirements of both facilities, then such water shall be allocated between the two facilities on a prorated basis. This prorated basis will be determined by calculating the percentage of water used by each facility over the two calendar years prior to the shortage, making appropriate adjustments for any operational outages involving either of the two facilities.

Costs associated with operation of the water intake system and administration of water rights will be allocated on a prorated basis, calculated by us based on the percentage of water used by each facility during the calendar year in which such costs are incurred. However, in certain circumstances, such as where one party bears direct responsibility for the modification or repair of the water pumps, one party will bear all costs associated with such activity. Additionally, the Partnership must reimburse us for electricity required to operate the water pumps on a prorated basis that is calculated monthly.

Either we or the Partnership will be entitled to terminate the agreement by giving at least three years' prior written notice. Between the time that notice is given and the termination date, the parties must cooperate to allow the Partnership to build its own water intake system on the Verdigris River to be used for supplying water to the fertilizer plant. We will be required to grant easements and access over our property so that the Partnership can construct and utilize such new water intake system, provided that no such easements or access over our property shall have a material adverse affect on our business or operations at the refinery. The Partnership will bear all costs and expenses for such construction if it is the party that terminated the original water sharing agreement. If we terminate the original water sharing agreement, the Partnership may either install a new water intake system at its own expense, or require us to sell the existing water intake system to the Partnership for a price equal to the depreciated book value of the water intake system as of the date of transfer.

Either party will be able to assign its rights and obligations under the agreement to an affiliate of the assigning party, to a party's lenders for collateral security purposes, or to an entity that acquires all or substantially all of the equity or assets of the assigning party related to the refinery or fertilizer plant, as applicable, in each case subject to applicable consent requirements. The agreement provides for mediation in the case of disputes arising under the agreement and the parties may also obtain injunctive relief to enforce their rights under the agreement. The agreement will contain an obligation to indemnify the other party and its affiliates against liability arising from breach of the agreement, negligence, or willful misconduct by the indemnifying party or its affiliates. The indemnification obligation will be reduced, as applicable, by amounts actually recovered by the indemnified party from third parties or insurance coverage. The agreement also contains a provision that prohibits recovery of lost profits or revenue, or special, incidental, exemplary, punitive or consequential damages from either party or certain affiliates.

The term of the agreement is perpetual unless (1) the agreement is terminated by either party upon three years' prior written notice in the manner described above or (2) the agreement is otherwise terminated by the mutual written consent of the parties.

Real Estate Transactions

We will transfer ownership of certain parcels of land to the partnership, enter into a cross easement agreement with the Partnership, and enter into a lease with the Partnership as described below:

Land Transfer. We will transfer ownership of certain parcels of land, including land that the fertilizer plant is situated on, to the Partnership so that the Partnership will be able to operate the fertilizer plant on its own land.

Cross Easement Agreement. We will enter into a new cross easement agreement with the Partnership so that both we and the Partnership will be able to access and utilize each other's land in certain circumstances in order to operate our respective businesses. The agreement will grant easements for the benefit of both parties and will establish easements for operational facilities, pipelines, equipment, access, and water rights, among other easements. The intent of the agreement is to structure easements which provides flexibility for both parties to develop their respective properties, without depriving either party of the benefits associated with the continuous reasonable use of the other party's property.

The agreement provides that facilities located on each party's property will generally be owned and maintained by the property-owning party; provided, however, that in certain specified cases where

a facility that benefits one party is located on the other party's property, the benefited party will have the right to use, and will be responsible for operating and maintaining, the overlapping facility.

The easements granted under the agreement will be non-exclusive to the extent that future grants of easements do not interfere with easements granted under the agreement. The duration of the easements granted under the agreement will vary, and some will be perpetual. Easements pertaining to certain facilities that are required to carry out the terms of our other agreements with the Partnership will terminate upon the termination of such related agreements. We will grant a water rights easement to the Partnership which will be perpetual in duration. See " — Raw Water and Facilities Sharing Agreement."

The agreement will contain an indemnity provision whereby each of the parties agrees to indemnify, defend and hold harmless the other party against liability arising from negligence or willful misconduct by the indemnifying party. The agreement also requires the parties to carry minimum amounts of employer's liability insurance, commercial general liability insurance, and other types of insurance. Additionally, mortgages and title insurance policies of both of the parties will need to be amended to reflect our transfer of property to the Partnership and the entering into of the easement agreement. Mortgages will be subordinated to the agreement in order to prevent a foreclosure from terminating the agreement. The agreement provides for mediation in the case of disputes arising under the agreement. If either party transfers its fee simple ownership interest in the real property governed by the agreement, the new owner of the real property will be deemed to have assumed all of the obligations of the transferring party under the agreement, except that the transferring party will retain liability for all obligations under the agreement which arose prior to the date of transfer.

Lease Agreement. We will enter into a 5-year lease agreement with the Partnership under which we will lease certain office and laboratory space to the Partnership.

Environmental Agreement

We will enter into an environmental agreement with the Partnership which will provide for certain indemnification and access rights in connection with environmental matters affecting the refinery and the fertilizer plant. Generally, both we and the Partnership will agree to indemnify and defend each other and each other's affiliates against liabilities associated with certain hazardous materials and violations of environmental laws which are a result of or caused by the indemnifying party's actions or business operations. This obligation will extend to indemnification for liabilities arising out of off-site disposal of certain hazardous materials. Indemnification obligations of the parties will be reduced by applicable amounts recovered by an indemnified party from third parties or from insurance coverage.

To the extent that one party's property experiences environmental contamination due to the activities of the other party and the contamination is known at the time the agreement was entered into, the contaminating party will be required to implement all government-mandated environmental activities relating to the contamination, or else indemnify the property-owning party for expenses incurred in connection with implementing such measures.

To the extent that liability arises from environmental contamination that is caused by us but is also commingled with environmental contamination caused by the Partnership, we may elect in our sole discretion and at our own cost and expense to perform government-mandated environmental activities relating to such liability, subject to certain conditions and provided that we will not waive any rights to indemnification or compensation otherwise provided for in the agreement.

The agreement will also address situations in which a party's responsibility to implement such government-mandated environmental activities as described above may be hindered by the property-owning party's creation of capital improvements on the property. If a contaminating party bears such responsibility but the property-owning party desires to implement a planned and approved capital improvement project on its property, the parties must meet and attempt to develop a soil management plan together. If the parties are unable to agree on a soil management plan 30 days after receiving notice, the property-owning party may proceed with its own commercially reasonable soil management plan. The contaminating party will be responsible for the costs of disposing of hazardous materials pursuant to such plan.

If the property-owning party needs to do work that is not a planned and approved capital improvement project but is necessary to protect the environment, health, or the integrity of the property, other procedures will be implemented. If the contaminating party still bears responsibility to implement government-mandated environmental activities relating to the property and the property-owning party discovers contamination caused by the other party during work on the capital improvement project, the property-owning party will give the contaminating party prompt notice after discovery of the contamination, and will allow the contaminating party to inspect the property. If the contaminating party accepts responsibility for the contamination, it may proceed with government-mandated environmental activities relating to the contamination, and it will be responsible for the costs of disposing hazardous materials relating to the contamination. The contaminating party will be responsible for the costs of disposing of hazardous materials pursuant to such plan. If the contaminating party does not accept responsibility for such contamination or fails to diligently proceed with government-mandated environmental activities related to the contamination, then the contaminating party must indemnify and reimburse the property-owning party upon the property-owning party's demand for costs and expenses incurred by the property-owning party in proceeding with such government-mandated environmental activities.

The agreement will also provide for indemnification in the case of contamination or releases of hazardous materials that are present but unknown at the time the agreement is entered into to the extent such contamination or releases are identified in reasonable detail during the period ending five years after the date of the agreement. The agreement will further provide for indemnification in the case of contamination or releases which occur subsequent to the date the agreement is entered into. If one party causes such contamination or release on the other party's property, the latter party must notify the contaminating party, and the contaminating party must take steps to implement all government-mandated environmental activities relating to the contamination, or else indemnify the property-owning party for the costs associated with doing such work.

The agreement will also grant each party reasonable access to the other party's property for the purpose of carrying out obligations under the agreement. However, both parties must keep certain information relating to the environmental conditions on the properties confidential. Furthermore, both parties are prohibited from investigating soil or groundwater conditions except as required for government-mandated environmental activities, in responding to an accidental or sudden contamination of certain hazardous materials, or in connection with implementation of a comprehensive coke management plan as discussed below.

Both parties will be required to develop a comprehensive coke management plan together within 90 days of the execution of the environmental agreement. The plan will establish procedures for the management of pet coke and the identification of significant pet coke-related contamination. Also, the parties will agree to indemnify and defend one another and each other's affiliates against liabilities arising under the coke management plan or relating to a failure to comply with or implement the coke management plan.

Either party will be entitled to assign its rights and obligations under the agreement to an affiliate of the assigning party, to a party's lenders for collateral security purposes, or to an entity that acquires all or substantially all of the equity or assets of the assigning party related to the refinery or fertilizer plant, as applicable, in each case subject to applicable consent requirements. The agreement also provides for mediation in the case of disputes arising under the agreement. The term of the agreement is for at least 20 years, or for so long as the feedstock and shared services agreement is in force, whichever is longer. The agreement also contains a provision that prohibits recovery of lost profits or revenue, or special, incidental, exemplary, punitive or consequential damages from either party or certain of its affiliates.

Omnibus Agreement

We will enter into an omnibus agreement with the managing general partner and the Partnership. The following discussion describes provisions of the omnibus agreement.

Under the omnibus agreement, we will agree not to, and will cause our controlled affiliates other than the Partnership not to, engage in, whether by acquisition or otherwise, the production, transportation or distribution, on a wholesale basis, of fertilizer in the contiguous United States ("fertilizer restricted business") for so long as we continue to own at least 50% of the outstanding Partnership units. The restrictions will not apply to:

- any fertilizer restricted business acquired as part of a business or package of assets if a majority of the value of the total assets or business acquired is not attributable to fertilizer restricted business, as determined in good faith by our board of directors, as applicable; however, if at any time we complete such an acquisition, we must, within 365 days of the closing of the transaction, offer to sell the fertilizer-related assets to the Partnership for their fair market value plus any additional tax or other similar costs to us that would be required to transfer the fertilizer-related assets to the Partnership separately from the acquired business or package of assets;
- engaging in any fertilizer restricted business subject to the offer to the Partnership described in the immediately preceding paragraph pending the managing general partner's determination whether to accept such offer and pending the closing of any offers the Partnership accepts;
- engaging in any fertilizer restricted business if the managing general partner has previously advised us that the managing general partner's board of directors has elected not to cause the Partnership or its controlled affiliates to acquire such businesses; or
- acquiring up to 9.9% of any class of securities of any publicly-traded company that engages in any fertilizer restricted business.

Under the omnibus agreement the Partnership will agree not to, and will cause its controlled affiliates not to, engage in, whether by acquisition or otherwise, (i) the ownership or operation within the United States of any refinery with processing capacity greater than 20,000 barrels per day whose primary business is producing transportation fuels or (ii) the ownership or operation outside the United States of any refinery, regardless of its processing capacity or primary business ("refinery restricted business"), in either case, for so long as we continue to own at least 50% of the Partnership's outstanding units. The restrictions will not apply to:

- any refinery restricted business acquired as part of a business or package of assets if a majority of the value of the total assets or business acquired is not attributable to refinery restricted business, as determined in good faith by the managing general partner's board of directors; however, if at any time the Partnership completes such an acquisition, the Partnership must, within 365 days of the closing of the transaction, offer to sell the refinery-related assets to us for their fair market value plus any additional tax or other similar costs to the Partnership that would be required to transfer the refinery-related assets to us separately from the acquired business or package of assets;
- engaging in any refinery restricted business subject to the offer to us described in the immediately preceding paragraph pending our determination whether to accept such offer and pending the closing of any offers we accept;
- engaging in any refinery restricted business if we have previously advised the Partnership that our board of directors has elected not to cause us to acquire or seek to acquire such business; or
- acquiring up to a 9.9% ownership of any class of securities of any publicly-traded company that engages in any refinery restricted business.

Under the Omnibus Agreement we will also agree that the Partnership will have a preferential right to acquire before us any assets or group of assets that do not constitute (i) assets used in a refinery restricted business or (ii) assets used in a fertilizer restricted business. In determining whether to cause the Partnership to exercise any preferential right under the Omnibus Agreement, the managing general partner will be permitted to act in its sole discretion, without any fiduciary

obligation to the Partnership or the unit holders whatsoever (including us). These obligations will continue until such time as we cease to own at least 50% of the Partnership's outstanding units.

Services Agreement

We will enter into a services agreement with the Partnership and the managing general partner of the Partnership pursuant to which we will provide certain management and other services to the Partnership, the managing general partner of the Partnership, and the Partnership's nitrogen fertilizer business. Under this agreement, the managing general partner of the Partnership will engage us to conduct the day-to-day business operations of the Partnership and the nitrogen fertilizer business. The services we will provide under the agreement include the following services, among others:

- services by our employees in capacities equivalent to the capacities of corporate executive officers, except that those who serve in such capacities under the agreement shall serve the Partnership on a shared, part-time basis only, unless we and the Partnership agree otherwise;
- administrative and professional services, including legal, accounting services, human resources, insurance, tax, credit, finance, government affairs and regulatory affairs;
- managing the property of the Partnership and Coffeyville Resources Nitrogen Fertilizers, LLC, a subsidiary of the Partnership, in the ordinary course of business;
- recommending capital raising activities to the board of directors of the managing general partner of the Partnership, including the issuance of debt or equity securities, the entry into credit facilities and other capital market transactions;
- managing or overseeing litigation and administrative or regulatory proceedings, and establishing appropriate insurance policies for the Partnership, and providing safety and environmental advice;
- recommending the payment of distributions; and
- managing or providing advice for other projects as may be agreed by us and the managing general partner of the Partnership from time to time.

As payment for services provided under the agreement, any of the managing general partner of the Partnership, the Partnership, or Coffeyville Resources Nitrogen Fertilizers, LLC must pay us (i) all costs incurred by us in connection with the employment of our employees, other than administrative personnel, who provide services to the Partnership under the agreement on a full-time basis, but excluding share-based compensation; (ii) a prorated share of costs incurred by us in connection with the employment of our employees, other than administrative personnel, who provide services to the Partnership under the agreement on a part-time basis, but excluding share-based compensation, and such prorated share shall be determined by us on a commercially reasonable basis, based on the percent of total working time that such shared personnel are engaged in performing services for the Partnership; (iii) a prorated share of certain administrative costs, including payroll, office costs, services by outside vendors, other sales, general and administrative costs and depreciation and amortization; and (iv) various other administrative costs in accordance with the terms of the agreement, including travel, insurance, legal and audit services, government and public relations and bank charges. Invoices that we submit under the agreement are due and payable net 15 days.

The Partnership and managing general partner are not required to pay any compensation, salaries, bonuses or benefits to any of CVR's employees who provide services to the Partnership on a full-time or part-time basis; CVR will continue to pay their compensation. However, personnel performing the actual day-to-day business and operations of the Partnership at the plant level will be employed directly by the Partnership and its subsidiaries, which will bear all personnel costs for these employees.

Either we or the managing general partner of the Partnership may temporarily or permanently exclude any particular service from the scope of the agreement upon 90 days' notice. We also have the right to delegate the performance of some or all of the services to be provided pursuant to the agreement to one of our affiliates or any other person or entity, though such delegation will not relieve us from our obligations under the agreement. Either we or the managing general partner of the

Partnership may terminate the agreement upon at least 90 days' notice, but not more than one years' notice. Furthermore, the managing general partner of the Partnership may terminate the agreement immediately if we become bankrupt, or dissolve and commence liquidation or winding-up. The agreement may only be amended or modified by written agreement of all the parties.

In order to facilitate the carrying out of services under the agreement, we and our affiliates, on the one hand, and the Partnership, on the other, have granted one another certain royalty-free, non-exclusive and non-transferable rights to use one another's intellectual property under certain circumstances.

The agreement also contains an indemnity provision whereby the Partnership, the managing general partner of the Partnership, and Coffeyville Resources Nitrogen Fertilizers, LLC, as indemnifying parties, agree to indemnify us and our affiliates (other than the indemnifying parties themselves) against losses and liabilities incurred in connection with the performance of services under the agreement or any breach of this agreement, so long as such losses or liabilities do not arise from a breach of the agreement by us or other misconduct on our part, as provided in the agreement. The agreement also contains a provision stating that we are an independent contractor under the agreement and nothing in the agreement may be construed to impose an implied or express fiduciary duty owed by us, on the one hand, to the recipients of services under the agreement, on the other hand. The agreement prohibits recovery of lost profits or revenue, or special, incidental, exemplary, punitive or consequential damages from us or certain affiliates, except in cases of gross negligence, willful misconduct, bad faith, reckless disregard in performance of services under the agreement, or fraudulent or dishonest acts on our part.

Registration Rights Agreement

In connection with the formation of the Partnership, we will enter into a registration rights agreement with the Partnership upon closing of the transfer of the fertilizer business to the Partnership, pursuant to which the Partnership may be required to register the sale of any common units our special units convert into as well as any common units issuable upon conversion of any subordinated units our special units convert into. Under the registration rights agreement, following the Partnership's initial public offering, if any, we will have the right to request that the Partnership register the sale of our common units (and the common units issuable upon conversion of any subordinated units) on three occasions including requiring the Partnership to make available shelf registration statements permitting sales of common units into the market from time to time over an extended period. In addition, we will have the ability to exercise certain piggyback registration rights with respect to our common units if the Partnership elects to register any of its own equity securities. Our piggyback registration rights will not apply to any initial offering by the Partnership. The registration rights agreement will also include provisions dealing with holdback agreements, indemnification and contribution, and allocation of expenses.

Financial Impact of the Intercompany Agreements

The price paid by the nitrogen fertilizer business pursuant to the coke supply agreement will be based on the price received for UAN. Historically, the cost of product sold (exclusive of depreciation and amortization) in the nitrogen business was based on a coke price of $15 per ton beginning with the Initial Acquisition. This is reflected in the segment data in our historical financial statements as a cost for the nitrogen fertilizer business and as revenue for the petroleum business. If the new terms of the coke supply agreement had been in place over the past three years, the new coke supply agreement would have resulted in a decrease in cost of product sold (exclusive of depreciation and amortization) for the nitrogen fertilizer business (and a decrease in revenue for the petroleum business) of $2.9 million, $1.5 million, $0.7 million, $3.5 million and $(0.3) million for the 304 day period ended December 31, 2004, the 174 day period ended June 24, 2005, the 233 day period ended December 31, 2005, the year ended December 31, 2006 and the six months ended June 30, 2007. There would have been no impact to our consolidated financial statements as intercompany transactions are eliminated upon consolidation.

In addition, based on management's current estimates, the services agreement will result in an annual charge of approximately $11.5 million to the nitrogen fertilizer business for its portion of expenses which have been historically reflected in selling, general and administrative expenses (exclusive of depreciation and amortization) in our consolidated statement of operations. Historical nitrogen fertilizer segment operating income would decrease $4.1 million, increase $0.8 million, decrease $0.1 million, increase $7.4 million and decrease $0.7 million for the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005, the year ended December 31, 2006 and the six months ended June 30, 2007, respectively, assuming an annualized $11.5 million charge for the management services in lieu of the historical allocations of selling, general and administrative expenses. The petroleum segment's operating income would have had offsetting increases or decreases, as applicable, for these periods.

The total change to operating income for the nitrogen fertilizer segment with respect to both the coke supply agreement included in cost of product sold (exclusive of depreciation and amortization) and the services agreement included in selling, general and administrative (exclusive of depreciation and amortization) would be a decrease of $1.2 million, increase of $2.3 million, increase of $0.6 million, increase of $10.9 million and a decrease of $1.0 million for the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005, the year ended December 31, 2006 and the six months ended June 30, 2007, respectively.

The feedstock and shared services agreement, the raw water and facilities sharing agreement, the cross-easement agreement, and the environmental agreement are not expected to have a significant impact on the financial results of the nitrogen fertilizer business. However, the requirement to supply hydrogen contained in the feedstock and shared services agreement could result in reduced fertilizer production due to a commitment to supply hydrogen to the refinery. The feedstock and shared services agreement requires the refinery to compensate the nitrogen fertilizer business for the value of production lost due to the hydrogen supply requirement.

DESCRIPTION OF OUR INDEBTEDNESS AND THE CASH FLOW SWAP

Second Amended and Restated Credit and Guaranty Agreement

On December 28, 2006, Coffeyville Resources, LLC, as the borrower, and Coffeyville Refining & Marketing, Inc., Coffeyville Nitrogen Fertilizers, Inc., Coffeyville Crude Transportation, Inc., Coffeyville Pipeline, Inc., Coffeyville Terminal, Inc., CL JV Holdings, LLC, which we refer to collectively as Holdings, and certain of their subsidiaries as guarantors entered into a Second Amended and Restated Credit and Guaranty Agreement with Goldman Sachs Credit Partners L.P. and Credit Suisse Securities (USA) LLC, as Joint Lead Arrangers and Joint Bookrunners, Credit Suisse, as Administrative Agent, Collateral Agent, Funded LC Issuing Bank and Revolving Issuing Bank, Deutsche Bank Trust Company Americas, as Syndication Agent, and ABN Amro Bank N.V., as Documentation Agent.

If the managing general partner of the Partnership elects to pursue a public or private offering of limited partner interests in the Partnership, we expect that any such transaction would require amendments to our Credit Facility and other credit facilities, as well as the Cash Flow Swap, in order to remove the Partnership and its subsidiaries as obligors under such instruments. Any such amendments could result in changes to the credit facilities' pricing, mandatory prepayment provisions, covenants and other terms and could result in increased interest costs and require payment by us of additional fees. We have agreed to use our commercially reasonable efforts to obtain such amendments if the managing general partner elects to cause the Partnership to pursue a public or private offering and gives us at least 90 days written notice. However, we cannot assure you that we will be able to obtain any such amendment on terms acceptable to us or at all. If we are not able to amend our credit facilities on terms satisfactory to us, we may need to refinance them with other facilities. We will not be considered to have used our "commercially reasonable efforts" to obtain such amendments if we do not effect the requested modifications due to (i) payment of fees to the lenders or the swap counterparty, (ii) the costs of this type of amendment, (iii) an increase in applicable margins or spreads or (iv) changes to the terms required by the lenders including covenants, events of default and repayment and prepayment provisions provided that (i), (ii), (iii) and (iv) in the aggregate are not likely to have a material adverse effect on us. In order to effect the requested amendments, we may require that (1) the Partnership's initial public or private offering generate at least $140 million in net proceeds to us and (2) the Partnership raise an amount of cash (from the issuance of equity or incurrence of indebtedness) equal to $75 million minus the amount of capital expenditures it will reimburse us for from the proceeds of its initial public or private offering (as described in "The Nitrogen Fertilizer Limited Partnership — Formation Transactions") and distribute that cash to us prior to, or concurrently with, the closing of its initial public or private offering.

The following summary of the material terms of the Credit Facility is only a general description and is not complete and, as such, is subject to and is qualified in its entirety by reference to the provisions of the Credit Facility.

The Credit Facility provides financing of up to $1.075 billion, consisting of $775 million of tranche D term loans, a $150 million revolving credit facility, and a funded letter of credit facility of $150 million issued in support of the Cash Flow Swap.

The revolving loan facility of $150.0 million provides for direct cash borrowings for general corporate purposes on a short-term basis. Letters of credit issued under the revolving loan facility are subject to a $75.0 million sub-limit. The revolving loan commitment expires on December 28, 2012. We have an option to extend this maturity upon written notice to our lenders; however, the revolving loan maturity cannot be extended beyond the final maturity of the term loans, which is December 28, 2013.

The $150.0 million funded letter of credit facility provides credit support for our obligations under the Cash Flow Swap. The funded letter of credit facility is fully cash collateralized by the funding by the lenders of cash into the credit linked deposit account. This account is held by the funded letter of credit issuing bank. Contingent upon the requirements of the Cash Flow Swap, we have the ability to reduce the funded letter of credit at any time upon written notice to the lenders. The funded letter of credit facility expires on December 28, 2010.

Coffeyville Resources, LLC initially entered into a first lien credit facility and a second lien credit facility on June 24, 2005 in connection with the acquisition of all of the subsidiaries of Coffeyville Group Holdings, LLC by the Goldman Sachs Funds and the Kelso Funds. The first lien credit facility consisted of $225 million of term loans, $50 million of delayed draw term loans, a $100 million revolving loan facility and a funded letter of credit facility of $150 million, and the second lien credit facility included a $275 million term loan. The first lien credit facility was subsequently amended and restated on June 29, 2006 on substantially the same terms as the original agreement, as amended. The primary reason for the June 2006 amendment and restatement was to reduce the applicable margin spreads for borrowings on the first lien term loans and the funded letter of credit facility and to make the capital expenditure covenant less restrictive. On December 28, 2006, Coffeyville Resources, LLC repaid all indebtedness then outstanding under the first lien credit facility and second lien credit facility and entered into the Credit Facility.

Interest Rate and Fees. The tranche D term loans bear interest at either (a) the greater of the prime rate and the federal funds effective rate plus 0.5%, plus in either case 2.25% or, at the borrower's option, (b) LIBOR plus 3.25% (with step-downs to the prime rate/federal funds effective rate plus 1.75% or 1.50% or LIBOR plus 2.75% or 2.50%, respectively, upon achievement of certain rating conditions). The revolving loan facility borrowings bear interest at either (a) the greater of the prime rate and the Federal funds effective rate plus 0.5%, plus in either case 2.25% or, at the borrower's option, (b) LIBOR plus 3.25% (with step-downs to the prime rate/federal funds effective rate plus 1.75% or 1.50% or LIBOR plus 2.75% or 2.50%, respectively, upon achievement of certain rating conditions). Letters of credit issued under the $75.0 million sub-limit available under the revolving loan facility are subject to a fee equal to the applicable margin on revolving LIBOR loans owing to all revolving lenders and a fronting fee of 0.25% per annum owing to the issuing lender. Funded letters of credit are subject to a fee equal to the applicable margin on term LIBOR loans owing to all funded letter of credit lenders and a fronting fee of 0.125% per annum owing to the issuing lender. The borrower is also obligated to pay a fee of 0.10% to the administrative agent on a quarterly basis based on the average balance of funded letters of credit outstanding during the calculation period, for the maintenance of a credit linked deposit account backstopping funded letters of credit. In addition to the fees stated above, the Credit Facility requires the borrower to pay 0.50% in commitment fees on the unused portion of the revolving loan facility. The interest rate on the term loans under the Credit Facility on December 31, 2006 was 8.36%.

Prepayments. The Credit Facility requires the borrower to prepay outstanding loans, subject to certain exceptions, with:

- 100% of the net asset sale proceeds received by Holdings or any of its subsidiaries from specified asset sales and net insurance/condemnation proceeds, if the borrower does not reinvest those proceeds in assets to be used in its business or to make other certain permitted investments within 12 months or if, within 12 months of receipt, the borrower does not contract to reinvest those proceeds in assets to be used in its business or to make other certain permitted investments within 18 months of receipt, each subject to certain limitations;
- 100% of the cash proceeds from the incurrence of specified debt obligations by Holdings or any of its subsidiaries;
- 75% of "consolidated excess cash flow" less 100% of voluntary prepayments made during the fiscal year; provided that with respect to any fiscal year commencing with fiscal 2008 this percentage will be reduced to 50% if the total leverage ratio at the end of such fiscal year is less than 1.50:1.00 and 25% if the total leverage ratio as of the end of such fiscal year is less than 1.00:1.00; and
- 100% of the cash proceeds received by Parent, Holdings or any subsidiary of Holdings from any initial public offering or secondary registered offering of equity interests, until the aggregate amount of such proceeds is equal to $280 million.

Mandatory prepayments will be applied first to the term loan, second to the swing line loans, third to the revolving loans, fourth to outstanding reimbursement obligations with respect to revolving

letters of credit and funded letters of credit, and fifth to cash collateralize revolving letters of credit and funded letters of credit.

Voluntary prepayments of loans under the Credit Facility are permitted, in whole or in part, at the borrower's option, without premium or penalty.

Amortization. The tranche D term loans are repayable in quarterly installments in a principal amount equal to the principal amount of the tranche D term loans outstanding on the quarterly installment date multiplied by 0.25% for each quarterly installment made prior to April 1, 2013 and 23.5% for each quarterly installment made during the period commencing on April 1, 2013 through maturity on December 28, 2013.

Collateral and Guarantors. All obligations under the Credit Facility are guaranteed by Coffeyville Refining & Marketing, Inc., Coffeyville Nitrogen Fertilizers, Inc., Coffeyville Crude Transportation, Inc., Coffeyville Terminal, Inc., CL JV Holdings, LLC and their domestic subsidiaries, including the Partnership and CVR Special GP, LLC. Indebtedness under the Credit Facility is secured by a first priority security interest in substantially all of Coffeyville Resources, LLC's assets, including a pledge of all of the capital stock of its domestic subsidiaries and 65% of all the capital stock of each of its foreign subsidiaries on a first lien priority basis.

Certain Covenants and Events of Default. The Credit Facility contains customary covenants. These agreements, among other things, restrict, subject to certain exceptions, the ability of Coffeyville Resources, LLC and its subsidiaries to incur additional indebtedness, create liens on assets, make restricted junior payments, enter into agreements that restrict subsidiary distributions, make investments, loans or advances, engage in mergers, acquisitions or sales of assets, dispose of subsidiary interests, enter into sale and leaseback transactions, engage in certain transactions with affiliates and stockholders, change the business conducted by the credit parties, and enter into hedging agreements. The Credit Facility provides that Coffeyville Resources, LLC may not enter into commodity agreements if, after giving effect thereto, the exposure under all such commodity agreements exceeds 75% of Actual Production (the borrower's estimated future production of refined products based on the actual production for the three prior months) or for a term of longer than six years from December 28, 2006. In addition, the borrower may not enter into material amendments related to any material rights under the Cash Flow Swap, the Partnership's partnership agreement or the management agreements with Goldman, Sachs & Co. and Kelso & Company, L.P. without the prior written approval of the lenders.

The Credit Facility requires the borrower to maintain a minimum interest coverage ratio and a maximum total leverage ratio. These financial covenants are set forth in the table below:

Fiscal quarter ending	Minimum interest coverage ratio	Maximum leverage ratio
June 30, 2007	2.50:1.00	4.50:1.00
September 30, 2007	2.75:1.00	4.25:1.00
December 31, 2007	2.75:1.00	4.00:1.00
March 31, 2008	3.25:1.00	3.25:1.00
June 30, 2008	3.25:1.00	3.00:1.00
September 30, 2008	3.25:1.00	2.75:1.00
December 31, 2008	3.25:1.00	2.50:1.00
March 31, 2009 and thereafter	3.75:1.00	2.25:1.00 to 12/31/09, 2.00:1.00 thereafter

In addition, the Credit Facility also requires the borrower to maintain a maximum capital expenditures limitation of $375 million in 2007, $125 million in 2008, $125 million in 2009, $80 million in 2010, and $50 million in 2011 and thereafter. If the actual amount of capital expenditures made in any fiscal year is less than the amount permitted to be made in such fiscal year, the amount of such

difference may be carried forward and used to make capital expenditures in succeeding fiscal years. The capital expenditures limitation will not apply to any fiscal year commencing with fiscal 2009 if the borrower consummates an initial public offering and obtains a total leverage ratio of less than or equal to 1.25:1.00 for any quarter commencing with the quarter ended December 31, 2008. We believe that the limitations on our capital expenditures imposed by the Credit Facility should allow us to meet our current capital expenditure needs. However if future events require us or make it beneficial for us to make capital expenditures beyond those currently planned we would need to obtain consent from the lenders under our Credit Facility.

The Credit Facility also contains customary events of default. The events of default include the failure to pay interest and principal when due, including fees and any other amounts owed under the Credit Facility, a breach of certain covenants under the Credit Facility, a breach of any representation or warranty contained in the Credit Facility, any default under any of the documents entered into in connection with the Credit Facility, the failure to pay principal or interest or any other amount payable under other debt arrangements in an aggregate amount of at least $20 million, a breach or default with respect to material terms under other debt arrangements in an aggregate amount of at least $20 million which results in the debt becoming payable or declared due and payable before its stated maturity, a breach or default under the Cash Flow Swap that would permit the holder or holders to terminate the Cash Flow Swap, events of bankruptcy, judgments and attachments exceeding $20 million, events relating to employee benefit plans resulting in liability in excess of $20 million, the guarantees, collateral documents or the Credit Facility failing to be in full force and effect or being declared null and void, any guarantor repudiating its obligations, the failure of the collateral agent under the Credit Facility to have a lien on any material portion of the collateral, and any party under the Credit Facility (other than the agent or lenders under the Credit Facility) contesting the validity or enforceability of the Credit Facility.

The Credit Facility also contains an event of default upon the occurrence of a change of control. Under the Credit Facility, a "change of control" means (1) (x) prior to an initial public offering, the Goldman Sachs Funds and the Kelso Funds cease to beneficially own and control at least 35% on a fully diluted basis of the economic interest in the capital stock of Parent (Coffeyville Acquisition LLC or CVR Energy or any entity that owns all of the capital stock of Holdings) and (y) after a registered initial public offering of the capital stock of Parent, the Goldman Sachs Funds and the Kelso Funds cease to beneficially own and control, directly or indirectly, on a fully diluted basis at least 35% of the economic and voting interests in the capital stock of Parent, (2) any person or group other than the Goldman Sachs Funds and/or the Kelso Funds (a) acquires beneficial ownership of 35% or more on a fully diluted basis of the voting and/or economic interest in the capital stock of Parent and the percentage voting and/or economic interest acquired exceeds the percentage owned by the Goldman Sachs Funds and the Kelso Funds or (b) shall have obtained the power to elect a majority of the board of Parent, (3) Parent shall cease to own and control, directly or indirectly, 100% on a fully diluted basis of the capital stock of the borrower, (4) Holdings ceases to beneficially own and control all of the capital stock of the borrower or (5) the majority of the seats on the board of Parent cease to be occupied by continuing directors approved by the then-existing directors.

Qualified IPO. Under the terms of our Credit Facility, this offering will be deemed a "Qualified IPO" if the offering generates at least $250 million of gross proceeds and we use the proceeds of the offering, together with cash on hand, to repay at least $275 million of term loans under the Credit Facility. Assuming that the initial public offering price is at least $20 per share and that the total number of shares does not decrease, we expect this offering to constitute a Qualified IPO. However, it is possible that due to market conditions or otherwise this offering may fail to meet the criteria of a Qualified IPO under the Credit Facility. If this offering is a Qualified IPO, the interest margin on LIBOR loans may in the future decrease from 3.25% to 2.75% (if we have credit ratings of B2/B) or 2.50% (if we have credit ratings of B1/B+). Interest on base rate loans will similarly be adjusted. In addition, if the offering is a Qualified IPO and assuming our credit facilities are either terminated or amended to allow the following, (1) we will be allowed to borrow an additional $225 million under the Credit Facility after June 30, 2008 to finance capital enhancement projects if we are in pro forma compliance with

the financial covenants in the Credit Facility and the rating agencies confirm our ratings, (2) we will be allowed to pay an additional $35 million of dividends each year, if our corporate family ratings are at least B2 from Moody's and B from S&P, (3) we will not be subject to any capital expenditures limitations commencing with fiscal 2009 if our total leverage ratio is less than or equal to 1.25:1 for any quarter commencing with the quarter ended December 31, 2008, and (4) at any time after March 31, 2008 we will be allowed to reduce the Cash Flow Swap to not less than 35,000 barrels a day for fiscal 2008 and terminate the Cash Flow Swap for any year commencing with fiscal 2009, so long as our total leverage ratio is less than or equal to 1.25:1 and we have a corporate family rating of at least B2 from Moody's and B from S&P.

Other. The Credit Facility is subject to an intercreditor agreement among the lenders and the provider of the Cash Flow Swap, which relates to, among other things, priority of liens, payments and proceeds of sale of collateral.

August 2007 Credit Facilities

In August 2007 our subsidiaries entered into three new credit facilities. As of August 31, 2007, we had two new $25 million facilities, which were drawn, and one new $75 million facility, which was undrawn.

- ***$25 Million Secured Facility.*** Coffeyville Resources, LLC entered into a new $25 million senior secured term loan (the "$25 million secured facility"). The facility is secured by the same collateral that secures our existing Credit Facility. Interest is payable in cash, at our option, at the base rate plus 1.00% or at the reserve adjusted eurodollar rate plus 2.00%. As of August 31, 2007, $25 million was outstanding under this facility.
- ***$25 Million Unsecured Facility.*** Coffeyville Resources, LLC entered into a new $25 million senior unsecured term loan (the "$25 million unsecured facility"). Interest is payable in cash, at our option, at the base rate plus 1.00% or at the reserve adjusted eurodollar rate plus 2.00%. As of August 31, 2007, $25 million was outstanding under this facility.
- ***$75 Million Unsecured Facility.*** Coffeyville Refining & Marketing Holdings, Inc. entered into a new $75 million senior unsecured term loan (the "$75 million unsecured facility"). Drawings may be made from time to time in amounts of at least $5 million. Interest accrues, at our option, at the base rate plus 1.50% or at the reserve adjusted eurodollar rate plus 2.50%. Interest is paid by adding such interest to the principal amount of loans outstanding. In addition, a commitment fee equal to 1.00% accrues and is paid by adding such fees to the principal amount of loans outstanding. As of August 31, 2007, $0.0 million was drawn under this facility.

The sole lead arranger and sole bookrunner for each of these facilities is Goldman Sachs Credit Partners L.P. Our obligations under the $25 million secured facility and the $25 million unsecured facility are guaranteed by substantially all of our subsidiaries, including the Partnership and CVR Special GP, LLC. The $75 million unsecured facility is guaranteed by Coffeyville Acquisition LLC and, in connection with the consummation of this offering, Coffeyville Acquisition II LLC and CVR Energy will be added as guarantors. After this offering, each of Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC will guarantee 50% of the aggregate amount of the $75 million unsecured facility. In addition, each of GS Capital Partners V, L.P. and Kelso Investment Associates VII, L.P. guarantees 50% of the aggregate amount of each of the three facilities. The maturity of each of these three facilities is January 31, 2008, provided that if there has been an initial public offering on or prior to January 31, 2008, the maturity will be automatically extended to August 23, 2008.

If loans under the $25 million secured facility and/or the $25 million unsecured facility are outstanding after January 31, 2008, then those facilities will become subject to quarterly amortization in amounts equal to 37.5% of estimated excess cash flow per quarter, provided that these amounts will not be paid under the $25 million secured facility until the $25 million unsecured facility is repaid in full. The proceeds of the $75 million unsecured facility cannot be used to voluntarily prepay the $25 million secured facility or the $25 million unsecured facility.

All three facilities must be repaid with the proceeds of any issuance of equity securities (other than issuances of equity to the Goldman Funds and the Kelso Funds), including the proceeds received in any initial public offering, provided that equity proceeds must be used first to prepay $280 million of term debt under the existing Credit Facility and may be next used to repay up to $50 million of revolver debt under the existing Credit Facility. The $75 million unsecured facility must be repaid with equity proceeds before the $25 million secured facility and the $25 million unsecured facility, and the $25 million unsecured facility must be prepaid with equity proceeds before the $25 million secured facility. In addition, the $25 million unsecured facility and then the $25 million secured facility must be prepaid with certain insurance proceeds not required to be applied in accordance with the existing Credit Facility.

The covenants in the $25 million secured facility and the $25 million unsecured facility are similar to, but more restrictive than, those in our existing Credit Facility. We may not amend or waive the existing Credit Facility without the prior consent of Goldman Sachs Credit Partners L.P. as arranger under the $25 million facilities. The covenants in the $75 million unsecured facility are also more restrictive than those in our existing Credit Facility and provide that we may not amend or waive the existing Credit Facility or the $25 million facilities without the consent of Goldman Sachs Credit Partners L.P. as arranger under the $75 million unsecured facility.

If the managing general partner elects to cause the Partnership to pursue a public or private offering we will have identical obligations to obtain amendments to the $25 million secured facility and the $25 million unsecured facility in order to remove the Partnership and its subsidiaries as obligors under such instruments as we will have for our existing Credit Facility.

Cash Flow Swap

In connection with the Subsequent Acquisition and as required under our existing credit facilities, Coffeyville Acquisition LLC entered into a crack spread hedging transaction with J. Aron. The agreements underlying the transaction were subsequently assigned from Coffeyville Acquisition LLC to Coffeyville Resources, LLC on June 24, 2005. See "Certain Relationships and Related Party Transactions." The derivative transaction was entered into for the purpose of managing our exposure to the price fluctuations in crude oil, heating oil and gasoline markets.

The fixed prices for each product in each calendar quarter are specified in the applicable swap confirmation. The floating price for

- crude oil for each quarter equals the average of the closing settlement price(s) on NYMEX for the Nearby Light Crude Futures Contract that is "first nearby" as of any determination date during that calendar quarter quoted in U.S. dollars per barrel;
- unleaded gasoline for each quarter equals the average of the closing settlement prices on NYMEX for the Unleaded Gasoline Futures Contract that is "first nearby" for any determination period to and including the determination period ending December 31, 2006 and the average of the closing settlement prices on NYMEX for Reformulated Gasoline Blendstock for Oxygen Blending Futures Contract that is "first nearby" for each determination period thereafter quoted in U.S. dollars per gallon; and
- heating oil for each quarter equals the average of the closing settlement prices on NYMEX for the Heating Oil Futures Contract that is "first nearby" as of any determination date during such calendar quarter quoted in U.S. dollars per gallon.

The hedge transaction is governed by the standard form 1992 International Swap and Derivatives Association, Inc., or ISDA Master Agreement, which includes a schedule to the ISDA Master Agreement setting forth certain specific transaction terms.

Coffeyville Resources, LLC's obligations under the hedge transaction are:

- guaranteed by Coffeyville Refining & Marketing, Inc., Coffeyville Nitrogen Fertilizers, Inc., Coffeyville Crude Transportation, Inc. Coffeyville Terminal, Inc., CL JV Holdings, LLC and their domestic subsidiaries;

- secured by a $150 million funded letter of credit issued under the Credit Facility in favor of J. Aron; and
- to the extent J. Aron's exposure under the derivative transaction exceeds $150 million, secured by the same collateral that secures our Credit Facility.

In addition, J. Aron is an additional named insured and loss payee under certain insurance policies of Coffeyville Resources, LLC.

The obligations of J. Aron under the derivative transaction are guaranteed by The Goldman Sachs Group, Inc.

The derivative transactions terminate on June 30, 2010. Prior to the termination date, neither party has a right to terminate the derivative transaction unless one of the events of default or termination events under the ISDA Master Agreement has occurred. In addition to standard events of default and termination events described in the ISDA Master Agreement, the schedule to the ISDA Master Agreement provides for the termination of the derivative transaction if:

- Coffeyville Resources, LLC's obligations under the derivative transaction cease to be secured as described above equally and ratably with the security interest granted under the Credit Facility;
- Coffeyville Resources, LLC's obligations under the derivative transaction cease to be guaranteed by Coffeyville Refining & Marketing, Inc., Coffeyville Nitrogen Fertilizers, Inc., Coffeyville Crude Transportation, Inc. Coffeyville Terminal, Inc., CL JV Holdings, LLC and their domestic subsidiaries; or
- Coffeyville Resources, LLC fails to maintain a $150 million funded letter of credit in favor of J. Aron.

If a termination event occurs, the derivative transaction will be cash-settled on the termination date designated by a party entitled to such designation under the ISDA Master Agreement (to the extent of the amounts owed to either party on the termination date, without netting of payments) and no further payments or deliveries under the derivative transaction will be required.

Intercreditor matters among J. Aron and the lenders under the Credit Facility are governed by the Intercreditor Agreement. J. Aron's security interest in the collateral is pari passu with the security interest in the collateral granted under the Credit Facility. In addition, pursuant to the Intercreditor Agreement, J. Aron is entitled to vote together as a class with the lenders under the Credit Facility with respect to (1) any remedies proposed to be taken by the holders of the secured obligations with respect to the collateral, (2) any matters related to a breach, waiver or modification of the covenants in the Credit Facility that restrict the granting of liens, the incurrence of indebtedness, and the ability of Coffeyville Resources, LLC to enter into derivative transactions for more than 75% of Coffeyville Resources, LLC's actual production (based on the three month period preceding the trade date of the relevant derivative) of refined products or for a term longer than six years, (3) the maintenance of insurance, and (4) any matters relating to the collateral. For any of the foregoing matters, J. Aron is entitled to vote with the lenders under the Credit Facility as a single class to the extent of the greater of (x) its exposure under the derivative transaction, less the amount secured by the letter of credit and (y) $75 million.

Payment Deferrals Related to Cash Flow Swap

As a result of the flood and the temporary cessation of our Company's operations on June 30, 2007, Coffeyville Resources, LLC entered into several deferral agreements with J. Aron with respect to the Cash Flow Swap. These deferral agreements deferred to January 31, 2008 payment of approximately $123.7 million (plus accrued interest) which we owed to J. Aron. Assuming our initial public offering occurs prior to January 31, 2008, J. Aron agreed to further defer these payments to August 31, 2008 but we will be required to use 37.5% of our consolidated excess cash flow for any quarter after January 31, 2008 to prepay the deferred amounts.

- On June 26, 2007, Coffeyville Resources, LLC and J. Aron & Company entered into a letter agreement in which J. Aron deferred to August 7, 2007 a $45 million payment which we owed

to J. Aron under the Cash Flow Swap for the period ending June 30, 2007. We agreed to pay interest on the deferred amount at the rate of LIBOR plus 3.25%.

- On July 11, 2007, Coffeyville Resources, LLC and J. Aron entered into a letter agreement in which J. Aron deferred to July 25, 2007 a separate $43.7 million payment which we owed to J. Aron under the Cash Flow Swap for the period ending June 30, 2007. J. Aron deferred the $43.7 million payment on the conditions that (a) each of GS Capital Partners V Fund, L.P. and Kelso Investment Associates VII, L.P. agreed to guarantee one half of the payment and (b) interest accrued on the $43.7 million from July 9, 2007 to the date of payment at the rate of LIBOR plus 1.50%.
- On July 26, 2007, Coffeyville Resources, LLC and J. Aron entered into a letter agreement in which J. Aron deferred to September 7, 2007 both the $45 million payment due August 7, 2007 (and accrued interest) and the $43.7 million payment due July 25, 2007 (and accrued interest). J. Aron deferred these payments on the conditions that (a) each of GS Capital Partners V Fund, L.P. and Kelso Investment Associates VII, L.P. agreed to guarantee one half of the payments and (b) interest accrued on the amounts from July 26, 2007 to the date of payment at the rate of LIBOR plus 1.50%.
- On August 23, 2007, Coffeyville Resources, LLC and J. Aron entered into a letter agreement in which J. Aron deferred to January 31, 2008 the $45 million payment due September 7, 2007 (and accrued interest), the $43.7 million payment due September 7, 2007 (and accrued interest) and the $35 million payment which we owed to J. Aron under the Cash Flow Swap to settle hedged volume through August 15, 2007. J. Aron deferred these payments (totaling $123.7 million plus accrued interest) on the conditions that (a) each of GS Capital Partners V Fund, L.P. and Kelso Investment Associates VII, L.P. agreed to guarantee one half of the payments and (b) interest accrued on the amounts to the date of payment at the rate of LIBOR plus 1.50%. The letter agreement also amended the Cash Flow Swap to incorporate by reference the negative and financial covenants contained in Coffeyville Resources, LLC's new $25 million senior secured credit agreement entered into in August 2007.

DESCRIPTION OF CAPITAL STOCK

Immediately following the completion of this offering, our authorized capital stock will consist of 350,000,000 shares of common stock, par value $0.01 per share, and 50,000,000 shares of preferred stock, par value $0.01 per share, the rights and preferences of which may be established from time to time by our board of directors. Upon the completion of this offering, there will be 81,641,591 outstanding shares of common stock and no outstanding shares of preferred stock. The following description of our capital stock does not purport to be complete and is subject to and qualified by our amended and restated certificate of incorporation and bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and by the provisions of applicable Delaware law.

Common Stock

Holders of our common stock are entitled to one vote for each share on all matters voted upon by our stockholders, including the election of directors, and do not have cumulative voting rights. Subject to the rights of holders of any then outstanding shares of our preferred stock, our common stockholders are entitled to any dividends that may be declared by our board of directors. Holders of our common stock are entitled to share ratably in our net assets upon our dissolution or liquidation after payment or provision for all liabilities and any preferential liquidation rights of our preferred stock then outstanding. Holders of our common stock have no preemptive rights to purchase shares of our stock. The shares of our common stock are not subject to any redemption provisions and are not convertible into any other shares of our capital stock. All outstanding shares of our common stock are, and the shares of common stock to be issued in this offering will be, upon payment therefor, fully paid and nonassessable. The rights, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock we may issue in the future.

Our common stock will be represented by certificates, unless our board of directors adopts a resolution providing that some or all of our common stock shall be uncertificated. Any such resolution will not apply to any shares of common stock that are already certificated until such shares are surrendered to us.

Preferred Stock

Our board of directors may, from time to time, authorize the issuance of one or more series of preferred stock without stockholder approval. Subject to the provisions of our amended and restated certificate of incorporation and limitations prescribed by law, our board of directors is authorized to adopt resolutions to issue shares, designate the series, establish the number of shares, change the number of shares constituting any series, and provide or change the voting powers, preferences and relative participating, optional and other special rights, and any qualifications, limitations or restrictions on shares of our preferred stock, including dividend rights, terms of redemption, conversion rights and liquidation preferences, in each case without any action or vote by our stockholders. We have no current intention to issue any shares of preferred stock.

One of the effects of undesignated preferred stock may be to enable our board of directors to discourage an attempt to obtain control of our company by means of a tender offer, proxy contest, merger or otherwise. The issuance of preferred stock may adversely affect the rights of our common stockholders by, among other things:

- restricting dividends on the common stock;
- diluting the voting power of the common stock;
- impairing the liquidation rights of the common stock; or
- delaying or preventing a change in control without further action by the stockholders.

Limitation on Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation limits the liability of directors to the fullest extent permitted by Delaware law. The effect of these provisions is to eliminate the rights of our

company and our stockholders, through stockholders' derivative suits on behalf of our company, to recover monetary damages against a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, our directors will be personally liable to us and our stockholders for any breach of the director's duty of loyalty, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, under Section 174 of the Delaware General Corporation Law or for any transaction from which the director derived an improper personal benefit. In addition, our amended and restated certificate of incorporation and bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law. We may enter into indemnification agreements with our current directors and executive officers prior to the completion of this offering. We also maintain directors and officers insurance.

Corporate Opportunities

Our amended and restated certificate of incorporation provides that the Goldman Sachs Funds and the Kelso Funds have no obligation to offer us an opportunity to participate in business opportunities presented to the Goldman Sachs Funds or the Kelso Funds or their respective affiliates even if the opportunity is one that we might reasonably have pursued, and that neither the Goldman Sachs Funds, the Kelso Funds nor their respective affiliates will be liable to us or our stockholders for breach of any duty by reason of any such activities unless, in the case of any person who is a director or officer of our company, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as an officer or director of our company. Stockholders will be deemed to have notice of and consented to this provision of our certificate of incorporation.

In addition, the Partnership's partnership agreement provides that the owners of the managing general partner of the Partnership, which include the Goldman Sachs Funds and the Kelso Funds, are permitted to engage in separate businesses which directly compete with the Partnership and are not required to share or communicate or offer any potential corporate opportunities to the Partnership even if the opportunity is one that we might reasonably have pursued. The agreement provides that the owners of the managing general partner will not be liable to the Partnership or any partner for breach of any fiduciary or other duty by reason of the fact that such person pursued or acquired for itself any corporate opportunity. See "Risk Factors — Risks Related to the Limited Partnership Structure Through Which We Will Hold Our Interest in the Nitrogen Fertilizer Business — The managing general partner of the Partnership will have a fiduciary duty to favor the interests of its owners, and these interests may differ from, or conflict with, our interests and the interests of our stockholders."

Delaware Anti-Takeover Law

Our amended and restated certificate of incorporation provides that we are not subject to Section 203 of the Delaware General Corporation Law which regulates corporate acquisitions. This law provides that specified persons who, together with affiliates and associates, own, or within three years did own, 15% or more of the outstanding voting stock of a corporation may not engage in business combinations with the corporation for a period of three years after the date on which the person became an interested stockholder. The law defines the term "business combination" to include mergers, asset sales and other transactions in which the interested stockholder receives or could receive a financial benefit on other than a pro rata basis with other stockholders.

Removal of Directors; Vacancies

Our amended and restated certificate of incorporation and bylaws provide that any director or the entire board of directors may be removed with or without cause by the affirmative vote of the majority of all shares then entitled to vote at an election of directors. Our amended and restated certificate of incorporation and bylaws also provide that any vacancies on our board of directors will be filled by the affirmative vote of a majority of the board of directors then in office, even if less than a quorum, or by a sole remaining director.

Voting

The affirmative vote of a plurality of the shares of our common stock present, in person or by proxy will decide the election of any directors, and the affirmative vote of a majority of the shares of our common stock present, in person or by proxy will decide all other matters voted on by stockholders, unless the question is one upon which, by express provision of law, under our amended and restated certificate of incorporation, or under our bylaws, a different vote is required, in which case such provision will control.

Action by Written Consent

Our amended and restated certificate of incorporation and bylaws provide that stockholder action can be taken by written consent of the stockholders only if the Goldman Sachs Funds and the Kelso Funds collectively beneficially own more than 35.0% of the outstanding shares of our common stock.

Ability to Call Special Meetings

Our bylaws provide that special meetings of our stockholders can only be called pursuant to a resolution adopted by a majority of our board of directors or by the chairman of our board of directors. Special meetings may also be called by the holders not less than 25% of the outstanding shares of our common stock if the Goldman Sachs Funds and the Kelso Funds collectively beneficially own 50% or more of the outstanding shares of our common stock. Thereafter, stockholders will not be permitted to call a special meeting or to require our board to call a special meeting.

Amending Our Certificate of Incorporation and Bylaws

Our amended and restated certificate of incorporation provides that our certificate of incorporation may be amended by the affirmative vote of a majority of the board of directors and by the affirmative vote of the majority of all shares of our common stock then entitled to vote at any annual or special meeting of stockholders. In addition, our amended and restated certificate of incorporation and bylaws provide that our bylaws may be amended, repealed or new bylaws may be adopted by the affirmative vote of a majority of the board of directors or by the affirmative vote of the majority of all shares of our common stock then entitled to vote at any annual or special meeting of stockholders.

Advance Notice Provisions for Stockholders

In order to nominate directors to our board of directors or bring other business before an annual meeting of our stockholders, a stockholder's notice must be received by the Secretary of the Company at the principal executive offices of the Company not less than 120 calendar days before the date that our proxy statement is released to stockholders in connection with the previous year's annual meeting of stockholders, subject to certain exceptions contained in our bylaws. If no annual meeting was held in the previous year, or if the date of the applicable annual meeting has been changed by more than 30 days from the date of the previous year's annual meeting, then a stockholder's notice, in order to be considered timely, must be received by the Secretary of the Company no later than the later of the 90th day prior to such annual meeting or the tenth day following the day on which notice of the date of the annual meeting was mailed or public disclosure of such date was made.

Listing

Our common stock has been approved for listing on the New York Stock Exchange under the symbol "CVI."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

SHARES ELIGIBLE FOR FUTURE SALE

Upon the completion of this offering, we will have outstanding 81,641,591 shares of common stock. The 15,500,000 shares sold in this offering plus any additional shares sold by the selling stockholders upon exercise of the underwriters' option will be freely tradable without restriction under the Securities Act, unless purchased by our "affiliates" as that term is defined in Rule 144 under the Securities Act. In general, affiliates include executive officers, directors and our largest stockholders. Shares of common stock purchased by affiliates will remain subject to the resale limitations of Rule 144.

The remaining 66,141,591 shares outstanding prior to this offering are restricted securities within the meaning of Rule 144. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144, 144(k) or Rule 701 promulgated under the Securities Act, which are summarized below.

Our executive officers and directors and the selling stockholders will enter into lock-up agreements in connection with this offering, generally providing that they will not offer, sell, contract to sell, or grant any option to purchase or otherwise dispose of our common stock or any securities exercisable for or convertible into our common stock owned by them for a period of 180 days after the date of this prospectus without the prior written consent of Goldman, Sachs & Co. and Deutsche Bank Securities Inc.

Despite possible earlier eligibility for sale under the provisions of Rules 144, 144(k) and 701 under the Securities Act, any shares subject to a lock-up agreement will not be salable until the lock-up agreement expires or is waived by Goldman, Sachs & Co. and Deutsche Bank Securities Inc. Taking into account the lock-up agreement, and assuming that Coffeyville Acquisition LLC or Coffeyville Acquisition II LLC are not released from their lock-up agreements, the 66,114,441 shares held by our affiliates will be eligible for future sale in accordance with the requirements of Rule 144 upon the expiration of applicable Rule 144 holding periods.

In general, under Rule 144 as currently in effect, after the expiration of lock-up agreements, a person who has beneficially owned restricted securities for at least one year would be entitled to sell within any three month period a number of shares that does not exceed the greater of the following:

- one percent of the number of shares of common stock then outstanding, which will equal approximately 816,416 shares immediately after this offering; or
- the average weekly trading volume of the common stock during the four calendar weeks preceding the sale.

Sales under Rule 144 are also subject to requirements with respect to manner-of-sale requirements, notice requirements and the availability of current public information about us. Under Rule 144(k), a person who is not deemed to have been our affiliate at any time during the three months preceding a sale, and who has beneficially owned the shares proposed to be sold for at least two years, is entitled to sell his or her shares without complying with the manner-of-sale, public information, volume limitation, or notice provisions of Rule 144.

Coffeyville Acquisition LLC, Coffeyville Acquisition II LLC and John J. Lipinski, who collectively hold 66,114,441 shares of our common stock, are parties to registration rights agreements with us. Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC, who hold 65,861,991 shares collectively, can request that we register their shares with the SEC at any time on up to three occasions each, including pursuant to shelf registration statements. Mr. Lipinski can piggy back on any registration statement we file with the SEC.

Our non-executive officer employees will own the remaining 27,150 shares. We expect to file a Form S-8 registration statement to allow them to freely resell their shares.

UNITED STATES TAX CONSEQUENCES TO NON-UNITED STATES HOLDERS

The following is a summary of the material United States federal income and estate tax consequences of the acquisition, ownership and disposition of our common stock by a non-U.S. holder. As used in this summary, the term "non-U.S. holder" means a beneficial owner of our common stock that is not, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States or a former citizen or resident of the United States subject to taxation as an expatriate;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- a partnership;
- an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust, if (1) a United States court is able to exercise primary supervision over the trust's administration and one or more "United States persons" (within the meaning of the U.S. Internal Revenue Code of 1986, as amended, or the Code) has the authority to control all of the trust's substantial decisions, or (2) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a "United States person."

An individual may be treated as a resident of the United States in any calendar year for United States federal income tax purposes, instead of a nonresident, by, among other ways, being present in the United States on at least 31 days in that calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For purposes of this calculation, an individual would count all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year. Residents are taxed for U.S. federal income purposes as if they were U.S. citizens.

If an entity or arrangement treated as a partnership or other type of pass-through entity for U.S. federal income tax purposes owns our common stock, the tax treatment of a partner or beneficial owner of such entity may depend upon the status of the partner or beneficial owner and the activities of the partnership or entity and by certain determinations made at the partner or beneficial owner level. Partners and beneficial owners in such entities that own our common stock should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences applicable to them.

This summary does not discuss all of the aspects of U.S. federal income and estate taxation that may be relevant to a non-U.S. holder in light of the non-U.S. holder's particular investment or other circumstances. In particular, this summary only addresses a non-U.S. holder that holds our common stock as a capital asset (generally, investment property) and does not address:

- special U.S. federal income tax rules that may apply to particular non-U.S. holders, such as financial institutions, insurance companies, tax-exempt organizations, and dealers and traders in securities or currencies;
- non-U.S. holders holding our common stock as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle or synthetic security;
- any U.S. state and local or non-U.S. or other tax consequences; and
- the U.S. federal income or estate tax consequences for the beneficial owners of a non-U.S. holder.

This summary is based on provisions of the Code, applicable United States Treasury regulations and administrative and judicial interpretations, all as in effect or in existence on the date of this prospectus. Subsequent developments in United States federal income or estate tax law, including

changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income and estate tax consequences of purchasing, owning and disposing of our common stock as set forth in this summary. **Each non-U.S. holder should consult a tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of acquiring, holding and disposing of our common stock.**

Dividends

We do not anticipate making cash distributions on our common stock in the foreseeable future. See “Dividend Policy.” In the event, however, that we make cash distributions on our common stock, such distributions will constitute dividends for United States federal income tax purposes to the extent paid out of current or accumulated earnings and profits of the Company. To the extent such distributions exceed the Company’s earnings and profits, they will be treated first as a return of the stockholder’s basis in their common stock to the extent thereof, and then as gain from the sale of a capital asset. If we make a distribution that is treated as a dividend and is not effectively connected with a non-U.S. holder’s conduct of a trade or business in the United States, we will have to withhold a U.S. federal withholding tax at a rate of 30%, or a lower rate under an applicable income tax treaty, from the gross amount of the dividends paid to such non-U.S. holder. Non-U.S. holders should consult their own tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

In order to claim the benefit of an applicable income tax treaty, a non-U.S. holder will be required to provide a properly executed U.S. Internal Revenue Service Form W-8BEN (or other applicable form) in accordance with the applicable certification and disclosure requirements. Special rules apply to partnerships and other pass-through entities and these certification and disclosure requirements also may apply to beneficial owners of partnerships and other pass-through entities that hold our common stock. A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the U.S. Internal Revenue Service. Non-U.S. holders should consult their own tax advisors regarding their entitlement to benefits under a relevant income tax treaty and the manner of claiming the benefits.

Dividends that are effectively connected with a non-U.S. holder’s conduct of a trade or business in the United States and, if required by an applicable income tax treaty, are attributable to a permanent establishment maintained by the non-U.S. holder in the United States, will be taxed on a net income basis at the regular graduated rates and in the manner applicable to United States persons. In that case, we will not have to withhold U.S. federal withholding tax if the non-U.S. holder provides a properly executed U.S. Internal Revenue Service Form W-8ECI (or other applicable form) in accordance with the applicable certification and disclosure requirements. In addition, a “branch profits tax” may be imposed at a 30% rate, or a lower rate under an applicable income tax treaty, on dividends received by a foreign corporation that are effectively connected with the conduct of a trade or business in the United States.

Gain on disposition of our common stock

A non-U.S. holder generally will not be taxed on any gain recognized on a disposition of our common stock unless:

- the gain is effectively connected with the non-U.S. holder’s conduct of a trade or business in the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States; in these cases, the gain will be taxed on a net income basis at the regular graduated rates and in the manner applicable to U.S. persons (unless an applicable income tax treaty provides otherwise) and, if the non-U.S. holder is a foreign corporation, the “branch profits tax” described above may also apply;

- the non-U.S. holder is an individual who holds our common stock as a capital asset, is present in the United States for more than 182 days in the taxable year of the disposition and meets other requirements (in which case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by U.S. source capital losses, generally will be subject to a flat 30% U.S. federal income tax, even though the non-U.S. holder is not considered a resident alien under the Code); or
- we are or have been a "U.S. real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the non-U.S. holder held our common stock.

Generally, a corporation is a "U.S. real property holding corporation" if the fair market value of its "U.S. real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. We believe that we are not currently, and we do not anticipate becoming in the future, a U.S. real property holding corporation. However, because this determination is made from time to time and is dependent upon a number of factors, some of which are beyond our control, including the value of our assets, there can be no assurance that we will not become a U.S. real property holding corporation.

However, even if we are or have been a U.S. real property holding corporation, a non-U.S. holder which did not beneficially own, actually or constructively, more than 5% of the total fair market value of our common stock at any time during the shorter of the five-year period ending on the date of disposition or the period that our common stock was held by the non-U.S. holder (a "non-5% holder") and which is not otherwise taxed under any other circumstances described above, generally will not be taxed on any gain realized on the disposition of our common stock if, at any time during the calendar year of the disposition, our common stock was regularly traded on an established securities market within the meaning of the applicable United States Treasury regulations.

Our common stock has been approved for listing on the New York Stock Exchange. Although not free from doubt, our common stock should be considered to be regularly traded on an established securities market for any calendar quarter during which it is regularly quoted by brokers or dealers that hold themselves out to buy or sell our common stock at the quoted price. If our common stock were not considered to be regularly traded on an established securities market at any time during the applicable calendar year, then a non-5% holder would be taxed for U.S. federal income tax purposes on any gain realized on the disposition of our common stock on a net income basis as if the gain were effectively connected with the conduct of a U.S. trade or business by the non-5% holder during the taxable year and, in such case, the person acquiring our common stock from a non-5% holder generally would have to withhold 10% of the amount of the proceeds of the disposition. Such withholding may be reduced or eliminated pursuant to a withholding certificate issued by the U.S. Internal Revenue Service in accordance with applicable U.S. Treasury regulations. We urge all non-U.S. holders to consult their own tax advisors regarding the application of these rules to them.

Federal estate tax

Our common stock that is owned or treated as owned by an individual who is not a U.S. citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of death will be included in the individual's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax or other treaty provides otherwise and, therefore, may be subject to U.S. federal estate tax.

Information reporting and backup withholding tax

Dividends paid to a non-U.S. holder may be subject to U.S. information reporting and backup withholding. A non-U.S. holder will be exempt from backup withholding if the non-U.S. holder provides a properly executed U.S. Internal Revenue Service Form W-8BEN or otherwise meets documentary

evidence requirements for establishing its status as a non-U.S. holder or otherwise establishes an exemption.

The gross proceeds from the disposition of our common stock may be subject to U.S. information reporting and backup withholding. If a non-U.S. holder sells our common stock outside the United States through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to the non-U.S. holder outside the United States, then the U.S. backup withholding and information reporting requirements generally will not apply to that payment. However, United States information reporting, but not U.S. backup withholding, will apply to a payment of sales proceeds, even if that payment is made outside the United States, if a non-U.S. holder sells our common stock through a non-U.S. office of a broker that:

- is a United States person;
- derives 50% or more of its gross income in specific periods from the conduct of a trade or business in the United States;
- is a "controlled foreign corporation" for U.S. federal income tax purposes; or
- is a foreign partnership, if at any time during its tax year:
  - one or more of its partners are United States persons who in the aggregate hold more than 50% of the income or capital interests in the partnership; or
  - the foreign partnership is engaged in a U.S. trade or business,

unless the broker has documentary evidence in its files that the non-U.S. holder is not a United States person and certain other conditions are met or the non-U.S. holder otherwise establishes an exemption.

If a non-U.S. holder receives payments of the proceeds of a sale of our common stock to or through a United States office of a broker, the payment is subject to both U.S. backup withholding and information reporting unless the non-U.S. holder provides a properly executed U.S. Internal Revenue Service Form W-8BEN certifying that the non-U.S. Holder is not a "United States person" or the non-U.S. holder otherwise establishes an exemption.

A non-U.S. holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed the non-U.S. holder's U.S. federal income tax liability by filing a refund claim with the U.S. Internal Revenue Service.

UNDERWRITING

The Company, the selling stockholders and the underwriters will enter into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman, Sachs & Co. and Deutsche Bank Securities Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman, Sachs & Co.	
Deutsche Bank Securities Inc.	
Credit Suisse Securities (USA) LLC	
Citigroup Global Markets Inc.	
Simmons & Company International	
Total	15,500,000

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised. We expect that the underwriting agreement will provide that the obligations of the underwriters to take and pay for the shares are subject to a number of conditions, including, among others, the accuracy of the Company's representations and warranties in the underwriting agreement, completion of the Transactions, listing of the shares, receipt of specified letters from counsel and the Company's independent registered public accounting firm, and receipt of specified officers' certificates.

To the extent that the underwriters sell more than 15,500,000 shares, the underwriters have an option to buy up to an additional 2,325,000 shares from the selling stockholders to cover such sales. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the Company and the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of common stock.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the selling stockholders

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. If all of the shares are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms.

The Company, its executive officers and directors and the selling stockholders have agreed with the underwriters, subject to exceptions, not to dispose of or hedge any of the shares of common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except

with the prior written consent of the representatives. This agreement does not apply to any existing employee benefit plans or shares issued in connection with acquisitions or business transactions. See "Shares Eligible for Future Sale" for a discussion of specified transfer restrictions.

The 180-day restricted period described in the preceding paragraph will be automatically extended if: (1) during the last 17 days of the 180-day restricted period the Company issues an earnings release or announces material news or a material event; or (2) prior to the expiration of the 180-day restricted period, the Company announces that it will release earnings results during the 15-day period following the last day of the 180-day period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or material event.

The underwriters have informed us that they do not presently intend to release shares or other securities subject to the lock-up agreements. Any determination to release any shares subject to the lock-up agreements would be based on a number of factors at the time of any such determination; such factors may include the market price of the common stock, the liquidity of the trading market for the common stock, general market conditions, the number of shares proposed to be sold, and the timing, purpose and terms of the proposed sale.

At the Company's request, Deutsche Bank Securities Inc. has reserved for sale, at the initial public offering price, up to 5% of the shares offered hereby sold to certain directors, officers, employees and persons having relationships with the Company. The number of shares of common stock available for sale to the general public will be reduced to the extent such persons purchase such reserved shares. Any reserved shares which are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered hereby.

Prior to this offering, there has been no public market for the common stock. The initial public offering price will be negotiated among the Company, the selling stockholders and the representatives. The factors to be considered in determining the initial public offering price of the shares include:

- the history and prospects for our industry;
- our historical performance, including our net sales, net income, margins and certain other financial information;
- estimates of our business potential and earnings prospects;
- an assessment of our management;
- investor demand for our shares of common stock;
- market valuations of companies that we and the representatives believe to be comparable; and
- prevailing securities markets at the time of this offering.

Our common stock has been approved for listing on the New York Stock Exchange under the symbol "CVI."

In connection with this offering, the underwriters may purchase and sell shares of the common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares from the selling stockholders in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option granted to them. "Naked" short sales are any sales in excess of that option. The underwriters must

close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares of common stock in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of this offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of that underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or retarding a decline in the market price of the shares of common stock and, together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the shares of common stock. As a result, the price of the shares of common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the NYSE, in the over-the-counter market or otherwise.

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer; or

(d) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (2) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The securities have not been and will not be registered under the Securities and Exchange Law of Japan (the "Securities and Exchange Law") and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares offered.

The Company estimates that its share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately $7.5 million.

The Company and the selling stockholders have agreed to indemnify the several underwriters against specified liabilities, including liabilities under the Securities Act.

Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment banking, commercial banking and other services for our company, for which they received or will receive customary fees and expenses. Furthermore, certain of the underwriters and their respective affiliates may, from time to time, enter into arms-length transactions with us in the ordinary course of their business.

Goldman Sachs Credit Partners L.P. and Credit Suisse Securities (USA) LLC are joint lead arrangers and joint bookrunners under our Credit Facility, and Credit Suisse is the administrative agent and Deutsche Bank Trust Company Americas is the syndication agent under our Credit Facility. Goldman Sachs Credit Partners L.P. is the sole lender under the $775.0 million term loan facility under the Credit Facility and, accordingly, will receive all of the net proceeds of this offering that we use to repay term loans under the Credit Facility. Goldman Sachs Credit Partners L.P., Deutsche Bank Securities Inc., Credit Suisse and Citicorp North America, Inc. are lenders under the $150 million revolving loan facility under the Credit Facility. To the extent that we use net proceeds of this offering to repay revolving loans, affiliates of these underwriters will receive substantially all of such net proceeds. Goldman Sachs Credit Partners L.P. is the sole lead arranger and sole bookrunner under our $25 million secured facility, $25 million unsecured facility and $75 million unsecured facility. See “Description of Our Indebtedness and the Cash Flow Swap.”

If the underwriters exercise their option to buy additional shares from the selling stockholders, a Goldman, Sachs & Co. affiliate, one of the selling stockholders, will receive a portion of the net proceeds received by the selling stockholders.

Goldman Sachs Credit Partners L.P., as the sole lender under the term loan facility and a lender under the revolving loan facility, will receive more than 10% of the net proceeds of the offering. As a result, Goldman, Sachs & Co., an affiliate of Goldman Sachs Credit Partners L.P., is deemed to have a “conflict of interest” under Rule 2710(h) of the Conduct Rules of the NASD. In addition, because affiliates of Goldman, Sachs & Co. own more than 10% of the Company’s outstanding common stock, Goldman, Sachs & Co. is deemed to be an affiliate of the Company under Rule 2720(b)(1) of the NASD Conduct Rules and, therefore, Goldman, Sachs & Co. is also deemed to have a conflict of interest under Rule 2720 of the NASD Conduct Rules. Accordingly, this offering will be made in compliance with the applicable provisions of Rule 2720 of the NASD Conduct Rules. Rule 2720 requires that the initial public offering price can be no higher than that recommended by a “qualified independent underwriter,” as defined by the NASD. Deutsche Bank Securities Inc. will serve in that capacity and will perform due diligence investigations and review and participate in the preparation of the registration statement of which this prospectus forms a part.

Goldman, Sachs & Co. also will receive a $5 million termination fee payable in connection with the termination of the management agreement. For a description of other transactions between us and Goldman Sachs & Co. and its affiliates, including payments of dividends and payments under our credit facilities by us to such affiliates, see “Certain Relationships and Related Party Transactions” and “The Nitrogen Fertilizer Limited Partnership.”

LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus will be passed upon for our company by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. Debevoise & Plimpton LLP, New York, New York is acting as counsel to the underwriters. Debevoise & Plimpton LLP has in the past provided, and continues to provide, legal services to Kelso & Company, including relating to Coffeyville Acquisition LLC.

EXPERTS

The consolidated financial statements of CVR Energy, Inc. and subsidiaries, which collectively refer to the consolidated financial statements for the 62 day period ended March 2, 2004 for the former Farmland Petroleum Division and one facility within Farmland's eight-plant Nitrogen Fertilizer Manufacturing and Marketing Division (collectively, Original Predecessor), the consolidated financial statements for the 304-day period ended December 31, 2004 and for the 174-day period ended June 23, 2005 for Coffeyville Group Holdings, LLC and subsidiaries, excluding Leiber Holdings LLC, as discussed in note 1 to the consolidated financial statements, which we refer to as Immediate Predecessor, and the consolidated financial statements as of December 31, 2005 and 2006 and for the 233 day period ended December 31, 2005 and the year ended December 31, 2006 for Coffeyville Acquisition LLC and subsidiaries, which we refer to as Successor, have been included herein (and in the registration statement) in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report covering the consolidated financial statements of CVR Energy, Inc. and subsidiaries noted above contains an explanatory paragraph that states that as discussed in note 1 to the consolidated financial statements, effective March 3, 2004, Immediate Predecessor acquired the net assets of Original Predecessor in a business combination accounted for as a purchase, and effective June 24, 2005, Successor acquired the net assets of Immediate Predecessor in a business combination accounted for as a purchase. As a result of these acquisitions, the consolidated financial statements for the periods after the acquisitions are presented on a different cost basis than that for the periods before the acquisitions and, therefore, are not comparable. Furthermore, the audit report covering the consolidated financial statements of Coffeyville Acquisition LLC noted above contains an emphasis paragraph that states, as discussed in note 2 to the consolidated financial statements, Farmland allocated certain general corporate expenses and interest expense to Original Predecessor for the 62 day period ended March 2, 2004. The allocation of these costs is not necessarily indicative of the costs that would have been incurred if Original Predecessor had operated as a stand-alone entity.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the common stock. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information with respect to us and our common stock, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copy of the contract or document that has been filed as an exhibit and reference thereto is qualified in all respects by the terms of the filed exhibit. The registration statement, including exhibits and schedules, may be inspected without charge at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549, and copies of all or any part of it may be obtained from that office after payment of fees prescribed by the SEC. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC maintains a web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at http://www.sec.gov.

GLOSSARY OF SELECTED TERMS

The following are definitions of certain industry terms used in this prospectus.

2-1-1 crack spread	The approximate gross margin resulting from processing two barrels of crude oil to produce one barrel of gasoline and one barrel of diesel fuel.
Barrel	Common unit of measure in the oil industry which equates to 42 gallons.
Blendstocks	Various compounds that are combined with gasoline or diesel from the crude oil refining process to make finished gasoline and diesel fuel; these may include natural gasoline, FCC unit gasoline, ethanol, reformate or butane, among others.
Bonus plan	The CVR GP, LLC Profit Bonus Plan, which the managing general partner of the MLP intends to adopt prior to the consummation of this offering, and which will relate to distributions of profit made by Coffeyville Acquisition III LLC.
Bonus points	The class of interests to be issued under the bonus plan, which will represent the opportunity to receive a cash payment when distributions of profit are made pursuant to the limited liability company agreement of Coffeyville Acquisition III LLC.
bpd	Abbreviation for barrels per day.
Btu	British thermal units: a measure of energy. One Btu of heat is required to raise the temperature of one pound of water one degree Fahrenheit.
Bulk sales	Volume sales through third party pipelines, in contrast to tanker truck quantity sales.
Bulk spot basis	Prompt bulk sales (as compared to outer month sales).
By-products	Products that result from extracting high value products such as gasoline and diesel fuel from crude oil; these include black oil, sulfur, propane, pet coke and other products.
Capacity	Capacity is defined as the throughput a process unit is capable of sustaining, either on a calendar or stream day basis. The throughput may be expressed in terms of maximum sustainable, nameplate or economic capacity. The maximum sustainable or nameplate capacities may not be the most economical. The economic capacity is the throughput that generally provides the greatest economic benefit based on considerations such as feedstock costs, product values and downstream unit constraints.
Catalyst	A substance that alters, accelerates, or instigates chemical changes, but is neither produced, consumed nor altered in the process.
Coffeyville supply area	Refers to the states of Kansas, Oklahoma, Missouri, Nebraska and Iowa.

Coker unit	A refinery unit that utilizes the lowest value component of crude oil remaining after all higher value products are removed, further breaks down the component into more valuable products and converts the rest into pet coke.
Common units	The class of interests issued or to be issued under the limited liability company agreements governing Coffeyville Acquisition LLC, Coffeyville Acquisition II LLC and Coffeyville Acquisition III LLC, which provide for voting rights and have rights with respect to profits and losses of, and distributions from, the respective limited liability companies
Corn belt	The primary corn producing region of the United States, which includes Illinois, Indiana, Iowa, Minnesota, Missouri, Nebraska, Ohio and Wisconsin.
Crack spread	A simplified calculation that measures the difference between the price for light products and crude oil. For example, 2-1-1 crack spread is often referenced and represents the approximate gross margin resulting from processing two barrels of crude oil to produce one barrel of gasoline and one barrel of diesel fuel.
Crude slate	The mix of different crude types (qualities) being charged to a crude unit.
Crude slate optimization	The process of determining the most economic crude oils to be refined based upon the prevailing product values, crude prices, crude oil yields and refinery process unit operating unit constraints to maximize profit.
Crude unit	The initial refinery unit to process crude oil by separating the crude oil according to boiling point under high heat to recover various hydrocarbon fractions.
Delayed coker	A refinery unit that processes heavy feedstock using high temperature and produces lighter products and petroleum coke.
Distillates	Primarily diesel fuel, kerosene and jet fuel.
Ethanol	A clear, colorless, flammable oxygenated hydrocarbon. Ethanol is typically produced chemically from ethylene, or biologically from fermentation of various sugars from carbohydrates found in agricultural crops and cellulosic residues from crops or wood. It is used in the United States as a gasoline octane enhancer and oxygenate.
Farm belt	Refers to the states of Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas and Wisconsin.
Feedstocks	Petroleum products, such as crude oil and natural gas liquids, that are processed and blended into refined products.
Fluid catalytic cracking unit	Converts gas oil from the crude unit or coker unit into liquefied petroleum gas, distillates and gasoline blendstocks by applying heat in the presence of a catalyst.

Fluxant	Material added to coke to aid in the removal of coke metal impurities from the gasifier. The material consists of a mixture of fly ash and sand.
Heavy crude oil	A relatively inexpensive crude oil characterized by high relative density and viscosity. Heavy crude oils require greater levels of processing to produce high value products such as gasoline and diesel fuel.
Independent refiner	A refiner that does not have crude oil exploration or production operations. An independent refiner purchases the crude oil used as feedstock in its refinery operations from third parties.
Jobber	A person or company that purchases quantities of refined fuel from refining companies, either for sale to retailers or to sell directly to the users of those products.
Light crude oil	A relatively expensive crude oil characterized by low relative density and viscosity. Light crude oils require lower levels of processing to produce high value products such as gasoline and diesel fuel.
Liquefied petroleum gas	Light hydrocarbon material gaseous at atmospheric temperature and pressure, held in the liquid state by pressure to facilitate storage, transport and handling.
Magellan Midstream Partners L.P.	A publicly traded company whose business is the transportation, storage and distribution of refined petroleum products.
Maya	A heavy, sour crude oil from Mexico characterized by an API gravity of approximately 22.0 and a sulfur content of approximately 3.3 weight percent.
Modified Solomon complexity	Standard industry measure of a refinery's ability to process less expensive feedstock, such as heavier and high-sulfur content crude oils, into value-added products. The weighted average of the Solomon complexity factors for each operating unit multiplied by the throughput of each refinery unit, divided by the crude capacity of the refinery.
MTBE	Methyl Tertiary Butyl Ether, an ether produced from the reaction of isobutylene and methanol specifically for use as a gasoline blendstock. The EPA required MTBE or other oxygenates to be blended into reformulated gasoline.
Naphtha	The major constituent of gasoline fractionated from crude oil during the refining process, which is later processed in the reformer unit to increase octane.
Netbacks	Refers to the unit price of fertilizer, in dollars per ton, offered on a delivered basis and excludes shipment costs. Also referred to as plant gate price.
Operating units	Override units granted pursuant to the limited liability company agreements governing Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC, which vest based on service.

Override units	The class of interests issued or to be issued under the limited liability company agreements governing Coffeyville Acquisition LLC, Coffeyville Acquisition II LLC and Coffeyville Acquisition III LLC, which represent profits interests in the respective limited liability companies. With respect to the override units issued under the limited liability company agreements of Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC, the units are classified as either operating units or value units.
PADD I	East Coast Petroleum Area for Defense District which includes Connecticut, Delaware, District of Columbia, Florida, Georgia, Maine, Massachusetts, Maryland, New Hampshire, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia and West Virginia.
PADD II	Midwest Petroleum Area for Defense District which includes Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, and Wisconsin.
PADD III	Gulf Coast Petroleum Area for Defense District which includes Alabama, Arkansas, Louisiana, Mississippi, New Mexico, and Texas.
PADD IV	Rocky Mountains Petroleum Area for Defense District which includes Colorado, Idaho, Montana, Utah, and Wyoming.
PADD V	West Coast Petroleum Area for Defense District which includes Alaska, Arizona, California, Hawaii, Nevada, Oregon, and Washington.
Pet coke	A coal-like substance that is produced during the refining process.
Phantom performance points	Phantom points granted or to be granted pursuant to the Phantom Unit Plan I and Phantom Unit Plan II, which vest based on performance of the investment made by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC, respectively.
Phantom points	The class of interests to be issued under the Phantom Unit Plan I, and to be issued under the Phantom Unit Plan II, which represent or will represent the opportunity to receive a cash payment when distributions of profit are made pursuant to the limited liability company agreements of Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC. Phantom points are classified as either phantom service points or phantom performance points.
Phantom service points	Phantom points granted or to be granted pursuant to the Phantom Unit Plan I and Phantom Unit Plan II, which vest based on service.
Phantom Unit Plan I	The Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I), which relates to distributions made by Coffeyville Acquisition LLC.

Phantom Unit Plan II	The Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan II), which we intend to adopt prior to the consummation of this offering, and which will relate to distributions made by Coffeyville Acquisition II LLC.
Profits interests	Interests in the profits of Coffeyville Acquisition LLC, Coffeyville Acquisition II LLC and Coffeyville Acquisition III LLC, also referred to as “override units.”
Rack sales	Sales which are made into tanker truck (versus bulk pipeline batcher) via either a proprietary or third terminal facility designed for truck loading.
Recordable incident	An injury, as defined by OSHA. All work-related deaths and illnesses, and those work-related injuries which result in loss of consciousness, restriction of work or motion, transfer to another job, or require medical treatment beyond first aid.
Recordable injury rate	The number of recordable injuries per 200,000 hours rate worked.
Refined products	Petroleum products, such as gasoline, diesel fuel and jet fuel, that are produced by a refinery.
Refining margin	A measurement calculated as the difference between net sales and cost of products sold (exclusive of depreciation and amortization).
Reformer unit	A refinery unit that processes naphtha and converts it to high-octane gasoline by using a platinum/rhenium catalyst. Also known as a platformer.
Reformulated gasoline	Gasoline with compounds or properties which meet the requirements of the reformulated gasoline regulations.
Slag	A glasslike substance removed from the gasifier containing the metal impurities originally present in the coke.
Slurry	A byproduct of the fluid catalytic cracking process that is sold for further processing or blending with fuel oil.
Sour crude oil	A crude oil that is relatively high in sulfur content, requiring additional processing to remove the sulfur. Sour crude oil is typically less expensive than sweet crude oil.
Spot market	A market in which commodities are bought and sold for cash and delivered immediately.
Sweet crude oil	A crude oil that is relatively low in sulfur content, requiring less processing to remove the sulfur. Sweet crude oil is typically more expensive than sour crude oil.
Syngas	A mixture of gases (largely carbon monoxide and hydrogen) that results from heating coal in the presence of steam.
Throughput	The volume processed through a unit or a refinery.
Ton	One ton is equal to 2,000 pounds.
Turnaround	A periodically required standard procedure to refurbish and maintain a refinery that involves the shutdown and inspection

	of major processing units and occurs every three to four years.
UAN	UAN is a solution of urea and ammonium nitrate in water used as a fertilizer.
Utilization	Ratio of total refinery throughput to the rated capacity of the refinery.
Vacuum unit	Secondary refinery unit to process crude oil by separating product from the crude unit according to boiling point under high heat and low pressure to recover various hydrocarbons.
Value units	Override units granted pursuant to the limited liability company agreements governing Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC, which vest based on performance of the investment made by Coffeyville Acquisition LLC or Coffeyville Acquisition II LLC, respectively.
Wheat belt	The primary wheat producing region of the United States, which includes Oklahoma, Kansas, North Dakota, South Dakota and Texas.
WTI	West Texas Intermediate crude oil, a light, sweet crude oil, characterized by an API gravity between 38 and 40 and a sulfur content of approximately 0.3 weight percent that is used as a benchmark for other crude oils.
WTS	West Texas Sour crude oil, a relatively light, sour crude oil characterized by an API gravity of 32-33 degrees and a sulfur content of approximately 2 weight percent.
Yield	The percentage of refined products that is produced from crude and other feedstocks.

CVR Energy, Inc. and Subsidiaries

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When the transactions referred to in note 1 of the notes to consolidated financial statements have been consummated, we will be in a position to render the following report:

/s/ KPMG LLP

Report of Independent Registered Public Accounting Firm

The Board of Directors
CVR Energy, Inc.:

We have audited the accompanying consolidated balance sheets of CVR Energy, Inc. (the Company), which collectively refers to the consolidated balance sheets as of December 31, 2005 and 2006 of Coffeyville Acquisition LLC and subsidiaries (the Successor) and the related consolidated statements of operations, equity, and cash flows for the former Farmland Industries, Inc. (Farmland) Petroleum Division and one facility within Farmland's eight-plant Nitrogen Fertilizer Manufacturing and Marketing Division (collectively, Original Predecessor) for the 62-day period ended March 2, 2004 and for Coffeyville Group Holdings, LLC and subsidiaries, excluding Leiber Holdings, LLC, as discussed in note 1 to the consolidated financial statements (the Immediate Predecessor) for the 304-day period ended December 31, 2004 and for the 174-day period ended June 23, 2005 and for the Successor for the 233-day period ended December 31, 2005 and for the year ended December 31, 2006. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the Standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

As discussed in note 3 to the consolidated financial statements, Farmland allocated certain general corporate expense and interest expense to the Original Predecessor for the 62-day period ended March 2, 2004. The allocation of these costs is not necessarily indicative of the costs that would have been incurred if the Predecessor had operated as a stand-alone entity.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Successor as of December 31, 2005 and 2006 and the results of the Original Predecessor's operations and cash flows for the 62-day period ended March 2, 2004 and the results of the Immediate Predecessor's operations and cash flows for the 304-day period ended December 31, 2004 and for the 174-day period ended June 23, 2005 and the results of the Successor's operations and cash flows for the 233-day period ended December 31, 2005 and for the year ended December 31, 2006, in conformity with U.S. generally accepted accounting principles.

As discussed in note 1 to the consolidated financial statements, effective March 3, 2004, the Immediate Predecessor acquired the net assets of the Original Predecessor in a business combination accounted for as a purchase, and effective June 24, 2005, the Successor acquired the net assets of the Immediate Predecessor in a business combination accounted for as a purchase. As a result of these acquisitions, the consolidated financial statements for the periods after the acquisitions are presented on a different cost basis than that for the periods before the acquisitions and, therefore, are not comparable.

Kansas City, Missouri
March 19, 2007
except as to note 1, which is as of , 2007

CVR Energy, Inc. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

	Coffeyville Acquisition LLC Successor	
	December 31, 2005	December 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	$ 64,703,524	$ 41,919,260
Accounts receivable, net of allowance for doubtful accounts of $275,188 and $375,443, respectively	71,560,052	69,589,161
Inventories	154,275,818	161,432,793
Prepaid expenses and other current assets	14,709,309	18,524,017
Deferred income taxes	31,059,748	18,888,660
Income tax receivable	—	32,099,163
Total current assets	336,308,451	342,453,054
Property, plant, and equipment, net of accumulated depreciation	772,512,884	1,007,155,873
Intangible assets, net	1,008,547	638,456
Goodwill	83,774,885	83,774,885
Deferred financing costs, net	19,524,839	9,128,258
Other long-term assets	8,418,297	6,328,989
Total assets	$ 1,221,547,903	$ 1,449,479,515
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 2,235,973	$ 5,797,981
Accounts payable	87,914,833	138,911,088
Personnel accruals	10,796,896	24,731,283
Accrued taxes other than income taxes	4,841,234	9,034,841
Accrued income taxes	4,939,614	—
Payable to swap counterparty	96,688,956	36,894,802
Deferred revenue	12,029,987	8,812,350
Other current liabilities	8,831,937	6,017,435
Total current liabilities	228,279,430	230,199,780
Long-term liabilities:		
Long-term debt, less current portion	497,201,527	769,202,019
Accrued environmental liabilities	7,009,388	5,395,105
Deferred income taxes	209,523,747	284,122,958
Payable to swap counterparty	160,033,333	72,806,486
Total long-term liabilities	873,767,995	1,131,526,568
Minority interest in subsidiaries	—	4,326,188
Management voting common units subject to redemption, 227,500 and 201,063 units issued and outstanding in 2005 and 2006, respectively	4,172,350	6,980,907
Less: note receivable from management unit holder	(500,000)	—
Total management voting common units subject to redemption, net	3,672,350	6,980,907
Members' equity:		
Voting common units, 23,588,500 and 22,614,937 units issued and outstanding in 2005 and 2006, respectively	114,830,560	73,593,326
Management nonvoting override units, 2,758,895 and 2,976,353 units issued and outstanding in 2005 and 2006, respectively	997,568	2,852,746
Total members' equity	115,828,128	76,446,072
Total liabilities and equity	$ 1,221,547,903	$ 1,449,479,515

See accompanying notes to consolidated financial statements.

CVR Energy, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

	Farmland Industries Original Predecessor	Coffeyville Group Holdings, LLC Immediate Predecessor		Coffeyville Acquisition LLC Successor	
	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006
Net sales	$ 261,086,529	$ 1,479,893,189	$ 980,706,261	$ 1,454,259,542	$ 3,037,567,362
Operating costs and expenses:					
Cost of product sold (exclusive of depreciation and amortization)	221,449,177	1,244,207,423	768,067,178	1,168,137,217	2,443,374,743
Direct operating expenses (exclusive of depreciation and amortization)	23,353,462	116,984,384	80,913,862	85,313,202	198,979,983
Selling, general and administrative expenses (exclusive of depreciation and amortization)	4,649,145	16,284,084	18,341,522	18,320,030	62,600,121
Depreciation and amortization	432,003	2,445,961	1,128,005	23,954,031	51,004,582
Total operating costs and expenses	249,883,787	1,379,921,852	868,450,567	1,295,724,480	2,755,959,429
Operating income	11,202,742	99,971,337	112,255,694	158,535,062	281,607,933
Other income (expense):					
Interest expense and other financing costs	—	(10,058,450)	(7,801,821)	(25,007,159)	(43,879,644)
Interest income	—	169,652	511,687	972,264	3,450,190
Gain (loss) on derivatives	—	546,604	(7,664,725)	(316,062,111)	94,493,141
Loss on extinguishment of debt	—	(7,166,110)	(8,093,754)	—	(23,360,306)
Other income (expense)	9,345	52,659	(762,616)	(563,190)	(899,831)
Total other income (expense)	9,345	(16,455,645)	(23,811,229)	(340,660,196)	29,803,550
Income (loss) before income taxes	11,212,087	83,515,692	88,444,465	(182,125,134)	311,411,483
Income tax expense (benefit)	—	33,805,480	36,047,516	(62,968,044)	119,840,160
Net income (loss)	$ 11,212,087	$ 49,710,212	$ 52,396,949	$ (119,157,090)	$ 191,571,323
Unaudited Pro Forma Information (Note 2)					
Basic earnings per common share					$ 2.27
Diluted earnings per common share					$ 2.26
Basic weighted average common shares outstanding					84,563,025
Diluted weighted average common shares outstanding					84,580,525

See accompanying notes to consolidated financial statements.

CVR Energy, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF EQUITY

	Divisional Equity	Voting Preferred	Nonvoting Common	Unearned Compensation	Total
Original Predecessor					
For the 62 days ended March 2, 2004					
Balance, December 31, 2003	$ 58,191,489	$ —	$ —	$ —	$ 58,191,489
Net income	11,212,087	—	—	—	11,212,087
Net distribution to Farmland Industries, Inc.	(53,216,357)	—	—	—	(53,216,357)
Balance, March 2, 2004	$ 16,187,219	$ —	$ —	$ —	$ 16,187,219
Immediate Predecessor					
For the 304 days ended December 31, 2004 and the 174 days ended June 23, 2005					
Members' Equity, March 3, 2004	$ —	$ —	$ —	$ —	$ —
Issuance of 63,200,000 preferred units for cash	—	63,200,000	—	—	63,200,000
Issuance of 11,152,941 common units to management for recourse promissory notes and unearned compensation	—	—	3,100,000	(3,037,000)	63,000
Issuance of 500,000 common units to management for recourse promissory notes and unearned compensation	—	—	2,047,450	(2,044,600)	2,850
Recognition of earned compensation expense related to common units	—	—	—	1,095,609	1,095,609
Dividends on preferred units ($1.50 per unit)	—	(94,686,276)	—	—	(94,686,276)
Dividends to management on common units ($0.48 per unit)	—	—	(5,301,233)	—	(5,301,233)
Net income	—	41,971,436	7,738,776	—	49,710,212
Members' Equity, December 31, 2004	—	10,485,160	7,584,993	(3,985,991)	14,084,162
Recognition of earned compensation expense related to common units	—	—	—	3,985,991	3,985,991
Contributed capital	—	728,724	—	—	728,724
Dividends on preferred units ($0.70 per unit)	—	(44,083,323)	—	—	(44,083,323)
Dividends to management on common units ($0.70 per unit)	—	—	(8,128,170)	—	(8,128,170)
Net income	—	44,239,908	8,157,041	—	52,396,949
Members' Equity, June 23, 2005	$ —	$ 11,370,469	$ 7,613,864	$ —	$ 18,984,333

See accompanying notes to consolidated financial statements.

CVR Energy, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF EQUITY — (Continued)

	Management Voting Common Units Subject to Redemption		Note Receivable from Management Unit Holder	Total
	Units	Dollars	Dollars	Dollars
Successor				
For the 233 days ended December 31, 2005, and the year ended December 31, 2006				
Balance at May 13, 2005	—	$ —	$ —	$ —
Issuance of 177,500 common units for cash	177,500	1,775,000	—	1,775,000
Issuance of 50,000 common units for note receivable	50,000	500,000	(500,000)	—
Adjustment to fair value for management common units	—	3,035,586	—	3,035,586
Net loss allocated to management common units	—	(1,138,236)	—	(1,138,236)
Balance at December 31, 2005	227,500	4,172,350	(500,000)	3,672,350
Payment of note receivable	—	—	150,000	150,000
Forgiveness of note receivable	—	—	350,000	350,000
Adjustment to fair value for management common units	—	4,239,548	—	4,239,548
Prorata reduction of management common units outstanding	(26,437)	—	—	—
Distributions to management on common units	—	(3,119,188)	—	(3,119,188)
Net income allocated to management common units	—	1,688,197	—	1,688,197
Balance at December 31, 2006	201,063	$ 6,980,907	$ —	$ 6,980,907

See accompanying notes to consolidated financial statements.

CVR Energy, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF EQUITY — (Continued)

	Voting Common Units		Management Nonvoting Override Operating Units		Management Nonvoting Override Value Units		Total
	Units	Dollars	Units	Dollars	Units	Dollars	Dollars
For the 233 days ended December 31, 2005, and the year ended December 31, 2006							
Balance at May 13, 2005	—	$ —	—	$ —	—	$ —	$ —
Issuance of 23,588,500 common units for cash	23,588,500	235,885,000	—	—	—	—	235,885,000
Issuance of 919,630 nonvested operating override units	—	—	919,630	—	—	—	—
Issuance of 1,839,265 nonvested value override units	—	—	—	—	1,839,265	—	—
Recognition of share-based compensation expense related to override units	—	—	—	602,381	—	395,187	997,568
Adjustment to fair value for management common units	—	(3,035,586)	—	—	—	—	(3,035,586)
Net loss allocated to common units	—	(118,018,854)	—	—	—	—	(118,018,854)
Balance at December 31, 2005	23,588,500	114,830,560	919,630	602,381	1,839,265	395,187	115,828,128
Issuance of 2,000,000 common units for cash	2,000,000	20,000,000	—	—	—	—	20,000,000
Recognition of share-based compensation expense related to override units	—	—	—	1,160,530	—	694,648	1,855,178
Adjustment to fair value for management common units	—	(4,239,548)	—	—	—	—	(4,239,548)
Prorata reduction of common units outstanding	(2,973,563)	—	—	—	—	—	—
Issuance of 72,492 nonvested operating override units	—	—	72,492	—	—	—	—
Issuance of 144,966 nonvested value override units	—	—	—	—	144,966	—	—
Distributions to common unit holders	—	(246,880,812)	—	—	—	—	(246,880,812)
Net income allocated to common units	—	189,883,126	—	—	—	—	189,883,126
Balance at December 31, 2006	22,614,937	$ 73,593,326	992,122	$ 1,762,911	1,984,231	$ 1,089,835	$ 76,446,072

See accompanying notes to consolidated financial statements.

CVR Energy, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Farmland Industries Original Predecessor	Coffeyville Group Holdings, LLC Immediate Predecessor		Coffeyville Acquisition LLC Successor	
	62 Days Ended March 2, 2004	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006
Cash flows from operating activities:					
Net income (loss)	$ 11,212,087	$ 49,710,212	$ 52,396,949	$ (119,157,090)	$ 191,571,323
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	432,003	2,445,961	1,128,005	23,954,031	51,004,582
Provision for doubtful accounts	—	190,468	(190,468)	275,189	100,255
Amortization of deferred financing costs	—	1,332,890	812,166	1,751,041	3,336,795
Loss on disposition of fixed assets	—	—	—	—	1,188,360
Loss on extinguishment of debt	—	7,166,110	8,093,754	—	23,360,306
Forgiveness of note receivable	—	—	—	—	350,000
Share-based compensation	—	1,095,609	3,985,991	997,568	6,181,366
Changes in assets and liabilities, net of effect of acquisition:					
Accounts receivable	19,635,303	(23,571,436)	(11,334,177)	(34,506,244)	1,870,636
Inventories	(6,399,677)	20,068,625	(59,045,550)	1,895,473	(7,156,975)
Prepaid expenses and other current assets	25,716,107	(6,758,666)	(937,543)	(6,491,633)	(5,383,117)
Other long-term assets	715,132	(5,379,727)	3,036,659	(4,651,733)	1,971,859
Accounts payable	(6,759,702)	31,059,282	16,124,794	40,655,763	5,004,826
Accrued income taxes	—	1,301,160	4,503,574	(136,398)	(37,038,777)
Deferred revenue	8,319,913	1,209,008	(9,073,050)	9,983,132	(3,217,637)
Other current liabilities	364,555	12,967,500	1,254,196	10,499,712	15,313,492
Payable to swap counterparty	—	—	—	256,722,289	(147,021,001)
Accrued environmental liabilities	(20,057)	(1,746,043)	(1,553,184)	(538,365)	(1,614,283)
Other long-term liabilities	—	(689,372)	(297,105)	(295,776)	—
Deferred income taxes	—	(615,680)	3,803,937	(98,424,817)	86,770,299
Net cash provided by operating activities	53,215,664	89,785,901	12,708,948	82,532,142	186,592,309
Cash flows from investing activities:					
Cash paid for acquisition of Original Predecessor	—	(116,599,329)	—	—	—
Cash paid for acquisition of Immediate Predecessor, net of cash acquired	—	—	—	(685,125,669)	—
Capital expenditures	—	(14,160,280)	(12,256,793)	(45,172,134)	(240,225,392)
Net cash used in investing activities	—	(130,759,609)	(12,256,793)	(730,297,803)	(240,225,392)
Cash flows from financing activities:					
Revolving debt payments	—	(57,686,789)	(343,449)	(69,286,016)	(900,000)
Revolving debt borrowings	—	57,743,299	492,308	69,286,016	900,000
Proceeds from issuance of long-term debt	—	171,900,000	—	500,000,000	805,000,000
Principal payments on long-term debt	—	(23,025,000)	(375,000)	(562,500)	(529,437,500)
Repayment of capital lease obligation	—	(1,176,424)	—	—	—
Net divisional equity distribution	(53,216,357)	—	—	—	—
Payment of financing costs	—	(16,309,917)	—	(24,628,315)	(9,363,681)
Prepayment penalty on extinguishment of debt	—	(1,095,000)	—	—	(5,500,000)
Payment of note receivable	—	—	—	—	150,000
Issuance of members' equity	—	63,263,000	—	237,660,000	20,000,000
Distribution of members' equity	—	(99,987,509)	(52,211,493)	—	(250,000,000)
Net cash provided by (used in) financing activities	(53,216,357)	93,625,660	(52,437,634)	712,469,185	30,848,819
Net increase (decrease) in cash and cash equivalents	(693)	52,651,952	(51,985,479)	64,703,524	(22,784,264)
Cash and cash equivalents, beginning of period	2,250	—	52,651,952	—	64,703,524
Cash and cash equivalents, end of period	$ 1,557	$ 52,651,952	$ 666,473	$ 64,703,524	$ 41,919,260
Supplemental disclosures					
Cash paid for income taxes	$ —	$ 33,820,000	$ 27,040,000	$ 35,593,172	$ 70,108,638
Cash paid for interest	$ —	$ 8,570,069	$ 7,287,351	$ 23,578,178	$ 51,854,047
Non-cash investing and financing activities:					
Accrual of construction in progress additions	$ —	$ —	$ —	$ —	$ 45,991,429
Contributed capital through Leiber tax savings	$ —	$ —	$ 728,724	$ —	$ —

See accompanying notes to consolidated financial statements.

CVR Energy, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Organization and Nature of Business and the Acquisitions

General

CVR Energy, Inc. (CVR) was incorporated in Delaware in September 2006. CVR has assumed that concurrent with this offering, a newly formed direct subsidiary of CVR's will merge with Coffeyville Refining & Marketing Holdings, Inc. (which owns Coffeyville Refining & Marketing, Inc.) (CRM) and a separate newly formed direct subsidiary of CVR's will merge with Coffeyville Nitrogen Fertilizers, Inc. (CNF) which will make CRM and CNF wholly owned subsidiaries of CVR.

June 2007 Flood

On June 30, 2007, torrential rains in southeast Kansas caused the Verdigris River to overflow its banks and flood the town of Coffeyville. As a result, CVR's refinery and nitrogen fertilizer plant were severely flooded resulting in significant damage to the refinery assets. The nitrogen fertilizer facility also sustained damage, but to a much lesser degree. CVR maintains property damage insurance which includes damage caused by a flood of up to $300 million per occurrence subject to deductibles and other limitations. The deductible associated with the property damage is $2.5 million.

Management is working closely with CVR's insurance carriers and claims adjusters to ascertain the full amount of insurance proceeds due to CVR as a result of the damages and losses. While management believes that CVR's property insurance should cover substantially all of the estimated total physical damage to the property, CVR's insurance carriers have cited potential coverage limitations and defenses that might preclude such a result.

CVR's insurance policies also provide coverage for interruption to the business, including lost profits, and reimbursement for other expenses and costs CVR has incurred relating to the damages and losses suffered for business interruption. This coverage, however, only applies to losses incurred after a business interruption of 45 days. Because both the refinery and the fertilizer plant were restored to operation within this 45-day period, a substantial portion of the lost profits incurred because of the flood cannot be claimed under insurance.

In the second quarter of 2007, CVR wrote-off approximately $2.1 million of property, inventories and catalyst that were destroyed by the flood. CVR anticipates it will also incur substantial restoration costs related to its facility in the third quarter of 2007 in addition to environmental remediation and property damages discussed below. The total third party cost to repair the refinery is currently estimated at approximately $81 million, and the total third party cost to repair the nitrogen fertilizer facility is currently estimated at approximately $4 million.

It is difficult to estimate the ultimate costs of restoring the facilities and the related amounts of insurance recoveries. The restoration costs and related insurance recoveries that CVR ultimately pays and receives may be more or less than what is described and projected above. Such differences could be material to the consolidated financial statements.

Crude oil was discharged from CVR's refinery on July 1, 2007 due to the short amount of time available to shut down and secure the refinery in preparation for the flood that occurred on June 30, 2007. As a result of the crude oil discharge, two putative class action lawsuits (one federal and one state) have been filed seeking unspecified damages with class certification under applicable law for all residents, domiciliaries and property owners of Coffeyville who were impacted by the oil release. CVR intends to defend against these suits vigorously. Most recently CVR filed a motion to dismiss the federal suit for lack of subject matter jurisdiction. Due to the uncertainty of these suits, CVR is unable to estimate a range of possible loss at this time. Presently, CVR does not expect that the resolution of

either or both of these suits will have a significant adverse effect on its business and results of operations.

CVR has engaged experts to assess and test the areas affected by the crude oil spill. CVR commenced a program on July 19, 2007 to purchase approximately 380 homes and other specific properties impacted by the flood and the crude oil release. CVR has estimated the cost to purchase the homes and other specific properties to approximate $16 million.

CVR is seeking insurance coverage for this release and for the ultimate costs for remediation, property damage claims, cleanup, and resolution of class action lawsuits. Although CVR believes that it will recover substantial sums under its insurance policies, CVR is not sure of the ultimate amount or timing of such recovery.

As a result of the oil spill that occurred on July 1, 2007, CVR entered into an administrative order on consent (the Consent Order) with the EPA on July 10, 2007. As set forth in the Consent Order, the EPA concluded that the discharge of oil from CVR's refinery caused and may continue to cause an imminent and substantial threat to the public health and welfare.

Pursuant to the Consent Order, CVR agreed to perform specified remedial actions to respond to the discharge of crude oil from CVR's refinery.

Under the Consent Order, within ninety (90) days after the completion of such remedial action, CVR will submit to the EPA for review and approval a final report summarizing the actions taken to comply with the Consent Order. CVR agreed to work with the EPA throughout the recovery process and may be required to reimburse the EPA's costs under the federal Oil Pollution Act. Except as otherwise set forth in the Consent Order, the Consent Order does not limit the EPA's rights to seek other legal, equitable or administrative relief or action as it deems appropriate and necessary against CVR or from requiring CVR to perform additional activities pursuant to applicable law. Among other things, the EPA reserved the right to assess administrative penalties against CVR and/or to seek civil penalties against CVR. In addition, the Consent Order states that it is not a satisfaction of or discharge from any claim or cause of action against CVR or any person for any liability CVR or such person may have under statutes or the common law, including any claims of the United States for penalties, costs and damages.

CVR is currently remediating the contamination caused by the crude oil discharge and expects its remedial actions to continue until December 2007. CVR estimates that the total costs of oil remediation will be approximately $7 million to $10 million. Resolution of third party property damage claims is estimated to cost approximately $25 million to $30 million. As a result, the total cost associated with remediation and property damage claims resolution, including the $16 million which CVR has estimated as the cost to purchase the homes and other specific properties impacted by the flood and crude oil release, is estimated to be approximately $32 million to $40 million. This estimate does not include potential fines or penalties which may be imposed by regulatory authorities or costs arising from potential natural resource damages claims (for which CVR is unable to estimate a range of possible costs at this time) or possible additional damages arising from class action lawsuits related to the flood.

It is difficult to estimate the ultimate cost of environmental remediation resulting from the crude oil discharge or the cost of third party property damage that CVR will ultimately be required to pay. The costs and damages that CVR will ultimately pay may be greater than the amounts described and projected above. Such excess costs and damages could be material to the consolidated financial statements.

Nitrogen Fertilizer Limited Partnership

Prior to the consummation of this offering, CVR has determined to transfer Coffeyville Nitrogen Fertilizers, LLC (CRNF), which owns the nitrogen fertilizer business, to a newly created limited partnership (Partnership) in exchange for a managing general partner interest (managing GP interest), a special general partner interest (special GP interest, represented by special GP units) and a very small limited partner interest (LP interest, represented by special LP units). The managing general partner interest does not entitle the managing general partner to participate in Partnership distributions except in respect of its incentive distribution rights, or IDRs, which entitle the managing general partner to receive increasing percentages of the Partnership's quarterly distributions if the Partnership increases its distributions above $0.4313 per unit. CVR intends to sell the managing GP interest to an entity owned by its controlling stockholders and senior management at fair market value prior to the consummation of this offering. The board of directors of CVR has determined, after consultation with management, that the fair market value of the managing general partner interest is $10.6 million.

Prior to the sale of the managing GP interest, the managing general partner, the special general partner and the limited partner will enter into a limited partnership agreement which will set forth the various rights and responsibilities of the partners in the Partnership. The partnership agreement will provide that the managing general partner will have sole discretion to cause the Partnership to undertake an initial public or private offering of limited partner interests in the Partnership, subject to specified joint management rights of the special general partner, which may or may not apply in the particular circumstances of an offering. The partnership agreement provides that if the Partnership consummates an initial public or private offering, CVR's special units will be converted into a combination of (1) common units and (2) subordinated units, such that the lesser of (1) 40% of all outstanding units after the initial offering (prior to the exercise of the underwriters' overallotment option, if any) and (2) all of the units owned by CVR, will be subordinated. CVR has agreed that all or a portion of its interest in the Partnership will become subordinated because it is common in an initial public offering by a master limited partnership that a portion of the equity owned by the then-existing owners of the master limited partnership be subordinated to the equity of the new limited partners. The subordinated units are "subordinated" to the common units because the subordinated units will not be entitled to receive distributions from the Partnership unless and until all common units have received the minimum quarterly distribution (as set in the partnership agreement), plus any accrued and unpaid arrearages in the minimum quarterly distribution from prior quarters.

If the initial offering is not consummated by the second anniversary of the consummation of this offering, the managing general partner can require CVR to purchase the managing general partner interest. This put right expires on the earlier of (1) the fifth anniversary of the consummation of this offering and (2) the closing of the Partnership's initial offering. If the Partnership's initial offering is not consummated by the fifth anniversary of the consummation of this offering, CVR will have the right to require the managing general partner to sell the managing general partner interest to CVR. This call right expires on the closing of the Partnership's initial offering. In the event of an exercise of a put right or a call right, the purchase price will be the fair market value of the managing general partner interest at the time of purchase. The fair market value will be determined by an independent investment banking firm selected by CVR and the managing general partner. The independent investment banking firm may consider the value of the Partnership's assets, the rights and obligations of the managing general partner and other factors it may deem relevant but the fair market value shall not include any control premium. Because the put and call rights are with CVR, representing free-standing instruments, and because the put and call rights are exercisable at fair value, there are no accounting consequences for changes in the fair value of the put and call rights.

The fair value of the managing general partner interest was determined by our board of directors after consultation with management. The valuation of the managing general partner interest was based on a discounted cash flow analysis, using a discount rate commensurate with the risk profile of the managing general partner interest. The key assumptions underlying the analysis were commodity price projections, which were used to determine the Partnership's raw material costs and output revenues. Other business expenses of the Partnership were based on management's projections. The Partnership's cash distributions were assumed to be flat at expected forward fertilizer prices, with cash reserves developed in periods of high prices and cash reserves reduced in periods of lower prices. The Partnership's projected cash flows due to the managing general partner under the terms of the Partnership's partnership agreement used for the valuation were modeled based on the structure of the Partnership, the managing general partner's incentive distribution rights and management's expectations of the Partnership's operations, including production volumes and operating costs, which were developed by management based on historical experience. As commodity price curve projections were key assumptions in the discounted cash flow analysis, alternative price curve projections were considered in order to test the reasonableness of these assumptions, which gave management an added level of assurance as to such reasonableness. Price projections were based on information received from Blue, Johnson & Associates, a leading fertilizer industry consultant in the United States which CVR routinely uses for fertilizer market analysis.

In conjunction with CVR's ownership of the special GP interest, it will initially own all of the interests in the Partnership (other than the managing general partner interest and associated IDRs described below) and will initially be entitled to all cash that is distributed by the Partnership. The managing GP will not be entitled to participate in Partnership distributions except in respect of associated incentive distribution rights, or IDRs, which entitle the managing GP to receive increasing percentages of the Partnership's quarterly distributions if the Partnership increases its distributions above an amount specified in the partnership agreement. The Partnership will not make any distributions with respect to the IDRs until the Aggregate Adjusted Operating Surplus, as defined in the partnership agreement, generated by the Partnership during the period from its formation through December 31, 2009 has been distributed in respect of the special GP interests, which CVR will hold, and/or the Partnership's common and subordinated interests (none of which are yet outstanding, but which would be issued if the Partnership issues equity in the future). In addition, there will be no distributions paid on the managing GP's IDRs for so long as the Partnership or its subsidiaries are guarantors under CRLLC's credit facilities.

The Partnership will be operated by CVR's senior management pursuant to a services agreement to be entered into among CVR, the managing GP, and the Partnership. The Partnership will be managed by the managing general partner and, to the extent described below, CVR, as special general partner. As special general partner of the Partnership, CVR will have joint management rights regarding the appointment, termination, and compensation of the chief executive officer and chief financial officer of the managing GP, will designate two members of the board of directors of the managing GP, and will have joint management rights regarding specified major business decisions relating to the Partnership.

Successor

Successor is a Delaware limited liability company formed May 13, 2005. Successor, acting through wholly-owned subsidiaries, is an independent petroleum refiner and marketer in the mid-continental United States and a producer and marketer of upgraded nitrogen fertilizer products in North America.

On June 24, 2005, Successor acquired all of the outstanding stock of CRM; CNF; Coffeyville Crude Transportation, Inc. (CCT); Coffeyville Pipeline, Inc. (CP); and Coffeyville Terminal, Inc. (CT) (collectively, CRIncs) from Coffeyville Group Holdings, LLC (Immediate Predecessor) (the Subsequent Acquisition). As a result of this transaction, CRIncs ownership increased to 100% of CL JV Holdings, LLC (CLJV), a Delaware limited liability company formed on September 27, 2004. CRIncs directly and indirectly, through CLJV, collectively own 100% of Coffeyville Resources, LLC (CRLLC) and its wholly owned subsidiaries, Coffeyville Resources Refining & Marketing, LLC (CRRM); Coffeyville Resources Nitrogen Fertilizers, LLC (CRNF); Coffeyville Resources Crude Transportation, LLC (CRCT); Coffeyville Resources Pipeline, LLC (CRP); and Coffeyville Resources Terminal, LLC (CRT).

Successor had no financial statement activity during the period from May 13, 2005 to June 24, 2005, with the exception of certain crude oil, heating oil, and gasoline option agreements entered into with a related party (see notes 15 and 16) as of May 16, 2005. These agreements expired unexercised on June 16, 2005 and resulted in an expense of $25,000,000 reported in the accompanying consolidated statements of operations as gain (loss) on derivatives for the 233 days ended December 31, 2005.

Immediate Predecessor was a Delaware limited liability company formed in October 2003. There was no financial statement activity until March 3, 2004, when Immediate Predecessor, acting through wholly owned subsidiaries, acquired the assets of the former Farmland Industries, Inc. (Farmland) Petroleum Division and one facility located in Coffeyville, Kansas within Farmland's eight-plant Nitrogen Fertilizer Manufacturing and Marketing Division (collectively, Original Predecessor) (the Initial Acquisition). As of March 3, 2004, Immediate Predecessor owned 100% of CRIncs, and CRIncs owned 100% of CRLLC and its wholly owned subsidiaries, CRRM, CRNF, CRCT, CRP, and CRT. Farmland was a farm supply cooperative and a processing and marketing cooperative. Original Predecessor operated as a division of Farmland (Petroleum), and as a plant within a division of Farmland (Nitrogen Fertilizer). The accompanying Original Predecessor financial statements principally reflect the refining, crude oil gathering, and petroleum distribution operations of Farmland and the only coke gasification plant of Farmland's nitrogen fertilizer operations.

Since the assets and liabilities of Successor and Immediate Predecessor (collectively, CVR) were each presented on a new basis of accounting, the financial information for Successor, Immediate Predecessor, and Original Predecessor (collectively, the Entities) is not comparable.

On October 8, 2004, Immediate Predecessor, acting through its wholly owned subsidiaries, CRM and CNF, contributed 68.7% of its membership in CRLLC to CLJV, in exchange for a controlling interest in CLJV. Concurrently, The Leiber Group, Inc., a company whose majority stockholder is Pegasus Partners II, L.P., the Immediate Predecessor's principal stockholder, contributed to CLJV its interest in the Judith Leiber business, which is a designer handbag business, in exchange for a minority interest in CLJV. The Judith Leiber business is owned through Leiber Holdings, LLC (LH), a Delaware limited liability company wholly owned by CLJV. Based on the relative values of the properties at the time of contribution to CLJV, CRM and CNF collectively, were entitled to 80.5% of CLJV's net profits and net losses. Under the terms of CRLLC's credit agreement, CRLLC was permitted to make tax distributions to its members, including CLJV, in amounts equal to the tax liability that would be incurred by CRLLC if its net income were subject to corporate-level income tax. From the tax distributions CLJV received from CRLLC as of December 31, 2004 and June 23, 2005, CLJV contributed $1,600,000 and $4,050,000, respectively, to LH which is presented as tax expense in the respective periods in the accompanying consolidated statements of operations for the reasons discussed below.

On June 23, 2005, as part of the stock purchase agreement, LH completed a merger with Leiber Merger, LLC, a wholly owned subsidiary of The Leiber Group, Inc. As a result of the merger, the

surviving entity was LH. Under the terms of the agreement, CLJV forfeited all of its ownership in LH to The Leiber Group, Inc in exchange for LH's interest in CLJV. The result of this transaction was to effectively redistribute the contributed businesses back to The Leiber Group, Inc.

The operations of LH and its subsidiaries (collectively, Leiber) have not been included in the accompanying consolidated financial statements of the Immediate Predecessor because Leiber's operations were unrelated to, and are not part of, the ongoing operations of CVR. CLJV's management was not the same as the Immediate Predecessor's, the Successor's, or CVR's, there were no intercompany transactions between CLJV and the Immediate Predecessor, the Successor, or CVR, aside from the contributions, and the Immediate Predecessor only participated in the joint venture for a short period of time. CLJV's contributions to LH of $1,600,000 and $4,050,000 have been reflected as a reduction to accrued income taxes in the accompanying consolidated balance sheets to appropriately reflect the accrued income tax obligations of Immediate Predecessor as of December 31, 2004 and June 23, 2005, respectively. The tax benefits received from LH, as a result of losses incurred by LH, have been reflected as capital contributions in the accompanying consolidated financial statements of the Immediate Predecessor.

Farmland Industries, Inc.'s Bankruptcy Proceedings and the Initial Acquisition

On May 31, 2002 (the Petition Date), Farmland Industries, Inc. and four of its subsidiaries, Farmland Foods, Inc.; Farmland Pipeline Company, Inc.; Farmland Transportation, Inc.; and SFA, Inc. (collectively, the Debtors or Farmland), filed voluntary petitions for protection under Chapter 11 of the United States Bankruptcy Code (the Bankruptcy Code) in the United States Bankruptcy Court, Western District of Missouri (the Court). Petroleum and Nitrogen Fertilizer were divisions of Farmland; therefore, their assets and liabilities were included in the bankruptcy filings. Farmland continued to manage the business as debtor-in-possession but could not engage in transactions outside the ordinary course of business without the approval of the Court.

As a result of the filing on May 31, 2002 of petitions under Chapter 11 of the Bankruptcy Code by the Debtors, the accompanying Original Predecessor's financial statements have been prepared in accordance with AICPA Statement of Position (SOP) 90-7, *Financial Reporting by Entities in Reorganization Under the Bankruptcy Code*, and in accordance with accounting principles generally accepted in the United States of America applicable to a going concern, which, unless otherwise noted, assume the realization of assets and the payment of liabilities in the ordinary course of business.

Pursuant to the provisions of the Bankruptcy Code, on November 27, 2002 the Debtors filed with the Court a Plan of Reorganization under which the Debtors' liabilities and equity interests would be restructured. Subsequently, on July 31, 2003, the Debtors filed with the Court an Amended Plan of Reorganization (the Amended Plan). The Amended Plan as filed in effect contemplated that the Debtors would continue in existence solely for the purpose of liquidating any remaining assets of the estate, including the Petroleum and Nitrogen Fertilizer segments. In accordance with the Amended Plan, on October 10, 2003, the Court entered an order approving the auction and bid procedures for the sale of the Petroleum Division and Coffeyville nitrogen fertilizer plant to subsidiaries of Immediate Predecessor. Through an auction process conducted by the Court, the assets of Original Predecessor were sold on March 3, 2004, to Immediate Predecessor for $106,727,365, including the assumption of $23,216,554 of liabilities. Immediate Predecessor also paid transaction costs of $9,871,964, which consisted of legal, accounting, and advisory fees of $7,371,964 paid to various parties and a finder's fee of $2,500,000 paid to Pegasus Capital Advisors, L.P. (see note 16). Immediate Predecessor's primary reason for the purchase was the belief that long-term fundamentals for the refining industry were strengthening and the capital requirement was within its desired investment range. The cost of

the Initial Acquisition was financed through long-term borrowings of approximately $60.7 million and the issuance of preferred units of approximately $63.2 million. The allocation of the purchase price at March 3, 2004, the date of the Initial Acquisition, was as follows:

Assets acquired		
Inventories	$	100,491,131
Prepaid expenses and other current assets		1,085,598
Property, plant, and equipment		38,239,154
Total assets acquired	$	139,815,883
Liabilities assumed		
Deferred revenue	$	9,910,897
Capital lease obligations		1,176,424
Accrued environmental liabilities		10,846,980
Other long-term liabilities		1,282,253
Total liabilities assumed	$	23,216,554
Cash paid for acquisition of Original Predecessor	$	116,599,329

The Subsequent Acquisition

On May 15, 2005, Successor and Immediate Predecessor entered into an agreement whereby Successor acquired 100% of the outstanding stock of CRIncs with an effective date of June 24, 2005 for $673,273,440, including the assumption of $353,084,637 of liabilities. Successor also paid transaction costs of $12,518,702, which consisted of legal, accounting, and advisory fees of $5,782,740 paid to various parties, and transaction fees of $6,000,000 and $735,962 in expenses related to the acquisition paid to institutional investors (see note 16). Successor's primary reason for the purchase was the belief that long-term fundamentals for the refining industry were strengthening and the capital requirement was within its desired investment range. The cost of the Subsequent Acquisition was financed through long-term borrowings of approximately $500 million, short-term borrowings of approximately $12.6 million, and the issuance of common units for approximately

$227.7 million. The allocation of the purchase price at June 24, 2005, the date of the Subsequent Acquisition, is as follows:

Assets acquired		
Cash	$	666,473
Accounts receivable		37,328,997
Inventories		156,171,291
Prepaid expenses and other current assets		4,865,241
Intangibles, contractual agreements		1,322,000
Goodwill		83,774,885
Other long-term assets		3,837,647
Property, plant, and equipment		750,910,245
Total assets acquired	$	1,038,876,779
Liabilities assumed		
Accounts payable	$	47,259,070
Other current liabilities		16,017,210
Current income taxes		5,076,012
Deferred income taxes		276,888,816
Other long-term liabilities		7,843,529
Total liabilities assumed	$	353,084,637
Cash paid for acquisition of Immediate Predecessor	$	685,792,142

(2) Unaudited Pro Forma Information

Earnings per share is calculated on a pro forma basis, based on an assumed number of shares outstanding at the time of the initial public offering. Pro forma earnings per share assumes that in conjunction with the initial public offering, Coffeyville Refining & Marketing Holdings, Inc. (which owns Coffeyville Refining & Marketing, Inc.) and Coffeyville Nitrogen Fertilizers, Inc. will merge with two of CVR's direct wholly owned subsidiaries; prior to the completion of this offering, CVR will effect a 658,619.93 for 1 stock split; CVR will issue 252,448 shares of its common stock to an executive officer in exchange for his shares in two of Successor's subsidiaries, CVR will issue 27,150 shares of its common stock to its employees, CVR will issue 17,500 shares of its common stock to two board of director members and CVR will issue 15,500,000 shares of common stock in this offering. No effect has been given to any shares that might be sold in this offering pursuant to the exercise by the underwriters of their option. The weighted average shares outstanding also gives effect to the increase in the number of shares which, when multiplied by the offering price, would be sufficient to replace the capital in excess of earnings withdrawn, as a result of CVR paying dividends for the year ended December 31, 2006 in excess of earnings for such period, or 2,921,434 shares.

Pro forma earnings per share for the year ended December 31, 2006 is calculated as follows (unaudited):

Net income for the year ended December 31, 2006	$	191,571,323
Pro forma weighted average shares outstanding:		
Existing CVR common shares		100
Effect of 658,619.93 to 1 stock split		65,861,893
Issuance of common shares to management in exchange for subsidiary shares		252,448
Issuance of common shares to employees		27,150
Issuance of common shares in this offering		15,500,000
Effect of dividends in excess of earnings		2,921,434
Basic weighted average shares outstanding		84,563,025
Dilutive securities — issuance of nonvested common shares to board directors		17,500
Diluted weighted average shares outstanding		84,580,525
Pro forma basic earnings per share	$	2.27
Pro forma dilutive earnings per share	$	2.26

(3) Basis of Presentation

The accompanying Original Predecessor financial statements reflect an allocation of certain general corporate expenses of Farmland, including general and corporate insurance, corporate retirement and benefits, human resources and payroll department salaries, facility costs, information services, and information systems support. The costs allocated to the Original Predecessor were $3,802,996 for the 62-day period ended March 2, 2004 and are included in selling, general, and administrative expenses (exclusive of depreciation and amortization). These allocations were based on a variety of factors dependent on the nature of the costs, including fixed asset levels, administrative headcount, and production headcount. The Petroleum Division and Coffeyville nitrogen plant represented a continually increasing percentage of Farmland's business as a result of Farmland's restructuring efforts, which by December 2003 included the disposition of nearly all Farmland's operating assets with the exception of the Petroleum Division and Coffeyville nitrogen plant. As a result, the Petroleum Division and Coffeyville nitrogen plant were allocated a higher percentage of corporate cost in the 62-day period ending on March 2, 2004 than in 2003. The costs of these services are not necessarily indicative of the costs that would have been incurred if Original Predecessor had operated as a stand-alone entity. Reorganization expenses for legal and professional fees incurred by Farmland in connection with the bankruptcy proceedings were not allocated to the Original Predecessor. In addition, umbrella property insurance premiums were allocated across Farmland's divisions based on recoverable values. Property insurance costs allocated to the Original Predecessor were $357,324 for the 62-day period ended March 2, 2004 and are included in direct operating expenses (exclusive of depreciation and amortization). All interest expense on secured borrowings was allocated based on identifiable net assets of each of Farmland's divisions. Under bankruptcy law, payment of interest on Farmland's unsecured debt was stayed beginning on the Petition Date. Accordingly, Farmland did not allocate any interest on its unsecured borrowings to the Original Predecessor for the 62 days ended March 2, 2004. Management believes all allocations described above were made on a reasonable basis.

Farmland used a centralized approach to cash management and the financing of its operations. As a result, amounts owed to or by Farmland are reflected as a component of divisional equity on the accompanying consolidated statements of equity. Farmland's divisional equity represents the net investment Farmland had in the reporting entity.

(4) Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying CVR consolidated financial statements include the accounts of CVR Energy, Inc. and its majority-owned direct and indirect subsidiaries. The minority interest in their subsidiaries relates to stock that was issued to a related party on December 28, 2006 (see note 5). All significant intercompany balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, CVR considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

Accounts Receivable

CVR grants credit to its customers. Credit is extended based on an evaluation of a customer's financial condition; generally, collateral is not required. Accounts receivable are due on negotiated terms and are stated at amounts due from customers, net of an allowance for doubtful accounts. Accounts outstanding longer than their contractual payment terms are considered past due. CVR determines its allowance for doubtful accounts by considering a number of factors, including the length of time trade accounts are past due, the customer's ability to pay its obligations to CVR, and the condition of the general economy and the industry as a whole. CVR writes off accounts receivable when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts. At December 31, 2005 and 2006, two customers individually represented greater than 10% and collectively represented 41% and 29%, respectively, of the total accounts receivable balance. The largest concentration of credit for any one customer at December 31, 2005 and 2006 was 28% and 16%, respectively, of the accounts receivable balance.

Inventories

Inventories consist primarily of crude oil, blending stock and components, work in progress, fertilizer products, and refined fuels and by-products. Inventories are valued at the lower of moving-average cost, which approximates the first-in, first-out (FIFO) method, or market for fertilizer products and at the lower of FIFO cost or market for refined fuels and by-products for all periods presented. Refinery unfinished and finished products inventory values were determined using the ability-to-bare process, whereby raw materials and production costs are allocated to work-in-process and finished products based on their relative fair values. Other inventories, including other raw materials, spare parts, and supplies, are valued at the lower of average cost, which approximates FIFO, or market. The cost of inventories includes inbound freight costs.

In connection with the initial distribution of the accompanying Original Predecessor financial statements for purposes of effecting a business combination, the Original Predecessor changed its method of accounting for inventories from the last-in, first-out (LIFO) method to the FIFO method. Management believes the FIFO method is preferable in the circumstances because the FIFO method is considered to represent a better matching of costs with related revenues under current volatile market conditions. Accordingly, crude oil, blending stock and components, work in progress, and refined fuels and by-products are valued at the lower of FIFO cost or market for all years presented.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of prepayments for crude oil deliveries to the refinery for which title had not transferred, non-trade accounts receivables, current portions of prepaid insurance and deferred financing costs, and other general current assets.

Property, Plant, and Equipment

Additions to property, plant and equipment, including capitalized interest and certain costs allocable to construction and property purchases, are recorded at cost. Capitalized interest is added to any capital project over $1,000,000 in cost which is expected to take more than six months to complete. Depreciation is computed using principally the straight-line method over the estimated useful lives of the assets. The useful lives are as follows:

Asset	Range of useful lives, in years
Improvements to land	15 to 20
Buildings	20 to 30
Machinery and equipment	5 to 30
Automotive equipment	5
Furniture and fixtures	3 to 7

Our leasehold improvements are depreciated on the straight-line method over the shorter of the contractual lease term or the estimated useful life.

Goodwill and Intangible Assets

Goodwill represents the excess of the cost of an acquired entity over the fair value of the assets acquired less liabilities assumed. Intangible assets are assets that lack physical substance (excluding financial assets). Goodwill acquired in a business combination and intangible assets with indefinite useful lives are not amortized, and intangible assets with finite useful lives are amortized. Goodwill and intangible assets not subject to amortization are tested for impairment annually or more frequently if events or changes in circumstances indicate the asset might be impaired. CVR uses November 1 of each year as its annual valuation date for the impairment test. The annual review of impairment is performed by comparing the carrying value of the applicable reporting unit to its estimated fair value, using a combination of the discounted cash flow analysis and market approach. Our reporting units are defined as operating segments due to each operating segment containing only one component. As such all goodwill impairment testing is done at each operating segment.

Deferred Financing Costs

Deferred financing costs related to the term debt are amortized to interest expense using the effective-interest method over the life of the term debt. Deferred financing costs related to the revolving loan facility and the funded letters of credit facility are amortized to interest expense using the straight-line method through the termination date of each credit facility.

Planned Major Maintenance Costs

The direct-expense method of accounting is used for planned major maintenance activities. Maintenance costs are recognized as expense when maintenance services are performed. During the 304-day period ended December 31, 2004 and the year ended December 31, 2006, the Coffeyville nitrogen plant completed major scheduled turnarounds. Costs of approximately $1,800,000 and $2,570,000 associated with these turnarounds are included in direct operating expenses (exclusive of depreciation and amortization) for the respective periods. The Coffeyville refinery last completed a

major scheduled turnaround in 2002 and is scheduled for the next turnaround in 2007. It is estimated that the costs incurred in 2007 related to the scheduled turnaround will be material to the financial statements. Costs of approximately $3,984,000 associated with the 2007 turnaround and incurred in 2006 were included in direct operating expenses (exclusive of depreciation and amortization) for the year ended December 31, 2006.

Cost Classifications

Cost of product sold (exclusive of depreciation and amortization) includes cost of crude oil, other feedstocks, blendstocks, pet coke expense and freight and distribution expenses. Cost of product sold excludes depreciation and amortization of $0, $211,479, $149,806, $1,061,217 and $2,147,778 for the 62-day period ended March 2, 2004, the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005 and the year ended December 31, 2006, respectively.

Direct operating expenses (exclusive of depreciation and amortization) includes direct costs of labor, maintenance and services, energy and utility costs, environmental compliance costs as well as chemicals and catalysts and other direct operating expenses. Direct operating expenses exclude depreciation and amortization of $432,003, $1,966,175, $906,718, $22,706,227 and $47,714,060 for the 62-day period ended March 2, 2004, the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005 and the year ended December 31, 2006, respectively.

Selling, general and administrative expenses (exclusive of depreciation and amortization) consist primarily of legal expenses, treasury, accounting, marketing, human resources and maintaining the corporate offices in Texas and Kansas. Selling, general and administrative expenses excludes depreciation and amortization of $0, $268,306, $71,481, $186,587 and $1,142,744 for the 62-day period ended March 2, 2004, the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005 and the year ended December 31, 2006, respectively.

Income Taxes

Original Predecessor was not a separate legal entity, and its operating results were included with the operating results of Farmland and its subsidiaries in filing consolidated federal and state income tax returns. As a cooperative, Farmland was subject to income taxes on all income not distributed to patrons as qualified patronage refunds, and Farmland did not allocate income taxes to its divisions. As a result, the accompanying Original Predecessor financial statements do not reflect any provision for income taxes.

Successor accounts for income taxes under the provision of Statement of Financial Accounting Standards (SFAS) No. 109, *Accounting for Income Taxes.* SFAS 109 requires the asset and liability approach for accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the anticipated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred amounts are measured using enacted tax rates expected to apply to taxable income in the year those temporary differences are expected to be recovered or settled.

Impairment of Long-Lived Assets

CVR accounts for long-lived assets in accordance with SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets.* In accordance with SFAS 144, CVR reviews long-lived assets (excluding goodwill, intangible assets with indefinite lives, and deferred tax assets) for

impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future net cash flows, an impairment charge is recognized for the amount by which the carrying amount of the assets exceeds their fair value. Assets to be disposed of are reported at the lower of their carrying value or fair value less cost to sell. No impairment charges were recognized for any of the periods presented.

Revenue Recognition

Sales are recognized when the product is delivered and all significant obligations of CVR have been satisfied. Deferred revenue represents customer prepayments under contracts to guarantee a price and supply of nitrogen fertilizer in quantities expected to be delivered in the next 12 months in the normal course of business. Taxes collected from customers and remitted to governmental authorities are not included in reported revenues.

Shipping Costs

Pass-through finished goods delivery costs reimbursed by customers are reported in net sales, while an offsetting expense is included in cost of product sold (exclusive of depreciation and amortization).

Derivative Instruments and Fair Value of Financial Instruments

CVR uses futures contracts, options, and forward swap contracts primarily to reduce the exposure to changes in crude oil prices, finished goods product prices and interest rates and to provide economic hedges of inventory positions. These derivative instruments have not been designated as hedges for accounting purposes. Accordingly, these instruments are recorded in the consolidated balance sheets at fair value, and each period's gain or loss is recorded as a component of gain (loss) on derivatives in accordance with SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities.*

Financial instruments consisting of cash and cash equivalents, accounts receivable, and accounts payable are carried at cost, which approximates fair value, as a result of the short-term nature of the instruments. The carrying value of long-term and revolving debt approximates fair value as a result of the floating interest rates assigned to those financial instruments.

Share-Based Compensation

CVR accounts for share-based compensation in accordance with SFAS No. 123(R), *Share-Based Payments.* In accordance with SFAS 123(R), CVR applies a fair-value-based measurement method in accounting for share-based compensation.

Environmental Matters

Liabilities related to future remediation costs of past environmental contamination of properties are recognized when the related costs are considered probable and can be reasonably estimated. Estimates of these costs are based upon currently available facts, existing technology, site-specific costs, and currently enacted laws and regulations. In reporting environmental liabilities, no offset is made for potential recoveries. All liabilities are monitored and adjusted as new facts or changes in law or technology occur. Environmental expenditures are capitalized at the time of the expenditure when such costs provide future economic benefits.

Use of Estimates

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, using management's best estimates and judgments where appropriate. These estimates and judgments affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates and judgments.

New Accounting Pronouncements

In December 2004, Financial Accounting Standards Board, or FASB, issued SFAS No. 151, *Inventory Costs*, which clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs, and spoilage. Under SFAS 151, such items will be recognized as current-period charges. In addition, SFAS 151 requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. Successor adopted SFAS 151 effective January 1, 2006. There was no impact on our financial position or results of operation as a result of adopting this standard.

The Emerging Issues Task Force, or EITF, reached a consensus on Issue No. 04-13, *Accounting for Purchases and Sales of Inventory with the Same Counterparty*, and the FASB ratified it on September 28, 2005. This Issue addresses accounting matters that arise when one company both sells inventory to and buys inventory from another company in the same line of business, specifically, when it is appropriate to measure purchases and sales of inventory at fair value and record them in cost of sales and revenues, and when they should be recorded as an exchange measured at the book value of the item sold. This Issue is to be applied to new arrangements entered into in reporting periods beginning after March 15, 2006. There was not a significant impact on our financial position or results of operations as a result of adoption.

In June 2006, the FASB ratified its consensus on EITF Issue No. 06-3, *How Taxes Collected from Customers and Remitted to Governmental Authorities Should Be Presented in the Income Statement.* EITF 06-3 includes any tax assessed by a governmental authority that is directly imposed on a revenue-producing transaction between a seller and a customer and may include sales, use, value added, and some excise taxes. These taxes should be presented on either a gross or net basis, and if reported on a gross basis, a company should disclose amounts on those taxes in interim and annual financial statements for each period for which an income statement is presented. The guidance in EITF 06-3 is effective for all periods beginning after December 15, 2006 and is not expected to significantly affect our financial position or results of operations.

In June 2006, the FASB issued FASB Interpretation No. (FIN) 48, *Accounting for Uncertain Tax Positions — an interpretation of FASB SFAS No. 109.* FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with SFAS No. 109, *Accounting for Income Taxes*, by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. If a tax position is more likely than not to be sustained upon examination, then an enterprise would be required to recognize in its financial statements the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosures and transition. The application of FIN 48 is effective for fiscal years beginning after December 15, 2006 and is not expected to have a material impact on our financial position or results of operations.

In May 2005, the FASB issued SFAS No. 154, *Accounting Changes and Error Corrections*, which replaces APB Opinion No. 20, *Accounting Changes*, and SFAS No. 3, *Reporting Accounting Changes in Interim Financial Statements.* SFAS 154 retained accounting guidance related to changes in estimates, changes in a reporting entity and error corrections. However, changes in accounting principles must be accounted for retrospectively by modifying the financial statements of prior periods unless it is impracticable to do so. SFAS 154 is effective for accounting changes made in fiscal years beginning after December 15, 2005. The adoption of SFAS 154 did not have a material impact on our financial position or results of operations.

The Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin (SAB) No. 108*, Considering the Effects of Prior Year Misstatements When Quantifying Misstatements in Current Year Financial Statements*, on September 13, 2006. SAB 108 was issued to address diversity in practice in quantifying financial statement misstatements and the potential under current practice for the build-up of improper amounts on the balance sheet. The effects of applying the guidance issued in SAB 108 are to be reflected in annual financial statements covering the first fiscal year ending after November 15, 2006. The initial adoption of SAB 108 in 2006 did not have an impact on our financial position or results of operations.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*, which establishes a framework for measuring fair value in GAAP and expands disclosures about fair value measurements. SFAS 157 states that fair value is "the price that would be received to sell the asset or paid to transfer the liability (an exit price), not the price that would be paid to acquire the asset or received to assume the liability (an entry price)". The statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. We are currently evaluating the effect that this statement will have on our financial statements.

In September 2006, the FASB issued FASB Staff Position (FSP) No. AUG AIR-1, *Accounting for Planned Major Maintenance Activities*, that disallowed the accrue-in-advance method for planned major maintenance activities. Our scheduled turnaround activities are considered planned major maintenance activities. Since we do not use the accrue-in-advance method of accounting for our turnaround activities, this FSP has no impact on our financial statements.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities. Under this standard, an entity is required to provide additional information that will assist investors and other users of financial information to more easily understand the effect of the company's choice to use fair value on its earnings. Further, the entity is required to display the fair value of those assets and liabilities for which the company has chosen to use fair value on the face of the balance sheet. This standard does not eliminate the disclosure requirements about fair value measurements included in SFAS 157 and SFAS No. 107, Disclosures about Fair Value of Financial Instruments*. SFAS 159 is effective for fiscal years beginning after November 15, 2007, and early adoption is permitted as of January 1, 2007, provided that the entity makes that choice in the first quarter of 2007 and also elects to apply the provisions of SFAS 157. We are currently evaluating the potential adoption impact of that SFAS 159 will have on our financial condition, results of operations and cash flows.

(5) Members' Equity

Immediate Predecessor issued 63,200,000 voting preferred units at $1 par value for cash to finance the Initial Acquisition, as described in note 1. The preferred units were the only voting units of Immediate Predecessor and, prior to May 10, 2004, had preferential rights to distributions. The preferred units only had voting preferences and preferences related to the distributions. The preference required that the holders of preferred units were to be distributed $63,200,000, plus a

preferred yield equal to 15% per annum compounded monthly, before any distributions could be made to holders of common units. Of the 63,200,000 of voting preferred units issued, all 55,500,000 preferred units issued and outstanding were issued to related parties. Pegasus Partners II, L.P., which held 52,500,000 preferred units, is an affiliate of Pegasus Capital Advisors, L.P. with whom the Immediate Predecessor entered into a services agreement. The remaining 3,000,000 of preferred units were issued to management members who had employment agreements with subsidiaries of the Immediate Predecessor.

Concurrent with the issuance of the preferred units, management of Immediate Predecessor was issued 11,152,941 nonvoting restricted common units for recourse promissory notes aggregating $63,000. Based on the estimated relative fair value of the restricted common units on March 3, 2004, $3,100,000 was allocated to the common units. Accordingly, unearned compensation of $3,037,000 was recognized as a contra-equity balance in the accompanying consolidated balance sheet. The holders of these common units were not vested at the date of issuance. Prior to May 10, 2004, distribution rights were subordinated to the preferred unit holders, as described above. On May 10, 2004, the promissory notes were repaid with cash and an additional 500,000 nonvoting restricted common units were issued to an officer of Immediate Predecessor for a recourse promissory note of $2,850. Based on the estimated fair value of the units on May 10, 2004, unearned compensation of $2,044,600 was recognized as a contra-equity balance in the accompanying consolidated balance sheet. Concurrent with the Subsequent Acquisition at June 23, 2005, as described in note 1, all of the restricted common units were fully vested. Immediate Predecessor recognized $1,095,609 and $3,985,991 in compensation expense for the 304-day period ended December 31, 2004 and the 174-day period ended June 23, 2005, respectively, related to earned compensation.

On May 10, 2004, Immediate Predecessor refinanced its existing long term-debt with a $150 million term loan and used the proceeds of the borrowings to repay the outstanding borrowings under Immediate Predecessor's previous credit facility. The borrowings were also used to distribute a $99,987,509 dividend, which included the preference payment of $63,200,000 plus the yield of $1,802,956 to the preferred unit holders and a $63,000 payment to the common unit holders for undistributed capital per the LLC agreement. The remaining $34,921,553 was distributed to the preferred and common unit holders pro rata according to their ownership percentages, as determined by the aggregate of the common and preferred units.

On June 23, 2005, immediately prior to the Subsequent Acquisition (see note 1), the Immediate Predecessor used available cash balances to distribute a $52,211,493 dividend to the preferred and common unit holders pro rata according to their ownership percentages, as determined by the aggregate of the common and preferred units.

Successor issued 22,766,000 voting common units at $10 par value for cash to finance the Subsequent Acquisition, as described in note 1. An additional 50,000 voting common units at $10 par value were issued to a member of management for an unsecured recourse promissory note that accrued interest at 7% and required annual principal and interest payments through December 2009. The unpaid balance of the unsecured recourse promissory note and all unpaid interest was forgiven September 25, 2006 (see note 16).

As required by the term loan agreements to fund certain capital projects, on September 14, 2005 an additional $10,000,000 capital contribution was received in return for 1,000,000 voting common units and on May 23, 2006 an additional $20,000,000 capital contribution was received in return for 2,000,000 at $10 par value (Delayed Draw Capital).

Common units held by management contain put rights held by management and call rights held by Successor exercisable at fair value in the event the management member becomes inactive.

Accordingly, in accordance with EITF Topic No. D-98, *Classification and Measurement of Redeemable Securities*, common units held by management were initially recorded at fair value at the date of issuance and have been classified in temporary equity as Management Voting Common Units Subject to Redemption (Capital Subject to Redemption) in the accompanying consolidated balance sheets.

On November 30, 2006, an amendment to the Second Amended and Restated Limited Liability Company Agreement of Coffeyville Acquisition LLC was approved with a pro rata reduction among all holders of common units in order to effect a total reduction of the number of outstanding Common Units. This amendment reduced the number of outstanding Common Units by 11.62%. Because cash unit holder's value and ownership interest before and after the reallocation is unchanged and since no transfer of value occurred among the common unit holders, this pro rata reduction had no accounting consequence. At December 31, 2006, management held 201,063 of the 22,816,000 voting common units.

On December 28, 2006, Successor refinanced its existing long term-debt with a $775 million term loan and used the proceeds of the borrowings to repay the outstanding borrowings under its previous first and second lien credit facilities, pay related fees and expenses and pay a distribution of $250 million to its common unit holders at December 28, 2006.

The put rights with respect to management's common units, provide that following their termination of employment, they have the right to sell all (but not less than all) of their common units to Coffeyville Acquisition LLC at their "Fair Market Value" (as that term is defined in the LLC Agreement) if they were terminated without "Cause", or as a result of death, "Disability" or resignation with "Good Reason" (each as defined in the LLC Agreement) or due to "Retirement" (as that term is defined in the LLC Agreement). Coffeyville Acquisition LLC has call rights with respect to the executive's common units, so that following the executive's termination of employment, Coffeyville Acquisition LLC has the right to purchase the common units at their Fair Market Value if the executive was terminated without Cause, or as a result of the executive's death, Disability or resignation with Good Reason or due to Retirement. The call price will be the lesser of the common unit's Fair Market Value or Carrying Value (which means the capital contribution, if any, made by the executive in respect of such interest less the amount of distributions made in respect of such interest) if the executive is terminated for Cause or he resigns without Good Reason. For any other termination of employment, the call price will be at the Fair Market Value or Carrying Value of such common units, in the sole discretion of Coffeyville Acquisition LLC's board of directors. No put or call rights apply to override units following the executive's termination of employment unless Coffeyville Acquisition LLC's board of directors (or the compensation committee thereof) determines in its discretion that put and call rights will apply.

CVR accounts for changes in redemption value of management common units in the period the changes occur and adjusts the carrying value of the Capital Subject to Redemption to equal the redemption value at the end of each reporting period with an equal and offsetting adjustment to Members' Equity. None of the Capital Subject to Redemption was redeemable at December 31, 2005 or December 31, 2006.

At December 31, 2005 the Capital Subject to Redemption was revalued through an independent appraisal process, and the value was determined to be $18.34 per unit. Accordingly, the carrying value of the Capital Subject to Redemption increased by $3,035,586 for the 233-day period ended December 31, 2005 with an equal and offsetting decrease to Members' Equity.

At December 31, 2006, the Capital Subject to Redemption was revalued through an independent appraisal process, and the value was determined to be $34.72 per unit. The appraisal utilized a discounted cash flow (DCF) method, a variation of the income approach, and the guideline public

company method, a variation of the market approach, to determine the fair value. The guideline public company method utilized a weighting of market multiples from publicly traded petroleum refiners and fertilizer manufactures that are comparable to the Company. The recognition of the value of $34.72 per unit increased the carrying value of the Capital Subject to Redemption by $4,239,548 for the year ended December 31, 2006 with an equal and offsetting decrease to Members' Equity. This increase was the result of higher forward market price assumptions, which were consistent with what was observed in the market during the period, in the refining business resulting in increased free cash flow projections utilized in the DCF method. The market multiples for the public-traded comparable companies also increased from December 31, 2005, resulting in increased value of the units.

Concurrent with the Subsequent Acquisition, Successor issued nonvoting override operating units to certain management members who hold common units. There were no required capital contributions for the override operating units.

919,630 override operating units at an adjusted benchmark value of $11.31 per unit

In accordance with SFAS 123(R), using the Monte Carlo method of valuation, the estimated fair value of the override operating units on June 24, 2005 was $3,604,950. Pursuant to the forfeiture schedule described below, the Company is recognizing compensation expense over the service period for each separate portion of the award for which the forfeiture restriction lapsed as if the award was, in-substance, multiple awards. Compensation expense for the 233-day period ended December 31, 2005 and year ended December 31, 2006 were $602,381 and $1,157,206, respectively. Significant assumptions used in the valuation were as follows:

• Estimated forfeiture rate	None
• Explicit service period	Based on forfeiture schedule below
• Grant-date fair value — controlling basis	$5.16 per share
• Marketability and minority interest discounts	$1.24 per share (24% discount)
• Volatility	37%

The benchmark value of the originally issued override operating units was originally set at $10 per unit. Concurrent with the prorata reduction of common units outstanding at November 30, 2006, the benchmark amount per each unit was adjusted to $11.31.

On December 28, 2006, Successor issued additional nonvoting override operating units to a certain management member who holds common units. There were no required capital contributions for the override operating units.

72,492 override operating units at a benchmark value of $34.72 per unit

In accordance with SFAS 123(R), a combination of a binomial model and a probability-weighted expected return method which utilized the company's cash flow projections resulted in an estimated fair value of the override operating units on December 28, 2006 was $472,648. Management believes that this method is preferable for the valuation of the override units as it allows a better integration of the cash flows with other inputs, including the timing of potential exit events that impact the estimated fair value of the override units. Pursuant to the forfeiture schedule described below, the Company is recognizing compensation expense over the service period for each separate portion of the award for which the forfeiture restriction lapsed as if the award was, in-substance, multiple awards.

Compensation expense for the year ended December 31, 2006 was $3,324. Significant assumptions used in the valuation were as follows:

• Estimated forfeiture rate	None
• Explicit service period	Based on forfeiture schedule below
• Grant-date fair value — controlling basis	$8.15 per share
• Marketability and minority interest discounts	$1.63 per share (20% discount)
• Volatility	41%

Override operating units participate in distributions in proportion to the number of total common, non-forfeited override operating and participating override value units issued. Distributions to override operating units will be reduced until the total cumulative reductions are equal to the benchmark value. Override operating units are forfeited upon termination of employment for cause. In the event of all other terminations of employment, the override operating units are initially subject to forfeiture with the number of units subject to forfeiture reducing as follows:

Minimum Period Held	Forfeiture Percentage
2 years	75%
3 years	50%
4 years	25%
5 years	0%

On the tenth anniversary of the issuance of override operating units, such units shall convert into an equivalent number of override value units.

Concurrent with the Subsequent Acquisition, Successor issued nonvoting override value units to certain management members who hold common units. There were no required capital contributions for the override value units.

1,839,265 override value units at an adjusted benchmark value of $11.31 per unit

In accordance with SFAS 123(R), using the Monte Carlo method of valuation, the estimated fair value of the override value units on June 24, 2005 was $4,064,776. For the override value units, CVR is recognizing compensation expense ratably over the implied service period of 6 years. Compensation expense for the 233-day period ended December 31, 2005 and the year ended December 31, 2006 were $395,187, and $677,463, respectively. Significant assumptions used in the valuation were as follows:

• Estimated forfeiture rate	None
• Derived service period	6 years
• Grant-date fair value — controlling basis	$2.91 per share
• Marketability and minority interest discounts	$0.70 per share (24% discount)
• Volatility	37%

The benchmark value of the originally issued override operating units was originally set at $10 per unit. Concurrent with the prorata reduction of common units outstanding at November 30, 2006, the benchmark amount per each unit was adjusted to $11.31.

On December 28, 2006, Successor issued additional nonvoting override value units to a certain management member who holds common units. There were no required capital contributions for the override value units.

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144,966 override value units at a benchmark value of $34.72 per unit

In accordance with SFAS 123(R), a combination of a binomial model and a probability-weighted expected return method which utilized the Company's cash flow projections resulted in an estimated fair value of the override value units on December 28, 2006 of $945,178. Management believes that this method is preferable for the valuation of the override units as it allows a better integration of the cash flows with other inputs, including the timing of potential exit events that impact the estimated fair value of the override units. For the override value units, CVR is recognizing compensation expense ratably over the implied service period of 6 years. Compensation expense for the year ended December 31, 2006 was $17,185. Significant assumptions used in the valuation were as follows:

• Estimated forfeiture rate	None
• Derived service period	6 years
• Grant-date fair value — controlling basis	$8.15 per share
• Marketability and minority interest discounts	$1.63 per share (20% discount)
• Volatility	41%

Value units fully participate in cash distributions when the amount of such cash distributions to certain investors (Current Common Value) is equal to four times the original contributed capital of such investors (including the Delayed Draw Capital required to be contributed pursuant to the long term credit agreements). If the Current Common Value is less than two times the original contributed capital of such investors at the time of a distribution, none of the override value units participate. In the event the Current Common Value is greater than two times the original contributed capital of such investors but less than four times, the number of participating override value units is the product of 1) the number of issued override value units and 2) the fraction, the numerator of which is the Current Common Value minus two times original contributed capital, and the denominator of which is two times the original contributed capital. Distributions to participating override value units will be reduced until the total cumulative reductions are equal to the benchmark value. On the tenth anniversary of any override value unit (including any override value unit issued on the conversion of an override operating unit) the "two times" threshold referenced above will become "10 times" and the "four times" threshold referenced above will become "12 times". Unless the compensation committee of the board of directors takes an action to prevent forfeiture, override value units are forfeited upon termination of employment for any reason except that in the event of termination of employment by reason of death or disability, all override value units are initially subject to forfeiture with the number of units subject to forfeiture reducing as follows:

Minimum Period Held	Subject to Forfeiture Percentage
2 years	75%
3 years	50%
4 years	25%
5 years	0%

At December 31, 2006, there was approximately $6.2 million of unrecognized compensation expense related to nonvoting override units. This is expected to be recognized over a period of five years as follows:

Year Ending December 31,	Override Operating Units	Override Value Units
2007	$ 1,198,045	$ 883,684
2008	670,385	883,684
2009	344,178	883,684
2010	102,079	883,684
2011	—	385,383
	$ 2,314,687	$ 3,920,119

Successor, through an indirect subsidiary, has a Phantom Unit Appreciation Plan whereby directors, employees, and service providers may be awarded phantom points at the discretion of the board of directors or the compensation committee. Holders of service phantom points have rights to receive distributions when holders of override operating units receive distributions. Holders of performance phantom points have rights to receive distributions when holders of override value units receive distributions. There are no other rights or guarantees, and the plan expires on July 25, 2015, or at the discretion of the compensation committee of the board of directors. The total combined interest of the Phantom Unit Plan and the override units (combined Profits Interest) cannot exceed 15% of the notional and aggregate equity interests of the Successor. As of December 31, 2006, the issued Profits Interest represented 15% of combined common unit interest and Profits Interest of the Company. The Profits Interest was comprised of 11.1% and 3.9% of override interest and phantom interest, respectively. In accordance with SFAS 123(R), using a binomial model and a probability-weighted expected return method as a method of valuation, through an independent valuation process, the service phantom interest was valued at $33.82 per point and the performance phantom interest was valued at $27.48 per point. Successor has recorded $95,019 and $10,817,390 in personnel accruals as of December 31, 2005 and 2006, respectively. Compensation expense for the 233-day period ending December 31, 2005 and the year ending December 31, 2006 related to the Phantom Unit Plan was $95,019, and $10,722,371, respectively.

At December 31, 2006, there was approximately $20.3 million of unrecognized compensation expense related to the Phantom Unit Plan. This is expected to be recognized over a period of five years.

On December 28, 2006, two of Successor's subsidiaries granted common fractional shares of their stock to an executive management member (executive) in exchange for $10.00 to each subsidiary. The shares were fully vested on the date of grant. Compensation expense in the amount of $4,326,188 was recorded based upon the fair market value of the stock awarded on the grant date. The issuance of these shares generated minority interest on the consolidated balance sheet of Successor at December 31, 2006. The common fractional shares contain put rights held by the executive and call rights held by Successor's subsidiaries exercisable at fair market value in the event the executive becomes inactive.

The put rights provide that following termination of employment, the executive has the right to sell all (but not less than all) of their common shares to the subsidiary at their "Fair Market Value" (as that term is defined in the Stockholder's Agreement) if terminated without "Cause", or as a result of death, "Disability" or resignation with "Good Reason" (each defined in the Stockholder's Agreement) or due to "Retirement" (as that term is defined in the Stockholder's Agreement). The subsidiary has call

rights with respect to the executive's common shares in the subsidiary, so that following the executive's termination of employment, the subsidiary has the right to purchase the common shares at their Fair Market Value if the executive was terminated without Cause, or as a result of the executive's death, Disability or resignation with Good Reason or due to Retirement. The call price will be the lesser of the common share's Fair Market Value at the time of the transfer or Carrying Value if the executive is terminated for Cause or he resigns without Good Reason. For any other termination of employment, the call price will be at the Fair market Value or Carrying Value of such common shares in the sole discretion of the board of the subsidiary.

Because one of the put rights rests outside of the control of the Company, these shares held by the executive are being accounted for in accordance with EITF Topic D-98, *Classification and Measurement of Redeemable Securities*. Accordingly, CVR will account for changes in the redemption value of the shares in the period the changes occur and adjust the carrying value at the end of each reporting period with an equal and offsetting adjustment to Members' Equity. None of the executive's shares in the subsidiaries was redeemable at December 31, 2006.

(6) Inventories

Inventories consisted of the following (in thousands):

	Successor	
	December 31, 2005	December 31, 2006
Finished goods	$ 58,513	$ 59,722
Raw materials and catalysts	47,437	60,810
In-process inventories	33,397	18,441
Parts and supplies	14,929	22,460
	$ 154,276	$ 161,433

(7) Property, Plant, and Equipment

A summary of costs for property, plant, and equipment is as follows (in thousands):

	Successor	
	December 31, 2005	December 31, 2006
Land and improvements	$ 9,346	$ 11,028
Buildings	10,306	11,042
Machinery and equipment	715,381	864,140
Automotive equipment	3,396	4,175
Furniture and fixtures	271	5,364
Leasehold improvements	—	887
Construction in progress	57,382	184,531
	796,082	1,081,167
Accumulated depreciation	23,569	74,011
	$ 772,513	$ 1,007,156

Capitalized interest recognized as a reduction in interest expense for the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005, and the year ended December 31, 2006 totaled $297,694, $831,264, and $11,613,211, respectively.

(8) Goodwill and Intangible Assets

In connection with the Subsequent Acquisition described in note 1, Successor recorded goodwill of $83,774,885. SFAS No. 142, *Goodwill and Other Intangible Assets*, provides that goodwill and other intangible assets with indefinite lives shall not be amortized but shall be tested for impairment on an annual basis. In accordance with SFAS 142, Successor completed its annual test for impairment of goodwill as of November 1, 2005 and 2006. Based on the results of the test, no impairment of goodwill was recorded as of December 31, 2005 or 2006. The annual review of impairment is performed by comparing the carrying value of the applicable reporting unit to its estimated fair value using a combination of the discounted cash flow analysis and market approach. Successor's reporting units are defined as operating segments, as such all goodwill impairment testing is done at each operating segment.

Contractual agreements with a fair market value of $1,322,000 were acquired in the Subsequent Acquisition described in note 1. The intangible value of these agreements is amortized over the life of the agreements through June 2025. Amortization expense of $313,453 and $370,091 was recorded in depreciation and amortization for the 233-days ended December 31, 2005 and the year ended December 31, 2006, respectively.

Estimated amortization of the contractual agreements is as follows (in thousands):

Year Ending December 31,	Contractual Agreements
2007	165
2008	64
2009	33
2010	33
2011	33
Thereafter	310
	638

(9) Deferred Financing Costs

Deferred financing costs of $6,300,727 were paid in the Initial Acquisition described in note 1. Additional deferred financing costs of $10,009,193 were paid with the debt refinancing on May 10, 2004, as described in notes 5 and 11. The unamortized deferred financing costs of $6,071,110 related to the Initial Acquisition financing were written off when the related debt was extinguished and refinanced with the existing credit facility and these costs were included in loss on extinguishment of debt for the 304 days ended December 31, 2004. A prepayment penalty of $1,095,000 on the previous credit facility was also paid and expensed and included in loss on extinguishment of debt for the 304 days ended December 31, 2004. The unamortized deferred financing costs of $8,093,754 related to the May 10, 2004 refinancing were written off when the related debt was extinguished upon the Subsequent Acquisition described in note 1 and these costs were included in loss on extinguishment of debt for the 174 days ended June 23, 2005. For the 304 days ended December 31, 2004 and for the 174 days ended June 23, 2005, amortization of deferred financing costs reported as interest expense was $1,332,890 and $812,166, respectively, using the effective-interest amortization method.

Deferred financing costs of $24,628,315 were paid in the Subsequent Acquisition described in note 1. Effective December 28, 2006, the Company amended and restated its credit agreement with a consortium of banks, additionally capitalizing $8,462,390 in debt issuance costs. The Company determined that this amendment and restatement is within the scope of EITF 96-19, Debtor's Accounting for Modification or Exchange of Debt Instruments, as well as EITF 98-14, Debtor's Accounting for Changes in Line-of-Credit or Revolving-Debt Arrangements as the amendment relates to term loans, a revolving loan facility and a funded facility, each having a syndicate of different lenders.

As the transactions involved contemporaneous exchanges of cash between the same debtor and creditor in connection with the issuance of a new debt obligation and satisfaction of an existing debt obligation, the Company calculated which portions of the debt related to certain lenders had substantially different terms in accordance with the guidance in EITF 96-19. Specifically, the Company performed the 10% test specified under EITF 96-19 to determine if the modification of the term debt was considered substantial on a lender by lender basis.

The Company followed the guidance of EITF 98-14 related to the revolving loan facility and funded facility and prepared a comparison of the borrowing capacity for each lender in both the old and new revolving credit facilities and funding facilities. Based upon this analysis, 72 percent of the unamortized debt costs related to the old revolving credit facility were written off and 75 percent of the unamortized debt costs related to the old funding facility were written off.

In accordance with the above applicable guidance and analysis, a portion of the unamortized loan costs of $16,959,015 from the original credit facility as well as additional finance and legal charges associated with the second amended and restated credit facility of $901,291 were included in loss on extinguishment of debt for the year December 31, 2006. The remaining costs are being amortized over the life of the related debt instrument. Additionally, a prepayment penalty of $5,500,000 on the previous credit facility was also paid and expensed and included in loss on extinguishment of debt for the year ended December 31, 2006. For the 233 days ended December 31, 2005 and year ended December 31, 2006, amortization of deferred financing costs reported as interest expense totaled $1,751,041 and $3,336,795, respectively using the effective-interest amortization method for the term debt and the straight-line method for the letter of credit facility and revolving loan facility.

Deferred financing costs consisted of the following (in thousands):

	Successor	
	December 31, 2005	December 31, 2006
Deferred financing costs	$ 24,628	$ 11,065
Less accumulated amortization	1,751	21
Unamortized deferred financing costs	22,877	11,044
Less current portion	3,352	1,916
	$ 19,525	$ 9,128

Estimated amortization of deferred financing costs is as follows (in thousands):

Year Ending December 31,	Deferred Financing
2007	$ 1,916
2008	1,910
2009	1,893
2010	1,878
2011	1,378
Thereafter	2,069
	$ 11,044

(10) Other Long-Term Assets

Other long-term assets consisted of the following (in thousands):

	Successor	
	December 31, 2005	December 31, 2006
Prepaid insurance charges	$ 2,447	$ 1,070
Non-current receivables	4,889	4,040
Other assets	1,082	1,219
	$ 8,418	$ 6,329

Non-current receivables consist of unsettled mark-to-market gains on derivatives relating to the interest rate swap agreements described in notes 15 and 16.

CVR has prepaid an environmental insurance policy that covers environmental site protection for costs to be incurred beyond the next twelve months. See note 14 for a further description of the environmental commitments and contingencies.

Estimated amortization of prepaid insurance is as follows (in thousands):

Year Ending December 31,	Prepaid Insurance
2007	$ 6,197
2008	292
2009	292
2010	292
2011	194
	7,267
Less current portion	6,197
Total long-term	$ 1,070

(11) Long-Term Debt

At March 3, 2004, Immediate Predecessor entered into an agreement with a financial institution for a term loan of $21,900,000 with an interest rate based on the greater of the Index Rate (the greater of prime or the federal funds rate plus 50 basis points per annum) plus 4.5% or 9% and a $100,000,000 revolving credit facility with interest at the borrower's election of either the Index Rate plus 3% or the LIBOR rate plus 3.5%. Amounts totaling $21,900,000 of the term loan borrowings and $38,821,970 of the revolving credit facility were used to finance the Initial Acquisition on March 3, 2004 as described in note 1. Outstanding borrowings on May 10, 2004 were repaid in connection with the refinancing described below.

Effective May 10, 2004, Immediate Predecessor entered into a term loan of $150,000,000 and a $75,000,000 revolving loan facility with a syndicate of banks, financial institutions, and institutional lenders. Both loans were secured by substantially all of the Immediate Predecessor's real and personal property, including receivables, contract rights, general intangibles, inventories, equipment, and financial assets. Outstanding borrowings on June 23, 2005 were repaid in connection with the Subsequent Acquisition as described in note 1.

Effective June 24, 2005, Successor entered into a first lien credit facility and a guaranty agreement with two banks and one related party institutional lender (see note 16). The credit facility was in an aggregate amount not to exceed $525,000,000, consisting of $225,000,000 Tranche B Term Loans; $50,000,000 of Delayed Draw Term Loans available for the first 18 months of the agreement and subject to accelerated payment terms; a $100,000,000 Revolving Loan Facility; and a Funded Letters of Credit Facility (Funded Facility) of $150,000,000. The credit facility was secured by substantially all of Successor's assets. At December 31, 2005, $224,437,500 of Tranche B Term Loans was outstanding, and there was no outstanding balance on the Revolving Loan Facility or the Delayed Draw Term Loans. At December 31, 2005, Successor had $150,000,000 in Funded Letters of Credit outstanding to secure payment obligations under derivative financial instruments (see note 15). Outstanding borrowings on December 28, 2006 were repaid in connection with the refinancing described below.

The Term Loans and Revolving Loan Facility provided CVR the option of a 3-month LIBOR rate plus 2.5% per annum (rounded up to the next whole multiple of 1/16 of 1%) or an Index Rate (to be based on the current prime rate plus 1.5%). Interest was paid quarterly when using the Index Rate and at the expiration of the LIBOR term selected when using the LIBOR rate; interest varied with the Index Rate or LIBOR rate in effect at the time of the borrowing. The interest rate on December 31, 2005 was 7.06%. The annual fee for the Funded Facility was 2.725% of outstanding Funded Letters of Credit.

Effective June 24, 2005, Successor entered into a second lien $275,000,000 term loan and guaranty agreement with a bank and a related party institutional lender (see note 16) with the entire amount outstanding at December 31, 2005. CVR had the option of a 3-month LIBOR rate plus 6.75% per annum (rounded up to the next whole multiple of $^{1}/_{16}$ of 1%) or an Index Rate (to be based on the current prime rate plus 5.75%). The interest rate on December 31, 2005 was 11.31%. The loan was secured by a second lien on substantially all of CVR's assets. Outstanding borrowings on December 28, 2006 were repaid in connection with the refinancing described below.

On December 28, 2006, Successor entered into a second amended and restated credit and guaranty agreement (the credit and guaranty agreement) with two banks and one related party institutional lender (see note 16). The credit facility was in an aggregate amount not to exceed $1,075,000,000, consisting of $775,000,000 Tranche D Term Loans; a $150,000,000 Revolving Loan Facility; and a Funded Facility of $150,000,000. The credit facility was secured by substantially

all of CVR's assets. At December 31, 2006, $775,000,000 of Tranche D Term Loans was outstanding, and there was no outstanding balance on the Revolving Loan Facility. At December 31, 2006, Successor had $150,000,000 in Funded Letters of Credit outstanding to secure payment obligations under derivative financial instruments (see note 15).

The Term Loan and Revolving Loan Facility provide CVR the option of a 3-month LIBOR rate plus 3.0% per annum (rounded up to the next whole multiple of $^1/_{16}$ of 1%) or an Index Rate (to be based on the current prime rate plus 2.0%). Interest is paid quarterly when using the Index Rate and at the expiration of the LIBOR term selected when using the LIBOR rate; interest varies with the Index Rate or LIBOR rate in effect at the time of the borrowing. The interest rate on December 31, 2006 was 8.36%. The annual fee for the Funded Facility is 3.225% of outstanding Funded Letters of Credit.

The loan and security agreements contain customary restrictive covenants applicable to CVR, including limitations on the level of additional indebtedness, commodity agreements, capital expenditures, payment of dividends, creation of liens, and sale of assets. These covenants also require CVR to maintain specified financial ratios as follows:

First Lien Credit Facility

Fiscal Quarter Ending	Minimum Interest Coverage Ratio	Maximum Leverage Ratio
March 31, 2007	2.25:1.00	4.75:1.00
June 30, 2007	2.50:1.00	4.50:1.00
September 30, 2007	2.75:1.00	4.25:1.00
December 31, 2007	2.75:1.00	4.00:1.00
March 31, 2008	3.25:1.00	3.25:1.00
June 30, 2008	3.25:1.00	3.00:1.00
September 30, 2008	3.25:1.00	2.75:1.00
December 31, 2008	3.25:1.00	2.50:1.00
March 31, 2009 - December 31, 2009	3.75:1.00	2.25:1.00
March 31, 2010 and thereafter	3.75:1.00	2.00:1.00

Failure to comply with the various restrictive and affirmative covenants of the loan agreements could negatively affect CVR's ability to incur additional indebtedness and/or pay required distributions. Successor is required to measure its compliance with these financial ratios and covenants quarterly and was in compliance with all covenants and reporting requirements under the terms of the agreement at December 31, 2006. As required by the debt agreements, CVR has entered into interest rate swap agreements (as described in note 15) that are required to be held for the remainder of the stated term.

Long-term debt consisted of the following at December 31, 2006:

First lien Tranche D term loans; principal payments of .25% of the principal balance due quarterly commencing April 2007, increasing to 23.5% of the principal balance due quarterly commencing April 2013, with a final payment of the aggregate remaining unpaid principal balance due December 2013

Future maturities of long-term debt are as follows:

Year Ending December 31,		Amount
2007	$	5,797,981
2008		7,663,223
2009		7,586,878
2010		7,511,293
2011		7,436,461
Thereafter		739,004,164
	$	775,000,000

Commencing with fiscal year 2007, CVR shall prepay the loans in an aggregate amount equal to 75% of Consolidated Excess Cash Flow (as defined in the credit and guaranty agreement, which includes a formulaic calculation consisting of many financial statement items, starting with consolidated Earnings Before Interest Taxes Depreciation and Amortization) less 100% of voluntary prepayments made during that fiscal year. Commencing with fiscal year 2008, the aggregate amount changes to 50% of Consolidated Excess Cash Flow provided the total leverage ratio is less than 1:50:1:00 or 25% of Consolidated Excess Cash Flow provided the total leverage ratio is less than 1:00:1:00

At December 31, 2006, Successor had $3.2 million in letters of credit outstanding to collateralize its environmental obligations and $3.2 million in letters of credit outstanding to secure transportation services for a crude oil pipeline. The letters of credit expire in July and August 2007 and March 2007 for the transportation services. These letters of credit were outstanding against the June 24, 2005 Revolving Loan Facility. In addition, Successor has a $6.4 million letter of credit outstanding against the new Revolving Loan Facility to provide transitional collateral to the lender that issued the letters of credit under the June 24, 2005 Credit Facility. The purpose of this transitional letter of credit is to allow time for Successor to replace the letters of credit while minimizing the impact to the respective letter of credit beneficiaries. This transitional letter of credit expires in August 2007. The fee for the revolving letters of credit is 3.25%.

The Revolving Loan Facility has a current expiration date of December 28, 2012. The Funded Facility has a current expiration date of December 28, 2010.

(12) Benefit Plans

CVR sponsors two defined-contribution 401(k) plans (the Plans) for all employees. Participants in the Plans may elect to contribute up to 50% of their annual salaries, and up to 100% of their annual income sharing. CVR matches up to 75% of the first 6% of the participant’s contribution for the nonunion plan and 50% of the first 6% of the participant’s contribution for the union plan. Both plans are administered by CVR and contributions for the union plan are determined in accordance with provisions of negotiated labor contracts. Participants in both Plans are immediately vested in their individual contributions. Both Plans have a three year vesting schedule for CVR’s matching funds and contain a provision to count service with any predecessor organization. Successor’s contributions under the Plans were $647,054, $661,922, $446,753 and $1,374,914 for the 304 days ended December 31, 2004, the 174 days ended June 23, 2005, the 233 days ended December 31, 2005, and the year ended December 31, 2006, respectively.

(13) Income Taxes

Income tax expense (benefit) is summarized below (in thousands):

	Immediate Predecessor		Successor	
	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006
Current — Federal	$ 27,902	$ 26,145	$ 29,000	$ 26,096
State	6,519	6,099	6,457	6,974
Total current provision	34,421	32,244	35,457	33,070
Deferred — Federal	(499)	3,083	(80,500)	69,836
State	(117)	721	(17,925)	16,934
Total deferred provision	(616)	3,804	(98,425)	86,770
Total income taxes	$ 33,805	$ 36,048	$ (62,968)	$ 119,840

Income tax expense differed from the expected income tax (computed by applying the federal income tax rate of 35% to income before income taxes) as follows (in thousands):

	Immediate Predecessor		Successor	
	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006
Computed expected taxes	$ 29,230	$ 30,956	$ (63,744)	$ 108,994
Loss on unexercised option agreements with no tax benefit to Successor	—	—	8,750	—
State taxes, net of federal benefit	4,162	4,433	(7,454)	15,540
Section 199, manufacturing deduction	—	(825)	(897)	(1,089)
Ultra low sulfur diesel credit, net	—	—	—	(4,462)
Other, net	413	1,484	377	857
Total income tax expense	$ 33,805	$ 36,048	$ (62,968)	$ 119,840

As more fully described in note 15, the loss on unexercised option agreements of $25,000,000 occurred at Coffeyville Acquisition LLC, and the tax deduction related to the loss was passed through to the partners of Coffeyville Acquisition LLC.

Certain provisions of the American Jobs Creation Act of 2004 (the Act) are providing federal income tax benefits to the Company. The Act created the new Internal Revenue Code section 199 which provides an income tax benefit to domestic manufacturers. The Company recognized an income tax benefit related to this manufacturing deduction of approximately $825,000, $897,000 and $1,089,000 for the 174 days ended June 23, 2005, the 233 days ended December 31, 2005 and the year ended December 31, 2006, respectively.

Additionally, the Act allows the Company an accelerated depreciation deduction of 75% of the qualified capital costs in the years incurred to meet the EPA's regulations requiring the phase-in of gasoline sulfur standards. The Act also provides for a $0.05 per gallon income tax credit on compliant diesel fuel produced up to an amount equal to the remaining 25% of the qualified capital costs. The Company recognized a net income tax benefit of approximately $4,462,000 on a credit of approximately $6,865,000 related to the production of ultra low sulfur diesel for the year ended December 31, 2006.

As indicated in note 4 "New Accounting Pronouncements", FIN 48 will apply to fiscal years beginning after December 15, 2006. Successor is currently evaluating its tax positions, but does not believe that the adoption of FIN 48 will have a material effect on its financial statements.

The income tax effect of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are summarized below (in thousands):

	Successor	
	December 31, 2005	December 31, 2006
Deferred tax assets:		
Allowance for doubtful accounts	$ 109	$ 150
Personnel accruals	483	5,072
Inventories	560	673
Unrealized derivative losses, net	91,226	40,389
Deferred tax assets	92,378	46,284
Deferred tax liabilities:		
Property, plant, and equipment	269,462	309,472
Environmental obligations	1,238	1,061
Other	142	985
Deferred tax liabilities	270,842	311,518
Net deferred tax liabilities	$ (178,464)	$ (265,234)

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that CVR will realize the benefits of these deductible differences. Therefore, Successor has not recorded any valuation allowances against deferred tax assets as of December 31, 2005 or 2006.

(14) Commitments and Contingent Liabilities

The minimum required payments for CVR's lease agreements and unconditional purchase obligations are as follows:

Year Ending December 31,	Operating Leases	Unconditional Purchase Obligations
2007	$ 3,892,374	$ 19,279,245
2008	3,855,630	19,034,729
2009	2,880,456	19,001,745
2010	1,525,474	16,610,265
2011	853,094	14,740,348
Thereafter	107,113	132,414,592
	$ 13,114,141	$ 221,080,924

CVR leases various equipment and real properties under long-term operating leases. For the 62-day period ended March 2, 2004, the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005, and the year ended December 31, 2006, lease expense totaled approximately $518,918, $2,531,823, $1,754,564, $1,737,373 and $3,821,833, respectively. The lease agreements have various remaining terms. Some agreements are renewable, at CVR's option, for additional periods. It is expected, in the ordinary course of business, that leases will be renewed or replaced as they expire.

CVR licenses a gasification process from a third party associated with gasifier equipment used in the Nitrogen Fertilizer segment. The royalty fees for this license are incurred as the equipment is used and are subject to a cap which is expected to be paid in full by June 2007. At December 31, 2006, approximately $1,615,000 was included in accounts payable for this agreement. Royalty fee expense reflected in direct operating expenses (exclusive of depreciation and amortization) for the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005, and the year ended December 31, 2006 was $1,403,304, $1,042,286, $914,878, and $2,134,506, respectively.

CRNF has an agreement with the City of Coffeyville pursuant to which it must make a series of future payments for electrical generation transmission and city margin. As of December 31, 2006, the remaining obligations of CRNF totaled $26.1 million through December 31, 2019. Total minimum committed contractual payments under the agreement will be $5.7 million for fiscal year 2007 and $1.7 million per year for each subsequent year.

CRRM has a Pipeline Construction, Operation and Transportation Commitment Agreement with Plains Pipeline, L.P. (Plains Pipeline) pursuant to which Plains Pipeline constructed a crude oil pipeline from Cushing, Oklahoma to Caney, Kansas. The term of the agreement is 20 years from when the pipeline became operational on March 1, 2005. Pursuant to the agreement, CRRM must transport approximately 80,000 barrels per day of its crude oil requirements for the Coffeyville refinery at a fixed charge per barrel for the first five years of the agreement. For the final fifteen years of the agreement, CRRM must transport all of its non-gathered crude oil up to the capacity of the Plains Pipeline. The rate is subject to a Federal Energy Regulatory Commission (FERC) tariff and is subject to change on an annual basis per the agreement. Lease expense associated with this agreement and included in cost of product sold (exclusive of depreciation and amortization) for the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005 and the year ended December 31, 2006 totaled approximately $2,603,066, $4,372,115, and $8,750,522, respectively.

During 1997, Farmland (subsequently assigned to CRP) entered into an Agreement of Capacity Lease and Operating Agreement with Williams Pipe Line Company (subsequently assigned to Magellan Pipe Line Company, L.P. (Magellan)) pursuant to which CRP leases pipeline capacity in certain pipelines between Coffeyville, Kansas and Caney, Kansas and between Coffeyville, Kansas and Independence, Kansas. Pursuant to this agreement, CRP is obligated to pay a fixed monthly charge to Magellan for annual leased capacity of 6,300,000 barrels until the scheduled expiration of the agreement on April 30, 2007. Lease expense associated with this agreement and included in cost of product sold (exclusive of depreciation and amortization) for the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005 and the year ended December 31, 2006 totaled approximately $232,500, $193,750, and $503,750, respectively.

During 2005, CRRM amended a Pipeline Capacity Lease Agreement with Mid-America Pipeline Company (MAPL) pursuant to which CRRM leases pipeline capacity in an outbound MAPL-operated pipeline between Coffeyville, Kansas and El Dorado, Kansas for the transportation of natural gas liquids (NGLs) and refined petroleum products. Pursuant to this agreement, CRRM is obligated to make fixed monthly lease payments. The agreement also obligates CRRM to reimburse MAPL a portion of certain permitted costs associated with obligations imposed by certain governmental laws. Lease expense associated with this agreement, included in cost of product sold (exclusive of depreciation and amortization) for the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005 and the year ended December 31, 2006, totaled approximately $156,271, $208,316, and $800,000, respectively. The lease expires September 30, 2011.

During 2005, CRRM entered into a Pipeage Contract with MAPL pursuant to which CRRM agreed to ship a minimum quantity of NGLs on an inbound pipeline operated by MAPL between Conway, Kansas and Coffeyville, Kansas. Pursuant to the contract, CRRM is obligated to ship 2,000,000 barrels (Minimum Commitment) of NGLs per year at a fixed rate per barrel through the expiration of the contract on September 30, 2011. All barrels above the Minimum Commitment are at a different fixed rate per barrel. The rates are subject to a tariff approved by the Kansas Corporation Commission (KCC) and are subject to change throughout the term of this contract as ordered by the KCC. Lease expense associated with this contract agreement and included in cost of product sold (exclusive of depreciation and amortization) for the 233-day period ended December 31, 2005 and the year ended December 31, 2006, totaled approximately $172,525 and $1,612,899, respectively.

During 2004, CRRM entered into a Pipeline Capacity Lease Agreement with ONEOK Field Services (OFS) and Frontier El Dorado Refining Company (Frontier) pursuant to which CRRM leases capacity in pipelines operated by OFS between Conway, Kansas and El Dorado, Kansas. Prior to the completion of a planned expansion project specified in the agreement, CRRM will be obligated to pay a fixed monthly charge which will increase after the expansion is complete. The lease expires September 30, 2011. The pipeline was not operational for its intended usage during 2006, therefore, no lease expense associated with this agreement was recognized for the year ended December 31, 2006.

During 2004, CRRM entered into a Transportation Services Agreement with CCPS Transportation, LLC (CCPS) pursuant to which CCPS reconfigured an existing pipeline (Spearhead Pipeline) to transport Canadian sourced crude oil to Cushing, Oklahoma. The term of the agreement is 10 years from the time the pipeline becomes operational, which occurred March 1, 2006. Pursuant to the agreement and pursuant to options for increased capacity which CRRM has exercised, CRRM is obligated to pay an incentive tariff, which is a fixed rate per barrel for a minimum of 10,000 barrels per day. Lease expense associated with this agreement included in cost of product sold (exclusive of depreciation and amortization) for the year ended December 31, 2006 totaled approximately $4,608,916.

During 2004, CRRM entered into a Terminalling Agreement with Plains Marketing, LP (Plains) whereby CRRM has the exclusive storage rights for working storage, blending, and terminalling services at several Plains tanks in Cushing, Oklahoma. Pursuant to the agreement, CRRM is obligated to pay a minimum throughput volume commitment of 29,200,000 barrels per year. This rate is subject to change annually based on changes in the Consumer Price Index (CPI-U) and the Producer Price Index (PPI-NG). Expenses associated with this agreement, included in cost of product sold (exclusive of depreciation and amortization) for the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005 and the year ended December 31, 2006, totaled approximately $811,815, $1,251,087 and $2,406,093, respectively. The agreement expires December 31, 2009.

During 2005 CRNF entered into an on-site product supply agreement with the BOC Group, Inc. Pursuant to the agreement, which expires in 2020, CRNF pays approximately $300,000 per month for the supply of oxygen and nitrogen to the fertilizer operation. Expenses associated with this agreement, included in direct operating expenses (exclusive of depreciation and amortization) for the year ended December 31, 2006 totaled approximately $3,520,759.

Effective December 31, 2005, a crude oil Supply agreement with Supplier A expired and was replaced by a new crude oil supply agreement with Supplier B (see note 18). Supplier A has initiated discussions with CRRM concerning alleged certain crude oil losses and other charges which Supplier A claims were eligible to be passed through to CRRM under the terms of the expired agreement. CRRM has offered a settlement with Supplier A and accordingly has recorded a liability of approximately $1,245,000 in accounts payable as of December 31, 2006.

During 2006, CRRM entered into a Lease Storage Agreement with TEPPCO Crude Pipeline, L.P. (TEPPCO) whereby CRRM leases 400,000 barrels of shell capacity at TEPPCO's Cushing tank farm in Cushing, Oklahoma. In September 2006, CRRM exercised its option to increase the shell capacity leased at the facility subject to this agreement from 400,000 barrels to 550,000 barrels. Pursuant to the agreement, CRRM is obligated to pay a monthly per barrel fee regardless of the number of barrels of crude oil actually stored at the leased facilities. The obligation begins once the storage capacity is operational, which is expected to occur in the first quarter of 2007.

During 2006, CRCT entered into a Pipeline Lease Agreement with Magellan whereby CRCT leases sixty-two miles of eight inch pipeline extending from Humboldt, Kansas to CRCT's facilities located in Broome, Kansas. Pursuant to the lease agreement, CRCT agrees to operate and maintain the leased pipeline and agrees to pay Magellan a fixed annual rental in advance. Expenses associated with this agreement, included in cost of product sold (exclusive of depreciation and amortization) for the year ended December 31, 2006 totaled approximately $76,042. The lease agreement expires on July 31, 2008.

As a result of the adoption of FIN 47, *Accounting for Conditional Asset Retirement Obligations,* in 2005, CVR recorded a net asset retirement obligation of $636,000 which was included in other liabilities at December 31, 2005 and 2006.

From time to time, CVR is involved in various lawsuits arising in the normal course of business, including matters such as those described below under, "Environmental, Health, and Safety Matters," and those described above. Liabilities related to such litigation are recognized when the related costs are probable and can be reasonably estimated. Management believes the company has accrued for losses for which it may ultimately be responsible. It is possible management's estimates of the outcomes will change within the next year due to uncertainties inherent in litigation and settlement negotiations. In the opinion of management, the ultimate resolution of any other litigation matters is not expected to have a material adverse effect on the accompanying consolidated financial statements.

Environmental, Health, and Safety (EHS) Matters

CVR is subject to various stringent federal, state, and local EHS rules and regulations. Liabilities related to EHS matters are recognized when the related costs are probable and can be reasonably estimated. Estimates of these costs are based upon currently available facts, existing technology, site-specific costs, and currently enacted laws and regulations. In reporting EHS liabilities, no offset is made for potential recoveries. Such liabilities include estimates of CVR's share of costs attributable to potentially responsible parties which are insolvent or otherwise unable to pay. All liabilities are monitored and adjusted regularly as new facts emerge or changes in law or technology occur.

CVR owns and/or operates manufacturing and ancillary operations at various locations directly related to petroleum refining and distribution and nitrogen fertilizer manufacturing. Therefore, CVR has exposure to potential EHS liabilities related to past and present EHS conditions at some of these locations.

Through an Administrative Order issued to Original Predecessor under the Resource Conservation and Recovery Act, as amended (RCRA), CVR is a potential party responsible for conducting corrective actions at its Coffeyville, Kansas and Phillipsburg, Kansas facilities. In 2005, Coffeyville Resources Nitrogen Fertilizers, LLC agreed to participate in the State of Kansas Voluntary Cleanup and Property Redevelopment Program (VCPRP) to address a reported release of urea ammonium nitrate (UAN) at the Coffeyville UAN loading rack. As of December 31, 2005 and 2006, environmental accruals of $8,220,388 and $7,222,754 respectively, were reflected in the consolidated balance sheets for probable and estimated costs for remediation of environmental contamination under the RCRA Administrative Order and the VCPRP, including amounts totaling $1,211,000 and $1,827,649, respectively, included in other current liabilities. The Successor accruals were determined based on an estimate of payment costs through 2033, which scope of remediation was arranged with the EPA and are discounted at the appropriate risk free rates at December 31, 2005 and 2006, respectively. The accruals include estimated closure and post-closure costs of approximately $1,812,000 and $1,857,000 for two landfills at December 31, 2005 and 2006, respectively. The estimated future payments for these required obligations are as follows (in thousands):

Year Ending December 31,	Amount
2007	$ 1,828
2008	904
2009	493
2010	341
2011	341
Thereafter	6,001
Undiscounted total	9,908
Less amounts representing interest at 4.83%	2,685
Accrued environmental liabilities at December 31, 2006	$ 7,223

Management periodically reviews and, as appropriate, revises its environmental accruals. Based on current information and regulatory requirements, management believes that the accruals established for environmental expenditures are adequate.

The EPA has issued regulations intended to limit amounts of sulfur in diesel and gasoline. The EPA has granted Original Predecessor's petition for a technical hardship waiver with respect to the date for compliance in meeting the sulfur-lowering standards. Immediate Predecessor and Successor spent approximately $2 million in 2004, $27 million in 2005, and $79 million in 2006 and, based on

information currently available, CVR anticipates spending approximately $18 million in 2007, $0.5 million in 2008, $5 million in 2009, and $20 million in 2010 to comply with the low-sulfur rules. The entire amounts are expected to be capitalized.

Environmental expenditures are capitalized when such expenditures are expected to result in future economic benefits. For the 62-day period ended March 2, 2004, the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005, and the year ended December 31, 2006 capital expenditures were approximately $0, $2,563,295, $6,065,713, $20,165,483 and $144,793,610, respectively, and were incurred to improve the environmental compliance and efficiency of the operations.

CVR believes it is in substantial compliance with existing EHS rules and regulations. There can be no assurance that the EHS matters described above or other EHS matters which may develop in the future will not have a material adverse effect on the business, financial condition, or results of operations.

(15) Derivative Financial Instruments

Gain (loss) on derivatives consisted of the following:

	Immediate Predecessor		Successor	
	304 Days Ended December 31, 2004	174 Days Ended June 23, 2005	233 Days Ended December 31, 2005	Year Ended December 31, 2006
Realized loss on swap agreements	$ —	$ —	$ (59,300,670)	$ (46,768,651)
Unrealized gain (loss) on swap agreements	—	—	(235,851,568)	126,771,145
Loss on termination of swap	—	—	(25,000,000)	—
Realized gain (loss) on other agreements	(219,096)	(7,664,725)	(1,867,513)	8,361,050
Unrealized gain (loss) on other agreements	765,700	—	(1,697,640)	2,411,340
Realized gain (loss) on interest rate swap agreements	—	—	(103,731)	4,398,164
Unrealized gain (loss) on interest rate swap agreements	—	—	7,759,011	(679,908)
Total gain (loss) on derivatives	$ 546,604	$ (7,664,725)	$ (316,062,111)	$ 94,493,140

CVR is subject to price fluctuations caused by supply conditions, weather, economic conditions, and other factors and to interest rate fluctuations. To manage price risk on crude oil and other inventories and to fix margins on certain future production, the Entities may enter into various derivative transactions. In addition, the Successor, as further described below, entered into certain commodity derivate contracts and an interest rate swap as required by the long-term debt agreements.

CVR has adopted SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities*, which imposes extensive record-keeping requirements in order to designate a derivative financial instrument as a hedge. CVR holds derivative instruments, such as exchange-traded crude oil futures, certain over-the-counter forward swap agreements, and interest rate swap agreements, which it believes provide an economic hedge on future transactions, but such instruments are not designated as hedges. Gains or losses related to the change in fair value and periodic settlements of these derivative instruments are classified as gain (loss) on derivatives.

At December 31, 2006, Successor's Petroleum Segment held commodity derivative contracts (swap agreements) for the period from July 1, 2005 to June 30, 2010 with a related party (see note 16). The swap agreements were originally executed on June 16, 2005 in conjunction with the Subsequent Acquisition of the Immediate Predecessor and required under the terms of the long-term debt agreements. The notional quantities on the date of execution were 100,911,000 barrels of crude oil; 2,348,802,750 gallons of unleaded gasoline and 1,889,459,250 gallons of heating oil. The swap agreements were executed at the prevailing market rate at the time of execution and Management believes the swap agreements provide an economic hedge on future transactions. At December 31, 2006 the notional open amounts under the swap agreements were 65,656,000 barrels of crude oil; 1,380,876,000 gallons of unleaded gasoline and 1,376,676,000 gallons of heating oil. These positions resulted in unrealized gains (losses) for the 233-day period ended December 31, 2005 and the year ended December 31, 2006 of $(235,851,568), and $126,771,145 using a valuation method that utilizes quoted market prices and assumptions for the estimated forward yield curves of the related commodities in periods when quoted market prices are unavailable. The Petroleum Segment recorded $(59,300,670), and $(46,768,651) in realized (losses) on these swap agreements for the 233-day period ended December 31, 2005 and the year ended December 31, 2006.

Successor entered certain crude oil, heating oil, and gasoline option agreements with a related party (see notes 1 and 16) as of May 16, 2005. These agreements expired unexercised on June 16, 2005 and resulted in an expense of $25,000,000 reported in the accompanying consolidated statements of operations as gain (loss) on derivatives for the 233 days ended December 31, 2005.

The Petroleum Segment also recorded mark-to-market net gains (losses), exclusive of the swap agreements described above and the interest rate swaps described in the following paragraph, in gain (loss) on derivatives of $546,604, $(7,664,725), $(3,565,153), and $10,772,391 for the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005, and the year ended December 31, 2006, respectively. All of the activity related to the commodity derivative contracts is reported in the Petroleum Segment.

At December 31, 2006, Successor held derivative contracts known as interest rate swap agreements that converted Successor's floating-rate bank debt (see note 11) into 4.038% fixed-rate debt on a notional amount of $375,000,000. Half of the agreements are held with a related party (as described in note 16), and the other half are held with a financial institution that is a lender under CVR's long-term debt agreements. The swap agreements carry the following terms:

Period Covered	Notional Amount	Fixed Interest Rate
December 31, 2006 to March 30, 2007	$ 375 million	4.038%
March 31, 2007 to June 29, 2007	325 million	4.038%
June 29, 2007 to March 30, 2008	325 million	4.195%
March 31, 2008 to March 30, 2009	250 million	4.195%
March 31, 2009 to March 30, 2010	180 million	4.195%
March 31, 2010 to June 29, 2010	110 million	4.195%

CVR pays the fixed rates listed above and receives a floating rate based on three-month LIBOR rates, with payments calculated on the notional amounts listed above. The notional amounts do not represent actual amounts exchanged by the parties but instead represent the amounts on which the contracts are based. The swap is settled quarterly and marked to market at each reporting date, and all unrealized gains and losses are currently recognized in income. Transactions related to the interest rate swap agreements were not allocated to the Petroleum or Nitrogen Fertilizer segments. Mark-to-market

net gains on derivatives and quarterly settlements were $7,655,280, and $3,718,256 for the 233-day period ended December 31, 2005, and the year ended December 31, 2006, respectively.

(16) Related Party Transactions

Pegasus Partners II, L.P. (Pegasus) was a majority owner of Immediate Predecessor.

On March 3, 2004, Immediate Predecessor entered into a services agreement with an affiliate company of Pegasus, Pegasus Capital Advisors, L.P. (Affiliate) pursuant to which Affiliate provided Immediate Predecessor with managerial and advisory services. Amounts totaling approximately $545,000 and $1,000,000 relating to the agreement were expensed in selling, general, and administrative expenses (exclusive of depreciation and amortization) for the 304 days ended December 31, 2004 and for the 174 days ended June 23, 2005, respectively. Immediate Predecessor expensed approximately $455,000 in selling, general and administrative expenses (exclusive of depreciation and amortization) for legal fees paid on behalf of Affiliate in lieu of the remaining amounts owed under the services agreement for the 304 days ended December 31, 2004.

Immediate Predecessor paid Affiliate a $4.0 million transaction fee upon closing of the Initial Acquisition referred to in note 1. The transaction fee relates to a $2.5 million finder's fee included in the cost of the Initial Acquisition and $1.5 million in deferred financing costs. The deferred financing cost was subsequently written off in May 2004 as part of the refinancing. In conjunction with the debt refinancing on May 10, 2004, a $1.25 million fee was paid to Affiliate as a deferred financing cost and was subsequently written-off immediately prior to the Subsequent Acquisition.

GS Capital Partners V Fund, L.P. and related entities (GS or Goldman Sachs Funds) and Kelso Investment Associates VII, L.P. and related entity (Kelso or Kelso Funds) are majority owners of Successor.

Successor paid companies related to GS and Kelso each equal amounts totaling $6.0 million for transaction fees related to the Subsequent Acquisition, as well as an additional $0.7 million paid to GS for reimbursed expenses related to the Subsequent Acquisition. These expenditures were included in the cost of the Subsequent Acquisition referred to in note 1.

An affiliate of GS is one of the lenders in conjunction with the financing of the Subsequent Acquisition. Successor paid this affiliate of GS a $22.1 million fee included in deferred financing costs. For the 233 days ended December 31, 2005, Successor made interest payments of $1.8 million recorded in interest expense and paid letter of credit fees of approximately $155,000 recorded in selling, general, and administrative expenses (exclusive of depreciation and amortization), to this affiliate of GS. Additionally, a fee in the amount of $125,000 was paid to this affiliate of GS for assistance with modification of the credit facility in June 2006.

An affiliate of GS is one of the lenders in conjunction with the refinancing on December 28, 2006. Successor paid this affiliate of GS a $8,062,500 million fee and expense reimbursements of $78,243 included in deferred financing costs.

On June 24, 2005, Successor entered into a services agreement with GS and Kelso pursuant to which GS and Kelso provide Successor with managerial and advisory services. In consideration for these services, an annual fee of $1.0 million each is paid to GS and Kelso, plus reimbursement for any out-of-pocket expenses. The agreement has a term ending on the date GS and Kelso cease to own any interests in Successor. Relating to the agreement, $1,310,416 and $2,315,937 were expensed in selling, general, and administrative expenses (exclusive of depreciation and amortization) for the 233 days ended December 31, 2005 and the year ended December 31, 2006, respectively. In addition,

$1,046,575 and $0 were included in other current liabilities and approximately $78,671 and $0 were included in accounts payable at December 31, 2005 and 2006, respectively.

Successor entered into certain crude oil, heating oil, and gasoline swap agreements with a subsidiary of GS. The original swap agreements were entered into on May 16, 2005 (as described in note 1) and were terminated on June 16, 2005, resulting in a $25 million loss on termination of swap agreements for the 233 days ended December 31, 2005. Additional swap agreements with this subsidiary of GS were entered into on June 16, 2005, with an expiration date of June 30, 2010 (as described in note 15). Amounts totaling $(297,010,762) and $80,002,494 were reflected in gain (loss) on derivatives related to these swap agreements for the 233 days ended December 31, 2005, and year ended December 31, 2006, respectively. In addition, the consolidated balance sheet at December 31, 2005 and 2006 includes liabilities of $96,688,956 and $36,894,802, respectively, included in current payable to swap counterparty and $160,033,333 and $72,806,486 included in long-term payable to swap counterparty, respectively.

On June 30, 2005, Successor entered into three interest-rate swap agreements with the same subsidiary of GS (as described in note 15). Amounts totaling $3,826,342 and $1,857,801 were recognized related to these swap agreements for the 233 days ended December 31, 2005 and year ended December 31, 2006, respectively, and are reflected in gain (loss) on derivatives. In addition, the consolidated balance sheet at December 31, 2005 and 2006 includes $1,441,697 and $1,533,738 in prepaid expenses and other current assets and $2,441,216 and $2,014,504 in other long-term assets related to the same agreements, respectively.

Effective December 30, 2005, Successor entered into a crude oil supply agreement with a subsidiary of GS (Supplier). This agreement replaces a similar contract held with an independent party (see note 18). Both parties will negotiate the cost of each barrel of crude oil to be purchased from a third party. Successor will pay Supplier a fixed supply service fee per barrel over the negotiated cost of each barrel of crude purchased. The cost is adjusted further using a spread adjustment calculation based on the time period the crude oil is estimated to be delivered to the refinery, other market conditions, and other factors deemed appropriate. The monthly spread quantity for any delivery month at any time shall not exceed approximately 3.1 million barrels. The initial term of the agreement was to December 31, 2006. Successor and Supplier agreed to extend the term of the Supply Agreement for an additional 12 month period, January 1, 2007 through December 31, 2007 and in connection with the extension amended certain terms and conditions of the Supply Agreement. $1,290,731 and $1,622,824 were recorded on the consolidated balance sheet at December 31, 2005 and 2006, respectively, in prepaid expenses and other current assets for prepayment of crude oil. $31,750,784 and $13,458,977 were recorded in inventory and accounts payable at December 31, 2006. Expenses associated with this agreement, included in cost of product sold (exclusive of depreciation and amortization) for the year ended December 31, 2006 totaled approximately $1,591,120,148.

The Company had a note receivable with an executive member of management. During the period ended December 31, 2006, the board of directors approved to forgive the note receivable and related accrued interest receivable. The balance of the note receivable forgiven was $350,000. Accrued interest receivable forgiven was approximately $17,989. The total amount was charged to compensation expense.

(17) Business Segments

CVR measures segment profit as operating income for Petroleum and Nitrogen Fertilizer, CVR's two reporting segments, based on the definitions provided in SFAS No. 131, *Disclosures About Segments of an Enterprise and Related Information.*

Petroleum

Principal products of the Petroleum Segment are refined fuels, propane, and petroleum refining by-products including coke. CVR uses the coke in the manufacture of nitrogen fertilizer at the adjacent nitrogen fertilizer plant. For CVR, a $15-per-ton transfer price is used to record intercompany sales on the part of the Petroleum Segment and corresponding intercompany cost of product sold (exclusive of depreciation and amortization) for the Nitrogen Fertilizer Segment. The intercompany transactions are eliminated in the Other Segment. For Original Predecessor, the coke was transferred from the Petroleum Segment to the Nitrogen Fertilizer Segment at zero value such that no sales revenue on the part of the Petroleum Segment or corresponding cost of product sold (exclusive of depreciation and amortization) for the Nitrogen Fertilizer Segment was recorded. Because Original Predecessor did not record these transfers in its segment results and the information to restate these segment results in Original Predecessor periods is not available, financial results from those periods have not been restated. As a result, the results of operations for Original Predecessor periods are not comparable with those of Immediate Predecessor or Successor periods. Intercompany sales included in Petroleum net sales were $0, $4,297,440, $2,444,565, $2,782,455, and $5,339,715 for the 62-day period ended March 2, 2004, the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005, and the year ended December 31, 2006, respectively.

Nitrogen Fertilizer

The principal product of the Nitrogen Fertilizer Segment is nitrogen fertilizer. Nitrogen fertilizer sales increased throughout the periods presented as the on stream factor improved. Intercompany cost of product sold (exclusive of depreciation and amortization) for the coke transfer described above was $0, $4,300,516, $2,778,079, $2,574,908, and $5,241,927 for the 62-day period ended March 2, 2004, the 304-day period ended December 31, 2004, the 174-day period ended June 23, 2005, the 233-day period ended December 31, 2005, and the year ended December 31, 2006, respectively.

Other Segment

The Other Segment reflects intercompany eliminations, cash and cash equivalents, all debt related activities, income tax activities and other corporate activities that are not allocated to the operating segments.

CVR Energy, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	Original Predecessor	Immediate Predecessor		Successor	
	62-Day Period Ended March 2, 2004	304-Day Period Ended December 31, 2004	174-Day Period Ended June 23, 2005	233-Day Period Ended December 31, 2005	Year Ended December 31, 2006
Net sales					
Petroleum	$ 241,640,365	$ 1,390,768,126	$ 903,802,983	$ 1,363,390,142	$ 2,880,442,544
Nitrogen Fertilizer	19,446,164	93,422,503	79,347,843	93,651,855	162,464,533
Other	—	—	—	—	—
Intersegment elimination	—	(4,297,440)	(2,444,565)	(2,782,455)	(5,339,715)
Total	$ 261,086,529	$ 1,479,893,189	$ 980,706,261	$ 1,454,259,542	$ 3,037,567,362
Cost of product sold (exclusive of depreciation and amortization)					
Petroleum	$ 217,375,945	$ 1,228,074,299	$ 761,719,405	$ 1,156,208,301	$ 2,422,717,768
Nitrogen Fertilizer	4,073,232	20,433,642	9,125,852	14,503,824	25,898,902
Other	—	(2)	—	—	—
Intersegment elimination	—	(4,300,516)	(2,778,079)	(2,574,908)	(5,241,927)
Total	$ 221,449,177	$ 1,244,207,423	$ 768,067,178	$ 1,168,137,217	$ 2,443,374,743
Direct operating expenses (exclusive of depreciation and amortization)					
Petroleum	$ 14,925,611	$ 73,231,607	$ 52,611,148	$ 56,159,473	$ 135,296,759
Nitrogen Fertilizer	8,427,851	43,752,777	28,302,714	29,153,729	63,683,224
Other	—	—	—	—	—
Total	$ 23,353,462	$ 116,984,384	$ 80,913,862	$ 85,313,202	$ 198,979,983
Depreciation and amortization					
Petroleum	$ 271,284	$ 1,522,464	$ 770,728	$ 15,566,987	$ 33,016,619
Nitrogen Fertilizer	160,719	855,289	316,446	8,360,911	17,125,897
Other	—	68,208	40,831	26,133	862,066
Total	$ 432,003	$ 2,445,961	$ 1,128,005	$ 23,954,031	$ 51,004,582
Operating income (loss)					
Petroleum	$ 7,687,745	$ 77,094,034	$ 76,654,428	$ 123,044,854	$ 245,577,550
Nitrogen Fertilizer	3,514,997	22,874,227	35,267,752	35,731,056	36,842,252
Other	—	3,076	333,514	(240,848)	(811,869)
Total	$ 11,202,742	$ 99,971,337	$ 112,255,694	$ 158,535,062	$ 281,607,933
Capital expenditures					
Petroleum	$ —	$ 11,267,244	$ 10,790,042	$ 42,107,751	$ 223,553,105
Nitrogen fertilizer	—	2,697,852	1,434,921	2,017,385	13,257,681
Other	—	195,184	31,830	1,046,998	3,414,606
Total	$ —	$ 14,160,280	$ 12,256,793	$ 45,172,134	$ 240,225,392

CVR Energy, Inc. and Subsidiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	Original Predecessor	Immediate Predecessor		Successor	
	62-Day Period Ended March 2, 2004	304-Day Period Ended December 31, 2004	174-Day Period Ended June 23, 2005	233-Day Period Ended December 31, 2005	Year Ended December 31, 2006
Total assets					
Petroleum		$ 145,861,715		$ 664,870,240	$ 907,314,951
Nitrogen Fertilizer		83,561,149		425,333,621	417,657,093
Other		(265,527)		131,344,042	124,507,471
Total		$ 229,157,337		$ 1,221,547,903	$ 1,449,479,515
Goodwill					
Petroleum		$ —		$ 42,806,422	$ 42,806,422
Nitrogen Fertilizer		—		40,968,463	40,968,463
Other		—		—	—
Total		$ —		$ 83,774,885	$ 83,774,885

(18) Major Customers and Suppliers

Sales to major customers were as follows:

	Original Predecessor	Immediate Predecessor		Successor	
	62-Day Period Ended March 2, 2004	304-Day Period Ended December 31, 2004	174-Day Period Ended June 23, 2005	233-Day Period Ended December 31, 2005	Year Ended December 31, 2006
Petroleum					
Customer A	10%	18%	17%	16%	2%
Customer B	25%	10%	5%	6%	5%
Customer C	18%	17%	17%	15%	15%
Customer D	—	8%	14%	17%	10%
Customer E	9%	15%	11%	11%	10%
	62%	68%	64%	65%	42%
Nitrogen Fertilizer					
Customer F	48%	24%	16%	10%	5%
Customer G	0%	5%	9%	10%	6%
	48%	29%	25%	20%	11%

The Petroleum Segment maintains long-term contracts with one supplier for the purchase of its crude oil. The agreement with Supplier A expired in December 2005, at which time Successor entered into a similar arrangement with Supplier B, a related party (as described in note 16). Purchases contracted as a percentage of the total cost of product sold (exclusive of depreciation and amortization) for each of the periods were as follows:

	Original Predecessor	Immediate Predecessor		Successor	
	62-Day Period Ended March 2, 2004	304-Day Period Ended December 31, 2004	174-Day Period Ended June 23, 2005	233-Day Period Ended December 31, 2005	Year Ended December 31, 2006
Supplier A	34%	68%	82%	73%	0%
Supplier B	—	—	—	—	67%
	34%	68%	82%	73%	67%

The Nitrogen Fertilizer Segment maintains long-term contracts with one supplier. Purchases from this supplier as a percentage of direct operating expenses (exclusive of depreciation and amortization) were as follows:

	Original Predecessor	Immediate Predecessor		Successor	
	62-Day Period Ended March 2, 2004	304-Day Period Ended December 31, 2004	174-Day Period Ended June 23, 2005	233-Day Period Ended December 31, 2005	Year Ended December 31, 2006
Supplier	4%	5%	4%	5%	8%

CVR Energy, Inc. and Subsidiaries

CONDENSED CONSOLIDATED BALANCE SHEET

	December 31, 2006	June 30, 2007 (unaudited)	Pro forma June 30, 2007 (unaudited) (Note 2)
ASSETS			
Current assets:			
Cash and cash equivalents	$ 41,919,260	$ 23,077,422	$ 68,940,119
Accounts receivable, net of allowance for doubtful accounts of $375,443 and $384,598, respectively	69,589,161	76,022,457	76,022,457
Inventories	161,432,793	179,243,439	179,243,439
Prepaid expenses and other current assets	18,524,017	23,255,906	15,820,453
Income tax receivable	32,099,163	133,467,799	129,241,049
Deferred income taxes	18,888,660	133,008,581	133,008,581
Total current assets	342,453,054	568,075,604	602,276,098
Property, plant, and equipment, net of accumulated depreciation	1,007,155,873	1,157,972,453	1,158,951,973
Intangible assets, net	638,456	535,525	535,525
Goodwill	83,774,885	83,774,885	83,774,885
Deferred financing costs, net	9,128,258	8,571,677	10,541,137
Other long-term assets	6,328,989	7,305,374	7,305,374
Total assets	$ 1,449,479,515	$ 1,826,235,518	$ 1,863,384,992
LIABILITIES AND EQUITY			
Current liabilities:			
Current portion of long-term debt	$ 5,797,981	$ 7,701,683	$ 54,919,140
Revolving debt	—	40,000,000	40,000,000
Accounts payable	138,911,088	138,394,089	136,440,793
Personnel accruals	24,731,283	25,452,206	25,452,206
Accrued taxes other than income taxes	9,034,841	11,506,841	11,506,841
Payable to swap counterparty	36,894,802	267,118,025	267,118,025
Deferred revenue	8,812,350	1,383,699	1,383,699
Other current liabilities	6,017,435	23,024,739	23,024,739
Total current liabilities	230,199,780	514,581,282	559,845,443
Long-term liabilities:			
Long-term debt, less current portion	769,202,019	765,360,817	488,143,360
Accrued environmental liabilities	5,395,105	5,612,516	5,612,516
Deferred income taxes	284,122,958	387,155,256	387,155,256
Payable to swap counterparty	72,806,486	119,133,755	119,133,755
Total long-term liabilities	1,131,526,568	1,277,262,344	1,000,044,887
Minority interest in subsidiaries	4,326,188	4,904,421	10,600,000
Management voting common units subject to redemption, 201,063 units issued and outstanding in 2006 and 2007, respectively	6,980,907	7,795,213	—
Members' equity:			
Voting common units, 22,614,937 units issued and outstanding in 2006 and 2007, respectively	73,593,326	17,636,575	—
Management nonvoting override units, 2,976,353 units issued and outstanding in 2006 and 2007, respectively	2,852,746	4,055,683	—
Total members' equity	76,446,072	21,692,258	—
PRO FORMA STOCKHOLDERS' EQUITY			
Stockholders' equity:			
Common stock, $0.01 par value, 350,000,000 shares authorized; 81,641,591 shares issued and outstanding			816,416
Additional paid-in capital			292,078,246
Retained earnings			
Total pro forma stockholders' equity			292,894,662
Commitments and contingencies			
Total liabilities and equity	$ 1,449,479,515	$ 1,826,235,518	$ 1,863,384,992

See accompanying notes to condensed consolidated financial statements.

CVR Energy, Inc. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Six Months Ended June 30, 2006 (unaudited)	Six Months Ended June 30, 2007 (unaudited)
Net sales	$ 1,550,566,629	$ 1,233,895,912
Operating costs and expenses:		
Cost of product sold (exclusive of depreciation and amortization)	1,203,449,205	873,293,323
Direct operating expenses (exclusive of depreciation and amortization)	87,765,710	174,366,084
Selling, general and administrative expenses (exclusive of depreciation and amortization)	20,469,471	28,087,293
Costs associated with flood	—	2,138,942
Depreciation and amortization	24,022,108	32,192,458
Total operating costs and expenses	1,335,706,494	1,110,078,100
Operating income	214,860,135	123,817,812
Other income (expense):		
Interest expense and other financing costs	(22,335,620)	(27,619,423)
Interest income	1,683,157	613,316
Loss on derivatives	(126,462,043)	(292,444,434)
Other income (expense)	(262,864)	102,234
Total other expense	(147,377,370)	(319,348,307)
Income (loss) before income taxes and minority interest in subsidiaries	67,482,765	(195,530,495)
Income tax expense (benefit)	25,725,556	(140,966,282)
Minority interest in (income) loss of subsidiaries	—	256,748
Net income (loss)	$ 41,757,209	$ (54,307,465)
Unaudited Pro Forma Information (Note 2)		
Basic earnings (loss) per common share	$ 0.51	$ (0.67)
Diluted earnings (loss) per common share	$ 0.51	$ (0.67)
Basic weighted average common shares outstanding	81,641,591	81,641,591
Diluted weighted average common shares outstanding	81,659,091	81,641,591

See accompanying notes to condensed consolidated financial statements.

CVR Energy, Inc. and Subsidiaries

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30, 2006	Six Months Ended June 30, 2007
	(unaudited)	(unaudited)
Cash flows from operating activities:		
Net income (loss)	$ 41,757,209	$ (54,307,465)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	24,022,108	32,192,458
Provision for doubtful accounts	79,716	9,155
Amortization of deferred financing costs	1,664,316	951,329
Loss on disposition of fixed assets	437,952	1,154,661
Share-based compensation	912,579	1,202,937
Minority interest in loss of subsidiaries	—	(256,748)
Changes in assets and liabilities:		
Accounts receivable	7,975,871	(6,442,451)
Inventories	(25,382,647)	(17,810,646)
Prepaid expenses and other current assets	(594,392)	(4,642,300)
Other long-term assets	(2,990,407)	(1,068,933)
Accounts payable	(3,179,621)	29,567,869
Accrued income taxes	6,354,775	(101,368,636)
Deferred revenue	(10,475,674)	(7,428,651)
Other current liabilities	(6,939,698)	20,200,228
Payable to swap counterparty	112,246,434	276,550,492
Accrued environmental liabilities	(925,900)	217,411
Other long-term liabilities	1,471,269	—
Deferred income taxes	(26,124,919)	(11,087,623)
Net cash provided by operating activities	120,308,971	157,633,087
Cash flows from investing activities:		
Capital expenditures	(86,174,655)	(214,053,088)
Net cash used in investing activities	(86,174,655)	(214,053,088)
Cash flows from financing activities:		
Revolving debt payments	—	(117,000,000)
Revolving debt borrowings	—	157,000,000
Proceeds from issuance of long-term debt	10,000,000	—
Principal payments on long-term debt	(1,120,785)	(1,937,500)
Payment of financing costs	—	(484,337)
Issuance of members' equity	20,000,000	—
Payment of note receivable	150,000	—
Net cash provided by financing activities	29,029,215	37,578,163
Net increase (decrease) in cash and cash equivalents	63,163,531	(18,841,838)
Cash and cash equivalents, beginning of period	64,703,524	41,919,260
Cash and cash equivalents, end of period	$ 127,867,055	$ 23,077,422
Supplemental disclosures		
Cash paid for income taxes, net of refunds (received)	$ 45,495,700	$ (28,510,023)
Cash paid for interest	$ 24,712,898	$ 17,589,062
Non-cash investing and financing activities:		
Accrual of construction in progress additions	$ 25,109,043	$ (30,084,868)

See accompanying notes to condensed consolidated financial statements.

CVR Energy, Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(1) Organization and Basis of Presentation

On June 24, 2005, Coffeyville Acquisition LLC (CALLC) acquired all of the outstanding stock of Coffeyville Refining & Marketing, Inc. (CRM); Coffeyville Nitrogen Fertilizers, Inc. (CNF); Coffeyville Crude Transportation, Inc. (CCT); Coffeyville Pipeline, Inc. (CP); and Coffeyville Terminal, Inc. (CT) (collectively, CRIncs) (Subsequent Acquisition). CRIncs collectively own 100% of CL JV Holdings, LLC (CLJV), and through CLJV they collectively own 100% of Coffeyville Resources, LLC (CRLLC) and its wholly owned subsidiaries, Coffeyville Resources Refining & Marketing, LLC (CRRM); Coffeyville Resources Nitrogen Fertilizers, LLC (CRNF); Coffeyville Resources Crude Transportation, LLC (CRCT); Coffeyville Resources Pipeline, LLC (CRP); and Coffeyville Resources Terminal, LLC (CRT).

CALLC, through its wholly-owned subsidiaries, acts as an independent petroleum refiner and marketer in the mid-continental United States and a producer and marketer of upgraded nitrogen fertilizer products in North America.

CALLC formed CVR Energy, Inc. (CVR) as a wholly owned subsidiary in Delaware in September 2006 in order to effect the initial public offering. CALLC formed Coffeyville Refining & Marketing Holdings, Inc. (Refining Holdco) as a wholly owned subsidiary in Delaware in August 2007 by contributing its shares of Coffeyville Refining & Marketing, Inc. (CRM) to Refining Holdco in exchange for its shares. Refining Holdco was formed in order to obtain financing outside the normal lending group. CVR has assumed that concurrent with this offering, a newly formed direct subsidiary of CVR’s will merge with Refining Holdco, which will make Refining Holdco a direct wholly owned subsidiary of CVR. Additionally, a separate newly formed direct subsidiary of CVR’s will merge with Coffeyville Nitrogen Fertilizer, Inc. (CNF) which will make CNF a direct wholly owned subsidiary of CVR.

Prior to the consummation of this offering, CVR intends to transfer CRNF, its nitrogen fertilizer business, to a newly created limited partnership (Partnership) in exchange for a managing general partner interest (managing GP interest), a special general partner interest (special GP interest, represented by special GP units) and a very small limited partner interest (LP interest, represented by special LP units). CVR intends to sell the managing GP interest to an entity owned by its controlling stockholders and senior management at fair market value prior to the consummation of this offering. The board of directors of CVR has determined, after consultation with management, that the fair market value of the managing general partner interest is $10.6 million.

The valuation of the managing general partner interest was based on a discounted cash flow analysis, using a discount rate commensurate with the risk profile of the managing general partner interest. The key assumptions underlying the analysis were commodity price projections, which were used to determine the Partnership’s raw material costs and output revenues. Other business expenses of the Partnership were based on management’s projections. The Partnership’s cash distributions were assumed to be flat at expected forward fertilizer prices, with cash reserves developed in periods of high prices and cash reserves reduced in periods of lower prices. The Partnership’s projected cash flows due to the managing general partner under the terms of the Partnership’s partnership agreement used for the valuation were modeled based on the structure of the Partnership, the managing general partner’s incentive distribution rights and management’s expectations of the Partnership’s operations, including production volumes and operating costs, which were developed by management based on historical operations and experience. Price projections were based on information received from Blue, Johnson & Associates, a leading fertilizer industry consultant in the United States which CVR routinely uses for fertilizer market analysis.

In conjunction with CVR’s ownership of the special GP interest, it will initially own all of the interests in the Partnership (other than the managing general partner interest and associated IDRs described below) and will initially be entitled to all cash that is distributed by the Partnership. The managing GP will not be entitled to participate in Partnership distributions except in respect of

associated incentive distribution rights, or IDRs, which entitle the managing GP to receive increasing percentages of the Partnership's quarterly distributions if the Partnership increases its distributions above an amount specified in the partnership agreement. The Partnership will not make any distributions with respect to the IDRs until the Aggregate Adjusted Operating Surplus, as defined in the partnership agreement, generated by the Partnership during the period from its formation through December 31, 2009 has been distributed in respect of the special GP interests, which CVR will hold, and/or the Partnership's common and subordinated interests (none of which are yet outstanding, but which would be issued if the Partnership issues equity in the future). In addition, there will be no distributions paid on the managing GP's IDRs for so long as the Partnership or its subsidiaries are guarantors under CRLLC's credit facilities.

The Partnership will be operated by CVR's senior management pursuant to a services agreement to be entered into among CVR, the managing GP, and the Partnership. The Partnership will be managed by the managing general partner and, to the extent described below, CVR, as special general partner. As special general partner of the Partnership, CVR will have joint management rights regarding the appointment, termination, and compensation of the chief executive officer and chief financial officer of the managing GP, will designate two members of the board of directors of the managing GP, and will have joint management rights regarding specified major business decisions relating to the Partnership.

The accompanying unaudited condensed consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles (GAAP) and in accordance with the rules and regulations of the Securities and Exchange Commission. The consolidated financial statements include the accounts of CVR Energy, Inc. and its subsidiaries (CVR or the Company). All significant intercompany accounts and transactions have been eliminated in consolidation. Certain information and footnotes required for the complete financial statements under U.S. generally accepted accounting principles have not been included pursuant to such rules and regulations. These unaudited condensed consolidated financial statements should be read in conjunction with the December 31, 2006 audited financial statements and notes thereto of CVR.

In the opinion of the Company's management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments (consisting only of normal recurring adjustments) that are necessary to fairly present the financial position as of December 31, 2006 and June 30, 2007, and the results of operations and cash flows for the six months ended June 30, 2006 and the six months ended June 30, 2007.

Results of operations and cash flows for the interim periods presented are not necessarily indicative of the results that will be realized for the year ending December 31, 2007 or any other interim period. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affected the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(2) Unaudited Pro Forma Information

Earnings per share is calculated on a pro forma basis, based on an assumed number of shares outstanding at the time of the initial public offering, Pro forma earnings per share assumes that in conjunction with the initial public offering, Refining Holdco and CNF will merge with two of CVR's direct wholly owned subsidiaries; prior to completion of this offering, CVR will effect a 658,619.93 for 1 stock split: CVR will issue 252,448 shares of common stock to an executive officer in exchange for his shares in two of CVR's subsidiaries, CVR will issue 27,150 shares of its common stock to its employees, CVR will issue 17,500 shares of common stock to two board of director members and CVR will issue 15,500,000 shares of common stock in this offering. No effect has been given to any

shares that might be sold in this offering pursuant to the exercise by the underwriters of their option. For the six months ended June 30, 2007, the 17,500 nonvested restricted shares of CVR common stock to be issued to two directors have been excluded from the calculation of pro forma diluted earnings per share because the inclusion of such shares in the number of weighted average shares outstanding would be antidilutive.

Pro Forma earning (loss) per share for the six months ended June 30, 2006 and 2007 is calculated as follows:

	Six Months Ended June 30, 2006 (unaudited)	Six Months Ended June 30, 2007 (unaudited)
Net income (loss)	$ 41,757,209	$ (54,307,465)
Pro forma weighted average shares outstanding:		
Existing CVR common shares	100	100
Effect of 658,619.93 to 1 stock split	65,861,893	65,861,893
Issuance of common shares to management in exchange for subsidiary shares	252,448	252,448
Issuance of common shares to employees	27,150	27,150
Issuance of common shares in this offering	15,500,000	15,500,000
Basic weighted average shares outstanding	81,641,591	81,641,591
Dilutive securities — issuance of nonvested common shares to board of directors	17,500	—
Diluted weighted average shares outstanding	81,659,091	81,641,591
Pro forma basic earnings (loss) per share	$ 0.51	$ (0.67)
Pro forma dilutive earnings (loss) per share	$ 0.51	$ (0.67)

The pro forma balance sheet assumes the following transactions occurred on June 30, 2007:

- The payment of a $10.6 million dividend to Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC;
- The receipt of gross proceeds of $10.6 million for the sale of the managing general partner interest in the Partnership, through sale of the managing general partner, to Coffeyville Acquisition III LLC at estimated fair market value, as determined by the board of directors, after consultation with management, resulting in a taxable gain to the Company;
- The exchange of the Company's chief executive officer's shares in two of CVR's subsidiaries for shares of CVR common stock at fair market value, resulting in an estimated step-up in basis in the Company's property, plant, and equipment of approximately $1.0 million;
- The issuance of 15,500,000 shares of CVR common stock as a result of the public offering at an assumed initial offering price of $20.00 per share, resulting in aggregate gross proceeds of $310.0 million;
- The payment of underwriters' discounts and commissions and estimated offering expenses totaling approximately $27.7 million of which $5.5 million had been prepaid as of June 30, 2007 and $2.0 million had been accrued as of June 30, 2007;
- The conversion from a partnership structure to a corporate structure;

- The repayment of term debt of $280 million with the net proceeds of the offering;
- The accrual of the tax liability associated with the estimated tax gain recognized on the sale of the managing general partner interest at estimated fair market value;
- The funding of the new credit facilities of $25 million secured and $25 million unsecured entered into in August 2007 and the related deferral of financing fees; and
- The payment of a $10.0 million termination fee in connection with the termination of the management agreements payable to Goldman, Sachs & Co. and Kelso & Company, L.P. in conjunction with the offering.

(3) New Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*, which establishes a framework for measuring fair value in GAAP and expands disclosures about fair value measurements. SFAS 157 states that fair value is “the price that would be received to sell the asset or paid to transfer the liability (an exit price), not the price that would be paid to acquire the asset or received to assume the liability (an entry price)”. The statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. We are currently evaluating the effect that this statement will have on our financial statements.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* (SFAS 159). Under this standard, an entity is required to provide additional information that will assist investors and other users of financial information to more easily understand the effect of the company’s choice to use fair value on its earnings. Further, the entity is required to display the fair value of those assets and liabilities for which the company has chosen to use fair value on the face of the balance sheet. This standard does not eliminate the disclosure requirements about fair value measurements included SFAS No. 107, *Disclosures about Fair Value of Financial Instruments*. SFAS 159 is effective for fiscal years beginning after November 15, 2007. We are currently evaluating the potential adoption impact that SFAS 159 will have on our financial condition, results of operations and cash flows.

(4) Members’ Equity

Common units held by management contain put rights held by management and call rights held by CALLC exercisable at fair value in the event the management member becomes inactive. Accordingly, in accordance with Emerging Issues Task Force (EITF) Topic No. D-98, *Classification and Measurement of Redeemable Securities*, common units held by management were initially recorded at fair value at the date of issuance and have been classified in temporary equity as Management Voting Common Units Subject to Redemption (capital subject to redemption) in the accompanying condensed consolidated balance sheets.

The put rights with respect to management’s common units provide that following their termination of employment, they have the right to sell all (but not less than all) of their common units to CALLC at their “Fair Market Value” (as that term is defined in the LLC Agreement) if they were terminated without “Cause”, or as a result of death, “Disability” or resignation with “Good Reason” (each as defined in the LLC Agreement) or due to “Retirement” (as that term is defined in the LLC Agreement). CALLC has call rights with respect to the executives’ common units, so that following the executives’ termination of employment, CALLC has the right to purchase the common units at their Fair Market Value if the executive was terminated without Cause, or as a result of the executives’ death, Disability or resignation with Good Reason or due to Retirement. The call price will be the

lesser of the common unit's Fair Market Value or Carrying Value (which means the capital contribution, if any, made by the executive in respect of such interest less the amount of distributions made in respect of such interest) if the executive is terminated for Cause or he resigns without Good Reason. For any other termination of employment, the call price will be at the Fair Market Value or Carrying Value of such common units, in the sole discretion of CALLC's board of directors. No put or call rights apply to override units following the executive's termination of employment unless CALLC's board of directors (or the compensation committee thereof) determines in its discretion that put and call rights will apply.

CVR accounts for changes in redemption value of management common units in the period the changes occur and adjusts the carrying value of the capital subject to redemption to equal the redemption value at the end of each reporting period with an equal and offsetting adjustment to Members' Equity. None of the capital subject to redemption was redeemable at December 31, 2006 or June 30, 2007.

At June 30, 2007, the capital subject to redemption was revalued through an independent appraisal process, and the value was determined to be $38.77 per unit. The appraisal utilized a discounted cash flow (DCF) method, a variation of the income approach, and the guideline public company method, a variation of the market approach, to determine the fair value. The guideline public company method utilized a weighting of market multiples from publicly-traded petroleum refiners and fertilizer manufactures that are comparable to the Company. The recognition of the value of $38.77 per unit increased the carrying value of the capital subject to redemption by $1,272,683 for the six months ended June 30, 2007 with an equal and offsetting decrease to Members' Equity. This increase was the result of higher forward market price assumptions, which were consistent with what was observed in the market during the period, in the refining business resulting in increased free cash flow projections utilized in the DCF method. The market multiples for the public-traded comparable companies also increased from December 31, 2006, resulting in increased value of the units.

Concurrent with the Subsequent Acquisition, CALLC issued nonvoting override operating units to certain management members holding common units. There were no required capital contributions for the override operating units.

919,630 override operating units at an adjusted benchmark value of $11.31 per unit

In accordance with SFAS 123(R), *Share Based* Compensation, using the Monte Carlo method of valuation, the estimated fair value of the override operating units on June 24, 2005 was $3,604,950. Pursuant to the forfeiture schedule described below, the Company is recognizing compensation expense over the service period for each separate portion of the award for which the forfeiture restriction lapsed as if the award was, in-substance, multiple awards. Compensation expense of $573,848 and $565,194 were recognized for the six months ending June 30, 2006 and 2007, respectively. Significant assumptions used in the valuation were as follows:

• Estimated forfeiture rate	None
• Explicit service period	Based on forfeiture schedule below
• Grant-date fair value — controlling basis	$5.16 per share
• Marketability and minority interest discounts	$1.24 per share (24% discount)
• Volatility	37%

On December 28, 2006, CALLC issued additional nonvoting override operating units to a certain management member who holds common units. There were no required capital contributions for the override operating units.

72,492 override operating units at a benchmark value of $34.72 per unit

In accordance with SFAS 123(R), a combination of a binomial model and a probability-weighted expected return method which utilized the company's cash flow projections resulted in an estimated fair value of the override operating units on December 28, 2006 was $472,648. Management believes that this method is preferable for the valuation of the override units as it allows a better integration of the cash flows with other inputs, including the timing of potential exit events that impact the estimated fair value of the override units. Pursuant to the forfeiture schedule described below, the Company is recognizing compensation expense over the service period for each separate portion of the award for which the forfeiture restriction lapsed as if the award was, in-substance, multiple awards. Compensation expense for the six months ended June 30, 2007 was $195,902. Significant assumptions used in the valuation were as follows:

• Estimated forfeiture rate	None
• Explicit service period	Based on forfeiture schedule below
• Grant-date fair value — controlling basis	$8.15 per share
• Marketability and minority interest discounts	$1.63 per share (20% discount)
• Volatility	41%

Override operating units participate in distributions in proportion to the number of total common, non-forfeited override operating and participating override value units issued. Distributions to override operating units will be reduced until the total cumulative reductions are equal to the benchmark value. Override operating units are forfeited upon termination of employment for cause. In the event of all other terminations of employment, the override operating units are initially subject to forfeiture with the number of units subject to forfeiture reducing as follows:

Minimum period held	Forfeiture percentage
2 years	75%
3 years	50%
4 years	25%
5 years	0%

On the tenth anniversary of the issuance of override operating units, such units shall convert into an equivalent number of override value units.

Concurrent with the Subsequent Acquisition, CALLC issued nonvoting override value units to certain management members who hold common units. There were no required capital contributions for the override value units.

1,839,265 override value units at an adjusted benchmark value of $11.31 per unit

In accordance with SFAS 123(R), using the Monte Carlo method of valuation, the estimated fair value of the override value units on June 24, 2005 was $4,064,776. For the override value units, CVR is recognizing compensation expense ratably over the implied service period of 6 years. Compensation expense of $338,731 was recognized for both the six months ending June 30, 2006 and 2007. Significant assumptions used in the valuation were as follows:

• Estimated forfeiture rate	None
• Derived service period	6 years
• Grant-date fair value — controlling basis	$2.91 per share
• Marketability and minority interest discounts	$0.70 per share (24% discount)
• Volatility	37%

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On December 28, 2006, the Company issued additional nonvoting override value units to a certain management member who holds common units. There were no required capital contributions for the override value units.

144,966 override value units at a benchmark value of $34.72 per unit

In accordance with SFAS 123(R), a combination of a binomial model and a probability-weighted expected return method which utilized the Company's cash flow projections resulted in an estimated fair value of the override value units on December 28, 2006 of $945,178. Management believes that this method is preferable for the valuation of the override units as it allows a better integration of the cash flows with other inputs, including the timing of potential exit events that impact the estimated fair value of the override units. For the override value units, CVR is recognizing compensation expense ratably over the implied service period of 6 years. Compensation expense for the six months ended June 30, 2007 was $103,110. Significant assumptions used in the valuation were as follows:

• Estimated forfeiture rate	None
• Derived service period	6 years
• Grant-date fair value — controlling basis	$8.15 per share
• Marketability and minority interest discounts	$1.63 per share (20% discount)
• Volatility	41%

Value units fully participate in cash distributions when the amount of such cash distributions to certain investors (Current Common Value) is equal to four times the original contributed capital of such investors (including the Delayed Draw Capital required to be contributed pursuant to the long term credit agreements). If the Current Common Value is less than two times the original contributed capital of such investors at the time of a distribution, none of the override value units participate. In the event the Current Common Value is greater than two times the original contributed capital of such investors but less than four times, the number of participating override value units is the product of 1) the number of issued override value units and 2) the fraction, the numerator of which is the Current Common Value minus two times original contributed capital, and the denominator of which is two times the original contributed capital. Distributions to participating override value units will be reduced until the total cumulative reductions are equal to the benchmark value. On the tenth anniversary of any override value unit (including any override value unit issued on the conversion of an override operating unit) the “two times” threshold referenced above will become “10 times” and the “four times” threshold referenced above will become “12 times”. Unless the compensation committee of the board of directors takes an action to prevent forfeiture, override value units are forfeited upon termination of employment for any reason except that in the event of termination of employment by reason of death or disability, all override value units are initially subject to forfeiture with the number of units subject to forfeiture reducing as follows:

Minimum period held	Subject to forfeiture percentage
2 years	75%
3 years	50%
4 years	25%
5 years	0%

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At June 30, 2007, there was approximately $5.0 million of unrecognized compensation expense related to nonvoting override units. This is expected to be recognized over a period of five years as follows:

	Override Operating Units	Override Value Units
Six months ending December 31, 2007	$ 436,951	$ 441,842
Year ending December 31, 2008	670,385	883,684
Year ending December 31, 2009	344,178	883,684
Year ending December 31, 2010	102,079	883,684
Year ending December 31, 2011	—	385,383
	$ 1,553,593	$ 3,478,277

CALLC, through a wholly-owned subsidiary, has a Phantom Unit Appreciation Plan whereby directors, employees, and service providers may be awarded phantom points at the discretion of the board of directors or the compensation committee. Holders of service phantom points have rights to receive distributions when holders of override operating units receive distributions. Holders of performance phantom points have rights to receive distributions when holders of override value units receive distributions. There are no other rights or guarantees, and the plan expires on July 25, 2015, or at the discretion of the compensation committee of the board of directors. The total combined interest of the Phantom Unit Plan and the override units (combined Profits Interest) cannot exceed 15% of the notional and aggregate equity interests of the Company. As of June 30, 2007, the issued Profits Interest represented 15% of combined common unit interest and Profits Interest of the Company. The Profits Interest was comprised of 11.1% and 3.9% of override interest and phantom interest, respectively. In accordance with SFAS 123(R), using a binomial model and a probability-weighted expected return method as a method of valuation, through an independent valuation process, the service phantom interest was valued at $38.41 per point and the performance phantom interest was valued at $31.73 per point. CVR has recorded $10,817,390 and $16,397,000 in personnel accruals as of December 31, 2006 and June 30, 2007, respectively. Compensation expense for the six months ended June 30, 2006 and 2007 related to the Phantom Unit Plan was $1,376,250 and $5,579,610, respectively.

At June 30, 2007 there was approximately $19.3 million of unrecognized compensation expense related to the Phantom Unit Plan. This is expected to be recognized over a period of five years.

(5) Inventories

Inventories consist primarily of crude oil, blending stock and components, work in progress, fertilizer products, and refined fuels and by-products. Inventories are valued at the lower of moving-average cost, which approximates the first-in, first-out (FIFO) method, or market for fertilizer products and at the lower of FIFO cost or market for refined fuels and by-products for all periods presented. Refinery unfinished and finished products inventory values were determined using the ability-to-bare process, whereby raw materials and production costs are allocated to work-in-process and finished products based on their relative fair values. Other inventories, including other raw materials, spare parts, and supplies, are valued at the lower of average cost, which approximates FIFO, or market. The cost of inventories includes inbound freight costs.

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Inventories consisted of the following (in thousands):

	December 31, 2006	June 30, 2007
		(unaudited)
Finished goods	$ 59,722	$ 68,811
Raw materials and catalysts	60,810	69,911
In-process inventories	18,441	21,306
Parts and supplies	22,460	19,215
	$ 161,433	$ 179,243

(6) Planned Major Maintenance Costs

The direct-expense method of accounting is used for planned major maintenance activities. Maintenance costs are recognized as expense when maintenance services are performed. The Coffeyville nitrogen plant last completed a major scheduled turnaround in the third quarter of 2006. The Coffeyville refinery started a major scheduled turnaround in February 2007 with completion in April 2007. Costs of $76,797,858 associated with the 2007 turnaround were included in direct operating expenses (exclusive of depreciation and amortization) for the six months ended June 30, 2007.

(7) Cost Classifications

Cost of product sold (exclusive of depreciation and amortization) includes cost of crude oil, other feedstocks, blendstocks, pet coke expense and freight and distribution expenses. Cost of product sold excludes depreciation and amortization of $1,023,292, and $1,196,517 for the six months ended June 30, 2006 and 2007, respectively.

Direct operating expenses (exclusive of depreciation and amortization) includes direct costs of labor, maintenance and services, energy and utility costs, environmental compliance costs as well as chemicals and catalysts and other direct operating expenses. Direct operating expenses exclude depreciation and amortization of $22,845,955, and $30,619,442 for the six months ended June 30, 2006 and 2007, respectively.

Selling, general and administrative expenses (exclusive of depreciation and amortization) consist primarily of legal expenses, treasury, accounting, marketing, human resources and maintaining the corporate offices in Texas and Kansas. Selling, general and administrative expenses excludes depreciation and amortization of $152,861, and $376,499 for the six months ended June 30, 2006 and 2007, respectively.

(8) Flood

On June 30, 2007, torrential rains in southeast Kansas caused the Verdigris River to overflow its banks and flood the town of Coffeyville. As a result, the Company's refinery and nitrogen fertilizer plant were severely flooded resulting in significant damage to the refinery assets. The nitrogen fertilizer facility also sustained damage, but to a much lesser degree. The Company maintains property damage insurance which includes damage caused by a flood of up to $300 million per occurrence subject to deductibles and other limitations. The deductible associated with the property damage is $2.5 million.

Management is working closely with the Company's insurance carriers and claims adjusters to ascertain the full amount of insurance proceeds due to the Company as a result of the damages and losses. While management believes that the Company's property insurance should cover substantially all of the estimated total physical damage to the property, the Company's insurance carriers have cited potential coverage limitations and defenses that might preclude such a result.

The Company's insurance policies also provide coverage for interruption to the business, including lost profits, and reimbursement for other expenses and costs the Company has incurred relating to the damages and losses suffered for business interruption. This coverage, however, only applies to losses incurred after a business interruption of 45 days. Because both the refinery and the fertilizer plant were restored to operation within this 45-day period, a substantial portion of the lost profits incurred because of the flood cannot be claimed under insurance.

As of June 30, 2007, the Company has written off property, inventories and catalyst that were destroyed by the flood. These amounts, which the Company does not expect to be reimbursed by insurance proceeds due to the $2.5 million deductible, have been reflected in "Costs associated with flood" in the Consolidated Statements of Operations. Accordingly, as of June 30, 2007, no amounts have been recorded for insurance recoveries in the accompanying consolidated financial statements. The primary components of these costs at June 30, 2007 include approximately $1,298,000 for inventory write-downs, $283,000 related to contractual obligations primarily related to the repair of rail cars and $482,000 related to the write-off of property destroyed due to the flood.

The Company anticipates it will also incur substantial restoration costs related to its facility in the third quarter of 2007 in addition to environmental remediation and property damage costs discussed in Note 10. The total third party cost to repair the refinery is currently estimated at approximately $81 million, and the total third party cost to repair the nitrogen fertilizer facility is currently estimated at approximately $4 million. Although the Company believes that it will recover substantial sums under its insurance policies, the Company is not sure of the ultimate amount or timing of such recovery.

Also, it is difficult to estimate the ultimate costs of restoring the facilities and the related amounts of insurance recoveries. The restoration costs and related insurance recoveries that the Company ultimately pays and receives may be more or less than what is described and projected above. Such differences could be material to the consolidated financial statements.

See Note 10 for additional information regarding environmental and other contingencies relating to the oil spill that occurred on July 1, 2007.

(9) Income Taxes

In June 2006, the FASB issued FASB Interpretation No. (FIN) 48, *Accounting for Uncertain Tax Positions — an interpretation of FASB No. 109*. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB 109, by prescribing a minimum financial statement recognition threshold and measurement attribute for a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition.

The Company adopted the provisions of FIN 48 on January 1, 2007. The adoption of FIN 48 did not affect the Company's financial position or results of operations. The Company does not have any unrecognized tax benefits as of June 30, 2007.

Accordingly, the Company did not accrue or recognize any amounts for interest or penalties in its financial statements for the six months ended June 30, 2007. The Company will classify interest to be paid on an underpayment of income taxes and any related penalties as income tax expense if it is determined, in a subsequent period, that a tax position is not more likely than not of being sustained.

CVR Energy and its Subsidiaries file U.S. federal and various state income tax returns. The Company has not been subject to U.S. federal, state and local income tax examinations by tax authorities for any tax year. The U.S. federal and state tax years subject to examination are 2004 to 2006.

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The Company's annualized effective tax rate for the six months ended June 30, 2007 was 72.09%, as compared to the Company's annualized effective tax rate of 38.12% for the six months ended June 30, 2006. The annualized effective tax rate is higher primarily due to the correlation between the amount of credits which are projected to be generated for the production of ultra low sulfur diesel fuel in 2007 and the reduced level of projected pre-tax income for 2007.

(10) Commitments and Contingent Liabilities

The minimum required payments for the Company's lease agreements and unconditional purchase obligations are as follows:

	Operating Leases	Unconditional Purchase Obligations
Six months ending December 31, 2007	$ 1,724,829	$ 12,976,569
Year ending December 31, 2008	3,888,005	21,130,009
Year ending December 31, 2009	2,940,633	21,095,945
Year ending December 31, 2010	1,591,818	46,193,352
Year ending December 31, 2011	857,494	44,323,435
Year ending December 31, 2012	106,038	41,731,623
Thereafter	2,025	329,537,331
	$ 11,110,842	$ 516,988,264

The Company leases various equipment and real properties under long-term operating leases. For the six month period ended June 30, 2006 and 2007, lease expense totaled $1,838,438, and $1,961,848, respectively. The lease agreements have various remaining terms. Some agreements are renewable, at the Company's option, for additional periods. It is expected, in the ordinary course of business, that leases will be renewed or replaced as they expire.

The Company executed a Petroleum Transportation Service Agreement in June 2007 with TransCanada Keystone Pipeline, LP (TransCanada). TransCanada is proposing to construct, own and operate a pipeline system and a related extension and expansion of the capacity that would terminate near Cushing, Oklahoma. TransCanada has agreed to transport a contracted volume amount of at least 25,000 barrels per day with a Cushing Delivery Point as the contract point of delivery. The contract term is a 10 year period which will commence upon the completion of the pipeline system. The expected date of commencement is March 2010 with termination of the transportation agreement estimated to be February 2020. The Company will pay a fixed and variable toll rate beginning during the month of commencement.

From time to time, the Company is involved in various lawsuits arising in the normal course of business, including matters such as those described below under, "Environmental, Health, and Safety Matters". Liabilities related to such litigation are recognized when the related costs are probable and can be reasonably estimated. Management believes the company has accrued for losses for which it may ultimately be responsible. It is possible management's estimates of the outcomes will change within the next year due to uncertainties inherent in litigation and settlement negotiations. In the opinion of management, the ultimate resolution of any other litigation matters is not expected to have a material adverse effect on the accompanying consolidated financial statements.

Crude oil was discharged from the Company's refinery on July 1, 2007 due to the short amount of time available to shut down and secure the refinery in preparation for the flood that occurred on June 30, 2007. As a result of the crude oil discharge, two putative class action lawsuits (one federal and one state) have been filed seeking unspecified damages with class certification under applicable law for all residents, domiciliaries and property owners of Coffeyville who were impacted by the oil release. The Company intends to defend against these suits vigorously. Most recently the Company filed a motion to dismiss the federal suit for lack of subject matter jurisdiction. Due to the uncertainty

of these suits, the Company is unable to estimate a range of possible loss at this time. Presently, the Company does not expect that the resolution of either or both of these suits will have a significant adverse effect on its business and results of operations.

The Company has engaged experts to assess and test the areas affected by the crude oil spill. The Company commenced a program on July 19, 2007 to purchase approximately 380 homes and other specific properties impacted by the flood and the crude oil release. The Company has estimated the cost to purchase the homes and other specific properties to approximate $16 million.

The Company estimates that the total cost associated with remediation and property damage claims resolution, including the $16 million noted above, will be approximately $32 million to $40 million. This estimate does not include potential fines or penalties which may be imposed by regulatory authorities or costs arising from potential natural resource damages claims (for which CVR is unable to estimate a range of possible costs at this time) or possible additional damages arising from class action lawsuits related to the flood.

It is difficult to estimate the ultimate cost of environmental remediation resulting from the crude oil discharge or the cost of third party property damage that the Company will ultimately be required to pay. The costs and damages that the Company will ultimately pay may be greater than the amounts described and projected above. Such excess costs and damages could be material to the consolidated financial statements.

The Company is seeking insurance coverage for this release and for the ultimate costs for remediation, property damage claims, cleanup, and resolution of class action lawsuits. Although the Company believes that it will recover substantial sums under its insurance policies, the Company is not sure of the ultimate amount or timing of such recovery. Because the discharge of oil occured on July 1, 2007, no costs or amounts for insurance recoveries related to the discharge have been reflected in the accompanying consolidated financial statements.

Environmental, Health, and Safety (EHS) Matters

CVR is subject to various stringent federal, state, and local EHS rules and regulations. Liabilities related to EHS matters are recognized when the related costs are probable and can be reasonably estimated. Estimates of these costs are based upon currently available facts, existing technology, site-specific costs, and currently enacted laws and regulations. In reporting EHS liabilities, no offset is made for potential recoveries. Such liabilities include estimates of the Company's share of costs attributable to potentially responsible parties which are insolvent or otherwise unable to pay. All liabilities are monitored and adjusted regularly as new facts emerge or changes in law or technology occur.

CVR owns and/or operates manufacturing and ancillary operations at various locations directly related to petroleum refining and distribution and nitrogen fertilizer manufacturing. Therefore, CVR has exposure to potential EHS liabilities related to past and present EHS conditions at some of these locations.

As a result of the oil spill that occurred on July 1, 2007, the Company entered into an administrative order on consent (the Consent Order) with the EPA on July 10, 2007. As set forth in the Consent Order, the EPA concluded that the discharge of oil from the Company's refinery caused and may continue to cause an imminent and substantial threat to the public health and welfare.

Pursuant to the Consent Order, the Company agreed to perform specified remedial actions to respond to the discharge of crude oil from the Company's refinery.

Under the Consent Order, within ninety (90) days after the completion of such remedial action, the Company will submit to the EPA for review and approval a final report summarizing the actions

taken to comply with the Consent Order. The Company agreed to work with the EPA throughout the recovery process and may be required to reimburse the EPA's costs under the federal Oil Pollution Act. Except as otherwise set forth in the Consent Order, the Consent Order does not limit the EPA's rights to seek other legal, equitable or administrative relief or action as it deems appropriate and necessary against the Company or from requiring the Company to perform additional activities pursuant to applicable law. Among other things, the EPA reserved the right to assess administrative penalties against the Company and/or to seek civil penalties against the Company. In addition, the Consent Order states that it is not a satisfaction of or discharge from any claim or cause of action against the Company or any person for any liability the Company or such person may have under statutes or the common law, including any claims of the United States for penalties, costs and damages.

The Company is currently remediating the contamination caused by the crude oil discharge and expects its remedial actions to continue until December 2007. The Company estimates that the total costs of oil remediation through completion will be approximately $7 million to $10 million. Resolution of third party property damage claims is estimated to cost approximately $25 million to $30 million. As a result, the total cost associated with remediation and property damage claims resolution is estimated to be approximately $32 million to $40 million. This estimate does not include potential fines or penalties which may be imposed by regulatory authorities or costs arising from potential natural resource damages claims (for which CVR is unable to estimate a range of possible costs at this time) or possible additional damages arising from class action lawsuits related to the flood.

Through an Administrative Order issued to Farmland Industries, Inc. (predecessor entity to CVR) under the Resource Conservation and Recovery Act, as amended (RCRA), CVR is a potential party responsible for conducting corrective actions at its Coffeyville, Kansas and Phillipsburg, Kansas facilities. In 2005, Coffeyville Resources Nitrogen Fertilizers, LLC agreed to participate in the State of Kansas Voluntary Cleanup and Property Redevelopment Program (VCPRP) to address a reported release of urea ammonium nitrate (UAN) at the Coffeyville UAN loading rack. As of December 31, 2006 and June 30, 2007, environmental accruals of $7,222,754 and $7,044,911, respectively, were reflected in the consolidated balance sheets for probable and estimated costs for remediation of environmental contamination under the RCRA Administrative Order and the VCPRP, including amounts totaling $1,827,649 and $1,432,395, respectively, included in other current liabilities. The accruals were determined based on an estimate of payment costs through 2033, which scope of remediation was arranged with the Environmental Protection Agency (the EPA) and are discounted at the appropriate risk free rates at December 31, 2006 and June 30, 2007, respectively. The accruals include estimated closure and post-closure costs of $1,857,000 and $1,760,000 for two landfills at

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December 31, 2006 and June 30, 2007, respectively. The estimated future payments for these required obligations are as follows (in thousands):

	Amount
Six months ending December 31, 2007	$ 997
Year ending December 31, 2008	999
Year ending December 31, 2009	894
Year ending December 31, 2010	562
Year ending December 31, 2011	341
Year ending December 31, 2012	760
Thereafter	5,184
Undiscounted total	9,737
Less amounts representing interest at 5.09%	2,692
Accrued environmental liabilities at June 30, 2007	$ 7,045

In March 2004, a predecessor entity to CVR entered into a Consent Decree with the EPA and the Kansas Department of Health and Environment (KDHE) related to Farmland Industries, Inc.'s prior operation of CVR's oil refinery. Under the Consent Decree, CVR agreed to install controls on certain process equipment and make certain operational changes at CVR's refinery. As a result of this agreement to install certain controls and implement certain operational changes, the EPA and KDHE agreed not to impose civil penalties, and provided a release from liability for a prior owner's alleged noncompliance with the issues addressed by the Consent Decree. Pursuant to the Consent Decree, in the short term, the Company has increased the use of catalyst additives to the fluid catalytic cracking unit at the facility to reduce emissions of SO_2. The Company will begin adding catalyst to reduce oxides of nitrogen, or NOx, in 2007. In the long term, the Company will install controls to minimize both SO_2 and NOx emissions, which under terms of the Consent Decree require that final controls be in place by January 1, 2011. In addition, pursuant to the Consent Decree, the Company assumed certain cleanup obligations at the Coffeyville refinery and the Phillipsburg terminal. The Company agreed to retrofit certain heaters at the refinery with Ultra Low NOx burners. All heater retrofits have been performed and the Company is currently verifying that the heaters meet the Ultra Low NOx standards required by the Consent Decree. The Ultra Low NOx heater technology is in widespread use throughout the industry. There are other permitting, monitoring, record-keeping and reporting requirements associated with the Consent Decree. The overall cost of complying with the Consent Decree is expected to be approximately $41 million, of which approximately $35 million is expected to be capital expenditures and which does not include the cleanup obligations. No penalties are expected to be imposed as a result of the Consent Decree.

The EPA recently embarked on a Petroleum Refining Initiative alleging industry-wide noncompliance with four "marquee" issues: New Source Review, flaring, leak detection and repair, and Benzene Waste Operations NESHAP. The Petroleum Refining Initiative has resulted in many refiners entering into consent decrees imposing civil penalties and requiring substantial expenditures for additional or enhanced pollution control. At this time, management does not know how, if at all, the Petroleum Refining Initiative will affect the Company as the current Consent Decree covers some, but not all, of the "marquee" issues.

Periodically, the Company receives communications from various federal, state and local governmental authorities asserting violation(s) of environmental laws and/or regulations. These governmental entities may also propose or assess fines or require corrective action for these asserted violations. The Company intends to respond in a timely manner to all such communications and to

take appropriate corrective action. The Company does not anticipate that any such matters currently asserted will have a material adverse impact on the financial condition, results of operations or cash flows.

Management periodically reviews and, as appropriate, revises its environmental accruals. Based on current information and regulatory requirements, management believes that the accruals established for environmental expenditures are adequate.

The EPA has issued regulations intended to limit amounts of sulfur in diesel and gasoline. The EPA has granted the Company a petition for a technical hardship waiver with respect to the date for compliance in meeting the sulfur-lowering standards. CVR has spent approximately $2 million in 2004, $27 million in 2005, $79 million in 2006, $16 million in the first six months of 2007 and, based on information currently available, anticipates spending approximately $2 million in the last six months of 2007, $5 million in 2008, $18 million in 2009, and $23 million in 2010 to comply with the low-sulfur rules. The entire amounts are expected to be capitalized.

Environmental expenditures are capitalized when such expenditures are expected to result in future economic benefits. For the six month period ended June 30, 2006 and 2007, capital expenditures were $53,156,409 and $86,580,744, respectively, and were incurred to improve the environmental compliance and efficiency of the operations.

CVR believes it is in substantial compliance with existing EHS rules and regulations. There can be no assurance that the EHS matters described above or other EHS matters which may develop in the future will not have a material adverse effect on the business, financial condition, or results of operations.

(11) Derivative Financial Instruments

Loss on derivatives consisted of the following:

	Six Months Ended June 30, 2006 (unaudited)	Six Months Ended June 30, 2007 (unaudited)
Realized loss on swap agreements	$ (33,412,707)	$ (97,215,267)
Unrealized loss on swap agreements	(98,223,459)	(188,490,432)
Realized loss on other agreements	(2,662,334)	(7,587,011)
Unrealized gain (loss) on other agreements	402,853	(1,563,517)
Realized gain on interest rate swap agreements	1,741,423	2,317,443
Unrealized gain on interest rate swap agreements	5,692,181	94,350
Total loss on derivatives	$ (126,462,043)	$ (292,444,434)

CVR is subject to price fluctuations caused by supply conditions, weather, economic conditions, and other factors and to interest rate fluctuations. To manage price risk on crude oil and other inventories and to fix margins on certain future production, CVR may enter into various derivative transactions. In addition, CALLC, as further described below, entered into certain commodity derivate contracts and an interest rate swap as required by the long-term debt agreements.

CVR has adopted SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities*, (SFAS 133). SFAS 133 imposes extensive record-keeping requirements in order to designate a derivative financial instrument as a hedge. CVR holds derivative instruments, such as exchange-

traded crude oil futures, certain over-the-counter forward swap agreements, and interest rate swap agreements, which it believes provide an economic hedge on future transactions, but such instruments are not designated as hedges. Gains or losses related to the change in fair value and periodic settlements of these derivative instruments are classified as loss on derivatives.

At June 30, 2007, CVR's Petroleum Segment held commodity derivative contracts (swap agreements) for the period from July 1, 2005 to June 30, 2010 with a related party (see note 11). The swap agreements were originally executed by CALLC on June 16, 2005 in conjunction with the Subsequent Acquisition and were required under the terms of the long-term debt agreements. The notional quantities on the date of execution were 100,911,000 barrels of crude oil; 1,889,459,250 gallons of heating oil and 2,348,802,750 gallons of unleaded gasoline. The swap agreements were executed at the prevailing market rate at the time of execution and Management believes the swap agreements provide an economic hedge on future transactions. At June 30, 2007 the notional open amounts under the swap agreements were 54,783,750 barrels of crude oil; 1,148,358,750 gallons of heating oil and 1,152,558,750 gallons of unleaded gasoline. These positions resulted in unrealized losses for the six month period ended June 30, 2006 and 2007 of $98,223,459 and $188,490,432, respectively, using a valuation method that utilizes quoted market prices and assumptions for the estimated forward yield curves of the related commodities in periods when quoted market prices are unavailable. The Petroleum Segment recorded $33,412,707 and $97,215,267 in realized losses on these swap agreements for the six months ended June 30, 2006 and 2007, respectively.

The Petroleum Segment also recorded mark-to-market net gains (losses), exclusive of the swap agreements described above and the interest rate swaps described in the following paragraph, in loss on derivatives of $2,259,481, and $9,150,528, for the six month period ended June 30, 2006, and 2007, respectively. All of the activity related to the commodity derivative contracts is reported in the Petroleum Segment.

At June 30, 2007, CALLC held derivative contracts known as interest rate swap agreements that converted CALLC's floating-rate bank debt into 4.195% fixed-rate debt on a notional amount of $325,000,000. Half of the agreements are held with a related party (as described in note 11), and the other half are held with a financial institution that is a lender under CALLC's long-term debt agreements. The swap agreements carry the following terms:

Period covered	Notional amount	Fixed interest rate
June 29, 2007 to March 30, 2008	325 million	4.195%
March 31, 2008 to March 30, 2009	250 million	4.195%
March 31, 2009 to March 30, 2010	180 million	4.195%
March 31, 2010 to June 29, 2010	110 million	4.195%

CVR pays the fixed rates listed above and receives a floating rate based on three-month LIBOR rates, with payments calculated on the notional amounts listed above. The notional amounts do not represent actual amounts exchanged by the parties but instead represent the amounts on which the contracts are based. The swap is settled quarterly and marked to market at each reporting date, and all unrealized gains and losses are currently recognized in income. Transactions related to the interest rate swap agreements were not allocated to the Petroleum or Nitrogen Fertilizer segments. Mark-to-market net gains on derivatives and quarterly settlements were $7,433,604 and $2,411,793 for the six month period ended June 30, 2006 and 2007, respectively.

CVR Energy, Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(12) Related Party Transactions

GS Capital Partners V Fund, L.P. and related entities (GS) and Kelso Investment Associates VII, L.P. and related entity (Kelso) are majority owners of CALLC.

On June 24, 2005, CALLC entered into a management services agreement with GS and Kelso pursuant to which GS and Kelso provide CALLC with managerial and advisory services. In consideration for these services, an annual fee of $1.0 million each is paid to GS and Kelso, plus reimbursement for any out-of-pocket expenses. The agreement has a term ending on the date GS and Kelso cease to own any interests in CALLC. Relating to the agreement, $1,048,627 and $1,081,849 was expensed in selling, general, and administrative expenses for the six months ended June 30, 2006 and 2007, respectively.

CALLC entered into certain crude oil, heating oil, and gasoline swap agreements with a subsidiary of GS. Additional swap agreements with this subsidiary of GS were entered into on June 16, 2005, with an expiration date of June 30, 2010 (as described in note 11). Losses totaling $131,636,166 and $285,705,699 were recognized related to these swap agreements for the six months ended June 30, 2006 and 2007, respectively, and are reflected in loss on derivatives. In addition, the consolidated balance sheet at December 31, 2006 and June 30, 2007 includes liabilities of $36,894,802 and $267,118,025 included in current payable to swap counterparty and $72,806,486 and $119,133,755 included in long-term payable to swap counterparty.

On June 26, 2007, the Company entered into a letter agreement with the subsidiary of GS to defer a $45.0 million payment owed on July 8, 2007 to the GS subsidiary for the period ended June 30, 2007 until August 7, 2007. Interest accrues on the deferred amount of $45.0 million at the rate of LIBOR plus 3.25%.

As a result of the flood and the related temporary cessation of business operations, the Company entered into a subsequent letter agreement on July 11, 2007 in which the GS subsidiary agreed to defer an additional $43.7 million of the balance owed for the period ending June 30, 2007. This deferral was entered into on the conditions that each of GS and Kelso agreed to guarantee one half of the payment and that interest accrued on the $43.7 million from July 9, 2007 to the date of payment at the rate of LIBOR plus 1.50%.

On July 26, 2007, the Company entered into a letter agreement in which the GS subsidiary agreed to defer to September 7, 2007 both the $45.0 million payment due August 7, 2007 along with accrued interest and the $43.7 million payment due July 25, 2007 with the related accrued interest. These payments were deferred on the conditions that GS and Kelso agreed to guarantee one half of the payments. Additionally, interest accrues on the amount from July 26, 2007 to the date of payment at the rate of LIBOR plus 1.50%.

These deferred payment amounts are included in the consolidated balance sheet at June 30, 2007 in current payable to swap counterparty.

On August 23, 2007, the Company entered into three new credit facilities, consisting of a $25 million secured facility, a $25 million unsecured facility and a $75 million unsecured facility. A subsidiary of GS was the sole lead arranger and sole bookrunner for each of these new credit facilities. These credit facilities and their arrangements are more fully described in note 15.

On August 23, 2007, the Company entered into an additional letter agreement in which the GS subsidiary agreed to further defer both deferred payment amounts and the related accrued interest with payment being due on January 31, 2008. Additionally, it was further agreed that the $35 million payment to settle hedged volumes through August 15, 2007 would be deferred with payment being due on January 31, 2008. Interest accrues on all deferral amounts through the payment due date at LIBOR plus 1.50%. GS and Kelso have each agreed to guaranty one half of all payment deferrals.

On June 30, 2005, CALLC entered into three interest-rate swap agreements with the same subsidiary of GS (as described in note 11). Gains totaling $7,433,604 and $2,411,793 were recognized related to these swap agreements for the six months ended June 30, 2006 and 2007, respectively, and are reflected in loss on derivatives. In addition, the consolidated balance sheet at December 31, 2006 and June 30, 2007 includes $1,533,738 and $1,197,238 in prepaid expenses and other current assets and $2,014,504 and $2,394,476 in other long-term assets related to the same agreements, respectively.

Effective December 30, 2005, the Company entered into a crude oil supply agreement with a subsidiary of GS (Supplier). This agreement replaced a similar contract held with an independent party. Both parties will negotiate the cost of each barrel of crude oil to be purchased from a third party. CVR will pay Supplier a fixed supply service fee per barrel over the negotiated cost of each barrel of crude purchased. The cost is adjusted further using a spread adjustment calculation based on the time period the crude oil is estimated to be delivered to the refinery, other market conditions, and other factors deemed appropriate. The monthly spread quantity for any delivery month at any time shall not exceed approximately 3.1 million barrels. The initial term of the agreement was to December 31, 2006. CVR and Supplier agreed to extend the term of the Supply Agreement for an additional 12 month period, January 1, 2006 through December 31, 2007 and in connection with the extension amended certain terms and conditions of the Supply Agreement. $1,622,824 and $815,586 were recorded on the consolidated balance sheet at December 31, 2006 and June 30, 2007, respectively, in prepaid expenses and other current assets for prepayment of crude oil. In addition, $31,750,784 and $34,282,430 were recorded in inventory and $13,458,977 and $13,072,333 were recorded in accounts payable at December 31, 2006 and June 30, 2007, respectively. Expenses associated with this agreement, included in cost of product sold (exclusive of depreciation and amortization) for the six month periods ended June 30, 2006 and 2007 totaled $314,949,417 and $520,913,982, respectively. Interest expense associated with this agreement for the six month period ended June 30, 2006 and 2007 totaled $0 and $(1,029,006), respectively.

(13) Business Segments

CVR measures segment profit as operating income for Petroleum and Nitrogen Fertilizer, CVR's two reporting segments, based on the definitions provided in SFAS No. 131, *Disclosures About Segments of an Enterprise and Related Information*.

CVR changed its corporate selling, general and administrative allocation method to the operating segments in 2007. The effect of the change on operating income for June 30, 2006 would have been a decrease of $2.0 million to the petroleum segment with an equal increase to the nitrogen fertilizer segment.

Petroleum

Principal products of the Petroleum Segment are refined fuels, propane, and petroleum refining by-products including coke. CVR uses the coke in the manufacture of nitrogen fertilizer at the adjacent nitrogen fertilizer plant. For CVR, a $15-per-ton transfer price is used to record intercompany sales on the part of the Petroleum Segment and corresponding intercompany cost of product sold (exclusive of depreciation and amortization) for the Nitrogen Fertilizer Segment. The intercompany transactions are eliminated in the Other Segment. Intercompany sales included in Petroleum net sales were $2,728,740, and $1,880,595 for the six months ended June 30, 2006 and 2007, respectively.

Nitrogen Fertilizer

The principal products of the Nitrogen Fertilizer Segment are anhydrous ammonia and urea ammonia nitrate solution (UAN). Intercompany cost of product sold (exclusive of depreciation and

amortization) for the coke transfer described above was $2,670,704, and $1,965,978 for the six months ended June 30, 2006, and 2007, respectively.

Other Segment

The Other Segment reflects intercompany eliminations, cash and cash equivalents, all debt related activities, income tax activities and other corporate activities that are not allocated to the operating segments.

	Six Months Ended June 30, 2006 (unaudited)	Six Months Ended June 30, 2007 (unaudited)
Net sales		
Petroleum	$ 1,457,663,348	$ 1,161,442,217
Nitrogen Fertilizer	95,632,021	74,334,290
Other	—	—
Intersegment eliminations	(2,728,740)	(1,880,595)
Total	$ 1,550,566,629	$ 1,233,895,912
Cost of product sold (exclusive of depreciation and amortization)		
Petroleum	$ 1,190,545,256	$ 869,069,147
Nitrogen Fertilizer	15,574,653	6,190,154
Other	—	—
Intersegment eliminations	(2,670,704)	(1,965,978)
Total	$ 1,203,449,205	$ 873,293,323
Direct operating expenses (exclusive of depreciation and amortization)		
Petroleum	$ 59,081,968	$ 141,140,133
Nitrogen Fertilizer	28,683,742	33,225,951
Other	—	—
Total	$ 87,765,710	$ 174,366,084
Depreciation and amortization		
Petroleum	$ 15,612,029	$ 23,078,914
Nitrogen Fertilizer	8,384,376	8,791,349
Other	25,703	322,195
Total	$ 24,022,108	$ 32,192,458
Operating income (loss)		
Petroleum	$ 178,023,767	$ 102,870,022
Nitrogen Fertilizer	37,065,026	21,029,087
Other	(228,658)	(81,297)
Total	$ 214,860,135	$ 123,817,812

CVR Energy, Inc. and Subsidiaries
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	Six Months Ended June 30, 2006 (unaudited)	Six Months Ended June 30, 2007 (unaudited)
Capital expenditures		
Petroleum	$ 76,791,026	$ 211,087,365
Nitrogen fertilizer	7,605,735	2,645,951
Other	1,777,894	319,772
Total	$ 86,174,655	$ 214,053,088

	Year Ended December 31, 2006	Six Months Ended June 30, 2007 (unaudited)
Total assets		
Petroleum	$ 907,314,951	$ 1,097,875,033
Nitrogen Fertilizer	417,657,093	409,629,772
Other	124,507,471	318,730,713
Total	$ 1,449,479,515	$ 1,826,235,518
Goodwill		
Petroleum	42,806,422	$ 42,806,422
Nitrogen Fertilizer	40,968,463	40,968,463
Other	—	—
Total	83,774,885	$ 83,774,885

(14) Major Customers and Suppliers

Sales to major customers were as follows:

	Six Months Ended June 30, 2006 (unaudited)	Six Months Ended June 30, 2007 (unaudited)
Petroleum		
Customer A	17%	12%
Customer B	14%	6%
Customer C	10%	9%
Customer D	9%	10%
	50%	37%
Nitrogen Fertilizer		
Customer E	5%	18%

CVR Energy, Inc. and Subsidiaries
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(unaudited)

The Petroleum Segment maintains long-term contracts with one supplier for the purchase of its crude oil (as described in note 12). Purchases contracted as a percentage of the total cost of products sold (exclusive of depreciation and amortization) for each of the periods were as follows:

	Six Months Ended June 30, 2006 (unaudited)	Six Months Ended June 30, 2007 (unaudited)
Supplier A	66%	60%

(15) Subsequent Events

As a result of the flood and crude oil discharge, the Company's subsidiaries entered into three new credit facilities in August 2007. Coffeyville Resources, LLC entered into a new $25 million senior secured term loan (the $25 million secured facility). The facility is secured by the same collateral that secures the Company's existing Credit Facility. Interest is payable in cash, at the Company's option, at the base rate plus 1.00% or at the reserve adjusted eurodollar rate plus 2.00%. Coffeyville Resources, LLC also entered into a new $25 million senior unsecured term loan (the $25 million unsecured facility). Interest is payable in cash, at the Company's option, at the base rate plus 1.00% or at the reserve adjusted eurodollar rate plus 2.00%. A subsidiary of Coffeyville Acquisition LLC, Coffeyville Refining & Marketing Holdings, Inc., entered into a new $75 million senior unsecured term loan (the $75 million unsecured facility). Drawings may be made from time to time in amounts of at least $5 million. Interest accrues, at the Company's option, at the base rate plus 1.50% or at the reserve adjusted eurodollar rate plus 2.50%. Interest is paid by adding such interest to the principal amount of loans outstanding. In addition, a commitment fee equal to 1.00% accrues and is paid by adding such fees to the principal amount of loans outstanding. As of August 31, 2007, no borrowings had been drawn under this facility.

The sole lead arranger and sole bookrunner for each of these facilities is Goldman Sachs Credit Partners L.P. The Company's obligations under the $25 million secured facility and the $25 million unsecured facility are guaranteed by substantially all of the Company's subsidiaries. The $75 million unsecured facility is guaranteed by Coffeyville Acquisition LLC and, in connection with the consummation of this offering, Coffeyville Acquisition II LLC and CVR Energy will be added as guarantors. In addition, each of GS Capital Partners V, L.P. and Kelso Investment Associates VII, L.P. guarantees 50% of the aggregate amount of each of the three facilities. The maturity of each of these three facilities is January 31, 2008, provided that if there has been an initial public offering on or prior to January 31, 2008, the maturity will be automatically extended to August 23, 2008.

If loans under the $25 million secured facility and/or the $25 million unsecured facility are outstanding after January 31, 2008, then those facilities will become subject to quarterly amortization in amounts equal to 37.5% of estimated excess cash flow per quarter, provided that these amounts will not be paid under the $25 million secured facility until the $25 million unsecured facility is repaid in full. The proceeds of the $75 million unsecured facility cannot be used to voluntarily prepay the $25 million secured facility or the $25 million unsecured facility.

All three facilities must be repaid with the proceeds of any issuance of equity securities (other than issuances of equity to GS and Kelso), including the proceeds received in any initial public offering, provided that equity proceeds must be used first to prepay $280 million of term debt under the existing Credit Facility and may be next used to repay up to $50 million of revolver debt under the existing Credit Facility. The $75 million unsecured facility must be repaid with equity proceeds before the $25 million secured facility and the $25 million unsecured facility, and the $25 million unsecured

facility must be prepaid with equity proceeds before the $25 million secured facility. In addition, the $25 million unsecured facility and then the $25 million secured facility must be prepaid with certain insurance proceeds not required to be applied in accordance with the existing Credit Facility.

The covenants in the $25 million secured facility and the $25 million unsecured facility are similar to, but more restrictive than, those in the Company's existing credit facility. The Company may not amend or waive the existing Credit Facility without the prior consent of Goldman Sachs Credit Partners L.P. as arranger under the $25 million facilities. The covenants in the $75 million unsecured facility are also more restrictive than those in the Company's existing Credit Facility and provide that the Company may not amend or waive the existing Credit Facility or the $25 million facilities without the consent of Goldman Sachs Credit Partners L.P. as arranger under the $75 million unsecured facility. If the managing general partner elects to cause the Partnership to pursue a public or private offering the Company will have identical obligations to obtain amendments to the $25 million secured facility and the $25 million unsecured facility in order to remove the Partnership and its subsidiaries as obligors under such instruments as the Company will have for its existing Credit Facility.

An amendment to the second amended and restated credit and guaranty agreement was executed in August 2007. This amendment provides for the formation of the Partnership and the related special GP interest as discussed in note 1. The amendment provides that these entities are guarantors of the credit facility. These entities were organized in Delaware in August 2007 in conjunction with the execution of the amendment. The amendment also included increases to the allowable consolidated capital expenditures for 2007 through 2009. The deferred financing costs associated with the amendment will be amortized in accordance with the amortization of the original deferred financing costs associated with the term debt, revolving loan facility and the funded letters of credit facility.

Mr. John J. Lipinski exchanged shares of stock he held in CRM in conjunction with the organization of Refining Holdco. The shares are fully vested and were exchanged at fair market value in August 2007.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

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EX-1.1: FORM OF UNDERWRITING AGREEMENT
EX-3.1: FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
EX-10.1.1: FIRST AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT
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EX-10.20: SUBSCRIPTION AGREEMENT
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EX-23.1: CONSENT OF KPMG LLP
EX-23.4: CONSENT OF BLUE, JOHNSON & ASSOCIATES
EX-24.3: POWER OF ATTORNEY OF REGIS B. LIPPERT

Through and including , 2007 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

15,500,000 Shares

CVR Energy, Inc.

Common Stock

PROSPECTUS

Goldman, Sachs & Co.
Deutsche Bank Securities
Credit Suisse
Citi
Simmons & Company
International

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. *Other Expenses of Issuance and Distribution.*

The following table sets forth the costs and expenses to be paid by the Registrant in connection with the sale of the shares of common stock being registered hereby. All amounts are estimates except for the SEC registration fee, the Financial Industry Regulatory Authority ("FINRA") (formerly the NASD) filing fee and the New York Stock Exchange listing fee.

SEC registration fee	$ 40,125
FINRA filing fee	38,000
The New York Stock Exchange listing fee	250,000
Accounting fees and expenses	1,850,000
Legal fees and expenses	3,850,000
Printing and engraving expenses	1,350,000
Blue Sky qualification fees and expenses	10,000
Transfer agent and registrar fees and expenses	10,000
Miscellaneous expenses	101,875
Total	$ 7,500,000

Item 14. *Indemnification of Directors and Officers.*

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933, as amended (the "Securities Act").

As permitted by the Delaware General Corporation Law, the Registrant's Certificate of Incorporation includes a provision that eliminates the personal liability of its directors for monetary damages for breach of fiduciary duty as a director, except for liability:

- for any breach of the director's duty of loyalty to the Registrant or its stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under section 174 of the Delaware General Corporation Law regarding unlawful dividends and stock purchases; or
- for any transaction for which the director derived an improper personal benefit.

As permitted by the Delaware General Corporation Law, the Registrant's Bylaws provide that:

- the Registrant is required to indemnify its directors and officers to the fullest extent permitted by the Delaware General Corporation Law, subject to very limited exceptions;
- the Registrant may indemnify its other employees and agents to the fullest extent permitted by the Delaware General Corporation Law, subject to very limited exceptions;
- the Registrant is required to advance expenses, as incurred, to its directors and officers in connection with a legal proceeding to the fullest extent permitted by the Delaware General Corporation Law, subject to very limited exceptions;
- the Registrant may advance expenses, as incurred, to its employees and agents in connection with a legal proceeding; and
- the rights conferred in the Bylaws are not exclusive.

The Registrant may enter into Indemnity Agreements with each of its current directors and officers to give these directors and officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant's Certificate of Incorporation and to provide additional procedural protections. At present, there is no pending litigation or proceeding involving a director, officer or employee of the Registrant regarding which indemnification is sought, nor is the Registrant aware of any threatened litigation that may result in claims for indemnification.

The indemnification provisions in the Registrant's Certificate of Incorporation and Bylaws and any Indemnity Agreements entered into between the Registrant and each of its directors and officers may be sufficiently broad to permit indemnification of the Registrant's directors and officers for liabilities arising under the Securities Act.

CVR Energy, Inc. and its subsidiaries are covered by liability insurance policies which indemnify their directors and officers against loss arising from claims by reason of their legal liability for acts as such directors, officers or trustees, subject to limitations and conditions as set forth in the policies.

The underwriting agreement to be entered into among the company, the selling stockholders and the underwriters will contain indemnification and contribution provisions.

Item 15. ***Recent Sales of Unregistered Securities.***

We issued 100 shares of common stock to Coffeyville Acquisition LLC in September 2006. The issuance was exempt from registration in accordance with Section 4(2) of the Securities Act of 1933.

Item 16. ***Exhibits and Financial Statement Schedules.***

(a) The following exhibits are filed herewith:

Number	Exhibit Title
1.1	Form of Underwriting Agreement.
3.1	Form of Amended and Restated Certificate of Incorporation of CVR Energy, Inc.
3.2**	Form of Amended and Restated Bylaws of CVR Energy, Inc.
4.1**	Specimen Common Stock Certificate.
5.1**	Form of opinion of Fried, Frank, Harris, Shriver & Jacobson LLP.
10.1**	Second Amended and Restated Credit and Guaranty Agreement, dated as of December 28, 2006, among Coffeyville Resources, LLC and the other parties thereto.
10.1.1	First Amendment to Second Amended and Restated Credit and Guaranty Agreement, dated as of August 23, 2007, among Coffeyville Resources, LLC and the other parties thereto.
10.2**	Amended and Restated First Lien Pledge and Security Agreement, dated as of December 28, 2006 among Coffeyville Resources, LLC, CL JV Holdings, LLC, Coffeyville Pipeline, Inc., Coffeyville Refining and Marketing, Inc., Coffeyville Nitrogen Fertilizers, Inc., Coffeyville Crude Transportation, Inc., Coffeyville Terminal, Inc., Coffeyville Resources Pipeline, LLC, Coffeyville Resources Refining & Marketing, LLC, Coffeyville Resources Nitrogen Fertilizers, LLC, Coffeyville Resources Crude Transportation, LLC and Coffeyville Resources Terminal, LLC, as grantors, and Credit Suisse, Cayman Islands Branch, as collateral agent.
10.3**	Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I).
10.4†**	License Agreement For Use of the Texaco Gasification Process, Texaco Hydrogen Generation Process, and Texaco Gasification Power Systems, dated as of May 30, 1997 by and between Texaco Development Corporation and Farmland Industries, Inc., as amended.
10.5†**	Swap agreements with J. Aron & Company.
10.5.1*	Letter agreements between Coffeyville Resources, LLC and J. Aron & Company, dated as of June 26, 2007, July 11, 2007, July 26, 2007, and August 23, 2007.
10.6†**	Amended and Restated On-Site Product Supply Agreement dated as of June 1, 2005, between The BOC Group, Inc. and Coffeyville Resources Nitrogen Fertilizers, LLC.

Number	Exhibit Title
10.7**	Employment Agreement amended as of December 13, 2006, by and between Coffeyville Resources, LLC and John J. Lipinski.
10.8**	Employment Agreement amended as of December 13, 2006, by and between Coffeyville Resources, LLC and Stanley A. Riemann.
10.9**	Employment Agreement amended as of December 13, 2006, by and between Coffeyville Resources, LLC and Kevan A. Vick.
10.10**	Employment Agreement amended as of December 13, 2006, by and between Coffeyville Resources, LLC and Wyatt E. Jernigan.
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10.43**	Form of CVR GP, LLC Profit Bonus Plan.
10.44	Form of Contribution, Conveyance and Assumption Agreement, dated as of , 2007, by and among Coffeyville Resources, LLC, CVR GP, LLC, CVR Special GP, LLC, and CVR Partners, LP.
10.45**	Form of Management Registration Rights Agreement, dated as of , 2007, by and between CVR Energy, Inc. and John J. Lipinski.
10.46**	Collective Bargaining Agreement, effective as of March 3, 2004, by and between Coffeyville Resources Refining & Marketing, LLC and various unions of the Metal Trades Department.

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10.47**	Collective Bargaining Agreement, effective as of March 3, 2004, by and between Coffeyville Resources Crude Transportation, LLC and the Paper, Allied-Industrial, Chemical & Energy Workers International Union.
10.48	$25,000,000 Senior Secured First Priority Credit Facility, dated as of August 23, 2007, among Coffeyville Resources, LLC and the other parties thereto.
10.49	$25,000,000 Senior Unsecured Credit Facility, dated as of August 23, 2007, among Coffeyville Resources, LLC and the other parties thereto.
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21.1**	List of Subsidiaries of CVR Energy, Inc.
23.1	Consent of KPMG LLP.
23.2**	Consent of Fried, Frank, Harris, Shriver & Jacobson LLP (included in Exhibit 5.1).
23.3**	Consent of Blue, Johnson & Associates.
23.4	Consent of Blue, Johnson & Associates.
24.1**	Power of Attorney.
24.2**	Power of Attorney of Mark Tomkins.
24.3	Power of Attorney of Regis B. Lippert.

* To be filed by amendment.

** Previously filed.

† Certain portions of this exhibit have been omitted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

(b) None.

Item 17. ***Undertakings.***

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 14 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in Sugar Land, State of Texas, on this 6th day of September 2007.

CVR ENERGY, INC.

By: /s/ JOHN J. LIPINSKI
John J. Lipinski
Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JOHN J. LIPINSKI John J. Lipinski	Chief Executive Officer, President and Director (Principal Executive Officer)	September 6, 2007
* James T. Rens	Chief Financial Officer (Principal Financial and Accounting Officer)	September 6, 2007
* Wesley Clark	Director	September 6, 2007
* Scott Lebovitz	Director	September 6, 2007
/s/ REGIS B. LIPPERT Regis B. Lippert	Director	September 6, 2007
* George E. Matelich	Director	September 6, 2007
* Stanley de J. Osborne	Director	September 6, 2007
* Kenneth A. Pontarelli	Director	September 6, 2007
* Mark Tomkins	Director	September 6, 2007

* By: /s/ JOHN J. LIPINSKI

John J. Lipinski,
As Attorney-in-Fact

EXHIBIT INDEX

Number	Exhibit Title
1.1	Form of Underwriting Agreement.
3.1	Form of Amended and Restated Certificate of Incorporation of CVR Energy, Inc.
3.2**	Form of Amended and Restated Bylaws of CVR Energy, Inc.
4.1**	Specimen Common Stock Certificate.
5.1**	Form of opinion of Fried, Frank, Harris, Shriver & Jacobson LLP.
10.1**	Second Amended and Restated Credit and Guaranty Agreement, dated as of December 28, 2006, among Coffeyville Resources, LLC and the other parties thereto.
10.1.1	First Amendment to Second Amended and Restated Credit and Guaranty Agreement, dated as of August 23, 2007, among Coffeyville Resources, LLC and the other parties thereto.
10.2**	Amended and Restated First Lien Pledge and Security Agreement, dated as of December 28, 2006, among Coffeyville Resources, LLC, CL JV Holdings, LLC, Coffeyville Pipeline, Inc., Coffeyville Refining and Marketing, Inc., Coffeyville Nitrogen Fertilizers, Inc., Coffeyville Crude Transportation, Inc., Coffeyville Terminal, Inc., Coffeyville Resources Pipeline, LLC, Coffeyville Resources Refining & Marketing, LLC, Coffeyville Resources Nitrogen Fertilizers, LLC, Coffeyville Resources Crude Transportation, LLC and Coffeyville Resources Terminal, LLC, as grantors, and Credit Suisse, as collateral agent.
10.3**	Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I).
10.4†**	License Agreement For Use of the Texaco Gasification Process, Texaco Hydrogen Generation Process, and Texaco Gasification Power Systems, dated as of May 30, 1997 by and between Texaco Development Corporation and Farmland Industries, Inc., as amended.
10.5†**	Swap agreements with J. Aron & Company.
10.5.1*	Letter agreements between Coffeyville Resources, LLC and J. Aron & Company, dated as of June 26, 2007, July 11, 2007, July 26, 2007 and August 23, 2007.
10.6†**	Amended and Restated On-Site Product Supply Agreement dated as of June 1, 2005, between The BOC Group, Inc. and Coffeyville Resources Nitrogen Fertilizers, LLC.
10.7**	Employment Agreement amended as of December 13, 2006, by and between Coffeyville Resources, LLC and John J. Lipinski.
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23.2**	Consent of Fried, Frank, Harris, Shriver & Jacobson LLP (included in Exhibit 5.1).
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23.4	Consent of Blue, Johnson & Associates.
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24.2**	Power of Attorney of Mark Tomkins.
24.3	Power of Attorney of Regis B. Lippert.

* To be filed by amendment.

** Previously filed.

† Certain portions of this exhibit have been omitted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

Exhibit 1.1

CVR Energy, Inc.

Common Stock, Par Value $0.01 Per Share

Underwriting Agreement

, 2007

Goldman, Sachs & Co.
Deutsche Bank Securities Inc.
Credit Suisse Securities (USA) LLC
Citigroup Global Markets Inc.
Simmons & Company International
As representatives of the several Underwriters
named in Schedule I hereto,
c/o Goldman, Sachs & Co.,
85 Broad Street,
New York, New York 10004

Ladies and Gentlemen:

CVR Energy, Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of 15,500,000 shares (the "Firm Shares"), and Coffeyville Acquisition LLC, a Delaware limited liability company, and Coffeyville Acquisition II LLC, a Delaware limited liability company (collectively, the "Selling Stockholders"), propose, subject to the terms and conditions stated herein, severally and not jointly, to sell to the Underwriters, at the election of the Underwriters, up to 2,325,000 additional shares (the "Optional Shares") of common stock, par value $0.01 ("Stock") of the Company. The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are collectively called the "Shares".

In connection with the sale of the Shares hereunder, (i) the Company has effected a 658,619.93 for 1 stock split of the Company's shares of common stock; (ii) the Company's Certificate of Incorporation has been amended and restated, and the Company has filed the amended and restated Certificate of Incorporation with the Secretary of State of the State of Delaware; (iii) the Company formed a direct merger subsidiary that, prior to the date of this Agreement, merged with Coffeyville Refining & Marketing, Inc. ("CRM") and a separate direct merger subsidiary that, prior to the date of this Agreement, merged with Coffeyville Nitrogen Fertilizers, Inc. ("CNF"), as a result of which CRM and CNF are directly owned subsidiaries of the Company; (iv) subsidiaries of the Company have

entered into the first amendment to the credit agreement, dated December 28, 2006 (as amended, the “New Credit Facility”); (v) the Company will pay an aggregate transaction fee of $10.0 million to affiliates of The Goldman Sachs Group, Inc. and Kelso & Company L.P.; and (vi) prior to the Closing Date, the Company’s subsidiaries will transfer its nitrogen fertilizer business into a new limited partnership (the “Partnership”) and sell all of the interests of the managing general partner of the Partnership to a new entity controlled by the Company’s controlling stockholders and senior management and enter into the agreements described under the caption “The Nitrogen Fertilizer Limited Partnership” in the Registration Statement, as further described in the Registration Statement (the foregoing transactions, collectively, the “Transactions”).

Deutsche Bank Securities Inc. (“Deutsche Bank”) has agreed to reserve 5% of the Firm Shares to be purchased by it under this Agreement for sale to the Company’s directors, officers, employees and persons having relationships with the Company (collectively, “Participants”), as set forth in the Pricing Prospectus (as defined in Section 1(a)) under the heading “Underwriting” (such sales are hereinafter referred to as the “Directed Share Program”). The Firm Shares to be sold by Deutsche Bank pursuant to the Directed Share Program are referred to hereinafter as the “Directed Shares”. Any Directed Shares not orally confirmed for purchase by any Participant by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Pricing Prospectus.

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-137588) (the “Initial Registration Statement”) in respect of the Shares has been filed with the Securities and Exchange Commission (the “Commission”); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, and, excluding exhibits thereto, to you for each of the other Underwriters, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a “Rule 462(b) Registration Statement”), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Act”), which became effective upon filing, no other document with respect to the Initial Registration Statement has heretofore been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a “Preliminary Prospectus”; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all

exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 6(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; and any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus");

(ii) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and each Preliminary Prospectus dated on or after June 5, 2007, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and each Preliminary Prospectus, at the time of filing thereof, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. expressly for use therein;

(iii) For the purposes of this Agreement, the "Applicable Time" is ___:___.m. (Eastern time) on the date of this Agreement. The Pricing Prospectus, when considered together with the information listed on Schedule IIIA, as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule IIIB hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Prospectus as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to statements or omissions made in the Pricing Prospectus or an Issuer Free Writing Prospectus in reliance upon and in conformity with information

furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. expressly for use therein;

(iv) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. expressly for use therein;

(v) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree that would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the current or future financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole ("Material Adverse Effect"), in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been any change in the capital stock or long-term debt of the Company and any of its subsidiaries, taken together as a whole, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken together as a whole, otherwise than as set forth or contemplated in the Pricing Prospectus;

(vi) The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all material real property and good and marketable title to all material personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such liens, encumbrances or defects as are described in the Pricing Prospectus or such as would not, individually and in the aggregate, reasonably be expected to have a Material Adverse Effect;

(vii) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of Delaware, with power and authority (corporate and other) to own its properties and conduct its business

as described in the Pricing Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where the failure to be qualified in any jurisdiction would not, individually and in the aggregate, reasonably be expected to have a Material Adverse Effect. Each subsidiary of the Company has been duly incorporated or formed and is validly existing as a corporation or limited liability company, as the case may be, in good standing under the laws of its jurisdiction of incorporation or formation, as the case may be, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, except where the failure to be so qualified or in good standing would not reasonably be expected to have a Material Adverse Effect;

(viii) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description of the Stock contained in the Pricing Prospectus and Prospectus; and all of the issued shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act or Sections 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act) and (except for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except as described in the Pricing Prospectus;

(ix) The unissued Shares to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Prospectus;

(x) The issue and sale of the Shares as herein contemplated and the compliance by the Company with this Agreement and the consummation of the transactions herein contemplated, including the Transactions, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such action result in any violation of the provisions of the Amended and Restated Certificate of Incorporation or Amended and Restated By-laws of the Company as described in each of the Pricing Prospectus and Prospectus or any

statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, after giving effect to any consents, approvals, authorizations, orders, registrations, qualifications, waivers and amendments as will have been obtained or made as of the date of this Agreement; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, including the Transactions, except (i) the registration under the Act and the Exchange Act of the Shares, (ii) as described in the Pricing Prospectus, (iii) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws or the rules and regulations of the National Association of Securities Dealers, Inc. in connection with the purchase and distribution of the Shares by the Underwriters; (iv) filings in Delaware with respects to the creation of the Partnership and (v) where the failure to obtain or make any such consent, approval, authorization, order, registration, or qualification as would not reasonably be expected to have a Material Adverse Effect or would not materially impair the consummation of the transactions herein contemplated;

(xi) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or to have such securities otherwise registered by the Company under the Act, except as described in the Registration Statement and the Pricing Prospectus;

(xii) Neither the Company nor any of its subsidiaries is (a) in violation of its Amended and Restated Certificate of Incorporation or Amended and Restated By-laws (or similar organizational documents) or (b) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except with respect to clause (b) where such default would not, individually and in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xiii) The statements set forth in the Pricing Prospectus and Prospectus under the caption “Description of Capital Stock”, insofar as they purport to constitute a summary of the terms of the Stock, under the caption “United States Tax Consequences to Non-United States Holders”, under the caption “Underwriting” and under the caption “The Nitrogen Fertilizer Limited

Partnership", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate and fair in all material respects;

(xiv) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, no such proceedings are threatened by governmental authorities or by others;

(xv) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(xvi) At the time of filing the Initial Registration Statement the Company was not and is not an "ineligible issuer," as defined under Rule 405 under the Act;

(xvii) KPMG LLP, who have certified certain financial statements of the Company and its subsidiaries, are independent public accountants with respect to the Company as required by the Act and the rules and regulations of the Commission thereunder;

(xviii) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company is not aware of any material weakness in such internal accounting controls;

(xix) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal control over financial reporting. The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to

the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(xx) The Company and its subsidiaries (A) are in compliance with any and all applicable foreign, Federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (B) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (C) are in compliance with all terms and conditions of any such permit, license or approval, except with respect to clauses (A), (B) and (C) above where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, individually and in the aggregate, reasonably be expected to have a Material Adverse Effect. There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would individually or in the aggregate reasonably be expected to have a Material Adverse Effect;

(xxi) The Company and its subsidiaries own, have applied for or possess, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them as described in the Pricing Prospectus, except where the failure to own or have such legal right to use would not reasonably be expected to have a Material Adverse Effect; and except as disclosed in the Pricing Prospectus, neither the Company nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which would individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, reasonably be expected to have a Material Adverse Effect;

(xxii) No labor dispute with the employees of the Company or any of its subsidiaries exists, or, to the knowledge of the Company, is imminent, except for disputes that would not, individually and in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xxiii) The Company and its subsidiaries are insured by insurers against such losses and risks and in such amounts as are customary in the businesses in which they are engaged; and neither the Company nor any of its

subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually and in the aggregate, reasonably be expected to have a Material Adverse Effect, except as described in the Pricing Prospectus;

(xxiv) The Company and its subsidiaries possess all material certificates, authorizations and permits issued by the appropriate Federal, state or foreign regulatory authorities necessary to conduct their respective businesses as described in the Pricing Prospectus, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, if the subject of an unfavorable decision, ruling or finding, would individually or in the aggregate reasonably be expected to have a Material Adverse Effect,

(xxv) Except as would not reasonably be expected to have a Material Adverse Effect, the Company and each of its subsidiaries have filed all Federal, state, local and foreign tax returns which are required to be filed through the date hereof, which returns are true and correct in all material respects or has received timely extensions thereof, and have paid all taxes shown on such returns and all assessments received by it to the extent that the same are material and have become due. To the Company's knowledge, there are no tax audits or investigations pending against the Company or any of its subsidiaries which would individually or in the aggregate, if adversely determined, have a Material Adverse Effect; nor are there any proposed additional tax assessments against the Company or any of its subsidiaries which would individually or in the aggregate reasonably be expected to have a Material Adverse Effect;

(xxvi) Neither the Company nor, to the knowledge of the Company, any other person associated with or acting on behalf of the Company, including, without limitation, any director, officer, agent or employee of the Company or its subsidiaries, has, directly or indirectly, while acting on behalf of the Company or its subsidiaries (A) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (B) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns from corporate funds; or (C) taken any action that would result in a violation by such persons of any provision of the Foreign Corrupt Practices Act of 1977, as amended, which, in the case of (A), (B) or (C), would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xxvii) The Company has in place policies and procedures reasonably designed to ensure that it and its subsidiaries conduct operations in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as

amended, the applicable money laundering statutes of all applicable jurisdictions, the applicable rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”), and no action, suit or proceedings by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to any Money Laundering Law is pending or, to the knowledge of the Company, threatened;

(xxviii) A registration statement with respect to the Common Stock has been filed on Form 8-A pursuant to Section 12 of the Act, which registration statement complies in all material respects with the applicable requirements of the Exchange Act;

(xxix) The Company has not offered, or caused Deutsche Bank to offer, Directed Shares to any person with the specific intent of unlawfully influencing (A) a customer or supplier of the Company to alter the customer’s or supplier’s level or type of business with the Company or (B) a trade journalist or publication to write or publish favorable information about the Company or its products;

(xxx) The Company has not sold or issued any securities that would be integrated with the offering of the Shares contemplated by this Agreement pursuant to the Exchange Act, the rules and regulations or interpretations thereof by the Commission;

(xxxi) The financial statements included in the Prospectus and the Pricing Prospectus present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis. The pro forma financial statements (including the notes thereto) and the other pro forma financial information included in the Prospectus and in the Pricing Prospectus (A) comply as to form in all material respects with the applicable requirements of Regulation S-X promulgated under the Exchange Act, (B) have been prepared in all material respects in accordance with the Commission’s rules and guidelines with respect to pro forma financial statements, and (C) have been properly computed on the bases described therein; the assumptions used in preparing the pro forma financial statements and other pro forma financial information included in the Prospectus and the Pricing Prospectus provide a reasonable basis for presenting the significant effects directly attributable to the transactions or events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma columns therein reflect the proper application of

those adjustments to the corresponding historical financial statement amounts; and

(xxxii) On or before the First Time of Delivery Date, each of the Limited Partnership Agreement of the Partnership, the Feedstock and Shared Services Agreement, the Coke Supply Agreement, the Raw Water and Facilities Sharing Agreement, the Management Service Agreement, the Cross-Easement Agreement, the Environmental Agreement and the Omnibus Agreement, as described under the caption "The Nitrogen Fertilizer Limited Partnership" will have been duly authorized and delivered by the parties thereto and will constitute a valid and legally binding agreement of the parties thereto, enforceable against the parties to such agreements in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally, or by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(b) Each Selling Stockholder, severally and not jointly, represents and warrants to and agrees with each of the Underwriters that:

(i) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained, except such as may be required under the Act, state securities laws, the NASD or the NYSE as to which such Selling Stockholder makes no representation; and such Selling Stockholder has all necessary limited liability company power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder;

(ii) The sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with all of the provisions of this Agreement will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, (B) the operating agreements of such Selling Stockholder, or (C) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or the property of such Selling Stockholder, except in the case of (A) and (C) above, for such violations that would not, individually and in the aggregate, have a material adverse effect on the ability of such Selling Stockholder to perform its obligations hereunder, provided that no representation or warranty is made in this clause (ii) with respect to the antifraud provisions of federal and state securities laws;

(iii) Such Selling Stockholder has, and immediately prior to each Time of Delivery (as defined in Section 4 hereof) such Selling Stockholder will have, good and valid title to the Shares to be sold by such Selling Stockholder hereunder, free and clear of all liens, encumbrances, equities or claims; and, upon transfer of the Shares to the several Underwriters and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(iv) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(v) To the extent that any statements or omissions made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for use therein, such Preliminary Prospectus, the Pricing Prospectus and the Registration Statement did, and the Prospectus, any further amendments or supplements to the Registration Statement and the Prospectus, and any Issuer Free Writing Prospectus, when they become effective or are filed with the Commission, as the case may be, did not or will not (as the case may be) contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. For the avoidance of doubt, each of the Company and the Underwriters acknowledge and agree that for all purposes of this Agreement, the only information furnished to the Company by or on behalf of such Selling Stockholder expressly for use in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto are the statements pertaining to the name and address of such Selling Stockholder and the number of shares owned and the number of shares proposed to be sold by such Selling Stockholder under the caption “Principal and Selling Stockholders”;

(vi) In order to document the Underwriters’ compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the Transactions, such Selling Stockholder will deliver to you prior to or at the First Time of Delivery (as hereinafter defined) a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof); and

(vii) The Shares represented by the certificate held by such Selling Stockholder is subject to the interests of the Underwriters hereunder; the

obligations of such Selling Stockholder hereunder shall not be terminated by operation of law, by the dissolution of such Selling Stockholder, or by the occurrence of any other event; if such Selling Stockholder should be dissolved, or if any other such event should occur, before the delivery of the Shares hereunder, the certificate representing the Shares shall be delivered by or on behalf of such Selling Stockholder in accordance with the terms and conditions of this Agreement.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of $___, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Selling Stockholders agree, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Selling Stockholders hereby grant to the Underwriters, severally and not jointly, as and to the extent listed on Schedule II, the right to purchase at their election up to 2,325,000 Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Selling Stockholders, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Selling Stockholders otherwise agree in writing, earlier than two or later than ten business days after the date of such notice. If the right is exercised for a portion but not all of the Optional Shares, each Selling Stockholder will sell that proportion of the total number of Optional Shares then being purchased, which the number of Optional Shares set forth in Schedule II opposite the name of such Selling Stockholder bears to the total number of Optional shares.

3. Upon the authorization by you of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive form, and in such authorized denominations and registered in such names as Goldman, Sachs & Co. may request upon at least forty-eight hours' prior notice to the Company shall be delivered by or on behalf of the Company and the Selling Stockholders to Goldman, Sachs & Co., through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company and the Selling Stockholders, as their interests may appear, to Goldman, Sachs & Co. at least forty-eight hours in advance. The Company will cause the certificates representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on ___, 2007 or such other time and date as Goldman, Sachs & Co. and the Company may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by Goldman, Sachs & Co. in the written notice given by Goldman, Sachs & Co. of the Underwriters' election to purchase such Optional Shares, or such other time and date as Goldman, Sachs & Co. and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 9 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 9(k) hereof, will be delivered at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, NY 10022 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at ___p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company, in accordance with the requirements of Rule 2710(h) and Rule 2720 ("Rule 2720") of the National Association of Securities Dealers,

Inc. (the “NASD”), and subject to the terms and conditions stated herein, hereby confirms the engagement of Deutsche Bank as, and Deutsche Bank hereby confirms its agreement to render services as, a “qualified independent underwriter” within the meaning of Rule 2720(b)(15) of the NASD in connection with the offering and sale of the Shares. Deutsche Bank, in its capacity as qualified independent underwriter and not otherwise, is referred to herein as the “Independent Underwriter”.

6. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission’s close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its reasonable best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process or subject itself to taxation for doing business in any jurisdiction;

(c) To furnish the Underwriters prior to 3:00 p.m., New York City time, on the second New York Business Day next succeeding the date of this Agreement and from time to time, with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if (i) the Underwriters notify the Company that or (ii) the Company otherwise

has knowledge that the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance, and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) During the Lock-Up Period, not to offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose, except as provided hereunder, of any securities of the Company that are substantially similar to the Shares, including but not limited to any Stock, any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities (other than pursuant to employee and/or director equity plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this Agreement or as described in the Prospectus), without your prior written consent; *provided*, *however*, that if (1) during the last 17 days of the initial Lock-Up Period, the Company releases earnings results or announces material news or a material event or (2) prior to the expiration of the initial Lock-Up Period, the Company announces that it will release earnings results during the 15-day period following the last day of the initial Lock-Up Period, then in each case the Lock-Up Period will be automatically extended until the expiration of the 18-day period beginning

on the date of release of the earnings results or the announcement of the material news or material event, as applicable, unless Goldman, Sachs & Co. waives, in writing, such extension; the Company will provide Goldman, Sachs & Co. and each stockholder subject to the Lock-Up Period pursuant to the lockup letters described in Section 9(j) with prior notice of any such announcement that gives rise to an extension of the Lock-up Period;

(f) Until the earlier of three years from the date hereof or the attainment by the Company of "Well-Known Seasoned Issuer" status as defined under the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; *provided*, *however*, that the Company will be deemed to have satisfied the requirements of this paragraph (f) if the Company files with or furnishes to the Commission the reports, documents or information of the types otherwise so required;

(g) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(h) To use its reasonable efforts to list, subject to notice of issuance, the Shares on the New York Stock Exchange (the "Exchange");

(i) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(j) If the Company elects to rely upon Rule 462(b), the Company shall use its commercially reasonable efforts to file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act; and

(k) Upon reasonable request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); *provided*, *however*, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred.

7. (a) The Company represents and agrees that, without the prior consent of Goldman, Sachs & Co., it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Underwriter represents and agrees that, without the prior consent of the Company and Goldman, Sachs & Co., it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; each Selling Stockholder represents and agrees that, without the prior consent of the Company and Goldman, Sachs & Co., it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; any such free writing prospectus the use of which has been consented to by the Company and Goldman, Sachs & Co. is listed on Schedule III hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show; and

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing at the time of such issuance, not misleading, the Company will give prompt notice thereof to Goldman, Sachs & Co. and, following such notice, if requested by Goldman, Sachs & Co., will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; *provided*, *however*, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. expressly for use therein.

8. (a) The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, and the Blue Sky Memorandum, in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses in connection with the

qualification of the Shares for offering and sale under state securities laws as provided in Section 6(b) hereof, including the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey (iv) all fees and expenses in connection with listing the Shares on the Exchange; (v) the filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters in connection with, any required review by the National Association of Securities Dealers, Inc. of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates; (vii) the cost and charges of any transfer agent or registrar; (viii) all costs and expenses incident to the performance of the Selling Stockholders' obligations hereunder; and (ix) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section; *provided*, *however*, that the costs associated with the chartering of an aircraft used by the Company and the Underwriters to attend meetings with prospective purchasers of the Shares will be allocated between the Company and the Underwriters in proportion to the relative usage by representatives of the Company on the one hand and representatives of the Underwriters on the other hand, and each of the Company and the Underwriters will pay for their own costs in connection with meetings with prospective purchasers. Goldman, Sachs & Co. agrees to pay New York State stock transfer tax, and the Selling Stockholders agree to reimburse Goldman, Sachs & Co. for associated carrying costs if such tax payment is not rebated on the day of payment and for any portion of such tax payment not rebated. It is understood, however, that the Company shall bear, and the Selling Stockholders shall not be required to pay or to reimburse the Company for, the cost of any other matters not directly relating to the sale and purchase of the Shares pursuant to this Agreement. It is understood, however, that, except as provided in this Section, and Sections 10 and 13 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

(b) The Company agrees to pay (i) all reasonable fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program, (ii) all costs and expenses incurred by the Underwriters in connection with the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of copies of the Directed Share Program material and (iii) all stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program.

Furthermore, the Company covenants with the Underwriters that the Company will comply in all material respects with all applicable securities and other applicable laws, rules and regulations in each foreign jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program, provided that Deutsche Bank gives the Company advance notice of which foreign jurisdictions are involved a reasonable period of time before making offers.

9. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Stockholders herein are, at and as of such Time of Delivery, true and correct, the condition that the Company and the Selling Stockholders shall have performed all of their respective obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 6(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Debevoise & Plimpton LLP, counsel for the Underwriters, shall have furnished to you such written opinion or opinions (a form of each such opinion is attached as Annex II(a) hereto), dated such Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Company, shall have furnished to you their written opinion (a draft of the form of such opinion is attached as Annex II(b) hereto), dated such Time of Delivery, in form and substance satisfactory to you.

(d) Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Selling Stockholders, shall have furnished to you their written opinion with respect to the Selling Stockholders for whom they are acting as counsel (a draft of the form of such opinion is attached as Annex II(c) hereto), dated such Time of Delivery, in form and substance satisfactory to you.

(e) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of

Delivery, KPMG LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(f) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, in each case otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock or long-term debt of the Company and its subsidiaries, taken together as a whole, or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken together as a whole, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(g) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities or preferred stock or in the Company's corporate rating by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities or preferred stock or in the Company's corporate rating;

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such

Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(i) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to notice of issuance, on the Exchange;

(j) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each director and officer of the Company named in Schedule IV hereto, and each Selling Stockholder, a Lock-up Agreement in a form heretofore furnished by you;

(k) The Company shall have complied with the provisions of Section 6(c) hereof with respect to the furnishing of prospectuses on the second New York Business Day next succeeding the date of this Agreement;

(l) The Company and the Selling Stockholders shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and of the Selling Stockholders, respectively, satisfactory to you as to the accuracy of the representations and warranties herein of the Company and the Selling Stockholders, respectively, at and as of such Time of Delivery, as to the performance by the Company and the Selling Stockholders, respectively, of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (f) of this Section and as to the matters set forth in the first paragraph of this Section 9; and

(m) Each of the Transactions shall have been consummated in a manner consistent in all material respects with their description in the Pricing Prospectus.

10. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or

the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by any Underwriter through Goldman, Sachs & Co. expressly for use therein.

(b) The Selling Stockholders, severally and not jointly, will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any such amendment or supplement, or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by the Selling Stockholders expressly for use therein; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however,* that for the avoidance of doubt, the Underwriters acknowledge and agree that for all purposes of this Agreement, the only information furnished to the Company by or on behalf of the Selling Stockholders expressly for use in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto are the statements pertaining to the name and address of such Selling Stockholders and the number of shares owned and the number of shares proposed to be sold by such Selling Stockholders under the caption “Principal and Selling Stockholders”; *provided, further*, that the Selling Stockholders shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any such amendment or supplement, or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through Goldman, Sachs & Co. expressly for use therein; and *provided, further*, that the liability of any Selling Stockholder pursuant to this subsection (b) shall not exceed the net proceeds received by such Selling Stockholder from the Optional Shares sold by it hereunder, after deducting underwriting discounts and commissions but before expenses.

(c) Each Underwriter will indemnify and hold harmless the Company and the Selling Stockholders against any losses, claims, damages or liabilities to which the Company or the Selling Stockholders may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by such Underwriter through Goldman, Sachs & Co. expressly for use therein; and will reimburse the Company or the Selling Stockholders, as the case may be, for any legal or other expenses reasonably incurred by the Company or the Selling Stockholders, as the case may be, in connection with investigating or defending any such action or claim as such expenses are incurred.

(d) The Company also agrees to indemnify and hold harmless Deutsche Bank and each person, if any, who controls Deutsche Bank within the meaning of either Section 15 of the Securities Act, or Section 20 of the Exchange Act, from and against any and all losses, claims, damages, liabilities and judgments incurred as a result of Deutsche Bank's participation as a "qualified independent underwriter" within the meaning of Rule 2720 of the National Association of Securities Dealers' Conduct Rules in connection with the offering of the Shares, except for any losses, claims, damages, liabilities, and judgments resulting from Deutsche Bank's, or such controlling person's, gross negligence or willful misconduct.

(e) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from

the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(f) If the indemnification provided for in this Section 10 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (e) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Stockholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (f) were determined by *pro rata* allocation

(even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (f). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (f) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (f), (i) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) the Selling Stockholders shall not be required to contribute any amount in excess of the amount by which (A) the net proceeds received by the Selling Stockholders from the sale of Optional Shares exceeds (B) the amount of any damages which the Selling Stockholders have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (f) to contribute are several in proportion to their respective underwriting obligations and not joint. No party shall be liable for contribution under this subsection (f) except to the extent and under such circumstances as such party would have been liable for indemnification under this Section 10 if such indemnification were available or enforceable under applicable law.

(g) The obligations of the Company and the Selling Stockholders under this Section 10 shall be in addition to any liability which the Company and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 10 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company), to each officer and director of either Selling Stockholder and to each person, if any, who controls the Company or either Selling Stockholder within the meaning of the Act.

11. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within

which to procure another party or other parties satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Selling Stockholders to sell the Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 8 hereof and the indemnity and contribution agreements in Section 10 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

12. The respective indemnities, agreements, representations, warranties and other statements of the Company, the Selling Stockholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made

by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or the Selling Stockholders, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

13. If this Agreement shall be terminated pursuant to Section 11 hereof, neither the Company nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Sections 8 and 10 hereof; but, if for any other reason any Shares are not delivered by or on behalf of the Company and the Selling Stockholders as provided herein, the Company will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but neither the Company nor the Selling Stockholders shall then be under any further liability to any Underwriter except as provided in Sections 8 and 10 hereof.

14. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by Goldman, Sachs & Co. on behalf of you as the representatives.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives in care of Goldman, Sachs & Co., One New York Plaza, 42nd Floor, New York, New York 10004, Attention: Registration Department; if to Deutsche Bank in connection with the Directed Share Program shall be delivered or sent by mail, telex or facsimile transmission to Deutsche Bank Securities Inc., 60 Wall Street, New York, NY 10005, Attention: ___; if to the Selling Stockholders shall be delivered or sent by mail, telex or facsimile transmission to ___; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; *provided, however*, that any notice to an Underwriter pursuant to Section 10(e) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by you upon request; *provided, however*, that notices under subsection 10(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives at Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004, Attention: Control Room. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholders and, to the extent provided in Sections 10 and 12 hereof, the officers and directors of the

Company or the Selling Stockholders and each person who controls the Company, the Selling Stockholders or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

17. Each of the Company and each Selling Stockholder acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction between the Company and the Selling Stockholders, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or the Selling Stockholders, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or the Selling Stockholders with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or the Selling Stockholders on other matters) or any other obligation to the Company or the Selling Stockholders except the obligations expressly set forth in this Agreement and (iv) the Company and each Selling Stockholder has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company and each Selling Stockholder agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or the Selling Stockholders in connection with such transaction or the process leading thereto.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

19. **This Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

20. The Company, the Selling Stockholders and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, including the Transactions.

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

22. Notwithstanding anything herein to the contrary, the Company and each Selling Stockholder is authorized to disclose to any persons the U.S. Federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Stockholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

If the foregoing is in accordance with your understanding, please sign and return to us two counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and the Selling Stockholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholders for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

CVR Energy, Inc.

By: ________________________
Name:
Title:

Coffeyville Acquisition LLC

By: ________________________
Name:
Title:

Coffeyville Acquisition II LLC

By: ________________________
Name:
Title:

Accepted as of the date hereof:

Goldman, Sachs & Co.
Deutsche Bank Securities Inc.
Credit Suisse Securities (USA) LLC
Citigroup Global Markets Inc.
Simmons & Company International

By: ________________________
(Goldman, Sachs & Co.)

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman, Sachs & Co.		
Deutsche Bank Securities Inc.		
Credit Suisse Securities (USA) LLC		
Citigroup Global Markets Inc.		
Simmons & Company International		
Total	15,500,000	2,325,000

SCHEDULE II

Selling Stockholders	Number of Optional Shares to be Sold if Maximum Option Exercised
Coffeyville Acquisition LLC	
Coffeyville Acquisition II LLC	
Total	2,325,000

SCHEDULE IIIA

Number of Firm Shares:

Initial public offering price per share: $___

SCHEDULE IIIB

Issuer Free Writing Prospectuses

Schedule IV

Persons and Entities Subject to Lock-Up Letters

ANNEX I(a)

Form of KPMG Comfort Letter

ANNEX II(a)

Form of Debevoise & Plimpton LLP Opinion

ANNEX II(b)

Form of Fried, Frank, Harris, Shriver & Jacobson LLP Opinion for the Company

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ANNEX II(c)

Form of Fried, Frank, Harris, Shriver & Jacobson LLP Opinion for the Selling Stockholders

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

CVR ENERGY, INC.

CVR Energy, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

(a) The name of the Corporation is CVR Energy, Inc. The Corporation filed its original Certification of Incorporation with the Secretary of State of the State of Delaware pursuant to Section 102 of the Delaware General Corporation Law, as amended, (the "DGCL") on September 25, 2006.

(b) This Amended and Restated Certification of Incorporation, which amends and restates the original Certificate of Incorporation in its entirety, was duly adopted in accordance with Sections 242 and 245 of the DGCL.

(c) The Amended and Restated Certificate of Incorporation of the Corporation shall read in its entirety:

ARTICLE I

Section 1.1. Name. The name of the Corporation is CVR Energy, Inc.

ARTICLE II

Section 2.1 Registered Office and Registered Agent. The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

Section 3.1 Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

Section 4.1 Capitalization. The total number of shares of all classes of stock that the Corporation is authorized to issue is 400,000,000 shares, consisting of (i) 350,000,000 shares of common stock, par value $0.01 per share (the "Common Stock") and (ii) 50,000,000 shares of preferred stock, par value $0.01 per share (the "Preferred Stock"). The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not

below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor.

Section 4.2 Preferred Stock. The Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

The powers, preferences and rights of any series of Preferred Stock may include, without limitation, (i) the distinctive serial designation of such series which shall distinguish it from other series, (ii) the number of shares included in such series, (iii) whether dividends will be payable to the holders of the shares of such series and, if so, the basis on which such holders shall be entitled to receive dividends, the form of such dividend, any conditions on which such dividends shall be payable and the date or dates, if any, on which such dividends shall be payable, (iv) whether dividends on the shares of such series shall be cumulative and, if so, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative, (v) the amount or amounts, if any, which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, and the relative rights of priority, if any, of payment of the shares of such series; (vi) the price or prices (in cash, securities or other property or a combination thereof) at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events, (vii) the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise, (viii) whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event of events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation or any other series or property of the Corporation or any other entity, and the price or prices (in cash, securities or other property or a combination thereof) or rate or rates of conversion or exchange and any adjustments applicable thereto, (ix) whether or not the holders of the shares of such series shall have voting rights, in addition to the voting rights provided by law, and if so the terms of such voting rights, and (x) any other relative rights, powers, preferences and limitations of this series. For all purposes, this Certificate of Incorporation shall include each certificate of designations (if any) setting forth the terms of a series of Preferred Stock.

Section 4.3 Common Stock. (a) Dividends. Subject to the preferential rights, if any, of the holders of Preferred Stock, the holders of Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of the assets of the Corporation which are by law available therefor, dividends payable either in cash, in property or in shares of capital stock.

(b) Voting Rights. At every annual or special meeting of stockholders of the Corporation, every share of Common Stock shall entitle the holder thereof to one vote, in person or by proxy, for each share of Common Stock held of record on the books of the Corporation.

(c) Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (a "Liquidation"), after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to holders of Common Stock ratably in proportion to the number of shares held by each such stockholder.

Section 4.4 Stock Split. Effective upon the filing of this Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, a 658,619.93-for-1 stock split of the Corporation's Common Stock shall become effective, pursuant to which each share of Common Stock outstanding or held in treasury immediately prior to such time shall automatically and without any action on the part of the holders thereof be reclassified and split into and thereafter represent 658,619.93 shares of Common Stock (the "Stock Split"). No fractional shares of Common Stock shall be issued upon the Stock Split. In lieu of any fractional shares of Common Stock to which the stockholder would otherwise be entitled upon the Stock Split, the Corporation shall pay cash equal to such fraction multiplied by the then fair market value of the Common Stock as determined by the Board of Directors. All certificates representing shares of Common Stock outstanding immediately prior to the filing of this Amended and Restated Certificate of Incorporation shall immediately after the filing of this Amended and Restated Certificate of Incorporation represent instead the number of shares of Common Stock as provided above. Notwithstanding the foregoing, any holder of Common Stock may (but shall not be required to) surrender his, her or its stock certificate or certificates to the Corporation, and upon such surrender the Corporation will issue a certificate for the correct number of shares of Common Stock to which the holder is entitled under the provisions of this Amended and Restated Certificate of Incorporation.

ARTICLE V

Section 5.1 Board of Directors. (a) Composition. The stockholders shall elect a board of directors (the "Board of Directors") to oversee the Corporation's business. The number of directors shall be fixed only by resolution adopted from time to time by the affirmative vote of a majority of the entire Board of Directors then in office.

(b) Powers. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the by-laws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject to the provisions of the statutes of the State of Delaware, this Certificate of Incorporation and the by-laws of the Corporation.

(c) Removal. Any director or the entire Board of Directors may be removed with or without cause by the affirmative vote of the majority of all shares then entitled to vote at an election of directors.

(d) Vacancies. Any newly created directorship on the Board of Directors that results from an increase in the authorized number of directors and any vacancy resulting from the death, disability, resignation, disqualification, or removal of any director or from any other cause shall be filled only by the affirmative vote of a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy not resulting from an increase in the authorized number of directors shall have the same remaining term as that of his or her predecessor.

(e) Voting Rights of Preferred Stock. Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, filling of vacancies and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) applicable thereto.

ARTICLE VI

Section 6.1 Indemnification of Directors, Officers, Employees or Agents. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, including any appeal, by reason of the fact that such person (or a person of whom such person is the legal representative) is or was a director, officer, employee or agent of the Corporation or, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, partner, member, employee, other fiduciary or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to employee benefit plans or public service or charitable organizations, whether the basis of such claim or proceeding is alleged actions or omissions in any such capacity or in any other capacity while serving as a director, officer, trustee, partner, member, employee, other fiduciary or agent thereof, may be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL, against all expense and liability (including without limitation, attorneys' fees and disbursements, court costs, damages, fines, amounts paid or to be paid in settlement, and excise taxes or penalties) reasonably incurred or suffered by such person in connection therewith and such indemnification may continue as to a person who has ceased to be a director, officer, employee or agent of the Corporation and may inure to the benefit of such person's heirs,

executors and administrators. The Corporation, by provisions in its By-Laws or by agreement, may accord to any current or former director, officer, employee or agent of the Corporation the right to, or regulate the manner of providing to any current or former director, officer, employee or agent of the Corporation, indemnification to the fullest extent permitted by the DGCL.

Section 6.2 Advance of Expenses. The Corporation to the fullest extent permitted by the DGCL may advance to any person who is or was a director, officer, employee or agent of the Corporation (or to the legal representative thereof) any and all expenses (including, without limitation, attorneys fees and disbursements and court costs) reasonably incurred by such person in respect of any proceeding to which such person (or a person of whom such person is a legal representative) is made a party or threatened to be made a party by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, partner, member, employee, other fiduciary or agent of another corporation or a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to employee benefits plans or public service or charitable organizations; provided, however, that, to the extent the DGCL requires, the payment of such expenses in advance of the final disposition of the proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified against such expense under this Article VI or otherwise. The Corporation by provisions in its By-Laws or by agreement may accord any such person the right to, or regulate the manner of providing to any such person, such advancement of expenses to the fullest extent permitted by the DGCL.

Section 6.3 Non-Exclusivity of Rights. Any right to indemnification and advancement of expenses conferred as permitted by this Article VI shall not be deemed exclusive of any other right which any person may have or hereafter acquire under any statute (including the DGCL), any other provision of this Amended and Restated Certificate of Incorporation or the By-Laws of the Corporation, any agreement, any vote of stockholders or the Board of Directors or otherwise.

ARTICLE VII

Section 7.1. Insurance. The Corporation may purchase and maintain insurance to protect itself and any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of, or to represent the interests of, the Corporation or another corporation or a partnership, joint venture, limited liability company or trust or other enterprise, against any liability asserted against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

ARTICLE VIII

Section 8.1 Limited Liability of Directors. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit.

If the DGCL is amended to authorize corporation action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of this Article VIII by the stockholders of the Corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE IX

Section 9.1 Action by Written Consent. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be effected only upon the vote of the stockholders at an annual or special meeting duly called and may not be effected by written consent of the stockholders, provided that such actions may be effected by written consent of the stockholders if Goldman, Sachs & Co., Kelso & Company and their respective affiliates (collectively, the "Sponsors") collectively beneficially own more than 35.0% of the outstanding shares of Common Stock.

ARTICLE X

Section 10.1 Business Opportunities. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to any of the Sponsors or any of their respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than the Corporation and its subsidiaries), even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so and such person shall have no duty to communicate or offer such corporate opportunity to the Corporation and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Any person purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of and consented to the

provisions of this Article X. Neither the alteration, amendment or repeal of this Article X nor the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with this Article X shall eliminate or reduce the effect of this Article X in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article X, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

ARTICLE XI

Section 11.1 Section 203 of the DGCL. Section 203 of the DGCL shall not apply to the Corporation.

ARTICLE XII

Section 12.1 By-Laws. The Board of Directors is expressly authorized to adopt, amend, or repeal the By-Laws of the Corporation without the assent or vote of the stockholders, in any manner not inconsistent with the laws of the State of Delaware or this Amended and Restated Certificate of Incorporation of the Corporation.

ARTICLE XIII

Section 13.1 Reservation of Right to Amend Certificate of Incorporation. The Corporation reserves the right to amend, alter, change, or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XIV

Section 14.1 Severability. If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law).

*** * ***

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of _______, 2007, and I affirm that the foregoing certificate is my act and deed and that the facts stated therein are true.

CVR Energy, Inc.

By:_________________________________
Name: Edmund S. Gross
Title: Vice President, General Counsel
and Secretary

Exhibit 10.1.1

Execution Version

COFFEYVILLE RESOURCES, LLC

FIRST AMENDMENT TO

SECOND AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT

This **FIRST AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT**, dated as of August 23, 2007 (this "**Amendment**"), is entered into by and among **COFFEYVILLE RESOURCES, LLC**, a Delaware limited liability company ("**Company**"), **COFFEYVILLE PIPELINE, INC.**, a Delaware corporation ("**Pipeline**"), **COFFEYVILLE REFINING & MARKETING, INC.**, a Delaware corporation ("**Refining**"), **COFFEYVILLE NITROGEN FERTILIZERS, INC.**, a Delaware corporation ("**Fertilizers**"), **COFFEYVILLE CRUDE TRANSPORTATION, INC.**, a Delaware corporation ("**Transportation**"), **COFFEYVILLE TERMINAL, INC.**, a Delaware corporation ("**Terminal**"), **CL JV HOLDINGS, LLC**, a Delaware limited liability company ("**CL JV**" and together with Pipeline, Refining, Fertilizers, Transportation and Terminal, collectively, "**Holdings**") and **CERTAIN SUBSIDIARIES OF HOLDINGS**, as Guarantors, the Lenders listed on the signature pages hereto, **GOLDMAN SACHS CREDIT PARTNERS L.P.** and **CREDIT SUISSE SECURITIES (USA) LLC**, as Joint Lead Arrangers and Joint Bookrunners (in such capacities, collectively, the "**Arrangers**") and **CREDIT SUISSE**, as Administrative Agent, Collateral Agent, Funded LC Issuing Bank and Revolving Issuing Bank (in such capacities, collectively, the "**Administrative Agent**"), and is made with reference to that certain Second Amended and Restated Credit and Guaranty Agreement, dated as of December 28, 2006 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among Company, Holdings, the Subsidiaries of Holdings named therein, Lenders, Arrangers, Administrative Agent, and the other Agents party thereto. Capitalized terms used herein not otherwise defined herein or otherwise amended hereby shall have the meanings ascribed thereto in the Credit Agreement.

RECITALS:

WHEREAS, the Credit Parties have requested that Requisite Lenders agree to amend certain provisions of the Credit Agreement as provided for herein; and

WHEREAS, subject to certain conditions set forth herein, Requisite Lenders are willing to agree to such amendments relating to the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION I. AMENDMENTS TO CREDIT AGREEMENT

A. <u>Amendments to Section 1: Definitions.</u>

(a) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in proper alphabetical sequence:

"Acquisition III LLC" means Coffeyville Acquisition III LLC, a Delaware limited liability company, which shall be majority-owned by the Sponsors and certain members of management of CVR.

"CVR" shall mean CVR Energy, Inc., a Delaware corporation.

"**MergerSub 1"** means CVR MergerSub 1, Inc., a Delaware corporation which will be wholly-owned by CVR.

"MergerSub 2" means CVR MergerSub 2, Inc., a Delaware corporation which will be wholly-owned by CVR.

"First Amendment" means that certain First Amendment to Second Amended and Restated Credit and Guaranty Agreement dated as of August 23, 2007 among Company, Holdings, the Arrangers, the Administrative Agent, the Collateral Agent and the financial institutions and the Credit Parties listed on the signature pages thereto.

"First Amendment Effective Date" means the date of satisfaction or waiver by the Arrangers of the conditions referred to in Section III of the First Amendment.

"**GP Purchase Price**" as defined in Section 6.9(l).

"Managing GP" shall mean CVR GP, LLC, a Delaware limited liability company.

"MLP" shall mean CVR Partners, LP, a Delaware limited partnership.

"MLP Reorganization" shall mean (a) the formation of the MLP, the Managing GP and the Special GP by the Company; (b) the contribution by the Company of the assets of Coffeyville Resources Nitrogen Fertilizers, LLC to the MLP in consideration for a contribution by the MLP of interests in the MLP to the Special GP and the Managing GP; (c) the sale by the Company of the Capital Stock of the Managing GP to Acquisition III LLC in accordance with Section 6.9(l); and (d) the Restricted Payment made by the Company to the Sponsors in connection with the acquisition of the Capital Stock of the Managing GP made in accordance with Section 6.5(a)(x).

"Partnership Agreement" shall mean that certain Agreement of Limited Partnership of CVR Partners, L.P., entered into among the Managing GP, the Special GP, and the Company, dated on or about August 23, 2007.

"Special GP" shall mean CVR Special GP, LLC, a Delaware limited liability company.

(b) The definition of **"Guarantor"** set forth in Section 1.1 of the Credit Agreement is hereby amended by adding the following at the end thereof:

“; provided that, as of the First Amendment Effective Date, each of the MLP, the Special GP, MergerSub 1 and MergerSub 2 shall be deemed to be a Guarantor hereunder and under any other Credit Document.”

(c) The definition of **“Subsidiary”** set forth in Section 1.1 of the Credit Agreement is hereby amended by adding the following at the end thereof:

“It is agreed and understood that notwithstanding any provision in this Agreement to the contrary, as of the First Amendment Effective Date, the MLP and the Special GP shall each be deemed to be wholly-owned Subsidiaries of the Company.”

(d) Section 1.1 of the Credit Agreement is hereby amended by deleting the definition of “**Related Agreements**” in its entirety and replacing it with the following:

“Related Agreements” means, collectively, the Swap Agreement, the Management Agreement and the Partnership Agreement.

B. Amendments to Section 5.10.

Section 5.10 of the Credit Agreement is hereby amended by adding the following at the end thereof:

“Notwithstanding any provision of this Agreement to the contrary, from and after the First Amendment Effective Date, each of the MLP and the Special GP shall be a Guarantor hereunder and a Grantor under the Pledge and Security Agreement.”

C. Amendments to Section 6.4.

Section 6.4 of the Credit Agreement is hereby amended by deleting clause (c) in its entirety and replacing it with the following clause (c):

“(c) restrictions pursuant to the Credit Documents, Hedge Agreements, the Swap Agreement Documents, or the Partnership Agreement.”

D. Amendments to Section 6.5.

Section 6.5(a) of the Credit Agreement is hereby amended by (i) deleting the word “and” immediately prior to the end of clause (viii) thereof and (ii) inserting the following clause (x) at the end thereof:

“and (x) to the Sponsors solely for the purpose of funding the acquisition by Acquisition III LLC of the Capital Stock of the Managing GP from the Company in an amount not to exceed $20,000,000.”

E. Amendments to Section 6.6.

Section 6.6(d) of the Credit Agreement is hereby amended by deleting clause (iv) in its entirety and replacing it with the following clause (iv):

"(iv) customary restrictions or conditions imposed by (x) law or (y) any of the Credit Documents or the Swap Agreement Documents, or restrictions or conditions imposed by the Partnership Agreement,"

F. Amendments to Section 6.7.

Section 6.7 of the Credit Agreement is hereby amended by (i) deleting the word "and" immediately prior to the end of clause (p) thereof and (ii) inserting the following clause (r) at the end thereof:

"and (r) Investments made or deemed to be made in connection with clauses (a) and (b) of the definition of "MLP Reorganization"."

G. Amendments to Section 6.8.

Section 6.8(c)(i) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(i) Company shall not, and shall not permit its Subsidiaries to, make or incur Consolidated Capital Expenditures, in any Fiscal Year indicated below, in an aggregate amount for Company and its Subsidiaries in excess of the sum of (1) the corresponding amount set forth below opposite such Fiscal Year; provided, such amount for any Fiscal Year shall be increased by an amount equal to 100% of the excess, if any, of such amount for the previous Fiscal Year (without giving effect to any adjustments made in accordance with this proviso (provided that actual Consolidated Capital Expenditures in any Fiscal Year shall be first applied against any carryover from the prior Fiscal Year) and excluding any use of the Available Amount pursuant to subclause (2) below) over the actual amount of Consolidated Capital Expenditures for such previous Fiscal Year:

Fiscal Year	Consolidated Capital Expenditures
2007	$375,000,000 plus the 2006 Carryover
2008	$125,000,000
2009	$125,000,000
2010	$ 80,000,000
2011 and Thereafter	$ 50,000,000

and (2) the Available Amount as of the last day of such Fiscal Year (provided that no portion of the Available Amount can be used for Consolidated Capital Expenditures until the entire amount available for Consolidated Capital Expenditure pursuant to clause (i)(1) of this section with respect to such Fiscal Year has been so expended)."

H. Amendments to Section 6.9.

Section 6.9 of the Credit Agreement is hereby amended by (i) deleting the word "and" immediately prior to the end of clause (j) thereof and (ii) inserting the following clause (l) and clause (m) at the end thereof:

"(l) the sale of the Managing GP to Acquisition III LLC so long as (i) the Company and its Subsidiaries receive consideration, in cash, at the time of such sale equal to at least the amount of the Restricted Payment actually paid to the Sponsors pursuant to Section 6.5(a)(x) (the **"GP Purchase Price"**) and (ii) the net proceeds from such sale (after payment of any expenses) are applied in accordance with Section 2.14(a); and

(m) any of Fertilizers or Refining may be merged with or into MergerSub 1 or MergerSub 2; provided that, each of MergerSub 1 and MergerSub 2 are direct wholly-owned Subsidiaries of CVR."

I. Amendments to Section 6.12.

Section 6.12 of the Credit Agreement is hereby amended by (i) deleting the word "and" immediately prior to the end of clause (f) thereof and (ii) inserting the following clause (h) at the end thereof:

"and (h) intercompany agreements between and/or among any or all of the Managing GP, the MLP, the Company, Acquisition III LLC or CVR or any of their subsidiaries;"

SECTION II. AMENDMENTS TO PLEDGE AND SECURITY AGREEMENT

A. Amendments to Section 1: Definitions.

The definition of **"Grantor"** set forth in Section 1.1 of the Pledge and Security Agreement is hereby amended by adding the following at the end thereof:

"provided that, as of the First Amendment Effective Date, each of the MLP, the Special GP, MergerSub 1 and MergerSub 2 shall be deemed to be a Grantor hereunder."

SECTION III. CONDITIONS PRECEDENT TO EFFECTIVENESS

This Amendment shall become effective as of the date hereof only upon the satisfaction or waiver by the Arrangers of all of the following conditions precedent (the date of satisfaction of such conditions being referred to herein as the **"First Amendment Effective Date"**):

A. Execution. The Administrative Agent shall have received a counterpart signature page of this Amendment duly executed by each of the Credit Parties and Requisite Lenders.

B. Fees. The Administrative Agent shall have received (i) for distribution to all Lenders executing this Amendment by no later than June 11, 2007, an amendment fee equal to 0.05% of such Lenders' outstanding Loans and Commitments on the First Amendment Effective Date and (ii) all other fees and other amounts due and payable on or prior to the First Amendment Effective Date, including, to the extent invoiced, reimbursement or other payment of all out-of-pocket expenses required to be reimbursed or paid by Company hereunder or any other Credit Document.

C. Necessary Consents. Each Credit Party shall have obtained all material consents necessary in connection with the transactions contemplated by this Amendment.

D. Other Documents. On or before the First Amendment Effective Date, the Company shall deliver to the Administrative Agent the following:

(i) (A) A copy of each Organizational Document executed and delivered by each of the MLP, the Special GP, MergerSub 1 and MergerSub 2 (the **"New Credit Parties"**), certified as of a recent date by the appropriate governmental official, each dated the First Amendment Effective Date or a recent date prior thereto; (B) signature and incumbency certificates of the officers of such Person executing the Credit Documents to which it is a party; (C) resolutions of the Board of Directors or similar governing body of each Credit Party approving and authorizing the execution, delivery and performance of this Amendment and the Related Agreements to which it is a party or by which it or its assets may be bound as of the First Amendment Effective Date, certified as of the First Amendment Effective Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (D) a good standing certificate from the applicable Governmental Authority of each New Credit Party's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the First Amendment Effective Date; and (v) such other constitutive or organizational documents of any of the Credit Parties as the Arrangers may reasonably request.

(ii) Originally executed copies of the favorable written opinions of Fried, Frank, Harris, Shriver & Jacobson LLP counsel for Credit Parties dated as of the First Amendment Effective Date with respect to the due authorization, execution, delivery and enforceability of each Credit Document to which any New Credit Party is a party to and

with respect to the validity and perfection of any Liens granted to or for the benefit of the Secured Parties by any New Credit Party and otherwise in form and substance reasonably satisfactory to the Arrangers (and each Credit Party hereby instructs such counsel to deliver such opinions to the Arrangers and Lenders).

(iii) The Arrangers shall have received such other documents, information or agreements regarding Credit Parties as the Arrangers may reasonably request.

SECTION IV. REPRESENTATIONS AND WARRANTIES

A. Corporate Power and Authority. Each Credit Party, which is party hereto, has all requisite power and authority to enter into this Amendment and to carry out the transactions contemplated by, and perform its obligations under, the Credit Agreement as amended by this Amendment (the **"Amended Agreement"**) and the other Credit Documents.

B. Authorization of Agreements. **(a)** The execution and delivery of this Amendment and the performance of the Amended Agreement and the other Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

C. No Conflict. The execution and delivery by each Credit Party of this Amendment and the performance by each Credit Party of the Amended Agreement and the other Credit Documents do not and will not (i) violate (A) any material provision of any law, statute, rule or regulation, or of the certificate or articles of incorporation or partnership agreement, other constitutive documents or by-laws of Holdings, Company or any Credit Party or (B) any applicable order of any court or any rule, regulation or order of any Governmental Authority, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under any Contractual Obligation of the applicable Credit Party, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section IV.C., individually or in the aggregate could reasonably be expected to have a Material Adverse Effect, (iii) except as permitted under the Amended Agreement, result in or require the creation or imposition of any Lien upon any of the properties or assets of each Credit Party (other than any Liens created under any of the Credit Documents in favor of Collateral Agent on behalf of Lenders), or (iv) require any approval of stockholders or partners or any approval or consent of any Person under any Contractual Obligation of each Credit Party, except for such approvals or consents which will be obtained on or before the First Amendment Effective Date and except for any such approvals or consents the failure of which to obtain will not have a Material Adverse Effect.

D. Binding Obligation. This Amendment has been duly executed and delivered by each of the Credit Parties party to the Amended Agreement and each constitutes a legal, valid and binding obligation of such Credit Party to the extent a party thereto, enforceable against such Credit Party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally and except as enforceability may be limited by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

E. <u>Governmental Consents</u>. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the execution and delivery by each Credit Party of this Amendment and the performance by Company and Holdings of the Amended Agreement and the other Credit Documents, except for such actions, consents and approvals the failure to obtain or make which could not reasonably be expected to result in a Material Adverse Effect or which have been obtained and are in full force and effect.

F. <u>Incorporation of Representations and Warranties From Credit Documents</u>. The representations and warranties contained in Section 4 of the Amended Agreement are and will be true and correct in all material respects on and as of the First Amendment Effective Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true and correct in all material respects on and as of such earlier date.

G. <u>Absence of Default</u>. No event has occurred and is continuing or will result from the consummation of the transactions contemplated by this Amendment that would constitute an Event of Default or a Default.

SECTION V. ACKNOWLEDGMENT AND CONSENT

Each Domestic Subsidiary and Holdings are referred to herein as a **"Credit Support Party"** and collectively as the **"Credit Support Parties"**, and the Credit Documents to which they are a party are collectively referred to herein as the **"Credit Support Documents".**

Each Credit Support Party hereby acknowledges that it has reviewed the terms and provisions of the Credit Agreement and this Amendment and consents to the amendment of the Credit Agreement effected pursuant to this Amendment. Each Credit Support Party hereby confirms that each Credit Support Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Credit Support Documents the payment and performance of all "Obligations" under each of the Credit Support Documents to which it is a party (in each case as such terms are defined in the applicable Credit Support Document).

Each Credit Support Party acknowledges and agrees that any of the Credit Support Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited (except as expressly provided herein) by the execution or effectiveness of this Amendment. Each Credit Support Party represents and warrants that all representations and warranties contained in the Amended Agreement and the Credit Support Documents to which it is a party or otherwise bound are true and correct in all material respects on and as of the First Amendment Effective Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true and correct in all material respects on and as of such earlier date.

Each Credit Support Party acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Credit Support Party is not

required by the terms of the Credit Agreement or any other Credit Support Document to consent to the amendments to the Credit Agreement effected pursuant to this Amendment and (ii) nothing in the Credit Agreement, this Amendment or any other Credit Support Document shall be deemed to require the consent of such Credit Support Party to any future amendments to the Credit Agreement.

SECTION VI. MISCELLANEOUS

A. Reference to and Effect on the Credit Agreement and the Other Credit Documents.

(1) On and after the First Amendment Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement, and each reference in the other Credit Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Amendment.

(2) Except as specifically amended by this Amendment, the Credit Agreement and the other Credit Documents shall remain in full force and effect and are hereby ratified and confirmed.

(3) The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the Credit Agreement or any of the other Credit Documents.

B. Severability. In case any provision in or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

C. Execution. The execution, delivery and performance of this Amendment shall not, except as expressly provided herein, constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the Credit Agreement or any of the other Credit Documents.

D. Headings. Section and Subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

E. APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HEREUNDER SHALL WAIVE ANY RIGHT TO TRIAL BY JURY.

F. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and

delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

COFFEYVILLE RESOURCES, LLC

By: /s/ James T. Rens
Name:
Title:

COFFEYVILLE PIPELINE, INC.

By: /s/ James T. Rens
Name:
Title:

COFFEYVILLE REFINING & MARKETING, INC.

By: /s/ James T. Rens
Name:
Title:

COFFEYVILLE NITROGEN FERTILIZERS, INC.

By: /s/ James T. Rens
Name:
Title:

COFFEYVILLE CRUDE TRANSPORTATION, INC.

By: /s/ James T. Rens
Name:
Title:

COFFEYVILLE TERMINAL, INC.

By: /s/ James T. Rens
Name:
Title:

CL JV HOLDINGS, LLC

By: /s/ James T. Rens
Name:
Title:

COFFEYVILLE RESOURCES PIPELINE, LLC

By: /s/ James T. Rens
Name:
Title:

COFFEYVILLE RESOURCES REFINING & MARKETING, LLC

By: /s/ James T. Rens
Name:
Title:

COFFEYVILLE RESOURCES NITROGEN FERTILIZERS, LLC

By: /s/ James T. Rens
Name:
Title:

COFFEYVILLE RESOURCES CRUDE TRANSPORTATION, LLC

By: /s/ James T. Rens
Name:
Title:

COFFEYVILLE RESOURCES TERMINAL, LLC

By: /s/ James T. Rens
Name:
Title:

CVR PARTNERS, LP

By: CVR GP, LLC, General Partner

By: CVR Special GP, LLC, General Partner

By: Coffeyville Resources, LLC, Sole
Member of CVR GP, LLC and CVR Special GP, LLC

By: /s/ James T. Rens
Name:
Title:

CVR SPECIAL GP, LLC

By: Coffeyville Resources, LLC, Sole Member

By: /s/ James T. Rens
Name:
Title:

CVR MERGERSUB 1, INC.

By: /s/ James T. Rens
Name:
Title:

CVR MERGERSUB 2, INC.

By: /s/ James T. Rens
Name:
Title:

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Joint Lead Arranger, Joint Bookrunner and a Lender

By: /s/ Walter A. Jackson
Authorized Signatory

CREDIT SUISSE, CAYMAN ISLANDS BRANCH,
as Administrative Agent, Collateral Agent, Swing Line Lender, Funded LC Issuing Bank and Revolving Issuing Bank and a Lender

By: /s/ THOMAS CANTELLO
Name: THOMAS CANTELLO
Title: DIRECTOR

By: /s/ LAURENCE LAPEYRE
Name: LAURENCE LAPEYRE
Title: ASSOCIATE

CREDIT SUISSE SECURITIES (USA) LLC,
as Joint Lead Arranger and Joint Bookrunner

By: ______________________________
Name:
Title: Authorized Signatory

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
KATONAH VII CLO LTD.

By: /s/ DANIEL GILLIGAN
Name: DANIEL GILLIGAN
Title: Authorized Officer
Katonah Debt Advisors, L.L.C.
As Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
KATONAH VIII CLO LTD.

By: /s/ DANIEL GILLIGAN
Name: DANIEL GILLIGAN
Title: Authorized Officer
Katonah Debt Advisors, L.L.C.
As Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
KATONAH IX CLO LTD.

By: /s/ DANIEL GILLIGAN
Name: DANIEL GILLIGAN
Title: Authorized Officer
Katonah Debt Advisors, L.L.C.
As Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
KATONAH X CLO LTD.

By: /s/ DANIEL GILLIGAN
Name: DANIEL GILLIGAN
Title: Authorized Officer
Katonah Debt Advisors, L.L.C.
As Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Resource Credit Partners L.P.

By: /s/ [illegible]
Name:
Title:

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Apidos CDO I

By: /s/ [illegible]
Name:
Title:

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Apidos CDO II

By: /s/ [illegible]
Name:
Title:

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

Apidos CDO III

By: /s/ [illegible]
Name:
Title:

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

Apidos CDO IV

By: /s/ [illegible]
Name:
Title:

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

Apidos CDO V

By: /s/ [illegible]
Name:
Title:

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

Apidos Cinco CDO

By: /s/ [illegible]
Name:
Title:

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Blue Square Funding Limited Series 3

By DB Services New Jersey, Inc.

By: /s/ Alice L. Wagner
Name: Alice L. Wagner
Title: Vice President

By: /s/ Deborah O'Keeffe
Name: Deborah O'Keeffe
Title: Vice President

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

LCM I LIMITED PARTNERSHIP

By: Lyon Capital Management LLC,
As Collateral Manager

LYON CAPITAL MANAGEMENT LLC

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: Portfolio Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

LCM II LIMITED PARTNERSHIP

By: Lyon Capital Management LLC,
As Collateral Manager

LYON CAPITAL MANAGEMENT LLC

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: Portfolio Manager

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

LCM III, Ltd.

By: Lyon Capital Management LLC,
As Collateral Manager

LYON CAPITAL MANAGEMENT LLC

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: Portfolio Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

LCM IV, Ltd.

By: Lyon Capital Management LLC,
As Collateral Manager

LYON CAPITAL MANAGEMENT LLC

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: Portfolio Manager

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

LCM V LTD.

By: Lyon Capital Management LLC,
as Collateral Manager

LYON CAPITAL MANAGEMENT LLC

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: Portfolio Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
LCM VI LTD.
By: Lyon Capital Management LLC,
as Collateral Manager

LYON CAPITAL MANAGEMENT LLC

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: Portfolio Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
LCM VII LTD.

By: Lyon Capital Management LLC,
as Attorney-in-Fact

LYON CAPITAL MANAGEMENT LLC

By: /s/ Sophie A. Venon
Name: Sophie A. Venon
Title: Portfolio Manager

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

____

By: ______________________________
Name:
Title:

OAK HILL CREDIT OPPORTUNITIES FINANCING, LTD.

By: /s/ Scott D. Krase
Name: Scott D. Krase
Title: Authorized Person

OAK HILL CREDIT ALPHA FINANCE I, LLC

By: Oak Hill Credit Alpha Fund, L.P.
Its Member

By: Oak Hill Credit Alpha Gen Par, L.P.
its General Partner

By: Oak Hill Credit Alpha MGP, LLC,
its General Partner

By: /s/ Scott D. Krase
Name: Scott D. Krase
Title: Authorized Person

OHSF II FINANCING LTD.

By: /s/ Scott D. Krase
Name: Scott D. Krase
Title: Authorized Person

OAK HILL CREDIT ALPHA FINANCE I (OFFSHORE), LTD.

By: /s/ Scott D. Krase
Name: Scott D. Krase
Title: Authorized Person

CRP V

By: Oak Hill Advisors, L.P.
As Portfolio Manager

By: /s/ Scott D. Krase
Name: Scott D. Krase
Title: Authorized Person

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
WELLS CAPITAL MANAGEMENT 12222133

By: /s/ ZACHARY TYLER
Name: ZACHARY TYLER
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
WELLS CAPITAL MANAGEMENT 14945000

By: /s/ ZACHARY TYLER
Name: ZACHARY TYLER
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
WELLS CAPITAL MANAGEMENT 16017000

By: /s/ ZACHARY TYLER
Name: ZACHARY TYLER
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
WELLS CAPITAL MANAGEMENT 16896700

By: /s/ ZACHARY TYLER
Name: ZACHARY TYLER
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
WELLS CAPITAL MANAGEMENT 16959700

By: /s/ ZACHARY TYLER
Name: ZACHARY TYLER
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
WELLS CAPITAL MANAGEMENT 16959701

By: /s/ ZACHARY TYLER
Name: ZACHARY TYLER
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Silverado CLO 2006-II Limited

By: Wells Capital Management
as Portfolio Manager

By: /s/ ZACHARY TYLER
Name: ZACHARY TYLER
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Silverado CLO 2006-I Limited
By: Wells Capital Management as Portfolio Manager

By: /s/ ZACHARY TYLER
Name: ZACHARY TYLER
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Venture II CDO 2002, Limited
By its investment advisor,
MJX Asset Management LLC

By: /s/ Atha Baugh
Name:
Title:

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Venture III CDO Limited
By its investment advisor,
MJX Asset Management LLC

By: /s/ Atha Baugh
Name:
Title:

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Venture IV CDO Limited
By its investment advisor,
MJX Asset Management LLC

By: /s/ Atha Baugh
Name:
Title:

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Venture V CDO Limited
By its investment advisor,
MJX Asset Management LLC

By: /s/ Atha Baugh
Name:
Title:

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Venture VI CDO Limited
By its investment advisor,
MJX Asset Management LLC

By: /s/ Atha Baugh
Name:
Title:

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Venture VII CDO Limited
By its investment advisor,
MJX Asset Management LLC

By: /s/ Atha Baugh
Name:
Title:

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Venture VIII CDO, Limited
By its investment advisor,
MJX Asset Management LLC

By: /s/ Atha Baugh
Name:
Title:

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Venture IX CDO, Limited
By its investment advisor,
MJX Asset Management LLC

By: /s/ Atha Baugh
Name:
Title:

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Vista Leveraged Income Fund
By its investment advisor,
MJX Asset Management LLC

By: /s/ Atha Baugh
Name:
Title:

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
NAVIGARE FUNDING I CLO LTD
By: Navigare Partners LLC
Its collateral manager

By: /s/ Joel G. Serebransky
Name: Joel G. Serebransky
Title: Managing Director

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
NAVIGARE FUNDING II CLO, LTD.
By: Navigare Partners LLC,
as Collateral Manager

By: /s/ Joel G. Serebransky
Name: Joel G. Serebransky
Title: Managing Director

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Halcyon Structured Asset Management CLO I LTD.

By: /s/ James W. Sykes
Name: James W. Sykes
Title: Managing Principal

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Halcyon Structured Asset Management Long Secured/Short Unsecured CLO 2006 - I LTD

By: /s/ James W. Sykes
Name: James W. Sykes
Title: Managing Principal

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Halcyon Structured Asset Management Long Secured/Short Unsecured CLO II LTD.

By: /s/ James W. Sykes
Name: James W. Sykes
Title: Managing Principal

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Halcyon Structured Asset Management Long Secured/Short Unsecured CLO III LTD.

By: /s/ James W. Sykes
Name: James W. Sykes
Title: Managing Principal

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Halcyon Loan Investors CLO II, LTD.

By: /s/ James W. Sykes
Name: James W. Sykes
Title: Managing Principal

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Halcyon Loan Investors CLO III, LTD.

By: /s/ James W. Sykes
Name: James W. Sykes
Title: Managing Principal

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Halcyon Loan Investors CLO I Hybrid LCDS, LTD.

By: /s/ James W. Sykes
Name: James W. Sykes
Title: Managing Principal

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
General Electric Capital Corporation

By: /s/ Matthew A. Toth, III
Name: Matthew A. Toth, III
Title: Authorized Signatory

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
FriedbergMilstein Private Capital Fund I

By: GSO Capital Partners LP as Subadviser to Friedberg Milstein LLC

By: /s/ Lee M. Shaiman
Name: Lee M. Shaiman
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
FM Leveraged Capital Fund II

By: GSO Capital Partners LP as Subadviser to FriedbergMilstein LLC

By: /s/ Lee M. Shaiman
Name: Lee M. Shaiman
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Gale Force 3 CLO, Ltd.

By: GSO Capital Partners LP as Collateral Manager

By: /s/ Lee M. Shaiman
Name: Lee M. Shaiman
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
280 FUNDING I

By: /s/ George Fan
Name: George Fan
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
GSO DOMESTIC CAPITAL FUNDING, LLC

By: GSO Capital Partners LP as Collateral Manager

By: /s/ George Fan
Name: George Fan
Title: Authorized Signatory

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
CITIBANK, N.A.,

By: /s/ CHRISTINE M. KANICKI
Name: CHRISTINE M. KANICKI
Title: Attorney-In-Fact

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Trimaran CLO V Ltd

By Trimaran Advisors, L.L.C.

By: /s/ David M. Millison
Name: David M. Millison
Title: Managing Director

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Trimaran CLO VI Ltd

By Trimaran Advisors, L.L.C.

By: /s/ David M. Millison
Name: David M. Millison
Title: Managing Director

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Trimaran CLO VII Ltd

By Trimaran Advisors, L.L.C.

By: /s/ David M. Millison
Name: David M. Millison
Title: Managing Director

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Morgan Stanley Special Situations Group, Inc

By: /s/ Donna M. Souza
Name: Donna M. Souza
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Morgan Stanley Senior Funding, Inc.

By: /s/ Donna M. Souza
Name: Donna M. Souza
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
ORIX Finance Corp.

By: /s/ Christopher L. Smith
Name: Christopher L. Smith
Title: Managing Director

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Greenwich International Ltd.

By: /s/ Brett Kibbe
Name: Brett Kibbe
Title: Senior Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Babson Blue Chip Multi-Strategy Loan Funding

By: /s/ NEAM AHMED
Name: NEAM AHMED
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
HCSMF SCOTIA SWAP

By: /s/ NEAM AHMED
Name: NEAM AHMED
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
CSAM Funding I

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
CSAM Funding II

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
CSAM Funding III

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
CSAM Funding IV

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Atrium CDO

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Atrium III

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authorized Signatory

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Madison Park Funding I, Ltd.

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Madison Park Funding IV, Ltd.

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Castle Garden Funding

By: /s/ David H. Lerner
Name: David H. Lerner
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
White Horse I, Ltd.

By: White Horse Capital Partners, L.P.
As Collateral Manager
As a Lender

By: /s/ Ethan M. Underwood
Name: Ethan M. Underwood, CFA
Title: Portfolio Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
White Horse III, Ltd.

By: White Horse Capital Partners, L.P.
As Collateral Manager
As a Lender

By: /s/ Ethan M. Underwood
Name: Ethan M. Underwood, CFA
Title: Portfolio Manager

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Grayson CLO, Ltd.

By: Highland Capital Management, L.P.,
As Collateral Manager

By: Strand Advisors, Inc.,
Its General Partner

Strand Advisors, Inc.,
General Partner of Highland Capital Management, L.P.

By: /s/ Brian Lohrding
Name: Brian Lohrding
Title: Treasurer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Gleneagles CLO, Ltd.

By: Highland Capital Management, L.P.,
As Collateral Manager

By: Strand Advisors, Inc.,
Its General Partner

Strand Advisors, Inc.,
General Partner of Highland Capital Management, L.P.

By: /s/ Brian Lohrding
Name: Brian Lohrding
Title: Treasurer

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Loan Funding VII LLC

By: Highland Capital Management, L.P.,
As Collateral Manager

By: Strand Advisors, Inc.,
Its General Partner

Strand Advisors, Inc.,
General Partner of Highland Capital Management, L.P.

By: /s/ Brian Lohrding
Name: Brian Lohrding,
Title: Treasurer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Loan Funding IV LLC

By: Highland Capital Management, L.P.,
As Collateral Manager

By: Strand Advisors, Inc.,
Its General Partner

By: /s/ Brian Lohrding
Name: Brian Lohrding Treasurer
Title: Strand Advisors, Inc.,
General Partner of
Highland Capital Management, L.P.

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Highland Loan Funding V Ltd.

By: Highland Capital Management, L.P.,
As Collateral Manager
By: Strand Advisors, Inc.,
Its General Partner

Strand Advisors, Inc., General Partner
of Highland Capital Management, L.P.

By: /s/ Brian Lohrding
Name: Brian Lohrding
Title: Treasurer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Westchester CLO, Ltd.

By: Highland Capital Management, L.P.,
As Servicer

By: Strand Advisors, Inc.,
Its General Partner

Strand Advisors, Inc., General Partner
of Highland Capital Mangement, L.P.

By: /s/ Brian Lohrding
Name: Brian Lohrding
Title: Treasurer

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Highland Credit Opportunities CDO Ltd.

By: Highland Capital Management, L.P.
As Collateral Manager

By: Strand Advisors, Inc.,
Its General Partner

Strand Advisors, Inc., General Partner
of Highland Capital Management, L.P.

By: /s/ Brian Lohrding
Name: Brian Lohrding
Title: Treasurer

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Rockwall CDO II Ltd.

By: Highland Capital Management, L.P.,
As Collateral Manager

By: Strand Advisors, Inc.,
Its General Partner

Strand Advisors, Inc., General Partner
of Highland Capital Management, L.P.

By: /s/ Brian Lohrding
Name: Brian Lohrding
Title: Treasurer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
[illegible] CLO, Ltd.

By: Highland Capital Management, L.P.,
As Collateral Manager

By: Strand Advisors, Inc.,
Its General Partner

Strand Advisors, Inc., General Partner
of Highland Capital Management, L.P.

By: /s/ Brian Lohrding
Name: Brian Lohrding
Title: Treasurer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Pioneer Floating Rate Trust

By: /s/ M. Jason Blackburn
Name: M. Jason Blackburn
Title: Treasurer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Highland Floating Rate
Limited Liability Company

By: /s/ M. Jason Blackburn
Name: M. Jason Blackburn
Title: Treasurer

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Highland Floating Rate Advantage Fund

By: /s/ M. Jason Blackburn
Name: M. Jason Blackburn
Title: Treasurer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
NACM CLO I

By: /s/ Joanna Willars
Name: Joanna Willars
Title: Authorized Signatory

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
J.P. Morgan Whitefriars Inc.

By: /s/ Virginia Conway
Name: Virginia Conway
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Lincoln National Life Insurance Co.

By: /s/ Thomas H. Chow
Name: Thomas H. Chow
Title: Senior Vice President Portfolio Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Longevity Funding CLO 1, Ltd

By: /s/ Thomas H. Chow
Name: Thomas H. Chow
Title: Senior Vice President Portfolio Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Delaware Corporate bond fund,
a series of Delaware Group Income funds

By: /s/ Thomas H. Chow
Name: Thomas H. Chow
Title: Senior Vice President Portfolio Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Delaware Pooled Trust — The Core Plus
Fixed Income Portfolio

By: /s/ Thomas H. Chow
Name: Thomas H. Chow
Title: Senior Vice President Portfolio Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Delaware Extended Duration Bond fund,
a series of Delaware Group

By: /s/ Thomas H. Chow
Name: Thomas H. Chow
Title: Senior Vice President Portfolio Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

LANDMARK VI CDO LTD

By: Aladdin Capital Management LLC, as Manager

By: /s/ Angela Bozorgmir
Name: Angela Bozorgmir
Title: Director

LANDMARK VII CDO LTD

By: Aladdin Capital Management LLC, as Manager

By: /s/ Angela Bozorgmir
Name: Angela Bozorgmir
Title: Director

LANDMARK VIII CLO LTD

By: Aladdin Capital Management LLC, as Manager

By: /s/ Angela Bozorgmir
Name: Angela Bozorgmir
Title: Director

LANDMARK IX CDO LTD

By: Aladdin Capital Management LLC, as Manager

By: /s/ Angela Bozorgmir
Name: Angela Bozorgmir
Title: Director

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Fernwood Associates

By: /s/ Thomas P. Borger
Name: Thomas P. Borger
Title: [illegible]

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Fernwood Foundation Fund

By: /s/ Thomas P. Borger
Name: Thomas P. Borger
Title: [illegible]

[Coffeyville First Amendment]

CREDIT SUISSE, CAYMAN ISLANDS BRANCH,
as Administrative Agent, Collateral Agent, Swing Line Lender, Funded LC Issuing Bank and Revolving
Issuing Bank and a Lender

By: /s/ BRIAN T CALDWELL
Name: BRIAN T CALDWELL
Title: DIRECTOR

By: /s/ LAURENCE LAPEYRE
Name: LAURENCE LAPEYRE
Title: ASSOCIATE

LENDER:

By singing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

ABN AMRO BANK N. V.

By: /s/ James L. Moyes
Name: James L. Moyes
Title: Managing Director

By: /s/ John D. Reed
Name: John D. Reed
Title: Director

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Eagle Master Fund Ltd.

By: Citigroup Alternative Investments LLC,
as Investment Manager for and on behalf of
Eagle Master Fund Ltd.

By: /s/ Roger Yee
Name: Roger Yee
Title: VP

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
REGATTA FUNDING LTD.

By: Citigroup Alternative Investments LLC, attorney-in-fact

By: /s/ Roger Yee
Name: Roger Yee
Title: VP

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
REGATTA II FUNDING LTD.

By: Citigroup Alternative Investments LLC, attorney-in-fact

By: /s/ Roger Yee
Name: Roger Yee
Title: VP

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
LMP Corporate Loan Fund, Inc.

By: Citigroup Alternative Investments LLC

By: /s/ Roger Yee
Name: Roger Yee
Title: VP

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
The Bank of New York (successor to J.P. Morgan Trust Company (Cayman) Limited, as Trustee for TORAJI TRUST,

By: Its Investment Manager, Citigroup Alternative Investments LLC

By: /s/ Roger Yee
Name: Roger Yee
Title: VP

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Greenwich International Ltd.

By: /s/ Brett Kibbe
Name: Brett Kibbe
Title: Senior Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Ballantyne Funding LLC

By: /s/ Coleigh McKay
Name: Coleigh McKay
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
BABSON CLO LTD. 2003-I
BABSON CLO LTD. 2004-I
BABSON CLO LTD. 2004-II
BABSON CLO LTD. 2005-I
BABSON CLO LTD. 2005-II
BABSON CLO LTD. 2005-III
BABSON CLO LTD. 2006-I
BABSON CLO LTD. 2006-II
BABSON CLO LTD. 2007-I

By: Babson Capital Management LLC as Collateral Manager

By: /s/ PAUL THOMPSON
Name: PAUL THOMPSON
Title: Managing Director

BILL & MELINDA GATES FOUNDATION TRUST

By: Babson Capital Management LLC as Investment Adviser

By: /s/ PAUL THOMPSON
Name: PAUL THOMPSON
Title: Managing Director

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: Babson Capital Management LLC as Investment Adviser

By: /s/ PAUL THOMPSON
Name: PAUL THOMPSON
Title: Managing Director

JEFFERIES FINANCE CP FUNDING LLC

By: /s/ PAUL THOMPSON
Name: PAUL THOMPSON
Title: Managing Director

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Susan LeFevre
Name: Susan LeFevre
Title: Director

By: /s/ Omayra Laucella
Name: Omayra Laucella
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
BlackRock Global Floating Rate income Trust
BlackRock Limited Duration Income Trust
BlackRock Senior Income Series
BlackRock Senior Income Series II
BlackRock Senior Income Series III
BlackRock Senior Income Series IV
BlackRock Senior Income Series V (f/k/a Granite Finance Limited)
BlackRock Floating Rate Income Strategies Fund, Inc.
BlackRock Floating Rate Income Strategies Fund II, Inc.
Longhorn CDO III, LTD
Magnetite Asset Investors III L.L.C.
Missouri State Employees' Retirement System
Senior Loan Portfolio

By: /s/ AnnMarie Smith
Name: AnnMarie Smith
Title: Authorized Signatory

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

GULF STREAM-COMPASS CLO 2002-I LTD

By: Gulf Stream Asset Management LLC
As Collateral Manager

GULF STREAM-COMPASS CLO 2003-I LTD

By: Gulf Stream Asset Management LLC
As Collateral Manager

GULF STREAM-COMPASS CLO 2004-I LTD

By: Gulf Stream Asset Management LLC
As Collateral Manager

GULF STREAM-COMPASS CLO 2005-II LTD

By: Gulf Stream Asset Management LLC
As Collateral Manager

GULF STREAM-SEXTANT CLO 2006-I LTD

By: Gulf Stream Asset Management LLC
As Collateral Manager

GULF STREAM-RASHINBAN CLO 2006-I LTD

By: Gulf Stream Asset Management LLC
As Collateral Manager

By: /s/ Barry K. Love
Name: Barry K. Love
Title: Chief Credit Officer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

ING Investment Management CLO I, Ltd.

By: ING Investment Management Co.
as its Investment manager

/s/ CHARLES E. LEMIEUX
Name: CHARLES E. LEMIEUX, CFA
Title: SENIOR VICE PRESIDENT

ING Investment Management CLO II, LTD.

By: ING Alternative Asset Management LLC,
as its Investment manager

/s/ CHARLES E. LEMIEUX
Name: CHARLES E. LEMIEUX, CFA
Title: SENIOR VICE PRESIDENT

ING INVESTMENT MANAGEMENT CLO IV, LTD.

By: ING Alternative Asset Management LLC,
as its Investment advisor

/s/ CHARLES E. LEMIEUX
Name: CHARLES E. LEMIEUX, CFA
Title: SENIOR VICE PRESIDENT

ING PRIME RATE TRUST

By: ING Investment Management Co.
as its Investment manager

By: /s/ CHARLES E. LEMIEUX
Name: CHARLES E. LEMIEUX, CFA
Title: SENIOR VICE PRESIDENT

ING SENIOR INCOME FUND

By: ING Investment Management Co.
as its Investment manager

By: /s/ CHARLES E. LEMIEUX
Name: CHARLES E. LEMIEUX, CFA
Title: SENIOR VICE PRESIDENT

ING International (II) — Senior Bank Loans Euro

By: ING Investment Management Co.
as its Investment manager

/s/ CHARLES E. LEMIEUX
Name: CHARLES E. LEMIEUX, CFA
Title: SENIOR VICE PRESIDENT

ING International (II) — Senior Bank Loans USD

By: ING Investment Management Co.
as its Investment manager

/s/ CHARLES E. LEMIEUX
Name: CHARLES E. LEMIEUX, CFA
Title: SENIOR VICE PRESIDENT

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
LA FUNDING LLC

By: /s/ M. CRISTINA HIGGINS
Name: M. CRISTINA HIGGINS
Title: ASSISTANT VICE PRESIDENT

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Atlas Loan Funding (CENT I) LLC

By: RiverSource Investments, LLC
Attorney in Fact

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Director of Operations

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Centurion CDO VI, Ltd.

By: RiverSource Investments, LLC
as Collateral Manager

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Director of Operations

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Centurion CDO VII, Ltd.

By: RiverSource Investments, LLC
as Collateral Manager

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Director of Operations

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Centurion CDO 8, Limited

By: RiverSource Investments, LLC
as Collateral Manager

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Director of Operations

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Centurion CDO 9, Ltd.

By: RiverSource Investments, LLC
as Collateral Manager

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Director of Operations

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Cent CDO 10, Ltd.

By: RiverSource Investments, LLC
as Collateral Manager

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Director of Operations

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Cent CDO XI, Limited

By: RiverSource Investments, LLC
as Collateral Manager

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Director of Operations

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Cent CDO 12 Limited

By: RiverSource Investments, LLC
as Collateral Manager

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Director of Operations

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Cent CDO 14 Limited

By: RiverSource Investments, LLC
as Collateral Manager

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Director of Operations

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
RiverSource Bond Series, Inc. —
RiverSource Floating Rate Fund

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Cole Brook CBNA Loan Funding LLC

By: /s/ Brian A. Schott
Name: Brian Schott
Title: Attorney-in-fact

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Feingold O'Keeffe Credit Fund CBNA Loan Funding LLC

By: /s/ Brian A. Schott
Name: Brian Schott
Title: Attorney-in-fact

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Grand Central Asset Trust, PNT Series

By: /s/ Brian A. Schott
Name: Brian Schott
Title: Attorney-in-fact

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Grand Central Asset Trust, TPG Series

By: /s/ Brian A. Schott
Name: Brian Schott
Title: Attorney-in-fact

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
UBS AG, Stanford Branch

By: /s/ Douglas Gervolino
Name: Douglas Gervolino
Title: Director
Banking Products Services, US

By: /s/ Toba Lumbantobing
Name: Toba Lumbantobing
Tile: Associate Director
Banking Products Services, US

LENDER:

By signing below, you have indicated your
consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Grand Central Asset Trust, ZEN Series

By: /s/ Brian A. Schott
Name: Brian Schott
Title: Attorney-in-fact

LENDER:

By signing below, you have indicated your
consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
BANK OF MONTREAL
By: HIM MONEGY, INC., AS AGENT

By: /s/ Jason Anderson
Name: Jason Anderson
Title: Associate

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
AIB Debt Management, Limited

By: /s/ David O'Driscoll
Name: David O'Driscoll
Title: Assistant Vice President Investment Advisor to AIB Debt Management, Limited

/s/ Robert F. Moyle
Robert F. Moyle
Senior Vice President
Investment Advisor to
AIB Debt Management, Limited

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Allied Irish Banks, p.l.c.

By: /s/ David O'Driscoll
Name: David O'Driscoll
Title: Assistant Vice President

/s/ Robert F. Moyle
Robert F. Moyle
Senior Vice President

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Atlas Loan Funding 1, LLC

By: Atlas Capital Funding, Ltd.

By: Structured Asset Investors, LLC
its Investment Manager

By: /s/ Diana M. Himes
Name: Diana M. Himes
Title: Vice President

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Atlas Loan Funding 2, LLC

By: Atlas Capital Funding, Ltd.

By: Structured Asset Investors, LLC
its Investment Manager

By: /s/ Diana M. Himes
Name: Diana M. Himes
Title: Vice President

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Atlas Loan Funding 5, LLC

By: Atlas Capital Funding, Ltd.

By: Structured Asset Investors, LLC
its Investment Manager

By: /s/ Diana M. Himes
Name: Diana M. Himes
Title: Vice President

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Atlas Loan Funding (Hartford), LLC

By: Atlas Capital Funding, Ltd.

By: Structured Asset Investors, LLC
its Investment Manager

By: /s/ Diana M. Himes
Name: Diana M. Himes
Title: Vice President

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
WB Loan Funding 4, LLC

By: /s/ Diana M. Himes
Name: Diana M. Himes
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Beecher CBNA Loan Funding LLC

By: /s/ Janet Haack
Name: Janet Haack
Title: As Attorney In Fact

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Bushnell CBNA Loan Funding LLC, for
itself or as agent for Bushnell CFPI Loan Funding LLC.

By: /s/ Janet Haack
Name: Janet Haack
Title: As Attorney In Fact

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Stedman CBNA Loan Funding LLC, for itself or as agent for Stedman CFPI Loan Funding LLC,

By: /s/ Janet Haack
Name: Janet Haack
Title: As Attorney In Fact

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Alaska CBNA Loan Funding LLC

By: /s/ Janet Haack
Name: Janet Haack
Title: As Attorney In Fact

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Bismarck CBNA Loan Funding LLC

By: /s/ Janet Haack
Name: Janet Haack
Title: As Attorney In Fact

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Fabor SPIRET Loan Trust

By: Wilmington Trust Company
not in its individual capacity but
solely as trustee

By: /s/ Jeanne M. Oller
Name: Jeanne M. Oller
Title: Senior Financial Services Officer

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

The Hartford Mutual Funds, Inc., on behalf of The Hartford Income Fund

By: Hartford Investment Management Company, its Subadvisor

By: /s/ Adrayll Askew
Name: Adrayll Askew
Title: Vice President

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

The Hartford Mutual Funds, Inc., on behalf of The Hartford Total Return Bond Fund

By: Hartford Investment Management Company, its Subadvisor

By: /s/ Adrayll Askew
Name: Adrayll Askew
Title: Vice President

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Hartford Institutional Trust, on behalf of its Floating Rate Bank Loan Series

By: Hartford Investment Management Company,
its Investment Manager

By: /s/ Adrayll Askew
Name: Adrayll Askew
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Hartford Series Fund, Inc., on behalf of
Hartford Total Return Bond HLS Fund

By: Hartford Investment Management Company,
its Subadvisor

By: /s/ Adrayll Askew
Name: Adrayll Askew
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:

The Hartford Mutual Funds, Inc., on behalf of the Hartford Floating Rate Fund by Hartford Investment Management Company, its sub-advisor, as a lender,

By: /s/ Adrayll Askew
Name: Adrayll Askew
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Ballyrock CLO 2006-1 LTD
BALLYROCK Investment Advisors LLC,
as Collateral Manager

By: /s/ Lisa B. Rymut
Name: Lisa B. Rymut
Title: Assistant Treasurer

LENDER:

By signing below, you have indicated your consent to the first Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Ballyrock CLO 2006-2 LTD
BALLYROCK Investment Advisors
LLC, as Collateral Manager

By: /s/ Lisa B. Rymut
Name: Lisa B. Rymut
Title: Assistant Treasurer

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Illinois Municipal Retirement Fund
Pyramis Global Advisors Trust Company, as Investment Manager Under Power of Attorney

By: /s/ James S. Carroll
Name: James S. Carroll
Title: Senior Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Fidelity Summer Street Trust:
Fidelity Capital & Income Fund

By: /s/ Peter L. Lydecker
Name: Peter L. Lydecker
Title: Assistant Treasurer

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Fidelity Central Investment Portfolios LLC: Fidelity Floating Rate Central Investment Portfolio

By: /s/ Peter L. Lydecker
Name: Peter L. Lydecker
Title: Assistant Treasurer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Fidelity Puritan Trust: Fidelity Puritan Fund

By: /s/ Peter L. Lydecker
Name: Peter L. Lydecker
Title: Assistant Treasurer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Fidelity Advisor Series II:
Fidelity Advisor Strategic
Income Fund

By: /s/ Peter L. Lydecker
Name: Peter L. Lydecker
Title: Assistant Treasurer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Fidelity Advisor Series II:
Fidelity Advisor Floating Rate
High Income Fund

By: /s/ Peter L. Lydecker
Name: Peter L. Lydecker
Title: Assistant Treasurer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Fidelity School Street Trust:
Fidelity Strategic Income Fund

By: /s/ Peter L. Lydecker
Name: Peter L. Lydecker
Title: Assistant Treasurer

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Variable Insurance Products Fund IV: Strategic Income Portfolio

By: /s/ Peter L. Lydecker
Name: Peter L. Lydecker
Title: Assistant Treasurer

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
AMEGY BANK NATIONAL ASSOCIATION

By: /s/ W. Bryan Chapman
W. Bryan Chapman
Senior Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
BLUE SHIELD OF CALIFORNIA

By: /s/ ALEX GUANG YU
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
FRANKLIN CLO V, LTD

By: /s/ ALEX GUANG YU
Name: ALEX GUANG YU
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
FRANKLIN FLOATING RATE MASTER SERIES

By: /s/ Madeline Lam
Name: Madeline Lam
Title: Asst. Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
FRANKLIN FLOATING RATE DAILY ACCESS FUND

By: /s/ Madeline Lam
Name: Madeline Lam
Title: Asst. Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
HYPO PUBLIC FINANCE BANK

By: /s/ Steven Schantz
Name: Steven Schantz
Title: Authorized Signatory

/s/ ROBERT DELA CRUZ
ROBERT DELA CRUZ
AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
KZH Soleil-2 LLC

By: /s/ Wal Kee Lee
Name: Wal Kee Lee
Title: Authorized Agent

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
AVENUE CLO V, LIMITED
AVENUE CLO VI, LIMITED

By: /s/ RICHARD D'ADDARIO
Name: RICHARD D'ADDARIO
Title: SENIOR PORTFOLIO MANAGER

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
CLEAR LAKE CLO, LTD

By: /s/ DAVID ARMOUR
Name: DAVID ARMOUR
Title: ASSOCIATE

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
St. JAMES RIVER CLO, LTD.

By: /s/ DAVID ARMOUR
Name: DAVID ARMOUR
Title: ASSOCIATE

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Allina Health System

By: /s/ Andrew Kronschnabel
Name: Andrew Kronschnabel
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Frank Russell Investment Company Fixed Income III Fund

By: /s/ Andrew Kronschnabel
Name: Andrew Kronschnabel
Title: Vice President

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Frank Russell Investment Company plc

By: /s/ Andrew Kronschnabel
Name: Andrew Kronschnabel
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Frank Russell Investment Company, Multi-strategy Bond Fund

By: /s/ Andrew Kronschnabel
Name: Andrew Kronschnabel
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Russell Common Trust Core Bond Fund

By: /s/ Andrew Kronschnabel
Name: Andrew Kronschnabel
Title: Vice President

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Russell Multi-Managed Bond Fund

By: /s/ Andrew Kronschnabel
Name: Andrew Kronschnabel
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Sunoco Inc. Master Retirement Trust

By: /s/ Andrew Kronschnabel
Name: Andrew Kronschnabel
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
The Walt Disney Company Retirement Plan Master Trust

By: /s/ Andrew Kronschnabel
Name: Andrew Kronschnabel
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Wisconsin Public Service Corporation

By: /s/ Andrew Kronschnabel
Name: Andrew Kronschnabel
Title: Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Capitalium CLO LTD

By: /s/ [illegible]
Name:
Title:

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Hemisphere CDO LTD

By: /s/ [illegible]
Name:
Title:

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Prospero CLO I, BV

By: /s/ [illegible]
Name:
Title:

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Prospero CLO II, BV

By: /s/ [illegible]
Name:
Title:

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Veritas CLO I, Ltd.

By: /s/ [illegible]
Name:
Title:

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Veritas CLO II, Ltd

By: /s/ [illegible]
Name:
Title:

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
RIVIERA FUNDING LLC

By: /s/ M. CRISTINA HIGGINS
Name: M. CRISTINA HIGGINS
Title: ASSISTANT VICE PRESIDENT

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of the Institution:
WESTERN ASSET FLOATING RATE HIGH INCOME FUND, LLC

By: /s/ KELLY OLSEN
Name: KELLY OLSEN
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of the Institution:
Mt. Wilson CLO Ltd

By: /s/ KELLY OLSEN
Name: KELLY OLSEN
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of the Institution:
Mt Wilson CLO II Ltd

By: /s/ KELLY OLSEN
Name: KELLY OLSEN
Title: AUTHORIZED SIGNATORY

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of the Institution:

By: /s/ BRYAN J. LYNCH
Name: BRYAN J. LYNCH
Title: MANAGING DIRECTOR
ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG

/s/ PATRICK W. KUNKEL
PATRICK W. KUNKEL
EXECUTIVE DIRECTOR
ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Premium Loan Trust I, Ltd.
LightPoint CLO III, Ltd.
LightPoint CLO V, Ltd.
LightPoint CLO VII, Ltd.
LightPoint CLO VIII, Ltd.

By: /s/ COLIN DONLAN
Name: COLIN DONLAN
Title: DIRECTOR

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Rabo Capital Services, Inc.

By: /s/ Viru Raparthi
Name: Viru Raparthi
Title: Vice President

/s/ Wenchi Hu
Wenchi Hu
Assistant Secretary

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Azure Funding N.A. I

By: /s/ Dan Schrupp
Name: Dan Schrupp
Title: Senior Portfolio Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
Azure Funding N.A. I

By: /s/ Dan Schrupp
Name: Dan Schrupp
Title: Senior Portfolio Manager

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
SIERRA CLO II

By: /s/ John M. Casparian
Name: John M. Casparian
Title: Senior Managing Director
Churchill Pacific Asset Management LLC

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
SHASTA CLO I

By: /s/ John M. Casparian
Name: John M. Casparian
Title: Senior Managing Director
Churchill Pacific Asset Management LLC

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
OLYMPIC CLO I

By: /s/ John M. Casparian
Name: John M. Casparian
Title: Senior Manging Director Churchill Pacific Asset Management LLC

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
SAN GABRIEL CLO I

By: /s/ John M. Casparian
Name: John M. Casparian
Title: Senior Manging Director
Churchill Pacific Asset Management LLC

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
SAN JACINTO CLO I

By: /s/ John M. Casparian
Name: John M. Casparian
Title: Senior Manging Director
Churchill Pacific Asset Management LLC

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
ROSEDALE CLO II LTD.

By: Princeton Advisory Group, Inc.
the Collateral Manager

By: /s/ PARESH R. SHAH
Name: PARESH R. SHAH
Title: SENIOR ANALYST

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
DEUTSCHE BANK AG LONDON BRANCH

By: /s/ Edward Schaffer
Name: Edward Schaffer
Title: Vice President

By: /s/ Deirdre Whorton
Deirdre Whorton
Assistant Vice President

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
CIFC Funding 2006 — I, LTD.
CIFC Funding 2006 — IB, LTD
CIFC Funding 2006 — II, LTD
CIFC Funding 2007 — I, LTD
CIFC Funding 2007 — II, LTD

By: /s/ Elizabeth C. Chow
Name: Elizabeth C. Chow
Title: Head of Underwriting

[Coffeyville First Amendment]

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

ENDURANCE CLO I, LTD
C/o West Gate Horizons Advisors LLC,
As Portfolio Manager

By: /s/ GORDON R. COOK
Name: GORDON R. COOK
Title: SENIOR CREDIT ANALYST

WG HORIZONS CLO I

By: West Gate Horizons Advisors LLC, as Manager

BY: /s/ GORDON R. COOK
Name: GORDON R. COOK
Title: SENIOR CREDIT ANALYST

OCEAN TRAILS CLO I

BY: West Gate Horizons Advisors LLC,
as Collateral Manager

BY: /s/ GORDON R. COOK
Name: GORDON R. COOK
Title: SENIOR CREDIT ANALYST

OCEAN TRAILS CLO II

BY: West Gate Horizons Advisors LLC,
as Manager

BY: /s/ GORDON R. COOK
Name: GORDON R. COOK
Title: SENIOR CREDIT ANALYST

LENDER:

By signing below, you have indicated your consent to the First Amendment to Second Amended and Restated Credit and Guaranty Agreement

Name of Institution:
KALDI FUNDING LLC

By: /s/ M. CRISTINA HIGGINS
Name: M. CRISTINA HIGGINS
Title: ASSISTANT VICE PRESIDENT

Exhibit 10.18

STOCKHOLDERS AGREEMENT

OF

COFFEYVILLE REFINING & MARKETING HOLDINGS, INC.

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STOCKHOLDERS AGREEMENT OF
COFFEYVILLE REFINING & MARKETING HOLDINGS, INC.

This Stockholders Agreement of Coffeyville Refining & Marketing Holdings, Inc., a Delaware corporation (the "Company") is dated as of August 22, 2007, by and among the Company, Coffeyville Acquisition LLC, a Delaware limited liability company ("Parent"), and John J. Lipinski ("Stockholder"). Any capitalized term used herein without definition shall have the meaning set forth in Section 22.

WHEREAS, contemporaneously with this Agreement, Stockholder has entered into a Subscription Agreement (the "Stockholder Subscription Agreement") pursuant to which Stockholder purchased shares of common stock, par value $.01 per share, of the Company ("Common Stock");

WHEREAS, contemporaneously with this Agreement, Parent has entered into a Subscription Agreement (the "Parent Subscription Agreement") pursuant to which Parent purchased shares of common stock, par value $.01 per share, of the Company ("Common Stock"); and

WHEREAS, the parties hereto desire to enter into this Agreement on the terms and conditions set forth herein to provide for certain matters relating to their respective holdings of Common Stock.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1 Restrictions on Transfers. Stockholder may not Transfer any shares of Common Stock including, without limitation, to any other holder of Common Stock, or by gift, or by operation of law or otherwise; provided that, subject to Section 2(b) and Section 2(c), shares of Common Stock may be Transferred by Stockholder (i) pursuant to Section 3 ("Estate Planning Transfers, Transfers Upon Death of Stockholder"), (ii) in accordance with Section 4 ("Put and Call Rights"), (iii) in accordance with Section 5 ("Involuntary Transfers"), (iv) pursuant to Section 9(a) ("Tag-Along Rights"), (v) pursuant to Section 9(b) ("Drag-Along Rights"), (vi) pursuant to Section 10 ("Call Right of Parent") or (vii) pursuant to the prior written approval of the Board in its sole discretion (excluding Stockholder if Stockholder is a member of the Board at such time).

Section 2 Overriding Provisions.

(a) Any Transfer in violation of this Agreement shall be null and void ab initio. The approval of any Transfer by the Board in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance.

(b) All Transfers permitted under this Agreement are subject to this Section 2 and Sections 6 and 7.

Section 3 Estate Planning Transfers; Transfers upon Death of Stockholder. Shares of Common Stock held by Stockholder may be transferred for estate-planning purposes of Stockholder, to (A) a trust under which the distribution of such shares of Common Stock may be made only to beneficiaries who are Stockholder, his spouse, his parents, members of his immediate family or his lineal descendants, (B) a charitable remainder trust, the income from which will be paid to Stockholder during his life, (C) a corporation, the shareholders of which are only Stockholder, his spouse, his parents, members of his immediate family or his lineal descendants or (D) a partnership or limited liability company, the partners or members of which are only Stockholder, his spouse, his parents, members of his immediate family or his lineal descendants. Such shares of Common Stock may be transferred as a result of the laws of descent; provided that, in each such case, Stockholder provides prior written notice to the Board of such proposed Transfer and makes available to the Board documentation, as the Board may reasonably request, in order to verify such Transfer.

Section 4 Put and Call Rights.

(a) Sale by Stockholder to the Company ("Put Rights"). Subject to all provisions of this Section 4(a) and to Section 4(c) ("Prohibited Purchases"), Stockholder shall have the right to sell to the Company, and the Company shall have the obligation to purchase from Stockholder, all, but not less than all, of Stockholder's shares of Common Stock following the termination of employment of Stockholder, at their Fair Market Value, if the employment of Stockholder with Parent, the Company or any Subsidiary that employs Stockholder (or by the Company on behalf of any such Subsidiary) (i) is terminated without Cause or (ii) terminates as a result of (A) the death or Disability of Stockholder, (B) the resignation of Stockholder (with Good Reason); or (C) the Retirement of Stockholder. If Stockholder desires to sell shares of Common Stock to the Company pursuant to this Section 4(a), he (or his estate, as the case may be) shall notify the Company not more than 180 days after the termination of employment as a result of death or Disability and not more than 90 days after the termination of employment as a result of a termination without Cause, the resignation of Stockholder or the Retirement of Stockholder, as applicable. For purposes of this Section 4(a) and Section 4(b), any resignation with or without Good Reason by Stockholder shall be treated as a Termination for Cause if, at the time of such resignation, Parent, the Company or any Subsidiary that employs Stockholder would have had the right to terminate Stockholder for Cause.

(b) Right of the Company to Purchase from Stockholder ("Call Rights"). Subject to all provisions of this Section 4(b) and Section 4(c) ("Prohibited Purchases"), the Company shall have the right to purchase from Stockholder, and Stockholder shall have the obligation to sell to the Company, all, but not less than all, of Stockholder's shares of Common Stock following the termination of employment of Stockholder:

(i) at their Fair Market Value at the time of such purchase and sale, if the employment of Stockholder with Parent, the Company or any Subsidiary that employs Stockholder (or by the Company on behalf of any such Subsidiary) is terminated as a result of (A) the termination by the Company or any such Subsidiary (or by the Company on behalf of any such subsidiary) of such employment without Cause, (B) the death or Disability of Stockholder, (C) the resignation of Stockholder (with Good Reason) or (D) the Retirement of Stockholder;

(ii) at the lesser of Fair Market Value at the time of such purchase and sale and their Carrying Value if the employment of Stockholder with Parent, the Company or any Subsidiary that employs Stockholder (or by the Company on behalf of any such Subsidiary) is terminated as a result of (A) the termination by Parent, the Company or any such Subsidiary (or by the Company on behalf of any such Subsidiary) of such employment for Cause or (B) the resignation of Stockholder (without Good Reason); or

(iii) at their Fair Market Value at the time of such purchase and sale or their Carrying Value, in the sole discretion of the Board (excluding Stockholder if Stockholder is a member of the Board at such time), if Stockholder is terminated by Parent, the Company or any Subsidiary that employs Stockholder for any reason other than as a result of an event described in either subparagraph (i) or (ii) of this Section 4(b).

(c) Prohibited Purchases. Notwithstanding anything to the contrary herein, the Company shall not be obligated to purchase any shares of Common Stock from Stockholder hereunder and shall not exercise any right to purchase shares of Common Stock from Stockholder hereunder, in each case, to the extent (a) the Company is prohibited from purchasing such shares of Common Stock (or incurring debt to finance the purchase of such shares of Common Stock), or the Company is unable to obtain funds to pay for such shares of Common Stock from a Subsidiary of the Company, in any case by reason of any debt instruments or agreements, including any amendment, renewal, extension, substitution, refinancing, replacement or other modification thereof, which have been entered into or which may be entered into by the Company or any of its Subsidiaries (the "Financing Documents") or by applicable law, (b) an event of default has occurred (or, with notice or the lapse of time or both, would occur) under any Financing Document and is (or would be) continuing, or (c) the purchase of such shares of Common Stock (including the incurrence of any debt which in the judgment of the Board is necessary to finance such purchase) or the distribution of funds to the Company by a Subsidiary thereof to pay for such purchase (1) would, or in the view of the Board (excluding Stockholder if Stockholder is a member of the Board at such time), would reasonably be likely to result in the occurrence of an event of default under any Financing Document or create a condition which would reasonably be likely to, with notice or lapse of time or both, result in such an event of default, (2) would, in the judgment of the Board (excluding Stockholder if Stockholder is a member of the Board at such time), be imprudent in view of the financial condition (present or projected) of the Company and its Subsidiaries or the anticipated impact of the purchase (or of the obtaining of funds to permit the purchase) of such shares of Common Stock on the Company's or any of its Subsidiaries' ability to meet their respective obligations, including under any Financing Document or otherwise, or to satisfy and make their planned

capital and other expenditures or satisfy any related obligations, or (3) could, in the judgment of the Board, constitute a fraudulent conveyance or transfer by the Company or a Subsidiary thereof or render the Company or a Subsidiary thereof insolvent under applicable law or violate limitations in applicable corporate law on repurchases of stock or payment of dividends or distributions. If shares of Common Stock which the Company has the right or obligation to purchase on any date exceed the total amount permitted to be purchased on such date pursuant to the preceding sentence (the "Maximum Amount"), the Company shall purchase on such date only that number of shares of Common Stock up to the Maximum Amount (if any) (and shall not be required to purchase more than the Maximum Amount) in such amounts as the Board shall in good faith determine.

Notwithstanding anything to the contrary contained in this Agreement, if the Company is unable to make any payment when due to Stockholder under this Agreement by reason of this Section 4(c), the Company shall make such payment at the earliest practicable date permitted under this Section 4(c) and any such payment shall accrue simple interest (or if such payment is accruing interest at such time, shall continue to accrue interest) at a rate per annum of 6% from the date such payment is due and owing to the date such payment is made; provided that all payments of interest accrued hereunder shall be paid only at the date of payment by the Company for the shares of Common Stock being purchased.

Section 5 Involuntary Transfers. Any transfer of title or beneficial ownership of shares of Common Stock upon default, foreclosure, forfeit, divorce, court order or otherwise than by a voluntary decision on the part of Stockholder (each, an "Involuntary Transfer") shall be void unless Stockholder complies with this Section 5 and enables the Company to exercise in full its rights hereunder. Upon any Involuntary Transfer, the Company shall have the right to purchase such shares of Common Stock pursuant to this Section 5 and the Person to whom such shares of Common Stock have been Transferred (the "Involuntary Transferee") shall have the obligation to sell such shares of Common Stock in accordance with this Section 5. Upon the Involuntary Transfer of any share of Common Stock, Stockholder shall promptly (but in no event later than two days after such Involuntary Transfer) furnish written notice to the Company indicating that the Involuntary Transfer has occurred, specifying the name of the Involuntary Transferee, giving a detailed description of the circumstances giving rise to, and stating the legal basis for, the Involuntary Transfer. Upon the receipt of the notice described in the preceding sentence, and for 60 days thereafter, the Company shall have the right to purchase, and the Involuntary Transferee shall have the obligation to sell, all (but not less than all) of the shares of Common Stock acquired by the Involuntary Transferee for a purchase price equal to the lesser of (i) the Fair Market Value of such shares of Common Stock and (ii) the amount of the indebtedness or other liability that gave rise to the Involuntary Transfer plus the excess, if any, of the Carrying Value of shares of Common Stock over the amount of such indebtedness or other liability that gave rise to the Involuntary Transfer.

Section 6 Assignments.

(a) Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of parties hereto and their respective heirs, legal representatives, successors and assigns; provided (i) that Stockholder may not assign any of its rights or obligations

hereunder without the consent of the Company unless such assignment is in connection with a Transfer explicitly permitted by this Agreement and, prior to such assignment, such assignee complies with the requirements of Section 7 and (ii) the Company may assign any of its rights or obligations hereunder to Parent without the consent of Stockholder

(b) Assignment to GSCP and Kelso. The Company shall have the right to assign, without the consent of Stockholder, to GSCP and Kelso, on a pro rata basis, all or any portion of its rights and obligations under Section 4; provided that any such assignment or assumption is accepted by both GSCP and Kelso. If the Company has not exercised its right to purchase shares of Common Stock pursuant to such Section 4 within 15 days of receipt by the Company of the letter, notice or other occurrence giving rise to such right, then GSCP and Kelso shall have the right to jointly require the Company to assign such right. GSCP shall have the right to assign to one or more of the GSCP Members all or any of its rights to purchase shares of Common Stock pursuant to this Section 6(b). Kelso shall have the right to assign to one or more of the Kelso Members all or any of its rights to purchase shares of Common Stock pursuant to this Section 6(b).

Section 7 Substitute Stockholder. In the event Stockholder Transfers its shares of Common Stock in compliance with the other provisions of this Agreement (other than Section 5), the transferee thereof shall have the right to become a substitute Stockholder but only upon satisfaction of the following:

(a) execution of such instruments as the Board deems reasonably necessary or desirable to effect such substitution; and

(b) acceptance and agreement in writing by the transferee of Stockholder's shares of Common Stock to be bound by all of the terms and provisions of this Agreement and assumption of all obligations under this Agreement (including breaches hereof) applicable to Stockholder and in the case of a transferee of Stockholder who resides in a state with a community property system, such transferee causes his or her spouse, if any, to execute a Spousal Waiver in the form of Exhibit A attached hereto. Upon the execution of the instrument of assumption by such transferee and, if applicable, the Spousal Waiver by the spouse of such transferee, such transferee shall enjoy all of the rights and shall be subject to all of the restrictions and obligations of the transferor of such transferee.

Section 8 Release of Liability. In the event Stockholder shall sell all of his shares of Common Stock (other than in connection with an Exit Event) in compliance with the provisions of this Agreement, without retaining any interest therein, directly or indirectly, then the Stockholder shall, to the fullest extent permitted by applicable law, be relieved of any further liability arising hereunder for events occurring from and after the date of such Transfer.

Section 9 Tag-Along and Drag-Along Rights.

(a) Tag-Along Rights. In the event that Parent proposes to Transfer shares of Common Stock, other than any Transfer to an Affiliate of Parent, and such shares of Common Stock would represent, together with all shares of Common Stock previously Transferred by

Parent to non-Affiliates of Parent, more than 10% of Parent's shares of Common Stock held immediately prior to the such proposed Transfer, then at least thirty (30) days prior to effecting such Transfer, Parent shall give each Stockholder written notice of such proposed Transfer. Stockholder shall then have the right (the "Tag-Along Right"), exercisable by written notice to Parent, to participate pro rata in such sale by selling a pro rata portion of Stockholder's shares of Common Stock on substantially the same terms (including with respect to representations, warranties and indemnification) as Parent; provided, however, that (x) any representations and warranties relating specifically to Parent or Stockholder shall only be made by Parent or Stockholder, as applicable; (y) any indemnification provided by holders of shares of Common Stock (other than with respect to the representations referenced in the foregoing subsection (x)) shall be based on the relative shares of Common Stock being sold by the holder thereof in the proposed sale, either on a several, not joint, basis or solely with recourse to an escrow established for the benefit of the proposed purchaser (each of Parent's and Stockholder's contributions to such escrow to be on a pro-rata basis in accordance with the proceeds received from such sale), it being understood and agreed that any such indemnification obligation of Parent or Stockholder shall in no event exceed the net proceeds to it from such proposed Transfer; and (z) the form of consideration to be received by Parent in connection with the proposed sale may be different from that received by Stockholder so long as the value of the consideration to be received by Parent is the same or less than what they would have received had they received the same form of consideration as Stockholder.

(b) Drag-Along Rights.

(i) In the event that Parent (A) proposes to Transfer shares of Common Stock, other than any Transfer to an Affiliate of Parent, and such shares of Common Stock would represent more than 30% of the then outstanding shares of Common Stock, or (B) desires to effect an Exit Event, Parent shall have the right (the "Drag-Along Right"), upon written notice to Stockholder, to require that Stockholder join pro rata in such sale by selling a pro rata portion of Stockholder's shares of Common Stock on substantially the same terms (including with respect to representations, warranties and indemnification) as Parent; provided, however, that (x) any representations and warranties relating specifically to Parent or Stockholder (other than with respect to the representations referenced in the foregoing subsection (x)) shall only be made by Parent or Stockholder, as applicable; (y) any indemnification provided by Parent and Stockholder shall be based on the relative purchase price being received by Parent and Stockholder in the proposed sale, either on a several, not joint, basis or solely with recourse to an escrow established for the benefit of the proposed purchaser (Parent's and Stockholder's contributions to such escrow to be on a pro rata basis in accordance with their respective proceeds received from such sale), it being understood and agreed that any such indemnification obligation of Parent or Stockholder shall in no event exceed the net proceeds to Parent or Stockholder, as applicable, from such proposed Transfer; and (z) the form of consideration to be received by Parent in connection with the proposed sale may be different from that received by Stockholder so long as the value of the consideration to be received by Parent is the same or less than what they would have received had they received the same form of consideration as Stockholder (as reasonably determined by the Board in good faith). For purposes of this Section 9,

"joining Parent in such sale" shall include voting its shares of Common Stock consistently with Parent, transferring his shares of Common Stock to a corporation organized in anticipation of such sale in exchange for capital stock of such corporation, executing and delivering agreements and documents which are being executed and delivered by Parent and providing such other cooperation as Parent may reasonably request.

(ii) Any Exit Event may be structured as an auction and may be initiated by the delivery to the Company and Stockholder of a written notice that Parent has elected to initiate an auction sale procedure. Parent shall be entitled to take all steps reasonably necessary to carry out an auction of the Company, including, without limitation, selecting an investment bank, providing confidential information (pursuant to confidentiality agreements), selecting the winning bidder and negotiating the requisite documentation. The Company and Stockholder shall provide assistance with respect to these actions as reasonably requested.

(c) Any transaction costs, including transfer taxes and legal, accounting and investment banking fees incurred by the Company and Parent in connection with an Exit Event shall, unless the applicable purchaser refuses, be borne by the Company in the event of a merger, consolidation or sale of assets and shall otherwise be borne by Parent and Stockholder on a pro rata basis based on the consideration received by Parent and Stockholder in such Exit Event.

Section 10 Call Right of Parent. Parent shall have the right to exchange, or cause the exchange of, and Stockholder shall have the obligation to transfer, all of the shares of Common Stock held by Stockholder in exchange for such number of (i) Common Units of Parent (as such term is defined in the limited liability company agreement of Parent) or (ii) equity interests of a subsidiary wholly owned by Parent immediately prior to such purchase and sale, in each case, having a Fair Market Value equal to the Fair Market Value of the shares of Common Stock held by Stockholder being purchased and sold at such time. Parent may exercise its rights under this Section 10 at any time. Parent shall use its reasonable best efforts to cause any exchange occurring pursuant to this Section 10 to be tax-free to Stockholder.

Section 11 Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered personally, (b) mailed, certified or registered mail with postage prepaid, (c) sent by next-day or overnight mail or delivery or (d) sent by fax, as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(a) If to Parent or the Company:

10 E. Cambridge Circle, Ste. 250
Kansas City, Kansas 66103
Attention: Edmund S. Gross
Facsimile No.: 913-981-0000

with copies (which shall not constitute notice) to:

GS Capital Partners V Fund, L.P.
c/o Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004
Attention: Kenneth Pontarelli
Facsimile No.: 212-357-5505

Kelso & Company, L.P.
320 Park Avenue, 24th Floor
New York, New York 10022
Attention: James J. Connors II
Facsimile No.: 212-223-2379

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Robert C. Schwenkel
Steven Steinman
Facsimile No.: (212) 859-4000

and

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: Kevin M. Schmidt
Facsimile No.: (212) 909-6836

(b) If to Stockholder:

2277 Plaza Drive
Suite 500
SugarLand, Tx 77479
Attention: John J. Lipinski
Facsimile No.: (281) 207-7747

All such notices, requests, demands, waivers and other communications shall be deemed to have been received by (w) if by personal delivery, on the day delivered, (x) if by certified or registered mail, on the fifth business day after the mailing thereof, (y) if by next-day or overnight mail or delivery, on the day delivered, or (z) if by fax, on the day delivered; provided that such delivery is confirmed.

Section 12 Securities Act Matters. Stockholder understands that, in addition to the restrictions on transfer contained in this Agreement, he must bear the economic risks of his

investment for an indefinite period because the shares of Common Stock held by him have not been registered under the Securities Act.

Section 13 Headings. The headings to sections in this Agreement are for purposes of convenience only and shall not affect the meaning or interpretation of this Agreement.

Section 14 Entire Agreement. This Agreement and the Subscription Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes any prior agreement or understanding among them with respect to the matters referred to herein. There are no representations, warranties, promises, inducements, covenants or undertakings relating to shares of Common Stock, other than those expressly set forth or referred to herein or in the Subscription Agreement.

Section 15 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Section 16 Governing Law; Attorneys' Fees. This Agreement and the rights and obligations of the parties hereto hereunder and the Persons subject hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, without giving effect to the choice of law principles thereof. The substantially prevailing party in any action or proceeding relating to this Agreement shall be entitled to receive an award of, and to recover from the other party or parties, any fees or expenses incurred by him, her or it (including, without limitation, reasonable attorneys' fees and disbursements) in connection with any such action or proceeding.

Section 17 Waivers. Waiver by any party hereto of any breach or default by any other party of any of the terms of this Agreement shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties hereto or from any failure by any party to assert its or his or her rights hereunder on any occasion or series of occasions.

EACH PARTY HERETO HEREBY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 18 Invalidity of Provision. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction.

Section 19 Amendments. This Agreement may not be amended, modified or supplemented except by a written instrument signed by the parties hereto; provided, however,

that the Board may make such modifications to this Agreement as are necessary to admit holders of shares of Common Stock.

Section 20 No Third Party Beneficiaries. Except as otherwise provided herein, this Agreement is not intended to confer upon any Person, except for GSCP, Kelso and the parties hereto, any rights or remedies hereunder.

Section 21 Injunctive Relief. Shares of Common Stock cannot readily be purchased or sold in the open market, and for that reason, among others, the Company, Parent and Stockholder will be irreparably damaged in the event this Agreement is not specifically enforced. Each of the parties hereto therefore agrees that, in the event of a breach of any provision of this Agreement, the aggrieved party may elect to institute and prosecute proceedings in any court of competent jurisdiction to enforce specific performance or to enjoin the continuing breach of this Agreement. Such remedies shall, however, be cumulative and not exclusive, and shall be in addition to any other remedy which the Company, Parent or Stockholder may have. Each of the parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts in New York for the purposes of any suit, action or other proceeding arising out of, or based upon, this Agreement or the subject matter hereof. Each of the parties hereto hereby consents to service of process made in accordance with this Section 22.

Section 22 Defined Terms.

"Affiliate" means, with respect to a specified Person, any Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" means this Stockholders Agreement of the Company, as this agreement may be amended, modified, supplemented or restated from time to time after the date hereof.

"Board" means the board of directors of the Company.

"Call Rights" has the meaning given in Section 4(b).

"Carrying Value" means, with respect to any shares of Common Stock purchased by the Company, the value equal to the Fair Market Value of such shares of Common Stock on the date the Stockholder purchased such shares of Common Stock from the Company.

"Common Stock" has the meaning given in the recitals to this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Coffeyville Resources Common Stock" has the meaning given in the recitals to this Agreement.

"CLJV Common Stock" has the meaning given in the recitals to this Agreement.

"Company" has the meaning given in the introductory paragraph to this Agreement.

"Disability" means, with respect to Stockholder, the termination of the employment of Stockholder by Parent, the Company or any Subsidiary of the Company that employs Stockholder (or by the Company on behalf of any such Subsidiary) as a result of Stockholder's incapacity due to reasonably documented physical or mental illness that shall have prevented Stockholder from performing his duties for Parent or the Company on a full-time basis for more than six months and within 30 days after written notice has been given to Stockholder, Stockholder shall not have returned to the full time performance of his duties, in which case the date of termination shall be deemed to be the last day of the aforementioned 30-day period; provided that, if, as of the date of determination, Stockholder is party to an effective services, severance or employment agreement with Parent or the Company, "Disability" shall have the meaning, if any, specified in such agreement.

"Drag-Along Right" has the meaning given in Section 9(b).

"Exit Event" means a transaction or a combination or series of transactions resulting in:

(a) the sale, transfer or other disposition by Parent to one or more Persons that are not, immediately prior to such sale, Affiliates of the Company or Parent of all of the shares of Common Stock of the Company beneficially owned by Parent as of the date of such transaction; or

(b) the sale, transfer or other disposition of all of the assets of the Company and its Subsidiaries, taken as a whole, to one or more Persons that are not, immediately prior to such sale, transfer or other disposition, Affiliates of the Company or Parent.

"Fair Market Value" means, as of any date,

(a) for purposes of determining the value of any property, (i) in the case of publicly-traded securities, the average of their last sales prices on the applicable trading exchange or quotation system on each trading day during the five trading-day period ending on such date and (ii) in the case of any other property, the fair market value of such property, as determined in good faith by the Board, or

(b) for purposes of determining the value of any shares of Common Stock held by Stockholder in connection with Sections 4 ("Put and Call Rights"), 5 ("Involuntary Transfers") or 10 ("Call Right of Parent"), (i) the fair market value of such shares of Common Stock as reflected in the most recent appraisal report prepared, at the request of the Board, by an independent valuation consultant or appraiser of recognized national standing, reasonably satisfactory to each of GSCP and Kelso, or (ii) in the event no such appraisal exists or the date of such report is more than one year prior to the date of determination, the fair market value of such shares of Common Stock as determined in good faith by the Board.

"Financing Documents" has the meaning given in Section 4(c).

"GSCP" means GSCP Onshore, together with GS Capital Partners V Offshore Fund, L.P., a Cayman Islands exempted limited partnership, GSCP Institutional and GS Capital Partners V GmbH & Co. KG, a German limited partnership.

"GSCP Member" means any Affiliate of GSCP holding limited liability company interests in Parent.

"Involuntary Transfer" has the meaning given in Section 5.

"Involuntary Transferee" has the meaning given in Section 5.

"Kelso" means Kelso Investment Associates VII, L.P., a Delaware limited partnership, together with KEP VI, LLC, a Delaware limited liability company.

"Kelso Member" means any Affiliate of Kelso holding limited liability company interests in Parent.

"Maximum Amount" has the meaning given in Section 4(c).

"Parent" has the meaning given in the preamble to this Agreement.

"Person" means any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

"Put Rights" has the meaning given in Section 4(a).

"resignation for Good Reason" means a voluntary termination of Stockholder's employment with Parent, the Company or any Subsidiary of the Company that employs Stockholder as a result of either of the following:

(a) without Stockholder's prior written consent, a reduction by Parent, the Company or any such Subsidiary of his current salary, other than any such reduction which is part of a general salary reduction or other concessionary arrangement affecting all employees or affecting the group of employees of which Stockholder is a member (after receipt by the Company of written notice from Stockholder and a 20-day cure period); or

(b) the taking of any action by Parent, the Company or any such Subsidiary that would substantially diminish the aggregate value of the benefits provided him under Parent's, the Company's or such Subsidiary's accident, disability, life insurance and any other employee benefit plans in which he was participating on the date of his execution of this Agreement, other than any such reduction which is (i) required by law, (ii) implemented in connection with a general concessionary arrangement affecting all employees or affecting the group of employees of which Stockholder is a member, (iii) generally applicable to all beneficiaries of such plans (after receipt by the Company of written notice and a 20-day cure period) or (iv) in accordance with the terms of any such plan.

or, if Stockholder is a party to a services, severance or employment agreement with Parent or the Company, the meaning as set forth in such services or employment agreement.

"Retirement" means the termination of a Stockholder's employment on or after the date Stockholder attains age 65. Notwithstanding the foregoing, (i) if Stockholder is a party to a services or employment agreement with Parent or the Company, "Retirement" shall have the meaning, if any, specified in Stockholder's services, severance or employment agreement and (ii) in the event Stockholder's employment with the Company terminates due to Retirement but Stockholder continues to serve as a Director, of or a consultant to, Parent or the Company, Stockholder's employment with the Company shall not be deemed to have terminated for purposes of Section 4 until the date as of which Stockholder's services as a Director, of or consultant to, Parent or the Company shall have also terminated, at which time Stockholder shall be deemed to have terminated employment due to Retirement.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Stockholder" has the meaning given in the introductory paragraph to this Agreement.

"Subscription Agreement" has the meaning given in the recitals to this Agreement.

"Subsidiary" means any direct or indirect subsidiary of the Company on the date hereof and any direct or indirect subsidiary of the Company organized or acquired after the date hereof.

"Tag-Along Right" has the meaning given in Section 9(b).

"Termination for Cause" or "Cause" means a termination of Stockholder's employment by Parent, the Company or any subsidiary of the Company that employs Stockholder (or by the Company on behalf of any such subsidiary) due to Stockholder's (i) refusal or neglect to perform substantially his employment-related duties, (ii) personal dishonesty, incompetence, willful misconduct or breach of fiduciary duty, (iii) conviction of or entering a plea of guilty or nolo contendere to a crime constituting a felony or his willful violation of any applicable law (other than a traffic violation or other offense or violation outside of the course of employment which in no way adversely affects Parent, the Company and its Subsidiaries or its reputation or the ability of Stockholder to perform his employment-related duties or to represent Parent, the Company or any Subsidiary of the Company that employs Stockholder) or (iv) material breach of any written covenant or agreement with Parent, the Company or any of its Subsidiaries not to disclose any information pertaining to Parent, the Company or such Subsidiary or not to compete or interfere with Parent, the Company or such Subsidiary; provided that, if, as of the date of determination, Stockholder is party to an effective services, severance or employment agreement with Parent or the Company, "termination for Cause" shall have the meaning, if any, specified in such agreement.

"Transfer" means to directly or indirectly transfer, sell, pledge, hypothecate or otherwise dispose of.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

COFFEYVILLE REFINING & MARKETING, INC.

By: /s/ Stanley A. Riemann
Name: Stanley A. Riemann
Title: Chief Operating Officer

COFFEYVILLE ACQUISITION LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer and Treasurer

/s/ John J. Lipinski
John J. Lipinski

[Signature Page to Stockholders Agreement of Coffeyville Refining & Marketing Holdings, Inc.]

EXHIBIT A

SPOUSAL WAIVER

Patricia E. Lipinski hereby waives and releases any and all equitable or legal claims and rights, actual, inchoate or contingent, which she may acquire with respect to the disposition, voting or control of the shares of Common Stock subject to the Stockholders Agreement of Coffeyville Refining & Marketing, Inc., dated as of March 9, 2007, as the same may be amended, modified, supplemented or restated from time to time, except for rights in respect of the proceeds of any disposition of such shares of Common Stock.

____
Patricia E. Lipinski

Exhibit 10.20

SUBSCRIPTION AGREEMENT

IN MAKING AN INVESTMENT DECISION, ACQUIRER MUST RELY ON AQUIRER'S OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE OR NON-U.S. SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT"), AND OTHER APPLICABLE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. AQUIRER SHOULD BE AWARE THAT HE WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

SUBSCRIPTION AGREEMENT (this "Agreement"), dated as of August 22, 2007, by and among Coffeyville Refining & Marketing Holdings Inc., a Delaware corporation (the "Issuer"), and John J. Lipinski ("Acquirer").

WHEREAS, on March 9, 2007, Acquirer purchased 0.10441996 of a share of common stock, par value $,01 per share, of Coffeyville Refining & Marketing, Inc., a Delaware corporation and an affiliate ("CRM" and such stock, the "Refining Stock");

WHEREAS, on the terms and conditions contained in this Agreement, Acquirer desires to purchase and Issuer desire to issue to Acquirer, 0.10441996 of a share of common stock, $0.01 par value per share, of Issuer (the "Issued Stock") in exchange for Acquirer's Refining Stock (the "Exchanged Stock");

WHEREAS, the boards of directors of each of CRM has approved the exchange of the Exchanged Stock for the Issued Stock; and

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, Issuer and Acquirer hereby agree as follows:

Section 1 Purchase of Common Stock. Upon the terms and subject to the conditions set forth herein, at the Closing, as defined below, Issuer shall issue to Acquirer, the Issued Stock in exchange for the Exchanged Stock.

Section 2 Closing. The closing of the purchase of the Issued Stock in exchange for the Exchange Stock hereunder (the "Closing") shall take place at the offices of Issuer. At the Closing, Issuer shall deliver an original stock certificate to Acquirer representing the Issued Stock and in exchange therefore, Acquirer shall deliver or cause to be delivered to Issuer an original stock certificate or certificates representing the Exchanged Stock, along with duly executed stock powers.

Section 3 Representations and Warranties of Issuer. Issuer hereby represents and warrants to Acquirer as follows:

(a) Issuer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, with full power and authority to execute and deliver this Agreement and to perform its obligations hereunder and thereunder;

(b) Issuer has duly executed and delivered this Agreement;

(c) all necessary corporate actions required to be taken by or on behalf of Issuer to authorize it to execute, deliver and perform its obligations under this Agreement have been taken and this Agreement constitutes Issuer's legal, valid and binding obligation, enforceable against Issuer in accordance with the terms hereof;

(d) the execution and delivery of this Agreement and the consummation by Issuer of the transactions contemplated hereby in the manner contemplated hereby do not and will not conflict with, or result in a breach of any terms of, or constitute a default under, any agreement or instrument or any applicable law, or any judgment, decree, writ, injunction, order or award of any arbitrator, court or governmental authority which is applicable to Issuer or by which Issuer or any material portion of its properties is bound;

(e) except for any applicable filings under federal and state securities laws, no consent, approval, authorization, order, filing, registration or qualification of or with any court, governmental authority or third person is required to be obtained by Issuer in connection with the execution and delivery of this Agreement or the performance of Issuer's obligations hereunder; and

(f) upon issuance of the Issued Stock, the Issued Stock will represent duly authorized, validly issued and non-assessable shares of Common Stock and Acquirer shall be the record owner of the Issued Stock

Section 4 Representations and Warranties of Acquirer. Acquirer hereby represents, warrants and acknowledges to Issuer as follows:

(a) Acquirer has duly executed and delivered this Agreement;

(b) all actions required to be taken by or on behalf of Acquirer to authorize him to execute, deliver and perform his obligations under this Agreement have been taken and this Agreement constitutes Acquirer's legal, valid and binding obligation, enforceable against Acquirer in accordance with the terms hereof and thereof;

(c) the execution and delivery of this Agreement and the consummation by Acquirer of the transactions contemplated hereby in the manner contemplated hereby do not and will not conflict with, or result in a breach of any terms of, or constitute a default under, any agreement or instrument or any applicable law, or any judgment, decree, writ, injunction, order or award of any arbitrator, court or governmental authority which is applicable to Acquirer or by which Acquirer or any material portion of his properties is bound;

(d) no consent, approval, authorization, order, filing, registration or qualification of or with any court, governmental authority or third person is required to be obtained by Acquirer in connection with the execution and delivery of this Agreement or the performance of Acquirer's obligations hereunder;

(e) Acquirer is a resident of Texas;

(f) Acquirer is receiving the Issued Stock solely for Acquirer's own account for investment and not with a view to resale in connection with any distribution thereof;

(g) Acquirer acknowledges receipt of advice from Issuer that (i) the Issued Stock has not been registered under the Securities Act or qualified under any state securities or "blue sky" laws, (ii) it is not anticipated that there will be any public market for the Issued Stock, (iii) the Issued Stock must be held indefinitely and Acquirer must continue to bear the economic risk of the investment in the Issued Stock unless the Issued Stock is subsequently registered under the Securities Act and such state laws or an exemption from registration is available, (iv) Rule 144 promulgated under the Securities Act ("Rule 144") is not presently available with respect to sales of any securities of Issuer and Issuer has made no covenant to make Rule 144 available and Rule 144 is not anticipated to be available in the foreseeable future, (v) when and if the Issued Stock may be disposed of without registration in reliance upon Rule 144, such disposition can be made only in limited amounts and in accordance with the terms and conditions of such Rule and the provisions of this Agreement and the Stockholders Agreement, (vi) if the exemption afforded by Rule 144 is not available, public sale of the Issued Stock without registration will require the availability of an exemption under the Securities Act, (vii) restrictive legends shall be placed on any certificate representing the Issued Stock and (viii) a notation shall be made in the appropriate records of Issuer indicating that the Issued Stock is subject to restrictions on transfer and, if Issuer should in the future engage the services of a transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Issued Stock;

(h) Acquirer's financial situation is such that Acquirer can afford to bear the economic risk of holding the Issued Stock for an indefinite period and Acquirer can afford to suffer the complete loss of Acquirer's investment in the Issued Stock;

(i) (x) Acquirer is familiar with the business and financial condition, properties, operations and prospects of Issuer and Acquirer has been granted the opportunity to ask questions of, and receive answers from, representatives of Issuer concerning Issuer and the terms and conditions of the purchase of the Issued Stock and to obtain any additional information that Acquirer deems necessary, (y) Acquirer's knowledge and experience in financial and business matters is such that Acquirer is capable of evaluating the merits and risk of the investment in the Issued Stock and (z) Acquirer has carefully reviewed the terms and provisions of this Agreement and the Stockholders Agreement and has evaluated the restrictions and obligations contained therein;

(j) in furtherance of the foregoing, Acquirer represents and warrants that (i) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties or business of Issuer or as to the

desirability or value of an investment in Issuer has been made to Acquirer by or on behalf of Issuer, (ii) Acquirer has relied upon Acquirer's own independent appraisal and investigation, and the advice of Acquirer's own counsel, tax advisors and other advisors, regarding the risks of an investment in Issuer and (iii) Acquirer will continue to bear sole responsibility for making its own independent evaluation and monitoring of the risks of its investment in Issuer;

(k) Acquirer is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act and, in connection with the execution of this Agreement, agrees to deliver such certificates to that effect as the board of directors of Issuer may request;

(l) Acquirer understands and acknowledges that (a) he is being issued the Common Stock in reliance on an exemption under the federal securities laws that permits companies to issue stock to their Acquirers and directors without registration under limited circumstances when such stock is issued in compensatory circumstances, (b) that he is being issued the Common Stock as part of his compensation for services to the Company and its subsidiaries and (c) that he would not be issued the Common Stock if he were not an Acquirer or director of the Company or one of its subsidiaries; and

(m) Acquirer is the record and beneficial owner of the Exchanged Stock and has requisite power and authority to transfer the Exchanged Stock as provided in this Agreement and Acquirer is delivering to Issuer, good and marketable title to the Exchanged Stock, free and clear of any and all liens, claims, charges, security interests, options or other encumbrances, other than those provided under federal or state securities laws and other than those arising under the CRM Stockholders, dated March 9, 2007 (which will terminate pursuant to the Termination Agreements with CRM, dated the date hereof, immediately after the consummation of the transactions contemplated by this Agreement).

Section 5 Governing Law. This Agreement and the rights and obligations of the parties hereto hereunder and the Persons subject hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, without giving effect to the choice of law principles thereof.

Section 6 Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered personally, (b) mailed, certified or registered mail with postage prepaid, (c) sent by next-day or overnight mail or delivery or (d) sent by fax, as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(a) If to Issuer:

10 E. Cambridge Circle, Ste. 250
Kansas City, Kansas 66103
Attention: Edmund S. Gross
Facsimile No.: 913-981-0000

with copies (which shall not constitute notice) to:

GS Capital Partners V Fund, L.P.
c/o Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004
Attention: Kenneth Pontarelli
Facsimile No.: 212-357-5505

Kelso & Company, L.P.
320 Park Avenue, 24th Floor
New York, New York 10022
Attention: James J. Connors II
Facsimile No.: 212-223-2379

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Robert C. Schwenkel
Steven Steinman
Facsimile No.: (212) 859-4000

and

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: Kevin M. Schmidt
Facsimile No.: (212) 909-6836

(b) If to Acquirer:

2277 Plaza Drive
Suite 500
SugarLand, Tx 77479
Facsimile No.: (281) 207-7747

All such notices, requests, demands, waivers and other communications shall be deemed to have been received by (w) if by personal delivery, on the day delivered, (x) if by certified or registered mail, on the fifth business day after the mailing thereof, (y) if by next-day or overnight mail or delivery, on the day delivered, or (z) if by fax, on the day delivered; provided that such delivery is confirmed.

Section 7 Entire Agreement, etc. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes any prior agreement or understanding among them with respect to the matters referred to herein. There are no representations, warranties, promises, inducements, covenants or undertakings

relating to shares of Issued Stock, other than those expressly set forth or referred to herein or in the Management Registration Rights Agreement, by and between Issuer and Acquirer, dated as of the date hereof.

Section 8 Amendments and Waivers. This Agreement may not be modified or amended except by a written instrument signed by authorized representatives of all parties affected by such modification or amendment and referring specifically to this Agreement. Waiver by any party hereto of any breach or default by any other party of any of the terms of this Agreement shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties hereto or from any failure by any party to assert its or his or her rights hereunder on any occasion or series of occasions.

Section 9 Assignment. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of each of the parties hereto.

Section 10 Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

Section 11 Counterparts. For the convenience of the parties hereto, this Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

Section 12 Captions. The Section and paragraph captions herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.

Section 13 Survival of Representations and Warranties; Indemnity. All representations, warranties and covenants contained herein or made in writing by Acquirer, or by or on behalf of Issuer in connection with the transactions contemplated by this Agreement, shall survive the execution and delivery of this Agreement, any investigation at any time made by or on behalf of Issuer or Acquirer, the issue and sale of the Issued Stock. Acquirer shall and hereby does indemnify and hold harmless Issuer from and against any and all losses, claims, damages, expenses and liabilities relating to or arising out of any breach of any representation, warranty or covenant made by Acquirer in this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the parties hereto on the date first herein above written.

COFFEYVILLE REFINING & MARKETING HOLDINGS INC.

By: /s/ James T. Rens

Name: James T. Rens

Title: Chief Financial Officer and Treasurer

/s/ John J. Lipinski

JOHN J. LIPINSKI

[Signature Page to Subscription Agreement, Coffeyville Refining & Marketing Holdings Inc.]

Exhibit 10.24

[Form of First Amended and Restated Agreement of Limited Partnership]

FIRST AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

CVR PARTNERS, LP

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FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF CVR PARTNERS, LP

THIS FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF CVR PARTNERS, LP dated as of , 2007, is entered into by and among CVR GP, LLC, a Delaware limited liability company, as the Managing General Partner, CVR Special GP, LLC, a Delaware limited liability company, as the Special General Partner and Coffeyville Resources, LLC, a Delaware limited liability company, as the Organizational Limited Partner, together with any other Persons who become Partners in the Partnership or parties hereto as provided herein. In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Definitions*. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"*Acquisition*" means any transaction in which any Group Member acquires (through an asset acquisition, merger, stock acquisition or other form of investment) control over all or a portion of the assets, properties or business of another Person for the purpose of increasing the operating capacity (or productivity) or capital base of the Partnership Group from the operating capacity or revenues of the Partnership Group existing immediately prior to such transaction.

"*Additional Book Basis*" means the portion of any Carrying Value, as of the date of determination, of an Adjusted Property that is attributable to positive adjustments made to such Carrying Value as a result of Book-Up Events. For purposes of determining the extent that Carrying Value constitutes Additional Book Basis:

(i) any negative adjustment made to the Carrying Value of an Adjusted Property as a result of either a Book-Down Event or a Book-Up Event shall first be deemed to offset or decrease that portion of the Carrying Value of such Adjusted Property that is attributable to any prior positive adjustments made thereto pursuant to a Book-Up Event or Book-Down Event; and

(ii) if Carrying Value that constitutes Additional Book Basis is reduced as a result of a Book-Down Event and the Carrying Value of other property is increased as a result of such Book-Down Event, an allocable portion of any such increase in Carrying Value shall be treated as Additional Book Basis; provided, that the amount treated as Additional Book Basis pursuant hereto as a result of such Book-Down Event shall not exceed the amount by which the Aggregate Remaining Net Positive Adjustments after such Book-Down Event exceeds the remaining Additional Book Basis attributable to all of the Partnership's Adjusted Property after such Book-Down Event (determined without regard to the application of this clause (ii) to such Book-Down Event).

"*Additional Book Basis Derivative Items*" means any Book Basis Derivative Items that are computed with reference to Additional Book Basis. To the extent that the Additional Book Basis attributable to all of the Partnership's Adjusted Property as of the beginning of any taxable period exceeds the Aggregate Remaining Net Positive Adjustments as of the beginning of such

period (the “Excess Additional Book Basis”), the Additional Book Basis Derivative Items for such period shall be reduced by the amount that bears the same ratio to the amount of Additional Book Basis Derivative Items determined without regard to this sentence as the Excess Additional Book Basis bears to the Additional Book Basis as of the beginning of such period.

“*Adjusted Capital Account*” means the Capital Account maintained for each Partner as of the end of each fiscal year of the Partnership, (a) increased by any amounts that such Partner is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such fiscal year, are reasonably expected to be allocated to such Partner in subsequent years under Sections 704(e)(2) and 706(d) of the Code and Treasury Regulation Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such fiscal year, are reasonably expected to be made to such Partner in subsequent years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner’s Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section 6.1(d)(i) or 6.1(c)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The “Adjusted Capital Account” of a Partner in respect of any Partnership Interest shall be the amount that such Adjusted Capital Account would be if such Partnership Interest were the only interest in the Partnership held by such Partner from and after the date on which such Partnership Interest was first issued.

“*Adjusted Operating Surplus*” means, with respect to any period, Operating Surplus generated with respect to such period (a) less (i) any net increase in Working Capital Borrowings (or the Partnership’s proportionate share of any net increase in Working Capital Borrowings in the case of Subsidiaries that are not wholly owned) with respect to such period and (ii) any net decrease in cash reserves (or the Partnership’s proportionate share of any net decrease in cash reserves in the case of Subsidiaries that are not wholly owned) for Operating Expenditures with respect to such period not relating to an Operating Expenditure made with respect to such period and (b) plus (i) any net decrease in Working Capital Borrowings (or the Partnership’s proportionate share of any net decrease in Working Capital Borrowings in the case of Subsidiaries that are not wholly owned) with respect to such period, and (ii) any net increase in cash reserves (or the Partnership’s proportionate share of any net increase in cash reserves in the case of Subsidiaries that are not wholly owned) for Operating Expenditures with respect to such period required by any debt instrument for the repayment of principal, interest or premium. Adjusted Operating Surplus does not include that portion of Operating Surplus included in clauses (a)(i) and (a)(ii) of the definition of Operating Surplus.

“*Adjusted Property*” means any property the Carrying Value of which has been adjusted pursuant to Section 5.3(d)(i) or Section 5.3(d)(ii).

“*Affiliate*” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term “control” means the possession, direct or

indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"*Aggregate Remaining Net Positive Adjustments*" means, as of the end of any taxable period, the sum of the Remaining Net Positive Adjustments of all the Partners.

"*Agreed Allocation*" means any allocation, other than a Required Allocation, of an item of income, gain, loss or deduction pursuant to the provisions of Section 6.1, including a Curative Allocation (if appropriate to the context in which the term "Agreed Allocation" is used).

"*Agreed Value*" of any Contributed Property means the fair market value of such property or other consideration at the time of contribution as determined by the Managing General Partner. In making the determination, the Managing General Partner shall use such method as it determines to be appropriate to allocate the aggregate Agreed Value of Contributed Properties contributed to the Partnership in a single or integrated transaction among each separate property on a basis proportional to the fair market value of each Contributed Property.

"*Agreement*" means this First Amended and Restated Agreement of Limited Partnership of CVR Partners, LP, as it may be amended, supplemented or restated from time to time.

"*Associate*" means, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is a director, officer or general partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest; (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"*Available Cash*" means, with respect to any Quarter ending prior to the Liquidation Date:

(a) the sum of (i) all cash and cash equivalents of the Partnership Group (or the Partnership's proportionate share of cash and cash equivalents in the case of Subsidiaries that are not wholly owned) on hand at the end of such Quarter, and (ii) all additional cash and cash equivalents of the Partnership Group (or the Partnership's proportionate share of cash and cash equivalents in the case of Subsidiaries that are not wholly owned) on hand on the date of determination of Available Cash with respect to such Quarter resulting from Working Capital Borrowings made subsequent to the end of such Quarter, less

(b) the amount of any cash reserves (or the Partnership's proportionate share of cash reserves in the case of Subsidiaries that are not wholly owned) established by the Managing General Partner to (i) provide for the proper conduct of the business of the Partnership Group (including reserves for the satisfaction of obligations in respect of pre-paid fertilizer contracts, future capital expenditures and for anticipated future credit needs of the Partnership Group) subsequent to such Quarter, (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which any Group Member is a party or by which it is bound or its assets are subject or (iii) provide funds for distributions under Section 6.4 or Section 6.6 in respect of any one or more of the next eight

Quarters; provided, however, that following the Initial Offering the Managing General Partner may not establish cash reserves pursuant to (iii) above if the effect of such reserves would be that the Partnership is unable to distribute the Minimum Quarterly Distribution on all Common Units, plus any Cumulative Common Unit Arrearage on all Common Units, with respect to such Quarter; and, provided further, that disbursements made by a Group Member or cash reserves established, increased or reduced after the end of such Quarter but on or before the date of determination of Available Cash with respect to such Quarter shall be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, within such Quarter if the Managing General Partner so determines. In establishing cash reserves, the Managing General Partner shall take into consideration the terms of, the obligations of the Partnership as a guarantor under, and the restrictions on the Partnership as a credit party under, any Coffeyville Credit Agreement.

Notwithstanding the foregoing, "Available Cash" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"*Board of Directors*" means, with respect to the Board of Directors of the Managing General Partner, its board of directors or managers, as applicable, if a corporation or limited liability company, or if a limited or general partnership, the board of directors or board of managers of its managing general partner.

"*Book Basis Derivative Items*" means any item of income, deduction, gain or loss included in the determination of Net Income or Net Loss that is computed with reference to the Carrying Value of an Adjusted Property (e.g., depreciation, depletion, or gain or loss with respect to an Adjusted Property).

"*Book-Down Event*" means an event that triggers a negative adjustment to the Capital Accounts of the Partners pursuant to Section 5.3(d).

"*Book-Tax Disparity*" means with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for federal income tax purposes as of such date. A Partner's share of the Partnership's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Partner's Capital Account balance as maintained pursuant to Section 5.3 and the hypothetical balance of such Partner's Capital Account computed as if it had been maintained strictly in accordance with federal income tax accounting principles.

"*Book-Up Event*" means an event that triggers a positive adjustment to the Capital Accounts of the Partners pursuant to Section 5.3(d).

"*Business Day*" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America, the State of Kansas or the State of Texas shall not be regarded as a Business Day.

"*Capital Account*" means the capital account maintained for a Partner pursuant to Section 5.3. The "Capital Account" of a Partner in respect of a Partnership Interest shall be the amount that such Capital Account would be if such Partnership Interest were the only interest in

the Partnership held by such Partner from and after the date on which such Partnership Interest was first issued.

"*Capital Contribution*" means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Partner contributes to the Partnership.

"*Capital Improvement*" means any (a) addition or improvement to the capital assets owned by any Group Member, (b) acquisition of existing, or the construction of new, capital assets (including assets for the production, transportation or distribution of fertilizer), or (c) capital contribution by a Group Member to a Person that is not a Subsidiary, in which a Group Member has an equity interest, to fund the Group Member's pro rata share of the cost of the acquisition of existing, or the construction of new, capital assets, in each case if such addition, improvement, acquisition or construction is made to increase the operating capacity (or productivity) or capital base of the Partnership Group from the operating capacity or asset base of the Partnership Group, in the case of clauses (a) and (b), or such Person, in the case of clause (c), from that existing immediately prior to such addition, improvement, acquisition or construction; provided however, that any such addition, improvement, acquisition or construction that is made solely for investment purposes shall not constitute a Capital Improvement under this Agreement.

"*Capital Surplus*" has the meaning assigned to such term in Section 6.3(a).

"*Carrying Value*" means (a) with respect to a Contributed Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, amortization and cost recovery deductions charged to the Partners' Capital Accounts in respect of such Contributed Property, and (b) with respect to any other Partnership property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall be adjusted from time to time in accordance with Section 5.3(d)(i), Section 5.3(d)(ii) and Section 5.3(b)(v) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the Managing General Partner.

"*Cause*" means a court of competent jurisdiction has entered a final, non-appealable judgment finding that the Managing General Partner, as an entity, has materially breached a material provision of this Agreement or is liable for actual fraud or willful misconduct in its capacity as a general partner of the Partnership.

"*Certificate*" means a certificate in such form as may be adopted by the Managing General Partner, issued by the Partnership evidencing ownership of one or more Partnership Interests.

"*Certificate of Limited Partnership*" means the Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware as referenced in Section 7.2, as such Certificate of Limited Partnership may be amended, supplemented or restated from time to time.

"*claim*" (as used in Section 7.12(c)) has the meaning assigned to such term in Section 7.12(c).

"*Closing Date*" means the first date on which shares of Common Stock of CVR Energy, Inc. are first sold under the Registration Statement.

"*Closing Price*" means, in respect of any class of Limited Partner Interests, as of the date of determination, the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to Limited Partner Interests listed or admitted to trading on the principal National Securities Exchange on which the respective Limited Partner Interests are listed or admitted to trading or, if such Limited Partner Interests are not listed or admitted to trading on any National Securities Exchange, the last quoted price on such day or, if not so quoted, the average of the high bid and low asked prices on such day in the over-the-counter market, as reported by the primary reporting system then in use in relation to such Limited Partner Interest of such class, or, if on any such day such Limited Partner Interests of such class are not quoted by any such organization, the average of the closing bid and asked prices on such day as furnished by a professional market maker making a market in such Limited Partner Interests of such class selected by the Managing General Partner, or if on any such day no market maker is making a market in such Limited Partner Interests of such class, the fair value of such Limited Partner Interests on such day as determined by the Managing General Partner. Notwithstanding the foregoing, the Closing Price for a Common GP Unit and a Subordinated GP Unit shall be equal to the Closing Price for a Common LP Unit or Subordinated LP Unit, respectively.

"*Code*" means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"*Coffeyville Credit Agreement*" means each of:

(a) the Second Amended and Restated Credit and Guaranty Agreement, dated as of December 28, 2006, between Coffeyville Resources, LLC, as the borrower, and Coffeyville Refining & Marketing, Inc., Coffeyville Nitrogen Fertilizers, Inc., Coffeyville Crude Transportation, Inc., Coffeyville Pipeline, Inc., Coffeyville Terminal, Inc., CL JV Holdings, LLC, and certain of their subsidiaries, as guarantors, the Lenders party thereto from time to time, and Goldman Sachs Credit Partners L.P. and Credit Suisse Securities (USA) LLC, as Joint Lead Arrangers and Joint Bookrunners, Credit Suisse, as Administrative Agent, Collateral Agent, Funded LC Issuing Bank and Revolving Issuing Bank, Deutsche Bank Trust Company Americas, as Syndication Agent, and ABN Amro Bank N.V., as Documentation Agent;

(b) the Secured Credit and Guaranty Agreement, dated as of August 23, 2007, by and among Coffeyville Resources, LLC, as the borrower, Coffeyville Pipeline, Inc., Coffeyville Refining & Marketing, Inc., Coffeyville Nitrogen Fertilizers, Inc., Coffeyville Crude Transportation, Inc., a Delaware corporation ("Transportation"), Coffeyville Terminal, Inc., CL JV Holdings, LLC, and certain of their subsidiaries, as guarantors, the Lenders party thereto from time to time, and Goldman Sachs Credit Partners L.P., as Sole Lead Arranger and Sole Bookrunner, and as Administrative Agent and Collateral Agent; and

(c) the Unsecured Credit and Guaranty Agreement, dated as of August 23, 2007, by and among Coffeyville Resources, LLC, as the borrower, Coffeyville Pipeline, Inc., Coffeyville Refining & Marketing, Inc., Coffeyville Nitrogen Fertilizers, Inc., Coffeyville Crude Transportation, Inc., a Delaware corporation ("Transportation"), Coffeyville Terminal, Inc., CL JV Holdings, LLC, and certain of their subsidiaries, as guarantors, the Lenders party thereto from time to time, and Goldman Sachs Credit Partners L.P., as Sole Lead Arranger and Sole Bookrunner and as Administrative Agent;

in each case as such may be amended, modified, supplemented, restated or refinanced from time to time and any successor agreement thereto.

"*Combined Interest*" has the meaning assigned to such term in Section 11.3(a).

"*Commences Commercial Service*," "*Commenced Commercial Service*" and "*Commencement of Commercial Service*" shall mean the date a Capital Improvement is first put into service by a Group Member following, if applicable, completion of construction and testing.

"*Commission*" means the United States Securities and Exchange Commission.

"*Common LP Unit*" means a Unit representing, when outstanding, a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Common LP Units in this Agreement. The term "Common LP Unit" does not refer to, or include, any Subordinated LP Unit prior to its conversion into a Common LP Unit pursuant to the terms hereof.

"*Common GP Unit*" means a Unit representing, when outstanding, a fractional part of the Special General Partner Interest, and having the rights and obligations specified with respect to Common GP Units in this Agreement. The term "Common GP Unit" does not refer to, or include, any Subordinated GP Unit prior to its conversion into a Common GP Unit pursuant to the terms hereof.

"*Common Unit*" means a Common LP Unit or a Common GP Unit.

"*Common Unit Arrearage*" means, with respect to any Common Unit, whenever issued, with respect to any Quarter within the Subordination Period, the excess, if any, of (a) the Minimum Quarterly Distribution with respect to a Common Unit in respect of such Quarter over (b) the sum of all Available Cash distributed with respect to a Common Unit in respect of such Quarter pursuant to Section 6.4(b)(i).

"*Conflicts Committee*" means a committee of the Board of Directors of the Managing General Partner composed entirely of one or more directors who are not (a) security holders, officers or employees of the Managing General Partner, (b) officers, directors or employees of any Affiliate of the Managing General Partner or (c) holders of any ownership interest in the Partnership Group other than Common Units and who also meet the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act and the rules and regulations of the Commission thereunder and by (i) the National Securities Exchange on which any class of Partnership Interests are listed or

admitted to trading or (ii) if no class of Partnership Interests is so listed or traded, by the New York Stock Exchange, Inc.

"*Contributed Property*" means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash, contributed to the Partnership. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.3(d), such property shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"*Contribution Agreement*" means that certain Contribution, Conveyance and Assumption Agreement, to be entered into on or prior to the Closing Date, among the Managing General Partner, the Special General Partner, the Organizational Limited Partner and the Partnership, together with the additional conveyance documents and instruments contemplated or referenced thereunder, as such may be amended, supplemented or restated from time to time.

"*Cumulative Common Unit Arrearage*" means, with respect to any Common Unit, whenever issued, and as of the end of any Quarter, the excess, if any, of (a) the sum resulting from adding together the Common Unit Arrearage as to an Initial Common Unit for each of the Quarters within the Subordination Period ending on or before the last day of such Quarter over (b) the sum of any distributions theretofore made pursuant to Section 6.4(b)(ii) with respect to an Initial Common Unit (including any distributions to be made in respect of the last of such Quarters).

"*Curative Allocation*" means any allocation of an item of income, gain, deduction, loss or credit pursuant to the provisions of Section 6.1(d)(xi).

"*Current Market Price*" means, in respect of any class of Partnership Interests, as of the date of determination, the average of the daily Closing Prices per Partnership Interest of such class for the 20 consecutive Trading Days immediately prior to such date.

"*Delaware Act*" means the Delaware Revised Uniform Limited Partnership Act, 6 Del C. Section 17-101, *et seq*., as amended, supplemented or restated from time to time, and any successor to such statute.

"*Departing General Partner*" means a former Managing General Partner from and after the effective date of any withdrawal or removal of such former Managing General Partner pursuant to Section 11.1 or 11.2.

"*Depositary*" means, with respect to any Units issued in global form, The Depository Trust Company and its successors and permitted assigns.

"*Economic Risk of Loss*" has the meaning set forth in Treasury Regulation Section 1.752-2(a).

"*Effective Date*" has the meaning as set forth in the Contribution Agreement.

"*Eligible Holder*" means a Person that satisfies the eligibility requirements established by the Managing General Partner for Partners pursuant to Section 4.9.

"*Eligibility Certification*" means a properly completed certificate in such form as may be specified by the General Partner by which a Partner certifies that he (and if he is a nominee holding for the account of another Person, that to the best of his knowledge such other Person) is an Eligible Holder.

"*Event of Withdrawal*" has the meaning assigned to such term in Section 11.1(a).

"*Expansion Capital Expenditures*" means cash expenditures for Acquisitions or Capital Improvements. Expansion Capital Expenditures shall include interest (and related fees) on debt incurred and distributions on equity issued, in each case, to finance the construction of a Capital Improvement and paid during the period beginning on the date that the Partnership enters into a binding obligation to commence construction of a Capital Improvement and ending on the earlier to occur of the date that such Capital Improvement Commences Commercial Service or the date that such Capital Improvement is abandoned or disposed of. Debt incurred or equity issued to fund such construction period interest payments, or such construction period distributions on equity paid during such period shall also be deemed to be debt or equity, as the case may be, incurred to finance the construction of a Capital Improvement.

"*Fertilizer Restricted Businesses*" has the meaning assigned to such term in the Omnibus Agreement.

"*Final Subordinated Units*" has the meaning assigned to such term in Section 6.1(d)(x).

"*First Liquidation Target Amount*" has the meaning assigned to such term in Section 6.1(c)(i)(D).

"*First Target Distribution*" means $0.4313 per Unit per Quarter (or, with respect to periods of less than a full fiscal quarter, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such period, and of which the denominator is the total number of days in such fiscal quarter), subject to adjustment in accordance with Sections 6.7 and 6.9.

"*Fully Diluted Basis*" means, when calculating the number of Outstanding Units for any period, a basis that includes, in addition to the Outstanding Units, all Partnership Interests and options, rights, warrants and appreciation rights relating to an equity interest in the Partnership (a) that are convertible into or exercisable or exchangeable for Units that are senior to or pari passu with the Subordinated Units, (b) whose conversion, exercise or exchange price is less than the Current Market Price on the date of such calculation, (c) that may be converted into or exercised or exchanged for such Units prior to or during the Quarter immediately following the end of the period for which the calculation is being made without the satisfaction of any contingency beyond the control of the holder other than the payment of consideration and the compliance with administrative mechanics applicable to such conversion, exercise or exchange and (d) that were not converted into or exercised or exchanged for such Units during the period for which the calculation is being made; provided, however, that for purposes of determining the number of Outstanding Units on a Fully Diluted Basis when calculating whether the Subordination Period has ended or Subordinated Units are entitled to convert into Common Units pursuant to Section 5.6, such Partnership Interests, options, rights, warrants and

appreciation rights shall be deemed to have been Outstanding Units only for the four Quarters that comprise the last four Quarters of the measurement period; provided, further, that if consideration will be paid to any Group Member in connection with such conversion, exercise or exchange, the number of Units to be included in such calculation shall be that number equal to the difference between (i) the number of Units issuable upon such conversion, exercise or exchange and (ii) the number of Units that such consideration would purchase at the Current Market Price.

"*General Partner*" means each of the Managing General Partner and the Special General Partner.

"*Group*" means a Person that with or through any of its Affiliates or Associates has any contract, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons), exercising investment power or disposing of any Partnership Interests with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Partnership Interests.

"*Group Member*" means a member of the Partnership Group.

"*Group Member Agreement*" means the partnership agreement of any Group Member, other than the Partnership, that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited liability company, the certificate of incorporation and bylaws or similar organizational documents of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, as such may be amended, supplemented or restated from time to time.

"*Holder*" as used in Section 7.12, has the meaning assigned to such term in Section 7.12(a).

"*Incentive Distribution Right*" means the distribution rights associated with the Managing General Partner Interest, which will confer upon the holder thereof only the rights and obligations specifically provided in this Agreement with respect to Incentive Distribution Rights (and no other rights otherwise available to or other obligations of a holder of a Partnership Interest).

"*Incentive Distributions*" means any amount of cash distributed to the Managing General Partner in respect of the Incentive Distribution Rights pursuant to Section 6.4.

"*Indemnified Persons*" has the meaning assigned to such term in Section 7.12(c).

"*Indemnitee*" means (a) any General Partner, (b) any Departing General Partner, (c) any Person who is or was a director, officer, fiduciary, trustee, manager or managing member of any Group Member, a General Partner or any Departing General Partner, (d) any Person who is or was serving at the request of a General Partner or any Departing General Partner as a director,

officer, fiduciary, trustee, manager or managing member of another Person owing a fiduciary duty to any Group Member; provided that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, (e) any Person who controls a general partner and (f) any Person the Managing General Partner designates as an "Indemnitee" for purposes of this Agreement.

"*Ineligible Holder*" means a Person whom the Managing General Partner has determined is not an Eligible Holder.

"*Initial Common Units*" means the Common Units sold in the Initial Offering.

"*Initial Offering*" means the first to occur of the Initial Private Offering and the Initial Public Offering.

"*Initial Private Offering*" means the initial offering and sale of Common Units by the Partnership pursuant to Rule 144A under the Securities Act where aggregate net proceeds to the Partnership from the sale of such Common Units is at least $50,000,000.

"*Initial Public Offering*" means the Partnership's first underwritten public offering of Common Units pursuant to a registration statement that is filed and declared effective under the Securities Act.

"*Initial Units*" means (i) prior to the Initial Offering, the Special Units issued to the Special General Partner and Organizational Limited Partner pursuant to the Contribution Agreement and (ii) following the Initial Offering, the Initial Common Units

"*Initial Unit Price*" means with respect to any class or series of Units, the price per Unit at which such class or series of Units is initially sold by the Partnership, in each case adjusted as the Managing General Partner determines to be appropriate to give effect to any distribution, subdivision, combination or reorganization of Units.

"*Interim Capital Transactions*" means the following transactions if they occur prior to the Liquidation Date: (a) borrowings, refinancings or refundings of indebtedness (other than Working Capital Borrowings and other than for items purchased on open account or for a deferred purchase price in the ordinary course of business) by any Group Member and sales of debt securities of any Group Member; (b) sales of equity interests and debt securities of any Group Member; and (c) sales or other voluntary or involuntary dispositions of any assets of any Group Member other than (i) sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business, and (ii) sales or other dispositions of assets as part of normal retirements or replacements of assets.

"*Investment Capital Expenditures*" means capital expenditures expected by the Managing General Partner, at the time of incurring such expenditures, to be of such a short term duration as not to be appropriately categorized as Expansion Capital Expenditures or Maintenance Capital Expenditures.

"*IO Closing Date*" means the first date on which Common Units are sold by the Partnership pursuant to the Initial Offering.

"*Limited Partner*" means, unless the context otherwise requires, the Organizational Limited Partner, each additional Person that becomes a Limited Partner pursuant to the terms of this Agreement and any Departing General Partner or Special General Partner upon the change of its status from Managing General Partner or Special General Partner to Limited Partner pursuant to Section 11.3 or Section 5.5, in each case, in such Person's capacity as a limited partner of the Partnership.

"*Limited Partner Interest*" means the ownership interest of a Limited Partner in the Partnership, which may be evidenced by Special LP Units, Common LP Units, Subordinated LP Units or other Partnership Interests (other than Partnership Interests evidencing the Managing General Partner Interest or the Special General Partner Interest) or a combination thereof or interest therein, and includes any and all benefits to which such Limited Partner is entitled as provided in this Agreement, together with all obligations of such Limited Partner to comply with the terms and provisions of this Agreement.

"*Liquidation Date*" means (a) in the case of an event giving rise to the dissolution of the Partnership of the type described in clauses (a) and (b) of the first sentence of Section 12.2, the date on which the applicable time period during which the holders of Outstanding Units have the right to elect to continue the business of the Partnership has expired without such an election being made, and (b) in the case of any other event giving rise to the dissolution of the Partnership, the date on which such event occurs.

"*Liquidator*" means one or more Persons selected by the Managing General Partner to perform the functions described in Section 12.4 as liquidating trustee of the Partnership within the meaning of the Delaware Act.

"*Maintenance Capital Expenditures*" means cash expenditures (including expenditures for the addition or improvement to the capital assets owned by any Group Member or for the acquisition of existing, or the construction of new, capital assets) made to maintain the operating capacity (or productivity) or capital base of the Partnership Group. Maintenance Capital Expenditures shall include interest (and related fees) on debt incurred and distributions on equity issued, in each case, to finance the construction of a replacement asset and paid during the period beginning on the date that the Group Member enters into a binding obligation to commence constructing a replacement asset and ending on the earlier to occur of the date that such replacement asset Commences Commercial Service or the date that such replacement asset is abandoned or disposed of. Debt incurred to pay or equity issued to fund the construction period interest payments, or such construction period distributions on equity shall also be deemed to be debt or equity, as the case may be, incurred to finance the construction of a replacement asset.

"*Managing General Partner*" means CVR GP, LLC, a Delaware limited liability company, and its successors and permitted assigns that are admitted to the Partnership as managing general partner of the Partnership, in their capacity as managing general partner of the Partnership (except as the context otherwise requires).

"*Managing General Partner Interest*" means the management and ownership interest of the Managing General Partner in the Partnership (in its capacity as managing general partner without reference to any Limited Partner Interest or Special general Partner Interest held by it),

which includes any and all benefits to which the Managing General Partner is entitled as provided in this Agreement (including the Incentive Distribution Rights), together with all obligations of the Managing General Partner to comply with the terms and provisions of this Agreement.

"*Merger Agreement*" has the meaning assigned to such term in Section 14.1.

"*Minimum Quarterly Distribution*" means $0.375 per Unit per Quarter (or, with respect to periods of less than a full fiscal quarter, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such period, and of which the denominator is the total number of days in such fiscal quarter), subject to adjustment in accordance with Section 5.4, 6.7 and 6.9.

"*National Securities Exchange*" means an exchange registered with the Commission under Section 6(a) of the Securities Exchange Act and any other securities exchange (whether or not registered with the Commission under Section 6(a) of the Securities Exchange Act) that the Managing General Partner shall designate as a National Securities Exchange for purposes of this Agreement.

"*Net Agreed Value*" means, (a) in the case of any Contributed Property, the Agreed Value of such property reduced by any liabilities either assumed by the Partnership upon such contribution or to which such property is subject when contributed and (b) in the case of any property distributed to a Partner by the Partnership, the Partnership's Carrying Value of such property (as adjusted pursuant to Section 5.3(d)(ii)) at the time such property is distributed, reduced by any indebtedness either assumed by such Partner upon such distribution or to which such property is subject at the time of distribution, in either case, as determined under Section 752 of the Code.

"*Net Income*" means, for any taxable year, the excess, if any, of the Partnership's items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year over the Partnership's items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year. The items included in the calculation of Net Income shall be determined in accordance with Section 5.3(b) and shall not include any items specially allocated under Section 6.1(d); provided, that the determination of the items that have been specially allocated under Section 6.1(d) shall be made as if Section 6.1(d)(xii) were not in this Agreement.

"*Net Loss*" means, for any taxable year, the excess, if any, of the Partnership's items of loss and deduction (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year over the Partnership's items of income and gain (other than those items taken into account in the computation of Net Termination Gain or Net Termination Loss) for such taxable year. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.3(b) and shall not include any items specially allocated under Section 6.1(d); provided, that the determination of the items that have been specially allocated under Section 6.1(d) shall be made as if Section 6.1(d)(xii) were not in this Agreement.

"*Net Positive Adjustments*" means, with respect to any Partner, the excess, if any, of the total positive adjustments over the total negative adjustments made to the Capital Account of such Partner pursuant to Book-Up Events and Book-Down Events.

"*Net Termination Gain*" means, for any taxable year, the sum, if positive, of all items of income, gain, loss or deduction recognized by the Partnership after the Liquidation Date. The items included in the determination of Net Termination Gain shall be determined in accordance with Section 5.3(b) and shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

"*Net Termination Loss*" means, for any taxable year, the sum, if negative, of all items of income, gain, loss or deduction recognized by the Partnership after the Liquidation Date. The items included in the determination of Net Termination Loss shall be determined in accordance with Section 5.3(b) and shall not include any items of income, gain or loss specially allocated under Section 6.1(d).

"*Non-IDR Surplus Amount*" means the Adjusted Operating Surplus for the period from the Effective Date through December 31, 2009.

"*Nonrecourse Built-in Gain*" means with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Partners pursuant to Sections 6.2(b)(i)(A), 6.2(b)(ii)(A) and 6.2(b)(iii) if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

"*Nonrecourse Deductions*" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(b), are attributable to a Nonrecourse Liability.

"*Nonrecourse Liability*" has the meaning set forth in Treasury Regulation Section 1.752-1(a)(2).

"*Notice of Election to Purchase*" has the meaning assigned to such term in Section 15.1(b).

"*Omnibus Agreement*" means that certain Omnibus Agreement, to be entered into on or prior to the Closing Date, among CVR Energy, Inc., the Managing General Partner, the Special General Partner and the Partnership, as such may be amended, supplemented or restated from time to time.

"*Operating Expenditures*" means all Partnership Group expenditures (or the Partnership's proportionate share of expenditures in the case of Subsidiaries that are not wholly owned), including taxes, reimbursements or payments of expenses of the Managing General Partner, repayment of Working Capital Borrowings, debt service payments and capital expenditures, subject to the following:

(a) repayment of Working Capital Borrowings deducted from Operating Surplus pursuant to clause (b)(iii) of the definition of Operating Surplus shall not constitute Operating Expenditures when actually repaid;

(b) payments (including prepayments) of principal of and premium on indebtedness other than Working Capital Borrowings shall not constitute Operating Expenditures; and

(c) Operating Expenditures shall not include (i) Expansion Capital Expenditures or Investment Capital Expenditures, (ii) payment of transaction expenses relating to Interim Capital Transactions or (iii) distributions to Partners. Where capital expenditures are made in part for Acquisitions or for Capital Improvements and in part for other purposes, the Managing General Partner, with the concurrence of the Conflicts Committee, shall determine the allocation between the amounts paid for each.

"*Operating Surplus*" means, with respect to any period ending prior to the Liquidation Date, on a cumulative basis and without duplication,

(a) the sum of (i) $60 million, (ii) all cash receipts of the Partnership Group (or the Partnership's proportionate share of cash receipts in the case of Subsidiaries that are not wholly owned) for the period beginning on the Effective Date and ending on the last day of such period, but excluding cash receipts from Interim Capital Transactions (iii) all cash receipts of the Partnership Group (or the Partnership's proportionate share of cash receipts in the case of Subsidiaries that are not wholly owned) after the end of such period but on or before the date of determination of Operating Surplus with respect to such period resulting from Working Capital Borrowings and (iv) the amount of distributions paid on equity of the Partnership issued in connection with the construction of a Capital Improvement or replacement asset and paid during the period beginning on the date that the Partnership enters into a binding obligation to commence construction of such Capital Improvement or replacement asset and ending on the earlier to occur of the date that such Capital Improvement or replacement asset Commences Commercial Service or the date that it is abandoned or disposed of (equity issued to fund the construction period interest payments on debt incurred (including periodic net payments under related interest rate swap agreements), or construction period distributions on equity issued, to finance the construction of a Capital Improvement or replacement asset shall also be deemed to be equity issued to finance the construction of a Capital Improvement or replacement asset for purposes of this clause (iv)), less

(b) the sum of (i) Operating Expenditures for the period beginning on the Effective Date and ending on the last day of such period, (ii) the amount of cash reserves (or the Partnership's proportionate share of cash reserves in the case of Subsidiaries that are not wholly owned) established by the Managing General Partner to provide funds for future Operating Expenditures and (iii) all Working Capital Borrowings not repaid within twelve months after having been incurred; provided, however, that disbursements made (including contributions to a Group Member or disbursements on behalf of a Group Member) or cash reserves established, increased or reduced after the end of such period but on or before the date of determination of Available Cash with respect to such period shall be deemed to have been made, established, increased or reduced, for purposes of determining Operating Surplus, within such period if the Managing General Partner so determines.

Notwithstanding the foregoing, "Operating Surplus" with respect to the Quarter in which the Liquidation Date occurs and any subsequent Quarter shall equal zero.

"*Opinion of Counsel*" means a written opinion of counsel (who may be regular counsel to the Partnership or the General Partners or any of their Affiliates) acceptable to the Managing General Partner.

"*Organizational Limited Partner*" means Coffeyville Resources, LLC in its capacity as the organizational limited partner of the Partnership pursuant to this Agreement.

"*Outstanding*" means, with respect to Partnership Interests, all Partnership Interests that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination; provided, however, that if at any time following the Initial Offering any Person or Group (other than any General Partner or their respective Affiliates, including CVR Energy, Inc.) beneficially owns 20% or more of the Outstanding Partnership Interests of any class (treating Common LP Units and Common GP Units as the same class of Partnership Interests) then Outstanding, all Partnership Interests owned by such Person or Group shall not be entitled to be voted on any matter and shall not be considered to be Outstanding when sending notices of a meeting of Limited Partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under this Agreement, except that Partnership Interests so owned shall be considered to be Outstanding for purposes of Section 11.1(b)(iv) (such Partnership Interests shall not, however, be treated as a separate class of Partnership Interests for purposes of this Agreement); provided, further, that the foregoing limitation on voting of Partnership Interests shall not apply to (i) any Person or Group who acquired 20% or more of the Outstanding Partnership Interests of any class then Outstanding directly from the Managing General Partner or its Affiliates, (ii) any Person or Group who acquired 20% or more of the Outstanding Partnership Interests of any class then Outstanding directly or indirectly from a Person or Group described in clause (i) provided that the Managing General Partner shall have notified such Person or Group in writing that such limitation shall not apply, or (iii) any Person or Group who acquired 20% or more of any Partnership Interests issued by the Partnership with the prior approval of the Board of Directors.

"*Over-Allotment Option*" means an over-allotment option granted by the Partnership in connection with the Initial Public Offering.

"*Partner Nonrecourse Debt*" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

"*Partner Nonrecourse Debt Minimum Gain*" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(2).

"*Partner Nonrecourse Deductions*" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Treasury Regulation Section 1.704-2(i)(1), are attributable to a Partner Nonrecourse Debt.

"*Partners*" means the General Partners and the Limited Partners.

“*Partnership*” means CVR Partners, LP, a Delaware limited partnership.

“*Partnership Group*” means the Partnership and its Subsidiaries treated as a single entity.

“*Partnership Interest*” means an interest in the Partnership, which shall include any Managing General Partner Interest, Special General Partner Interest and Limited Partner Interests but shall exclude any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership and, for the purpose of Section 7.12, shall include any interests into which such Partnership Interests are convertible or for which such Partnership Interests are exchangeable.

“*Partnership Minimum Gain*” means that amount determined in accordance with the principles of Treasury Regulation Section 1.704-2(d).

“*Per Unit Capital Amount*” means, as of any date of determination, the Capital Account, stated on a per Unit basis, underlying any Common Unit.

“*Percentage Interest*” means as of any date of determination (a) as to any Unitholder with respect to Units, the product obtained by multiplying (i) 100% less the percentage applicable to clause (b) below by (ii) the quotient obtained by dividing (A) the number of Units held by such Unitholder, by (B) the total number of all Outstanding Units, and (b) as to the holders of other Partnership Interests issued by the Partnership in accordance with Section 5.4, the percentage established (or determined as established) as a part of such issuance. The Percentage Interest with respect to the Managing General Partner Interest shall at all times be zero.

“*Person*” means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

“*Pro Rata*” means (a) when modifying Units or any class thereof, apportioned equally among all designated Units in accordance with their relative Percentage Interests and (b) when modifying Partners or Record Holders, apportioned among all Partners and Record Holders in accordance with their relative Percentage Interests.

“*Purchase Date*” means the date determined by the Managing General Partner as the date for purchase of all Outstanding Limited Partner Interests of a certain class (other than Limited Partner Interests owned by the Managing General Partner and its Affiliates) pursuant to Article XV.

“*Quarter*” means, unless the context requires otherwise, a fiscal quarter of the Partnership, or, with respect to the fiscal quarter of the Partnership including the Effective Date, the portion of such fiscal quarter from and after the Effective Date.

“*Recapture Income*” means any gain recognized by the Partnership (computed without regard to any adjustment required by Section 734 or Section 743 of the Code) upon the disposition of any property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"*Record Date*" means the date established by the Managing General Partner or otherwise in accordance with this Agreement for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Limited Partners or entitled to vote by ballot or give approval of Partnership action in writing without a meeting or entitled to exercise rights in respect of any lawful action of Limited Partners or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"*Record Holder*" means (a) with respect to Partnership Interests of any class of Partnership Interests for which a Transfer Agent has been appointed, the Person in whose name a Partnership Interest of such class is registered on the books of the Transfer Agent as of the opening of business on a particular Business Day, or (b) with respect to other classes of Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books that the Managing General Partner has caused to be kept as of the opening of business on such Business Day.

"*Redeemable Interests*" means any Partnership Interests for which a redemption notice has been given, and has not been withdrawn, pursuant to Section 4.10.

"*Registration Statement*" means the Registration Statement on Form S-1 (Registration No. 333-137588) as it has been or as it may be amended or supplemented from time to time, filed by CVR Energy, Inc. with the Commission under the Securities Act to register the offering and sale of Common Stock of CVR Energy, Inc.

"*Remaining Net Positive Adjustments*" means as of the end of any taxable period, (i) with respect to the Unitholders, the excess of (a) the Net Positive Adjustments of the Unitholders as of the end of such period over (b) the sum of those Partners' Share of Additional Book Basis Derivative Items for each prior taxable period, and (ii) with respect to the Managing General Partner, the excess of (a) the Net Positive Adjustments of the Managing General Partner (in respect of the Incentive Distribution Rights) as of the end of such period over (b) the sum of the Share of Additional Book Basis Derivative Items of the Managing General Partner for each prior taxable period.

"*Required Allocations*" means (a) any limitation imposed on any allocation of Net Losses or Net Termination Losses under Section 6.1(b) or 6.1(c)(ii) and (b) any allocation of an item of income, gain, loss or deduction pursuant to Section 6.1(d)(i), 6.1(d)(ii), 6.1(d)(iv), 6.1(d)(v), 6.1(d)(vi), 6.1(d)(vii) or 6.1(d)(ix).

"*Residual Gain*" or "*Residual Loss*" means any item of gain or loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of a Contributed Property or Adjusted Property, to the extent such item of gain or loss is not allocated pursuant to Section 6.2(b)(i)(A) or 6.2(b)(ii)(A), respectively, to eliminate Book-Tax Disparities.

"*Retained Converted Subordinated Unit*" has the meaning assigned to such term in Section 5.3(d)(ii).

"*Second Liquidation Target Amount*" has the meaning assigned to such term in Section 6.1(c)(i)(E).

"*Second Target Distribution*" means $0.4688 per Unit per Quarter (or, with respect to periods of less than a full fiscal quarter, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such period, and of which the denominator is the total number of days in such fiscal quarter), subject to adjustment in accordance with Sections 6.7 and 6.9.

"*Securities Act*" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute.

"*Securities Exchange Act*" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute.

"*Share of Additional Book Basis Derivative Items*" means in connection with any allocation of Additional Book Basis Derivative Items for any taxable period, (i) with respect to the Unitholders, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Unitholders' Remaining Net Positive Adjustments as of the end of such period bears to the Aggregate Remaining Net Positive Adjustments as of that time, (ii) with respect to the Managing General Partner, the amount that bears the same ratio to such Additional Book Basis Derivative Items as the Remaining Net Positive Adjustments of the Managing General Partner as of the end of such period bears to the Aggregate Remaining Net Positive Adjustments as of that time.

"*Special Approval*" means approval by a majority of the members or the sole member, as applicable, of the Conflicts Committee.

"*Special General Partner*" means CVR Special GP, LLC, a Delaware limited liability company, and its successors and permitted assigns that are admitted to the Partnership as special general partner of the Partnership, in their capacity as special general partner of the Partnership (except as the context otherwise requires).

"*Special General Partner Interest*" means the management and ownership interest of the Special General Partner in the Partnership, which is represented by Special GP Units and, following the Initial Offering will be represented by Subordinated GP Units or Common GP Units or a combination thereof, and includes any and all benefits to which the Special General Partner is entitled as provided in this Agreement, together with all obligations of the Special General Partner to comply with the terms and provisions of this Agreement.

"*Special GP Unit*" means a Unit representing, when outstanding, a fractional part of the Special General Partner Interest, and having the rights and obligations specified with respect to Special GP Units in this Agreement.

"*Special LP Unit*" means a Unit representing, when outstanding, a fractional part of the Partnership Interests of all Limited Partners, and having the rights and obligations specified with respect to Special LP Units in this Agreement.

"*Special Unit*" means a Special LP Unit or a Special GP Unit.

"*Subordinated GP Unit*" means a Unit representing, when outstanding, a fractional part of the Special General Partner Interest, and having the rights and obligations specified with respect to Subordinated GP Units in this Agreement. The term "Subordinated GP Unit" does not refer to, or include, any Common GP Unit. A Subordinated GP Unit that is convertible into a Common GP Unit shall not constitute a Common GP Unit until such conversion occurs.

"*Subordinated LP Unit*" means a Unit representing, when outstanding, a fractional part of the Partnership Interests of all Limited Partners and having the rights and obligations specified with respect to Subordinated Units in this Agreement. The term "Subordinated LP Unit" does not refer to, or include, any Common LP Unit. A Subordinated LP Unit that is convertible into a Common LP Unit shall not constitute a Common LP Unit until such conversion occurs.

"*Subordinated Unit*" means a Subordinated LP Unit or a Subordinated GP Unit.

"*Subordination Period*" means the period commencing on the IO Closing Date and ending on the first to occur of the following dates:

(a) the second Business Day following the distribution of Available Cash to Partners pursuant to Section 6.3(a) in respect of any Quarter, beginning with the Quarter in which the fifth anniversary of the IO Closing Date occurs, in respect of which (i) (A) distributions of Available Cash from Operating Surplus on each of the Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units with respect to each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units during such periods and (B) the Adjusted Operating Surplus for each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all of the Common Units and Subordinated Units and any other Units that are senior or equal in right of distribution to the Subordinated Units that were Outstanding during such periods on a Fully Diluted Basis, with respect to such periods and (ii) there are no Cumulative Common Unit Arrearages; and

(b) the date all Subordinated Units convert to Common Units pursuant to Section 11.4.

"*Subsidiary*" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but only if more than 50% of the partnership interests of such partnership (considering all of the partnership interests of the partnership as a single class) is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person, or a combination thereof, or (c) any other Person (other than a corporation or a partnership) in which such Person, one or more Subsidiaries of such Person, or a combination

thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"*Surviving Business Entity*" has the meaning assigned to such term in Section 14.2(b).

"*Third Target Distribution*" means $0.5625 per Unit per Quarter (or, with respect to periods of less than a full fiscal quarter, it means the product of such amount multiplied by a fraction of which the numerator is the number of days in such period, and of which the denominator is the total number of days in such fiscal quarter), subject to adjustment in accordance with Sections 6.7 and 6.9.

"*Trading Day*" means, for the purpose of determining the Current Market Price of any class of Limited Partner Interests, a day on which the principal National Securities Exchange on which such class of Limited Partner Interests are listed or admitted to trading is open for the transaction of business or, if Limited Partner Interests of a class are not listed or admitted to trading on any National Securities Exchange, a day on which banking institutions in New York City generally are open.

"*transfer*" has the meaning assigned to such term in Section 4.4(a).

"*Transfer Agent*" means such bank, trust company or other Person (including the Managing General Partner or one of its Affiliates) as may be appointed from time to time by the Partnership to act as registrar and transfer agent for any class of Partnership Interests; provided that if no Transfer Agent is specifically designated for any class of Partnership Interests, the Managing General Partner shall act in such capacity.

"*Unit*" means a Partnership Interest that is designated as a "Unit" and shall include Special Units, Common Units and Subordinated Units but shall not include the Managing General Partner Interest or the associated Incentive Distribution Rights.

"*Unitholders*" means the holders of Units.

"*Unit Majority*" means, (a) prior to the Initial Offering, at least a majority of the Outstanding Units, voting as a single class, (b) during the Subordination Period, at least a majority of the Outstanding Common Units (excluding Common Units owned by the Managing General Partner and its Affiliates) voting as a class and at least a majority of the Outstanding Subordinated Units voting as a class, and (c) after the end of the Subordination Period, at least a majority of the Outstanding Common Units.

"*Unpaid MQD*" has the meaning assigned to such term in Section 6.1(c)(i)(B).

"*Unrealized Gain*" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the fair market value of such property as of such date (as determined under Section 5.3(d)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.3(d) as of such date).

"*Unrealized Loss*" attributable to any item of Partnership property means, as of any date of determination, the excess, if any, of (a) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.3(d) as of such date) over (b) the fair market value of such property as of such date (as determined under Section 5.3(d)).

"*Unrecovered Initial Unit Price*" means at any time, with respect to a Unit, the Initial Unit Price less the sum of all distributions constituting Capital Surplus theretofore made in respect of an Initial Unit and any distributions of cash (or the Net Agreed Value of any distributions in kind) in connection with the dissolution and liquidation of the Partnership theretofore made in respect of an Initial Unit, adjusted as the Managing General Partner determines to be appropriate to give effect to any distribution, subdivision, combination or reorganization of such Units. The Unrecovered Initial Unit Price will be reset to the Initial Unit Price upon the closing of the Initial Offering.

"*Unrestricted Person*" means each Indemnitee, each Partner and each Person who is or was a member, partner, director, officer, employee or agent of any Group Member, a General Partner or any Departing General Partner or any Affiliate of any Group Member, a General Partner or any Departing General Partner

"*U.S. GAAP*" means United States generally accepted accounting principles, as in effect from time to time, consistently applied.

"*Withdrawal Opinion of Counsel*" has the meaning assigned to such term in Section 11.1(b).

"*Working Capital Borrowings*" means borrowings used solely for working capital purposes or to pay distributions to Partners, made pursuant to a credit facility, commercial paper facility or similar financing arrangement; provided that when incurred it is the intent of the borrower to repay such borrowings within 12 months from sources other than additional Working Capital Borrowings.

Section 1.2 *Construction*. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include", "includes", "including" and words of like import shall be deemed to be followed by the words "without limitation"; and (d) the terms "hereof", "herein" and "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement.

ARTICLE II
ORGANIZATION

Section 2.1 *Formation*. The General Partners and the Organizational Limited Partner have formed the Partnership as a limited partnership pursuant to the provisions of the Delaware Act. The General Partners and the Organizational Limited Partner hereby amend and restate the original Agreement of Limited Partnership of the Partnership in its entirety. This amendment

and restatement shall become effective on the date of hereof. Except as expressly provided to the contrary in this Agreement, the rights, duties (including fiduciary duties), liabilities and obligations of the Partners and the administration, dissolution and termination of the Partnership shall be governed by the Delaware Act.

Section 2.2 *Name*. The name of the Partnership shall be “CVR Partners, LP”. The Partnership’s business may be conducted under any other name or names as determined by the Managing General Partner, including the name of the Managing General Partner. The words “Limited Partnership,” the letters “LP,” or “Ltd.” or similar words or letters shall be included in the Partnership’s name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The Managing General Partner may change the name of the Partnership at any time and from time to time and shall notify the Partners of such change in the next regular communication to the Partners.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices*. Unless and until changed by the Managing General Partner, the registered office of the Partnership in the State of Delaware shall be located at 1209 Orange Street, Wilmington, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Partnership shall be located at 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479 or such other place as the Managing General Partner may from time to time designate by notice to the Partners. The Partnership may maintain offices at such other place or places within or outside the State of Delaware as the Managing General Partner shall determine necessary or appropriate. The address of the Managing General Partner shall be 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479 or such other place as the Managing General Partner may from time to time designate by notice to the Partners.

Section 2.4 *Purpose and Business*. The purpose and nature of the business to be conducted by the Partnership shall be to engage directly in, or enter into or form, hold and dispose of any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the Managing General Partner and, to the extent required by Section 7.3, the Special General Partner, in their respective sole discretion, and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Partnership pursuant to the agreements relating to such business activity, and do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member; provided, however, that the without the approval of Unitholders holding at least 90% of the Outstanding Units (including Units held by the Managing General Partner and its Affiliates) voting as a single class the Managing General Partner shall not cause the Partnership to take any action that the Managing General Partner determines would cause the Partnership to be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes. To the fullest extent permitted by law, the Managing General Partner shall have no duty or obligation to propose or approve, and may, in its individual capacity, decline to propose or approve, the conduct by the Partnership of any business.

Section 2.5 *Powers*. The Partnership shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Partnership.

Section 2.6 *Power of Attorney*.

(a) Each Partner hereby constitutes and appoints the Managing General Partner and, if a Liquidator shall have been selected pursuant to Section 12.3, the Liquidator, severally (and any successor to the Liquidator by merger, transfer, assignment, election or otherwise) and each of their authorized officers and attorneys-in-fact, as the case may be, with full power of substitution, as his true and lawful agent and attorney-in-fact, with full power and authority in his name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) all certificates, documents and other instruments (including this Agreement and the Certificate of Limited Partnership and all amendments or restatements hereof or thereof) that the Managing General Partner or the Liquidator determines to be necessary or appropriate to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (B) all certificates, documents and other instruments that the Managing General Partner or the Liquidator determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement; (C) all certificates, documents and other instruments (including conveyances and a certificate of cancellation) that the Managing General Partner or the Liquidator determines to be necessary or appropriate to reflect the dissolution and termination of the Partnership pursuant to the terms of this Agreement; (D) all certificates, documents and other instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article IV, X, XI or XII; (E) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of any class or series of Partnership Interests issued pursuant to Section 5.4; and (F) all certificates, documents and other instruments (including agreements and a certificate of merger) relating to a merger, consolidation or conversion of the Partnership pursuant to Article XIV; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that the Managing General Partner or the Liquidator determines to be necessary or appropriate to (A) make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Partners hereunder or is consistent with the terms of this Agreement or (B) effectuate the terms or intent of this Agreement; provided, that when required by Section 13.3 or any other provision of this Agreement that establishes a percentage of the Partners or of the Partners of any class or series required to take any action, or provides any management rights of the Special General Partner the Managing General Partner and the Liquidator may exercise the power of attorney made in this Section 2.6(a)(ii) only after the necessary vote, consent or approval of such

percentage of the Partners or of the Partners of such class or series or approval by the Special General Partner, as applicable.

Nothing contained in this Section 2.6(a) shall be construed as authorizing the Managing General Partner to amend this Agreement except in accordance with Article XIII or as may be otherwise expressly provided for in this Agreement.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Partner and the transfer of all or any portion of such Partner's Partnership Interest and shall extend to such Partner's heirs, successors, assigns and personal representatives. Each Partner hereby agrees to be bound by any representation made by the Managing General Partner or the Liquidator acting in good faith pursuant to such power of attorney; and each Partner, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Managing General Partner or the Liquidator taken in good faith under such power of attorney. Each Partner shall execute and deliver to the Managing General Partner or the Liquidator, within 15 days after receipt of the request therefor, such further designation, powers of attorney and other instruments as the Managing General Partner or the Liquidator may request in order to effectuate this Agreement and the purposes of the Partnership.

Section 2.7 *Term*. The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership in accordance with the Delaware Act and shall continue until the dissolution of the Partnership in accordance with the provisions of Article XII. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate of Limited Partnership as provided in the Delaware Act.

Section 2.8 *Title to Partnership Assets*. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the Managing General Partner, one or more of its Affiliates or one or more nominees, as the Managing General Partner may determine. The Managing General Partner hereby declares and warrants that any Partnership assets for which record title is held in the name of the Managing General Partner or one or more of its Affiliates or one or more nominees shall be held by the Managing General Partner or such Affiliate or nominee for the use and benefit of the Partnership in accordance with the provisions of this Agreement; provided, however, that the Managing General Partner shall use reasonable efforts to cause record title to such assets (other than those assets in respect of which the Managing General Partner determines that the expense and difficulty of conveyancing makes transfer of record title to the Partnership impracticable) to be vested in the Partnership as soon as reasonably practicable; provided, further, that, prior to the withdrawal or removal of the Managing General Partner or as soon thereafter as practicable, the Managing General Partner shall use reasonable efforts to effect the transfer of record title to the Partnership and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to the Managing General Partner. All

Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which record title to such Partnership assets is held.

ARTICLE III
RIGHTS OF LIMITED PARTNERS

Section 3.1 *Limitation of Liability*. The Limited Partners shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

Section 3.2 *Management of Business*. No Limited Partner, in its capacity as such, shall participate in the operation, management or control (within the meaning of the Delaware Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. Any action taken by any Affiliate of the Managing General Partner or any officer, director, employee, manager, member, general partner, agent or trustee of the Managing General Partner or any of its Affiliates, or any officer, director, employee, manager, member, general partner, agent or trustee of a Group Member, in its capacity as such, shall not be deemed to be participation in the control of the business of the Partnership by a limited partner of the Partnership (within the meaning of Section 17-303(a) of the Delaware Act) and shall not affect, impair or eliminate the limitations on the liability of the Limited Partners under this Agreement.

Section 3.3 *Outside Activities of the Limited Partners*. Subject to the provisions of Section 7.5 and the Omnibus Agreement, which shall continue to be applicable to the Persons referred to therein, regardless of whether such Persons shall also be Limited Partners, each Limited Partner shall be entitled to and may have any business interests and engage in any business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership Group. Neither the Partnership nor any of the other Partners shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

Section 3.4 *Rights of Limited Partners*.

(a) In addition to other rights provided by this Agreement or by applicable law, and except as limited by Section 3.4(b), each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, upon reasonable written demand stating the purpose of such demand and at such Limited Partner's own expense:

(i) to obtain true and full information regarding the status of the business and financial condition of the Partnership;

(ii) promptly after its becoming available, to obtain a copy of the Partnership's federal, state and local income tax returns for each year;

(iii) to obtain a current list of the name and last known business, residence or mailing address of each Partner;

(iv) to obtain a copy of this Agreement and the Certificate of Limited Partnership and all amendments thereto, together with copies of the executed copies of all powers of attorney pursuant to which this Agreement, the Certificate of Limited Partnership and all amendments thereto have been executed;

(v) to obtain true and full information regarding the amount of cash and a description and statement of the Net Agreed Value of any other Capital Contribution by each Partner and that each Partner has agreed to contribute in the future, and the date on which each became a Partner; and

(vi) to obtain such other information regarding the affairs of the Partnership as is just and reasonable.

(b) The Managing General Partner may keep confidential from the Limited Partners, for such period of time as the Managing General Partner deems reasonable, (i) any information that the Managing General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the Managing General Partner believes (A) is not in the best interests of the Partnership Group, (B) could damage the Partnership Group or its business or (C) that any Group Member is required by law or by agreement with any third party to keep confidential (other than agreements with Affiliates of the Partnership the primary purpose of which is to circumvent the obligations set forth in this Section 3.4).

ARTICLE IV
CERTIFICATES; RECORD HOLDERS; TRANSFER OF PARTNERSHIP INTERESTS; REDEMPTION OF PARTNERSHIP INTERESTS

Section 4.1 *Certificates*. Notwithstanding anything otherwise to the contrary herein, unless the Managing General Partner shall determine otherwise in respect of some or all of any or all classes of Partnership Interests, Partnership Interests shall not be evidenced by certificates. Certificates that may be issued shall be executed on behalf of the Partnership by the Chairman of the Board, President or any Executive Vice President or Vice President and the Secretary or any Assistant Secretary of the Managing General Partner. If a Transfer Agent has been appointed for a class of Partnership Interests, no Certificate for such class of Partnership Interests shall be valid for any purpose until it has been countersigned by the Transfer Agent; provided, however, that if the Managing General Partner elects to cause the Partnership to issue Partnership Interests of such class in global form, the Certificate shall be valid upon receipt of a certificate from the Transfer Agent certifying that the Partnership Interests have been duly registered in accordance with the directions of the Partnership. Subject to the requirements of Section 6.8(b), if Common Units are evidenced by Certificates the Record Holders of Subordinated Units, (i) may, if the Subordinated Units are evidenced by Certificates, exchange such Certificates for Certificates evidencing Common Units or (ii) if the Subordinated Units are not evidenced by Certificates, shall be issued Certificates evidencing Common Units, in either case on or after the date on which such Subordinated Units are converted into Common Units pursuant to the terms of Section 5.6.

Section 4.2 *Mutilated, Destroyed, Lost or Stolen Certificates*.

(a) If any mutilated Certificate is surrendered to the Transfer Agent (or the Managing General Partner, if there is no Transfer Agent for the applicable class of Partnership Interests), the appropriate officers of the Managing General Partner on behalf of the Partnership shall execute, and, if applicable, the Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number and type of Partnership Interests as the Certificate so surrendered.

(b) The appropriate officers of the Managing General Partner on behalf of the Partnership shall execute and deliver, and, if applicable, the Transfer Agent shall countersign, a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate:

(i) makes proof by affidavit, in form and substance satisfactory to the Managing General Partner, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the Managing General Partner has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the Managing General Partner, delivers to the Managing General Partner a bond, in form and substance satisfactory to the Managing General Partner, with surety or sureties and with fixed or open penalty as the Managing General Partner may direct, to indemnify the Partnership, the Partners, the Managing General Partner and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the Managing General Partner.

If a Partner fails to notify the Managing General Partner within a reasonable period of time after such Partner has notice of the loss, destruction or theft of a Certificate, and a transfer of the Partner Interests represented by the Certificate is registered before the Partnership, the Managing General Partner or the Transfer Agent receives such notification, the Partner shall be precluded from making any claim against the Partnership, the Managing General Partner or the Transfer Agent for such transfer or for a new Certificate.

(c) As a condition to the issuance of any new Certificate under this Section 4.2, the Managing General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent, if applicable) reasonably connected therewith.

Section 4.3 *Record Holders*. The Partnership shall be entitled to recognize the Record Holder as the Partner with respect to any Partnership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Interest on the part of any other Person, regardless of whether the Partnership shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange on which such Partnership Interests are listed

or admitted to trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Partnership Interests, as between the Partnership on the one hand, and such other Persons on the other, such representative Person shall be (a) the Record Holder of such Partnership Interest and (b) shall be bound by this Agreement and shall have the rights and obligations of a Partner hereunder as, and to the extent, provided herein.

Section 4.4 *Transfer Generally*.

(a) The term "transfer," when used in this Agreement with respect to a Partnership Interest, shall mean a transaction (i) by which the Managing General Partner assigns its Managing General Partner Interest to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise, (ii) by which the Special General Partner assigns its Special General Partner Interest to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise or (iii) by which the holder of a Limited Partner Interest assigns such Limited Partner Interest to another Person who is or becomes a Limited Partner, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IV. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article IV shall be null and void.

(c) Nothing contained in this Agreement shall be construed to prevent a disposition by any stockholder, member, partner or other owner of any Partner of any or all of the shares of stock, membership interests, partnership interests or other ownership interests in such Partner and the term "transfer" shall not mean any such disposition.

Section 4.5 *Registration and Transfer of Limited Partner Interests*.

(a) The Managing General Partner shall keep or cause to be kept on behalf of the Partnership a register in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 4.5(b), the Partnership will provide for the registration and transfer of Limited Partner Interests.

(b) The Partnership shall not recognize any transfer of Limited Partner Interests evidenced by Certificates until the Certificates evidencing such Limited Partner Interests are surrendered for registration of transfer. No charge shall be imposed by the Managing General Partner for such transfer; provided, that as a condition to the issuance of any new Certificate under this Section 4.5, the Managing General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto. Upon surrender of a Certificate for registration of transfer of any Limited Partner Interests evidenced by a Certificate, and subject to the provisions hereof, the appropriate officers

of the Managing General Partner on behalf of the Partnership shall execute and deliver, and in the case of Certificates evidencing Limited Partner Interests for which a Transfer Agent has been appointed, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Limited Partner Interests as was evidenced by the Certificate so surrendered.

(c) By acceptance of the transfer of any Limited Partner Interests in accordance with this Section 4.5 and except as provided in Section 4.9, each transferee of a Limited Partner Interest (including any nominee holder or an agent or representative acquiring such Limited Partner Interests for the account of another Person) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred to such Person when any such transfer or admission is reflected in the books and records of the Partnership and such Limited Partner becomes the Record Holder of the Limited Partner Interests so transferred, with or without execution of this Agreement, (ii) shall become bound by the terms of this Agreement, (iii) represents that the transferee has the capacity, power and authority to enter into this Agreement, (iv) grants the powers of attorney set forth in this Agreement and (v) makes the consents and waivers contained in this Agreement. The transfer of any Limited Partner Interests and the admission of any new Limited Partner shall not constitute and amendment to this Agreement.

(d) Subject to (i) the foregoing provisions of this Section 4.5, (ii) Section 4.3, (iii) Section 4.8, (iv) with respect to any series of Limited Partner Interests, the provisions of any statement of designations establishing such series, (v) any contractual provisions binding on any Limited Partner and (vi) provisions of applicable law including the Securities Act, Limited Partner Interests shall be freely transferable.

Section 4.6 *Registration and Transfer of the Special General Partner Interest*.

(a) The Managing General Partner shall keep or cause to be kept on behalf of the Partnership a register in which, subject to such reasonable regulations as it may prescribe and subject to the provisions of Section 4.6(b), the Partnership will provide for the registration and transfer of Special General Partner Interests.

(b) The Partnership shall not recognize any transfer of Special General Partner Interests evidenced by Certificates until the Certificates evidencing such Special General Partner Interests are surrendered for registration of transfer. No charge shall be imposed by the Managing General Partner for such transfer; provided, that as a condition to the issuance of any new Certificate under this Section 4.6, the Managing General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto. Upon surrender of a Certificate for registration of transfer of any Special General Partner Interests evidenced by a Certificate, and subject to the provisions hereof, the appropriate officers of the Managing General Partner on behalf of the Partnership shall execute and deliver, and in the case of Certificates evidencing Special General Partner Interests for which a Transfer Agent has been appointed, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's

instructions, one or more new Certificates evidencing the same aggregate number and type of Special General Partner Interests as was evidenced by the Certificate so surrendered.

(c) The Special GP Units, Common GP Units and Subordinated GP Units are transferable as Special GP Units, Common GP Units and Subordinated GP Units only to Affiliates of the Special General Partner. If the Special General Partner desires to transfer Special GP Units, Common GP Units or Subordinated GP Units to Persons who are not Affiliates of the Special General Partner, the Special General Partner shall give notice to the Managing General Partner prior to effecting any such transfer. Each Special GP Unit, Common GP Unit and Subordinated GP Unit will automatically convert into a Special LP Unit, Common LP Unit or Subordinated LP Unit, respectively, on a one-for-one basis immediately prior to the transfer of such Unit to any Person who is not an Affiliate of the Special General Partner. The transfer of such converted Special GP Units, Common GP Units and Subordinated GP Units shall be governed by the provisions of this Agreement relating to transfer of Limited Partner Interests as if such Special GP Units, Common GP Units and Subordinated GP Units were Special LP Units, Common LP Units or Subordinated LP Units, respectively. By acceptance of the transfer of any Special General Partner Interests (whether it be represented by Special GP Units, Common GP Units or Subordinated GP Units) in accordance with this Section 4.6 and except as provided in Section 4.9, each transferee of a Special General Partner Interest (who, for clarification, must be an Affiliate of the Special General Partner) (i) shall be admitted to the Partnership as a Special General Partner with respect to the Special General Partner Interests so transferred to such Person when any such transfer or admission is reflected in the books and records of the Partnership and such Special General Partner becomes the Record Holder of the Special General Partner Interests so transferred, with or without execution of this Agreement, (ii) shall become bound by the terms of this Agreement, (iii) represents that the transferee has the capacity, power and authority to enter into this Agreement, (iv) grants the powers of attorney set forth in this Agreement and (v) makes the consents and waivers contained in this Agreement. The transfer of any Special General Partner Interests and the admission of any new Special General Partner shall not constitute and amendment to this Agreement. If the Special General Partner transfers some, but less than all, of its Special General Partner to an Affiliate who is admitted to the Partnership as a Special General Partner, such that there is more than one Special General Partner, the Managing General Partner shall, with the advice of the Special General Partners, amend this Agreement as the Managing General Partner determines necessary or appropriate to allocate the rights and obligations of the Special General Partner Interest among the Special General Partners, Pro Rata, and to provide for exercise of such rights by majority or individual vote.

(d) Subject to (i) the foregoing provisions of this Section 4.6, (ii) Section 4.3, (iii) Section 4.8, (iv) with respect to any series of Special General Partner Interests, the provisions of any statement of designations establishing such series, (v) any contractual provisions binding on any Special General Partner and (vi) provisions of applicable law including the Securities Act, Special General Partner Interests shall be freely transferable

Section 4.7 *Transfer of the Managing General Partner Interest*.

(a) Subject to Section 4.7(c) below, prior to the tenth anniversary of the Closing Date, the Managing General Partner shall not transfer all or any part of its Managing General Partner

Interest to a Person unless such transfer (i) has been approved by (X) the prior written consent or vote of the holders of at least a majority of the Outstanding Units (excluding Units held by the Managing General Partner and its Affiliates) and (Y) the Special General Partner or (ii) is of all, but not less than all, of its Managing General Partner Interest to (A) an Affiliate of the Managing General Partner (other than an individual) or (B) another Person (other than an individual) in connection with the merger or consolidation of the Managing General Partner with or into such other Person or the transfer by the Managing General Partner of all or substantially all of its assets to such other Person.

(b) Subject to Section 4.7(c) below, on or after the tenth anniversary of the Closing Date, the Managing General Partner may transfer all or any part of its Managing General Partner Interest without Unitholder approval.

(c) Notwithstanding anything herein to the contrary, no transfer by the Managing General Partner of all or any part of its Managing General Partner Interest to another Person shall be permitted unless (i) the transferee agrees to assume the rights and duties of the Managing General Partner under this Agreement and to be bound by the provisions of this Agreement, (ii) the Partnership receives an Opinion of Counsel that such transfer would not result in the loss of limited liability under Delaware law of any Limited Partner or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not already so treated or taxed) and (iii) such transferee also agrees to purchase all (or the appropriate portion thereof, if applicable) of the partnership or membership interest of the Managing General Partner as the general partner or managing member, if any, of each other Group Member. In the case of a transfer pursuant to and in compliance with this Section 4.6, the transferee or successor (as the case may be) shall, subject to compliance with the terms of Section 10.2, be admitted to the Partnership as the Managing General Partner effective immediately prior to the transfer of the Managing General Partner Interest, and the business of the Partnership shall continue without dissolution.

(d) The Incentive Distribution Rights are an inseparable part of the Managing General Partner Interest and are not transferable apart from the Managing General Partner Interest.

Section 4.8 *Restrictions on Transfers*.

(a) Except as provided in Section 4.8(d) below, but notwithstanding the other provisions of this Article IV, no transfer of any Partnership Interests shall be made if such transfer would (i) violate the then applicable U.S. federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (ii) terminate the existence or qualification of the Partnership under the laws of the jurisdiction of its formation, or (iii) cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for U.S. federal income tax purposes (to the extent not already so treated or taxed).

(b) The Managing General Partner may impose restrictions on the transfer of Partnership Interests if the Managing General Partner determines, with the advice of counsel, that such restrictions are necessary or advisable to avoid a significant risk of the Partnership

becoming taxable as a corporation or otherwise becoming taxable as an entity for U.S. federal income tax purposes. The Managing General Partner may impose such restrictions by amending this Agreement; provided, however, that any amendment that would result in the delisting or suspension of trading of any class of Limited Partner Interests on the principal National Securities Exchange on which such class of Limited Partner Interests is then listed or admitted to trading must be approved, prior to such amendment being effected, by the holders of at least a majority of the Outstanding Limited Partner Interests of such class.

(c) The transfer of a Subordinated Unit that has converted into a Common Unit shall be subject to the restrictions imposed by Section 6.8(b).

(d) Nothing contained in this Article IV, or elsewhere in this Agreement, shall preclude the settlement of any transactions involving Partnership Interests entered into through the facilities of any National Securities Exchange on which such Partnership Interests are listed or admitted to trading.

Section 4.9 *Eligible Holders*.

(a) If any Group Member is or becomes subject to any law or regulation that the Managing General Partner determines would create a substantial risk of cancellation or forfeiture of any property in which the Group Member has an interest based on the nationality, citizenship or other related status of a Partner, the Managing General Partner may amend this Agreement to impose requirements for each Partner to be eligible to be a Partner in the Partnership. If the Managing General Partner establishes any such requirement, the Managing General Partner may request any Partner to furnish to the Managing General Partner, within 30 days after receipt of such request, an executed Eligibility Certification or such other information concerning his nationality, citizenship or other related status (or, if the Partner is a nominee holding for the account of another Person, the nationality, citizenship or other related status of such Person) as the Managing General Partner may request. If a Partner fails to furnish to the Managing General Partner within the aforementioned 30-day period such Eligibility Certification or other requested information or if upon receipt of such Eligibility Certification or other requested information the Managing General Partner determines that a Partner is not an Eligible Holder, the Partnership Interests owned by such Limited Partner shall be subject to redemption in accordance with the provisions of Section 4.10. In addition, the Managing General Partner may require that the status of any such Partner be changed to that of a Ineligible Holder and, thereupon, the Managing General Partner shall be substituted for such Ineligible Holder as the Partner in respect of the Ineligible Holder's Partnership Interests.

(b) The Managing General Partner shall, in exercising voting rights in respect of Partnership Interests held by it on behalf of Ineligible Holders, cast the votes in the same ratios as the votes of Partners (including the General Partners) in respect of Partnership Interests other than those of Ineligible Holders are cast, either for, against or abstaining as to the matter.

(c) Upon dissolution of the Partnership, a Ineligible Holder shall have no right to receive a distribution in kind pursuant to Section 12.4 but shall be entitled to the cash equivalent thereof, and the Partnership shall provide cash in exchange for an assignment of the Ineligible Holder's share of any distribution in kind. Such payment and assignment shall be treated for

Partnership purposes as a purchase by the Partnership from the Ineligible Holder of his Partnership Interest (representing his right to receive his share of such distribution in kind).

(d) At any time after he can and does certify that he has become an Eligible Holder, a Ineligible Holder may, upon application to the Managing General Partner, request that with respect to any Partnership Interests of such Ineligible Holder not redeemed pursuant to Section 4.10, such Ineligible Holder be admitted as a Partner, and upon approval of the Managing General Partner, such Ineligible Holder shall be admitted as a Partner and shall no longer constitute an Ineligible Holder and the Managing General Partner shall cease to be deemed to be the Partner in respect of the Ineligible Holder's Partnership Interests.

Section 4.10 *Redemption of Partnership Interests of Ineligible Holders.*

(a) If at any time a Partner fails to furnish an Eligibility Certification or other information requested within the 30-day period specified in Section 4.9(a), or if upon receipt of such Eligibility Certification or other information the Managing General Partner determines, with the advice of counsel, that a Partner is not an Eligible Holder, the Partnership may, unless the Partner establishes to the satisfaction of the Managing General Partner that such Partner is an Eligible Holder or has transferred his Partnership Interests to a Person who is an Eligible Holder and who furnishes an Eligibility Certification to the Managing General Partner prior to the date fixed for redemption as provided below, redeem the Partnership Interest of such Partner as follows:

(i) The Managing General Partner shall, not later than the 30th day before the date fixed for redemption, give notice of redemption to the Partner, at his last address designated on the records of the Partnership or the Transfer Agent, as applicable, by registered or certified mail, postage prepaid. The notice shall be deemed to have been given when so mailed. The notice shall specify the Redeemable Interests, the date fixed for redemption, the place of payment, that payment of the redemption price will be made upon redemption of the Redeemable Interests (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender of the Certificate evidencing the Redeemable Interests and that on and after the date fixed for redemption no further allocations or distributions to which the Partner would otherwise be entitled in respect of the Redeemable Interests will accrue or be made.

(ii) The aggregate redemption price for Redeemable Interests shall be an amount equal to the Current Market Price (the date of determination of which shall be the date fixed for redemption) of Partnership Interests of the class to be so redeemed multiplied by the number of Partnership Interests of each such class included among the Redeemable Interests. The redemption price shall be paid, as determined by the Managing General Partner, in cash or by delivery of a promissory note of the Partnership in the principal amount of the redemption price, bearing interest at the rate of 8% annually and payable in three equal annual installments of principal together with accrued interest, commencing one year after the redemption date.

(iii) The Partner or his duly authorized representative shall be entitled to receive the payment for the Redeemable Interests at the place of payment specified in the

notice of redemption on the redemption date (or, if later in the case of Redeemable Interests evidenced by Certificates, upon surrender by or on behalf of the Partner at the place specified in the notice of redemption, of the Certificate evidencing the Redeemable Interests, duly endorsed in blank or accompanied by an assignment duly executed in blank).

(iv) After the redemption date, Redeemable Interests shall no longer constitute issued and Outstanding Partnership Interests.

(b) The provisions of this Section 4.10 shall also be applicable to Partnership Interests held by a Partner as nominee of a Person determined to be an Ineligible Holder.

(c) Nothing in this Section 4.10 shall prevent the recipient of a notice of redemption from transferring his Partnership Interest before the redemption date if such transfer is otherwise permitted under this Agreement. Upon receipt of notice of such a transfer, the Managing General Partner shall withdraw the notice of redemption, provided the transferee of such Partnership Interest certifies to the satisfaction of the Managing General Partner that he is an Eligible Holder. If the transferee fails to make such certification, such redemption shall be effected from the transferee on the original redemption date.

ARTICLE V
CAPITAL CONTRIBUTIONS AND ISSUANCE OF PARTNERSHIP INTERESTS

Section 5.1 *Contributions by the General Partners and their Affiliates*.

(a) In connection with the formation of the Partnership under the Delaware Act, the Managing General Partner made an initial Capital Contribution to the Partnership in the amount of $1,000, for a general partner interest in the Partnership and has been admitted as a General Partner of the Partnership, and the Special General Partner and Organizational Limited Partner each made an initial Capital Contribution to the Partnership in the amount of $1,000 and have been admitted as a General Partner and Limited Partner, respectively, of the Partnership. As of the Effective Date, the initial $1,000 contributed by each of the Special General Partner and the Organizational Limited Partner shall be refunded as provided in the Contribution Agreement.

(b) On the Effective Date and pursuant to the Contribution Agreement, the Organizational Limited Partner will convey: (i) a portion of its interest in Coffeyville Resources Nitrogen Fertilizer, LLC to the Partnership on behalf of the Managing General Partner, as a Capital Contribution in exchange for the issuance to the Managing General Partner of the Managing General Partner Interest, subject to all of the rights, privileges and duties of the Managing General Partner under this Agreement; (ii) a portion of its interest in Coffeyville Resources Nitrogen Fertilizer, LLC to the Partnership on behalf of the Special General Partner, as a Capital Contribution in exchange for the issuance to the Special General Partner of Special GP Units, subject to all of the rights, privileges and duties of the Special General Partner under this Agreement; and (iii) the remaining portion of its interest in Coffeyville Resources Nitrogen Fertilizer, LLC to the Partnership as a Capital Contribution in exchange for the issuance to the Organizational Limited Partner of Special LP Units.

Section 5.2 *Interest and Withdrawal*. No interest on Capital Contributions shall be paid by the Partnership. No Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon dissolution of the Partnership may be considered as the withdrawal or return of its Capital Contribution by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Partner shall have priority over any other Partner either as to the return of Capital Contributions or as to profits, losses or distributions. Any such return shall be a compromise to which all Partners agree within the meaning of Section 17-502(b) of the Delaware Act.

Section 5.3 *Capital Accounts*.

(a) The Partnership shall maintain for each Partner (or a beneficial owner of Partnership Interests held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method acceptable to the Managing General Partner) owning a Partnership Interest a separate Capital Account with respect to such Partnership Interest in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made to the Partnership with respect to such Partnership Interest and (ii) all items of Partnership income and gain (including income and gain exempt from tax) computed in accordance with Section 5.3(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1, and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to such Partnership Interest and (y) all items of Partnership deduction and loss computed in accordance with Section 5.3(b) and allocated with respect to such Partnership Interest pursuant to Section 6.1.

(b) For purposes of computing the amount of any item of income, gain, loss or deduction which is to be allocated pursuant to Article VI and is to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery or amortization used for that purpose), provided, that:

(i) Solely for purposes of this Section 5.3, the Partnership shall be treated as owning directly its proportionate share (as determined by the Managing General Partner based upon the provisions of the applicable Group Member Agreement) of all property owned by any other Group Member that is classified as a partnership or a disregarded entity for federal income tax purposes.

(ii) All fees and other expenses incurred by the Partnership to promote the sale of (or to sell) a Partnership Interest that can neither be deducted nor amortized under Section 709 of the Code, if any, shall, for purposes of Capital Account maintenance, be treated as an item of deduction at the time such fees and other expenses are incurred and shall be allocated among the Partners pursuant to Section 6.1.

(iii) Except as otherwise provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code which may be made by the Partnership and, as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for federal income tax purposes. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(iv) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Carrying Value with respect to such property as of such date.

(v) In accordance with the requirements of Section 704(b) of the Code, any deductions for depreciation, cost recovery or amortization attributable to any Contributed Property shall be determined as if the adjusted basis of such property on the date it was acquired by the Partnership were equal to the Agreed Value of such property. Upon an adjustment pursuant to Section 5.3(d) to the Carrying Value of any Partnership property subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery or amortization attributable to such property shall be determined (A) as if the adjusted basis of such property were equal to the Carrying Value of such property immediately following such adjustment and (B) using a rate of depreciation, cost recovery or amortization derived from the same method and useful life (or, if applicable, the remaining useful life) as is applied for federal income tax purposes; provided that, if the Partnership is using the "remedial method" for eliminating a Book-Tax Disparity with respect to such property, then depreciation, cost recovery or amortization deductions shall be determined under the rules prescribed by Treasury Regulation Section 1.704-3(d)(2), and provided further, however, that if the property has a zero adjusted basis for federal income tax purposes, depreciation, cost recovery or amortization deductions shall be determined using any method that the Managing General Partner may adopt.

(vi) If the Partnership's adjusted basis in a depreciable or cost recovery property is reduced for federal income tax purposes pursuant to Section 50(c)(1) or 50(c)(3) of the Code, the amount of such reduction shall, solely for purposes hereof, be deemed to be an additional depreciation or cost recovery deduction in the year such property is placed in service and shall be allocated among the Partners pursuant to Section 6.1. Any restoration of such basis pursuant to Section 50(c)(2) of the Code shall, to the extent possible, be allocated in the same manner to the Partners to whom such deemed deduction was allocated.

(c) (i) A transferee of a Partnership Interest shall succeed to a pro rata portion of the Capital Account of the transferor relating to the Partnership Interest so transferred.

(ii) Subject to Section 6.8(c), immediately prior to the transfer of a Subordinated Unit or of a Subordinated Unit that has converted into a Common Unit pursuant to Section 5.6 by a holder thereof (other than a transfer to an Affiliate unless the Managing General Partner elects to have this subparagraph 5.3(d)(ii) apply), the Capital Account maintained for such Person with respect to its Subordinated Units or converted Subordinated Units will (A) first, be allocated to the Subordinated Units or converted Subordinated Units to be transferred in an amount equal to the product of (x) the number of such Subordinated Units or converted Subordinated Units to be transferred and (y) the Per Unit Capital Amount for a Common Unit, and (B) second, any remaining balance in such Capital Account will be retained by the transferor, regardless of whether it has retained any Subordinated Units or converted Subordinated Units ("Retained Converted Subordinated Units"). Following any such allocation, the transferor's Capital Account, if any, maintained with respect to the retained Subordinated Units or Retained Converted Subordinated Units, if any, will have a balance equal to the amount allocated under clause (B) hereinabove, and the transferee's Capital Account established with respect to the transferred Subordinated Units or Retained Converted Subordinated Units will have a balance equal to the amount allocated under clause (A) hereinabove.

(d) (i) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), upon an issuance of additional Partnership Interests for cash or Contributed Property, the issuance of Partnership Interests as consideration for the provision of services or the conversion of the Managing General Partner's Combined Interest to Common Units pursuant to Section 11.3(b), the Capital Account of all Partners and the Carrying Value of each Partnership property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized on an actual sale of each such property immediately prior to such issuance and had been allocated to the Partners at such time pursuant to Section 6.1(c) and Section 6.1(d). In determining such Unrealized Gain or Unrealized Loss, the aggregate cash amount and fair market value of all Partnership assets (including cash or cash equivalents) immediately prior to the issuance of additional Partnership Interests shall be determined by the Managing General Partner using such method of valuation as it may adopt; provided, however, that the Managing General Partner, in arriving at such valuation, must take fully into account the fair market value of the Partnership Interests of all Partners at such time. The Managing General Partner shall allocate such aggregate value among the assets of the Partnership (in such manner as it determines) to arrive at a fair market value for individual properties.

(ii) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), immediately prior to any actual or deemed distribution to a Partner of any Partnership property (other than a distribution of cash that is not in redemption or retirement of a Partnership Interest), the Capital Accounts of all Partners and the Carrying Value of all Partnership property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Partnership property, as if such Unrealized Gain or Unrealized Loss had been recognized in a sale of such property immediately prior to such distribution for an amount equal to its fair market value, and had been allocated to the Partners, at such time, pursuant to Section 6.1(c) and Section 6.1(d). In determining such Unrealized Gain or Unrealized Loss the aggregate cash amount and fair

market value of all Partnership assets (including cash or cash equivalents) immediately prior to a distribution shall (A) in the case of an actual distribution that is not made pursuant to Section 12.4 or in the case of a deemed distribution, be determined and allocated in the same manner as that provided in Section 5.3(d)(i) or (B) in the case of a liquidating distribution pursuant to Section 12.4, be determined and allocated by the Liquidator using such method of valuation as it may adopt.

Section 5.4 *Issuances of Additional Partnership Interests*.

(a)

(i) Subject to the provisions of Section 7.3(b) and subject to any applicable management rights of the Special General Partner expressly provided in Section 7.3, the Partnership may issue additional Partnership Interests and options, rights, warrants and appreciation rights relating to the Partnership Interests for any Partnership purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the Managing General Partner shall determine, all without the approval of any Partners.

(ii) The Managing General Partner may, in its sole discretion but subject to any applicable management rights of the Special General Partner expressly provided in Section 7.3, cause the Partnership to undertake the Initial Offering; *provided*, that the Managing General Partner shall not cause the Partnership to undertake or consummate the Initial Offering unless the Managing General Partner determines, after consultation with the Special General Partner, that the Partnership is likely to be able to: (A) make distributions under Section 6.4 in respect of all Common Units and Subordinated Units and any other Units that are senior or equal in right of distribution to the Subordinated Units that are expected to be Outstanding with respect to each of the two consecutive, non-overlapping four-Quarter periods immediately following the IO Closing Date in an amount equal to or greater than the sum of the Minimum Quarterly Distribution on all of the Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units during such periods; and (B) generate Adjusted Operating Surplus for each of the two consecutive, non-overlapping four-Quarter periods immediately following the IO closing date in an amount equal to or greater than the sum of the Minimum Quarterly Distribution on all of the Common Units, Subordinated Units and any other Units that are senior or equal in right of distribution to the Subordinated Units that are expected to be Outstanding during such periods on a Fully Diluted Basis; *provided further*, that the Managing General Partner shall not cause the Partnership to consummate an Initial Public Offering unless the Managing General Partner has received an Opinion of Counsel stating that, following the Initial Public Offering, the Partnership will not be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes.

(iii) If the Managing General Partner determines that the Partnership is not likely to be able to satisfy the tests set forth in Section 5.4(a)(ii), the Managing General Partner may, in its sole discretion and effective upon closing of the Initial Offering, reduce the Minimum Quarterly Distribution to an amount the Managing General Partner

determines to be an appropriate level such that the Partnership is likely to be able to satisfy the tests set forth in Section 5.4(a)(ii) with the reduced Minimum Quarter Distribution.

(b) Each additional Partnership Interest authorized to be issued by the Partnership pursuant to Section 5.4(a) may be issued in one or more classes, or one or more series of any such classes, with such designations, preferences, rights, powers and duties (which may be senior or junior to existing classes and series of Partnership Interests), as shall be fixed by the Managing General Partner, including (i) the right to share in Partnership profits and losses or items thereof; (ii) the right to share in Partnership distributions; (iii) the rights upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may, or shall be required to, redeem the Partnership Interest (including sinking fund provisions); (v) whether such Partnership Interest is issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Partnership Interest will be issued, evidenced by certificates and assigned or transferred; (vii) the method for determining the Percentage Interest as to such Partnership Interest; and (viii) the right, if any, of each such Partnership Interest to vote on Partnership matters, including matters relating to the relative rights, preferences and privileges of such Partnership Interest.

(c) The Managing General Partner shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Partnership Interests and options, rights, warrants and appreciation rights relating to Partnership Interests pursuant to this Section 5.4, (ii) the conversion of the Managing General Partner Interest (including the associated Incentive Distribution Rights) into Units pursuant to the terms of this Agreement, (iii) reflecting the admission of such additional Partners in the books and records of the Partnership as the Record Holder of such Partnership Interests, and (iv) all additional issuances of Partnership Interests. The Managing General Partner shall determine the relative rights, powers and duties of the holders of the Units or other Partnership Interests being so issued. The Managing General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Partnership Interests or in connection with the conversion of the Managing General Partner Interest into Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Units or other Partnership Interests are listed or admitted to trading.

(d) No fractional Units shall be issued by the Partnership.

Section 5.5 *Conversion of Special Units*.

(a) Effective immediately prior to the closing of the Initial Offering:

(i) the lesser of (i) all of the Special Units and (ii) that number of Special Units that will represent 40% of all Outstanding Units immediately following the closing of the Initial Offering (without giving effect to any over-allotment option granted by the

Partnership in connection with any Initial Public Offering) shall convert into Subordinated Units on a one-for-one basis; and

(ii) the balance of the Special Units, if any, shall convert into Common Units on a one-for-one basis.

(b) In the event that the Special Units convert into Subordinated Units or Common Units, or a combination thereof, pursuant to Section 5.5(a), at a time when there is more than one holder of Special Units, then, unless all of the holders of Special Units agree to a different allocation, the Special Units that are converted into Subordinated Units shall be allocated among the holders of Special Units pro rata based on the number of Special Units held by each.

(c) Special GP Units shall convert into Common GP Units or Subordinated GP Units, or a combination thereof, and Special LP Units shall convert into Common LP Units or Subordinated LP Units, or a combination thereof.

Section 5.6 *Conversion of Subordinated Units*.

(a) A total of 25% of the number of Subordinated Units initially issued pursuant to Section 5.5(a)(i), as adjusted pursuant to Section 5.9, will convert into Common Units on a one-for-one basis on the second Business Day following the distribution of Available Cash to Partners pursuant to Section 6.3(a) in respect of any Quarter, beginning with the Quarter in which the third anniversary of the IO Closing Date occurs, in respect of which:

(i) distributions under Section 6.4 in respect of all Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units with respect to each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all of the Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units during such periods;

(ii) the Adjusted Operating Surplus for each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all of the Common Units, Subordinated Units and any other Units that are senior or equal in right of distribution to the Subordinated Units that were Outstanding during such periods on a Fully Diluted Basis; and

(iii) there are no Cumulative Common Unit Arrearages.

(b) An additional 25% of the number of Subordinated Units initially issued pursuant to Section 5.5(a)(i), as adjusted pursuant to Section 5.9, will convert into Common Units on a one-for-one basis on the second Business Day following the distribution of Available Cash to Partners pursuant to Section 6.3(a) in respect of any Quarter, beginning with the Quarter in which the fourth anniversary of the IO Closing Date occurs, in respect of which:

(i) distributions under Section 6.4 in respect of all Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units with respect to each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all of the Outstanding Common Units and Subordinated Units and any other Outstanding Units that are senior or equal in right of distribution to the Subordinated Units during such periods;

(ii) the Adjusted Operating Surplus for each of the three consecutive, non-overlapping four-Quarter periods immediately preceding such date equaled or exceeded the sum of the Minimum Quarterly Distribution on all of the Common Units, Subordinated Units and any other Units that are senior or equal in right of distribution to the Subordinated Units that were Outstanding during such periods on a Fully Diluted Basis; and

(iii) there are no Cumulative Common Unit Arrearages;

provided, however, that the conversion of Subordinated Units pursuant to this Section 5.6(b) may not occur until at least one year following the end of the last four-Quarter period in respect of which conversion of Subordinated Units pursuant to Section 5.6(a) occurred (i.e. the last four-Quarter contained in the “three consecutive, non-overlapping four-Quarter periods” referenced in this Section 5.6(b) may not include any Quarter included in the “three consecutive, non-overlapping four-Quarter periods” referenced in Section 5.6(a).

(c) Any Subordinated Units that are not converted into Common Units pursuant to Section 5.6(a) or Section 5.6(b) shall convert into Common Units on a one-for-one basis on the second Business Day following the distribution of Available Cash to Partners pursuant to Section 6.3(a) in respect of the final Quarter of the Subordination Period.

(d) Outstanding Subordinated Units may also convert into Common Units on a one-for-one basis as set forth in, and pursuant to the terms of, Section 11.4.

(e) Subordinated GP Units shall convert into Common GP Units and Subordinated LP Units shall convert into Common LP Units.

(f) A Subordinated Unit that has converted into a Common Unit shall be subject to the provisions of Section 6.8(c).

(g) In the event that any Subordinated Units convert into Common Units pursuant to Section 5.6(a) or Section 5.6(b) at a time when there is more than one holder of Subordinated Units, then, unless all of the holders of Subordinated Units agree to a different allocation, the Subordinated Units that are to be converted into Common Units shall be allocated among the holders of Subordinated Units pro rata based on the number of Subordinated Units held by each such holder.

Section 5.7 *Conversion of Common GP Units and Subordinated GP Units into Common LP Units and Subordinated LP Units.* All of the Common GP Units and Subordinated GP Units shall convert into Common LP Units and Subordinated LP Units, respectively, on a

one-for-one basis if the Special General Partner ceases to own at least 15% of all Outstanding Units. Immediately upon such conversion, the Special General Partner shall become a Limited Partner and shall cease to have any of the rights and obligations of rights specified with respect to the Special General Partner (or the Special General Partner Interest) in this Agreement.

Section 5.8 *Preemptive Right*. Except as provided in this Section 5.8 or as otherwise provided in an agreement by the Partnership relating to a future issuance of Partnership Interests, no Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Partnership Interest, whether unissued, held in the treasury or hereafter created. The Managing General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Interests from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Interests to Persons other than the Managing General Partner and its Affiliates, to the extent necessary to maintain the Percentage Interests of the Managing General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Interests. The Special General Partner shall have the right, which it may from time to time assign in whole or in part to any of its Affiliates, to purchase Partnership Interests from the Partnership whenever, and on the same terms that, the Partnership issues Partnership Interests to Persons other than the Special General Partner and its Affiliates and other than in connection with the Initial Offering, to the extent necessary to maintain the Percentage Interests of the Special General Partner and its Affiliates equal to that which existed immediately prior to the issuance of such Partnership Interests. For the purposes of this Section 5.8, the Managing General Partner and its controlling Affiliates, on the one hand, and the Special General Partner and its controlling Affiliates, on the other hand, shall be deemed not to be Affiliates, unless otherwise agreed by the Managing General Partner and the Special General Partner.

Section 5.9 *Splits and Combinations*.

(a) Subject to Sections 5.9(d), 6.7 and 6.9, the Partnership may make a Pro Rata distribution of Partnership Interests to all Record Holders or may effect a subdivision or combination of Partnership Interests so long as, after any such event, each Partner shall have the same Percentage Interest in the Partnership as before such event, and any amounts calculated on a per Unit basis (including any Common Unit Arrearage or Cumulative Common Unit Arrearage) or stated as a number of Units are proportionately adjusted retroactive to the beginning of the Partnership.

(b) Whenever such a distribution, subdivision, combination or reorganization of Partnership Interests is declared, the Managing General Partner shall select a Record Date as of which the distribution, subdivision, combination or reorganization shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice. The Managing General Partner also may cause a firm of independent public accountants selected by it to calculate the number of Partnership Interests to be held by each Record Holder after giving effect to such distribution, subdivision, combination or reorganization. The Managing General Partner shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) Promptly following any such distribution, subdivision, combination or reorganization, the Partnership may issue Certificates to the Record Holders of Partnership Interests as of the applicable Record Date representing the new number of Partnership Interests held by such Record Holders, or the Managing General Partner may adopt such other procedures that it determines to be necessary or appropriate to reflect such changes. If any such combination results in a smaller total number of Partnership Interests Outstanding, the Partnership shall require, as a condition to the delivery to a Record Holder of any such new Certificate, the surrender of any Certificate held by such Record Holder immediately prior to such Record Date.

(d) The Partnership shall not issue fractional Units upon any distribution, subdivision, combination or reorganization of Units. If a distribution, subdivision, combination or reorganization of Units would result in the issuance of fractional Units but for the provisions of Section 5.4(d) and this Section 5.9(d), each fractional Unit shall be rounded to the nearest whole Unit (and a 0.5 Unit shall be rounded to the next higher Unit).

Section 5.10 *Fully Paid and Non-Assessable Nature of Limited Partner Interests*. All Limited Partner Interests issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Limited Partner Interests in the Partnership, except as such non-assessability may be affected by Sections 17-607 or 17-804 of the Delaware Act.

ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 *Allocations for Capital Account Purposes*. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of income, gain, loss and deduction (computed in accordance with Section 5.3(b)) shall be allocated among the Partners in each taxable year (or portion thereof) as provided herein below.

(a) *Net Income*. After giving effect to the special allocations set forth in Section 6.1(d), Net Income for each taxable year and all items of income, gain, loss and deduction taken into account in computing Net Income for such taxable year shall be allocated as follows:

(i) First, 100% to the Managing General Partner, in an amount equal to the aggregate Net Losses allocated to the Managing General Partner pursuant to Section 6.1(b)(iii) for all previous taxable years until the aggregate Net Income allocated to the Managing General Partner pursuant to this Section 6.1(a)(i) for the current taxable year and all previous taxable years is equal to the aggregate Net Losses allocated to the Managing General Partner pursuant to Section 6.1(b)(iii) for all previous taxable years;

(ii) Second, 100% to the Unitholders, in accordance with their respective Percentage Interests, until the aggregate Net Income allocated to such Unitholders pursuant to this Section 6.1(a)(ii) for the current taxable year and all previous taxable years is equal to the aggregate Net Losses allocated to such Unitholders pursuant to Section 6.1(b)(ii) for all previous taxable years; and

(iii) Third, the balance, if any, 100% to the Unitholders, in accordance with their respective Percentage Interests.

(b) *Net Losses*. After giving effect to the special allocations set forth in Section 6.1(d), Net Losses for each taxable period and all items of income, gain, loss and deduction taken into account in computing Net Losses for such taxable period shall be allocated as follows:

(i) First, 100% to the Unitholders, in accordance with their respective Percentage Interests, until the aggregate Net Losses allocated pursuant to this Section 6.1(b)(i) for the current taxable year and all previous taxable years is equal to the aggregate Net Income allocated to such Unitholders pursuant to Section 6.1(a)(iii) for all previous taxable years, provided that the Net Losses shall not be allocated pursuant to this Section 6.1(b)(i) to the extent that such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account);

(ii) Second, 100% to the Unitholders, in accordance with their respective Percentage Interests; provided, that Net Losses shall not be allocated pursuant to this Section 6.1(b)(ii) to the extent that such allocation would cause any Unitholder to have a deficit balance in its Adjusted Capital Account at the end of such taxable year (or increase any existing deficit balance in its Adjusted Capital Account); and

(iii) Third, the balance, if any, 100% to the Managing General Partner.

(c) *Net Termination Gains and Losses*. After giving effect to the special allocations set forth in Section 6.1(d), all items of income, gain, loss and deduction taken into account in computing Net Termination Gain or Net Termination Loss for such taxable period shall be allocated in the same manner as such Net Termination Gain or Net Termination Loss is allocated hereunder. All allocations under this Section 6.1(c) shall be made after Capital Account balances have been adjusted by all other allocations provided under this Section 6.1 and after all distributions of Available Cash provided under Sections 6.4 and Section 6.6 have been made; provided, however, that solely for purposes of this Section 6.1(c), Capital Accounts shall not be adjusted for distributions made pursuant to Section 12.4.

(i) If a Net Termination Gain is recognized (or deemed recognized pursuant to Section 5.3(d)), such Net Termination Gain shall be allocated among the Partners in the following manner (and the Capital Accounts of the Partners shall be increased by the amount so allocated in each of the following subclauses, in the order listed, before an allocation is made pursuant to the next succeeding subclause):

if such Net Termination Gain is recognized prior to the Initial Offering:

(A) First, to each Partner having a deficit balance in its Capital Account, in the proportion that such deficit balance bears to the total deficit balances in the Capital Accounts of all Partners, until each such Partner has been allocated Net Termination Gain equal to any such deficit balance in its Capital Account;

(B) Second, to all Unitholders, Pro Rata, until the Capital Account in respect of each Unit then Outstanding is equal to its Unrecovered Initial Unit Price;

(C) Third, to all Unitholders, Pro Rata, until the Capital Account in respect of each Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price, and (2) the excess of (aa) the First Target Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Section 6.4(a)(i) (the sum of (1) and (2) is, for the purpose of the immediately succeeding clause (D), the "First Liquidation Target Amount");

(D) Fourth, (y) 13% to the Managing General Partner (in respect of the Incentive Distribution Rights), and (z) 87% to all Unitholders, Pro Rata, until the Capital Account in respect of each Unit then Outstanding is equal to the sum of (1) the First Liquidation Target Amount, and (2) the excess of (aa) the Second Target Distribution less the First Target Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Section 6.4(a)(ii) (the sum of (1) and (2) is, for the purpose of the immediately succeeding clause (E), "Second Liquidation Target Amount");

(E) Fifth, (y) 23% to the Managing General Partner (in respect of the Incentive Distribution Rights), and (z) 77% to all Unitholders, Pro Rata, until the Capital Account in respect of each Unit then Outstanding is equal to the sum of (1) the Second Liquidation Target Amount, and (2) the excess of (aa) the Third Target Distribution less the Second Target Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Section 6.4(a)(iii); and

(F) Thereafter, (y) 48% to the Managing General Partner (in respect of the Incentive Distribution Rights), and (z) 52% to all Unitholders, Pro Rata.

if such Net Termination Gain is recognized on or after the Initial Offering:

(A) First, to each Partner having a deficit balance in its Capital Account, in the proportion that such deficit balance bears to the total deficit balances in the Capital Accounts of all Partners, until each such Partner has been allocated Net Termination Gain equal to any such deficit balance in its Capital Account;

(B) Second, to all Unitholders holding Common Units, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price, (2) the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6.4(b)(i) and Section 6.4(c)(i) with respect to

such Common Unit for such Quarter (the amount determined pursuant to this clause (2) is hereinafter referred to as the "Unpaid MQD") and (3) any then existing Cumulative Common Unit Arrearage;

(C) Third, if such Net Termination Gain is recognized (or is deemed to be recognized) prior to the conversion of the last Outstanding Subordinated Unit, to all Unitholders holding Subordinated Units, Pro Rata, until the Capital Account in respect of each Subordinated Unit then Outstanding equals the sum of (1) its Unrecovered Initial Unit Price, determined for the taxable year (or portion thereof) to which this allocation of gain relates, and (2) the Minimum Quarterly Distribution for the Quarter during which the Liquidation Date occurs, reduced by any distribution pursuant to Section 6.4(b)(iii) with respect to such Subordinated Unit for such Quarter;

(D) Fourth, 100% to all Unitholders, in accordance with their respective Percentage Interests, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) its Unrecovered Initial Unit Price, (2) the Unpaid MQD, (3) any then existing Cumulative Common Unit Arrearage, and (4) the excess of (aa) the First Target Distribution less the Minimum Quarterly Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Section 6.4(b)(iv) and Section 6.4(c)(ii) (the sum of (1), (2), (3) and (4) is, for the purpose of the immediately succeeding clause (F), the "First Liquidation Target Amount");

(E) Fifth, (y) 13% to the Managing General Partner (in respect of the Incentive Distribution Rights), and (z) 87% to all Unitholders, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) the First Liquidation Target Amount, and (2) the excess of (aa) the Second Target Distribution less the First Target Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Sections 6.4(b)(v) and 6.4(c)(iii) (the sum of (1) and (2) is, for the purpose of the immediately succeeding clause (E), the "Second Liquidation Target Amount");

(F) Sixth, (y) 23% to the Managing General Partner (in respect of the Incentive Distribution Rights), and (z) 77% to all Unitholders, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding is equal to the sum of (1) the Second Liquidation Target Amount, and (2) the excess of (aa) the Third Target Distribution less the Second Target Distribution for each Quarter of the Partnership's existence over (bb) the cumulative per Unit amount of any distributions of Available Cash that is deemed to be Operating Surplus made pursuant to Sections 6.4(b)(vi) and 6.4(c)(iv); and

(G) Finally, (y) 48% to the Managing General Partner (in respect of the Incentive Distribution Rights), and (z) 52% to all Unitholders, Pro Rata.

(ii) If a Net Termination Loss is recognized (or deemed recognized pursuant to Section 5.3(d)), such Net Termination Loss shall be allocated among the Partners in the following manner:

if such Net Termination Loss is recognized prior to the Initial Offering:

(A) First, to all Unitholders, Pro Rata, until the Capital Account in respect of each Common Unit then Outstanding has been reduced to zero; and

(B) Second, the balance, if any, 100% to the Managing General Partner.

if such Net Termination Loss is recognized on or after the Initial Offering:

(A) First, if such Net Termination Loss is recognized (or is deemed to be recognized) prior to the conversion of the last Outstanding Subordinated Unit, (x) to the Managing General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Subordinated Units, Pro Rata, a percentage equal to 100% less the Managing General Partner's Percentage Interest, until the Capital Account in respect of each Subordinated Unit then Outstanding has been reduced to zero;

(B) Second, (x) to the Managing General Partner in accordance with its Percentage Interest and (y) to all Unitholders holding Common Units, Pro Rata, a percentage equal to 100% less the Managing General Partner's Percentage Interest, until the Capital Account in respect of each Common Unit then Outstanding has been reduced to zero; and

(C) Third, the balance, if any, 100% to the Managing General Partner.

(d) *Special Allocations*. Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for such taxable period:

(i) *Partnership Minimum Gain Chargeback*. Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d) with respect to such taxable period (other than an allocation pursuant to Sections 6.1(d)(vi) and 6.1(d)(vii)). This Section 6.1(d)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) *Chargeback of Partner Nonrecourse Debt Minimum Gain*. Notwithstanding the other provisions of this Section 6.1 (other than Section 6.1(d)(i)),

except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4), 1.704-2(i)(5) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 6.1(d), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income or gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(d), other than Section 6.1(d)(i) and other than an allocation pursuant to Sections 6.1(d)(vi) and 6.1(d)(vii), with respect to such taxable period. This Section 6.1(d)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) *Priority Allocations*.

(A) If the amount of cash or the Net Agreed Value of any property distributed (except cash or property distributed pursuant to Section 12.4) to any Unitholder for a taxable year is greater (on a per Unit basis) than the amount of cash or the Net Agreed Value of property distributed to the other Unitholders (on a per Unit basis), then each Unitholder receiving such greater cash or property distribution shall be allocated gross income in an amount equal to the product of (aa) the amount by which the distribution (on a per Unit basis) to such Unitholder exceeds the distribution (on a per Unit basis) to the Unitholders receiving the smallest distribution and (bb) the number of Units owned by the Unitholder receiving the greater distribution.

(B) After the application of Section 6.1(d)(iii)(A), all or any portion of the remaining items of Partnership gross income or gain for the taxable period, if any, shall be allocated to the Managing General Partner (in respect of the Incentive Distribution Rights), until the aggregate amount of such items allocated to the Managing General Partner pursuant to this Section 6.1(d)(iii)(B) for the current taxable year and all previous taxable years is equal to the cumulative amount of all Incentive Distributions made to the Managing General Partner from the Effective Date to a date 45 days after the end of the current taxable year.

(iv) *Qualified Income Offset*. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible; provided, that an allocation pursuant to this Section 6.1(d)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Adjusted

Capital Account after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(d)(iv) were not in this Agreement.

(v) *Gross Income Allocations*. In the event any Partner has a deficit balance in its Capital Account at the end of any Partnership taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 6.1(d)(v) shall be made only if and to the extent that such Partner would have a deficit balance in its Adjusted Capital Account in excess of such sum after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(d)(v) were not in this Agreement.

(vi) *Nonrecourse Deductions*. Nonrecourse Deductions for any taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests. If the Managing General Partner determines that the Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the Managing General Partner is authorized, upon notice to the other Partners, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vii) *Partner Nonrecourse Deductions*. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss. This Section 6.1(d)(vii) is intended to comply with Treasury Regulations Section 1.704-2(i)(1) and shall be interpreted consistently therewith.

(viii) *Nonrecourse Liabilities*. For purposes of Treasury Regulation Section 1.752-3(a)(3), the Partners agree that Nonrecourse Liabilities of the Partnership in excess of the sum of (A) the amount of Partnership Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated among the Partners in accordance with their respective Percentage Interests.

(ix) *Code Section 754 Adjustments*. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which

their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(x) *Economic Uniformity*. At the election of the Managing General Partner with respect to any taxable period ending upon, or after, the termination of the Subordination Period, all or a portion of the remaining items of Partnership gross income or gain for such taxable period, after taking into account allocations pursuant to Section 6.1(d)(iii), shall be allocated 100% to each Partner holding Subordinated Units that are Outstanding as of the termination of the Subordination Period ("Final Subordinated Units") in the proportion of the number of Final Subordinated Units held by such Partner to the total number of Final Subordinated Units then Outstanding, until each such Partner has been allocated an amount of gross income or gain that increases the Capital Account maintained with respect to such Final Subordinated Units to an amount equal to the product of (A) the number of Final Subordinated Units held by such Partner and (B) the Per Unit Capital Amount for a Common Unit. The purpose of this allocation is to establish uniformity between the Capital Accounts underlying Final Subordinated Units and the Capital Accounts underlying Common Units held by Persons other than the Managing General Partner and its Affiliates immediately prior to the conversion of such Final Subordinated Units into Common Units. This allocation method for establishing such economic uniformity will be available to the Managing General Partner only if the method for allocating the Capital Account maintained with respect to the Subordinated Units between the transferred and retained Subordinated Units pursuant to Section 5.3(c)(ii) does not otherwise provide such economic uniformity to the Final Subordinated Units.

(xi) *Curative Allocation*.

(A) Notwithstanding any other provision of this Section 6.1, other than the Required Allocations, the Required Allocations shall be taken into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of income, gain, loss and deduction allocated to each Partner pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Partner under the Agreed Allocations had the Required Allocations and the related Curative Allocation not otherwise been provided in this Section 6.1. Notwithstanding the preceding sentence, Required Allocations relating to (1) Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partnership Minimum Gain and (2) Partner Nonrecourse Deductions shall not be taken into account except to the extent that there has been a decrease in Partner Nonrecourse Debt Minimum Gain. Allocations pursuant to this Section 6.1(d)(xi)(A) shall only be made with respect to Required Allocations to the extent the Managing General Partner determines that such allocations will otherwise be inconsistent with the economic agreement among the Partners. Further, allocations pursuant to this Section 6.1(d)(xi)(A) shall be deferred with respect to allocations pursuant to clauses (1) and (2) hereof to the extent the Managing General Partner determines that such allocations are likely to be offset by subsequent Required Allocations.

(B) The Managing General Partner shall, with respect to each taxable period, (1) apply the provisions of Section 6.1(d)(xi)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 6.1(d)(xi)(A) among the Partners in a manner that is likely to minimize such economic distortions.

(xii) *Corrective Allocations*. In the event of any allocation of Additional Book Basis Derivative Items or any Book-Down Event or any recognition of a Net Termination Loss, the following rules shall apply:

(A) In the case of any allocation of Additional Book Basis Derivative Items (other than an allocation of Unrealized Gain or Unrealized Loss under Section 5.3(d) hereof), the Managing General Partner shall allocate additional items of gross income and gain away from the Managing General Partner (in respect of the Incentive Distribution Rights) to the Unitholders, or additional items of deduction and loss away from the Unitholders to the Managing General Partner (in respect of the Incentive Distribution Rights), to the extent that the Additional Book Basis Derivative Items allocated to the Unitholders exceed their Share of Additional Book Basis Derivative Items. For this purpose, the Unitholders shall be treated as being allocated Additional Book Basis Derivative Items to the extent that such Additional Book Basis Derivative Items have reduced the amount of income that would otherwise have been allocated to the Unitholders under this Agreement (e.g., Additional Book Basis Derivative Items taken into account in computing cost of goods sold would reduce the amount of book income otherwise available for allocation among the Partners). Any allocation made pursuant to this Section 6.1(d)(xii)(A) shall be made after all of the other Agreed Allocations have been made as if this Section 6.1(d)(xii) were not in this Agreement and, to the extent necessary, shall require the reallocation of items that have been allocated pursuant to such other Agreed Allocations.

(B) In the case of any negative adjustments to the Capital Accounts of the Partners resulting from a Book-Down Event or from the recognition of a Net Termination Loss, such negative adjustment (1) shall first be allocated, to the extent of the Aggregate Remaining Net Positive Adjustments, in such a manner, as determined by the Managing General Partner, that to the extent possible the aggregate Capital Account balances of the Partners will equal the amount that would have been the Capital Account balances of the Partners if no prior Book-Up Events had occurred, and (2) any negative adjustment in excess of the Aggregate Remaining Net Positive Adjustments shall be allocated pursuant to Section 6.1(c) hereof.

(C) In making the allocations required under this Section 6.1(d)(xii), the Managing General Partner may apply whatever conventions or other methodology it determines will satisfy the purpose of this Section 6.1(d)(xii).

Section 6.2 *Allocations for Tax Purposes.*

(a) Except as otherwise provided herein, for federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.1.

(b) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for federal income tax purposes among the Partners as follows:

(i) (A) In the case of a Contributed Property, such items attributable thereto shall be allocated among the Partners in the manner provided under Section 704(c) of the Code that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution; and (B) any item of Residual Gain or Residual Loss attributable to a Contributed Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1.

(ii) (A) In the case of an Adjusted Property, such items shall (1) first, be allocated among the Partners in a manner consistent with the principles of Section 704(c) of the Code to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Section 5.3(d)(i) or 5.3(d)(ii), and (2) second, in the event such property was originally a Contributed Property, be allocated among the Partners in a manner consistent with Section 6.2(b)(i)(A); and (B) any item of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the Partners in the same manner as its correlative item of "book" gain or loss is allocated pursuant to Section 6.1.

(iii) The Managing General Partner shall apply the principles of Treasury Regulation Section 1.704-3(d) to eliminate Book-Tax Disparities.

(c) For the proper administration of the Partnership and for the preservation of uniformity of the Units (or any class or classes thereof), the Managing General Partner shall (i) adopt such conventions as it deems appropriate in determining the amount of depreciation, amortization and cost recovery deductions; (ii) make special allocations for federal income tax purposes of income (including gross income) or deductions; and (iii) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of the Units (or any class or classes thereof). The Managing General Partner may adopt such conventions, make such allocations and make such amendments to this Agreement as provided in this Section 6.2(c) only if such conventions, allocations or amendments would not have a material adverse effect on the Partners, the holders of any class or classes of Partnership Interests issued and Outstanding or the Partnership, and if such allocations are consistent with the principles of Section 704 of the Code.

(d) The Managing General Partner may determine to depreciate or amortize the portion of an adjustment under Section 743(b) of the Code attributable to unrealized appreciation in any Adjusted Property (to the extent of the unamortized Book-Tax Disparity) using a

predetermined rate derived from the depreciation or amortization method and useful life applied to the Partnership's common basis of such property, despite any inconsistency of such approach with Treasury Regulation Section 1.167(c)-l(a)(6), Treasury Regulation Section 1.197-2(g)(3), the legislative history of Section 743 of the Code or any successor regulations thereto. If the Managing General Partner determines that such reporting position cannot reasonably be taken, the Managing General Partner may adopt depreciation and amortization conventions under which all purchasers acquiring Partnership Interests in the same month would receive depreciation and amortization deductions, based upon the same applicable rate as if they had purchased a direct interest in the Partnership's property. If the Managing General Partner chooses not to utilize such aggregate method, the Managing General Partner may use any other depreciation and amortization conventions to preserve the uniformity of the intrinsic tax characteristics of any Units, so long as such conventions would not have a material adverse effect on the Record Holders of any class or classes of Partnership Interests.

(e) Any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to this Section 6.2, be characterized as Recapture Income in the same proportions and to the same extent as such Partners (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

(f) All items of income, gain, loss, deduction and credit recognized by the Partnership for federal income tax purposes and allocated to the Partners in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code that may be made by the Partnership; provided, however, that such allocations, once made, shall be adjusted (in the manner determined by the Managing General Partner) to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(g) Each item of Partnership income, gain, loss and deduction shall, for federal income tax purposes, be determined on an annual basis and prorated on a monthly basis and shall be allocated to the Partners (i) prior to the IO Closing Date, as of the last day of such month and (ii) thereafter as of the opening of the National Securities Exchange on which the Partnership's Units are listed or admitted to trading on the first Business Day of each month; provided, however, such items for the period beginning on the IO Closing Date and ending on the last day of the month in which any Over-Allotment Option is exercised or the expiration of any Over-Allotment Option occurs shall be allocated to the Partners as of the opening of the National Securities Exchange on which the Partnership's Units are listed or admitted to trading on the first Business Day of the next succeeding month; and provided, further, that gain or loss on a sale or other disposition of any assets of the Partnership or any other extraordinary item of income or loss realized and recognized other than in the ordinary course of business, as determined by the Managing General Partner, shall be allocated to the Partners as of the opening of the National Securities Exchange on which the Partnership's Units are listed or admitted to trading on the first Business Day of the month in which such gain or loss is recognized for federal income tax purposes. The Managing General Partner may revise, alter or otherwise modify such methods of allocation to the extent permitted or required by Section 706 of the Code and the regulations or rulings promulgated thereunder.

(h) Allocations that would otherwise be made to a Partner under the provisions of this Article VI shall instead be made to the beneficial owner of Partnership Interests held by a nominee in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method determined by the Managing General Partner.

Section 6.3 *Requirement and Characterization of Distributions; Distributions to Record Holders.*

(a) Within 45 days following the end of each Quarter commencing with the Quarter that includes the Effective Date, an amount equal to 100% of Available Cash with respect to such Quarter shall, subject to Sections 17-607 and 17-804 of the Delaware Act, be distributed in accordance with this Article VI by the Partnership to the Partners as of the Record Date selected by the Managing General Partner. All amounts of Available Cash distributed by the Partnership on any date from any source shall be deemed to be Operating Surplus until the sum of all amounts of Available Cash theretofore distributed by the Partnership to the Partners pursuant to Section 6.4 equals the Operating Surplus from the Effective Date through the close of the immediately preceding Quarter. Any remaining amounts of Available Cash distributed by the Partnership on such date shall, except as otherwise provided in Section 6.5, be deemed to be Capital Surplus. All distributions required to be made under this Agreement will be made subject to Sections 17-607 and 17-804 of the Delaware Act.

(b) Notwithstanding Section 6.3(a), in the event of the dissolution and liquidation of the Partnership, all cash received during or after the Quarter in which the Liquidation Date occurs, other than from borrowings described in clause (a)(ii) of the definition of Available Cash, shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(c) The Managing General Partner may treat taxes paid by the Partnership on behalf of, or amounts withheld with respect to, all or less than all of the Partners, as a distribution of Available Cash to such Partners.

(d) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through any Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership’s liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 6.4 *Distributions of Available Cash from Operating Surplus.*

(a) *Prior to the Initial Offering*. Available Cash with respect to any Quarter prior to the Initial Offering that is deemed to be Operating Surplus pursuant to the provisions of Section 6.3 or Section 6.6 shall, subject to Sections 17-607 and 17-804 of the Delaware Act, be distributed as follows, except as otherwise contemplated by Section 5.4(b) in respect of other Partnership Interests issued pursuant thereto:

(i) First, 100% to all Special Unitholders, Pro Rata, until there has been distributed in respect of each Special Unit then Outstanding an amount equal to the First Target Distribution;

(ii) Second, (A) 13% to the Managing General Partner (in respect of the Incentive Distribution Rights); and (B) 87% to all Special Unitholders, Pro Rata, until there has been distributed in respect of each Special Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(iii) Third, (A) 23% to the Managing General Partner (in respect of the Incentive Distribution Rights); and (B) 77% to all Special Unitholders, Pro Rata, until there has been distributed in respect of each Special Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(iv) Thereafter, (A) 48% to the Managing General Partner (in respect of the Incentive Distribution Rights); and (B) 52% to all Special Unitholders, Pro Rata;

provided, however, if the First Target Distribution, the Second Target Distribution and the Third Target Distribution have been reduced to zero pursuant to the second sentence of Section 6.7(a), the distribution of Available Cash that is deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.4(a)(iv); provided further that no distributions will be paid to the Managing General Partner (in respect of the Incentive Distribution Rights) for so long as any Group Member is a guarantor of any Coffeyville Credit Agreement.

(b) *During Subordination Period*. Available Cash with respect to any Quarter within the Subordination Period that is deemed to be Operating Surplus pursuant to the provisions of Section 6.3 or 6.5 shall, subject to Sections 17-607 and 17-804 of the Delaware Act, be distributed as follows, except as otherwise contemplated by Section 5.4(b) in respect of other Partnership Interests issued pursuant thereto:

(i) First, to all the Unitholders holding Common Units, Pro Rata, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, to all Unitholders holding Common Units, Pro Rata, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage existing with respect to such Quarter;

(iii) Third, to all Unitholders holding Subordinated Units, Pro Rata, until there has been distributed in respect of each Subordinated Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(iv) Fourth, to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

(v) Fifth, (A) 13% to the Managing General Partner (in respect of the Incentive Distribution Rights); and (B) 87% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(vi) Sixth, (A) 23% to the Managing General Partner (in respect of the Incentive Distribution Rights); and (B) 77% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(vii) Thereafter, (A) 48% to the Managing General Partner (in respect of the Incentive Distribution Rights); and (B) 52% to all Unitholders, Pro Rata;

provided, however, if the Minimum Quarterly Distribution, the First Target Distribution, the Second Target Distribution and the Third Target Distribution have been reduced to zero pursuant to the second sentence of Section 6.7(a), the distribution of Available Cash that is deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.4(b)(vii); provided further that no distributions will be paid to the Managing General Partner (in respect of the Incentive Distribution Rights) for so long as any Group Member is a guarantor of any Coffeyville Credit Agreement.

(c) *After Subordination Period*. Available Cash with respect to any Quarter after the Subordination Period that is deemed to be Operating Surplus pursuant to the provisions of Section 6.3 or 6.5, subject to Sections 17-607 and 17-804 of the Delaware Act, shall be distributed as follows, except as otherwise contemplated by Section 5.4(b) in respect of additional Partnership Interests issued pursuant thereto:

(i) First, 100% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the Minimum Quarterly Distribution for such Quarter;

(ii) Second, 100% to all Unitholders in accordance with their respective Percentage Interests, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the First Target Distribution over the Minimum Quarterly Distribution for such Quarter;

(iii) Third, (A) 13% to the Managing General Partner (in respect of the Incentive Distribution Rights); and (B) 87% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Second Target Distribution over the First Target Distribution for such Quarter;

(iv) Fourth, (A) 23% to the Managing General Partner (in respect of the Incentive Distribution Rights); and (B) 77% to all Unitholders, Pro Rata, until there has been distributed in respect of each Unit then Outstanding an amount equal to the excess of the Third Target Distribution over the Second Target Distribution for such Quarter; and

(v) Thereafter, (A) 48% to the Managing General Partner (in respect of the Incentive Distribution Rights); and (B) 52% to all Unitholders, Pro Rata;

provided, however, if the First Target Distribution, the Second Target Distribution and the Third Target Distribution have been reduced to zero pursuant to the second sentence of Section 6.7(a), the distribution of Available Cash that is deemed to be Operating Surplus with respect to any Quarter will be made solely in accordance with Section 6.4(c)(v); provided further that no distributions will be paid to the Managing General Partner (in respect of the Incentive Distribution Rights) for so long as any Group Member is a guarantor of any Coffeyville Credit Agreement.

Section 6.5 *Distributions of Non-IDR Surplus Amount*. Notwithstanding anything to the contrary in this Agreement, no distribution shall be made to the Managing General Partner Interest until the Non-IDR Surplus Amount has been distributed to the Outstanding Units.

Section 6.6 *Distributions of Available Cash from Capital Surplus.*

(a) *Prior to the IO Closing Date*. Prior to the IO Closing Date, Available Cash that is deemed to be Capital Surplus pursuant to the provisions of Section 6.3(a) shall, subject to Sections 17-607 and 17-804 of the Delaware Act, be distributed, unless the provisions of Section 6.3 require otherwise, 100% to the Unitholders, Pro Rata, until the Minimum Quarterly Distribution has been reduced to zero pursuant to the second sentence of Section 6.7(a). Thereafter, all Available Cash shall be distributed as if it were Operating Surplus and shall be distributed in accordance with Section 6.4.

(b) *On or after the IO Closing Date*. Available Cash that is deemed to be Capital Surplus pursuant to the provisions of Section 6.3(a) shall, subject to Sections 17-607 and 17-804 of the Delaware Act, be distributed, unless the provisions of Section 6.3 require otherwise, 100% to the Unitholders, Pro Rata, until the Minimum Quarterly Distribution has been reduced to zero pursuant to the second sentence of Section 6.7(a). Available Cash that is deemed to be Capital Surplus shall then be distributed to all Unitholders holding Common Units, Pro Rata, until there has been distributed in respect of each Common Unit then Outstanding an amount equal to the Cumulative Common Unit Arrearage. Thereafter, all Available Cash shall be distributed as if it were Operating Surplus and shall be distributed in accordance with Section 6.4.

Section 6.7 *Adjustment of Minimum Quarterly Distribution and Target Distribution Levels.*

(a) The Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution, Third Target Distribution, Common Unit Arrearages and Cumulative Common Unit Arrearages shall be proportionately adjusted in the event of any distribution, combination or subdivision (whether effected by a distribution payable in Units or otherwise) of Units or other Partnership Interests in accordance with Section 5.8. In the event of a distribution of Available Cash that is deemed to be from Capital Surplus, the then applicable Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution, shall be reduced in the same proportion that the distribution had to the fair market value of the Common Units immediately prior to the announcement of the distribution. If the Common Units

are publicly traded on a National Securities Exchange, the fair market value will be the Current Market Price before the ex-dividend date. If the Common Units are not publicly traded, the fair market value will be determined by the Board of Directors of the Managing General Partner.

(b) The Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution, shall also be subject to adjustment pursuant to Section 6.9.

Section 6.8 *Special Provisions Relating to the Holders of Subordinated Units.*

(a) Except with respect to the right to vote on or approve matters requiring the vote or approval of a percentage of the holders of Outstanding Common Units and the right to participate in allocations of income, gain, loss and deduction and distributions made with respect to Common Units, the holder of a Subordinated Unit shall have all of the rights and obligations of a Unitholder holding Common Units hereunder; provided, however, that immediately upon the conversion of Subordinated Units into Common Units pursuant to Section 5.6, the Unitholder holding a Subordinated Unit shall possess all of the rights and obligations of a Unitholder holding Common Units hereunder, including the right to vote as a Common Unitholder and the right to participate in allocations of income, gain, loss and deduction and distributions made with respect to Common Units; provided, however, that such converted Subordinated Units shall remain subject to the provisions of Sections 5.3(c)(ii), 6.1(d)(x) and 6.8(b).

(b) A Unitholder shall not be permitted to transfer a Subordinated Unit or a Subordinated Unit that has converted into a Common Unit pursuant to Section 5.6 (other than a transfer to an Affiliate) if the remaining balance in the transferring Unitholder’s Capital Account with respect to the retained Subordinated Units or Retained Converted Subordinated Units would be negative after giving effect to the allocation under Section 5.3(c)(ii)(B).

(c) A Unitholder holding a Subordinated Unit that has converted into a Common Unit pursuant to Section 5.5 shall not be issued a Common Unit Certificate pursuant to Section 4.1, if the Common Units are evidenced by Certificates, and shall not be permitted to transfer its converted Subordinated Units to a Person that is not an Affiliate of the holder until such time as the Managing General Partner determines, in consultation with the Special General Partner, based on advice of counsel, that a converted Subordinated Unit should have, as a substantive matter, like intrinsic economic and federal income tax characteristics, in all material respects, to the intrinsic economic and federal income tax characteristics of an Initial Common Unit. In connection with the condition imposed by this Section 6.8(c), the Managing General Partner shall take, following consultation with the Special General Partner, whatever steps are required to provide economic uniformity to the converted Subordinated Units in preparation for a transfer of such converted Subordinated Units, including the application of Sections 5.3(c)(ii), 6.1(d)(x) and 6.8(b); provided, however, that no such steps may be taken that would have a material adverse effect on the Unitholders holding Common Units.

Section 6.9 *Entity Level Taxation.* If legislation is enacted or the interpretation of existing language is modified by a court of competent jurisdiction so that a Group Member is treated as an association taxable as a corporation or is otherwise subject to an entity level tax for federal, state or local income tax purposes, then the Managing General Partner may, in its sole

discretion, reduce the Minimum Quarterly Distribution, the First Target Distribution, the Second Target Distribution and the Third Target Distribution to take into account the amount of the income taxes that are payable by reason of any such new legislation or interpretation (the "Incremental Income Tax"), or any portion thereof selected by the Managing General Partner, in the manner provided in this Section 6.9. If the Managing General Partner elects to reduce the Minimum Quarterly Distribution, the First Target Distribution, the Second Target Distribution and the Third Target Distribution for any Quarter with respect to all or a portion of the Incremental Income Taxes, the Managing General Partner shall estimate for such Quarter the Partnership Group's aggregate liability (the "Estimated Incremental Quarterly Tax Amount") for all (or the relevant portion of) such Incremental Income Taxes; provided that any difference between such estimate and the actual liability for Incremental Income Taxes (or the relevant portion thereof) or such Quarter may, to the extent determined by the Managing General Partner, be taken into account in determining the Estimated Incremental Quarterly Tax Amount with respect to each Quarter in which any such difference can be determined. For each such Quarter, the Minimum Quarterly Distribution, First Target Distribution, Second Target Distribution and Third Target Distribution, shall be the product obtained by multiplying (a) the amounts therefor that are set out herein prior to the application of this Section 6.9 times (b) the quotient obtained by dividing (i) Available Cash with respect to such Quarter by (ii) the sum of Available Cash with respect to such Quarter and the Estimated Incremental Quarterly Tax Amount for such Quarter, as determined by the Managing General Partner. For purposes of the foregoing, Available Cash with respect to a Quarter will be deemed reduced by the Estimated Incremental Quarterly Tax Amount for that Quarter.

Section 6.10 *Distributions in Connection with Initial Offering*.

Notwithstanding any provision of this Agreement to the contrary, there shall be two Quarters in the fiscal quarter in which the IO Closing Date occurs; one Quarter comprised of the period of such fiscal quarter before the IO Closing Date and one Quarter comprised of the period of such fiscal quarter from and after the IO Closing Date. With respect to the distribution for the fiscal quarter in which the IO Closing Date occurs, (a) the amount of Available Cash distributed to the Partners pursuant to Section 6.4(a) (and Section 6.6(a), if applicable), shall equal 100% of Available Cash with respect to such fiscal quarter multiplied by a fraction, the numerator of which is the number of days in such fiscal quarter before the IO Closing Date and the denominator of which is the total number of days in such fiscal quarter; and (b) the amount of Available Cash distributed to the Partners pursuant to Section 6.4(b) (and Section 6.6(b), if applicable) shall equal 100% of Available Cash with respect to such fiscal quarter less the amount described in clause (a).

Section 6.11 *Limitation on Increases in Distributions*.

Following such time as (a) no Group Member is a guarantor of any Coffeyville Credit Agreement and (b) the Non-IDR Surplus Amount has been distributed to the Outstanding Units, the Managing General Partner shall not cause the Partnership to make a regular Quarterly distribution of Available Cash that is deemed to be Operating Surplus at a per-Unit amount that represents an increase from the per-Unit amount of the most regular Quarterly Distribution preceding the date of determination unless the Managing General Partner determines that the increased per-Unit distribution amount is likely to be sustainable for a period of at least twelve

consecutive Quarters from the date of increase. This Section 6.11 shall not apply to any special distributions or any distribution in the nature of a liquidating distribution or partially liquidating distribution.

ARTICLE VII
MANAGEMENT AND OPERATION OF BUSINESS

Section 7.1 *Management*.

(a) The General Partners shall conduct, direct and manage all activities of the Partnership. Except as otherwise expressly provided in this Agreement, all powers to manage and control the business and affairs of the Partnership shall be exclusively vested in the General Partners, and no other Partner shall have any management power over the business and affairs of the Partnership. The management and control power of the Special General Partner over the business and affairs of the Partnership are provided in, and limited to, Section 7.3. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or that are granted to the Managing General Partner under any other provision of this Agreement, the Managing General Partner, subject in each instance to the extent relevant (whether or not specifically noted below) to Section 7.3, shall have full power and authority to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Partnership, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, including the following:

(i) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible or exchangeable into Partnership Interests, and the incurring of any other obligations;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person (the matters described in this clause (iii) being subject to Article XIV);

(iv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Partnership Group; the lending of funds to other Persons (including other Group Members); the repayment or guarantee of obligations of any Group Member; and the making of capital contributions to any Group Member (the matters described in this clause (iv) being subject, however, to subject to Section 7.6(a));

(v) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Partnership under contractual arrangements to all or particular assets of the Partnership, with the other party to the contract to have no recourse against the Managing General Partner or its assets

other than its interest in the Partnership, even if same results in the terms of the transaction being less favorable to the Partnership than would otherwise be the case);

(vi) the distribution of Partnership cash;

(vii) the selection and dismissal of employees (including employees having titles such as "chief executive officer," "president," "chief financial officer," "vice president," "secretary" and "treasurer") and agents, outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment or hiring;

(viii) the maintenance of insurance for the benefit of the Partnership Group, the Partners and Indemnitees;

(ix) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, corporations, limited liability companies or other relationships (including the acquisition of interests in, and the contributions of property to, any Group Member from time to time) subject to the restrictions set forth in Section 2.4;

(x) the control of any matters affecting the rights and obligations of the Partnership, including the bringing and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or mediation and the incurring of legal expense and the settlement of claims and litigation;

(xi) the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xii) the entering into of listing agreements with any National Securities Exchange and the delisting of some or all of the Partnership Interests from, or requesting that trading be suspended on, any such exchange (subject to any prior approval required under Section 4.8);

(xiii) the purchase, sale or other acquisition or disposition of Partnership Interests, or the issuance of options, rights, warrants and appreciation rights relating to Partnership Interests;

(xiv) the undertaking of any action in connection with the Partnership's participation in the management of any Group Member through its directors, officers, employees or the Partnership's direct or indirect ownership of Group Members; and

(xv) the entering into of agreements with any of its Affiliates to render services to a Group Member or to itself in the discharge of its duties as Managing General Partner of the Partnership.

(b) Notwithstanding any other provision of this Agreement, any Group Member Agreement, the Delaware Act or any applicable law, rule or regulation, each of the Limited Partners and each other Person who may acquire an interest in Partnership Interests hereby (i)

approves, ratifies and confirms the execution, delivery and performance by the parties thereto of this Agreement and the Group Member Agreement of each other Group Member, the Omnibus Agreement (in substantially the form circulated prior to the date hereof, without giving effect to any amendments, supplements or restatements after the Effective Date), the Contribution Agreement (in substantially the form circulated prior to the date hereof, without giving effect to any amendments, supplements or restatements after the Effective Date) and the other agreements described in or filed as exhibits to the Registration Statement that are related to the transactions contemplated by the Registration Statement; (ii) agrees that the Managing General Partner (on its own or on behalf of the Partnership) is authorized to execute, deliver and perform the agreements referred to in clause (i) of this sentence and the other agreements, acts, transactions and matters described in or contemplated by the Registration Statement on behalf of the Partnership without any further act, approval or vote of the Partners or the other Persons who may acquire an interest in Partnership Interests; and (iii) agrees that the execution, delivery or performance by the Managing General Partner, the Special General Partner, any Group Member or any Affiliate of any of them of this Agreement or any agreement authorized or permitted under this Agreement (including the exercise by the Managing General Partner or any Affiliate of the Managing General Partner of the rights accorded pursuant to Article XV) shall not constitute a breach by a General Partner of any duty that such General Partner may owe the Partnership or the Partners or any other Persons under this Agreement (or any other agreements) or of any duty existing at law, in equity or otherwise.

Section 7.2 *Certificate of Limited Partnership.* The Managing General Partner has caused the Certificate of Limited Partnership to be filed with the Secretary of State of the State of Delaware as required by the Delaware Act. The Managing General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents that the Managing General Partner determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware or any other state in which the Partnership may elect to do business or own property. To the extent the Managing General Partner determines such action to be necessary or appropriate, the Managing General Partner shall file amendments to and restatements of the Certificate of Limited Partnership and do all things to maintain the Partnership as a limited partnership (or a partnership or other entity in which the limited partners have limited liability) under the laws of the State of Delaware or of any other state in which the Partnership may elect to do business or own property. Subject to the terms of Section 3.4(a), the Managing General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Limited Partnership, any qualification document or any amendment thereto to any Partner.

Section 7.3 *Restrictions on the General Partners' Authority; Management Rights of Special General Partner*.

(a) Except as provided in Articles XII and XIV, the General Partners may not sell, exchange or otherwise dispose of all or substantially all of the assets of the Partnership Group, taken as a whole, in a single transaction or a series of related transactions without the approval of holders of a Unit Majority; provided, however, that this provision shall not preclude or limit the Managing General Partner's ability to mortgage, pledge, hypothecate or grant a security interest in all or substantially all of the assets of the Partnership Group and shall not apply to any forced

sale of any or all of the assets of the Partnership Group pursuant to the foreclosure of, or other realization upon, any such encumbrance. Without the approval of holders of a Unit Majority, the Managing General Partner shall not, on behalf of the Partnership, except as permitted under Sections 4.6, 11.1 and 11.2, elect or cause the Partnership to elect a successor general partner of the Partnership.

(b) The Partnership may not take any of the following actions without approval of both General Partners:

(i) any merger or consolidation by the Partnership into another entity where:

(A) if the Special General Partner owns 50% or more of the Outstanding Units immediately prior to the merger or consolidation, less than 60% of the equity interests of the resulting entity are owned by the pre-merger Unitholders of the Partnership;

(B) if the Special General Partner owns 25% or more of all units of the Outstanding Units immediately prior to the merger or consolidation, less than 50% of the equity interests of the resulting entity are owned by the pre-merger Unitholders of the Partnership; and

(C) if the Special General Partner owns 15% or more of all units of the Outstanding Units immediately prior to the merger or consolidation, less than 40% of the equity interests of the resulting entity are owned by the pre-merger Unitholders of the Partnership;

(ii) any purchase or sale, exchange or other transfer of assets or entities by the Partnership with a purchase/sale price equal to 50% or more of the current asset value of the Partnership;

(iii) any fundamental change in the business of the Partnership from that conducted by the assets contributed to the Partnership pursuant to the Contribution Agreement;

(iv) any incurrence of indebtedness by the Partnership or issuance of Partnership Interests with rights to distribution or in liquidation ranking prior or senior to the Common Units, in either case in excess of $125 million ($200 million in the case of the Initial Offering, excluding any proceeds from any Over-Allotment Option), increased from time to time by 80% of the purchase price for assets or entities whose purchase was approved by the Special General Partner pursuant to Section 7.3(b)(ii).

(c) The Managing General Partner and the Special General Partner, acting in a reasonable manner and not unreasonably refusing to approve the Person proposed by the Managing General Partner, shall jointly appoint one or more Persons to serve as the chief executive officer and one or more Persons to serve as the chief financial officer for the Partnership. For the avoidance of doubt, the term “chief executive officer” refers to the Person or Persons who have general and active management and control of the affairs and business and general supervision of the Partnership and to whom the other Persons performing the functions

equivalent to officers, agents and employees of the Partnership ultimately report and the term “chief financial officer” refers to the Person or Persons who have responsibility to oversee the financial operations of the Partnership. No Person serving as the chief executive officer or chief financial officer for the Partnership may be removed from such Person’s position and the responsibilities and compensation of such Person shall not be changed in any material respect without consent of the Special General Partner, such consent not to be unreasonably withheld. If a Person proposed to be appointed as the chief executive officer or chief financial officer for the Partnership is an executive officer of CVR Energy, Inc., or its successor as beneficial owner of the Special General Partner, or any of its Subsidiaries (other than a Group Member), the Special General Partner shall be deemed to have approved the appointment of such executive officer as the chief executive officer or chief financial officer for the Partnership. The organizational documents of the Managing General Partner shall implement the Special General Partners’ rights under this Section 7.3(c) in a manner reasonably acceptable to the General Partners. The organizational documents of the Managing General Partner shall not be amended or modified in any manner that adversely affects the rights of the Special General Partner under this Section 7.3(c) without the consent of the Special General Partner.

(d) The Managing General Partner agrees that the Special General Partner has the right to appoint two Persons to be members of the Board of Directors and the right to appoint one such director to any committee of the Board of Directors, *provided* that the Special General Partner shall not have the right to appoint any director to (i) any committee of the Board of Directors where such appointment would violate any applicable law, rule or regulation or (ii) the Conflicts Committee if such director does not satisfy the criteria to serve on the Conflicts Committee specified in the definition of “Conflicts Committee.” The organizational documents of the Managing General Partner shall implement the Special General Partner’s rights under this Section 7.3(d) in a manner reasonably acceptable to the General Partners. The organizational documents of the Managing General Partner shall not may be amended or modified in any manner that adversely affects the rights of the Special General Partner under this Section 7.3(d) without the consent of the Special General Partner.

(e) The Special General Partner shall be deemed to have approved any matter specified in Section 7.3(b), (c) or (d) if the Managing General Partner receives a written, facsimile or electronic instruction evidencing such approval from the Special General Partner.

Section 7.4 *Reimbursement of the General Partners.*

(a) Except as provided in this Section 7.4 and elsewhere in this Agreement, the General Partners shall not be compensated for their services as a general partner or managing member of any Group Member.

(b) The Managing General Partner shall be reimbursed on a monthly basis, or such other basis as the Managing General Partner may determine, for (i) all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership Group (including salary, bonus, incentive compensation and other amounts paid to any Person including Affiliates of the Managing General Partner to perform services for the Partnership Group or for the Managing General Partner in the discharge of its duties to the Partnership Group), and (ii) all other expenses reasonably allocable to the Partnership Group or otherwise incurred by the Managing

General Partner in connection with operating the Partnership Group's business (including expenses allocated to the Managing General Partner by its Affiliates). The Managing General Partner shall determine the expenses that are allocable to the Partnership Group. Reimbursements pursuant to this Section 7.4 shall be in addition to any reimbursement to the Managing General Partner as a result of indemnification pursuant to Section 7.7.

(c) The Managing General Partner and its Affiliates may charge any member of the Partnership Group a management fee to the extent necessary to allow the Partnership Group to reduce the amount of any state franchise or income tax or any tax based upon the revenues or gross margin of any member of the Partnership Group if the tax benefit produced by the payment of such management fee or fees exceeds the amount of such fee or fees.

(d) The Managing General Partner, without the approval of the other Partners (who shall have no right to vote in respect thereof) but subject to any applicable management rights of the Special General Partner expressly provided in Section 7.3, may propose and adopt on behalf of the Partnership employee benefit plans, employee programs and employee practices (including plans, programs and practices involving the issuance of Partnership Interests or options to purchase or rights, warrants or appreciation rights relating to Partnership Interests), or cause the Partnership to issue Partnership Interests in connection with, or pursuant to, any employee benefit plan, employee program or employee practice maintained or sponsored by the Managing General Partner or any of its Affiliates, in each case for the benefit of employees of the Managing General Partner or its Affiliates, any Group Member or their Affiliates, or any of them, in respect of services performed, directly or indirectly, for the benefit of the Partnership Group. The Partnership agrees to issue and sell to the Managing General Partner or any of its Affiliates any Partnership Interests that the Managing General Partner or such Affiliates are obligated to provide to any employees pursuant to any such employee benefit plans, employee programs or employee practices. Expenses incurred by the Managing General Partner in connection with any such plans, programs and practices (including the net cost to the Managing General Partner or such Affiliates of Partnership Interests purchased by the Managing General Partner or such Affiliates, from the Partnership or otherwise, to fulfill options or awards under such plans, programs and practices) shall be reimbursed in accordance with Section 7.4(b). Any and all obligations of the Managing General Partner under any employee benefit plans, employee programs or employee practices adopted by the Managing General Partner as permitted by this Section 7.4(c) shall constitute obligations of the Managing General Partner hereunder and shall be assumed by any successor Managing General Partner approved pursuant to Section 11.1 or 11.2 or the transferee of or successor to all of the Managing General Partner's Managing General Partner Interest pursuant to Section 4.6.

Section 7.5 *Outside Activities.*

(a) After the Effective Date, the Managing General Partner, for so long as it is the Managing General Partner of the Partnership (i) agrees that its sole business will be to act as a general partner or managing member, as the case may be, of the Partnership and any other partnership or limited liability company of which the Partnership is, directly or indirectly, a partner or member and to undertake activities that are ancillary or related thereto (including being a limited partner in the Partnership) and (ii) shall not engage in any business or activity or incur any debts or liabilities except in connection with or incidental to (A) its performance as

general partner or managing member, if any, of one or more Group Members or as described in or contemplated by the Registration Statement or (B) the acquiring, owning or disposing of debt securities or equity interests in any Group Member.

(b) On or before the Closing Date CVR Energy, Inc. will enter into the Omnibus Agreement, which agreement will set forth certain restrictions on the ability of CVR Energy, Inc. and its controlled Affiliates (other than the Partnership) to engage in Fertilizer Restricted Businesses.

(c) Except as specifically restricted by the Omnibus Agreement, each Unrestricted Person (other than the Managing General Partner) shall have the right to engage in businesses of every type and description and other activities for profit and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by any Group Member, independently or with others, including business interests and activities in direct competition with the business and activities of any Group Member, and none of the same shall constitute a breach of this Agreement or any duty otherwise existing at law, in equity or otherwise, to any Group Member or any Partner.

(d) Notwithstanding anything to the contrary in this Agreement, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any Unrestricted Person (including the Managing General Partner). Except as specifically provided in the Omnibus Agreement, no Unrestricted Person (including the Managing General Partner) who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Partnership shall have any duty to communicate or offer such opportunity to the Partnership, and such Unrestricted Person (including the Managing General Partner) shall not be liable to the Partnership, any Partner or any other Person for breach of any fiduciary or other duty by reason of the fact that such Unrestricted Person (including the Managing General Partner) pursues or acquires for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Partnership.

(e) Subject to the terms of Section 7.5(a), Section 7.5(b), Section 7.5(c) and the Omnibus Agreement, but otherwise notwithstanding anything to the contrary in this Agreement, (i) the engaging in competitive activities by any Unrestricted Person (other than the Managing General Partner) in accordance with the provisions of this Section 7.5 is hereby approved by the Partnership and all Partners, and (ii) it shall be deemed not to be a breach of any fiduciary duty or any other duty or obligation of any type whatsoever of the Managing General Partner or of any other Unrestricted Person for the Unrestricted Person (other than the Managing General Partner) to engage in such business interests and activities in preference to or to the exclusion of the Partnership and the other Group Members.

(f) The Managing General Partner and each of its Affiliates may acquire Units or other Partnership Interests and, except as otherwise expressly provided in this Agreement, shall be entitled to exercise, at their option, all rights relating to all Units or other Partnership Interests acquired by them. The term "Affiliates" when used in this Section 7.5(f) with respect to the Managing General Partner shall not include any Group Member.

(g) Notwithstanding anything in this Agreement to the contrary, nothing herein shall be deemed to restrict Goldman, Sachs & Co., Kelso & Company, L.P. or their respective Affiliates (other than the Managing General Partner), or their respective successors and assigns as owners of interests in either of the General Partners, from engaging in any banking, brokerage, trading, market making, hedging, arbitrage, investment advisory, financial advisory, anti-raid advisory, merger advisory, financing, lending, underwriting, asset management, principal investing, mergers & acquisitions or other activities conducted in the ordinary course of their or their Affiliates' business in compliance with applicable law, including without limitation buying and selling debt securities or equity interests of any other Partner or Group Member, entering into derivatives transactions regarding or shorting equity interests of any other Partner or Group Member, serving as a lender, underwriter or market maker or issuing research with respect to debt securities or equity interests of any Partner or Group Member or acquiring, selling, making investments in or entering into other transactions or undertaking any opportunities with companies or businesses in the same or similar lines of business as any Partner or Group Member or any other businesses.

Section 7.6 *Loans from the General Partners; Loans or Contributions from the Partnership or Group Members.*

(a) The General Partners or any of their respective Affiliates may, but shall be under no obligation to, lend to any Group Member, and any Group Member may borrow from a General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time and in such amounts as the Managing General Partner may determine; provided, however, that in any such case the lending party may not charge the borrowing party interest at a rate greater than the rate that would be charged the borrowing party or impose terms less favorable to the borrowing party than would be charged or imposed on the borrowing party by unrelated lenders on comparable loans made on an arm's length basis (without reference to the lending party's financial abilities or guarantees), all as determined by the Managing General Partner. The borrowing party shall reimburse the lending party for any costs (other than any additional interest costs) incurred by the lending party in connection with the borrowing of such funds. For purposes of this Section 7.6(a) and Section 7.6(b), the term "Group Member" shall include any Affiliate of a Group Member that is controlled by the Group Member.

(b) The Partnership may lend or contribute to any Group Member, and any Group Member may borrow from the Partnership, funds on terms and conditions determined by the Managing General Partner. No Group Member may lend funds to a General Partner or any of its Affiliates (other than another Group Member).

(c) No borrowing by any Group Member or the approval thereof by the General Partners shall be deemed to constitute a breach of any duty, expressed or implied, of the General Partners or their Affiliates to the Partnership or the Partners by reason of the fact that the purpose or effect of such borrowing is directly or indirectly to (i) enable distributions to the Managing General Partner in respect of the Incentive Distribution Rights or (ii) hasten the expiration of the Subordination Period or the conversion of any Subordinated Units into Common Units.

Section 7.7 *Indemnification.*

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee; provided, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.7, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful; provided, further, no indemnification pursuant to this Section 7.7 shall be available to the Managing General Partner or its Affiliates (other than a Group Member) with respect to its or their obligations incurred pursuant to the Omnibus Agreement or the Contribution Agreement (other than obligations incurred by the Managing General Partner on behalf of the Partnership). Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership, it being agreed that the General Partners shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.7(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to a final and non-appealable determination that the Indemnitee is not entitled to be indemnified upon receipt by the Partnership of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 7.7.

(c) The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Limited Partner Interests, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Partnership may purchase and maintain (or reimburse the Managing General Partner or its Affiliates for the cost of) insurance, on behalf of the Managing General Partner, its Affiliates, the Indemnitees and such other Persons as the Managing General Partner shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Partnership's activities or such Person's activities on behalf of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.7, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the

performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute “fines” within the meaning of Section 7.7(a); and action taken or omitted by an Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.7 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 7.7 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Partnership, nor the obligations of the Partnership to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.7 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.8 *Liability of Indemnitees.*

(a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership, the Partners or any other Persons who have acquired interests in the Partnership Interests, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or engaged in fraud, willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee’s conduct was criminal.

(b) Subject to its obligations and duties as Managing General Partner set forth in Section 7.1(a), the Managing General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the Managing General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Managing General Partner in good faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, the

Managing General Partner and any other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.9 *Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties*.

(a) Unless otherwise expressly provided in this Agreement or any Group Member Agreement, whenever a potential conflict of interest exists or arises between a General Partner or any of its respective Affiliates, on the one hand, and the Partnership, any Group Member or any other Partner, on the other, any resolution or course of action by the General Partner or any of its respective Affiliates in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, of any Group Member Agreement, of any agreement contemplated herein or therein, or of any duty hereunder or existing at law, in equity or otherwise, if the resolution or course of action in respect of such conflict of interest is (i) approved by Special Approval, (ii) approved by the vote of a majority of the Units (excluding Units owned by the Managing General Partner and its Affiliates), (iii) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iv) fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly favorable or advantageous to the Partnership). The Managing General Partner shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Approval or Unitholder approval of such resolution, and the Managing General Partner may also adopt a resolution or course of action that has not received Special Approval or Unitholder approval. If Special Approval or Unitholder approval is not sought and the Board of Directors determines that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (iii) or (iv) above, then it shall be presumed that, in making its decision, the Board of Directors acted in good faith, and in any proceeding brought by any Partner or by or on behalf of such Partner or any other Partner or the Partnership challenging such approval, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption. Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at law or equity, the existence of the conflicts of interest described in the Registration Statement are hereby approved by all Partners and shall not constitute a breach of this Agreement.

(b) Whenever a General Partner makes a determination or takes or declines to take any other action, or any of its respective Affiliates causes it to do so, in its capacity as a general partner of the Partnership as opposed to in its individual capacity, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then, unless another express standard is provided for in this Agreement, the General Partner or such

Affiliates causing it to do so, shall make such determination or take or decline to take such other action in good faith and shall not be subject to any other or different standards imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity. In order for a determination or other action to be in "good faith" for purposes of this Agreement, the Person or Persons making such determination or taking or declining to take such other action must believe that the determination or other action is in the best interests of the Partnership.

(c) Whenever a General Partner makes a determination or takes or declines to take any other action, or any of its respective Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as the general partner of the Partnership, whether under this Agreement, any Group Member Agreement or any other agreement contemplated hereby or otherwise, then the General Partner, or such Affiliates causing it to do so, are entitled to make such determination or to take or decline to take such other action free of any fiduciary duty or obligation whatsoever to the Partnership, or any other Partner, and the General Partner, or such Affiliates causing it to do so, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity. By way of illustration and not of limitation, whenever the phrase, "at the option of the General Partner," or some variation of that phrase, is used in this Agreement, it indicates that the General Partner is acting in its individual capacity. For the avoidance of doubt, whenever a General Partner votes or transfers its Partnership Interest, or refrains from voting or transferring its Partnership Interest, it shall be acting in its individual capacity. The organizational documents of each General Partner may provide that determinations to take or decline to take any action in its individual, rather than representative, capacity may or shall be determined by its members, if the General Partner is a limited liability company, stockholders, if the General Partner is a corporation, or the members or stockholders of the General Partner's general partner, if the General Partner is a limited partnership.

(d) Notwithstanding anything to the contrary in this Agreement, the General Partners and their respective Affiliates shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Partnership Group other than in the ordinary course of business or (ii) permit any Group Member to use any facilities or assets of the General Partner and their respective Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the General Partner or any of their respective Affiliates to enter into such contracts shall be in its sole discretion.

(e) Except as expressly set forth in this Agreement, neither the General Partners nor any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Partnership or any Partner and the provisions of this Agreement, to the extent that they restrict, eliminate or otherwise modify the duties and liabilities, including fiduciary duties, of the General Partner or any other Indemnitee otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of the General Partner or such other Indemnitee.

(f) The Unitholders hereby authorize the Managing General Partner, on behalf of the Partnership as a partner or member of a Group Member, to approve actions by the general

partner or managing member of such Group Member similar to those actions permitted to be taken by the Managing General Partner pursuant to this Section 7.9.

Section 7.10 *Other Matters Concerning the General Partners*.

(a) Each General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Each General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the advice or opinion (including an Opinion of Counsel) of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such advice or opinion.

(c) Each General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers, a duly appointed attorney or attorneys-in-fact or, in the case of the Managing General Partner, the duly authorized officers of the Partnership.

Section 7.11 *Purchase or Sale of Partnership Interests*. The Managing General Partner may cause the Partnership to purchase or otherwise acquire Partnership Interests; provided that, except as permitted pursuant to Section 4.9, the Managing General Partner may not cause any Group Member to purchase Subordinated Units during the Subordination Period. As long as Partnership Interests are held by any Group Member, such Partnership Interests shall not be considered Outstanding for any purpose, except as otherwise provided herein. The General Partners or any of their respective Affiliates may also purchase or otherwise acquire and sell or otherwise dispose of Partnership Interests for its own account, subject to the provisions of Articles IV and X.

Section 7.12 *Registration Rights of the General Partners and their Affiliates*.

(a) Following the Initial Public Offering, if (i) a General Partner or any of its respective Affiliates (including for purposes of this Section 7.12, any Person that is an Affiliate of a General Partner at the Effective Date notwithstanding that it may later cease to be an Affiliate of a General Partner) holds Partnership Interests that it desires to sell and (ii) Rule 144 of the Securities Act (or any successor rule or regulation to Rule 144) or another exemption from registration is not available to enable such holder of Partnership Interests (the "Holder") to dispose of the number of Partnership Interests it desires to sell at the time it desires to do so without registration under the Securities Act, then at the option and upon the request of the Holder, the Partnership shall file with the Commission as promptly as practicable after receiving such request, and use all commercially reasonable efforts to cause to become effective and remain effective for a period of not less than six months following its effective date or such shorter period as shall terminate when all Partnership Interests covered by such registration statement have been sold, a registration statement under the Securities Act registering the

offering and sale of the number of Partnership Interests specified by the Holder; provided, however, that the aggregate offering price of any such offering and sale of Partnership Interests covered by such registration statement as provided for in this Section 7.12(a) shall not be less than $5.0 million; provided further, that the Partnership shall not be required to effect more than two registrations pursuant to this Section 7.12(a) in any twelve-month period; and provided further, that if the Managing General Partner determines that a postponement of the requested registration for up to six months would be in the best interests of the Partnership and its Partners due to a pending transaction, investigation or other event, the filing of such registration statement or the effectiveness thereof may be deferred for up to six months, but not thereafter. In connection with any registration pursuant to the immediately preceding sentence, the Partnership shall (i) promptly prepare and file (A) such documents as may be necessary to register or qualify the securities subject to such registration under the securities laws of such states as the Holder shall reasonably request; provided, however, that no such qualification shall be required in any jurisdiction where, as a result thereof, the Partnership would become subject to general service of process or to taxation or qualification to do business as a foreign corporation or partnership doing business in such jurisdiction solely as a result of such registration, and (B) such documents as may be necessary to apply for listing or to list the Partnership Interests subject to such registration on such National Securities Exchange as the Holder shall reasonably request, and (ii) do any and all other acts and things that may be necessary or appropriate to enable the Holder to consummate a public sale of such Partnership Interests in such states. Except as set forth in Section 7.12(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(b) If the Partnership shall at any time propose to file a registration statement under the Securities Act for an offering of Partnership Interests for cash (other than an offering relating solely to an employee benefit plan but including the Initial Public Offering), the Partnership shall use all commercially reasonable efforts to include such number or amount of Partnership Interests held by any Holder in such registration statement as the Holder shall request; provided, that the Partnership is not required to make any effort or take any action to so include the Partnership Interests of the Holder once the registration statement becomes or is declared effective by the Commission, including any registration statement providing for the offering from time to time of Partnership Interests pursuant to Rule 415 of the Securities Act. If the proposed offering pursuant to this Section 7.12(b) shall be an underwritten offering, then, in the event that the managing underwriter or managing underwriters of such offering advise the Partnership and the Holder that in their opinion the inclusion of all or some of the Holder's Partnership Interests would adversely and materially affect the success of the offering, the Partnership shall include in such offering only that number or amount, if any, of Partnership Interests held by the Holder that, in the opinion of the managing underwriter or managing underwriters, will not so adversely and materially affect the offering. Except as set forth in Section 7.12(c), all costs and expenses of any such registration and offering (other than the underwriting discounts and commissions) shall be paid by the Partnership, without reimbursement by the Holder.

(c) If underwriters are engaged in connection with any registration referred to in this Section 7.12, the Partnership shall provide indemnification, representations, covenants, opinions and other assurance to the underwriters in form and substance reasonably satisfactory to such

underwriters. Further, in addition to and not in limitation of the Partnership's obligation under Section 7.7, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless the Holder, its officers, directors and each Person who controls the Holder (within the meaning of the Securities Act) and any agent thereof (collectively, "Indemnified Persons") against any losses, claims, demands, actions, causes of action, assessments, damages, liabilities (joint or several), costs and expenses (including interest, penalties and reasonable attorneys' fees and disbursements), resulting to, imposed upon, or incurred by the Indemnified Persons, directly or indirectly, under the Securities Act or otherwise (hereinafter referred to in this Section 7.12(c) as a "claim" and in the plural as "claims") based upon, arising out of or resulting from any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which any Partnership Interests were registered under the Securities Act or any state securities or Blue Sky laws, in any preliminary prospectus or issuer free writing prospectus as defined in Rule 433 of the Securities Act (if used prior to the effective date of such registration statement), or in any summary or final prospectus or in any amendment or supplement thereto (if used during the period the Partnership is required to keep the registration statement current), or arising out of, based upon or resulting from the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements made therein not misleading; provided, however, that the Partnership shall not be liable to any Indemnified Person to the extent that any such claim arises out of, is based upon or results from an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, such preliminary, summary or final prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of such Indemnified Person specifically for use in the preparation thereof.

(d) The provisions of Sections 7.12(a) and 7.12(b) shall continue to be applicable with respect to a General Partner (and any of the General Partner's Affiliates) after it ceases to be a General Partner, during a period of two years subsequent to the effective date of such cessation and for so long thereafter as is required for the Holder to sell all of the Partnership Interests with respect to which it has requested during such two-year period inclusion in a registration statement otherwise filed or that a registration statement be filed; provided, however, that the Partnership shall not be required to file successive registration statements covering the same Partnership Interests for which registration was demanded during such two-year period. The provisions of Section 7.12(c) shall continue in effect thereafter.

(e) The rights to cause the Partnership to register Partnership Interests pursuant to this Section 7.12 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such Partnership Interests, provided (i) the Partnership is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the Partnership Interests with respect to which such registration rights are being assigned; and (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms set forth in this Section 7.12.

(f) Any request to register Partnership Interests pursuant to this Section 7.12 shall (i) specify the Partnership Interests intended to be offered and sold by the Person making the request, (ii) express such Person's present intent to offer such Partnership Interests for distribution, (iii) describe the nature or method of the proposed offer and sale of Partnership Interests, and (iv) contain the undertaking of such Person to provide all such information and

materials and take all action as may be required in order to permit the Partnership to comply with all applicable requirements in connection with the registration of such Partnership Interests.

Section 7.13 *Reliance by Third Parties*. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the Managing General Partner and any officer of the Managing General Partner authorized by the Managing General Partner to act on behalf of and in the name of the Partnership has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any authorized contracts on behalf of the Partnership, and such Person shall be entitled to deal with the Managing General Partner or any such officer as if it were the Partnership's sole party in interest, both legally and beneficially. Each Partner hereby waives any and all defenses or other remedies that may be available to such Partner to contest, negate or disaffirm any action of the Managing General Partner or any such officer in connection with any such dealing; *provided* that this sentence does not modify and is not a waiver or limitation of the authority, powers, rights or remedies, or the limitations on the authority, powers, or rights, as between the General Partners as specified in Section 7.1 and Section 7.3 of this Agreement. In no event shall any Person dealing with the Managing General Partner or any such officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Managing General Partner or any such officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the Managing General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

ARTICLE VIII
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.1 *Records and Accounting*. The Managing General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide to the Partners any information required to be provided pursuant to Section 3.4(a). Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including the record of the Record Holders of Units or other Partnership Interests, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard drives, magnetic tape, photographs, micrographics or any other information storage device; provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

Section 8.2 *Fiscal Year*. The fiscal year of the Partnership shall be a fiscal year ending December 31.

Section 8.3 *Reports.*

(a) As soon as practicable, but in no event later than 120 days after the close of each fiscal year of the Partnership, the Managing General Partner shall cause to be mailed or made available, by any reasonable means, to each Record Holder of a Unit as of a date selected by the Managing General Partner, an annual report containing financial statements of the Partnership for such fiscal year of the Partnership, presented in accordance with U.S. GAAP, including a balance sheet and statements of operations, Partnership equity and cash flows, such statements to be audited by a firm of independent public accountants selected by the Managing General Partner.

(b) As soon as practicable, but in no event later than 90 days after the close of each Quarter except the last Quarter of each fiscal year, the Managing General Partner shall cause to be mailed or made available, by any reasonable means, to each Record Holder of a Unit, as of a date selected by the Managing General Partner, a report containing unaudited financial statements of the Partnership and such other information as may be required by applicable law, regulation or rule of any National Securities Exchange on which the Units are listed or admitted to trading, or as the Managing General Partner determines to be necessary or appropriate.

(c) The Managing General Partner shall be deemed to have made a report available to each Record Holder as required by this Section 8.3 if it has either (i) filed such report with the Commission via its Electronic Data Gathering, Analysis and Retrieval system and such report is publicly available on such system or (ii) made such report available on any publicly available website maintained by the Partnership.

Section 8.4 *Access of Special General Partner to Partnership Information*. The Special General Partner shall have full and complete access, as promptly as practicable but in no event no later than two (2) days after a request for access has been made to the Managing General Partner, to any records relating to the Partnership's business in the possession or control of the Partnership or the Managing General Partner, and the Special General Partner shall be permitted to copy, and retain a copy of, any such records. The Managing General Partner shall cause its officers and independent accountants to be available to discuss the business and affairs of the Partnership with the officers, agents and employees of the Special General Partner or its Affiliates.

ARTICLE IX
TAX MATTERS

Section 9.1 *Tax Returns and Information*. The Partnership shall timely file all returns of the Partnership that are required for federal, state and local income tax purposes on the basis of the accrual method and the taxable year or years that it is required by law to adopt, from time to time, as determined by the Managing General Partner. The tax information reasonably required by Record Holders for federal and state income tax reporting purposes with respect to a taxable year shall be furnished to them within 90 days of the close of the calendar year in which the Partnership's taxable year ends. The classification, realization and recognition of income,

gain, losses and deductions and other items shall be on the accrual method of accounting for federal income tax purposes.

Section 9.2 *Tax Elections*.

(a) The Partnership shall make the election under Section 754 of the Code in accordance with applicable regulations thereunder, subject to the reservation of the right to seek to revoke any such election upon the Managing General Partner's determination that such revocation is in the best interests of the Partners. Notwithstanding any other provision herein contained, for the purposes of computing the adjustments under Section 743(b) of the Code, the Managing General Partner shall be authorized (but not required) to adopt a convention whereby the price paid by a transferee of a Partnership Interest will be deemed to be the lowest quoted closing price of the Partnership Interests on any National Securities Exchange on which such Partnership Interests are listed or admitted to trading during the calendar month in which such transfer is deemed to occur pursuant to Section 6.2(g) without regard to the actual price paid by such transferee.

(b) Except as otherwise provided herein, the Managing General Partner shall determine whether the Partnership should make any other elections permitted by the Code.

Section 9.3 *Tax Controversies*. Subject to the provisions hereof, the Managing General Partner is designated as the Tax Matters Partner (as defined in the Code) and is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the Managing General Partner and to do or refrain from doing any or all things reasonably required by the Managing General Partner to conduct such proceedings.

Section 9.4 *Withholding*. Notwithstanding any other provision of this Agreement, the Managing General Partner is authorized to take any action that may be required to cause the Partnership and other Group Members to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner (including by reason of Section 1446 of the Code), the Managing General Partner may treat the amount withheld as a distribution of cash pursuant to Section 6.3 in the amount of such withholding from such Partner.

ARTICLE X
ADMISSION OF PARTNERS

Section 10.1 *Admission of Limited Partners*.

(a) By acceptance of the transfer of any Limited Partner Interests in accordance with this Section 10.1 or the issuance of any Limited Partner Interests in accordance herewith, and except as provided in Section 4.9, each transferee or other recipient of a Limited Partner Interest (including any nominee holder or an agent or representative acquiring such Limited Partner

Interests for the account of another Person) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Limited Partner Interests so transferred or issued to such Person when any such transfer or issuance is reflected in the books and records of the Partnership, with or without execution of this Agreement, (ii) shall become bound by the terms of, and shall be deemed to have agreed to be bound by, this Agreement, (iii) shall become the Record Holder of the Limited Partner Interests so transferred or issued, (iv) represents that the transferee or other recipient has the capacity, power and authority to enter into this Agreement, (v) grants the powers of attorney set forth in this Agreement and (vi) makes the consents, acknowledgments and waivers contained in this Agreement. The transfer of any Limited Partner Interests and/or the admission of any new Limited Partner shall not constitute an amendment to this Agreement. A Person may become a Record Holder without the consent or approval of any of the Partners. A Person may not become a Limited Partner without acquiring a Limited Partner Interest. The rights and obligations of a Person who is a Ineligible Holder shall be determined in accordance with Section 4.9.

(b) The name and mailing address of each Limited Partner shall be listed on the books and records of the Partnership maintained for such purpose by the Managing General Partner or the Transfer Agent. The Managing General Partner shall update its books and records from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable). A Limited Partner Interest may be represented by a Certificate, as provided in Section 4.1.

(c) Any transfer of a Limited Partner Interest shall not entitle the transferee to share in the profits and losses, to receive distributions, to receive allocations of income, gain, loss, deduction or credit or any similar item or to any other rights to which the transferor was entitled until the transferee becomes a Limited Partner pursuant to Section 10.1(a).

Section 10.2 *Admission of Successor Managing General Partner*. A successor Managing General Partner approved pursuant to Section 11.1 or 11.2 or the transferee of or successor to all of the Managing General Partner Interest pursuant to Section 4.6 who is proposed to be admitted as a successor Managing General Partner shall be admitted to the Partnership as the Managing General Partner, effective immediately prior to the withdrawal or removal of the predecessor or transferring Managing General Partner, pursuant to Section 11.1 or 11.2 or the transfer of the Managing General Partner Interest pursuant to Section 4.6, provided, however, that no such successor shall be admitted to the Partnership until compliance with the terms of Section 4.6 has occurred and such successor has executed and delivered such other documents or instruments as may be required to effect such admission. Any such successor shall, subject to the terms hereof, carry on the business of the members of the Partnership Group without dissolution.

Section 10.3 *Amendment of Agreement and Certificate of Limited Partnership*. To effect the admission to the Partnership of any Partner, the Managing General Partner shall take all steps necessary under the Delaware Act to amend the records of the Partnership to reflect such admission and, if necessary, to prepare as soon as practicable an amendment to this Agreement and, if required by law, the Managing General Partner shall prepare and file an amendment to the Certificate of Limited Partnership, and the Managing General Partner may for this purpose, among others, exercise the power of attorney granted pursuant to Section 2.6.

ARTICLE XI
WITHDRAWAL OR REMOVAL OF PARTNERS

Section 11.1 *Withdrawal of the Managing General Partner*.

(a) The Managing General Partner shall be deemed to have withdrawn from the Partnership upon the occurrence of any one of the following events (each such event herein referred to as an "Event of Withdrawal");

(i) The Managing General Partner voluntarily withdraws from the Partnership by giving written notice to the other Partners;

(ii) The Managing General Partner transfers all of its rights as Managing General Partner pursuant to Section 4.6;

(iii) The Managing General Partner is removed pursuant to Section 11.2;

(iv) The Managing General Partner (A) makes a general assignment for the benefit of creditors; (B) files a voluntary bankruptcy petition for relief under Chapter 7 of the United States Bankruptcy Code; (C) files a petition or answer seeking for itself a liquidation, dissolution or similar relief (but not a reorganization) under any law; (D) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Managing General Partner in a proceeding of the type described in clauses (A) through (C) of this Section 11.1(a)(iv); or (E) seeks, consents to or acquiesces in the appointment of a trustee (but not a debtor-in-possession), receiver or liquidator of the Managing General Partner or of all or any substantial part of its properties;

(v) A final and non-appealable order of relief under Chapter 7 of the United States Bankruptcy Code is entered by a court with appropriate jurisdiction pursuant to a voluntary or involuntary petition by or against the Managing General Partner; or

(vi) (A) in the event the Managing General Partner is a corporation, a certificate of dissolution or its equivalent is filed for the Managing General Partner, or 90 days expire after the date of notice to the Managing General Partner of revocation of its charter without a reinstatement of its charter, under the laws of its state of incorporation; (B) in the event the Managing General Partner is a partnership or a limited liability company, the dissolution and commencement of winding up of the Managing General Partner; (C) in the event the Managing General Partner is acting in such capacity by virtue of being a trustee of a trust, the termination of the trust; (D) in the event the Managing General Partner is a natural person, his death or adjudication of incompetency; and (E) otherwise in the event of the termination of the Managing General Partner.

If an Event of Withdrawal specified in Section 11.1(a)(iv), (v) or (vi)(A), (B), (C) or (E) occurs, the withdrawing Managing General Partner shall give notice to the Partners within 30 days after such occurrence. The Partners hereby agree that only the Events of Withdrawal described in this Section 11.1 shall result in the withdrawal of the Managing General Partner from the Partnership.

(b) Withdrawal of the Managing General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall not constitute a breach of this Agreement under the following circumstances: (i) at any time during the period beginning on the Effective Date and ending at 12:00 midnight, prevailing Central Time, on June 30, 2017, the Managing General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the Partners; provided, that prior to the effective date of such withdrawal, the withdrawal is approved by Unitholders holding at least a majority of the Outstanding Units (excluding Units held by the Managing General Partner and its Affiliates) and the Managing General Partner delivers to the Partnership an Opinion of Counsel ("Withdrawal Opinion of Counsel") that such withdrawal (following the selection of the successor Managing General Partner) would not result in the loss of the limited liability of any Limited Partner or any Group Member under applicable partnership or limited liability company law of the state under whose laws the Partnership or Group Member, as applicable, is organized or cause any Group Member to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously so treated or taxed); (ii) at any time after 12:00 midnight, Central Time, on June 30, 2017, the Managing General Partner voluntarily withdraws by giving at least 90 days' advance notice to the Partners, such withdrawal to take effect on the date specified in such notice; (iii) at any time that the Managing General Partner ceases to be the Managing General Partner pursuant to Section 11.1(a)(ii) or is removed pursuant to Section 11.2; or (iv) notwithstanding clause (i) of this sentence, at any time that the Managing General Partner voluntarily withdraws by giving at least 90 days' advance notice of its intention to withdraw to the other Partners, such withdrawal to take effect on the date specified in the notice, if at the time such notice is given one Person and its Affiliates (other than the Managing General Partner and its Affiliates) own beneficially or of record or control at least 50% of the Outstanding Units. The withdrawal of the Managing General Partner from the Partnership upon the occurrence of an Event of Withdrawal shall also constitute the withdrawal of the Managing General Partner as general partner or managing member, if any, to the extent applicable, of the other Group Members. If the Managing General Partner withdraws other than pursuant to Section 11.1(a)(ii), the holders of a Unit Majority, may, prior to the effective date of such withdrawal, elect a successor Managing General Partner. The Person so elected as successor Managing General Partner shall automatically become the successor general partner or managing member, to the extent applicable, of the other Group Members of which the Managing General Partner is a general partner or a managing member. If, prior to the effective date of the Managing General Partner's withdrawal, a successor is not selected by the Unitholders as provided herein or the Partnership does not receive a Withdrawal Opinion of Counsel, the Partnership shall be dissolved in accordance with Section 12.1, unless the business of the Partnership is continued pursuant to Section 12.2. Any successor Managing General Partner elected in accordance with the terms of this Section 11.1 shall be subject to the provisions of Section 10.2.

Section 11.2 *Removal of the Managing General Partner.* The Managing General Partner may be removed if such removal is approved by the Unitholders holding at least 80% of the Outstanding Units (including Units held by the Managing General Partner and its Affiliates) voting as a single class. Notwithstanding the foregoing, prior to the fifth anniversary of the Closing Date, the General Partner may be removed only for Cause. Any such action by such holders for removal of the Managing General Partner must also provide for the election of a successor Managing General Partner by the Unitholders holding a majority of each class of outstanding Units, voting as separate classes. Such removal shall be effective immediately

following the admission of a successor Managing General Partner pursuant to Section 10.2. The removal of the Managing General Partner shall also automatically constitute the removal of the Managing General Partner as general partner or managing member, to the extent applicable, of the other Group Members of which the Managing General Partner is a general partner or a managing member. If a Person is elected as a successor Managing General Partner in accordance with the terms of this Section 11.2, such Person shall, upon admission pursuant to Section 10.2, automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the Managing General Partner is a general partner or a managing member. The right of the holders of Outstanding Units to remove the Managing General Partner shall not exist or be exercised unless the Partnership has received an opinion opining as to the matters covered by a Withdrawal Opinion of Counsel. Any successor Managing General Partner elected in accordance with the terms of this Section 11.2 shall be subject to the provisions of Section 10.2.

Section 11.3 *Interest of Departing General Partner and Successor Managing General Partner*.

(a) In the event of (i) withdrawal of the Managing General Partner under circumstances where such withdrawal does not violate this Agreement or (ii) removal of the Managing General Partner by the holders of Outstanding Units under circumstances where Cause does not exist, if the successor Managing General Partner is elected in accordance with the terms of Section 11.1 or 11.2, the Departing General Partner shall have the option, exercisable prior to the effective date of the departure of such Departing General Partner, to require its successor to purchase its Managing General Partner Interest (including the Incentive Distribution Rights) and its general partner interest (or equivalent interest), if any, in the other Group Members (collectively, the "Combined Interest") in exchange for an amount in cash equal to the fair market value of such Combined Interest, such amount to be determined and payable as of the effective date of its departure. If the Managing General Partner is removed by the Unitholders under circumstances where Cause exists or if the Managing General Partner withdraws under circumstances where such withdrawal violates this Agreement, and if a successor Managing General Partner is elected in accordance with the terms of Section 11.1 or 11.2 (or if the business of the Partnership is continued pursuant to Section 12.2 and the successor Managing General Partner is not the former Managing General Partner), such successor shall have the option, exercisable prior to the effective date of the departure of such Departing General Partner (or, in the event the business of the Partnership is continued, prior to the date the business of the Partnership is continued), to purchase the Combined Interest for such fair market value of such Combined Interest of the Departing General Partner. In either event, the Departing General Partner shall be entitled to receive all reimbursements due such Departing General Partner pursuant to Section 7.4, including any employee related liabilities (including severance liabilities), incurred in connection with the termination of any employees employed by the Departing General Partner or its Affiliates (other than any Group Member) for the benefit of the Partnership or the other Group Members.

For purposes of this Section 11.3(a), the fair market value of the Departing General Partner's Combined Interest shall be determined by agreement between the Departing General Partner and its successor or, failing agreement within 30 days after the effective date of such Departing General Partner's departure, by an independent investment banking firm or other

independent expert selected by the Departing General Partner and its successor, which, in turn, may rely on other experts, and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such departure, then the Departing General Partner shall designate an independent investment banking firm or other independent expert, the Departing General Partner's successor shall designate an independent investment banking firm or other independent expert, and such firms or experts shall mutually select a third independent investment banking firm or independent expert, which third independent investment banking firm or other independent expert shall determine the fair market value of the Combined Interest of the Departing General Partner. In making its determination, such third independent investment banking firm or other independent expert may consider the then current trading price of Units on any National Securities Exchange on which Units are then listed or admitted to trading, the value of the Partnership's assets, the rights and obligations of the Departing General Partner and other factors it may deem relevant.

(b) If the Combined Interest is not purchased in the manner set forth in Section 11.3(a), the Departing General Partner (or its transferee) shall become a Limited Partner and its Combined Interest shall be converted into Special LP Units, if such conversion occurs prior to the IO Closing Date, or Common Units, thereafter, in each case pursuant to a valuation made by an investment banking firm or other independent expert selected pursuant to Section 11.3(a), without reduction in such Partnership Interest (but subject to proportionate dilution by reason of the admission of its successor). Any successor Managing General Partner shall indemnify the Departing General Partner (or its transferee) as to all debts and liabilities of the Partnership arising on or after the date on which the Departing General Partner (or its transferee) becomes a Limited Partner. For purposes of this Agreement, conversion of the Combined Interest of the Departing General Partner to Special LP Units or Common Units, as the case may be, will be characterized as if the Departing General Partner (or its transferee) contributed its Combined Interest to the Partnership in exchange for the newly issued Units.

Section 11.4 *Termination of Subordination Period, Conversion of Subordinated Units and Extinguishment of Cumulative Common Unit Arrearages*. Notwithstanding any provision of this Agreement to the contrary, if the Managing General Partner is removed as managing general partner of the Partnership under circumstances where Cause does not exist:

(a) with respect to Subordinated Units held by any Person, provided (i) neither such Person nor any of its Affiliates voted any of its Units in favor of the removal and (ii) such Person is not an Affiliate of the successor General Partner, such Subordinated Units, will immediately and automatically convert into Common Units on a one-for-one basis; and

(b) if all of the Subordinated Units, convert pursuant to Section 11.4(a), all Cumulative Common Unit Arrearages on the Common Units will be extinguished and the Subordination Period will end.

Section 11.5 *Withdrawal of Limited Partners or Special General Partner*. No Limited Partner or Special General Partner shall have any right to withdraw from the Partnership; provided, however, that when a transferee of a Limited Partner's or Special General Partner's Partnership Interest becomes a Record Holder of the Partnership Interest so transferred

(including Limited Partner interests that have converted from Special General Partner Interests pursuant to the provisions of Section 5.5), such transferring Limited Partner or Special General Partner, as applicable, shall cease to be a Partner with respect to the Partnership Interest so transferred.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

Section 12.1 *Dissolution*. The Partnership shall not be dissolved by the admission of additional Partners or by the admission of a successor Managing General Partner in accordance with the terms of this Agreement. Upon the removal or withdrawal of the Managing General Partner, if a successor Managing General Partner is elected pursuant to Section 11.1 or 11.2, the Partnership shall not be dissolved and such successor Managing General Partner shall continue the business of the Partnership. The Partnership shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

(a) an Event of Withdrawal of the Managing General Partner as provided in Section 11.1(a) (other than Section 11.1(a)(ii)), unless a successor is elected and an Opinion of Counsel is received as provided in Section 11.1(b) or 11.2 and such successor is admitted to the Partnership pursuant to Section 10.2;

(b) an election to dissolve the Partnership by the Managing General Partner that is approved by the holders of a Unit Majority;

(c) the entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Delaware Act; or

(d) at any time there are no Limited Partners, unless the Partnership is continued without dissolution in accordance with the Delaware Act.

Section 12.2 *Continuation of the Business of the Partnership After Dissolution*. Upon (a) dissolution of the Partnership following an Event of Withdrawal caused by the withdrawal or removal of the Managing General Partner as provided in Section 11.1(a)(i) or (iii) and the failure of the Partners to select a successor to such Departing General Partner pursuant to Section 11.1 or 11.2, then within 90 days thereafter, or (b) dissolution of the Partnership upon an event constituting an Event of Withdrawal as defined in Section 11.1(a)(iv), (v) or (vi), then, to the maximum extent permitted by law, within 180 days thereafter, the holders of a Unit Majority may elect to continue the business of the Partnership on the same terms and conditions set forth in this Agreement by appointing as the successor Managing General Partner a Person approved by the holders of a Unit Majority. Unless such an election is made within the applicable time period as set forth above, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is so made, then:

(i) the Partnership shall continue without dissolution unless earlier dissolved in accordance with this Article XII;

(ii) if the successor Managing General Partner is not the former Managing General Partner, then the interest of the former Managing General Partner shall be treated in the manner provided in Section 11.3; and

(iii) all necessary steps shall be taken to cancel this Agreement and the Certificate of Limited Partnership and to enter into and, as necessary, to file a new partnership agreement and certificate of limited partnership, and the successor Managing General Partner may for this purpose exercise the powers of attorney granted the Managing General Partner pursuant to Section 2.6; provided, that the right of the holders of a Unit Majority to approve a successor Managing General Partner and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an Opinion of Counsel that (x) the exercise of the right would not result in the loss of limited liability of any Limited Partner under the Delaware Act and (y) neither the Partnership nor any successor limited partnership would be treated as an association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of such right to continue (to the extent not previously so treated or taxed).

Section 12.3 *Liquidator*. Upon dissolution of the Partnership, unless the business of the Partnership is continued pursuant to Section 12.2, the Managing General Partner shall select one or more Persons to act as Liquidator. The Liquidator (if other than the Managing General Partner) shall be entitled to receive such compensation for its services as may be approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units voting as a single class. The Liquidator (if other than the Managing General Partner) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units, voting as a single class. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be approved by holders of at least a majority of the Outstanding Common Units and Subordinated Units voting as a single class. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Managing General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, other than the limitation on sale set forth in Section 7.3(a)) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Partnership as provided for herein.

Section 12.4 *Liquidation*. The Liquidator shall proceed to dispose of the assets of the Partnership, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 17-804 of the Delaware Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Partners on such terms as the Liquidator and such Partner or Partners may agree. If any property is distributed in kind, the Partner receiving the property shall be deemed for purposes of Section 12.4(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Partners. The Liquidator may defer liquidation or distribution of the Partnership's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Partnership's assets would be impractical or would cause undue loss to the Partners. The Liquidator may distribute the Partnership's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Partners.

(b) Liabilities of the Partnership include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.3) and amounts to Partners otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to discharge liabilities as provided in Section 12.4(b) shall be distributed to the Partners in accordance with, and to the extent of, the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 12.4(c)) for the taxable year of the Partnership during which the liquidation of the Partnership occurs (with such date of occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), and such distribution shall be made by the end of such taxable year (or, if later, within 90 days after said date of such occurrence).

Section 12.5 *Cancellation of Certificate of Limited Partnership*. Upon the completion of the distribution of Partnership cash and property as provided in Section 12.4 in connection with the liquidation of the Partnership, the Partnership shall be terminated and the Certificate of Limited Partnership and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 12.6 *Return of Contributions*. No General Partner shall be personally liable for, or shall have any obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate, the return of the Capital Contributions of the Partners or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from Partnership assets.

Section 12.7 *Waiver of Partition*. To the maximum extent permitted by law, each Partner hereby waives any right to partition of the Partnership property.

Section 12.8 *Capital Account Restoration*. No Limited Partner or Special General Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership. The Managing General Partner shall be obligated to restore any

negative balance in its Capital Account upon liquidation of its interest in the Partnership by the end of the taxable year of the Partnership during which such liquidation occurs, or, if later, within 90 days after the date of such liquidation.

ARTICLE XIII
AMENDMENT OF PARTNERSHIP AGREEMENT; MEETINGS; RECORD DATE

Section 13.1 *Amendments to be Adopted Solely by the Managing General Partner*. Each Partner agrees that the Managing General Partner, without the approval of any other Partner, may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Partners in accordance with this Agreement;

(c) a change that the Managing General Partner determines to be necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or to ensure that the Group Members will not be treated as associations taxable as corporations or otherwise taxed as entities for federal income tax purposes;

(d) a change that the Managing General Partner determines (i) does not adversely affect the Partners (including any particular class of Partnership Interests as compared to other classes of Partnership Interests) in any material respect, (ii) to be necessary or appropriate to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act) or (B) facilitate the trading of the Units (including the division of any class or classes of Outstanding Units into different classes to facilitate uniformity of tax consequences within such classes of Units) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which any class of Partnership Interests are or will be listed or admitted to trading, (iii) to be necessary or appropriate in connection with action taken by the Managing General Partner pursuant to Section 5.8 or (iv) is required to effect the intent expressed in the Registration Statement or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable year of the Partnership and any other changes that the Managing General Partner determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Partnership including, if the Managing General Partner shall so determine, a change in the definition of “Quarter” and the dates on which distributions are to be made by the Partnership;

(f) an amendment that is necessary, in the Opinion of Counsel, to prevent the Partnership, or the General Partners or CVR Energy, Inc. (for so long as CVR Energy, Inc. continues to own the Special General Partner) or their directors, officers, trustees or agents from

in any manner being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that the Managing General Partner determines to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of Partnership Interests pursuant to Section 5.4;

(h) any amendment expressly permitted in this Agreement to be made by the Managing General Partner acting alone;

(i) an amendment effected, necessitated or contemplated by a Merger Agreement approved in accordance with Section 14.3;

(j) an amendment that the Managing General Partner determines to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Section 2.4;

(k) a merger or conveyance pursuant to Section 14.3(d); or

(l) any other amendments substantially similar to the foregoing.

Section 13.2 *Amendment Procedures*. Except as provided in Sections 13.1 and 13.3, all amendments to this Agreement shall be made in accordance with the following requirements. Amendments to this Agreement may be proposed only by the Managing General Partner; provided, however that the Managing General Partner shall have no duty or obligation to propose any amendment to this Agreement and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or any Partner and, in declining to propose an amendment, to the fullest extent permitted by law shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity. A proposed amendment shall be effective upon its approval by the Managing General Partner and the holders of a Unit Majority, unless a greater or different percentage is required under this Agreement or by Delaware law. Each proposed amendment that requires the approval of the holders of a specified percentage of Outstanding Units shall be set forth in a writing that contains the text of the proposed amendment. If such an amendment is proposed, the Managing General Partner shall seek the written approval of the requisite percentage of Outstanding Units or call a meeting of the Unitholders to consider and vote on such proposed amendment. The Managing General Partner shall notify all Record Holders upon final adoption of any such proposed amendments.

Section 13.3 *Amendment Requirements.*

(a) Notwithstanding the provisions of Sections 13.1 and 13.2, no provision of this Agreement that establishes a percentage of Outstanding Units (including Units deemed owned by the Managing General Partner) required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the written consent or the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute not less than the voting requirement sought to be reduced.

(b) Notwithstanding the provisions of Sections 13.1 and 13.2, no amendment to this Agreement may (i) enlarge the obligations of any Partner without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 13.3(c), (ii) enlarge the obligations of, restrict, change or modify in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable to, a General Partner or any of its Affiliates without its consent, which consent may be given or withheld in its sole discretion, (iii) change Section 12.1(b), or (iv) change the term of the Partnership or, except as set forth in Section 12.1(b), give any Person the right to dissolve the Partnership.

(c) Except as provided in Section 14.3, and without limitation of the Managing General Partner's authority to adopt amendments to this Agreement without the approval of any Partners as contemplated in Section 13.1, any amendment that would have a material adverse effect on the rights or preferences of any class of Partnership Interests in relation to other classes of Partnership Interests must be approved by the holders of not less than a majority of the Outstanding Partnership Interests of the class affected.

(d) Notwithstanding any other provision of this Agreement, except for amendments pursuant to Section 13.1 and except as otherwise provided by Section 14.3(b), no amendments shall become effective without the approval of the holders of at least 90% of the Outstanding Units voting as a single class unless the Partnership obtains an Opinion of Counsel to the effect that such amendment will not affect the limited liability of any Limited Partner under applicable partnership law of the state under whose laws the Partnership is organized.

(e) Except as provided in Section 13.1, this Section 13.3 shall only be amended with the approval of the holders of at least 90% of the Outstanding Units.

Section 13.4 *Special Meetings*. All acts of Partners to be taken pursuant to this Agreement shall be taken in the manner provided in this Article XIII. Special meetings of the Partners may be called by any General Partner or by Limited Partners owning 20% or more of the Outstanding Units of the class or classes for which a meeting is proposed. Limited Partners and the Special General Partner shall call a special meeting by delivering to the Managing General Partner one or more requests in writing stating that the signing Partners wish to call a special meeting and indicating the general or specific purposes for which the special meeting is to be called. Within 60 days after receipt of such a call from Partners or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the Managing General Partner shall send a notice of the meeting to the Partners either directly or indirectly through the Transfer Agent. A meeting shall be held at a time and place determined by the Managing General Partner on a date

not less than 10 days nor more than 60 days after the mailing of notice of the meeting. Limited Partners shall not vote on matters that would cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability under the Delaware Act or the law of any other state in which the Partnership is qualified to do business.

Section 13.5 *Notice of a Meeting*. Notice of a meeting called pursuant to Section 13.4 shall be given to the Record Holders of the class or classes of Units for which a meeting is proposed in writing by mail or other means of written communication in accordance with Section 16.1. The notice shall be deemed to have been given at the time when deposited in the mail or sent by other means of written communication.

Section 13.6 *Record Date*. For purposes of determining the Partners entitled to notice of or to vote at a meeting of the Partners or to give approvals without a meeting as provided in Section 13.11 the Managing General Partner may set a Record Date, which shall not be less than 10 nor more than 60 days before (a) the date of the meeting (unless such requirement conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Partnership Interests are listed or admitted to trading or U.S. federal securities laws, in which case the rule, regulation, guideline or requirement of such National Securities Exchange or U.S. federal securities law shall govern) or (b) in the event that approvals are sought without a meeting, the date by which Partners are requested in writing by the Managing General Partner to give such approvals. If the Managing General Partner does not set a Record Date, then (a) the Record Date for determining the Partners entitled to notice of or to vote at a meeting of the Partners shall be the close of business on the day next preceding the day on which notice is given, and (b) the Record Date for determining the Partners entitled to give approvals without a meeting shall be the date the first written approval is deposited with the Partnership in care of the Managing General Partner in accordance with Section 13.11.

Section 13.7 *Adjournment*. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed, if the time and place thereof are announced at the meeting at which the adjournment is taken, unless such adjournment shall be for more than 45 days. At the adjourned meeting, the Partnership may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIII.

Section 13.8 *Waiver of Notice; Approval of Meeting; Approval of Minutes*. The transactions of any meeting of Partners, however called and noticed, and whenever held, shall be as valid as if it had occurred at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy. Attendance of a Partner at a meeting shall constitute a waiver of notice of the meeting, except (i) when the Partner attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and (ii) that attendance at a meeting is not a waiver of any right to disapprove the consideration of matters required to be included in the notice of the meeting, but not so included, if the disapproval is expressly made at the meeting.

Section 13.9 *Quorum and Voting*. The holders of a majority of the Outstanding Units of the class or classes for which a meeting has been called (including Outstanding Units deemed owned by any General Partner) represented in person or by proxy shall constitute a quorum at a meeting of Partners of such class or classes unless any such action by the Partners requires approval by holders of a greater percentage of such Units, in which case the quorum shall be such greater percentage. At any meeting of the Partners duly called and held in accordance with this Agreement at which a quorum is present, the act of Partners holding Outstanding Units that in the aggregate represent a majority of the Outstanding Units entitled to vote and be present in person or by proxy at such meeting shall be deemed to constitute the act of all Partners, unless a greater or different percentage is required with respect to such action under the provisions of this Agreement, in which case the act of the Partners holding Outstanding Units that in the aggregate represent at least such greater or different percentage shall be required. The Partners present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Partners to leave less than a quorum, if any action taken (other than adjournment) is approved by the required percentage of Outstanding Units specified in this Agreement (including Outstanding Units deemed owned by any General Partner). In the absence of a quorum any meeting of Partners may be adjourned from time to time by the affirmative vote of holders of at least a majority of the Outstanding Units entitled to vote at such meeting (including Outstanding Units deemed owned by any General Partner) represented either in person or by proxy, but no other business may be transacted, except as provided in Section 13.7.

Section 13.10 *Conduct of a Meeting*. The Managing General Partner shall have full power and authority concerning the manner of conducting any meeting of the Partners or solicitation of approvals in writing, including the determination of Persons entitled to vote, the existence of a quorum, the satisfaction of the requirements of Section 13.4, the conduct of voting, the validity and effect of any proxies and the determination of any controversies, votes or challenges arising in connection with or during the meeting or voting. The Managing General Partner shall designate a Person to serve as chairman of any meeting and shall further designate a Person to take the minutes of any meeting. All minutes shall be kept with the records of the Partnership maintained by the Managing General Partner. The Managing General Partner may make such other regulations consistent with applicable law and this Agreement as it may deem advisable concerning the conduct of any meeting of the Partners or solicitation of approvals in writing, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes and approvals, the submission and examination of proxies and other evidence of the right to vote, and the revocation of approvals in writing.

Section 13.11 *Action Without a Meeting*. If authorized by the Managing General Partner, any action that may be taken at a meeting of the Partners may be taken without a meeting, without a vote and without prior notice, if an approval in writing setting forth the action so taken is signed by Partners owning not less than the minimum percentage of the Outstanding Units (including Units deemed owned by any General Partner) that would be necessary to authorize or take such action at a meeting at which all the Partners were present and voted (unless such provision conflicts with any rule, regulation, guideline or requirement of any National Securities Exchange on which Partnership Interests are listed or admitted to trading, in which case the rule, regulation, guideline or requirement of such National Securities Exchange shall govern). Prompt notice of the taking of action without a meeting shall be given to the

Partners who have not approved in writing. The Managing General Partner may specify that any written ballot submitted to Partners for the purpose of taking any action without a meeting shall be returned to the Partnership within the time period, which shall be not less than 20 days, specified by the Managing General Partner. If a ballot returned to the Partnership does not vote all of the Units held by the Partners, the Partnership shall be deemed to have failed to receive a ballot for the Units that were not voted. If approval of the taking of any action by the Partners is solicited by any Person other than by or on behalf of the Managing General Partner, the written approvals shall have no force and effect unless and until (a) they are deposited with the Partnership in care of the Managing General Partner, (b) approvals sufficient to take the action proposed are dated as of a date not more than 90 days prior to the date sufficient approvals are deposited with the Partnership and (c) an Opinion of Counsel is delivered to the Managing General Partner to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (i) will not cause the Limited Partners to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to jeopardize the Limited Partners' limited liability, and (ii) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Partners. Nothing contained in this Section 13.11 shall be deemed to require the Managing General Partner to solicit all holders of Units in connection with a matter approved by the requisite percentage of Units or other holders of Outstanding Units acting by written consent without a meeting

Section 13.12 *Right to Vote and Related Matters*.

(a) Only those Record Holders of the Units on the Record Date set pursuant to Section 13.6 (and also subject to the limitations contained in the definition of "Outstanding") shall be entitled to notice of, and to vote at, a meeting of Partners or to act with respect to matters as to which the holders of the Outstanding Units have the right to vote or to act. All references in this Agreement to votes of, or other acts that may be taken by, the Outstanding Units shall be deemed to be references to the votes or acts of the Record Holders of such Outstanding Units.

(b) With respect to Units that are held for a Person's account by another Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing), in whose name such Units are registered, such other Person shall, in exercising the voting rights in respect of such Units on any matter, and unless the arrangement between such Persons provides otherwise, vote such Units in favor of, and at the direction of, the Person who is the beneficial owner, and the Partnership shall be entitled to assume it is so acting without further inquiry. The provisions of this Section 13.12(b) (as well as all other provisions of this Agreement) are subject to the provisions of Section 4.3.

ARTICLE XIV
MERGER

Section 14.1 *Authority*. The Partnership may merge or consolidate with or into one or more corporations, limited liability companies, business trusts or associations, real estate investment trusts, common law trusts or unincorporated businesses, including a general partnership or limited partnership, formed under the laws of the State of Delaware or any other

state of the United States of America, pursuant to a written agreement of merger or consolidation ("Merger Agreement") in accordance with this Article XIV.

Section 14.2 *Procedure for Merger or Consolidation*. Merger or consolidation of the Partnership pursuant to this Article XIV requires the prior consent of the Managing General Partner, provided, however, that, to the fullest extent permitted by law, the Managing General Partner shall have no duty or obligation to consent to any merger or consolidation of the Partnership and may decline to do so free of any fiduciary duty or obligation whatsoever to the Partnership or any Partner and, in declining to consent to a merger or consolidation, shall not be required to act in good faith or pursuant to any other standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity. If the Managing General Partner shall determine to consent to the merger or consolidation, the Managing General Partner shall approve the Merger Agreement, which shall set forth:

(a) the names and jurisdictions of formation or organization of each of the business entities proposing to merge or consolidate;

(b) the name and jurisdiction of formation or organization of the business entity that is to survive the proposed merger or consolidation (the "Surviving Business Entity");

(c) the terms and conditions of the proposed merger or consolidation;

(d) the manner and basis of exchanging or converting the equity interests of each constituent business entity for, or into, cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity; and (i) if any general or limited partner interests, securities or rights of any constituent business entity are not to be exchanged or converted solely for, or into, cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity, the cash, property or general or limited partner interests, rights, securities or obligations of any limited partnership, corporation, trust or other entity (other than the Surviving Business Entity) which the holders of such general or limited partner interests, securities or rights are to receive in exchange for, or upon conversion of their general or limited partner interests, securities or rights, and (ii) in the case of equity interests represented by certificates, upon the surrender of such certificates, which cash, property or general or limited partner interests, rights, securities or obligations of the Surviving Business Entity or any general or limited partnership, corporation, trust or other entity (other than the Surviving Business Entity), or evidences thereof, are to be delivered;

(e) a statement of any changes in the constituent documents or the adoption of new constituent documents (the articles or certificate of incorporation, articles of trust, declaration of trust, certificate or agreement of limited partnership or other similar charter or governing document) of the Surviving Business Entity to be effected by such merger or consolidation;

(f) the effective time of the merger, which may be the date of the filing of the certificate of merger pursuant to Section 14.4 or a later date specified in or determinable in accordance with the Merger Agreement (provided, that if the effective time of the merger is to be

later than the date of the filing of the certificate of merger, the effective time shall be fixed no later than the time of the filing of the certificate of merger and stated therein); and

(g) such other provisions with respect to the proposed merger or consolidation that the Managing General Partner determines to be necessary or appropriate.

Section 14.3 *Approval by Partners of Merger or Consolidation*.

(a) Except as provided in Section 14.3(d) or 14.3(e), the Managing General Partner, upon its approval of the Merger Agreement, shall direct that the Merger Agreement be submitted to a vote of Partners, whether at a special meeting or by written consent, in either case in accordance with the requirements of Article XIII. A copy or a summary of the Merger Agreement shall be included in or enclosed with the notice of a special meeting or the written consent.

(b) Except as provided in Section 14.3(d) or 14.3(e) and subject to any applicable management rights of the Special General Partner expressly provided in Section 7.3, the Merger Agreement shall be approved upon receiving the affirmative vote or consent of the holders of a Unit Majority unless the Merger Agreement contains any provision that, if contained in an amendment to this Agreement, the provisions of this Agreement or the Delaware Act would require for its approval the vote or consent of a greater percentage of the Outstanding Units or of any class of Partners, in which case such greater percentage vote or consent shall be required for approval of the Merger Agreement.

(c) Except as provided in Section 14.3(d) and 14.3(e), after such approval by vote or consent of the Partners, and at any time prior to the filing of the certificate of merger pursuant to Section 14.4, the merger or consolidation may be abandoned pursuant to provisions therefor, if any, set forth in the Merger Agreement.

(d) Notwithstanding anything else contained in this Article XIV or in this Agreement, the Managing General Partner is permitted, without Partner approval, to convert the Partnership or any Group Member into a new limited liability entity, to merge the Partnership or any Group Member into, or convey all of the Partnership's assets to, another limited liability entity that shall be newly formed and shall have no assets, liabilities or operations at the time of such conversion, merger or conveyance other than those it receives from the Partnership or other Group Member if (i) the Managing General Partner has received an Opinion of Counsel that the conversion, merger or conveyance, as the case may be, would not result in the loss of the limited liability of any Limited Partner or any Group Member or cause the Partnership or any Group Member to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (ii) the sole purpose of such conversion, merger or conveyance is to effect a mere change in the legal form of the Partnership into another limited liability entity and (iii) the governing instruments of the new entity provide the Partners with the same rights and obligations as are herein contained.

(e) Additionally, notwithstanding anything else contained in this Article XIV or in this Agreement, the Managing General Partner is permitted, without Partner approval, to merge or consolidate the Partnership with or into another entity if (A) the Managing General Partner

has received an Opinion of Counsel that the merger or consolidation, as the case may be, would not result in the loss of the limited liability of any Limited Partner or cause the Partnership to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for federal income tax purposes (to the extent not previously treated as such), (B) the merger or consolidation would not result in an amendment to the Partnership Agreement, other than any amendments that could be adopted pursuant to Section 13.1, (C) the Partnership is the Surviving Business Entity in such merger or consolidation, (D) each Unit outstanding immediately prior to the effective date of the merger or consolidation is to be an identical Unit of the Partnership after the effective date of the merger or consolidation, and (E) the number of Partnership Interests to be issued by the Partnership in such merger or consolidation does not exceed 20% of the Partnership Interests Outstanding immediately prior to the effective date of such merger or consolidation.

Section 14.4 *Certificate of Merger*. Upon the required approval by the Managing General Partner and the Unitholders of a Merger Agreement, a certificate of merger shall be executed and filed with the Secretary of State of the State of Delaware in conformity with the requirements of the Delaware Act.

Section 14.5 *Amendment of Partnership Agreement*. Pursuant to Section 17-211(g) of the Delaware Act, an agreement of merger or consolidation approved in accordance with this Article XIV may (a) effect any amendment to this Agreement or (b) effect the adoption of a new partnership agreement for the Partnership if it is the Surviving Business Entity. Any such amendment or adoption made pursuant to this Section 14.5 shall be effective at the effective time or date of the merger or consolidation.

Section 14.6 *Effect of Merger*.

(a) At the effective time of the certificate of merger:

(i) all of the rights, privileges and powers of each of the business entities that has merged or consolidated, and all property, real, personal and mixed, and all debts due to any of those business entities and all other things and causes of action belonging to each of those business entities, shall be vested in the Surviving Business Entity and after the merger or consolidation shall be the property of the Surviving Business Entity to the extent they were of each constituent business entity;

(ii) the title to any real property vested by deed or otherwise in any of those constituent business entities shall not revert and is not in any way impaired because of the merger or consolidation;

(iii) all rights of creditors and all liens on or security interests in property of any of those constituent business entities shall be preserved unimpaired; and

(iv) all debts, liabilities and duties of those constituent business entities shall attach to the Surviving Business Entity and may be enforced against it to the same extent as if the debts, liabilities and duties had been incurred or contracted by it.

(b) A merger or consolidation effected pursuant to this Article shall not be deemed to result in a transfer or assignment of assets or liabilities from one entity to another.

ARTICLE XV
RIGHT TO ACQUIRE LIMITED PARTNER INTERESTS

Section 15.1 *Right to Acquire Limited Partner Interests*.

(a) Notwithstanding any other provision of this Agreement, if at any time the Managing General Partner and its Affiliates hold more than 80% of the total Limited Partner Interests of any class then Outstanding, the Managing General Partner shall then have the right, which right it may assign and transfer in whole or in part to the Partnership or any Affiliate of the Managing General Partner, exercisable in its sole discretion, to purchase all, but not less than all, of such Limited Partner Interests of such class then Outstanding held by Persons other than the Managing General Partner and its Affiliates, at the greater of (x) the Current Market Price as of the date three days prior to the date that the notice described in Section 15.1(b) is mailed and (y) the highest price paid by the Managing General Partner or any of its Affiliates for any such Limited Partner Interest of such class purchased during the 90-day period preceding the date that the notice described in Section 15.1(b) is mailed.

(b) If the Managing General Partner, any Affiliate of the Managing General Partner or the Partnership elects to exercise the right to purchase Limited Partner Interests granted pursuant to Section 15.1(a), the Managing General Partner shall deliver to the Transfer Agent notice of such election to purchase (the "Notice of Election to Purchase") and shall cause the Transfer Agent to mail a copy of such Notice of Election to Purchase to the Record Holders of Limited Partner Interests of such class (as of a Record Date selected by the Managing General Partner) at least 10, but not more than 60, days prior to the Purchase Date. Such Notice of Election to Purchase shall also be published for a period of at least three consecutive days in at least two daily newspapers of general circulation printed in the English language and circulated in the Borough of Manhattan, New York. The Notice of Election to Purchase shall specify the Purchase Date and the price (determined in accordance with Section 15.1(a)) at which Limited Partner Interests will be purchased and state that the Managing General Partner, its Affiliate or the Partnership, as the case may be, elects to purchase such Limited Partner Interests (in the case of Limited Partner Interests evidenced by Certificates), upon surrender of Certificates representing such Limited Partner Interests in exchange for payment, at such office or offices of the Transfer Agent as the Transfer Agent may specify, or as may be required by any National Securities Exchange on which such Limited Partner Interests are listed or admitted to trading. Any such Notice of Election to Purchase mailed to a Record Holder of Limited Partner Interests at his address as reflected in the records of the Transfer Agent shall be conclusively presumed to have been given regardless of whether the owner receives such notice. On or prior to the Purchase Date, the Managing General Partner, its Affiliate or the Partnership, as the case may be, shall deposit with the Transfer Agent cash in an amount sufficient to pay the aggregate purchase price of all of such Limited Partner Interests to be purchased in accordance with this Section 15.1. If the Notice of Election to Purchase shall have been duly given as aforesaid at least 10 days prior to the Purchase Date, and if on or prior to the Purchase Date the deposit described in the preceding sentence has been made for the benefit of the holders of Limited Partner Interests subject to purchase as provided herein, then from and after the Purchase Date, notwithstanding

that any Certificate shall not have been surrendered for purchase, all rights of the holders of such Limited Partner Interests (including any rights pursuant to Articles IV, V, VI, and XII) shall thereupon cease, except the right to receive the purchase price (determined in accordance with Section 15.1(a)) for Limited Partner Interests therefor, without interest (in the case of Limited Partner Interests evidenced by Certificates), upon surrender to the Transfer Agent of the Certificates representing such Limited Partner Interests, and such Limited Partner Interests shall thereupon be deemed to be transferred to the Managing General Partner, its Affiliate or the Partnership, as the case may be, on the record books of the Transfer Agent and the Partnership, and the Managing General Partner or any Affiliate of the Managing General Partner, or the Partnership, as the case may be, shall be deemed to be the owner of all such Limited Partner Interests from and after the Purchase Date and shall have all rights as the owner of such Limited Partner Interests (including all rights as owner of such Limited Partner Interests pursuant to Articles IV, V, VI and XII).

(c) If, following the Initial Offering, the Special General Partner owns less than 20% of all Outstanding Units, the Common GP Units will be deemed to be of the same class of Limited Partner Interests as Common LP Units for purposes of this Article XV.

ARTICLE XVI
GENERAL PROVISIONS

Section 16.1 *Addresses and Notices*. Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Partner under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Partner at the address described below.

Any notice, payment or report to be given or made to a Partner hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Partnership Interests at such Record Holder's address as shown on the records of the Transfer Agent or as otherwise shown on the records of the Partnership, regardless of any claim of any Person who may have an interest in such Partnership Interests by reason of any assignment or otherwise.

Notwithstanding the foregoing, if (i) a Partner shall consent to receiving notices, demands, requests, reports or proxy materials via electronic mail or by the Internet or (ii) the rules of the Commission shall permit any report or proxy materials to be delivered electronically or made available via the Internet, any such notice, demand, request, report or proxy materials shall be deemed given or made when delivered or made available via such mode of delivery.

An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 16.1 executed by the Managing General Partner, the Transfer Agent or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report given or made in accordance with the provisions of this Section 16.1 is returned marked to indicate that such notice, payment or report was unable to be delivered, such notice, payment or report and, in the case of notices, payments

or reports returned by the United States Postal Service (or other physical mail delivery mail service outside the United States of America), any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Transfer Agent or the Partnership of a change in the address of such Record Holder) or other delivery if they are available for the Partner at the principal office of the Partnership for a period of one year from the date of the giving or making of such notice, payment or report to the other Partners. Any notice to the Partnership shall be deemed given if received by the Managing General Partner at the principal office of the Partnership designated pursuant to Section 2.3. The Managing General Partner may rely and shall be protected in relying on any notice or other document from a Partner or other Person if believed by it to be genuine.

Section 16.2 *Further Action*. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 16.3 *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 16.4 *Integration*. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 16.5 *Creditors*. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 16.6 *Waiver*. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 16.7 *Counterparts*. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Unit, pursuant to Section 10.1(a) without execution hereof.

Section 16.8 *Applicable Law*. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Section 16.9 *Invalidity of Provisions*. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 16.10 *Consent of Partners*. Each Partner hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative

vote or consent of less than all of the Partners, such action may be so taken upon the concurrence of less than all of the Partners and each Partner shall be bound by the results of such action.

Section 16.11 *Facsimile Signatures*. The use of facsimile signatures affixed in the name and on behalf of the transfer agent and registrar of the Partnership on Certificates representing Units is expressly permitted by this Agreement.

Section 16.12 *Third Party Beneficiaries*. Each Partner agrees that (a) any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee, (b) any Unrestricted Person shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Unrestricted Person and (c) Goldman, Sachs & Co., Kelso & Company, L.P. and their respective Affiliates and successors and assigns as owners of interests in either of the General Partners shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to Section 7.5(g).

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

MANAGING GENERAL PARTNER:

CVR GP, LLC

By: ______________________________

Name: James T. Rens

Title: Chief Financial Officer and Treasurer

SPECIAL GENERAL PARTNER:

CVR Special GP, LLC

By: Coffeyville Resources, LLC,
its sole member

By: ______________________________

Name: James T. Rens

Title: Chief Financial Officer and Treasurer

ORGANIZATIONAL LIMITED PARTNER:

Coffeyville Resources, LLC

By: ______________________________

Name: James T. Rens

Title: Chief Financial Officer and Treasurer

[**Signature Page to Partnership Agreement**]

FUTURE LIMITED PARTNERS AND SPECIAL GENERAL PARTNERS

All Limited Partners and Special General Partners now and hereafter admitted as Partners of the Partnership, pursuant to powers of attorney now and hereafter executed in favor of, and granted and delivered to the Managing General Partner.

CVR GP, LLC

By: ____________________________________

Name: James T. Rens
Title: Chief Financial Officer and Treasurer

[Signature Page to Partnership Agreement]

Exhibit 10.30

SERVICES AGREEMENT

This Services Agreement (this "***Agreement***") is entered into as of the ___ day of ___, 2007 (the "***Effective Date***"), among CVR Partners, LP, a Delaware limited partnership ("***MLP***"), CVR GP, LLC, a Delaware limited liability company ("***Managing GP***"), CVR Special GP, LLC, a Delaware limited liability company ("***Special GP***"), and CVR Energy, Inc., a Delaware corporation ("***CVR***", and collectively with MLP and Managing GP, the "***Parties***" and each, a "***Party***").

RECITALS

WHEREAS, MLP is the owner, directly or indirectly, of Coffeyville Resources Nitrogen Fertilizers LLC, a Delaware limited liability company ("***Fertilizer***");

WHEREAS, CVR is the owner, directly or indirectly, of Coffeyville Resources Refining & Marketing, LLC, a Delaware limited liability company ("***Refinery***");

WHEREAS, Managing GP, in its capacity as the managing general partner of MLP, desires to engage CVR, on its own behalf and for the benefit of Fertilizer and MLP, to provide certain services necessary to operate the business conducted by Fertilizer, MLP and Managing GP (the "***Services Recipients***");

WHEREAS, Special GP, in its capacity as the special general partner of MLP, has the right to participate in the management of MLP, including through the co-appointment (with Managing GP) of the chief executive officer and chief financial officer of MLP (whether directly or as chief executive officer and chief financial officer of Managing GP) as specified in the agreement of limited partnership of MLP, and CVR (the parent of Special GP) desires to make available Mr. John J. Lipinski, its current chief executive officer, and Mr. James T. Rens, its current chief financial officer, or such of its other executive officers as it may designate in writing to the other Parties, to serve in such capacities for MLP, on the terms and conditions of this Agreement; and

WHEREAS, CVR is willing to undertake such engagement, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, MLP, Managing GP (for itself and in its capacity as the general partner of MLP), Special GP, and CVR agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Terms. The following defined terms will have the meanings given below:

"***Administrative Personnel***" means individuals who are employed by CVR or any of its Affiliates and assist in providing, as part of the Services, any of the administrative services referred to in Exhibit 1 hereto.

"***Affiliate***" shall mean with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. For purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, through the ownership of voting securities, by contract or otherwise (provided that, solely for purposes of this Agreement, the Services Recipients shall not be deemed Affiliates of CVR).

"***Bankrupt***" with respect to any Person shall mean such Person shall generally be unable to pay its debts as such debts become due, or shall so admit in writing or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against such Person seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), shall remain undismissed or unstayed for a period of 30 days; or such Person shall take any action to authorize any of the actions set forth above.

"***CVR Representative***" means such person as is designated in writing by CVR to serve in such capacity.

"***Default Rate***" shall mean an interest rate (which shall in no event be higher than the rate permitted by applicable law) equal to 300 basis points over LIBOR.

"***Fertilizer***" has the meaning set forth in the first Recital hereinabove.

"***Fertilizer Payroll Percentage***" means, for any applicable period, the percentage represented by a fraction, the numerator of which is the total payroll amount of Fertilizer for such period, and the denominator of which is the total payroll amount of Fertilizer plus the total payroll amount of Refinery for such period, as such payroll amounts are calculated on a consistent basis for purposes of determining the Fertilizer Payroll Percentage.

"***Governmental Approval***" shall mean any material consent, authorization, certificate, permit, right of way grant or approval of any Governmental Authority that is necessary for the construction, ownership and operation of the assets used in the business of the Services Recipients in accordance with applicable Laws.

"***Governmental Authority***" shall mean any court or tribunal in any jurisdiction or any federal, state, tribal, municipal or local government or other governmental body, agency, authority, department, commission, board, bureau, instrumentality, arbitrator or arbitral body or any quasi-governmental or private body lawfully exercising any regulatory or taxing authority.

"***GP/MLP Representative***" means such person as is designated in writing by Managing GP to serve in such capacity.

“***Laws***” shall mean any applicable statute, environmental law, common law, rule, regulation, judgment, order, ordinance, writ, injunction or decree issued or promulgated by any Governmental Authority.

“***Person***” means an individual, corporation, partnership, joint venture, trust, limited liability company, unincorporated organization or other entity.

“***Personnel Costs***” means all costs incurred by an employer in connection with the employment by such employer of applicable personnel, including all payroll and benefits but excluding any Share-Based Compensation.

“***Refinery***” has the meaning set forth in the second Recital hereinabove.

“***Seconded Personnel***” means individuals, other than Administrative Personnel, who are employed by CVR or any of its Affiliates and provided on a full-time basis to the Services Recipients in connection with provision of the Services.

“***Services***” shall consist of those services performed for the Services Recipients as described on Exhibit 1 hereto.

“***Services Recipients***” has the meaning set forth in the third Recital hereinabove.

“***Share-Based Compensation***” means any compensation accruing or payable under any incentive or other compensation plan or program of an employer based upon changes in the equity value of such employer or any of its Affiliates.

“***Shared Personnel***” means individuals, other than Administrative Personnel, who are employed by CVR or any of its Affiliates and provided on a part-time basis to the Services Recipients in connection with provision of the Services.

ARTICLE II

RETENTION OF CVR; SCOPE OF SERVICES

Section 2.01 Retention of CVR. Managing GP, on its own behalf and for the benefit of the Services Recipients, hereby engages CVR to perform the Services and CVR hereby accepts such engagement and agrees to perform the Services and to provide all Administrative Personnel, Seconded Personnel, and Shared Personnel necessary to perform the Services.

Section 2.02 Scope of Services. The Services shall be provided in accordance with (i) applicable material Governmental Approvals and Laws, and (ii) applicable industry standards.

Section 2.03 Exclusion of Services. At any time, Managing GP or CVR may temporarily or permanently exclude any particular service from the scope of the Services upon 90 days notice.

Section 2.04 Performance of Services by Affiliates or Other Persons. The Parties hereby agree that in discharging its obligations hereunder, CVR may engage any of its Affiliates

or other Persons to perform the Services (or any part of the Services) on its behalf and that the performance of the Services (or any part of the Services) by any such Affiliate or Person shall be treated as if CVR performed such Services itself. No such delegation by CVR to Affiliates or other Persons shall relieve CVR of its obligations hereunder.

ARTICLE III

PAYMENT AMOUNT

Section 3.01 Payment Amount. Managing GP shall pay or cause MLP or Fertilizer to pay, to CVR (or its Affiliates as CVR may direct) the amount of any direct or indirect expenses incurred by CVR or its Affiliates in connection with the provision of Services by CVR or its Affiliates (the "***Payment Amount***"), in accordance with the following:

(a) Seconded Personnel. The Payment Amount will include all Personnel Costs of Seconded Personnel, to the extent attributable to the periods during which such Seconded Personnel are provided to the Services Recipients.

(b) Shared Personnel. The Payment Amount will include a prorata share of all Personnel Costs of Shared Personnel, as determined by CVR on a commercially reasonable basis, based on the percent of total working time that such Shared Personnel are engaged in performing any of the Services.

(c) Administrative Costs. The Payment Amount will include following:

(i) Payroll. A prorata share of all Personnel Costs of Administrative Personnel engaged in performing payroll services as part of the Services, based on the Fertilizer Payroll Percentage, will be included in the Payment Amount.

(ii) Travel. Travel expenses by Seconded Personnel, Shared Personnel or Administrative Personnel will be direct charged if applicable and a prorata share of all other travel expenses by Seconded Personnel, Shared Personnel or Administrative Personnel, based on the Fertilizer Payroll Percentage, will be included in the Payment Amount.

(iii) Office Costs. A prorata share of all office costs (including, without limitation, all costs relating to office leases, equipment leases, supplies, property taxes and utilities) for all locations of Administrative Personnel, based on the Fertilizer Payroll Percentage, will be included in the Payment Amount.

(iv) Insurance. Insurance premiums will be direct charged to the applicable insured, provided, however, all insurance premiums for adequate directors and officers (or equivalent) insurance for any Seconded Personnel or Shared Personnel, with liability coverage of no less than $15 million, will be included in the Payment Amount.

(v) Outside Services. Services provided by outside vendors (including audit services, legal services, and other services) will first be direct charged where

applicable, and a prorata share of charges for all services that are provided by outside vendors and not direct charged will be included in the Payment Amount based upon the following percentages of such charges: audit services — 25%; legal services — 20%; and all other services – Fertilizer Payroll Percentage.

(vi) Other SGA Costs. A prorata share of all other sales, general and administrative costs relating to the Services Recipients, based on the Fertilizer Payroll Percentage, will be included in the Payment Amount.

(vii) Depreciation and Amortization. A prorata share of depreciation and amortization relating to all locations of Administrative Personnel, based on the Fertilizer Payroll Percentage, will be included in the Payment Amount following recognition of such depreciation or amortization as an expense on the books and records of CVR or its Affiliates.

(viii) Government and Public Relations. A monthly retainer of $1,000 will be included in the Payment Amount to cover routine ordinary activities of Administrative Personnel in furtherance of government and public relations for the benefit of the Services Recipients, with related activities of Administrative Personnel being charged against such retainer at the rate of $100 per hour.

(ix) Bank Charges and Interest Expense. Bank charges and interest expense will be direct charged as applicable.

(x) Other Costs. Other costs as reasonably incurred by CVR or its Affiliates in the provision of Services will be direct charged as applicable.

Section 3.02 Payment of Payment Amount. CVR shall submit monthly invoices to Managing GP for the Services, which invoices shall be due and payable net 15 days. Managing GP shall pay or cause MLP or Fertilizer to pay, to CVR in immediately available funds, the full Payment Amount due under Section 3.01. Past due amounts shall bear interest at the Default Rate. Allocation percentages referred to in this Article III will be calculated and determined for calendar year or calendar quarter periods, as CVR may determine, based upon CVR's annual audited financials, or quarterly unaudited financials, for the immediately preceding calendar year or calendar quarter, as applicable.

Section 3.03 Disputed Charges. MANAGING GP MAY, WITHIN 90 DAYS AFTER RECEIPT OF A CHARGE FROM CVR, TAKE WRITTEN EXCEPTION TO SUCH CHARGE, ON THE GROUND THAT THE SAME WAS NOT A REASONABLE COST INCURRED BY CVR OR ITS AFFILIATES IN CONNECTION WITH THE SERVICES. MANAGING GP SHALL NEVERTHELESS PAY OR CAUSE MLP OR FERTILIZER TO PAY IN FULL WHEN DUE THE FULL PAYMENT AMOUNT OWED TO CVR. SUCH PAYMENT SHALL NOT BE DEEMED A WAIVER OF THE RIGHT OF THE SERVICES RECIPIENT TO RECOUP ANY CONTESTED PORTION OF ANY AMOUNT SO PAID. HOWEVER, IF THE AMOUNT AS TO WHICH SUCH WRITTEN EXCEPTION IS TAKEN, OR ANY PART THEREOF, IS ULTIMATELY DETERMINED NOT TO BE A REASONABLE COST INCURRED BY CVR OR ITS AFFILIATES IN CONNECTION WITH

ITS PROVIDING THE SERVICES HEREUNDER, SUCH AMOUNT OR PORTION THEREOF (AS THE CASE MAY BE) SHALL BE REFUNDED BY CVR TO THE SERVICES RECIPIENTS TOGETHER WITH INTEREST THEREON AT THE DEFAULT RATE DURING THE PERIOD FROM THE DATE OF PAYMENT BY THE SERVICES RECIPIENTS TO THE DATE OF REFUND BY CVR.

Section 3.04 CVR's Employees. The Services Recipients shall not be obligated to pay directly to Seconded Personnel or Shared Personnel any compensation, salaries, wages, bonuses, benefits, social security taxes, workers' compensation insurance, retirement and insurance benefits, training or other expenses; provided, however, that if CVR fails to pay any employee within 30 days of the date such employee's payment is due:

(a) The Services Recipients may (i) pay such employee directly, (ii) employ such employee directly, or (iii) notify CVR that this Agreement is terminated and employ such employees directly; and

(b) CVR shall reimburse Managing GP, MLP or Fertilizer, as the case may be, for the amount Managing GP, MLP or Fertilizer, as applicable, paid to CVR with respect to employee services for which CVR did not pay any such employee.

ARTICLE IV

BOOKS, RECORDS AND REPORTING

Section 4.01 Books and Records. CVR and its Affiliates and the Services Recipients shall each maintain accurate books and records regarding the performance of the Services and calculation of the Payment Amount, and shall maintain such books and records for the period required by applicable accounting practices or law, or five (5) years, whichever is longer.

Section 4.02 Audits. CVR and its Affiliates and the Services Recipients shall have the right, upon reasonable notice, and at all reasonable times during usual business hours, to audit, examine and make copies of the books and records referred to in Section 4.01. Such right may be exercised through any agent or employee of the Person exercising such right if designated in writing by such Person or by an independent public accountant, engineer, attorney or other agent so designated. Each Person exercising such right shall bear all costs and expenses incurred by it in any inspection, examination or audit. Each Party shall review and respond in a timely manner to any claims or inquiries made by the other Party regarding matters revealed by any such inspection, examination or audit.

Section 4.03 Reports. CVR shall prepare and deliver to Managing GP any reports provided for in this Agreement and such other reports as Managing GP may reasonably request from time to time regarding the performance of the Services.

ARTICLE V

INTELLECTUAL PROPERTY

Section 5.01 Ownership by CVR and License to MLP. Any (i) inventions, whether patentable or not, developed or invented, or (ii) copyrightable material (and the intangible rights of copyright therein) developed, by CVR, its Affiliates or its or their employees in connection with the performance of the Services shall be the property of CVR; provided, however, that MLP shall be granted an irrevocable, royalty-free, non-exclusive and non-transferable right and license to use such inventions or material; and further provided, however, that MLP shall only be granted such a right and license to the extent such grant does not conflict with, or result in a breach, default, or violation of a right or license to use such inventions or material granted to CVR by any Person other than an Affiliate of CVR. Notwithstanding the foregoing, CVR will use all commercially reasonable efforts to grant such right and license to MLP.

Section 5.02 License to CVR and its Affiliates. MLP hereby grants, and will cause its Affiliates to grant, to CVR and its Affiliates an irrevocable, royalty-free, non-exclusive and non-transferable right and license to use, during the term of this Agreement, any intellectual property provided by MLP or its Affiliates to CVR or its Affiliates, but only to the extent such use is necessary for the performance of the Services. CVR agrees that CVR and its Affiliates will utilize such intellectual property solely in connection with the performance of the Services.

ARTICLE VI

TERMINATION

Section 6.01 Termination By Managing GP.

(a) Upon the occurrence of any of the following events, Managing GP may terminate this Agreement by giving written notice of such termination to CVR:

(i) CVR becomes Bankrupt; or

(ii) CVR dissolves and commences liquidation or winding-up.

Any termination under this Section 6.01(a) shall become effective immediately upon delivery of the notice first described in this Section 6.01(a), or such later time (not to exceed the first anniversary of the delivery of such notice) as may be specified by Managing GP.

(b) In addition to its rights under Section 6.01(b), Managing GP may terminate this Agreement at any time by giving notice of such termination to CVR. Any termination under this Section 6.01(b) shall become effective 90 days after delivery of such notice, or such later time (not to exceed the first anniversary of the delivery of such notice) as may be specified by Managing GP.

Section 6.02 Termination By CVR or Special GP. CVR or Special GP may terminate this Agreement at any time by giving notice of such termination to Managing GP. Any termination under this Section 6.02 shall become effective 90 days after delivery of such notice,

or such later time (not to exceed the first anniversary of the delivery of such notice) as may be specified by CVR or Special GP.

Section 6.03 Effect of Termination. If this Agreement is terminated in accordance with Section 6.01 or Section 6.02, all rights and obligations under this Agreement shall cease except for (a) obligations that expressly survive termination of this Agreement; (b) liabilities and obligations that have accrued prior to such termination, including the obligation to pay any amounts that have become due and payable prior to such termination, and (c) the obligation to pay any portion of any Payment Amount that has accrued prior to such termination, even if such portion has not become due and payable at that time.

ARTICLE VII

ADDITIONAL REPRESENTATIONS AND WARRANTIES

Section 7.01 Representations and Warranties of CVR and Special GP. Each of CVR and Special GP hereby represents, warrants and covenants to the other Parties that as of the date hereof:

(a) Each of CVR and Special GP is duly organized, validly existing, and in good standing under the laws of the State of Delaware; each of CVR and Special GP is duly qualified and in good standing in the States required in order to perform the Services except where failure to be so qualified or in good standing could not reasonably be expected to have a material adverse impact on Managing GP or MLP; and each of CVR and Special GP has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder

(b) Each of CVR and Special GP has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid and binding obligation of each such Person, enforceable against it in accordance with its terms (except as may be limited by bankruptcy, insolvency or similar laws of general application and by the effect of general principles of equity, regardless of whether considered at law or in equity); and

(c) The authorization, execution, delivery, and performance of this Agreement by each of CVR and Special GP does not and will not (i) conflict with, or result in a breach, default or violation of, (A) the amended and restated certificate of incorporation of CVR or the limited liability company agreement of Special GP, (B) any contract or agreement to which such Person is a party or is otherwise subject, or (C) any law, order, judgment, decree, writ, injunction or arbitral award to which such Person is subject; or (ii) require any consent, approval or authorization from, filing or registration with, or notice to, any governmental authority or other Person, unless such requirement has already been satisfied, except, in the case of clauses (i)(B) and (i)(C), for such conflicts, breaches, defaults or violations that would not have a material adverse effect on CVR or Special GP or on their ability to perform their obligations hereunder, and except, in the case of clause (ii), for such consents, approvals, authorizations, filings, registrations or notices, the failure of which to obtain or make would not have a material adverse effect on CVR or Special GP or on their ability to perform their obligations hereunder.

Section 7.02 Representations and Warranties of Managing GP and MLP. Each of Managing GP and MLP hereby represents, warrants and covenants to the other Parties that as of the date hereof:

(a) Each of Managing GP and MLP is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation; each of Managing GP and MLP has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

(b) Each of Managing GP and MLP has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid and binding obligation of each such Person enforceable against it in accordance with its terms (except as may be limited by bankruptcy, insolvency or similar laws of general application and by the effect of general principles of equity, regardless of whether considered at law or in equity); and

(c) The authorization, execution, delivery, and performance of this Agreement by each of Managing GP and MLP does not and will not (i) conflict with, or result in a breach, default or violation of, (A) the limited liability company agreement of Managing GP or the partnership agreement of MLP, (B) any contract or agreement to which such Person is a party or is otherwise subject, or (C) any law, order, judgment, decree, writ, injunction or arbitral award to which such Person is subject; or (ii) require any consent, approval or authorization from, filing or registration with, or notice to, any governmental authority or other Person, unless such requirement has already been satisfied, except, in the case of clause (i)(B) and (i)(C), for such conflicts, breaches, defaults or violations that would not have a material adverse effect on Managing GP or MLP or on their ability to perform their obligations hereunder, and except, in the case of clause (ii), for such consents, approvals, authorizations, filings, registrations or notices, the failure of which to obtain or make would not have a material adverse effect on Managing GP or MLP or on their ability to perform their respective obligations hereunder.

ARTICLE VIII

ADDITIONAL REQUIREMENTS

Section 8.01 Indemnity. The Services Recipients shall indemnify, reimburse, defend and hold harmless CVR and its Affiliates and their respective successors and permitted assigns, together with their respective employees, officers, members, managers, directors, agents and representatives (collectively the “Indemnified Parties”), from and against all losses (including lost profits), costs, damages, injuries, taxes, penalties, interests, expenses, obligations, claims and liabilities (joint or severable) of any kind or nature whatsoever (collectively “Losses”) that are incurred by such Indemnified Parties in connection with, relating to or arising out of (i) the breach of any term or condition of this Agreement, or (ii) the performance of any Services hereunder; *provided*, *however*, that the Services Recipients shall not be obligated to indemnify, reimburse, defend or hold harmless any Indemnified Party for any Losses Incurred, by such Indemnified Party in connection with, relating to or arising out of:

(a) a breach by such Indemnified Party of this Agreement;

(b) the gross negligence, willful misconduct, bad faith or reckless disregard of such Indemnified Party in the performance of any Services hereunder; or

(c) fraudulent or dishonest acts of such Indemnified Party with respect to the Services Recipients.

The rights of any Indemnified Party referred to above shall be in addition to any rights that such Indemnified Party shall otherwise have at law or in equity. Without the prior written consent of the Services Recipients, no Indemnified Party shall settle, compromise or consent to the entry of any judgment in, or otherwise seek to terminate any, claim, action, proceeding or investigation in respect of which indemnification could be sought hereunder unless (a) such Indemnified Party indemnifies the Services Recipients from any liabilities arising out of such claim, action, proceeding or investigation, (b) such settlement, compromise or consent includes an unconditional release of the Services Recipients and Indemnified Party from all liability arising out of such claim, action, proceeding or investigation and (c) the parties involved agree that the terms of such settlement, compromise or consent shall remain confidential. In the event that indemnification is provided for under any other agreements between CVR or any of its Affiliates and any of the Services Recipients or any of their Affiliates, and such indemnification is for any particular Losses, then such indemnification (and any limitations thereon) as provided in such other agreement shall apply as to such particular Losses and shall supersede and be in lieu of any indemnification that would otherwise apply to such particular Losses under this Agreement.

Section 8.02 Limitation of Duties and Liability. The relationship of CVR to the Services Recipients pursuant to this Agreement is as an independent contractor and nothing in this Agreement shall be construed to impose on CVR, or on any of its Affiliates, or on any of their respective successors and permitted assigns, or on their respective employees, officers, members, managers, directors, agents and representatives, an express or implied fiduciary duty. CVR and its Affiliates and their respective successors and permitted assigns, together with their respective employees, officers, members, managers, directors, agents and representatives, shall not be liable for, and the Services Recipients shall not take, or permit to be taken, any action against any of such Persons to hold such Persons liable for, (a) any error of judgment or mistake of law or for any liability or loss suffered by the Services Recipients in connection with the performance of any Services under this Agreement, except for a liability or loss resulting from gross negligence, willful misconduct, bad faith or reckless disregard in the performance of the Services, or (b) any fraudulent or dishonest acts with respect to the Services Recipients. In no event, whether based on contract, indemnity, warranty, tort (including negligence), strict liability or otherwise, shall CVR or its Affiliates, their respective successors and permitted assigns, or their respective employees, officers, members, managers, directors, agents and representatives, be liable for loss of profits or revenue or special, incidental, exemplary, punitive or consequential damages.

Section 8.03 Reliance. CVR and its Affiliates and their respective successors and permitted assigns, together with their respective employees, officers, members, managers, directors, agents and representatives, may take and may act and rely upon:

(a) the opinion or advice of legal counsel, which may be in-house counsel to the Services Recipients or to CVR or its Affiliates, any U.S.-based law firm, or other

legal counsel reasonably acceptable to the Boards of Directors of the Services Recipients, in relation to the interpretation of this Agreement or any other document (whether statutory or otherwise) or generally in connection with the Services Recipients;

(b) advice, opinions, statements or information from bankers, accountants, auditors, valuation consultants and other consulted Persons who are in each case believed by the relying Person in good faith to be expert in relation to the matters upon which they are consulted; or

(c) any other document provided in connection with the Services Recipients upon which it is reasonable for the applicable Person to rely.

A Person shall not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

Section 8.04 Services to Others. While CVR is providing the Services under this Agreement, CVR shall also be permitted to provide services, including services similar to the Services covered hereby, to others, including Affiliates of CVR.

Section 8.05 Transactions With Affiliates. CVR may recommend to the Services Recipients, and may engage in, transactions with any of CVR's Affiliates; *provided*, that any such transactions shall be subject to the authorization and approval of the Services Recipients' Boards of Directors, as applicable.

Section 8.06 Sharing of Information. CVR, and its Affiliates and other agents or representatives, shall be permitted to share Services Recipients' information with its Affiliates and other Persons as reasonably necessary to perform the Services, subject to appropriate and reasonable confidentiality arrangements.

Section 8.07 Disclosure of Remuneration. CVR shall disclose the amount of remuneration of the Chief Financial Officer and any other officer or employee shared with or seconded to the Services Recipients, including the Chief Executive Officer, to the Boards of Directors of the Services Recipients to the extent required for the Services Recipients to comply with the requirements of applicable law, including applicable Federal securities laws.

Section 8.08 Additional Seconded Personnel or Shared Personnel. CVR and the Services Recipients' Boards of Directors may agree from time to time that CVR shall provide additional Seconded Personnel or Shared Personnel, upon such terms as CVR and the Services Recipients' Board of Directors may mutually agree. Any such individuals shall have such titles and fulfill such functions as CVR and the Services Recipients may mutually agree but subject to compliance with the agreement of limited partnership of MLP.

Section 8.09 Plant Personnel. Personnel performing the actual day-to-day business and operations of Fertilizer at the plant level will be employed by Fertilizer and Fertilizer will bear all Personnel Costs or other costs relating to such personnel.

Section 8.10 Election. The Services Recipients shall cause the election of any Seconded Personnel or Shared Personnel to the extent required by the organizational documents

of the Services Recipients. The Services Recipients' Board of Directors, after due consultation with CVR, may at any time request that CVR replace any Seconded Personnel and CVR shall, as promptly as practicable, replace any individual with respect to whom such Board of Directors shall have made its request, subject to the requirements for the election of officers under the organizational documents of the Services Recipients but subject to compliance with the agreement of limited partnership of MLP.

ARTICLE IX

DISPUTES

Section 9.01 Resolution of Disputes. The Parties shall in good faith attempt to resolve promptly and amicably any dispute between the Parties arising out of or relating to this Agreement (each a "Dispute") pursuant to this Article IX. The Parties shall first submit the Dispute to the CVR Representative and the GP/MLP Representative, who shall then meet within fifteen (15) days to resolve the Dispute. If the Dispute has not been resolved within forty-five (45) days after the submission of the Dispute to the CVR Representative and the GP/MLP Representative, the Dispute shall be submitted to a mutually agreed non-binding mediation. The costs and expenses of the mediator shall be borne equally by the Parties, and the Parties shall pay their own respective attorneys' fees and other costs. If the Dispute is not resolved by mediation within ninety (90) days after the Dispute is first submitted to the CVR Representative and the GP/MLP Representative as provided above, then the Parties may exercise all available remedies.

Section 9.02 Multi-Party Disputes. The Parties acknowledge that they or their respective affiliates contemplate entering or have entered into various additional agreements with third parties that relate to the subject matter of this Agreement and that, as a consequence, Disputes may arise hereunder that involve such third parties (each a "Multi-Party Dispute"). Accordingly, the Parties agree, with the consent of such third parties, that any such Multi-Party Dispute, to the extent feasible, shall be resolved by and among all the interested parties consistent with the provisions of this Article IX.

ARTICLE X

MISCELLANEOUS

Section 10.01 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or permitted to be given under this Agreement must be in writing and must be delivered to the recipient in person, by courier or mail or by facsimile, telegram, telex, cablegram or similar transmission; and a notice, request or consent given under this Agreement is effective on receipt by the Party to receive it; provided, however, that a facsimile or other electronic transmission that is transmitted after the normal business hours of the recipient shall be deemed effective on the next business day. All notices, requests and consents to be sent to MLP must be sent to Managing GP. All notices, requests and consents (including copies thereof) to be sent to Managing GP must be sent to or made at the address given below for Managing GP.

If to Managing GP or MLP: ______________________________
____

If to CVR or Special GP: ______________________________
____

Section 10.02 Effect of Waiver or Consent. Except as otherwise provided in this Agreement, a waiver or consent, express or implied, to or of any breach or default by any Party in the performance by that Party of its obligations under this Agreement is not a consent or waiver to or of any other breach or default in the performance by that Party of the same or any other obligations of that Party under this Agreement. Except as otherwise provided in this Agreement, failure on the part of a Party to complain of any act of another Party or to declare another Party in default under this Agreement, irrespective of how long that failure continues, does not constitute a waiver by that Party of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 10.03 Headings; References; Interpretation. All Article and Section headings in this Agreement are for convenience only and will not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, will refer to this Agreement as a whole, and not to any particular provision of this Agreement. All references herein to Articles and Sections will, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement, respectively. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, will include all other genders, and the singular will include the plural and vice versa. The terms "include," "includes," "including" or words of like import will be deemed to be followed by the words "without limitation."

Section 10.04 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 10.05 No Third Party Rights. The provisions of this Agreement are intended to bind the parties signatory hereto as to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies, and no person is or is intended to be a third party beneficiary of any of the provisions of this Agreement.

Section 10.06 Counterparts. This Agreement may be executed in any number of counterparts, all of which together will constitute one agreement binding on the Parties.

Section 10.07 Governing Law. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF KANSAS.

Section 10.08 Submission to Jurisdiction; Waiver of Jury Trial. Subject to the provisions of Article IX, each of the Parties hereby irrevocably acknowledges and consents that any legal action or proceeding brought with respect to any of the obligations arising under or relating to

this Agreement may be brought in the courts of the State of Kansas, or in the United States District Court for the District of Kansas and each of the Parties hereby irrevocably submits to and accepts with regard to any such action or proceeding, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts. Each Party hereby further irrevocably waives any claim that any such courts lack jurisdiction over such Party, and agrees not to plead or claim, in any legal action or proceeding with respect to this Agreement or the transactions contemplated hereby brought in any of the aforesaid courts, that any such court lacks jurisdiction over such Party. Each Party irrevocably consents to the service of process in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party, at its address for notices set forth in this Agreement, such service to become effective ten (10) days after such mailing. Each Party hereby irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder or under any other documents contemplated hereby that service of process was in any way invalid or ineffective. The foregoing shall not limit the rights of any Party to serve process in any other manner permitted by applicable law. The foregoing consents to jurisdiction shall not constitute general consents to service of process in the State of Kansas for any purpose except as provided above and shall not be deemed to confer rights on any Person other than the respective Parties. Each of the Parties hereby waives any right it may have under the laws of any jurisdiction to commence by publication any legal action or proceeding with respect this Agreement. To the fullest extent permitted by applicable law, each of the Parties hereby irrevocably waives the objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement in any of the courts referred to in this Section 10.08 and hereby further irrevocably waives and agrees not to plead or claim that any such court is not a convenient forum for any such suit, action or proceeding. The Parties agree that any judgment obtained by any Party or its successors or assigns in any action, suit or proceeding referred to above may, in the discretion of such Party (or its successors or assigns), be enforced in any jurisdiction, to the extent permitted by applicable law. The Parties agree that the remedy at law for any breach of this Agreement may be inadequate and that should any dispute arise concerning any matter hereunder, this Agreement shall be enforceable in a court of equity by an injunction or a decree of specific performance. Such remedies shall, however, be cumulative and nonexclusive, and shall be in addition to any other remedies which the Parties may have. Each Party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation as between the Parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto. Each Party (i) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other Parties have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 10.08.

Section 10.09 Remedies to Prevailing Party. If any action at law or equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys’ fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled.

Section 10.10 Severability. If any provision of this Agreement or the application thereof to any Person or any circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

Section 10.11 Amendment or Modification. This Agreement may be amended or modified from time to time only by the written agreement of all the Parties.

Section 10.12 Integration. This Agreement and the exhibit referenced herein supersede all previous understandings or agreements among the Parties, whether oral or written, with respect to its subject matter. This Agreement and such exhibit contain the entire understanding of the Parties with respect to its subject matter. In the case of any actual conflict or inconsistency between the terms of this Agreement and the agreement of limited partnership of MLP, the terms of the agreement of limited partnership of MLP shall control. No understanding, representation, promise or agreement, whether oral or written, is intended to be or will be included in or form part of this Agreement unless it is contained in a written amendment hereto executed by the Parties after the date of this Agreement.

Section 10.13 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Party shall execute and deliver any additional documents and instruments and perform any additional acts that may be reasonably necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of the date first written above.

CVR PARTNERS, LP

By: CVR GP, LLC
its Managing General Partner

By: ______________________________
Name:
Title:

CVR GP, LLC

By: ______________________________
Name:
Title:

CVR SPECIAL GP, LLC

By: ______________________________
Name:
Title:

CVR ENERGY, INC.

By: ______________________________
Name:
Title:

Exhibit 1

The Services shall include the following:

- services in capacities equivalent to the capacities of corporate executive officers, except that the persons serving in such capacities shall serve in such capacities as Shared Personnel on a shared, part-time basis only, unless and to the extent otherwise agreed by CVR;
- safety and environmental advice;
- administrative and professional services, including legal, accounting, human resources, insurance, tax, credit, finance, government affairs, and regulatory affairs;
- manage the Services Recipients' day-to-day business and operations, including managing its liquidity and capital resources and compliance with applicable law;
- establishing and maintaining books and records of the Services Recipients in accordance with customary practice and GAAP;
- recommend to the Services Recipients' Board of Directors (x) capital raising activities, including the issuance of debt or equity securities of the Services Recipients, the entry into credit facilities or other credit arrangements, structured financings or other capital market transactions, (y) changes or other modifications in the capital structure of the Services Recipients, including repurchases;
- recommend to the Services Recipients' Board of Directors the engagement of or, if approval is not otherwise required hereunder, engage agents, consultants or other third party service providers to the Services Recipients, including accountants, lawyers or experts, in each case, as may be necessary by the Services Recipients from time to time;
- manage the Services Recipients' property and assets in the ordinary course of business;
- manage or oversee litigation, administrative or regulatory proceedings, investigations or any other reviews of the Services Recipients' business or operations that may arise in the ordinary course of business or otherwise, subject to the approval of the Services Recipients' Board of Directors to the extent necessary in connection with the settlement, compromise, consent to the entry of an order or judgment or other agreement resolving any of the foregoing;
- establish and maintain appropriate insurance policies with respect to the Services Recipients' business and operations;

- recommend to the Services Recipients' Board of Directors the payment of dividends or other distributions on the equity interests of the Services Recipients;
- attend to the timely calculation and payment of taxes payable, and the filing of all taxes return due, by the Services Recipients; and
- manage or provide advice or recommendations for other projects of the Services Recipients, as may be agreed to between Managing GP and CVR from time to time.

Exhibit 10.44

[Form of Contribution, Conveyance and Assumption Agreement]

CVR PARTNERS, LP

CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

CONTRIBUTION, CONVEYANCE AND ASSUMPTION AGREEMENT

This Contribution, Conveyance and Assumption Agreement, dated as of , 2007, is entered into by and among COFFEYVILLE RESOURCES, LLC, a Delaware limited liability company ("CR"), CVR GP, LLC., a Delaware limited liability company (the "Managing General Partner"), CVR SPECIAL GP, LLC, a Delaware limited liability company (the "Special General Partner") and CVR PARTNERS, LP, a Delaware limited partnership (the "Partnership"). The above-named entities are sometimes referred to in this Agreement each as a "Party" and collectively as the "Parties." Capitalized terms used herein shall have the meanings assigned to such terms in Section 1.1.

RECITALS:

WHEREAS, CR, the Managing General Partner and the Special General Partner have formed the Partnership pursuant to the Delaware Revised Uniform Limited Partnership Act (the "Delaware LP Act") for the purpose of engaging in any business activity that is approved by and that lawfully may be conducted by a limited partnership organized pursuant to the Delaware LP Act in accordance with the terms of the Partnership Agreement.

WHEREAS, in order to accomplish the objectives and purposes in the preceding recital, each of the following actions have been taken prior to the date hereof:

1. CR formed the Managing General Partner under the terms of the Delaware Limited Liability Company Act (the "Delaware LLC Act") and contributed $1,000 to the Managing General Partner in exchange for all of the member interests in the Managing General Partner.

2. CR formed the Special General Partner under the terms of the Delaware LLC Act and contributed $1,000 to the Special General Partner in exchange for all of the member interests in the Special General Partner.

3. The Managing General Partner, the Special General Partner and CR formed the Partnership under the terms of the Delaware LP Act and (a) the Managing General Partner contributed $1,000 to the Partnership in exchange for a managing general partner interest in the Partnership, (b) the Special General Partner contributed $1,000 to the Partnership in exchange for a non-managing general partner interest in the Partnership and (c) CR contributed $1,000 to the Partnership in exchange for a nominal limited partner interest in the Partnership.

WHEREAS, concurrently with the consummation of the transactions contemplated hereby, each of the following shall occur:

1. Fertilizers will distribute all of its cash accounts receivable and inventory, having a value currently estimated to be $ million, (the "Working Capital Assets") to CR.

2. CR will convey:

(a) % of the Fertilizer Interests to the Partnership, on behalf of the Managing General Partner, in exchange for the Managing General Partner Interest in the Partnership;

(b) % of the Fertilizer Interests to the Partnership, on behalf of the Special General Partner, in exchange for 30,303,000 Special GP Units, representing a 99.9% special general partner interest in the Partnership; and

(c) % of the Fertilizer Interests to the Partnership, on its own behalf, in exchange for 30,333 Special LP Units, representing a 0.1% limited partner interest in the Partnership.

WHEREAS, it is the intent of the Parties that the Managing General Partner have the discretion to effect an Initial Offering, consistent with provisions of the Partnership Agreement and it may be necessary for the Parties to take reasonable actions to effect the Initial Offering.

NOW, THEREFORE, in consideration of their mutual undertakings and agreements hereunder, the Parties undertake and agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Terms. Capitalized terms used herein but not defined shall have the meanings given them in the Partnership Agreement. The following defined terms shall have the meanings given below:

"Agreement" means this Contribution, Conveyance and Assumption Agreement.

"Call Right" has the meaning set forth in Section 4.4.

"CapEx Reimbursement Amount" has the meaning set forth in Section 4.2(b)(i).

"Code" means Internal Revenue Code of 1986, as amended.

"CR" has the meaning as set forth in the opening paragraph of this Agreement.

"Delaware LLC Act" has the meaning as set forth in the Recitals of this Agreement.

"Delaware LP Act" has the meaning as set forth in the Recitals of this Agreement.

"Effective Time" means 8:00 a.m. prevailing Eastern Time on the Closing Date.

"Fertilizer Interests" means the membership interests in Fertilizers.

"Fertilizer Interest Liabilities" means all liabilities arising out of or related to the ownership of the Fertilizer Interests to the extent arising or accruing on and after the Effective Time, whether known or unknown, accrued or contingent, and whether or not reflected on the books and records of Fertilizers or their affiliates.

"Fertilizers" means Coffeyville Resources Nitrogen Fertilizers, LLC, a Delaware limited liability company.

"IO Debt Financing" " has the meaning set forth in Section 4.2(c).

"Managing General Partner" has the meaning as set forth in the opening paragraph of this Agreement.

"Partnership" has the meaning as set forth in the opening paragraph of this Agreement.

"Partnership Agreement" means the First Amended and Restated Agreement of Limited Partnership of CVR Partners, LP, dated as of , 2007 to which reference is hereby made for all purposes of this Agreement.

"Party" or "Parties" has the meaning as set forth in the opening paragraph of this Agreement.

"Put Right" has the meaning set forth in Section 4.3.

"Requested Modifications" has the meaning set forth in Section 4.2(e).

"Special General Partner" has the meaning as set forth in the opening paragraph of this Agreement.

"Special GP Offering" has the meaning set forth in Section 4.2(c).

"Swaps" has the meaning set forth in Section 4.2(e).

"Working Capital Amount" has the meaning as set forth in Section 4.2(b)(ii).

"Working Capital Assets" has the meaning as set forth in the Recitals of this Agreement.

ARTICLE II
CONTRIBUTION

Section 2.1 **Distribution and Assignment of Working Capital Assets to CR**. The Parties hereby acknowledge the distribution and assignment by Fertilizers of the Working Capital Assets to CR and receipt by CR of an estimated $ million in cash and value associated with the Working Capital Assets.

Section 2.2 **Contribution of Fertilizer Interests to the Partnership**. CR hereby grants, contributes, bargains, conveys, assigns, transfers, sets over and delivers the Fertilizer Interests to the Partnership, its successors and assigns, for its and their own use forever, on behalf of the Managing General Partner, the Special General Partner and itself as described in the recitals hereto, in exchange for (a) the continuation of the Managing General Partner Interest in the Partnership held by the Managing General Partner, (b) the issuance to the Special General Partner of 30,303,000 Special GP Units, representing a 99.9% general partner interest in the Partnership, and (c) the issuance to CR of 30,333 Special LP Units, representing a 0.1% limited partner interest in the Partnership and the Partnership hereby accepts such Fertilizer Interests as contributions to the capital of the Partnership.

The Partnership agrees to refund the initial $1,000 contributed by each of the Special General Partner and CR promptly following the issuance of Special GP Units and Special LP Units described above and any Partnership Interest acquired with such $1,000, other than the Managing General Partner interest, which shall be continued as described above, shall be redeemed and cancelled and of no further effect.

ARTICLE III
ASSUMPTIONS OF CERTAIN LIABILITIES

Section 3.1 **Assumption of Fertilizer Interest Liabilities by the Partnership**. In connection with the contribution and transfer by CR of the Fertilizer Interest to the Partnership, as set forth in Article II above, the Partnership hereby assumes and agrees to duly and timely pay, perform and discharge the Fertilizer Interest Liabilities, to the full extent that CR has been heretofore or would have been in the future obligated to pay, perform and discharge the Fertilizer Interest Liabilities were it not for the execution and delivery of this Agreement; provided, however, that said assumption and agreement to duly and timely pay, perform and discharge the Fertilizer Interest Liabilities shall not (a) increase the obligation of the Partnership with respect to the Fertilizer Interest Liabilities beyond that of CR, (b) waive any valid defense that was available to CR with respect to the Fertilizer Interest Liabilities or (c) enlarge any rights or remedies of any third party, if any, under any of the Fertilizer Interest Liabilities.

ARTICLE IV
ADDITIONAL TRANSACTIONS

Section 4.1 **Notice of Initial Offering**. If the Managing General Partner elects to cause the Partnership to undertake the Initial Offering the Managing General Partner shall give prompt notice to CR and the Special General Partner of such election and the proposed terms of the Initial Offering, including whether it will be an Initial Public Offering or an Initial Private Offering, the anticipated timing and size of the Initial Offering, the proposed use of proceeds and the identity of each managing underwriter or initial purchaser, as applicable.

Section 4.2 **Actions in Connection with Initial Offering**.

(a) CR shall use, and shall cause each of its Subsidiaries to use, its commercially reasonable efforts to take such actions and enter into such transactions as the Managing General Partner reasonably requests to effectuate and permit the consummation of the Initial Offering. Such actions may include the entry into customary lock-up agreements with the managing underwriters or initial purchasers, as applicable, and the transfer by CR or its wholly-owned Affiliates of their ownership interest in the Partnership to other wholly-owned Affiliates of CR.

(b) The Partnership shall use:

(i) up to $30 million in net proceeds (the "CapEx Reimbursement Amount") from the Initial Offering to repay CR for capital expenditures CR incurred related to the assets of Fertilizers during the two year period prior to the effective date of the sale of the Managing General Partner by CR to Coffeyville Acquisition III, LLC; and

(ii) an additional amount of net proceeds from the Initial Offering, as determined by the Managing General Partner (the "Working Capital Amount"), to fund working capital, future Operating Expenditures or Expansion Capital Expenditures, or other general partnership purposes of the Partnership and Fertilizers.

(c) CR and the Special General Partner agree that the Managing General Partner may structure the Initial Offering to include (x) a secondary offering of Units by the Special General Partner and/or (y) a primary offering of Units by the Partnership together with, as determined by the Managing General Partner, a substantially contemporaneous incurrence of indebtedness by the Partnership and/or Fertilizers (an "IO Debt Financing") where a use of proceeds from the Initial Offering and IO Debt Financing is to redeem Units from the Special General Partner, with a per-Unit redemption price equal to the price at which a Unit is purchased from the Partnership, net of any sales commissions or underwriting discounts charged to the Partnership (a "Special GP Offering"). If the Special GP Offering is structured as a redemption of Units, Common Units of the Special General Partner shall be redeemed first, then Subordinated Units to the extent the Special General Partner no longer has Common Units. The number of Units sold by and/or redeemed from the Special General Partner may not, without the Special General Partner's consent, exceed a number of Units reasonably expected by the Managing General Partner, at the time of filing of the initial registration statement or first distribution of the offering memorandum (i.e. based upon the expected net per-Unit price), as applicable, to generate $100 million in net proceeds to the Special General Partner (excluding any net proceeds from the exercise of any

Over-Allotment Option). Without the Special General Partner's consent the Special GP Offering may in no event be consummated if the net proceeds to the Special General Partner are less than $10 per Unit, as adjusted pursuant to Section 5.9 of the Partnership Agreement, as applicable. Upon request by CR, a Special GP Offering may include some or all of the Units owned directly by CR, in lieu of an equal number of Units owned by the Special General Partner.

(d) In order to effect the Requested Modifications (as defined below), CR may require that (A) the Partnership consummate a Special GP Offering generating at least $140 million in net proceeds to the Special General Partner and (B) the Partnership otherwise distribute to the Special General Partner and CR (in its role as Limited Partner) an amount of cash equal to (1) $75 million minus (2) the CapEx Reimbursement Amount.

(e) If the Managing General Partner reasonably determines that, in order to consummate the Initial Offering on terms materially consistent with terms prevalent in the then-current market for initial public offerings of publicly traded partnerships relying primarily on 7704(d)(1)(E) of the Code, it is necessary or appropriate that the Partnership and its Subsidiaries be released from their obligations as obligors or guarantors of the Coffeyville Credit Agreements and the ISDA swap agreements between CR and J. Aron & Company (the "Swaps"), or any amendment or successor or replacement agreement thereto, or that other amendments or modifications thereto are necessary or appropriate, then the Managing General Partner shall give prompt written notice to CR describing such amendments or modifications (the "Requested Modifications"). Such notice shall, in any event, be given ninety (90) days prior to the anticipated closing date of the Initial Offering. CR shall use, and shall cause each of its Subsidiaries to use, its commercially reasonable efforts (as qualified below) to effect the Requested Modifications, through amendment to, or replacement (including by way of refinancing) of, the applicable agreement. CR shall not be considered to have made "commercially reasonable efforts" to effect the Requested Modifications if it determines not to pursue or effect such Requested Modifications due to (i) payment of fees to the lenders under the Coffeyville Credit Agreements or the swap counterparty, (ii) the costs of this type of amendment or replacement, (iii) an increase in applicable margins or spreads or (iv) changes to the terms required by the lenders or swap counterparty including revised covenants, events of default and repayment and prepayment provisions; provided that (i), (ii), (iii) and (iv) are not reasonably likely, in the aggregate, to have a material adverse effect on CR.

(f) If the Initial Offering includes a Special GP Offering and an Over-Allotment Option, then (i) if the Special GP Offering is a secondary offering, the Special General Partner will agree with the underwriters or initial purchasers of the Initial Offering to sell its pro rata portion of the Units issued upon any exercise of the Over-Allotment Option, or (ii) if the Special GP Offering is a redemption, that its pro rata portion of the Units issued upon any exercise of the Over-Allotment Option shall be redeemed (with a per-Unit redemption price equal to the price at which a Unit is purchased from the Partnership, net of any sales commissions or underwriting discounts charged to the Partnership).

Section 4.3 **Managing General Partner Put Right**. If the Initial Offering is not consummated by the second anniversary of the Closing Date, the Managing General Partner shall have the right to require CR to purchase the Managing General Partner Interest (the "Put Right").

The Put Right shall expire on the earlier of (i) the fifth anniversary of the Closing Date and (ii) the closing of the Initial Offering.

Section 4.4 **CR Call Right**. If the Initial Offering is not consummated by the fifth anniversary of the Closing Date, CR shall have the right to require the Managing General Partner to sell the Managing General Partner Interest to CR (the "Call Right"). The Call Right shall expire on the closing of the Initial Offering. The Call Right may not be exercised for a period of 120 consecutive days following the initial filing of a registration statement relating to an Initial Public Offering.

Section 4.5 **Procedures for Put/Call**. In the event of an exercise of the Put Right or the Call Right, the purchase price shall be the fair market value of the Managing General Partner interest, determined and payable as of the effective date of the purchase and sale. The fair market value of the Managing General Partner Interest shall be determined by an independent investment banking firm selected by the Managing General Partner and CR. If such parties cannot agree upon one independent investment banking firm within 45 days after the date of notice of exercise of the Put Right or Call Right, then the Managing General Partner shall designate an independent investment banking firm, CR shall designate an independent investment banking firm, and such firms shall mutually select a third independent investment banking firm, which third independent investment banking firm shall determine the fair market value of the Managing General Partner Interest.

In making its determination, the independent investment banking firm may, in turn, rely on other experts, and the determination of which shall be conclusive. The independent investment banking firm may consider the value of the Partnership's assets, the rights and obligations of the Managing General Partner and other factors it may deem relevant but the fair market value shall not include any control premium and shall be determined as if the last provisos contained in Sections 6.4(a), (b) and (c) of the Partnership Agreement (which provide that no distributions will be paid to the Managing General Partner (in respect of the Incentive Distribution Rights) for so long as any Group Member is a guarantor of any Coffeyville Credit Agreement) no longer applied.

Section 4.6 **Substantive Restructuring of Coffeyville Credit Agreements**. If CR materially amends, or amends and restates, any Coffeyville Credit Agreement, and the substance of the amendments are in the nature of a refinancing of the Coffeyville Credit Agreement, CR shall use, and shall cause each of its Subsidiaries to use, its commercially reasonable efforts to obtain the release of the Partnership and its Subsidiaries as obligors or guarantors thereunder. "Commercially reasonable efforts" shall be qualified in the same manner as specified in Section 4.2.

ARTICLE V
FURTHER ASSURANCES

From time to time after the date hereof, and without any further consideration the Parties agree to execute, acknowledge and deliver all such additional deeds, assignments, bills of sale, conveyances, instruments, notices, releases, acquittances and other documents, and will do all

such other acts and things, all in accordance with applicable law, as may be necessary or appropriate (a) more fully to assure that the applicable Parties own all of the properties, rights, titles, interests, estates, remedies, powers and privileges granted by this Agreement, or which are intended to be so granted, or (b) more fully and effectively to vest in the applicable Parties and their respective successors and assigns beneficial and record title to the interests contributed and assigned by this Agreement or intended so to be and to more fully and effectively carry out the purposes and intent of this Agreement.

ARTICLE VI
EFFECTIVE TIME

Notwithstanding anything contained in this Agreement to the contrary, none of the provisions of Article II or Article III of this Agreement shall be operative or have any effect until the Effective Time, at which time all the provisions of Article II or Article III of this Agreement shall be effective and operative in accordance with Article VII, without further action by any Party.

ARTICLE VII
MISCELLANEOUS

Section 7.1 **Order of Completion of Transactions**. The transactions provided for in Article III of this Agreement shall be completed simultaneously with the transactions provided for in Article II of this Agreement.

Section 7.2 **Costs**. The Partnership shall pay all expenses, fees and costs, including sales, use and similar taxes arising out of the contributions, conveyances and deliveries to be made hereunder, and shall pay all documentary, filing, recording, transfer, deed and conveyance taxes and fees required in connection therewith. In addition, the Partnership shall be responsible for all costs, liabilities and expenses (including court costs and reasonable attorneys' fees) incurred in connection with the implementation of any conveyance or delivery pursuant to Article V of this Agreement.

Section 7.3 **Headings; References; Interpretation**. All Article and Section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, and not to any particular provision of this Agreement. All references herein to Articles and Sections shall, unless the context requires a different construction, be deemed to be references to the Articles and Sections of this Agreement, respectively. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural and vice versa. The terms "include," "includes," "including" or words of like import shall be deemed to be followed by the words "without limitation."

Section 7.4 **Successors and Assigns**. The Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 7.5 **No Third Party Rights**. The provisions of this Agreement are intended to bind the parties signatory hereto as to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies and no person is or is intended to be a third party beneficiary of any of the provisions of this Agreement.

Section 7.6 **Counterparts**. This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the Parties.

Section 7.7 **Governing Law**. **This Agreement shall be subject to and governed by the laws of the State of New York.**

Section 7.8 **Arbitration**. Any controversy, dispute or claim arising out of or relating in any way to this Agreement or the transactions arising hereunder that cannot be resolved by negotiation shall be settled by binding arbitration in accordance with the CPR Rules for Non-Administered Arbitration in effect on the date of this Agreement by three independent and impartial arbitrators, of whom the Managing General Partner and CR shall each appoint one, and those appointed arbitrators shall select the third arbitrator, who shall be the presiding arbitrator. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. 1-16 (the "Federal Arbitration Act") to the exclusion of state laws inconsistent therewith, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The arbitration hearing shall take place in the state of Kansas or at some other mutually agreeable location and the hearing shall take place within 120 calendar days from the date of demand for arbitration. The arbitrators shall base their award on the terms of this Agreement and shall follow the law and judicial precedents which a United States District Judge sitting in federal court in the City of New York would apply in the event the dispute were litigated in such court. The parties expressly agree that this Agreement shall confer no power or authority upon the arbitrators to render any judgment or award that is erroneous in its application of substantive law and expressly agree that no such erroneous judgment or award shall be eligible for confirmation. The arbitrators shall render their award in writing and shall include the findings of fact and conclusions of law upon which their award is based. The arbitration shall be governed by the laws of the State of New York applicable to contracts made and to be performed wholly within such state, and by the arbitration law of the Federal Arbitration Act. The arbitration hearings shall be continuous subject to weekends, holidays, or other days to be mutually agreed and the total days of hearing shall not exceed ten hearing days per party. The arbitrators shall render their award no later than thirty calendar days after the conclusion of the hearings. The submission of post-hearing legal briefs shall be subject to the discretion of the arbitrators, but in no event shall the briefs delay the arbitrators' decision in this matter. All expenses and fees of the arbitrators and expenses for hearing facilities and other expenses of the arbitration shall be borne equally by the Managing General Partner and CR unless they agree otherwise. The arbitrators shall render their award within 90 days of the conclusion of the arbitration hearing. The arbitrators shall not be empowered to award any punitive damages in connection with any dispute arising out of or relating in any way to this Agreement or the transactions arising hereunder, and all parties hereby

irrevocably waives any right to recover such damages. The arbitration hearings and award shall be maintained in confidence.

Section 7.9 **Severability**. If any of the provisions of this Agreement are held by any court of competent jurisdiction to contravene, or to be invalid under, the laws of any political body having jurisdiction over the subject matter hereof, such contravention or invalidity shall not invalidate the entire Agreement. Instead, this Agreement shall be construed as if it did not contain the particular provision or provisions held to be invalid, and an equitable adjustment shall be made and necessary provision added so as to give effect to the intention of the Parties as expressed in this Agreement at the time of execution of this Agreement.

Section 7.10 **Amendment or Modification**. This Agreement may be amended or modified from time to time only by the written agreement of all the Parties.

Section 7.11 **Integration**. This Agreement and the instruments referenced herein supersede all previous understandings or agreements among the Parties, whether oral or written, with respect to its subject matter. This document and such instruments contain the entire understanding of the Parties. No understanding, representation, promise or agreement, whether oral or written, is intended to be or shall be included in or form part of this Agreement unless it is contained in a written amendment hereto executed by the Parties after the date of this Agreement.

Section 7.12 **Deed; Bill of Sale; Assignment**. To the extent required and permitted by applicable law, this Agreement shall also constitute a "deed," "bill of sale" or "assignment" of the assets and interests referenced herein.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK**]**

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties as of the date first written above.

CVR PARTNERS, LP

By: CVR GP, LLC,
its Managing General Partner

By: ______________________________
Name:
Title:

COFFEYVILLE RESOURCES, LLC

By: ______________________________
Name:
Title:

CVR GP, LLC

By: ______________________________
Name:
Title:

CVR SPECIAL GP, LLC

By: Coffeyville Resources, LLC
its sole member

By: ______________________________
Name:
Title:

Exhibit 10.48

EXECUTION COPY

SECURED CREDIT AND GUARANTY AGREEMENT

dated as of August 23, 2007

among

COFFEYVILLE RESOURCES, LLC,

COFFEYVILLE PIPELINE, INC.,
COFFEYVILLE REFINING & MARKETING, INC.,
COFFEYVILLE NITROGEN FERTILIZERS, INC.,
COFFEYVILLE CRUDE TRANSPORTATION, INC.,
COFFEYVILLE TERMINAL, INC.,
CL JV HOLDINGS, LLC,
as Holdings,

CERTAIN SUBSIDIARIES OF HOLDINGS,
as Guarantors,

VARIOUS LENDERS

and

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Sole Lead Arranger, Sole Bookrunner,
Administrative Agent and Collateral Agent

$25,000,000 Senior Secured Credit Facility

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SECURED CREDIT AND GUARANTY AGREEMENT

This **SECURED CREDIT AND GUARANTY AGREEMENT**, dated as of August 23, 2007 is entered into by and among **COFFEYVILLE RESOURCES, LLC**, a Delaware limited liability company (**"Company"**), **COFFEYVILLE PIPELINE, INC.**, a Delaware corporation (**"Pipeline"**), **COFFEYVILLE REFINING & MARKETING, INC.**, a Delaware corporation (**"Refining"**), **COFFEYVILLE NITROGEN FERTILIZERS, INC.**, a Delaware corporation (**"Fertilizers"**), **COFFEYVILLE CRUDE TRANSPORTATION, INC.**, a Delaware corporation (**"Transportation"**), **COFFEYVILLE TERMINAL, INC.**, a Delaware corporation (**"Terminal"**), **CL JV HOLDINGS, LLC**, a Delaware limited liability company (**"CL JV"** and together with Pipeline, Refining, Fertilizers, Transportation and Terminal, collectively, **"Holdings"**) and **CERTAIN SUBSIDIARIES OF HOLDINGS**, as Guarantors, the Lenders party hereto from time to time, and **GOLDMAN SACHS CREDIT PARTNERS L.P.** (**"GSCP"**), as Sole Lead Arranger and Sole Bookrunner (in such capacity, collectively, the **"Arranger"**), as Administrative Agent (together with its permitted successors in such capacity, **"Administrative Agent"**) and as Collateral Agent (together with its permitted successors in such capacity, **"Collateral Agent"**).

RECITALS:

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, Company has requested the Lenders to extend credit hereunder in the form of Term Loans to be established on the Closing Date in an aggregate principal amount of $25,000,000. The proceeds of the Term Loans will be used for working capital requirements and other general corporate purposes of the Company;

WHEREAS, the Lenders are willing to extend such credit on the terms and subject to the conditions set forth herein;

WHEREAS, Company has agreed to secure all of its Obligations by granting to Collateral Agent, for the benefit of Secured Parties, a First Priority Lien on substantially all of its assets, including a pledge of all of the Capital Stock of each of its Domestic Subsidiaries and 65% of all the Capital Stock of each of its Foreign Subsidiaries; and

WHEREAS, Guarantors have agreed to guarantee the obligations of Company hereunder and to secure their respective Obligations by granting to Collateral Agent, for the benefit of Secured Parties, a First Priority Lien on substantially all of their respective assets, including a pledge of all of the Capital Stock of each of their respective Domestic Subsidiaries (including Company) and 65% of all the Capital Stock of each of their respective Foreign Subsidiaries.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1. Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"2006 Carryover" means the difference between $260,000,000 and the amount spent by the Company or any of its Subsidiaries on Capital Expenditures during Fiscal Year 2006.

"Acquisition III LLC" means Coffeyville Acquisition III LLC, a Delaware limited liability company, which shall be majority-owned by the Sponsors and certain members of management of CVR.

"AcquisitionCo" means Coffeyville Acquisition LLC, a Delaware limited liability company.

"Actual Production" means, as of any date of determination, Company's and the Guarantors' estimated future production of refined products based on the actual production of refined products for the three month period immediately preceding such date of determination.

"Adjusted Eurodollar Rate" means, with respect to any Eurodollar Rate Loan for any Interest Period, an interest rate per annum equal to the product of (a) LIBOR in effect for such Interest Period and (b) Applicable Reserve Requirement.

"Administrative Agent" as defined in the preamble hereto.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any of Holdings or any of their respective Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of any of Holdings or any of their respective Subsidiaries, threatened against or affecting any of Holdings or any of their respective Subsidiaries or any property of any of Holdings or any of their Subsidiaries.

"Affected Lender" as defined in Section 2.18(b).

"Affected Loans" as defined in Section 2.18(b).

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 10% or more of the Securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise; provided, however, that GSCP shall not be considered an affiliate of Holdings.

"Agent" means each of Administrative Agent and Collateral Agent.

"Aggregate Amounts Due" as defined in Section 2.17.

"Aggregate Payments" as defined in Section 7.2.

"Agreement" means this Secured Credit and Guaranty Agreement, dated as of August 23, 2007, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Applicable Margin" means (a) with respect to the Term Loans that are Eurodollar Rate Loans, 2.00% per annum; and (b) with respect to the Term Loans that are Base Rate Loans, an amount equal to (i) the Applicable Margin for Eurodollar Rate Loans as set forth in clause (a) above minus (ii) 1.00% per annum.

"Applicable Reserve Requirement" means, at any time, for any Eurodollar Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including, without limitation, any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "Eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the Board of Governors of the Federal Reserve System or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Adjusted Eurodollar Rate or any other interest rate of a Loan is to be determined, or (ii) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Eurodollar Rate Loan shall be deemed to constitute Eurocurrency liabilities. The rate of interest on Eurodollar Rate Loans shall be adjusted automatically on and as of the first day of the relevant Interest Period following the effective date of any change in the Applicable Reserve Requirement.

"Arranger" as defined in the preamble hereto.

"Asset Sale" means a sale, lease or sub-lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property with, any Person (other than Holdings, Company or any Guarantor Subsidiary), in one transaction or a series of transactions, of all or any part of any of Holdings' or any of their respective Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including, without limitation, the Capital Stock of any of Company's Subsidiaries, other than (i) inventory or other assets sold, leased or subleased, assigned, conveyed, transferred or disposed (including bulk sales or leases) in the ordinary course of business (excluding any such sales by operations or divisions discontinued or to be discontinued), (ii) the sale, assignment, conveyance, transfer, disposition or other transfer of accounts receivable (only in connection with the compromise thereof) in the ordinary course of business and disposals or replacements of damaged, worn-out or obsolete assets or assets no longer useful in the business, (iii) any sale or disposition deemed to occur in connection with creating, granting or exercising remedies, including foreclosure, in respect of any Liens permitted pursuant to Section 6.2, (iv) any transfer of property or assets or issuance of Capital Stock that constitutes a Restricted Junior Payment permitted by Section 6.5 or Investment permitted to be made by Section 6.7, (v) the sale or other disposition of cash or

Cash Equivalents in the ordinary course of business, (vi) the termination in the ordinary course of business of any Hedging Agreement (excluding the Swap Agreement) permitted to be entered into hereunder and otherwise permitted to be terminated hereunder and (vii) sales of other assets for aggregate consideration of less than $2,000,000 in the aggregate during any Fiscal Year.

"Assignment Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit E, with such amendments or modifications as may be approved by Administrative Agent.

"Assignment Effective Date" as defined in Section 10.6(b).

"Authorized Officer" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president or one of its vice presidents (or the equivalent thereof), and such Person's chief financial officer or treasurer.

"Available Amount" means, on any date (the **"Reference Date"**), an amount equal at such time to (a) the sum of, without duplication, (i) at any time after the Term Loan Repayment Amount is at least $100,000,000 (which amounts may include amounts received from an IPO) and there are no outstanding New Term Loans, (x) the cumulative amount of Consolidated Excess Cash Flow for all Fiscal Years completed after the Effective Date and prior to the Reference Date, but excluding Fiscal Year 2006, minus (y) the portion of such Consolidated Excess Cash Flow that has been applied, or will be required to be applied, to the prepayment of Loans in accordance with Section 2.14(d) of the Existing Credit Agreement after the Effective Date and on or prior to the Reference Date and (ii) the amount of any capital contributions (other than capital contributions made pursuant to Section 6.8(e) or from proceeds of the Parent Credit Agreement) in cash to Holdings directly or indirectly from Parent after the Effective Date and on or prior to the Reference Date, including contributions with the proceeds from any issuance of equity securities by Holdings, but excluding proceeds of an IPO used to prepay the Loans pursuant to Section 2.14, minus (b) the aggregate amount of Investments, Capital Expenditures and Permitted Acquisitions made by Holdings or any of its Subsidiaries after the Effective Date and on or prior to the Reference Date from the Available Amount as of such Reference Date pursuant to Sections 6.7(p) and 6.8(c) and Section 6.9(h) of the Existing Credit Agreement minus (c) the aggregate amount of payments made after the Effective Date and on or prior to the Reference Date from the Available Amount as of such Reference Date pursuant to Sections 6.5(a)(vii) and 6.5(a)(viii) of the Existing Credit Agreement and Section 6.5(c).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Base Rate" means, for any day, a base rate calculated as a fluctuating rate per annum as shall be in effect from time to time, equal to the greatest of:

(a) the Prime Rate in effect on such day;

(b) the Federal Funds Effective Rate on such day plus 1/2 of 1%; and

As used in this definition, the term “Prime Rate” means the rate of interest per annum announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate, for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotation in accordance with the terms hereof, the Base Rate shall be determined with out regard to clause (b) above until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

“Base Rate Loan” means a Loan bearing interest at a rate determined by reference to the Base Rate.

“Beneficiary” means each Agent, Lender and Lender Counterparty.

“Business Day” means (i) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Rate Loans, the term **“Business Day”** shall mean any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

“Capital Stock” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

“Cash” means money, currency or a credit balance in any demand or Deposit Account.

“Cash Equivalents” means, as at any date of determination, (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody’s; (iii) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P at least P-1 from

Moody's; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i), (ii) and (vi), (b) has net assets of not less than $500,000,000, and (c) has the highest rating obtainable from either S&P or Moody's; (vi) fully collateralized repurchase agreements with a term of not more than 30 days for underlying securities of the type described in clauses (i), (ii) and (v) above entered into with any bank meeting the qualifications specified in clause (v) above or securities dealers of recognized national standing; and (vii) customary overnight sweep investment instruments entered into in the ordinary course of business with Wachovia, as cash management bank, or any successor cash management bank.

"Certificate re Non-Bank Status" means a certificate substantially in the form of Exhibit F.

"**Change of Control**" means, at any time, (i) (x) prior to an IPO, Sponsors shall cease to beneficially own and control at least at least 35% on a fully diluted basis of the economic interest in the Capital Stock of Parent and at least 51% on a fully diluted basis of the voting interests in the Capital Stock of Parent and (y) after a registered initial public offering of the Capital Stock of Parent, Sponsors shall cease to beneficially own and control, directly or indirectly, on a fully diluted basis at least 35% of the economic and voting interests in the Capital Stock of Parent (it being understood any one or more of the Sponsors may individually or collectively satisfy the minimum ownership and control requirements of this clause (i)); (ii) any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) other than any one or more of the Sponsors (a) shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting and/or economic interest in the Capital Stock of Parent, in the aggregate, and the percentage voting and/or economic interest voting and/or economic interest acquired by such Person or "group" exceeds, in the aggregate, the percentage of voting and/or economic interest voting and/or economic interest owned by Sponsors or (b) shall have obtained the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of any of Parent; (iii) Parent shall cease to beneficially own and control, directly or indirectly (including through any of Holdings), 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of Company; (iv) Holdings (on a collective basis) shall cease to beneficially own and control 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of Company; or (v) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of Parent cease to be occupied by Persons who either (a) were members of the board of directors (or similar governing body) of Parent on the Effective Date or (b) were nominated for election by the board of directors (or similar governing body) of Parent, a majority of whom were directors on the Effective Date or whose election or nomination for election was previously approved by a majority of such directors.

"CL JV" as defined in the preamble hereto.

"Closing Date" means the date on which the Term Loans are made.

"Closing Date Certificate" means a Closing Date Certificate substantially in the form of Exhibit G-1.

"Closing Date Mortgaged Property" as defined in Section 3.1(i).

"Collateral" means, collectively, all of the real, personal and mixed property (including Capital Stock) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"Collateral Agent" as defined in the preamble hereto.

"Collateral Documents" means the Pledge and Security Agreement, the Intercreditor Agreement, the Mortgages, the Landlord Consents and Estoppels, if any, and all other instruments, documents and agreements delivered by any Credit Party pursuant to this Agreement or any of the other Credit Documents in order to grant to Collateral Agent, for the benefit of Lenders, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.

"Collateral Questionnaire" means a certificate in form reasonably satisfactory to Collateral Agent that provides information with respect to the personal or mixed property of each Credit Party.

"Commodity Agreement" means any commodity exchange, swap, forward, cap, floor collar or other similar agreement or arrangement, including the Swap Agreement, each of which is for the purpose of hedging the exposure of Company and the Guarantors to fluctuations in the price of nitrogen fertilizers, hydrocarbons and refined products in their operations and not for speculative purposes.

"Company" as defined in the preamble hereto.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit C.

"Consent Decree" means the Consent Decree entered into by the United States of America, the Kansas Department of Health and Environment ex rel State of Kansas, Coffeyville Resources Refining & Marketing, LLC, and Coffeyville Resources Terminal, LLC that was lodged with the United States District Court for the District of Kansas on March 4, 2004 and was subject to public comment until March 18, 2004, including any subsequent amendments thereto.

"Consolidated Adjusted EBITDA" means, for any period, an amount determined for Company and its Subsidiaries on a consolidated basis equal to (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, (b) Consolidated Interest Expense, (c) provisions for taxes based on income, (d) total depreciation expense, (e) total amortization expense, (f) other non-Cash items reducing Consolidated Net Income (excluding any such non-Cash item to the extent that it represents an accrual or reserve for potential Cash items in any future period or amortization of a prepaid Cash

item that was paid in a prior period; provided, for the avoidance of doubt, this exclusion shall not include the following non-cash items to the extent they are not specifically linked to an accrual or reserve for a potential Cash item in any future period or amortization of a prepaid Cash item that was paid in a prior period: (1) compensation charge arising from the grant of or issuance of stock, stock options or other equity based awards, (2) non-cash impact attributable to the application of the purchase method of accounting in accordance with GAAP, (3) non-cash gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (i) any sale or other disposition of assets or (ii) the disposition of any securities by such Person or any of its Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Subsidiaries, (4) unrealized gains and losses arising out of derivative transactions and (5) any impairment charge or asset write-off pursuant to Financial Accounting Standards Board Statement No. 142 and No. 144 and the amortization of intangibles arising pursuant to No. 141), (g) any fees and expenses related to the Acquisition and Permitted Acquisitions, to the extent reducing Consolidated Net Income for such period, (h) any non-recurring expenses or charges incurred in connection with any issuance of Indebtedness, equity securities or any refinancing transaction, (i) management fees to the extent permitted by Section 6.5(a)(v), (j) any unusual or non-recurring charges during any period properly classified as such on the balance sheet of Company in conformity with GAAP in an aggregate amount not to exceed 7.5% of the amount of Consolidated Adjusted EBITDA prior to the adjustment provided for in this clause (j) as determined in such period, (k) any net after-tax loss from disposed or discontinued operations and any net after-tax losses on disposal of disposed or discontinued operations, (l) any incremental property taxes related to abatement non-renewal, (m) any losses reducing Consolidated Net Income attributable to minority equity interests in Company or any of its Subsidiaries and (n) Major Scheduled Turnaround Expenses for any fiscal periods after the Closing Date, minus (ii) the sum, without duplication, of the amounts for such period of (a) other non-Cash items increasing Consolidated Net Income (excluding any such non-Cash item to the extent it represents the reversal of an accrual or reserve for potential Cash item in any prior period) and (b) any income increasing Consolidated Net Income attributable to minority equity interests in Company or any of its Subsidiaries.

"Consolidated Capital Expenditures" means, for any period, the aggregate of all expenditures of Company and its Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or should be included in "purchase of property and equipment" or similar items reflected in the consolidated statement of cash flows of Company and its Subsidiaries; provided that, solely for purposes of Section 6.8(c), the term "Consolidated Capital Expenditures" shall not include (a) the purchase of plant, property or equipment made within one year (or within eighteen months if a binding agreement to reinvest is entered into within twelve months) of the sale of any asset to the extent purchased with the proceeds of such sale made pursuant to and in accordance with Section 2.14(a) of the Existing Credit Agreement, (b) the purchase of plant, property or equipment made within one year (or within eighteen months if a binding agreement to reinvest is entered into within twelve months) of the receipt of insurance or condemnation proceeds the extent purchased with such insurance or condemnation proceeds pursuant to and in accordance with Section 2.14(b) of the Existing Credit Agreement, or (c) any capital expenditures deemed to be made as part of a Permitted Acquisition.

"Consolidated Cash Interest Expense" means, for any period, Consolidated Interest Expense for such period, excluding any amount not payable in Cash.

"Consolidated Current Assets" means, as at any date of determination, the total assets of Company and its Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding Cash and Cash Equivalents and the current portion of deferred income taxes.

"Consolidated Current Liabilities" means, as at any date of determination, the total liabilities of Company and its Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding the current portion of long term debt and the current portion of deferred income taxes.

"Consolidated Excess Cash Flow" means, for any period, an amount (if positive) equal to: (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Adjusted EBITDA, plus (b) the Consolidated Working Capital Adjustment, plus (c) extraordinary Cash gains excluded from Consolidated Adjusted EBITDA, plus (d) net decreases in cash required to be on deposit with counterparties pursuant to outstanding derivative instruments permitted hereunder, minus (ii) the sum, without duplication, of the amounts for such period of (a) scheduled repayments of Consolidated Total Debt (excluding (i) repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Commitments are permanently reduced in connection with such repayments and (ii) the repayment of Existing Tranche C Term Loans on the Effective Date), (b) Consolidated Capital Expenditures ((x) excluding any Consolidated Capital Expenditures funded through the utilization of the Available Amount, and (y) net of any proceeds of (1) any related financings with respect to such Consolidated Capital Expenditures and (2) any sales of assets used to finance such Consolidated Capital Expenditures), (c) Consolidated Cash Interest Expense, (d) provisions for current taxes of Holdings, Company and its Subsidiaries and payable in cash with respect to such period, (e) any Cash consideration paid in respect of Permitted Acquisitions in an aggregate amount not to exceed at any time prior to an IPO, $20,000,000 per Fiscal Year, and at any time after an IPO, $40,000,000 per Fiscal Year (excluding any such amounts funded through the utilization of the Available Amount), (f) any Cash amounts made by Holdings pursuant to Sections 6.5(a)(i) through (iv) and 6.5(a)(vi) to the extent such amounts have not been deducted from Consolidated Net Income, (g) Cash amounts which have been included in Consolidated Adjusted EBITDA for such period pursuant to clauses (i)(g), (i)(h), (i)(i), (i)(j), (i)(k), (i)(l), (i)(m) and (i)(n) of the definition thereof, (h) extraordinary Cash losses (including any premiums associated with the prepayment of Indebtedness to the extent such payment is accounted for as an extraordinary item) and (i) net increases in cash required to be on deposit with counterparties pursuant to outstanding derivative instruments permitted hereunder.

"Consolidated Interest Expense" means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest) of Company and its Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of Company and its Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit (including Funded Letters of Credit) and net costs under Interest Rate Agreements, but excluding, however, any amounts referred to in Section 2.11(f) of the Existing Credit Agreement payable on or before the Effective Date.

"Consolidated Net Income" means, for any period, (i) the net income (or loss) of Company and its Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, excluding (ii) (a) the income (or loss) of any Person (other than a Subsidiary of Company) in which any other Person (other than Company or any of its Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Company or any of its Subsidiaries by such Person during such period, (b) except as may be permitted in Section 6.8(d), the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of Company or is merged into or consolidated with Company or any of its Subsidiaries or that Person's assets are acquired by Company or any of its Subsidiaries, (c) the income of any Subsidiary of Company to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary, (d) any after-tax gains or losses attributable to Asset Sales or returned surplus assets of any Pension Plan, and (e) (to the extent not included in clauses (a) through (d) above) any net extraordinary gains or net extraordinary losses.

"Consolidated Total Debt" means, as at any date of determination, (a) the aggregate stated balance sheet amount of all Indebtedness (other than Indebtedness under clauses (iv), (vi) and (x) of the definition thereof), of Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP, minus (b) the aggregate amount of Cash included in the cash accounts listed on the consolidated balance sheet of Holdings, Company and the Guarantor Subsidiaries as at such date up to a maximum amount of $40,000,000 to the extent the use thereof for application to payment of Indebtedness is not prohibited by law or any contract to which Holdings, Company or any Guarantor Subsidiary is a party.

"Consolidated Working Capital" means, as at any date of determination, the excess of Consolidated Current Assets over Consolidated Current Liabilities.

"Consolidated Working Capital Adjustment" means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contributing Guarantors" as defined in Section 7.2.

"Conversion/Continuation Date" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2.

“Counterpart Agreement” means a Counterpart Agreement substantially in the form of Exhibit H delivered by a Credit Party pursuant to Section 5.10.

“Credit Date” means the date of a Credit Extension.

“Credit Document” means any of this Agreement, the Notes, if any, the Collateral Documents, and all other documents, instruments or agreements executed and delivered by a Credit Party for the benefit of any Agent or any Lender in connection herewith.

“Credit Extension” means the making of a Loan.

“Credit Party” means each Person (other than any Agent or any Lender or any other representative thereof or any Sponsor) from time to time party to a Credit Document.

“Cure Amount” as defined in Section 6.8(e).

“Cure Right” as defined in Section 6.8(e).

“Currency Agreement” means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with Company’ and its Subsidiaries’ operations and not for speculative purposes.

“CVR” means CVR Energy, Inc., a Delaware corporation.

“Default” means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

“Deposit Account” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“Dollars” and the sign **“$”** mean the lawful money of the United States of America.

“Domestic Subsidiary” means any Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

“Effective Date” means December 28, 2006.

“Eligible Assignee” means (i) any Lender, any Affiliate of any Lender and any Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof), and (ii) any commercial bank, insurance company, investment or mutual fund or other entity that is an “accredited investor” (as defined in Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses that in each case is a “qualified purchaser” for purposes of Section 2(a)(51) of the Investment Company Act of 1940, as amended; provided, no Affiliate of any of Holdings shall be an Eligible Assignee.

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, any of Holdings, any of their respective Subsidiaries or any of their respective ERISA Affiliates.

"Environmental Claim" means any notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising pursuant to or in connection with any actual or alleged violation of, or liability under, any Environmental Law.

"Environmental Laws" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities (including, without limitation, the Consent Decree) relating to (i) environmental matters, including any Hazardous Materials Activity; (ii) occupational safety and health, industrial hygiene; or (iii) the protection of human health (as it relates to Releases of or exposure to Hazardous Materials), the environment or natural resources, in any manner applicable to Holdings or its Subsidiaries or the Facilities.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"ERISA Affiliate" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of any of Holdings or any of their respective Subsidiaries shall continue to be considered an ERISA Affiliate of Holdings or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of Holdings or such Subsidiary and with respect to liabilities arising after such period for which Holdings or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

"ERISA Event" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(d) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 412(m) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by any of Holdings, any of their respective Subsidiaries or any of their

respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to any of Holdings, any of their respective Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which would be reasonably likely to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on any of Holdings, any of their respective Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of any of Holdings, any of their respective Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential withdrawal liability therefore, or the receipt by any of Holdings, any of their respective Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on any of Holdings, any of their respective Subsidiaries or any of their respective ERISA Affiliates of any material fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against any of Holdings, any of their respective Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code, in each case that cannot be cured without material liability to Holdings; or (xi) the imposition of a Lien pursuant to Section 401(a)(29) or 412(n) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan.

"Estimated Excess Cash Flow" means, for any quarterly period, an amount (if positive) equal to: (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Adjusted EBITDA, plus (b) the Consolidated Working Capital Adjustment plus (c) extraordinary Cash gains excluded from Consolidated Adjusted EBITDA, plus (d) net decreases in cash required to be on deposit with counterparties pursuant to outstanding derivative instruments permitted hereunder, plus (e) cash payments received by Company under the Swap Agreement with respect to such period to the extent not otherwise included in the calculation of Consolidated Net Income for such period (and provided that such amounts shall not be included in the calculation of Consolidated Net Income for purposes of estimating Consolidated Net Income for any subsequent Fiscal Quarter) minus (ii) the sum, without duplication, of the amounts for such period of (a) scheduled repayments of Consolidated Total Debt (excluding repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Commitments are permanently reduced in connection with such repayments and except to the extent that such repayments of Revolving Loans are subject to the $25,000,000 limitation set forth in Section 6.16) and voluntary prepayment of the Term Loans under the Opco Unsecured Credit Agreement, (b) Consolidated Capital Expenditures ((x) excluding any Consolidated

Capital Expenditures funded through the utilization of the Available Amount, and (y) net of any proceeds of (1) any related financings with respect to such Consolidated Capital Expenditures and (2) any sales of assets used to finance such Consolidated Capital Expenditures), (c) Consolidated Cash Interest Expense, (d) provisions for current taxes of Holdings, Company and its Subsidiaries and payable in cash with respect to such period, (e) any Cash amounts made by Holdings pursuant to Sections 6.5(a)(i) through (iv) and 6.5(a)(vi) to the extent such amounts have not been deducted from Consolidated Net Income, (f) Cash amounts which have been included in Consolidated Adjusted EBITDA for such period pursuant to clauses (i)(g), (i)(h), (i)(i), (i)(j), (i)(k), (i)(l), (i)(m) and (i)(n) of the definition thereof, (g) extraordinary Cash losses (including any premiums associated with the prepayment of Indebtedness to the extent such payment is accounted for as an extraordinary item), (h) net increases in cash required to be on deposit with counterparties pursuant to outstanding derivative instruments permitted hereunder and (i) provisions for cash payments that will be settled and payable by the Company and its Subsidiaries under the Swap Agreement during the next period that are associated with earnings for the current period, to the extent that such amounts have not otherwise been deducted from Consolidated Net Income and provided further that such amounts shall not be included in the calculation of Consolidated Net Income for purposes of determining Estimated Excess Cash Flow for any subsequent Fiscal Quarter.

"Eurodollar Rate Loan" means a Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate.

"Event of Default" means each of the conditions or events set forth in Section 8.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Existing Credit Agreement" means the Second Amended and Restated Credit and Guaranty Agreement, dated as of December 28, 2006, among Company, Holdings, the Guarantors, the lenders party thereto from time to time, GSCP and Credit Suisse Securities (USA) LLC, as joint lead arrangers and joint bookrunners, Credit Suisse, as administrative agent, collateral agent, funded L/C issuing bank and as revolving issuing bank, Deutsche Bank Trust Company Americas, as syndication agent and ABN AMRO Bank N.V., as documentation agent, as amended by the First Amendment to Second Amended and Restated Credit and Guaranty Agreement dated on or about the date hereof, among Company, Holdings, the Guarantors, the lenders listed on the signature pages thereto, GSCP and Credit Suisse Securities (USA) LLC, as joint lead arrangers and joint bookrunners, and Credit Suisse, as administrative agent and collateral agent.

"Existing Tranche C Term Loans" as defined in the Existing Credit Agreement.

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now or hereafter owned, leased, operated or otherwise occupied by any of Holdings or any of their respective Subsidiaries or Affiliates.

"Fair Share" as defined in Section 7.2.

"Fair Share Contribution Amount" as defined in Section 7.2.

"Federal Funds Effective Rate" means for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to Administrative Agent, in its capacity as a Lender, on such day on such transactions as determined by Administrative Agent.

"Fertilizers" as defined in the preamble hereto.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer of Company that such financial statements fairly present, in all material respects, the financial condition of Company and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Financial Plan" as defined in Section 5.1(i).

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than any Permitted Lien.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of Company and its Subsidiaries ending on December 31 of each calendar year.

"Flood Hazard Property" means any Real Estate Asset subject to a mortgage in favor of Collateral Agent, for the benefit of the Lenders, and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Funding Guarantors" as defined in Section 7.2.

"Funded Letter of Credit" as defined in the Existing Credit Agreement.

"Funding Notice" means a notice substantially in the form of Exhibit A-1.

"GAAP" means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

“Governmental Authority” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

“Governmental Authorization” means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

“**GP Purchase Price**” as defined in Section 6.9(l).

“Grantor” as defined in the Pledge and Security Agreement.

“Guaranteed Obligations” as defined in Section 7.1.

“Guarantor” means each of Holdings and each Domestic Subsidiary of Holdings (other than Company); provided that, as of the Closing Date, each of the MLP, the Special GP, MergerSub 1 and MergerSub 2 shall be deemed to be a Guarantor hereunder and under any other Credit Document.

“Guarantor Subsidiary” means each Guarantor other than Holdings.

“Guaranty” means the guaranty of each Guarantor set forth in Section 7.

“Hazardous Materials” means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

“Hazardous Materials Activity” means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

“Hedge Agreement” means an Interest Rate Agreement, a Currency Agreement or a Commodity Agreement entered into with a Lender Counterparty in order to satisfy the requirements of this Agreement or otherwise in the ordinary course of Holdings’ or any of its Subsidiaries’ businesses.

“Highest Lawful Rate” means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"Historical Financial Statements" means as of the Closing Date, (i) the audited financial statements of AcquisitionCo and its Subsidiaries, for the immediately preceding three Fiscal Years, consisting of balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Years and if any such financial statement would differ if prepared for the Company and its Subsidiaries, a statement of reconciliation for such financial statement, and (ii) the unaudited financial statements of AcquisitionCo and its Subsidiaries as at the most recently ended Fiscal Quarter, consisting of a balance sheet and the related consolidated statements of income, stockholders' equity and cash flows for the three-, six-or nine-month period, as applicable, ending on such date and if any such financial statement would differ if prepared for the Company and its Subsidiaries, a statement of reconciliation for such financial statement, and, in the case of clauses (i) and (ii), certified by the chief financial officer of Company that they fairly present, in all material respects, the financial condition of Company and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Holdings" as defined in the preamble hereto.

"Increased-Cost Lenders" as defined in Section 2.23.

"Indebtedness", as applied to any Person, means, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding (x) trade payables and accrued expenses arising in the ordinary course of business and (y) obligations incurred under ERISA), which purchase price is (a) due more than six months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; provided however, in the case of non-recourse Indebtedness, the amount of such Indebtedness shall be limited to the value of the assets securing such indebtedness; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the Indebtedness of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; provided that such obligation shall not be deemed Indebtedness unless the underlying obligation would be deemed Indebtedness; (ix) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial

condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above; provided that such obligation shall not be deemed Indebtedness unless the underlying obligation would be deemed Indebtedness; and (x) all net obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including, without limitation, any Interest Rate Agreement, Currency Agreement or Commodity Agreement, whether entered into for hedging or speculative purposes; provided, in no event shall obligations under any Interest Rate Agreement, any Currency Agreement or Commodity Agreement be deemed "Indebtedness" for any purpose under Section 6.8.

"Indemnified Liabilities" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), reasonable out-of-pocket costs (including the costs of any Remedial Action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), reasonable out-of-pocket expenses and disbursements of any kind or nature whatsoever (including the reasonable out-of-pocket fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby (including the Lenders' agreement to make the Credit Extension or the use or intended use of the proceeds thereof, or any enforcement of any of the Credit Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty or the Sponsor Guaranties)); (ii) the statements contained in the engagement letter between GSCP, Company and AcquisitionCo with respect to the transactions contemplated by this Agreement; or (iii) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of Holdings or any of its Subsidiaries.

"Indemnitee" as defined in Section 10.3.

"**Intercreditor Agreement**" as defined in the Existing Credit Agreement.

"Interest Coverage Ratio" means the ratio as of the last day of any Fiscal Quarter of (i) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period then ended, to (ii) Consolidated Cash Interest Expense for such four-Fiscal Quarter period.

"Interest Payment Date" means with respect to (i) any Loan that is a Base Rate Loan, each April 1, July 1, October 1 and January 1 of each year, commencing on October 1, 2007 and the final maturity date of such Loan; and (ii) any Loan that is a Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan.

"Interest Period" means in connection with a Eurodollar Rate Loan, an interest period of one-, two- or three-months as selected by Company in the Funding Notice or Conversion/Continuation Notice, (x) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (y) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (c) and (d), of this definition, end on the last Business Day of a calendar month; and (c) no Interest Period with respect to any portion of any Term Loan shall extend beyond the Term Loan Maturity Date.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with Company's and its Subsidiaries' operations and not for speculative purposes.

"Interest Rate Determination Date" means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"Investment" means (i) any direct or indirect purchase or other acquisition by any Holdings or any of their respective Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person (other than a Guarantor Subsidiary); (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Holdings or any of their respective Subsidiaries from any Person (other than Company or any Guarantor Subsidiary), of any Capital Stock of such Person; and (iii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by any Holdings or any of their respective Subsidiaries to any other Person (other than Company or any Guarantor Subsidiary), including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, net of any repayments, interest, returns, profits, distributions, income and similar amounts actually received in cash in respect of any such Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

"IPO" a registered initial public offering of voting Capital Stock of Company, any Holdings, or any Parent.

"Landlord Consent and Estoppel" means, with respect to any Leasehold Property, a letter, certificate or other instrument in writing from the lessor under the related lease,

pursuant to which, among other things, the landlord consents to the granting of a Mortgage on such Leasehold Property by the Credit Party tenant, such Landlord Consent and Estoppel to be in form and substance reasonably acceptable to Collateral Agent.

"Leasehold Property" means any leasehold interest of any Credit Party as lessee under any lease of real property with an annual rent of $1,000,000 or more, other than (i) any leasehold interest with respect to which Company was not able to obtain a Landlord Consent and Estoppel, despite the use of its commercially reasonable efforts and (ii) any leasehold interest as to which the Collateral Agent shall determine in its reasonable discretion and in consultation with Company that the costs of obtaining a leasehold mortgage with respect thereto are excessive in relation to the value of the security afforded thereby.

"Lender" means each financial institution listed on the signature pages hereto as a Lender and any other Person that becomes a party hereto pursuant to an Assignment Agreement.

"Lender Counterparty" means each Lender or any Affiliate of a Lender counterparty to a Hedge Agreement (including any Person who is a Lender (and any Affiliate thereof) as of the Closing Date, but subsequently, whether before or after entering into a Hedge Agreement, ceases to be a Lender and any Person who enters into a Hedge Agreement in connection with the transactions contemplated by the Related Agreements prior to the Closing Date and was a Lender as of the Closing Date) including, without limitation, each such Affiliate that enters into a joinder agreement with Collateral Agent.

"**Letter of Credit**" as defined in the Existing Credit Agreement.

"LIBOR" means, with respect to any Eurodollar Rate Loan for any Interest Period, the rate per annum (rounded to the nearest 1/100 of 1%) determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of the relevant Interest Period by reference to the British Bankers' Association Interest Settlement Rates for deposits in Dollars (as such rate appears on the page of the Reuters Screen which displays an average British Bankers Association Interest Settlement Rate (such page currently being LIBOR01 page)) for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBOR" shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period.

"Lien" means any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"Loan" means a Term Loan.

“**Major Scheduled Turnaround**” means (i) with respect to the Coffeyville Refinery, a scheduled shutdown of refinery process units primarily for purposes of conducting maintenance, of at least twenty (20) consecutive days which shutdown shall occur no more than two times prior to the Tranche D Loan Maturity Date and (ii) with respect to the Coffeyville Nitrogen Plan, a scheduled shutdown primarily for purposes of conducting maintenance, of at least seven (7) consecutive days which shutdown shall not occur more than two times in any twenty-four (24) month period.

“**Major Scheduled Turnaround Expenses**” means expenses which have been incurred by Company or its Subsidiaries to complete a Major Scheduled Turnaround but only to the extent such amounts would be treated as expenses under GAAP.

“**Management Agreement**” means, collectively, each of those certain Management Agreements, dated as of the June 24, 2005, by and between each Sponsor and Holdings, as such agreements may be amended or modified in accordance with the terms and provisions hereof.

“Managing GP” means CVR GP, LLC, a Delaware limited liability company.

“Margin Stock” as defined in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

“Material Adverse Effect” means a material adverse effect on and/or material adverse developments with respect to (i) the properties, business, assets, liabilities, condition (financial or otherwise) or results of operation of all Holdings and their respective Subsidiaries taken as a whole; (ii) the ability of any Credit Party to fully and timely perform its Obligations; (iii) the legality, validity, binding effect or enforceability against a Credit Party of a Credit Document to which it is a party; or (iv) the rights, remedies and benefits, available to, or conferred upon, any Agent, any Lender or any Secured Party under the Credit Documents.

“Material Contract” means any contract or other arrangement to which any of Holdings or any of their respective Subsidiaries is a party (other than the Credit Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect, including, without limitation, the Swap Agreement.

“Material Real Estate Asset” means (i) (a) any fee-owned Real Estate Asset having a fair market value in excess of $1,000,000 as of the date of the acquisition thereof and (b) all Leasehold Properties other than those with respect to which the aggregate annual payments under the term of the lease are less than $1,000,000 per annum or (ii) any Real Estate Asset that the Collateral Agent has determined in its reasonable judgment after consultation with Company is material to the properties, assets, liabilities, condition (financial or otherwise) results of operation of all Holdings and all of their Subsidiaries, including Company.

“**MergerSub 1”** means CVR MergerSub 1, Inc., a Delaware corporation which will be wholly-owned by CVR.

“MergerSub 2” means CVR MergerSub 2, Inc., a Delaware corporation which will be wholly-owned by CVR.

“**Minority Investments**” means any Person (other than a Subsidiary) in which Holdings or any of its Subsidiaries own capital stock or other equity interests.

“MLP” means CVR Partners, LP, a Delaware limited partnership.

“MLP Reorganization” means (a) the formation of the MLP, the Managing GP and the Special GP by the Company; (b) the contribution by the Company of the assets of Coffeyville Resources Nitrogen Fertilizers, LLC to the MLP in consideration for a contribution by the MLP of interests in the MLP to the Special GP and the Managing GP; (c) the sale by the Company of the Capital Stock of the Managing GP to Acquisition III LLC in accordance with Section 6.9(l); and (d) the Restricted Payment made by the Company to the Sponsors in connection with the acquisition of the Capital Stock of the Managing GP made in accordance with Section 6.5(a)(vii).

“Moody’s” means Moody’s Investor Services, Inc.

“Mortgage” means a Mortgage substantially in the form of Exhibit J, as it may be amended, supplemented or otherwise modified from time to time.

“Multiemployer Plan” means any Employee Benefit Plan which is a “multiemployer plan” as defined in Section 3(37) of ERISA.

“NAIC” means The National Association of Insurance Commissioners, and any successor thereto.

“Narrative Report” means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Company and its Subsidiaries in the form prepared for presentation to senior management thereof for the applicable month, Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

“Net Asset Sale Proceeds” means, with respect to any Asset Sale, an amount equal to: (i) Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Company or any of its Subsidiaries from such Asset Sale, minus (ii) any actual costs incurred in connection with such Asset Sale, including (a) Taxes paid, payable or reasonably estimated to be payable by seller or any of its Affiliates as a result of such Asset Sale, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale, (c) a reasonable reserve for any liabilities (fixed or contingent) attributable to Seller’s indemnities and representations and warranties to purchase in respect of such Asset Sale, and (d) reasonable and customary fees, commissions and expenses paid by Company or any of its Subsidiaries, as applicable, in connection with such Asset Sale.

“Net Insurance/Condemnation Proceeds” means an amount equal to: (i) any Cash payments or proceeds received by Company or any of its Subsidiaries (a) under any all risk property insurance policy in respect of a covered loss thereunder (other than the proceeds of

business interruption insurance) or (b) as a result of the taking of any assets of Company or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by Company or any of its Subsidiaries in connection with the adjustment or settlement of any claims of Company or such Subsidiary in respect thereof or otherwise in connection with the repairs or replacement of affected assets to the extent permitted pursuant to Section 2.14(b) of the Existing Credit Agreement, and (b) any actual costs incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition, including Taxes paid, payable or reasonably estimated to be payable in connection therewith, reasonable fees and expenses of professional advisors, title and recordation expenses and reasonable indemnification expenses.

"New Term Loans" as defined in the Existing Credit Agreement.

"Non-US Lender" as defined in Section 2.20(c).

"Nonpublic Information" means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation D.

"Note" means a Term Loan Note.

"Notice" means a Funding Notice or a Conversion/Continuation Notice.

"Obligations" means all obligations of every nature of each Credit Party from time to time owed to the Agents (including former Agents), including, without limitation, any fees under Section 2.11, the Lenders or any of them, and Lender Counterparties, under any Credit Document, any Hedge Agreement (including, without limitation, with respect to a Hedge Agreement, obligations owed thereunder to any person who was a Lender or an Affiliate of a Lender at the time such Hedge Agreement was entered into), such obligations **"Specified Secured Hedge Indebtedness"**, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in the related bankruptcy proceeding), payments for early termination of Hedge Agreements, fees, expenses, indemnification or otherwise.

"Obligee Guarantor" as defined in Section 7.7.

"**Opco Unsecured Credit Agreement**" means the Unsecured Credit and Guaranty Agreement, dated as of August 23, 2007, among Company, the Guarantors, the lenders party thereto from time to time, and GSCP, as sole lead arranger, sole bookrunner, and administrative agent.

"Organizational Documents" means (i) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended. In the event any

term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Parent" means AcquisitionCo and any direct or indirect parent of AcquisitionCo or any corporation or other entity into which AcquisitionCo may be merged or consolidated prior to or in connection with an IPO or which otherwise may be formed by AcquisitionCo and which owns directly or indirectly all of the Capital Stock of Holdings, including CVR Energy, Inc, and for the avoidance of doubt, Mr. John J. Lipinski.

"**Parent Credit Agreement**" means the Unsecured Credit and Guaranty Agreement, dated as of August 23, 2007, among Coffeyville Refining & Marketing Holdings, Inc., as the borrower, the guarantors party thereto, the lenders party thereto from time to time, and GSCP as sole lead arranger, sole bookrunner, and administrative agent.

"Partnership Agreement" means that certain Agreement of Limited Partnership of CVR Partners, L.P., entered into among the Managing GP, the Special GP, and the Company, dated on or about August 22, 2007.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"Permitted Acquisition" means any acquisition by Company or any of its wholly-owned Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all of the Capital Stock of, or a business line or unit or a division of, any Person; provided,

(i) immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(ii) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable laws and in conformity with all applicable Governmental Authorizations;

(iii) in the case of the acquisition of Capital Stock, no less than 75% (or 51% in the case of non-Guarantor Subsidiaries to the extent permitted by Section 5.10) of the Capital Stock (except for any such Securities in the nature of directors' qualifying shares required pursuant to applicable law) acquired or otherwise issued by such Person or any newly formed Subsidiary of Company in connection with such acquisition shall be owned by Company or a Guarantor Subsidiary thereof, and Company shall have taken, or caused to be taken, as of the date such Person becomes a Subsidiary of Company, each of the actions set forth in Sections 5.10 (subject to the exceptions and limitations with respect to non-Guarantor Subsidiaries therein) and/or 5.11, as applicable;

(iv) Company and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 6.8 on a pro forma basis after giving effect to such acquisition as of the last day of the Fiscal Quarter most recently ended for which financial statements are available (as determined in accordance with Section 6.8(d));

(v) Company shall have delivered to Administrative Agent (A) at least ten (10) Business Days prior to such proposed acquisition, a Compliance Certificate evidencing compliance with Section 6.8 as required under clause (iv) above, together with all relevant financial information with respect to such acquired assets, including, without limitation, the aggregate consideration for such acquisition and any other information required to demonstrate compliance with Section 6.8; and

(vi) any Person or assets or division as acquired in accordance herewith (y) shall be in substantially similar business or lines of business in which Company and/or its Subsidiaries are engaged as of the Effective Date or reasonably incidental or ancillary thereto.

"**Permitted Cure Securities**" means equity Securities of (i) prior to an intial registered public offering of securities, AcquistionCo and (ii) after an initial registered public offering, CVR, having no mandatory redemption, repurchase, repayment or similar requirements prior to the date which occurs six (6) months after the final maturity date of Tranche D Term Loans (as defined under Existing Credit Agreement) and upon which all dividends or distributions, at the election of Holdings, may be payable in additional shares of such Security.

"Permitted Liens" means each of the Liens permitted pursuant to Section 6.2.

"Permitted Sale Leaseback" means any Sale Leaseback consummated by Company or any of its Subsidiaries after the Closing Date, provided that such Sale Leaseback is consummated for fair value as determined at the time of consummation in good faith by Company.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"Phase I Report" means, with respect to any Facility, a report that (i) conforms to the ASTM Standard Practice for Environmental Site Assessments, E 1527-00 or, if reasonably requested by the Administrative Agent, USEPA's standards for "All Appropriate Inquiry", (ii) was conducted no more than six months prior to the date such report is required to be delivered hereunder by one or more environmental consulting firms reasonably satisfactory to Administrative Agent, and (iii) if reasonably requested by the Administrative Agent, contains (a) an assessment of asbestos-containing materials at such Facility, (b) an estimate of the reasonable worst-case cost of investigating and remediating any Hazardous Materials or Hazardous Materials Activity identified as giving rise to an actual or potential material violation of any Environmental Law or as presenting a material risk of giving rise to a material Environmental Claim, and (c) an assessment of Holdings', its Subsidiaries' and the Facility's

current and past compliance with Environmental Laws and an estimate of the cost of rectifying any non-compliance with current Environmental Laws identified therein and the cost of compliance with reasonably anticipated future Environmental Laws identified therein; provided, however, that for items (iii)(b) and (iii)(c) above, the report need only provide cost estimates for matters that could reasonably be expected to result in liability to or expenditures by Holdings or its Subsidiaries in excess of $1,500,000.

"Pipeline" as defined in the preamble hereto.

"Platform" as defined in Section 5.1(r).

"Pledge and Security Agreement" means the Pledge and Security Agreement executed by Company and each Guarantor on the Closing Date substantially in the form of Exhibit I, as amended, restated, supplemented or otherwise modified from time to time.

"Principal Office" as set forth on Appendix B, or such other office or office of a third party or sub-agent, as appropriate, as such Person may from time to time designate in writing to Company, Administrative Agent and each Lender.

"Pro Rata Share" means with respect to all payments, computations and other matters relating to the Term Loan of any Lender, the percentage obtained by dividing (a) the Term Loan Exposure of that Lender by (b) the aggregate Term Loan Exposure of all Lenders.

"Projections" as defined in Section 4.8.

"Qualified IPO Proceeds" as defined in Section 2.14(e).

"Qualified Subordinated Indebtedness" means Indebtedness of the Company or any Holdings otherwise permitted to be incurred pursuant to Section 6.1; provided that such Indebtedness is (i) subordinated to the Obligations on terms customary at the time for high-yield subordinated debt securities issued in a public offering, (ii) matures after, and does not require any scheduled amortization or other scheduled payments of principal prior to, the final maturity of the Loans hereunder (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemptions provisions satisfying the requirement of clause (iii) hereof), and (iii) has terms and conditions (other than interest rate, redemption premiums and subordination terms), taken as a whole, that are not materially less favorable to Borrower as the terms and conditions customary at the time for high-yield subordinated debt securities issued in a public offering; provided that a certificate of a Responsible Officer delivered to Administrative Agent at least 15 Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Holdings has determined in good faith that such terms and conditions satisfy the requirements of this definition shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless Administrative Agent notifies Holdings within 10 days of receipt of such certificate that it disagrees with such determination.

"RCRA Administrative Orders" means (a) the Administrative Order on Consent between the Seller and the EPA dated October 21, 1994 pursuant to RCRA Docket No.

VII-94-H-0020; and (b) the Administrative Order on Consent between the Seller and the EPA dated January 12, 1996 pursuant to RCRA Docket No. VII-95-H-0011, in each case including any subsequent amendments thereto.

"Real Estate Asset" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Credit Party in any real property.

"Record Document" means, with respect to any Leasehold Property, (i) the lease evidencing such Leasehold Property or a memorandum thereof, executed and acknowledged by the owner of the affected real property, as lessor, or (ii) if such Leasehold Property was acquired or subleased from the holder of a Recorded Leasehold Interest, the applicable assignment or sublease document, executed and acknowledged by such holder, in each case in form sufficient to give such constructive notice upon recordation and otherwise in form reasonably satisfactory to Collateral Agent.

"Recorded Leasehold Interest" means a Leasehold Property with respect to which a Record Document has been recorded in all places necessary or desirable, in Administrative Agent's reasonable judgment, to give constructive notice of such Leasehold Property to third-party purchasers and encumbrancers of the affected real property.

"Refining" as defined in the preamble hereto.

"Register" as defined in Section 2.7(b).

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Related Agreements" means, collectively, the Swap Agreement, the Management Agreement and the Partnership Agreement.

"Related Fund" means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into or through the indoor or outdoor environment.

"Remedial Action" means all actions taken to (i) clean up, remove, remediate, contain, treat, monitor, assess, evaluate or in any other way address Hazardous Materials in the environment; (ii) perform pre-remedial studies and investigations and post-remedial operation and maintenance activities; or (iii) any response actions authorized by 42 U.S.C. 9601 et. seq. or applicable state law.

"Replacement Lender" as defined in Section 2.23.

“Requisite Lenders” means one or more Lenders having or holding Term Loan Exposure representing more than 50% of the sum of the aggregate Term Loan Exposure of all Lenders.

“Restricted Junior Payment” means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of Holdings or Company now or hereafter outstanding, except a dividend or other distribution payable solely in shares of Capital Stock; (ii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of Holdings or Company now or hereafter outstanding; (iii) management or similar fees payable to Sponsors or any of its Affiliates; and (iv) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, repurchase, retirement, defeasance (including in substance or legal defeasance), sinking fund or similar payment with respect to obligations arising as a result of terminations or reductions in the Swap Agreement.

“Revolving Commitment” as defined in the Existing Credit Agreement.

“Revolving Loan” as defined in the Existing Credit Agreement.

“S&P” means Standard & Poor’s Ratings Group, a division of The McGraw Hill Corporation.

“Sale Leaseback” means any transaction or series of related transactions pursuant to which Company or any of its Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

“Secured Parties” has the meaning assigned to that term in the Pledge and Security Agreement.

“Securities” means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Securities Act” means the Securities Act of 1933, as amended from time to time, and any successor statute.

“Seller” means Coffeyville Group Holdings, LLC.

“Settlement Confirmation” as defined in Section 10.6(b).

“Settlement Service” as defined in Section 10.6(d).

"**Significant Subsidiary**" means any Subsidiary of Holdings now existing or hereafter acquired or formed which, on a consolidated basis for such Subsidiary and all of its Subsidiaries, (i) for the period of the most recent four full Fiscal Quarters of Holdings accounted for more than 5% of the total consolidated revenues of Holdings and its Subsidiaries for such period or (ii) as at the end of the most recent Fiscal Year, was the owner of more than 5% of the total consolidated assets of Holdings and its Subsidiaries as at the end of such Fiscal Year; provided that each of Coffeyville Resources Nitrogen Fertilizers, LLC, Coffeyville Refining & Marketing, LLC and Coffeyville Resources Crude Transportation, LLC shall be a Significant Subsidiary.

"Solvency Certificate" means a Solvency Certificate of the chief financial officer of Company substantially in the form of Exhibit G-2.

"Solvent" means, with respect to any Credit Party, that as of the date of determination, both (i) (a) the sum of such Credit Party's debt (including contingent liabilities) does not exceed the present fair saleable value of such Credit Party's present assets; (b) such Credit Party's capital is not unreasonably small in relation to its business; and (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (ii) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Special GP" means CVR Special GP, LLC, a Delaware limited liability company.

"Specified Secured Hedge Indebtedness" as defined in the definition of "Obligations".

"**Sponsor Guaranties**" means each of the guaranties, dated the Closing Date from (i) GS Capital Partners V Fund, L.P. and (ii) Kelso & Company, L.P., in the form of Exhibits K-1 and K-2 hereto, respectively.

"Sponsors" means each of (i) GS Capital Partners V Fund, L.P. and its Affiliates (excluding portfolio companies) and (ii) Kelso & Company, L.P. and its Affiliates (excluding portfolio companies), and "Sponsors" shall refer collectively to the Persons referred to in clauses (i) and (ii).

"Subject Transaction" as defined in Section 6.8(d).

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the

power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. For purposes hereof, except where otherwise expressly set forth herein, Company shall be deemed a Subsidiary of Holdings. It is agreed and understood that notwithstanding any provision in this Agreement to the contrary, as of the Closing Date, the MLP and the Special GP shall each be deemed to be wholly-owned Subsidiaries of the Company.

"Swap Agreement" means the ISDA Master Agreement dated as of June 24, 2005 by and between J. Aron & Company (or any other subsidiary of The Goldman Sachs Group, Inc. that succeeds to J. Aron & Company) and Company (including the schedules and any credit annex thereto and the confirmations thereunder, including, without limitation, any confirmations entered into after the Closing Date), pursuant to which the parties thereto have entered into certain commodity price derivative transactions, as each may be amended, restated, supplemented or otherwise modified from time to time to the extent permitted herein.

"Swap Agreement Documents" means the Swap Agreement and each other document executed in connection with the Swap Agreement, and any documents executed in connection with any refinancings or replacements thereof to the extent permitted under Section 6.15, as each such document may be amended, restated, supplemented or otherwise modified from time to time to the extent permitted under Section 6.15.

"Swing Line Loan" as defined in the Existing Credit Agreement.

"Tax" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed.

"Term Loan" means a Term Loan made by a Lender to Company pursuant to Section 2.1(a).

"Term Loan Commitment" means the commitment of a Lender to make or otherwise fund a Term Loan.

"Term Loan Exposure" means, with respect to any Lender as of any date of determination, the sum of (a) the available and unused Term Loan Commitment of that Lender and (b) the aggregate outstanding principal amount of the Term Loans of that Lender.

"Term Loan Maturity Date" means the earlier to occur of (i) (A) January 31, 2008 or (B) if an initial public offering shall occur on or prior to January 31, 2008, 364 days after the Closing Date, and (ii) the date that all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise..

"Term Loan Note" means a promissory note in the form of Exhibit B, as it may be amended, supplemented or otherwise modified from time to time.

“**Term Loan Repayment Amount**” as defined in the Existing Credit Agreement.

“Terminal” as defined in the preamble hereto.

“Terminated Lender” as defined in Section 2.23.

“Total Leverage Ratio” means the ratio as of the last day of any Fiscal Quarter or other date of determination of (i) Consolidated Total Debt as of such day to (ii) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date (or if such date of determination is not the last day of a Fiscal Quarter, for the four-Fiscal Quarters period ending as of the most recently concluded Fiscal Quarter).

“Tranche D Term Loan Maturity Date” as defined in the Existing Credit Agreement

“Transaction Costs” means the fees, costs and expenses payable by Holdings, Company or any of Company’s Subsidiaries on or before the Closing Date in connection with the transactions contemplated by the Credit Documents and other credit documents related thereto.

“Transportation” as defined in the preamble hereto.

“Type of Loan” means a Base Rate Loan or a Eurodollar Rate Loan.

“UCC” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

“Unadjusted Eurodollar Rate Component” means that component of the interest costs to Company in respect of a Eurodollar Rate Loan that is based upon the rate obtained pursuant to clause (i) of the definition of Adjusted Eurodollar Rate.

“Underwriting Fees” as defined in Section 2.14(e).

1.2. Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Company to Lenders pursuant to Section 5.1(a), 5.1(b) and 5.1(c) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(e), if applicable). If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and Company shall so request, Administrative Agent and Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of Requisite Lenders), provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and Company shall provide to Administrative Agent and Lenders reconciliation statements provided for in Section 5.1(e).

1.3. Interpretation, etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

SECTION 2. LOANS

2.1. Term Loans.

(a) Loan Commitments. Subject to the terms and conditions hereof, each Lender having a Term Loan Commitment severally agrees to lend to the Company on the Closing Date, a Term Loan in an amount equal to such Lender's Term Loan Commitment. Company may make only one borrowing under the Term Loan Commitment which shall be on the Closing Date. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 2.13(a) and 2.14, all amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the Term Loan Maturity Date. Each Lender's Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Term Loan Commitment on such date.

(b) Borrowing Mechanics for the Term Loans.

(i) Company shall deliver to Administrative Agent a fully executed Funding Notice no later than (x) three days prior to the Closing Date in the case of Eurodollar Rate Loans and (y) on the Closing Date in the case of Base Rate Loans. Promptly upon receipt by Administrative Agent of the Funding Notice, Administrative Agent shall notify each Lender of the proposed borrowing.

(ii) Each Lender shall make its Term Loan available to Administrative Agent not later than 12:00 p.m. (New York City time) on the Closing Date, by wire transfer of same day funds in Dollars, at the Principal Office designated by Administrative Agent. Upon satisfaction or waiver of the conditions precedent set forth in Section 3.1, Administrative Agent shall make the proceeds of the Term Loans available to Company on the Closing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by Administrative Agent from Lenders to be credited to the account of Company as designated in writing to Administrative Agent by Company.

2.2. [Reserved].

2.3. [Reserved].

2.4. [Reserved].

2.5. Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Term Loan Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless Administrative Agent shall have been notified by any Lender prior to the Closing Date that such Lender does not intend to make available to Administrative Agent the amount of such Lender's Loan requested on the Closing Date, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on the Closing Date and Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to Company a corresponding amount on the Closing Date. If such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from the Closing Date until the date such amount is paid to Administrative Agent, at the customary rate set by Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent shall promptly notify Company and Company shall immediately pay such corresponding amount to Administrative Agent together with interest thereon, for each day from the Closing Date until the date such amount is paid to Administrative Agent, at the rate payable hereunder for Base Rate Loans. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from its obligation to fulfill its Term Loan Commitments hereunder or to prejudice any rights that Company may have against any Lender as a result of any default by such Lender hereunder.

2.6. Use of Proceeds. The proceeds of the Term Loans made on the Closing Date shall be applied by Company for working capital and general corporate purposes of Company and its Subsidiaries. No portion of the proceeds of the Credit Extension shall be used in any manner that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation thereof or to violate the Exchange Act.

2.7. Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Company to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Company, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect the Company's Obligations in respect of any applicable Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. Administrative Agent (or its agent or sub-agent appointed by it) shall maintain at the Principal Office a register for the recordation of the names and addresses of Lenders and the Term Loan Commitments of each Lender from time to time (the **"Register"**). The Register, as in effect at the close of business on the preceding Business Day, shall be available for inspection by Company or any Lender at any reasonable time and from time to time upon reasonable prior notice. Administrative Agent shall record, or shall cause to be recorded, in the Register the Loans in accordance with the provisions of Section 10.6, and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on Company and each Lender, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect Company's Obligations in respect of any Loan. Company hereby designates GSCP to serve as Company's agent solely for purposes of maintaining the Register as provided in this Section 2.7, and Company hereby agrees that, to the extent GSCP serves in such capacity, GSCP and its officers, directors, employees, agents, sub-agents and affiliates shall constitute "Indemnitees."

(c) Notes. If so requested by any Lender by written notice to Company (with a copy to Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, Company shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after Company's receipt of such notice) a Note or Notes to evidence such Lender's Term Loan.

2.8. Interest on Loans.

(a) Except as otherwise set forth herein, the Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) if a Eurodollar Rate Loan, at the Adjusted Eurodollar Rate plus the Applicable Margin.

(b) The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any Eurodollar Rate Loan, shall be selected by Company and notified to Administrative Agent and Lenders pursuant to the Funding Notice or the applicable Conversion/Continuation Notice, as the case may be; provided, on the Closing Date the Term Loans shall be maintained as either (1) Eurodollar Rate Loans having an Interest Period of no longer than one month or (2) Base Rate Loans. If on any day a Loan is outstanding with respect to which the Funding Notice or a Conversion/Continuation Notice has not been delivered to Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be continued as a Base Rate Loan.

(c) In connection with Eurodollar Rate Loans there shall be no more than five (5) Interest Periods outstanding at any time. In the event Company fails to specify between a Base Rate Loan or a Eurodollar Rate Loan in the Funding Notice or the applicable Conversion/Continuation Notice, such Loan (if outstanding as a Eurodollar Rate Loan) will be automatically converted into a Base Rate Loan on the last day of the then-current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). In the event Company fails to specify an Interest Period for any Eurodollar Rate Loan in the Funding Notice or the applicable Conversion/Continuation Notice, Company shall be deemed to have selected an Interest Period of one month. As soon as practicable on each Interest Rate Determination Date, Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the Eurodollar Rate Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to Company and each Lender.

(d) Interest payable pursuant to Section 2.8(a) shall be computed (i) in the case of Base Rate Loans on the basis of a 365-day or 366-day year, as the case may be, and (ii) in the case of Eurodollar Rate Loans, on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or the last Interest Payment Date or, with respect to a Base Rate Loan being converted from a Eurodollar Rate Loan, the date of conversion of such Eurodollar Rate Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Eurodollar Rate Loan, the date of conversion of such Base Rate Loan to such Eurodollar Rate Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Loan (i) shall accrue on a daily basis and shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each such payment date; (ii) shall accrue on a

daily basis and shall be payable in arrears upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) shall accrue on a daily basis and shall be payable in arrears at maturity of the Loans, including final maturity of the Loans; provided, however, with respect to any voluntary prepayment of a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date.

2.9. Conversion/Continuation.

(a) Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, Company shall have the option:

(i) to convert at any time all or any part of any Term Loan equal to $1,000,000 and integral multiples of $1,000,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, a Eurodollar Rate Loan may only be converted on the expiration of the Interest Period applicable to such Eurodollar Rate Loan unless Company shall pay all amounts due under Section 2.18 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any Eurodollar Rate Loan, to continue all or any portion of such Loan equal to $1,000,000 and integral multiples of $1,000,000 in excess of that amount as a Eurodollar Rate Loan.

(b) Company shall deliver a Conversion/Continuation Notice to Administrative Agent no later than 10:00 a.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a Eurodollar Rate Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Eurodollar Rate Loans (or telephonic notice in lieu thereof) shall be irrevocable on and after the related Interest Rate Determination Date, and Company shall be bound to effect a conversion or continuation in accordance therewith.

2.10. Default Interest. Upon the occurrence and during the continuance of an Event of Default, to the extent permitted by applicable law, any overdue amounts owed hereunder, shall thereafter bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws) payable on demand at a rate that is 2% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees and other amounts, at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans); provided, in the case of Eurodollar Rate Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Eurodollar Rate Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.10 is not a permitted

alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or any Lender.

2.11. Fees. Company agrees to pay to Agents all fees in the amounts and at the times separately agreed upon.

2.12. Repayment. The Term Loans, together with all other amounts owed hereunder with respect thereto, shall be paid in full on the Term Loan Maturity Date; provided that if the Term Loans are outstanding after January 31, 2008, then the Term Loans shall be subject to quarterly amortization payments which shall be payable 15 days after the last day of each Fiscal Quarter, commencing with the Fiscal Quarter ending March 31, 2008, in an amount equal to 37.5% of Estimated Excess Cash Flow for such Fiscal Quarter and the remaining outstanding principal amount of such Term Loans, together with all other amounts owed hereunder with respect thereto shall be paid in full on the Term Loan Maturity Date. Each such quarterly amortization payment shall be accompanied by a certificate of the chief financial officer of Company providing reasonable detail as to the calculation of such amortization payment. Notwithstanding the foregoing, no scheduled quarterly amortization shall be payable under this Section 2.12 until the Term Loans under the Opco Unsecured Credit Agreement, shall have been paid in full.

2.13. Voluntary Prepayments.

(a) Voluntary Prepayments.

(i) Any time and from time to time: with respect to Base Rate Loans or Eurodollar Rate Loans, Company may prepay any such Loans on any Business Day in whole or in part, in an aggregate minimum amount of $1,000,000 and integral multiples of $1,000,000 in excess of that amount.

(ii) All such prepayments shall be made:

(1) upon not less than one Business Day's prior written or telephonic notice in the case of Base Rate Loans; and

(2) upon not less than three Business Days' prior written or telephonic notice in the case of Eurodollar Rate Loans.

in each case given to Administrative Agent by 12:00 p.m. (New York City time) on the date required and, if given by telephone, promptly confirmed in writing to Administrative Agent (and Administrative Agent will promptly notify each Lender). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.15(a).

(b) Restrictions on Voluntary Prepayments. Notwithstanding the provisions of this Section 2.13, (i) no voluntary prepayments of Term Loans shall be

made with proceeds of the Parent Credit Agreement, and (ii) no voluntary prepayments of the Term Loans shall be made prior to the repayment in full of all Obligations under the Opco Unsecured Credit Agreement.

2.14. Mandatory Prepayments

(a) **[**Reserved**]**.

(b) Insurance/Condemnation Proceeds. No later than the first Business Day following the date of receipt (or with respect to incurance proceeds other than Net Insurance/Condemnation Proceeds, including business interruption insurance, the first Business Day two months after such date of receipt) by Holdings or any of its Subsidiaries, or Administrative Agent as loss payee, of any Net Insurance/Condemnation Proceeds or any other insurance proceeds (including proceeds of business interruption insurance), Company shall prepay the Loans in an aggregate amount equal to such Net Insurance/Condemnation Proceeds or such other insurance proceeds (including proceeds of business interruption insurance) in excess of the amount applied in accordance with Section 2.14(b) of the Existing Credit Agreement; provided that no payment pursuant to this Section 2.14(b) shall be required (i) if such payment would conflict with Section 2.14(b) of the Existing Credit Agreement, (ii) if such other insurance proceeds (including proceeds of business interruption insurance) would be included in the calculation of Consolidated Net Income for the period in which such proceeds are received, (iii) if such other insurance proceeds are obligated to be paid to Persons other than the Administrative Agent (including, without limitation, under the Swap Agreement) or (iv) if there is a corresponding liability in respect of which such insurance proceeds are to be utilized.

(c) **[**Reserved**]**.

(d) **[**Reserved**]**.

(e) Issuance of Equity. No later than the first Business Day following the receipt by any of Parent, Holdings or any of Subsidiary of Holdings of any Cash proceeds from (i) any issuance of Capital Stock (other than a capital contribution by, or the issuance of any Capital Stock of, Parent, Holdings, or any Subsidiary of Holdings to, any Sponsor) or (ii) any IPO or secondary registered offering of any equity interests of Parent, Holdings or any of Subsidiary of Holdings in the aggregate in excess of $280,000,000 net of Underwriting Fees, Company shall prepay the Term Loans as set forth in Section 2.15(b) in an aggregate amount equal to 100% of such Cash proceeds received for all such offerings, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses ("**Underwriting Fees**"). All IPO proceeds shall be applied on a cumulative basis in the following order: (A) *first*, to prepay the outstanding term loans under the Existing Credit Agreement in amount not to exceed $280,000,000 net of Underwriting Fees, (B) *second*, to prepay the outstanding term loans under the Parent Credit Agreement, (C) *third*, to prepay the outstanding term loans under the Opco

Unsecured Credit Agreement, and (D) *fourth*, to prepay the outstanding Term Loans under this Agreement. Notwithstanding the forgoing, if the IPO proceeds shall exceed $280,000,000 ("**Qualified IPO Proceeds**"), net of Underwriting Fees, Company may repay the outstanding Revolving Loans in the amount required to cause the aggregate unused amount of Revolving Commitments to equal $50,000,000, prior to the prepayment of the outstanding term loans under each of the Parent Credit Agreement, the Opco Unsecured Credit Agreement, and this Agreement as set forth in this clause (e); provided, that the aggregate amount of all such repayments of Revolving Loans shall not exceed $50,000,000 in the aggregate.

(f) **[**Reserved**]**.

(g) Prepayment Certificate. Concurrently with any prepayment of the Loans pursuant to Sections 2.14(b) and 2.14(e), Company shall deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net proceeds. In the event that Company shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, Company shall promptly make an additional prepayment of the Loans and Company shall concurrently therewith deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess.

(h) Restrictions on Prepayments. Notwithstanding the provisions of this Section 2.14, (i) no mandatory prepayment of Term Loans pursuant to clause (e) shall be made prior to the repayment in full of all Obligations under and as defined each of in the Parent Credit Agreement and the Opco Unsecured Credit Agreement, and (ii) no mandatory prepayments of Term Loans pursuant to clause (b) shall be made prior to the repayment in full of all Obligations under and as defined in the Opco Unsecured Credit Agreement, unless otherwise consented to by the lenders under the Parent Credit Agreement and the Opco Unsecured Credit Agreement, as applicable.

2.15. Application of Prepayments.

(a) Application of Prepayments of Loans. Any prepayment of any Term Loan pursuant to Section 2.13(a), 2.14(b) and 2.14(e) shall be applied to reduce the remaining principal amount of the Term Loans.

(b) Application of Prepayments of Term Loans to Base Rate Loans and Eurodollar Rate Loans. Any prepayment of Term Loans shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner which minimizes the amount of any payments required to be made by Company pursuant to Section 2.18(c).

2.16. General Provisions Regarding Payments.

(a) All payments by Company of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, setoff or counterclaim, free of any restriction or condition, and delivered to Administrative Agent not later than 12:00 p.m. (New York City time) on the date due at the Principal

Office designated by Administrative Agent for the account of Lenders; for purposes of computing interest and fees, funds received by Administrative Agent after that time on such due date shall be deemed to have been paid by Company on the next succeeding Business Day.

(b) All payments in respect of the principal amount of any Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid without premium or penalty subject to Section 2.18(c).

(c) Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including, without limitation, all fees payable with respect thereto, to the extent received by Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Eurodollar Rate Loans, Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Subject to the provisos set forth in the definition of "Interest Period", whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and, such extension of time shall be included in the computation of the payment of interest hereunder.

(f) Company hereby authorizes Administrative Agent to charge Company's accounts with Administrative Agent in order to cause timely payment to be made to Administrative Agent of all principal, interest, fees and expenses due hereunder (subject to sufficient funds being available in its accounts for that purpose).

(g) Administrative Agent shall deem any payment by or on behalf of Company hereunder that is not made in same day funds prior to 12:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Administrative Agent shall give prompt telephonic notice to Company and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.10 from the date such amount was due and payable until the date such amount is paid in full.

(h) If an Event of Default shall have occurred and not otherwise been waived, and the maturity of the Obligations shall have been accelerated pursuant to Section 8.1, all payments or proceeds received by Agents hereunder in respect of any of the Obligations, shall be applied in accordance with the application arrangements described in Section 7.2 of the Pledge and Security Agreement.

2.17. Ratable Sharing. Lenders hereby agree among themselves that, except as otherwise provided in the Collateral Documents with respect to amounts realized from the exercise of rights with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the **"Aggregate Amounts Due"** to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of Company or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Company expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, set-off or counterclaim with respect to any and all monies owing by Company to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

2.18. Making or Maintaining Eurodollar Rate Loans.

(a) Inability to Determine Applicable Interest Rate. In the event that Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto absent manifest error), on any Interest Rate Determination Date with respect to any Eurodollar Rate Loans, that by reason of circumstances affecting the London interbank market adequate and reasonable means do not exist for ascertaining the interest rate applicable to such Loans on the basis provided for in the definition of Adjusted Eurodollar Rate, Administrative Agent shall on such date give notice (by telefacsimile or by telephone confirmed in writing) to Company and each Lender of such determination, whereupon (i) no Loans may be made as, or converted to, Eurodollar Rate Loans until such time as Administrative Agent notifies Company and Lenders that the circumstances giving rise to such notice no longer exist, and (ii) the Funding Notice or any Conversion/Continuation Notice

given by Company with respect to the Loans in respect of which such determination was made shall be deemed to be rescinded by Company.

(b) Illegality or Impracticability of Eurodollar Rate Loans. In the event that on any date any Lender shall have reasonably determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with Company and Administrative Agent) that the making, maintaining or continuation of its Eurodollar Rate Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable, as a result of contingencies occurring after the Closing Date which materially and adversely affect the London interbank market or the position of such Lender in that market, then, and in any such event, such Lender shall be an **"Affected Lender"** and it shall on that day give notice (by telefacsimile or by telephone confirmed in writing) to Company and Administrative Agent of such determination (which notice Administrative Agent shall promptly transmit to each other Lender). Thereafter (1) the obligation of the Affected Lender to make Loans as, or to convert Loans to, Eurodollar Rate Loans shall be suspended until such notice shall be withdrawn by the Affected Lender, (2) to the extent such determination by the Affected Lender relates to a Eurodollar Rate Loan then being requested by Company pursuant to the Funding Notice or a Conversion/Continuation Notice, the Affected Lender shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Affected Lender's obligation to maintain its outstanding Eurodollar Rate Loans (the **"Affected Loans"**) shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (4) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Rate Loan then being requested by Company pursuant to the Funding Notice or a Conversion/Continuation Notice, Company shall have the option, subject to the provisions of Section 2.18(c), to rescind the Funding Notice or such Conversion/Continuation Notice as to all Lenders by giving notice (by telefacsimile or by telephone confirmed in writing) to Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission Administrative Agent shall promptly transmit to each other Lender). Except as provided in the immediately preceding sentence, nothing in this Section 2.18(b) shall affect the obligation of any Lender other than an Affected Lender to make or maintain Loans as, or to convert Loans to, Eurodollar Rate Loans in accordance with the terms hereof.

(c) Compensation for Breakage or Non-Commencement of Interest Periods. Company shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid by such Lender to lenders of funds borrowed by it to make or carry its Eurodollar Rate Loans and any loss, expense

or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any Eurodollar Rate Loan does not occur on a date specified therefor in the Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any Eurodollar Rate Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Rate Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; and (iii) if any prepayment of any of its Eurodollar Rate Loans is not made on any date specified in a notice of prepayment given by Company.

(d) Booking of Eurodollar Rate Loans. Any Lender may make, carry or transfer Eurodollar Rate Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of Eurodollar Rate Loans. Calculation of all amounts payable to a Lender under this Section 2.18, Section 2.19 and Section 2.20 shall be made as though such Lender had actually funded each of its relevant Eurodollar Rate Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of Adjusted Eurodollar Rate in an amount equal to the amount of such Eurodollar Rate Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Eurodollar deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, however, each Lender may fund each of its Eurodollar Rate Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.18, Section 2.19 and Section 2.20.

2.19. Increased Costs; Capital Adequacy.

(a) Compensation For Increased Costs. Subject to the provisions of Section 2.20 (which shall be controlling with respect to the matters covered thereby), in the event that any Lender shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or governmental authority, in each case that is issued and becomes effective after the Closing Date, or compliance by such Lender with any guideline, request or directive issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law): (i) subjects such Lender (or its applicable lending office) to any additional stamp or documentary tax or any other excise taxes or similar charges or levies with respect to this Agreement or any of the other Credit Documents or any of its obligations hereunder or thereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any

reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender (other than any such reserve or other requirements with respect to Eurodollar Rate Loans that are reflected in the definition of Adjusted Eurodollar Rate); or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting such Lender (or its applicable lending office) or its obligations hereunder or the London interbank market; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, Company shall promptly pay to such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder. Such Lender shall deliver to Company (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.19(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy Adjustment. In the event that any Lender shall have determined that the adoption, effectiveness, phase-in or applicability after the Closing Date of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its applicable lending office) with any guideline, request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of, or with reference to, such Lender’s Loans or participations therein or other obligations hereunder with respect to the Loans to a level below that which such Lender or such controlling corporation could have achieved but for such adoption, effectiveness, phase-in, applicability, change or compliance (taking into consideration the policies of such Lender or such controlling corporation with regard to capital adequacy), then from time to time, within five Business Days after receipt by Company from such Lender of the statement referred to in the next sentence, Company shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling corporation on an after-tax basis for such reduction. Such Lender shall deliver to Company (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.19(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

2.20. Taxes; Withholding, etc.

(a) Payments to Be Free and Clear. All sums payable by any Credit Party hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax imposed, levied, collected, withheld or assessed by or within the United States of America or any political subdivision in or of the United States of America or any other jurisdiction from or to which a payment is made by or on behalf of any Credit Party or by any federation or organization of which the United States of America or any such jurisdiction is a member at the time of payment.

(b) Withholding of Taxes. If any Credit Party or any other Person is required by law to make any deduction or withholding on account of any Tax imposed by the United States of America or any political subdivision thereof (which Tax shall (i) exclude any tax imposed by a Governmental Authority as a result of a connection or former connection between such Lender or Administrative Agent (as the case may be) and the jurisdiction imposing such Tax, including without limitation, any connection arising from being a citizen, domiciliary or resident of such jurisdiction, being organized in such jurisdiction, or having a permanent establishment or fixed place of business therein, but excluding any connection arising solely from the rights and obligations as a Lender, or the activities of such Lender, pursuant to or in respect of this Agreement or the Credit Documents, and (ii) include any tax (other than a net income tax) imposed both as a result of a connection between a Lender or Administrative Agent (as the case may be) and the jurisdiction imposing such tax and as a result of a connection between the Company and the jurisdiction imposing such tax) from any sum paid or payable by any Credit Party to Administrative Agent or any Lender under any of the Credit Documents: (i) Company shall notify Administrative Agent of any such requirement or any change in any such requirement as soon as Company becomes aware of it; (ii) Company shall pay any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on Administrative Agent or such Lender, as the case may be) on behalf of and in the name of Administrative Agent or such Lender; (iii) the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, Administrative Agent or such Lender, as the case may be, receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made after deduction for all Taxes not indemnified hereunder and for which additional amounts are not payable hereunder; and (iv) within thirty days after paying any sum from which it is required by law to make any deduction or withholding, and within thirty days after the due date of payment of any Tax which it is required by clause (ii) above to pay, Company shall deliver to Administrative Agent evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority; provided, no such additional amount shall be required to be paid under clause (ii) or (iii) above except to the extent that the deduction, withholding or payment in respect of which such additional amount is required to be paid results from a change in any

applicable law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof, after the Closing Date (in the case of each Lender listed on the signature pages hereof on the Closing Date) or after the effective date of the Assignment Agreement pursuant to which such Lender became a Lender (in the case of each other Lender) relating to such requirement for a deduction, withholding or payment (or the rate thereof) from that in effect at the Closing Date or at the date of such Assignment Agreement, as the case may be, in respect of payments to such Lender, except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from Company with respect to Taxes pursuant to this Section 2.20.

(c) Evidence of Exemption From U.S. Withholding Tax. Each Lender (or other Person beneficially entitled to receive payments under the Credit Documents) that is not a United States Person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for U.S. federal income tax purposes (a "Non-US Lender") shall deliver to Administrative Agent for transmission to Company, on or prior to the Closing Date (in the case of each Lender party hereto on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of Company or Administrative Agent (each in the reasonable exercise of its discretion), (i) two original copies of Internal Revenue Service Form W-8ECI (or any successor forms) or, if such Lender or other Person is unable to deliver such forms, two original copies of Internal Revenue Service Form W-8BEN (or any successor forms), properly completed and duly executed by such Lender (or, in the case of a pass-through entity, each of its beneficial owners), and such other documentation required under the Internal Revenue Code or reasonably requested in writing by Company to establish that such Lender (or, in the case of a pass-through entity, each of its beneficial owners) is not subject to (or is subject to a reduced rate of) deduction or withholding of United States federal income tax with respect to any payments to such Lender of principal, interest, fees or other amounts payable under any of the Credit Documents, or (ii) if such Lender is not a "bank" or other Person described in Section 881(c)(3) of the Internal Revenue Code and cannot comply with clause (i) above, a Certificate re Non-Bank Status together with two original copies of Internal Revenue Service Form W-8BEN (or any successor form), properly completed and duly executed by such Lender (or, in the case of a pass-through entity, each of its beneficial owners), and such other documentation required under the Internal Revenue Code or reasonably requested by Company to establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to any payments to such Lender of interest payable under any of the Credit Documents. Each Lender making a Loan to Company that is a United States person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) and is not a person whose name indicates that it is an "exempt recipient" (as such term is defined in Section 1.6049-4(c)(ii) of the United States Treasury Regulations) shall deliver to Company on or prior to the Closing Date (in the case of each Lender party hereto on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of Company (in the reasonable exercise of its discretion) two original copies of Form W-9

(or successor forms). Notwithstanding anything to the contrary, each Lender shall not be obligated to submit any form that such Lender is legally not eligible to deliver; provided, however, that each such Lender shall notify Company in writing of such ineligibility. Each Lender required to deliver any forms, certificates or other evidence with respect to United States federal income tax withholding matters pursuant to this Section 2.20(c) hereby agrees, from time to time after the initial delivery by such Lender of such forms, certificates or other evidence, whenever a lapse in time or change in circumstances renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, that such Lender shall promptly deliver to Administrative Agent for transmission to Company two new original copies of Internal Revenue Service Form W-9, W-8BEN or W-8ECI, or a Certificate re Non-Bank Status and two original copies of Internal Revenue Service Form W-8BEN (or any successor form), as the case may be, properly completed and duly executed by such Lender (or, in the case of a pass-through entity, each of its beneficial owners), and such other documentation required under the Internal Revenue Code or reasonably requested by Company to confirm or establish that such Lender (or, in the case of a pass-through entity, each of its beneficial owners) is not subject to (or is subject to a reduced rate of) deduction or withholding of United States federal income tax with respect to payments to such Lender under the Credit Documents, or notify Administrative Agent and Company of its inability to deliver any such forms, certificates or other evidence. Company shall not be required to pay any additional amount with respect to any Lender under Section 2.20(b)(ii) or (iii) if such Lender is eligible to, but shall have failed to deliver the forms, certificates or other evidence referred to in this Section 2.20(c); provided, if such Lender shall have satisfied the requirements of the first sentence of this Section 2.20(c) on the Closing Date or on the date of the Assignment Agreement pursuant to which it became a Lender, as applicable, nothing in this last sentence of Section 2.20(c) shall relieve Company of its obligation to pay any additional amounts pursuant this Section 2.20 in the event that, as a result of any change in any applicable law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof, such Lender is no longer properly entitled to deliver forms, certificates or other evidence at a subsequent date establishing the fact that such Lender is not subject to withholding as described herein to the extent of any withholding or deduction that cannot be avoided by submission of forms similar to those described in this Section 2.20(c).

(d) If any Lender determines, in its reasonable discretion, that it has received a refund of any Taxes as to which it has been indemnified by Company or with respect to which Company has paid additional amounts pursuant to Section 2.19 or Section 2.20, it shall promptly pay over such refund to Company (but only to the extent of indemnity payments made, or additional amounts paid, by Company under Section 2.19 or Section 2.20 with respect to Taxes giving rise to such refund), net of all out-of-pocket expenses such Lender and without interest (other than any interest paid by the relevant taxing jurisdiction with respect to such refund); provided, that Company, upon the request of such Lender, agrees to repay the amount paid over Company (plus any penalties, interest or other charges imposed by the relevant taxing jurisdiction) to such Lender in the event such Lender is required to repay such refund to such taxing jurisdiction.

2.21. Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender to receive payments under Section 2.18, 2.19 or 2.20, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Loans, including any Affected Loans, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.18, 2.19 or 2.20 would be materially reduced and if, as determined by such Lender in its reasonable discretion, the making, issuing, funding or maintaining of such Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Loans or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office pursuant to this Section 2.21 unless Company agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office as described in clause (i) above. A certificate as to the amount of any such expenses payable by Company pursuant to this Section 2.21 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to Company (with a copy to Administrative Agent) shall be conclusive absent manifest error.

2.22. [Reserved].

2.23. Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an **"Increased-Cost Lender"**) shall give notice to Company that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.18, 2.19 or 2.20, (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after Company's request for such withdrawal; or (b) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.5(b), the consent of Requisite Lenders shall have been obtained but the consent of one or more of such other Lenders (each a **"Non-Consenting Lender"**) whose consent is required shall not have been obtained; then, with respect to each such Increased-Cost Lender or Non-Consenting Lender (the **"Terminated Lender"**), Company may, by giving written notice to Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Term Loans and its Term Loan Commitments, if any, in full to one or more Eligible Assignees (each a **"Replacement Lender"**) in accordance with the provisions of Section 10.6 and Terminated Lender shall pay any fees payable thereunder in connection with such assignment; provided, (1) on the date of such assignment, the Replacement Lender shall pay to the Terminated Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Term Loans of the Terminated Lender and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.11; (2) on the date of such assignment, Company shall pay any amounts payable to such Terminated Lender pursuant to Section 2.18(c), 2.19 or 2.20 or otherwise as if it were a prepayment; and (3) in the event such

Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender and the termination of such Terminated Lender's Term Loan Commitments, if any, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender.

SECTION 3. CONDITIONS PRECEDENT

3.1. Closing Date. The obligation of any Lender to make a Loan on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date; provided, however, that if the conditions set forth in clauses (i) and (m) of this Section 3.1, are not satisfied or waived on such date after Company has used commercially reasonable best efforts to do so, such conditions (assuming all other conditions set forth in this Section 3.1 have been satisfied or waived on such date) automatically be converted into covenants to accomplish the satisfaction of the applicable matters described in such conditions as soon as is reasonably practicable but in any event within 30 days (or, in the case of clause (m), within 7 days) after the Closing Date:

(a) Credit Documents. Administrative Agent shall have received sufficient copies of each Credit Document and each Sponsor Guaranty executed and delivered by each applicable Credit Party and each party to a Sponsor Guaranty for each Lender.

(b) Organizational Documents; Incumbency. Administrative Agent shall have received (i) a copy of each Organizational Document executed and delivered by each Credit Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates of the officers of such Person executing the Credit Documents to which it is a party; (iii) resolutions of the Board of Directors or similar governing body of each Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each Credit Party's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Closing Date; and (v) such other constitutive or organizational documents as Administrative Agent may reasonably request.

(c) Consummation of Transactions. (i) Company shall have received the gross proceeds from the borrowings under the Opco Unsecured Credit Agreement in an aggregate amount in cash of not less than $25,000,000;

(ii) the Parent Credit Agreement shall have been executed by all parties party thereto and all conditions under Section 3.1 of the Parent Credit Agreement shall have satisfied on or prior to the Closing Date; and

(iii) Company shall have delivered to the Arranger and Administrative Agent a complete, correct and conformed copy of the Opco Unsecured Credit Agreement and the Parent Credit Agreement.

(d) Opinions of Counsel to Sponsors. Lenders and their respective counsel shall have received originally executed copies of the favorable written opinions of (i) Fried, Frank, Harris, Shriver & Jacobson LLP counsel for GS Capital Partners V, L.P. and (ii) Richards, Layton & Finger, P.A. counsel for Kelso & Company, L.P., dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to the Arranger (and each Sponsor hereby instructs such counsel to deliver such opinions to Agents and Lenders).

(e) **[**Reserved**]**.

(f) **[**Reserved**]**.

(g) Transaction Costs. On or prior to the Closing Date, the Company shall have paid all fees, costs and expenses owing to the Administrative Agent and its counsel invoiced to Company on or before the Closing Date and all fees, costs and expenses owing to the Administrative Agent and its counsel under the terms of the Existing Credit Agreement.

(h) **[**Reserved**]**.

(i) Real Estate Assets. In order to create in favor of the Collateral Agent, for the benefit of Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority security interest in certain Real Estate Assets, Collateral Agent shall have received from Company and each applicable Guarantor:

(i) Collateral Agent shall have received a fully executed and notarized Mortgage, in proper form for recording in all appropriate places in all applicable jurisdictions, in respect of each Real Estate Asset listed in Schedule 3.1(i) as of the Effective Date (each, a "**Closing Date Mortgaged Property**");

(ii) an opinion of counsel (which counsel shall be reasonably satisfactory to Collateral Agent) in each state in which a Closing Date Mortgaged Property is located (other than with respect to any Closing Date Mortgaged Property located in Nebraska) with respect to the enforceability of the form(s) of Mortgages to be recorded in such state and such other matters as Collateral Agent may reasonably request, in each case in form and substance reasonably satisfactory to Collateral Agent;

(iii) in the case of each Leasehold Property that is a Closing Date Mortgaged Property, (1) a Landlord Consent and Estoppel to the extent Landlord's

consent is required under the lease creating such Leasehold Property and (2) evidence that such Leasehold Property is a Recorded Leasehold Interest;

(iv) **[**Reserved**]**;

(v) evidence of flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors of the Federal Reserve System, in form and substance reasonably satisfactory to Collateral Agent; and

(vi) surveys reasonably satisfactory to Collateral Agent of all Closing Date Mortgaged Properties which are not Leasehold Properties, certified to Collateral Agent with a form of certification reasonably satisfactory to Collateral Agent and dated the Effective Date or such other date reasonably satisfactory to Collateral Agent.

(j) Personal Property Collateral. In order to create in favor of Collateral Agent, for the benefit of Secured Parties, a valid, perfected First Priority security interest in the personal property Collateral, Collateral Agent shall have received:

(i) evidence reasonably satisfactory to Collateral Agent of the compliance by each Credit Party of their obligations under the Pledge and Security Agreement and the other Collateral Documents (including, without limitation, their obligations to deliver UCC financing statements);

(ii) a completed Collateral Questionnaire dated the Closing Date and executed by an Authorized Officer of each Credit Party, together with all attachments contemplated thereby, including (A) the results of a recent search, by a Person satisfactory to Collateral Agent, of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property the creation of security interests in which is governed by the UCC of any Credit Party in the jurisdictions specified in the Collateral Questionnaire, together with copies of all such filings disclosed by such search, and (B) UCC termination statements (or similar documents) duly executed by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search (other than any such financing statements in respect of Permitted Liens); and

(iii) evidence that each Credit Party shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument and made or caused to be made any other filing and recording (other than as set forth herein) reasonably required by Collateral Agent.

(k) Environmental Reports. Lenders shall have received from Company the most recent environmental reports delivered to lenders under the Existing Credit Agreement.

(l) Financial Statements; Projections. Lenders shall have received from Company (i) the Historical Financial Statements and (ii) the Projections.

(m) Evidence of Insurance. Collateral Agent shall have received a certificate from Company's insurance broker or other evidence reasonably satisfactory to it that all insurance required to be maintained pursuant to Section 5.5 is in full force and effect, together with endorsements naming the Collateral Agent, for the benefit of Lenders, as additional insured and loss payee thereunder to the extent required under Section 5.5.

(n) Opinions of Counsel to Credit Parties. Lenders and their respective counsel shall have received originally executed copies of the favorable written opinions of Fried, Frank, Harris, Shriver & Jacobson LLP counsel for Credit Parties dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to the Arranger (and each Credit Party hereby instructs such counsel to deliver such opinions to Agents and Lenders).

(o) Fees. Company shall have paid to the Arranger, the fees payable on the Closing Date referred to in Section 2.11.

(p) Solvency Certificate. On the Closing Date, the Arranger shall have received a Solvency Certificate from the chief financial officer of Company dated the Closing Date, with appropriate attachments and demonstrating that Holdings and their respective Subsidiaries on a consolidated basis are and will be Solvent.

(q) Closing Date Certificate. Company shall have delivered to the Arranger an originally executed Closing Date Certificate, together with all attachments thereto.

(r) Completion of Proceedings. All partnership, corporate and other proceedings by the Credit Parties taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by the Arranger and its counsel shall be reasonably satisfactory in form and substance to the Arranger and such counsel, and the Arranger and such counsel shall have received all such counterpart originals or certified copies of such documents as the Arranger may reasonably request.

Each Lender, by having delivered its signature page to this Agreement and having funded a Loan on the Closing Date, acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Requisite Lenders or Lenders, as applicable on the Closing Date.

3.2. Conditions to the Credit Extension.

(a) Conditions Precedent. The obligation of each Lender to make any Loan, on any Credit Date, including the Closing Date, are subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(i) Administrative Agent shall have received a fully executed and delivered Funding Notice;

(ii) **[**Reserved**]**;

(iii) as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; and

(iv) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the Credit Extension that would constitute an Event of Default or a Default.

Any Agent or Requisite Lenders shall be entitled, but not obligated to, request and receive, prior to the making of any Loan, additional information reasonably satisfactory to the requesting party confirming the satisfaction of any of the foregoing if, in the good faith judgment of such Agent or Requisite Lender such request is warranted under the circumstances.

(b) Notices. Any Notice shall be executed by an Authorized Officer in a writing delivered to Administrative Agent. In lieu of delivering a Notice, Company may give Administrative Agent telephonic notice by the required time of any proposed borrowing or conversion/continuation, as the case may be; provided each such notice shall be promptly confirmed in writing by delivery of the applicable Notice to Administrative Agent on or before the applicable date of borrowing, continuation/conversion or issuance. Neither Administrative Agent nor any Lender shall incur any liability to Company in acting upon any telephonic notice referred to above that Administrative Agent believes in good faith to have been given by a duly authorized officer or other person authorized on behalf of Company or for otherwise acting in good faith.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce Lenders to enter into this Agreement and to make the Loans to be made thereby, each of Holdings and Company represents and warrants to each Lender on the Closing Date and each Credit Date, the following statements are true and correct (unless relating to a specific date, in which case such statements are true and correct as of such specific date):

4.1. Organization; Requisite Power and Authority; Qualification. Each of Holdings and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.1 as of the Effective Date, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to

carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not reasonably be expected to have, a Material Adverse Effect.

4.2. Capital Stock and Ownership. The Capital Stock of each of Holdings and its Subsidiaries has been duly authorized and validly issued and is fully paid and non-assessable. Except as set forth on Schedule 4.2, as of the Effective Date, there is no existing option, warrant, call, right, commitment or other agreement to which Holdings or any of its Subsidiaries is a party requiring, and there is no membership interest or other Capital Stock of Holdings or any of its Subsidiaries outstanding which upon conversion or exchange would require, the issuance by Holdings or any of its Subsidiaries of any additional membership interests or other Capital Stock of Holdings or any of its Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of Holdings or any of its Subsidiaries. Schedule 4.2 correctly sets forth the ownership interest of Holdings and each of its Subsidiaries in their respective Subsidiaries as of the Effective Date.

4.3. Due Authorization. The execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

4.4. No Conflict. The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate any provision of any law or any governmental rule or regulation applicable to Holdings or any of their respective Subsidiaries, any of the Organizational Documents of Holdings or any of its Subsidiaries, or any order, judgment or decree of any court or other agency of government binding on Holdings or any of its Subsidiaries except to the extent such violation could not be reasonably expected to have a Material Adverse Effect; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of Holdings or any of its Subsidiaries except to the extent such conflict, breach or default could not reasonably be expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings or any of their respective Subsidiaries (other than any Liens created under any of the Credit Documents in favor of Collateral Agent, on behalf of Secured Parties or any Liens created under the Existing Credit Agreement in favor of the Collateral Agent (as defined in the Existing Credit Agreement), on behalf of the Secured Parties (as defined under the Existing Credit Agreement)) secured by property with a value in excess of $1,000,000; or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of Holdings or any of their respective Subsidiaries, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lenders and except for any such approvals or consents the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect.

4.5. Governmental Consents. The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental

Authority that has not been made or obtained, except for consents, filings and recordings with respect to the Collateral to be obtained, made, or otherwise delivered to Collateral Agent for filing and/or recordation, as of the Closing Date and any such registration, consent, approval, notice or action, the absence of which could not reasonably be expected to have a Material Adverse Effect.

4.6. Binding Obligation. Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7. Historical Financial Statements. The Historical Financial Statements were prepared in conformity with GAAP (except as may otherwise be expressly noted therein) and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments. As of the Closing Date, neither Holdings nor any of its Subsidiaries has any contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment that is not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets or condition (financial or otherwise) of Holdings and any of its Subsidiaries taken as a whole.

4.8. Projections. On and as of the Closing Date, the Projections of Holdings and its Subsidiaries for the period Fiscal Year 2007 through and including Fiscal Year 2012 (the **"Projections"**) are based on good faith estimates and assumptions made by the management of Holdings; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided further, as of the Closing Date, management of Holdings believed that the Projections were reasonable and attainable.

4.9. No Material Adverse Change. Since December 31, 2005, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

4.10. No Restricted Junior Payments. Following the Closing Date, and after giving effect to the transactions to occur thereon, neither Holdings nor any of its Subsidiaries has directly or indirectly declared, ordered, paid or made, or set apart any sum or property for, any Restricted Junior Payment or agreed to do so except as permitted pursuant to Section 6.5.

4.11. Adverse Proceedings, etc. Except as disclosed on Schedule 4.11 as of the Effective Date, there are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. Neither Holdings nor any of its Subsidiaries (a) is in violation of any applicable laws that, individually or in the aggregate, could

reasonably be expected to have a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.12. Payment of Taxes. Except as otherwise permitted under Section 5.3, all material tax returns and reports of Holdings and its Subsidiaries required to be filed by any of them have been timely filed, and all taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon Holdings and its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable except for taxes which are not yet delinquent or that are being actively contested by Holdings or such Subsidiary in good faith and by appropriate proceedings; provided, that neither Holdings nor Company shall be in breach of this Section 4.12 so long as such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor. Holdings knows of no proposed tax assessment against Holdings or its Subsidiaries that would, if made, have a Material Adverse Effect.

4.13. Properties.

(a) Title. Each of Holdings and their respective Subsidiaries has (i) good, sufficient, legal and insurable title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (iii) good title to (in the case of all other personal property), all of their respective material properties and assets reflected in their respective Historical Financial Statements referred to in Section 4.5 and in the most recent financial statements delivered pursuant to Section 5.1, in each case except for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.9 and subject to Permitted Liens. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) Real Estate. (i) (i) As of the Effective Date, Schedule 4.13 contains a true, accurate and complete list of (x) all Real Estate Assets (including, without limitation, all easements benefiting any Real Estate Asset or necessary for the operation thereof), and (y) all leases, subleases or assignments of leases (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease, sublease or assignment. Each material agreement listed in clause (y) of the immediately preceding sentence is in full force and effect other than agreements that, individually or in the aggregate are not material to Holdings and its Subsidiaries, taken as a whole, and Holdings does not have knowledge of any material default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy,

insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles; and

(ii) All pipelines, pipeline easements, utility lines, utility easements and other easements, servitudes and rights-of-way burdening or benefiting the Real Estate Assets will not, as of the Closing Date, materially interfere with or prevent any operations conducted at the Real Estate Assets by Holdings or the Subsidiaries in the manner operated on the date of this Agreement, except for any Permitted Liens. Except for Permitted Liens, with respect to any pipeline, utility, access or other easements, servitudes, and licenses located on or directly serving the Real Estate Assets and owned or used by Holdings or the Subsidiaries in connection with its operations at the Real Estate Assets, to Holdings' knowledge, such agreements are in full force and effect other than agreements that, individually or in the aggregate are not material to Holdings and its Subsidiaries, taken as a whole and no defaults exist thereunder and no events or conditions exist which, with or without notice or lapse of time or both, would constitute a efault thereunder or result in a termination, except for such failures, defaults, terminations and other matters that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.14. Environmental Matters. Except as set forth in Schedule 4.14 as of the Effective Date:

(a) Holdings and each of its Subsidiaries is in compliance with all applicable Environmental Laws, except for such noncompliance that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect and, to Holdings and its Subsidiaries' knowledge, continued compliance with applicable Environmental Laws, including any reasonably foreseeable future requirements pursuant thereto, by Holdings and each of its Subsidiaries could not reasonably be expected to result in a Material Adverse Effect;

(b) Holdings and each of its Subsidiaries has obtained, and are in compliance with, all Governmental Authorizations (including, without limitation, the Consent Decree and the RCRA Administrative Orders) as are presently required under applicable Environmental Laws for the operations of their respective businesses and Facilities in the same or substantially the same manner as currently conducted or proposed to be conducted on or after the closing, except for such noncompliance that could not reasonably be expected , individually or in the aggregate, to result in a Material Adverse Effect. There are no pending, or to Holdings' of its Subsidiaries' Knowledge, threatened actions or proceedings seeking to amend, modify, or terminate any such Governmental Authorizations (including, without limitation, the Consent Decree) or otherwise seeking to enforce the terms and conditions of any such Governmental Authorization except for such actions or proceedings that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(c) Other than the Consent Decree and the RCRA Administrative Orders, neither Holdings nor any of its Subsidiaries nor any of their respective

Facilities, or operations or, to Holdings' or its Subsidiaries' Knowledge, any of their previously owned or operated real property are subject either to (a) any pending or, to Holdings' or its Subsidiaries' Knowledge, threatened Environmental Claim or (b) any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity except for such Environmental Claims, order, consent decree or settlement that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(d) Neither Holdings nor any of its Subsidiaries has received any letter or request for information under Section 104(e) of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9601, et seq.) or any comparable state law with regard to any matter that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(e) To Holdings and its Subsidiaries' Knowledge, there are and have been no conditions, occurrences, or Hazardous Materials Activities that could reasonably be expected to form the basis of an Environmental Claim against Holdings or any of its Subsidiaries, to materially impair the value or marketability of the Facilities for industrial usage, or could require Remedial Action at any Facility or by Holdings or any of its Subsidiaries at any other location except for such matters that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(f) Except as addressed under the Consent Decree or the RCRA Administrative Orders, as of the Closing Date neither Holdings nor any of its Subsidiaries has been issued or been required to obtain a permit for the treatment, storage or disposal of hazardous waste for any of its Facilities pursuant to the federal Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et. seq. ("**RCRA**"), or any equivalent State law, nor are any such Facilities regulated as "interim status" facilities required to undergo corrective action pursuant to RCRA or any state equivalent, except, in each case, for such matters that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; and

(g) As of the Closing Date, (i) Holdings and its Subsidiaries have provided to the Administrative Agent or given the Administrative Agent access to all copies of existing third-party environmental reports commissioned by the Company and/or submitted by the Company to Governmental Authorities pertaining to actual or potential Environmental Claims or material liabilities under Environmental Laws; and (ii) Holdings or its Subsidiaries have disclosed to the Administrative Agent all material relevant information pertaining to actual or potential material Environmental Claims or material liabilities under Environmental Laws.

4.15. No Defaults. Neither Holdings nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its material Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the

consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

4.16. Material Contracts. As of the Effective Date, Schedule 4.16 contains a true, correct and complete list of all the Material Contracts in effect on the Effective Date, and except as described thereon, all such Material Contracts are in full force and effect and no defaults currently exist thereunder other than defaults, the consequence of which, would not result in a Material Adverse Effect.

4.17. Governmental Regulation. Neither Holdings nor any of its Subsidiaries is subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. Neither Holdings nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

4.18. Margin Stock. Neither Holdings nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans made to any Credit Party will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of said Board of Governors.

4.19. Employee Matters. Neither Holdings nor any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Holdings or any of its Subsidiaries, or to the best knowledge of Holdings and Company, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Holdings or any of its Subsidiaries or to the best knowledge of Holdings and Company, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving Holdings or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect, and (c) to the best knowledge of Holdings and Company, no union representation question existing with respect to the employees of Holdings or any of its Subsidiaries and, to the best knowledge of Holdings and Company, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

4.20. Employee Benefit Plans. Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (i) Holdings, each of its Subsidiaries and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan, (ii) each Employee Benefit Plan which is

intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status, (iii) no liability to the PBGC (other than required premium payments), the Internal Revenue Service (with respect to any Employee Benefit Plan), any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by Holdings, any of its Subsidiaries or any of their ERISA Affiliates, (iv) no ERISA Event has occurred or is reasonably expected to occur, and (v) except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates. The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by Holdings, any of its Subsidiaries or any of their ERISA Affiliates, (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan by more than $5,000,000. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of Holdings, its Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA is not more than an amount which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Holdings, each of its Subsidiaries and each of their ERISA Affiliates have complied in all material respects with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material “default” (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

4.21. Certain Fees. No broker’s or finder’s fee or commission will be payable with respect hereto or any of the transactions contemplated hereby.

4.22. Solvency. The Credit Parties on a consolidated basis are and, upon the incurrence of any Obligation by the Credit Parties on any date on which this representation and warranty is made, will be, Solvent.

4.23. Related Agreements.

(a) Delivery. Holdings and Company have delivered to the Arranger complete and correct copies of (i) each Related Agreement and of all exhibits and schedules thereto as of the Closing Date and (ii) copies of any material amendment, restatement, supplement or other modification to or waiver of each Related Agreement entered into after the Closing Date.

(b) Representations and Warranties. Except to the extent otherwise expressly set forth herein or in the schedules hereto, and subject to the qualifications set forth therein, each of the representations and warranties given by any Credit Party in any Related Agreement is true and correct in all material respects as of the Closing

Date (or as of any earlier date to which such representation and warranty specifically relates).

(c) Governmental Approvals. All Governmental Authorizations and all other authorizations, approvals and consents of any other Person required by the Related Agreements or to consummate the transactions contemplated by the Related Agreements have been obtained and are in full force and effect other than such authorizations, approvals and consents, the requirement of which to obtain is waived as a condition to such Related Agreement.

4.24. Compliance with Statutes, etc. Each of Holdings and its Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property, except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.25. Disclosure. None of the factual information and data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of Holdings or any of its Subsidiaries for use in connection with the transactions contemplated hereby contained any untrue statement of a material fact or omitted to state a material fact (known to Holdings or Company, in the case of any document not furnished by either of them) necessary in order to make the statements contained herein or therein (taken as a whole) not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by Holdings or Company to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ materially from the projected results. There are no facts known (or which should upon the reasonable exercise of diligence be known) to Holdings or Company (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby.

4.26. Patriot Act. To the extent applicable, each Credit Party is in compliance, in all material respects, with the (i) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the Untied States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the **"Act"**). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

4.27. First Buyer. As of the Closing Date, the only states in which any Credit Party is the first person who takes, receives or purchases oil or gas from an interest owner at the time the

oil or gas is severed from the applicable real estate are Oklahoma**,** Nebraska, Missouri and Kansas.

SECTION 5. AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that so long as any Commitment is in effect and until payment in full of all Obligations, each Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 5.

5.1. Financial Statements and Other Reports. Company will deliver to the Arranger and the Administrative Agent, and the Administrative Agent will distribute to the Arranger and Lenders:

(a) Monthly Reports. As soon as available, and in any event within thirty (30) days after the end of each month ending after the Closing Date, the consolidated balance sheet of AcquisitionCo and its Subsidiaries as at the end of such month and the related consolidated statements of income, stockholders' equity and cash flows of AcquisitionCo and its Subsidiaries for such month and for the period from the beginning of the then current Fiscal Year to the end of such month, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan for the current Fiscal Year, to the extent prepared on a monthly basis, and, if any such financial statement would differ if prepared with respect to the Company and its Subsidiaries, a statement of reconciliation for such financial statement all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto;

(b) Quarterly Financial Statements. As soon as available, and in any event within forty-five (45) days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the consolidated and consolidating balance sheets of AcquisitionCo and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated (and with respect to statements of income, consolidating) statements of income, stockholders' equity and cash flows of AcquisitionCo and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan for the current Fiscal Year, and, if any such financial statement would differ if prepared with respect to the Company and its Subsidiaries, a statement of reconciliation for such financial statement all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto;

(c) Annual Financial Statements. As soon as available, and in any event within ninety (90) days after the end of each Fiscal Year, (i) the consolidated and consolidating balance sheets of AcquisitionCo and its Subsidiaries as at the end of such Fiscal Year and the related consolidated (and with respect to statements of income, consolidating) statements of income, stockholders' equity and cash flows of

AcquisitionCo and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, and, if any such financial statement would differ if prepared with respect to the Company and its Subsidiaries, a statement of reconciliation for such financial statement, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of KPMG LLP or one of the other "Big Four" independent certified public accountants of recognized national standing selected by Company, and reasonably satisfactory to Administrative Agent (which report shall be unqualified as to going concern and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of AcquisitionCo and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards) together with a written statement by such independent certified public accountants stating (1) that their audit examination has included a review of the terms of Section 6.8 of the Existing Credit Agreement and the related definitions, (2) whether, in connection therewith, any condition or event that constitutes a Default or an Event of Default with respect to any financial matters under Section 6.8 of the Existing Credit Agreement, has come to their attention and, if such a condition or event has come to their attention, specifying the nature and period of existence thereof, and (3) that nothing has come to their attention that causes them to believe that the information contained in any Compliance Certificate is not correct or that the matters set forth in such Compliance Certificate are not stated in accordance with the terms hereof;

(d) Compliance Certificate. Together with each delivery of financial statements of AcquisitionCo and its Subsidiaries pursuant to Sections 5.1(b) and 5.1(c), a duly executed and completed Compliance Certificate;

(e) Statements of Reconciliation after Change in Accounting Principles. At the request of the Administrative Agent, if, as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of AcquisitionCo and its Subsidiaries delivered pursuant to Section 5.1(b) or 5.1(c) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to Administrative Agent;

(f) Notice of Default. Promptly upon any officer of any of Holdings or Company obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to any of Holdings or Company

with respect thereto; (ii) that any Person has given any notice to any of Holdings or any of their respective Subsidiaries or taken any other action with respect to any event or condition set forth in Section 8.1(b), including any notice of default for failure to pay when due any principal of or interest on or any other amount in respect of Indebtedness in an aggregate principal amount of $2,500,000 or more; (iii) that any money judgment, writ or warrant of attachment or similar process involving an aggregate principal amount of $2,500,000 or more has been entered or filed against Holdings or any of its Subsidiaries or any of their respective assets; or (iv) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, a certificate of its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action Company has taken, is taking and proposes to take with respect thereto;

(g) Notice of Litigation. Promptly upon any officer of any of Holdings or Company obtaining knowledge of (i) the institution of, or non-frivolous threat of, any Adverse Proceeding not previously disclosed in writing by Company to Lenders, or (ii) any material development in any Adverse Proceeding that, in the case of either (i) or (ii) if adversely determined, could be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with such other information as may be reasonably available to any of Holdings or Company to enable Lenders and their counsel to evaluate such matters;

(h) ERISA. (i) Promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action Company, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Company, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by Company, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other material documents or material governmental reports or material filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request;

(i) Financial Plan. As soon as practicable and in any event no later than thirty (30) days after the end of each Fiscal Year, a consolidated plan and financial forecast for each Fiscal Year (or portion thereof) through the next five Fiscal Years following the Fiscal Year just ended, but not beyond the final maturity date of the loans under the Existing Credit Agreement (a **"Financial Plan"**), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash

flows of AcquisitionCo and its Subsidiaries for such Fiscal Year, together with pro forma Compliance Certificates for such Fiscal Year and an explanation of the assumptions on which such forecasts are based, (ii) forecasted consolidated statements of income and cash flows of AcquisitionCo and its Subsidiaries for each month of such Fiscal Year, (iii) forecasts demonstrating projected compliance with the requirements of Section 6.8 through the final maturity date of the Loans and (iv) forecasts demonstrating adequate liquidity through the final maturity date of the Loans without giving effect to any additional debt or equity offerings not reflected in the Projections, together, in each case, with an explanation of the assumptions on which such forecasts are based all in form and substance reasonably satisfactory to Agents;

(j) Insurance Report. As soon as practicable and in any event by the last day of each Fiscal Year, a report in form and substance reasonably satisfactory to Administrative Agent outlining all material insurance coverage maintained as of the date of such report by Company and its Subsidiaries and all material insurance coverage planned to be maintained by Company and its Subsidiaries in the immediately succeeding Fiscal Year;

(k) Notice of Change in Board of Directors. With reasonable promptness, written notice of any change in the board of directors (or similar governing body) of any of Holdings or Company;

(l) Notice Regarding Material Contracts. Promptly, and in any event within ten Business Days (i) after any Material Contract of Company or any of its Subsidiaries is terminated or amended in a manner that is materially adverse to Company or such Subsidiary, as the case may be, or (ii) any new Material Contract is entered into, a written statement describing such event, with copies of such material amendments or new contracts, delivered to Administrative Agent (to the extent such delivery is permitted by the terms of any such Material Contract, provided, no such prohibition on delivery shall be effective if it were bargained for by Company or its applicable Subsidiary with the intent of avoiding compliance with this Section 5.1(l)), and an explanation of any actions being taken with respect thereto;

(m) Environmental Reports and Audits. As soon as practicable following receipt thereof, copies of all environmental audits and reports required to be provided pursuant to Section 5.9;

(n) Information Regarding Collateral. (a) Company will furnish to Collateral Agent prompt written notice of any change (i) in any Credit Party's corporate name, (ii) in any Credit Party's identity or corporate structure or (iii) in any Credit Party's Federal Taxpayer Identification Number. Company agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral and for the Collateral at all times following such change to have a valid, legal and perfected security interest as

contemplated in the Collateral Documents. Company also agrees promptly to notify Collateral Agent if any material portion of the Collateral is damaged or destroyed;

(o) Annual Collateral Verification. Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to Section 5.1(c), Company shall deliver to Collateral Agent an Officer's Certificate (i) either confirming that there has been no material change in such information since the date of the Collateral Questionnaire delivered on the Closing Date or the date of the most recent certificate delivered pursuant to this Section and/or identifying such material changes and (ii) certifying that all Uniform Commercial Code financing statements (including fixtures filings, as applicable) or other appropriate filings, recordings or registrations, have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified pursuant to clause (i) above to the extent necessary to protect and perfect the security interests under the Collateral Documents for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period);

(p) Notice of Liens. Promptly upon any officer of any of Holdings or Company obtaining knowledge any Liens created or incurred after the Closing Date pursuant to Section 6.2 in an aggregate principal amount of $5,000,000 or more.

(q) Other Information. Promptly upon their becoming available, (i) copies of (A) all financial statements, reports, notices and proxy statements sent or made available generally by Company to its security holders acting in such capacity, (B) all regular and periodic reports and all registration statements and prospectuses, if any, filed by Company or any of its Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any governmental or private regulatory authority, (C) all press releases and other statements made available generally by Company or any of its Subsidiaries to the public concerning material developments in the business of Company or any of its Subsidiaries, and (ii) such other information and data with respect to Company or any of its Subsidiaries as from time to time may be reasonably requested by Administrative Agent or any Lender on its own or on behalf of any Lender; and

(r) Certification of Public Information. Concurrently with the delivery of any document or notice required to be delivered pursuant to this Section 5.1, the Company shall indicate in writing whether such document or notice contains Nonpublic Information. Any document or notice required to be delivered pursuant to this Section 5.1 shall be deemed to contain Nonpublic Information unless the Company specifies otherwise. The Company and each Lender acknowledges that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to Holdings, the Company, their Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to this Section 5.1 or otherwise are being distributed through IntraLinks/IntraAgency or another relevant website (the **"Platform"**), any document or notice which contains Nonpublic

Information (or is deemed to contain Nonpublic Information) shall not be posted on that portion of the Platform designated for such public side lenders.

(s) After CVR's initial public offering, all references to AcqusitionCo in this Section 5.1 and in the definition of "Historical Financial Statements" shall be deemed to refer to CVR.

Documents required to be delivered pursuant to Sections 5.1(a), 5.1(b), 5.1(c), 5.1(e) or 5.1(i) may be delivered electronically, and if so delivered, shall be deemed to have been delivered on the date (i) on which Company posts such documents or provides a link thereto on Company's website on the Internet at the website address listed on Appendix B; or (ii) on which such documents are posted on Company's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, however, that: (x) Company shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (y) Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Lender of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance Company shall be required to provide paper copies of the Compliance Certificates to the Administrative Agent and each of the Lenders. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Company with any such request for delivery and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

5.2. Existence. Except as otherwise permitted under Section 6.9, each Credit Party will, and will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, no Credit Party or any of its Subsidiaries shall be required to preserve any such existence, right or franchise, licenses and permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof could not reasonably be expected to have a Material Adverse Effect.

5.3. Payment of Taxes and Claims. Each Credit Party will, and will cause each of its Subsidiaries to, pay all federal and other material Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, or not yet the subject of any proceeding, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, and (b) in the case of a Tax or

claim which has or may become a Lien against any of the Collateral, such contest proceedings, if instituted, would conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim. No Credit Party will, nor will it permit any of its Subsidiaries to, file or consent to the filing of any consolidated income tax return with any Person (other than Holdings or any of their respective Subsidiaries).

5.4. Maintenance of Properties. Each Credit Party will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all material properties used or useful in the business of Company and its Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof.

5.5. Insurance. Company will maintain or cause to be maintained, with financially sound and reputable insurers, such commercial general liability insurance, third party property damage insurance, business interruption insurance and all risk property insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Holdings and their respective Subsidiaries which is customarily carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses of the size of Holdings and its Subsidiaries, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons; provided, however, that the consent of the Collateral Agent shall be required to change any of the following minimum insurance requirements: (i) maintenance of all risk property insurance, covering physical loss or damage to the Facilities and business interruption of at least (1) $1,250,000,000 until at least July 1, 2007, and (2) annually thereafter, the lesser of (I) $1,250,000,000 and (II) the sum of (x) $300,000,000 plus (y) the aggregate principal amount of outstanding Term Loans plus (z) the result of (1) aggregate amount of exposure calculated at April 30th of each Fiscal Year as the potential exposure of the Company under the Swap Agreement, such calculation formulated on a consistent basis from year to year and reasonably acceptable to the Company minus (2) $150,000,000; provided, however, that if, after using commercially reasonable efforts, Company determines that the total amount of such all risk property insurance that would otherwise be required to be procured based on the foregoing formula cannot be obtained on commercially reasonable terms at the time of renewal of such all risk property insurance, Company, after providing to the Collateral Agent a certification of such determination by not later than the 30th day preceding the expiration of the then current all risk property insurance, shall be deemed to be in compliance with this Section 5.5 to the extent that Company maintains all risk property insurance in an amount that is the maximum of that which may be obtained on commercially reasonable terms; (ii) property deductibles shall not exceed $2,500,000 for physical damage or a forty-five (45) day deductible for business interruption; provided that the property deductibles may be increased to an amount not exceed $3,750,000 for physical damage and the business interruption deductible may be increased to a period of not longer than sixty (60) days with the consent of the Collateral Agent; (iii) maintenance of business interruption coverage of at least twenty-four (24) months from the time of loss; (iv) maintenance of environmental liability insurance of at least $50,000,000; (v) maintenance of commercial general liability and excess liability insurance of at least $50,000,000; and (vi) all such insurance under this Section 5.5 shall be maintained at insurers with financial ratings of no less than A- by S&P or A- by A.M. Best; provided that the Company shall replace any insurer with downgraded financial ratings from A- by S&P or A- by A.M. Best

within 120 days of such downgrade. Without limiting the generality of the foregoing, Company will maintain or cause to be maintained (a) flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors of the Federal Reserve System, and (b) replacement cost value for the all risk property insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses. Each such policy of commercial general liability and all risk property insurance shall (i) name Collateral Agent, on behalf of Lenders as an additional insured thereunder as its interests may appear and (ii) in the case of commercial general liability insurance, property damage insurance and all risk property insurance policy, contains additional insured and loss payable clauses or endorsements reasonably satisfactory in form and substance to Collateral Agent, that names Collateral Agent, on behalf of Lenders as the loss payee thereunder and provides for at least thirty days' prior written notice to Collateral Agent of any modification or cancellation of such policy.

5.6. Books and Records; Inspections. Each Credit Party will, and will cause each of its Subsidiaries to, permit any authorized representatives designated by any Lender to visit and inspect any of the properties of any Credit Party and any of its respective Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours, if an Event of Default has occurred and is continuing, as often as may reasonably be requested but in any other case, no more than twice per year.

5.7. Lenders Meetings. Each of Holdings and Company will, upon the written request of Administrative Agent or Requisite Lenders, participate in a meeting of Administrative Agent and Lenders once during each Fiscal Year to be held at Company's corporate offices (or at such other location as may be agreed to by Company and Administrative Agent) at such time as may be agreed to by Company and Administrative Agent.

5.8. Compliance with Laws. Each Credit Party will comply, and shall cause each of its Subsidiaries and all other Persons, if any, on or occupying any Facilities to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws), noncompliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.9. Environmental.

(a) Compliance, Hazardous Materials Activities, Etc. Each Credit Party shall take, and shall cause each of its Subsidiaries promptly to take, any reasonable actions necessary to: (i) cure any violation of applicable Environmental Laws by such Credit Party or its Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (ii) make an appropriate response to any Environmental Claim against such Credit Party or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, individually or in the aggregate, a

Material Adverse Effect; (iii) implement any and all Remedial Actions that are legally required by any Governmental Authority (following final resolution of Holdings' or its Subsidiaries' challenges or appeals, if any, of the relevant Governmental Authority's order or decision) or that are otherwise necessary to comply with Environmental Laws and or that are otherwise necessary to maintain the value and marketability of the Real Estate for industrial usage, except where failure to perform any such Remedial Action would not reasonably be expected to result in a liability of or require an expenditure by Holdings or its Subsidiaries in excess of $2,000,000; (iv) materially comply with the terms and conditions of the Consent Decree and the RCRA Administrative Orders, except for such noncompliance that would not reasonably be expected to result in liability of or require an expenditure by Holdings or its Subsidiaries in excess of $2,000,000; (v) achieve and maintain material compliance with the Clean Air Act Tier II Clean Fuels requirements in the manner and by the dates specified in the letter from U.S. Environmental Protection Agency ("USEPA"), Office of Transportation and Air Quality, dated February 3, 2004, and the attachment thereto entitled "Compliance Plan for Motor Vehicle Diesel Fuel Sulfur and Gasoline Sulfur Hardship Waiver" or any amendments thereto except for such noncompliance that would not reasonably be expected to result in liability of or require an expenditure by Holdings or its Subsidiaries in excess of $2,000,000; and (vi) promptly complete all investigations and corrective actions necessary to address the items of noncompliance at the Coffeyville Nitrogen Plant identified in Fertilizers' self-disclosure submission to USEPA and the Kansas Department of Health and Environment ("KDHE"), dated September 20, 2004, except where failure to perform such investigations or corrective actions would not reasonably be expected to result in a liability of or require an expenditure by Holdings or its Subsidiaries in excess of $2,000,000.

(b) Environmental Disclosure.

(i) Notice. Promptly upon the occurrence thereof, Holdings shall deliver to Administrative Agent and Lenders written notice describing in reasonable detail (1) any Release that could reasonably be expected to require a Remedial Action or give rise to Environmental Claims resulting in Holdings or its Subsidiaries incurring liability or expenses in excess of $2,500,000, (2) any Remedial Action taken by Holdings, its Subsidiaries or any other Person in response to any Hazardous Materials Activity the existence of which has a reasonable likelihood of resulting in one or more Environmental Claims resulting in liability of Holdings or its Subsidiaries in excess of $2,500,000, (3) any Environmental Claim (including any request for information by a Governmental Authority) that could reasonably be expected to result in liability of Holdings or its Subsidiaries in excess of $2,500,000, (4) Holdings' or its Subsidiaries' discovery of any occurrence or condition at any Facility, or on any real property adjoining or in the vicinity of any Facility, that could reasonably be expected to cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws, the removal of which restriction would reasonably be expected to result in a liability of or require an expenditure by Holdings or its Subsidiaries in excess of $2,500,000, (5) any proposed acquisition of stock, assets, or property by Holdings or any of its Subsidiaries that could reasonably be expected to expose Holdings or any of its Subsidiaries to, or result in,

Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (6) any proposed action to be taken by Holdings or any of its Subsidiaries to modify current operations in a manner that could reasonably be expected to subject Holdings or any of its Subsidiaries to any additional obligations or requirements under Environmental Laws that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(ii) Semi-Annual Report. Commencing on September 30, 2007, Holdings shall submit to the Administrative Agents a semi-annual written report on the status of (A) any non-compliance with Environmental Law, (B) any pending or threatened Environmental Claim, (C) any Remedial Action, and (D) if reasonably requested by the Administrative Agent, other matters related to Holdings or its Subsidiaries compliance with Environmental Law, in each case of (A) through (D) above, that that, in each case, could reasonably be expected to give rise to liability of or expenditures by Holdings or its Subsidiaries of $3,000,000 or more. Such report shall specify in reasonable detail (1) the status of the matter including any significant developments since the date of the prior report, (2) any technical reports or material correspondence prepared or received relating to the matter, (3) the proposed plan for resolution or completion of the matter, and (4) the anticipated cost to achieve such resolution or completion of the matter. Subject to Section 5.9(d) below, at the reasonable written request of the Administrative Agent, Holdings shall provide the Administrative Agent with copies of all material documents related to such matters that are in its or its Subsidiaries' possession or control; and

(iii) Subject to 5.9(d) below, Holdings shall also deliver to Administrative Agent and Lenders with reasonable promptness, such other documents and information as from time to time may be reasonably requested by Administrative Agent in relation to any matters addressed by this Section 5.9.

(c) Right of Access and Inspection.

(i) With respect to any matter disclosed pursuant to subsection (b) above, or if an Event of Default has occurred and is continuing, or if Administrative Agent reasonably believes either that Holdings or any of its Subsidiaries has breached any representation, warranty or covenant in this Agreement pertaining to environmental matters in any material respect, the Administrative Agent and its representatives shall have the right, but not the obligation, at any reasonable time and after reasonable notice, to enter into and observe the condition and operations of the Facilities as they relate to matters pertaining to Environmental Law ("**Environmental Conditions**"). Such access shall include, at the reasonable request of the Administrative Agent, an opportunity to review relevant documents and interview employees or representatives of Holdings or its Subsidiaries to the extent necessary to obtain information related to the Environmental Conditions at issue. Holdings shall reimburse the Administrative Agent for any reasonable costs incurred in conducting any such observations, including any reasonable consultants' or lawyers fees relating thereto. At the reasonable request of the Administrative Agent, Holdings shall prepare a Phase I Report and conduct such tests and investigations as directed by the Administrative Agent for Environmental Conditions that

could reasonably be expected to give rise to liability of or expenditures by Holdings or its Subsidiaries in excess of $3,000,000; provided, however, that any such tests or investigations shall not include the taking of samples of air, soil, surface water, groundwater, effluent, and building materials, in, on or under the Facilities unless, based upon the Phase I Report, the Administrative Agent reasonably concludes that such sampling is commercially reasonable and necessary to evaluate any Environmental Conditions (x) with respect to any proposed sub-surface soil or ground water sampling, that could reasonably be expected to give rise to liability or expenditures by Holdings or its Subsidiaries in excess of $10,000,000 or (y) with respect to any other samplings, that could be reasonably be expected to give rise to liability or expenditures by Holdings or its Subsidiaries in excess of $7,000,000. Any such tests and investigations shall be conducted by a qualified environmental consulting firm reasonably acceptable to the Administrative Agent. If an Event of Default has occurred and is continuing, or if Holdings does not prepare a Phase I Report or conduct the requested tests and investigations in a reasonably timely manner, the Administrative Agent may, upon prior notice to Holdings, retain an environmental consultant, at Holdings' expense, to prepare a Phase I Report and conduct such tests and investigations. Holdings and its Subsidiaries shall provide Administrative Agent and its consultants with access to the Facilities during normal business hours in order to complete any necessary inspections or sampling. The Administrative Agent will make commercially reasonable efforts to conduct any such investigations so as to avoid interfering with the operation of the Facility.

(ii) Notwithstanding the Administrative Agent's rights under subsection (c)(i) above, the Administrative Agent (and its representatives) shall also have the right, at its own cost and expense and upon reasonable prior notice to Holdings, to enter into and observe the Environmental Condition of the Facilities during normal business hours. Such inspections and observations may include such reviews as are necessary for the preparation of a Phase I Report, but may not, without Holdings' prior written consent, include the taking of samples of air, soil, surface water, groundwater, effluent, and building materials. The Administrative Agent may not exercise its rights under this subsection (c)(ii) more frequently than once per year at each Facility. The Administrative Agent's decision to conduct an inspection pursuant to this subsection (c)(ii), shall not, in any way, limit the Administrative Agent's rights to enter the Facilities, conduct inspections or obtain information under any provision in this Agreement or otherwise. The Administrative Agent (and its representatives) shall also have the right, at the cost and expense of Company, to request any other existing environmental reports, from time to time, as the Administrative Agent deems reasonable in its sole discretion; provided, however, that the Company shall not be required to (i) create or commission any environmental report and (ii) provide any existing environmental report if providing such environmental report to the Administrative Agent could result in adverse consequences for the Company, Holdings or any of their Affiliates arising from the loss of legal priviledge or other material rights of the Company, Holdings or any of their Affiliates with respect to such reports.

(iii) The exercise of the Administrative Agent's rights under subsections (c)(i) or (c)(ii) shall not constitute a waiver of any default by Holdings or any Subsidiary and shall not impose any liability on the Administrative Agent or any of the Lenders. In

no event will any site visit, observation, test or investigation by the Administrative Agent be deemed a representation that Hazardous Materials are or are not present in, on or under any of the Facilities, or that there has been or will be compliance with any Environmental Law, and the Administrative Agent shall not be deemed to have made any representation or warranty to any party regarding the truth, accuracy or completeness of any report or findings with regard thereto. Without express written authorization, which shall not be unreasonably withheld, neither Holdings nor any other party shall be entitled to rely on any site visit observation, test or investigation by the Administrative Agent. The Administrative Agent and the Lenders owe no duty of care to protect Holdings or any other party against, or to inform Holdings or any other party of, any Hazardous Materials or any other adverse Environmental Condition affecting any of the Facilities. The Administrative Agent may in its reasonable discretion disclose to Holdings or, if so required by law, to any third party, any report or findings made as a result of, or in connection with, any site visit, observation, testing or investigation by the Administrative Agent. If the Administrative Agent reasonably believes that it is legally required to disclose any such report or finding to any third party, then the Administrative Agent shall use its reasonable efforts to give Holdings prior notice of such disclosure and afford Holdings the opportunity to object or defend against such disclosure at its own and sole cost; provided, that the failure of the Administrative Agent to give any such notice or afford Holdings the opportunity to object or defend against such disclosure shall not result in any liability to the Administrative Agent. Holdings acknowledges that it or its Subsidiaries may be obligated to notify relevant Governmental Authorities regarding the results of any site visit, observation, testing or investigation by the Administrative Agent and that such reporting requirements are site and fact-specific, and are to be evaluated by Holdings without advice or assistance from the Administrative Agent. Nothing contained in this Section 5.9(c)(iii) shall be construed as releasing the Administrative Agent or the Lenders from any liability to the extent incurred as a result of their gross negligence or willful misconduct.

(iv) If counsel to Holdings or any of its Subsidiaries reasonably determines (1) that provision to Administrative Agent of a document otherwise required to be provided pursuant to this Section 5.9 (or any other provision of this Agreement or any other Credit Document relating to environmental matters) would jeopardize an applicable attorney-client or work product privilege pertaining to such document, then Holdings or its Subsidiary shall not be obligated to deliver such document to Administrative Agent but shall provide Administrative Agent with a notice identifying the author and recipient of such document and generally describing the contents of the document. Upon request of Administrative Agent, Holdings and its Subsidiaries shall take all reasonable steps necessary to provide Administrative Agent with the factual information contained in any such privileged document.

5.10. Subsidiaries. In the event that any Person becomes a Domestic Subsidiary of Company, Company shall (a) as soon as is practicable cause such Domestic Subsidiary (other than (i) non-wholly owned Domestic Subsidiaries owning total assets with an aggregate fair market value not to exceed $2,500,000 in the aggregate for all such non-wholly owned Domestic Subsidiaries or (ii) Domestic Subsidiaries owning total assets with an aggregate fair market value of less than $100,000, and not to exceed $1,000,000 in the aggregate for all such Domestic

Subsidiaries, or generating total revenue for any twelve (12) month period of less than $100,000, and not to exceed $1,000,000 in the aggregate for all such Domestic Subsidiaries) to become a Guarantor hereunder and a Grantor under the Pledge and Security Agreement by executing and delivering to Administrative Agent and Collateral Agent a Counterpart Agreement, and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Sections 3.1(b), 3.1(i) (in the event such Domestic Subsidiary owns any Material Real Estate Assets), 3.1(j) and 3.1(n). In the event that any Person becomes a Foreign Subsidiary of Company, and the ownership interests of such Foreign Subsidiary are owned by Company or by any Domestic Subsidiary thereof, Company shall, or shall cause such Domestic Subsidiary to, deliver, all such documents, instruments, agreements, and certificates as are similar to those described in Sections 3.1(b), and Company shall take, or shall cause such Domestic Subsidiary to take, all of the actions referred to in Section 3.1(j)(i) necessary to grant and to perfect a First Priority Lien in favor of Collateral Agent, for the benefit of Secured Parties, under the Pledge and Security Agreement in 65% of such ownership interests. With respect to each such Subsidiary, Company shall promptly send to Administrative Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of Company, and (ii) all of the data required to be set forth in Schedules 4.1 and 4.2 as of the Effective Date with respect to all Subsidiaries of Company; provided, such written notice shall be deemed to supplement Schedule 4.1 and 4.2 for all purposes hereof. Notwithstanding the foregoing, Company shall not be obligated to perfect a security interest pursuant to this Section 5.11 in those assets of such Domestic Subsidiary as to which the Collateral Agent shall determine in its reasonable discretion and in consultation with Company that the costs of obtaining a security interest with respect thereto are excessive in relation to the value of the security afforded thereby. Notwithstanding any provision of this Agreement to the contrary, from and after the Closing Date, each of the MLP and the Special GP shall be a Guarantor hereunder and a Grantor under the Pledge and Security Agreement.

5.11. Additional Material Real Estate Assets. In the event that any Credit Party acquires a Material Real Estate Asset or a Real Estate Asset owned or leased on the Closing Date becomes a Material Real Estate Asset and such interest has not otherwise been made subject to the Lien of the Collateral Documents in favor of Collateral Agent, for the benefit of Secured Parties, then such Credit Party, contemporaneously with acquiring such Material Real Estate Asset, shall take all such actions and execute and deliver, or cause to be executed and delivered, all such mortgages, documents, title policies, surveys, instruments, agreements, opinions and certificates similar to those described in Sections 3.1(i) and 3.1(j) with respect to each such Material Real Estate Asset that Collateral Agent shall reasonably request to create in favor of Collateral Agent, for the benefit of Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority security interest in such Material Real Estate Assets. In addition to the foregoing, Company shall, at the request of Requisite Lenders, deliver, from time to time, to Administrative Agent such appraisals as are required by law or regulation of Real Estate Assets with respect to which Collateral Agent has been granted a Lien. Notwithstanding the foregoing, Company shall not be obligated to grant security interest pursuant to this Section for Material Real Estate Assets which are leasehold properties without limiting the generality of the foregoing, if such Material Real Estate Asset is a Leasehold Property, with respect to which Company was not able to obtain a Landlord Consent and Estoppel, despite the use of its commercially reasonable efforts.

5.12. Interest Rate Protection. The Company shall maintain, or cause to be maintained, the Interest Rate Agreements in place as of the Closing Date for the remainder of the stated term thereof, or if shorter, until the Term Loan Maturity Date.

5.13. Swap Agreement. Company shall cause the Swap Agreement to remain in place for a period of no less than four years after the Effective Date on terms and conditions as set forth in the Swap Agreement and otherwise reasonably satisfactory to the Arranger and shall not sell assign or otherwise encumber any rights to receive payments under the Swap Agreement (other than pursuant to the Credit Documents) or enter into any agreement that has the practical effect of effectuating the foregoing.

5.14. Further Assurances. At any time or from time to time upon the request of Administrative Agent, each Credit Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Administrative Agent or Collateral Agent may reasonably request in order to effect fully the purposes of the Credit Documents. In furtherance and not in limitation of the foregoing, each Credit Party shall take such actions as Administrative Agent or Collateral Agent may reasonably request from time to time to ensure that the Obligations are guarantied by the Guarantors and are secured by substantially all of the assets of Company, and its Subsidiaries and all of the outstanding Capital Stock of Company and its Subsidiaries (subject to limitations contained in the Credit Documents with respect to Foreign Subsidiaries).

5.15. Miscellaneous Business Covenants. Unless otherwise consented to by Agents or Requisite Lenders: Company will and will cause each of its Subsidiaries to: (i) maintain entity records and books of account separate from those of any other entity which is an Affiliate of such entity; (ii) not commingle its funds or assets with those of any other entity which is an Affiliate of such entity; and (iii) provide that its board of directors or other analogous governing body will hold all appropriate meetings to authorize and approve such entity's actions, which meetings will be separate from those of other entities.

5.16. [Reserved].

5.17. Refinery Revenue Bonds.

(a) Notwithstanding anything in this Agreement or any of the other Credit Documents to the contrary, Holdings or any of its Subsidiaries may, for the purpose of obtaining tax credits or other tax abatement from the State of Kansas and Montgomery County, Kansas, pursuant to Kansas Statutes Annotated ("K.S.A.") Sections 79-201, et seq. (the "Property Tax Exemption Statute"), (i) lease the site of the Coffeyville Refinery constituting a portion of the Closing Date Mortgaged Properties and described in the Boundary Survey (the "Coffeyville Refinery Site") to Montgomery County, Kansas or any Affiliate of Montgomery County, Kansas (the "County"), (ii) sell the Coffeyville Refinery to the County and (iii) lease the Coffeyville Refinery Site and the Coffeyville Refinery from the County, all in connection with the issuance of revenue bonds (the "Refinery Revenue Bonds") issued by the County pursuant to the Kansas Economic Development Revenue Bond Act, as amended and codified in K.S.A. 12-1740 et seq. (the "Revenue Bond Act"). Holdings or any of its

Subsidiaries may enter into such agreements and take such actions, in each case approved by the Administrative Agent (such approval not to be unreasonably withheld) as Holdings or Company may consider to be necessary or desirable to consummate the issuance of the Refinery Revenue Bonds and the related transactions, including (without limitation) the execution and delivery of any payment-in-lieu-of-taxes or similar agreement between any Credit Party and the County relating to the payment of property taxes on the Coffeyville Refinery, the Coffeyville Refinery Site, or both.

(b) The principal amount of the Refinery Revenue Bonds shall be that amount determined by Holdings or Company, and approved by the Administrative Agent (such approval not to be unreasonably withheld), as being necessary to achieve the maximum amount of tax credits or other tax abatement for the Coffeyville Refinery Site and the Coffeyville Refinery pursuant to the Property Tax Exemption Statute. The initial amount of the Refinery Revenue Bonds issued and outstanding may be reduced and cancelled, from time to time, at the request of the Administrative Agent, to the minimal amount required to remain outstanding and achieve the tax benefits provided therefor.

(c) The Refinery Revenue Bonds shall be purchased by Holdings or any of its Subsidiaries and shall be pledged to the Lenders pursuant to the Collateral Documents.

(d) Except to the extent provided in this Section 5.17, the issuance of the Refinery Revenue Bonds and the execution and delivery of all agreements described or referred to in this Section 5.17 in connection therewith shall not require any additional approval of the Lenders and shall be deemed to comply with all provisions of this Agreement, including (without limitation) the provisions of Section 6.

(e) The obligation of Holdings or any of its Subsidiaries to make payments to the County with respect to the Refinery Revenue Bonds, whether such payments consist of lease payments, loan payments or any other form of payment, the corresponding right of the County to receive such payments and all other security provided by Holdings or any of its Subsidiaries with respect to the Refinery Revenue Bonds shall in all respects be junior and subordinate to the Mortgages and the rights of the Lenders to receive payment hereunder. Holdings or any of its Subsidiaries, as applicable, shall enter into, and shall cause the County to enter into, such agreements as the Administrative Agent shall reasonably require to reflect such subordination. Holdings and any of its Subsidiaries shall enter into any modifications of Mortgages, additional Mortgages (whether leasehold or otherwise) and other documentation (including assignments of payment in lieu of tax agreements and other assignments) all as reasonably required by Administrative Agent in connection with the transactions contemplated by this Section 5.17.

5.18. Syndication.

(a) The Company agrees to cooperate with the Arranger, in connection with (i) the preparation of an information package regarding the business, operations,

Projections and prospects of the Company including, without limitation, the delivery of all information relating to the transactions contemplated by this Agreement prepared by or on behalf of the Company deemed reasonably necessary by the Arranger in connection with the potential syndication of the Term Loans and (ii) the presentation of an information package acceptable in format and content to the Arranger in meetings and other communications with prospective Lenders in connection with the syndication of the Term Loans (including, without limitation, direct contact between senior management and representatives of the Company with prospective Lenders and participation of such persons in meetings). The Company shall be solely responsible for the contents of any such information package and presentation and acknowledges that the Arranger will be using and relying upon the information contained in such information package and presentation without independent verification thereof. The Company agrees that information regarding the Term Loans and information provided by the Company or their representatives to the Arranger in connection with the Term Loans (including, without limitation, draft and execution versions of the Credit Documents and publicly filed financial statements) may be disseminated to potential Lenders and other persons through one or more internet sites (including an IntraLinks workspace) created for purposes of syndicating the Term Loans or otherwise, in accordance with the Arranger's standard syndication practices (including hard copy and via electronic transmissions). Without limiting the foregoing, the Company authorizes the use of its logo in connection with any such dissemination.

(b) At the request of the Arranger, the Company agrees to prepare a version of the information package and presentation that does not contain material non-public information concerning the Company or its affiliates or their securities. In addition, the Company agrees that unless specifically labeled "Private – Contains Non-Public Information ", no information, documentation or other data disseminated to prospective Lenders in connection with the syndication of the Term Loans, whether through an internet site (including, without limitation, an IntraLinks workspace), electronically, in presentations at meetings or otherwise, will contain any material non-public information concerning the Company or its affiliates or their securities.

(c) To facilitate an orderly and successful syndication of the Term Loans, you agree that during the syndication period, which shall begin upon receipt by the Company of notification from the Arranger, the Company will not syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt facility or debt security of the Company or any of its subsidiaries or affiliates (other than the Sponsors and the portfolio companies of the Sponsors) (other than any debt refinancing of the Term Loans, the loans under the Existing Credit Agreement, the loans under the Opco Unsecured Credit Agreement or the loans under the Parent Credit Agreement), including any renewals or refinancings of any existing debt facility or debt security (other than the Term Loans) without the prior written consent of the Arranger.

. Company shall use its best efforts to enter into a collateral sharing agreement or other similar agreement with respect to the Collateral, with the Collateral Agent, in form and substance

reasonably satisfactory to the Collateral Agent, within twenty-one (21) days after the Closing Date.

SECTION 6. NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, so long as any Commitment is in effect and until payment in full of all Obligations, such Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 6.

6.1. Indebtedness. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) the Obligations, the Obligations (as defined in the Existing Credit Agreement) and the Obligations (as defined in the Opco Unsecured Credit Agreement);

(b) (A) Indebtedness of (w) any Holdings or any Subsidiary to Company or to any other Guarantor Subsidiary, or (x) of Company to any Guarantor Subsidiary, or (y) any Holdings to any other Holdings, or (z) of Company or any Subsidiary to any non-Guarantor Subsidiary; provided that the aggregate amount of such Indebtedness of Company or any Guarantor Subsidiary to any non-Guarantor Subsidiary shall not exceed, when taken together with guaranties made pursuant to Section 6.1(h)(C), Investments made pursuant to Section 6.7(b)(ii) and Asset Sales made pursuant to Section 6.9(i)(i), $2,500,000 in the aggregate; provided, (i) all such Indebtedness shall be evidenced by promissory notes and all such notes shall be subject to a First Priority Lien pursuant to the Pledge and Security Agreement, (ii) all such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the applicable promissory notes or an intercompany subordination agreement that in any such case, is reasonably satisfactory to Administrative Agent, and (iii) any payment by any such Guarantor Subsidiary under any guaranty of the Obligations shall result in a pro tanto reduction of the amount of any Indebtedness owed by such Subsidiary to Company or to any of its Subsidiaries for whose benefit such payment is made, (B) Indebtedness of any Credit Party to Minority Investments which, together with all obligations (including, without limitation, Investments, contingent liabilities and capital calls) arising from Investments pursuant to Sections 6.7(o) and 6.7(p) in Minority Investments, do not at any one time exceed $2,000,000 in the aggregate and (C) Indebtedness of any non-Guarantor Subsidiary to any other non-Guarantor Subsidiary;

(c) **[**Reserved**]**;

(d) Indebtedness incurred by Company or any of its Subsidiaries arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guaranties or letters of credit, surety bonds or performance bonds securing the performance of Company or any such Subsidiary pursuant to such agreements, in connection with Permitted Acquisitions or permitted dispositions of any business, assets or Subsidiary of Company or any of its Subsidiaries;

(e) Indebtedness which may be deemed to exist pursuant to any guaranties, indemnities, performance, surety, statutory, appeal or similar obligations including the types of obligations referred to in clause (d) incurred in the ordinary course of business;

(f) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(g) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Company and its Subsidiaries;

(h) (A) guaranties by Company of Indebtedness of a Guarantor Subsidiary or guaranties by a Subsidiary of Company of Indebtedness of Company or a Guarantor Subsidiary with respect, in each case, to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1, (B) guaranties by non-Guarantor Subsidiaries of Indebtedness of other non-Guarantor Subsidiaries and (C) guaranties by Company or a Guarantor Subsidiary of Indebtedness of non-Guarantor Subsidiaries that, had such guaranties been Indebtedness incurred pursuant to Section 6.1(b)(A)(z) would have been permitted by such section, in an aggregate amount not to exceed, when taken together with Indebtedness incurred pursuant to Section 6.1(b)(i), Investments made pursuant to Section 6.7(b)(ii) and Asset Sales made pursuant to Section 6.9(i)(i), $2,500,000 in the aggregate;

(i) Indebtedness described in Schedule 6.1 as of the Effective Date, but not any extensions, renewals or replacements of such Indebtedness except (i) renewals and extensions expressly provided for in the agreements evidencing any such Indebtedness as the same are in effect on the date of this Agreement and (ii) refinancings and extensions of any such Indebtedness if the terms and conditions thereof are not materially less favorable to the obligor thereon or to the Lenders than the Indebtedness being refinanced or extended, and the average life to maturity thereof is greater than or equal to that of the Indebtedness being refinanced or extended; provided, such Indebtedness permitted under the immediately preceding clause (i) or (ii) above shall not (A) include Indebtedness of an obligor that was not an obligor with respect to the Indebtedness being extended, renewed or refinanced, (B) exceed in a principal amount the Indebtedness being renewed, extended or refinanced, or (C) be incurred, created or assumed if any Default or Event of Default has occurred and is continuing or would result therefrom;

(j) Indebtedness existing under the Swap Agreement as of the Closing Date;

(k) additional Indebtedness incurred under the Swap Agreement after the Closing Date;

(l) additional Indebtedness under (i) Commodity Agreements permitted pursuant to Section 6.20, (ii) any other Hedge Agreements and (iii) any Interest Rate

Agreements entered into with any financial institution other than a Lender Counterparty in the ordinary course of Holdings' or any of its Subsidiaries' businesses;

(m) (i) Indebtedness arising under Capital Leases, other than Capital Leases in effect on the Effective Date (and listed on Schedule 6.1); provided that the aggregate amount of Indebtedness incurred pursuant to this subclause (i) shall not exceed $5,000,000 at any time outstanding, and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that the principal amount thereof is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension;

(n) **[**Reserved**]**;

(o) **[**Reserved**]**;

(p) **[**Reserved**]**;

(q) Indebtedness incurred in accordance with Section 5.17 as of the Closing Date;

(r) Indebtedness incurred in connection with the financing in the ordinary course of insurance premiums in an aggregate amount not to exceed $10,000,000 as of the Effective Date or at any time thereafter; and

(s) other Indebtedness of Company and its Subsidiaries in an aggregate amount not to exceed at any time $10,000,000 at any time outstanding.

To the extent that the creation, incurrence or assumption of any Indebtedness could be attributable to more than one subsection of this Section 6.1, Company may allocate (or reallocate) such Indebtedness to any one or more of such subsections and in no event shall the same portion of Indebtedness be deemed to utilize or be attributable to more than one item.

6.2. Liens. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Company or any of its Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the UCC of any State or under any similar recording or notice statute, except:

(a) Liens in favor of Collateral Agent for the benefit of Secured Parties granted pursuant to any Credit Document and Liens in favor of the Collateral Agent (as defined in the Existing Credit Agreement) for the benefit of the Secured Parties (as defined in the Existing Credit Agreement) granted pursuant to any Credit Document (as defined in the Existing Credit Agreement);

(b) Liens for Taxes if obligations with respect to such Taxes are not yet due or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted;

(c) statutory Liens of landlords, banks (and rights of set-off), of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 401 (a)(29) or 412(n) of the Internal Revenue Code or by ERISA), in each case incurred in the ordinary course of business (i) for amounts not yet overdue or (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of fifteen days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and other similar statutory obligations, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, supply agreements, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(e) easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of Company or any of its Subsidiaries;

(f) any interest or title of a lessor or sublessor under any lease (including Permitted Sale Leasebacks) as of the Closing Date;

(g) Liens solely on any cash earnest money deposits made by Company or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of Company or any of its Subsidiaries;

(k) licenses of patents, trademarks and other intellectual property rights granted by Company or any of its Subsidiaries in the ordinary course of business and not interfering in any respect with the ordinary conduct of the business of Company or such Subsidiary;

(l) Liens described in Schedule 6.2 as of the Effective Date and any renewals or replacements of such Liens in connection with refinancing of Indebtedness secured thereby or on a Title Policy delivered pursuant to Section 3.1(i)(iv) of the Existing Credit Agreement;

(m) Liens securing Indebtedness permitted pursuant to Section 6.1(m);

(n) **[**Reserved**]**;

(o) to the extent not secured by Funded Letters of Credit, Liens securing Indebtedness under the Swap Agreement permitted under Sections 6.1(j) or (k); provided such Liens are subject to the Intercreditor Agreement;

(p) unperfected Liens which arise by operation of law in favor of Persons providing crude oil or gas products to Company or its Subsidiaries;

(q) judgment Liens not otherwise constituting or arising out of an Event of Default pursuant to Section 8.1(h);

(r) customary Liens and other customary restrictions contained in any agreement applicable to Minority Investments; and

(s) Liens in favor of hedging counterparties on cash deposits in margin accounts established in the ordinary course of business in an aggregate amount not to exceed $10,000,000.

6.3. Equitable Lien. If any Credit Party or any of its Subsidiaries shall create or assume any Lien upon any of its properties or assets, whether now owned or hereafter acquired, other than Permitted Liens, it shall make or cause to be made effective provisions whereby the Obligations will be secured by such Lien equally and ratably with any and all other Indebtedness secured thereby as long as any such Indebtedness shall be so secured; provided, notwithstanding the foregoing, this covenant shall not be construed as a consent by Requisite Lenders to the creation or assumption of any such Lien not otherwise permitted hereby; provided, further, that no Credit Party shall create or assume any Lien pursuant to this Section 6.3 without the prior written consent of the Arranger.

6.4. No Further Negative Pledges. Except with respect to (a) specific property encumbered to secure payment of particular Indebtedness or to be sold pursuant to an executed agreement with respect to a permitted Asset Sale, (b) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be), (c) restrictions pursuant to the

Credit Documents, Hedge Agreements, the Swap Agreement Documents, or the Partnership Agreement, (d) Indebtedness permitted to be secured pursuant to clauses (m) and (t) of Section 6.1 of the Existing Credit Agreement, and (e) any other Permitted Lien but only to the extent to the assets to which such Permitted Lien attaches, no Credit Party nor any of its Subsidiaries shall enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

6.5. Restricted Junior Payments. No Credit Party shall, nor shall it permit any of its Subsidiaries through any manner or means or through any other Person to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment except that:

(a) Company or any Holdings may make Restricted Junior Payments to Holdings (and, to the extent applicable, Holdings may make Restricted Junior Payments):

(i) to the extent necessary to permit Holdings or any direct or indirect parent Company of Holdings to pay legal, accounting and reporting expenses in the ordinary course of business;

(ii) (A) at any time prior to the consummation of an IPO, to the extent necessary to permit Holdings or any direct or indirect parent company of Holdings to pay general administrative costs and expenses and to pay reasonable directors fees and expenses, in an aggregate amount not to exceed $2,500,000 in any Fiscal Year, and (B) at any time after the consummation of an IPO, to the extent necessary to permit Parent to pay reasonable and customary general administrative costs and expenses and to pay reasonable and customary directors fees and expenses in the ordinary course of business and directly related to Parent's ownership of Company;

(iii) to the extent necessary to permit any of Holdings to discharge the tax liabilities (including franchise taxes) of any of Holdings and their respective Subsidiaries, in each case, so long as Holdings apply the amount of any such Restricted Junior Payment for such purpose;

(iv) so long as no Default or Event of Default shall have occurred or be continuing to repurchase stock of any Holdings or AcquisitionCo held by then present or former officers or employees of Holdings, Company or any of their respective Subsidiaries upon such person's death, disability, retirement or termination of employment in an aggregate amount not to exceed $2,500,000 plus the proceeds of any keyman life insurance and purchases of Capital Stock of Holdings (or any parent of Holdings if the proceeds thereof are contributed as equity to Holdings) by management in the aggregate in any Fiscal Year;

(v) so long as no Default or Event of Default under Sections 8.1 (a), (f) or (g) shall have occurred or be continuing, to the extent necessary to permit Holdings to pay (1) management fees to the Sponsors in an amount not to exceed (A) $3,000,000 per Fiscal Year or (B) in connection with the consummation of any IPO, a one time

management fee of $10,000,000, in each case pursuant to the Management Agreement, (2) customary investment banking fees paid to the Sponsors and their Affiliates for services rendered to Holdings and its Subsidiaries in connection with divestitures, acquisitions, financings and other transactions, (3) reasonable one-time financial advisory fees for transactions involving Holdings and its Subsidiaries in an amount not to exceed, with respect to both clauses (2) and (3), $750,000 in the aggregate per Fiscal Year, (4) in connection with the consummation of an IPO, such fees as are provided pursuant to the Management Agreement as in effect on the date hereof and (5) any indemnity obligations owed to the Sponsors pursuant to the Management Agreement; provided that (x) any of the foregoing fees and obligations that remain unpaid because of the occurrence or the continuance of a Default under Sections 8.1 (a), (f) or (g) or an Event of Default shall continue to accrue and (y) such accrued and unpaid fees shall be permitted to be paid (in addition to any amounts permitted by the foregoing clauses (1) through (5)), at any time as no Default under Sections 8.1 (a), (f) or (g) and no Event of Default shall exist;

(vi) to the extent necessary to permit Holdings to pay reasonable out-of-pocket expenses incurred by Sponsors in the ordinary course in connection with their management obligations; and

(vii) to the Sponsors solely for the purpose of funding the acquisition by Acquisition III LLC of the Capital Stock of the Managing GP from the Company in an amount not to exceed $20,000,000;

(b) any Holdings may make Restricted Junior Payments to any other Holdings;

(c) so long as no Default or Event of Default has occurred or would result therefrom, the Company may make payments in connection with any modification, reduction or termination of the Swap Agreement, provided that such payments shall only be made with proceeds from (i) the Available Amount and (ii) up to $50,000,000 of Qualified Subordinated Indebtedness; and

(d) any Subsidiary of the Company may pay dividends or make other distributions with respect to any class of its issued and outstanding Capital Stock or intercompany Indebtedness permitted by Section 6.1(b); provided, any dividends and other distributions by a Subsidiary of the Company that is not wholly-owned are paid in Cash on a pro rata basis among the holders of each applicable class of Capital Stock.

6.6. Restrictions on Subsidiary Distributions. Except as provided herein, no Credit Party shall, nor shall it permit any of its Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary of Company to (a) pay dividends or make any other distributions on any of such Subsidiary's Capital Stock owned by Company or any other Subsidiary of Company, (b) repay or prepay any Indebtedness owed by such Subsidiary to Company or any other Subsidiary of Company, (c) make loans or advances to Company or any other Subsidiary of Company, or (d) transfer any of its property or assets to Company or any other Subsidiary of Company other than restrictions (i) in agreements evidencing Indebtedness permitted by Section 6.1(k) that

impose restrictions on the property so acquired and (ii) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business, (iii) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement, (iv) customary restrictions or conditions imposed by (x) law or (y) any of the Credit Documents, Credit Documents (as defined in the Opco Unsecured Credit Agreement), Credit Documents (as defined in the Existing Credit Agreement) or the Swap Agreement Documents, or restrictions or conditions imposed by the Partnership Agreement, (v) any Permitted Lien or any document or instrument governing any Permitted Lien; provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien; (vi) customary restrictions in Material Contracts entered into in the ordinary course of business, provided that any such restrictions contained therein relate only to such agreements and that any such restrictions, individually or in the aggregate, shall not materially affect any Credit Party's ability to pay Obligations; (vii) customary restrictions on net worth imposed by customers or suppliers under contracts entered into in the ordinary course of business; and (viii) an agreement governing Indebtedness incurred to refinance the Indebtedness issued, assumed or incurred pursuant to an agreement referred to in clauses (i), (iv), and (v) above and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (viii) above; provided, however, that the provisions relating to such encumbrance or restriction contained in any such Indebtedness, amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are no less favorable to Company in any material respect as determined by the board of directors of Company in its reasonable and good faith judgment than the provisions relating to such encumbrance or restriction contained in agreements prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing.

6.7. Investments. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including without limitation any Minority Investments, except:

(a) Investments in Cash and Cash Equivalents;

(b) equity Investments owned as of the Closing Date in any Subsidiary and Investments made after the Closing Date in (i) any wholly-owned Guarantor Subsidiaries of Company, (ii) any non-Guarantor Subsidiaries in an amount not to exceed, when taken together with Indebtedness issued pursuant to Section 6.1(b)(z), guaranties made pursuant to Section 6.1(h)(C) and Asset Sales made pursuant to Section 6.9(i)(i), $2,500,000 in the aggregate, and (iii) any non-Guarantor Subsidiaries by another non-wholly owned Subsidiary;

(c) Investments (i) in any Securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors and (ii) deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with the past practices of Company and its Subsidiaries;

(d) intercompany loans to the extent permitted under Section 6.1(b);

(e) Consolidated Capital Expenditures permitted by Section 6.8(c);

(f) (i) loans and advances to employees of Company and its Subsidiaries made in the ordinary course of business (and any notes related thereto) in an aggregate principal amount not to exceed $2,000,000 in the aggregate and (ii) stock repurchases permitted by Section 6.5;

(g) **[**Reserved**]**;

(h) Investments described in Schedule 6.7 as of the Effective Date;

(i) Investments in any Interest Rate Agreement, Currency Agreement, the Swap Agreement or other Commodity Agreements;

(j) Investments constituting non-cash proceeds of sales, transfers and other dispositions of assets to the extent permitted by Section 6.9;

(k) Investments represented by guarantees that are not otherwise prohibited under this Agreement;

(l) Investments in prepaid expenses, negotiable instruments held for collection, and lease, utility, worker's compensation, performance and other similar deposits provided to third parties in the ordinary course of business;

(m) any customary indemnity, purchase price adjustment, earn-out or similar obligation in each case benefiting Company or any of is Subsidiaries created as a result of any acquisition or disposition of the assets of Company or the assets or Capital Stock of a Person that is a Subsidiary or becomes a Subsidiary as a result of such transaction to the extent such transaction is otherwise permitted hereunder;

(n) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment or the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons and progress payments made in respect of capital expenditures, in each case in the ordinary course of business;

(o) Investments in Minority Investments which, together with all obligations (including, without limitation, Indebtedness, contingent liabilities and capital calls) arising from such investment, do not at any one time exceed, when taken together with any Investments made pursuant to Section 6.7(p) and Indebtedness permitted pursuant to Section 6.1(b)(B), $2,000,000 in the aggregate;

(p) additional Investments which, as valued at the fair market value of such Investment at the time each such Investment is made, do not at any one time exceed, when taken together with any Investments made pursuant to Section 6.7(o) above and Indebtedness permitted pursuant to Section 6.1(b)(B), $2,000,000 in the aggregate;

(q) **[**Reserved**]**; and

(r) Investments made or deemed to be made in connection with clauses (a) and (b) of the definition of "MLP Reorganization".

Notwithstanding the foregoing, in no event shall any Credit Party make any Investment which results in or facilitates in any manner any Restricted Junior Payment not otherwise permitted under the terms of Section 6.5.

To the extent that the making of any Investment could be deemed a use of more than one subsection of this Section 6.7, Company may select the subsection to which such Investment will be deemed a use and in no event shall the same portion of an Investment be deemed a use of more than one subsection.

6.8. Financial Covenants.

(a) Interest Coverage Ratio. Company shall not permit the Interest Coverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending September 30, 2007, to be less than the correlative ratio indicated:

Fiscal Quarter	Interest Coverage Ratio
September 30, 2007	2.75:1.00
December 31, 2007	2.75:1.00
March 31, 2008	3.25:1.00
June 30, 2008	3.25:1.00
September 30, 2008	3.25:1.00
December 31, 2008	3.25:1.00

(b) Total Leverage Ratio. Company shall not permit the Total Leverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending September 30, 2007, to exceed the correlative ratio indicated:

Fiscal Quarter	Leverage Ratio
September 30, 2007	4.25:1.00
December 31, 2007	4.00:1.00
March 31, 2008	3.25:1.00
June 30, 2008	3.00:1.00
September 30, 2008	2.75:1.00
December 31, 2008	2.50:1.00

(c) Maximum Consolidated Capital Expenditures. Company shall not, and shall not permit its Subsidiaries to, make or incur Consolidated Capital Expenditures, in any Fiscal Year indicated below, in an aggregate amount for Company and its Subsidiaries in excess of the sum of (1) the corresponding amount set forth below opposite such Fiscal Year; provided, such amount for any Fiscal Year shall be increased by an amount equal to 100% of the excess, if any, of such amount for the previous Fiscal Year (without giving effect to any adjustments made in accordance with this proviso (provided that actual Consolidated Capital Expenditures in any Fiscal Year shall be first applied against any carryover from the prior Fiscal Year) and excluding any use of the Available Amount pursuant to subclause (2) below) over the actual amount of Consolidated Capital Expenditures for such previous Fiscal Year:

Fiscal Year	**Consolidated Capital Expenditures**
2007	$375,000,000 plus the 2006 Carryover
2008	$125,000,000

and (2) the Available Amount as of the last day of such Fiscal Year (provided that no portion of the Available Amount can be used for Consolidated Capital Expenditures until the entire amount available for Consolidated Capital Expenditure pursuant to clause (i)(1) of this section with respect to such Fiscal Year has been so expended).

(d) Certain Calculations. With respect to any period during which a Permitted Acquisition or an Asset Sale has occurred (each, a **"Subject Transaction"**), for purposes of determining compliance with the financial covenants set forth in this Section 6.8 and for determining pro forma compliance therewith (but not for purposes of determining the Applicable Margin), Consolidated Adjusted EBITDA shall be calculated with respect to such period on a pro forma basis (including pro forma adjustments arising out of events which are directly attributable to a specific transaction, projected by Holdings in good faith as a result of reasonably identifiable and factually supportable net cost savings or additional costs, as the case may be, realizable during the twelve month period after such transaction by combining, in the

case of a Permitted Acquisition, the operations of the acquired entity or business with the operations of Holdings and its Subsidiaries; provided that (i) so long as such net cost savings or additional net costs will be realizable at any time, during such period, it may be assumed, for purposes of projecting such pro forma increase or decrease to Consolidated Adjusted EBITDA, that such net cost savings or additional net cost will be realizable during the entire such period and (ii) any such pro forma increase or decrease to Consolidated Adjusted EBITDA shall be without duplication for net cost savings or additional net costs actually realized during such period and already included in Consolidated EBITDA, all of which pro forma adjustments shall be certified by the chief financial officer of Parent) using the historical audited financial statements of any business so acquired or to be acquired or sold or to be sold and the consolidated financial statements of Company and its Subsidiaries which shall be reformulated as if such Subject Transaction, and any Indebtedness incurred or repaid in connection therewith, had been consummated or incurred or repaid at the beginning of such period (and assuming that such Indebtedness bears interest during any portion of the applicable measurement period prior to the relevant acquisition at the weighted average of the interest rates applicable to outstanding Loans incurred during such period).

(e) Right to Cure. Notwithstanding anything to the contrary contained in this Section 6.8, in the event that any Credit Party would otherwise be in default of any financial covenant set forth in this Section 6.8, until the 10th day subsequent to delivery of the related Compliance Certificate, Holdings shall have the right, but in any event no more than (i) two times in any twelve-month period and (ii) four times from the Effective Date to the date of determination, to use cash proceeds from the issuance of Permitted Cure Securities or other cash contributions to the capital of AcquisitionCo or CVR, as applicable, (which proceeds and contributions will be contributed to the common equity capital of Holdings and by Holdings to the common equity capital of the Company), in either case in an aggregate amount equal to the lesser of (a) the amount necessary to cure the relevant failure to comply with all the applicable financial covenants and (b) $25,000,000, (collectively, the "**Cure Right**"), and upon the receipt by Holdings of such cash (the "**Cure Amount**") pursuant to the exercise of such Cure Right such financial covenants shall be recalculated giving effect to the following pro forma adjustments:

(i) Consolidated Adjusted EBITDA shall be increased, in accordance with the definition thereof, solely for the purpose of measuring the financial covenants and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(ii) if, after giving effect to the foregoing recalculations, the Credit Parties shall then be in compliance with the requirements of all financial covenants set forth in this Section 6.8, the Credit Parties shall be deemed to have satisfied the requirements thereof as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default thereof which had occurred shall be deemed cured for all purposes of the Agreement; and

(iii) to the extent that the Cure Amount proceeds are used to repay Indebtedness, such Indebtedness shall not be deemed to have been repaid for purposes of calculating the Total Leverage Ratio for the period with respect to which such Compliance Certificate applies.

6.9. Fundamental Changes; Disposition of Assets; Acquisitions. No Credit Party shall, nor shall it permit any of its Subsidiaries to, effect any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease or sub-lease (as lessor or sublessor), exchange, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and Capital Expenditures in the ordinary course of business), including without limitation any forward sale of production other than pursuant to Commodity Agreements not prohibited by Section 6.20 the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except:

(a) (i) any Subsidiary of Holdings may be merged with or into Company or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to Company or any Guarantor Subsidiary; provided, in the case of such a merger, Company or such Guarantor Subsidiary, as applicable shall be the continuing or surviving Person, (ii) any non-Guarantor Subsidiary may be merged with or into any other non-Guarantor Subsidiary and (iii) any Holdings may be merged with or into any other Holdings, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any other Holdings, so long as 100% of the Capital Stock of Company continues to be pledged to the Collateral Agent pursuant to the Pledge and Security Agreement;

(b) any Holdings may be merged with or into any other Holdings or be liquidated, wound up or dissolved or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any other Holdings or any successor entity; provided that 100% of equity interests of Company are continued to be owned beneficially and of record by at least one Holdings;

(c) sales or other dispositions of assets that do not constitute Asset Sales;

(d) **[**Reserved**]**;

(e) Asset Sales, the proceeds of which (valued at the principal amount thereof in the case of non-Cash proceeds consisting of notes or other debt Securities and valued at fair market value in the case of other non-Cash proceeds) are less than

$5,000,000 in the aggregate per Fiscal Year; provided (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of Company (or similar governing body)), (2) no less than 75% thereof shall be paid in Cash (it being understood that assumption or extinguishment of Indebtedness shall constitute Cash for purposes of this clause), and (3) the Net Asset Sale Proceeds thereof shall be applied as required by Section 2.14(a) of the Existing Credit Agreement;

(f) **[**Reserved**]**;

(g) **[**Reserved**]**;

(h) **[**Reserved**]**;

(i) (i) Assets Sales to any non-Guarantor Subsidiary in amount not to exceed, when taken together with Indebtedness issued pursuant to Section 6.1(b)(z), guaranties made pursuant to Section 6.1(h)(C) and Investments made pursuant to Section 6.7(b)(ii), $2,500,000 in the aggregate from the Closing Date to the date of determination; provided that the Net Asset Sale Proceeds thereof shall be applied as required by Section 2.14(a) of the Existing Credit Agreement and (ii) Assets Sales from any non-Guarantor Subsidiary to any other non-Guarantor Subsidiary;

(j) Investments made in accordance with Section 6.7;

(k) easements or modifications of easements granted in the ordinary course of business which do not and will not interfere in any material respect with the ordinary conduct of the business of Company or any of its Subsidiaries the fair market value of which do not to exceed $2,500,000 in the aggregate from the Effective Date; provided that any Net Asset Sale Proceeds realized therefrom (to the extent such grant constitutes an Asset Sale) shall be applied as required by Section 2.14(a) of the Existing Credit Agreement;

(l) the sale of the Managing GP to Acquisition III LLC so long as (i) the Company and its Subsidiaries receive consideration, in cash, at the time of such sale equal to at least the amount of the Restricted Payment actually paid to the Sponsors pursuant to Section 6.5(a)(vii) (the **"GP Purchase Price"**) and (ii) the net proceeds from such sale (after payment of any expenses) are applied in accordance with Section 2.14(a) of the Existing Credit Agreement; and

(m) any of Fertilizers or Refining may be merged with or into MergerSub 1 or MergerSub 2; provided that, each of MergerSub 1 and MergerSub 2 are direct wholly-owned Subsidiaries of CVR.

6.10. Disposal of Subsidiary Interests. Except for (i) any sale of all of its interests in the Capital Stock of any of its Subsidiaries in compliance with the provisions of Section 6.9 and (ii) any pledge of the Capital Stock of Company or its Subsidiaries to secure the Obligations hereunder or the Obligations under any Hedge Agreement or the Obligations (as defined in the Existing Credit Agreement), and except as provided in the other Hedge Agreements (to the

extent permitted by Section 6.20), no Credit Party shall, nor shall it permit any of its Subsidiaries to, (a) directly or indirectly sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to qualify directors if required by applicable law; or (b) permit any of its Subsidiaries directly or indirectly to sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to another Credit Party (subject to the restrictions on such disposition otherwise imposed hereunder), or to qualify directors if required by applicable law.

6.11. Sales and Lease-Backs. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Credit Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than Holdings or any of its Subsidiaries), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Credit Party to any Person (other than Holdings or any of its Subsidiaries) in connection with such lease.

6.12. Transactions with Shareholders and Affiliates. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of any of Holdings, on terms that are less favorable such Holdings or that Subsidiary, as the case may be, than those that might be obtained at the time from a Person who is not such an Affiliate; provided, the foregoing restriction shall not apply to (a) any transaction between any Holdings and any Guarantor Subsidiary; (b) reasonable and customary fees and compensation paid to and any indemnity of members of the board of directors (or similar governing body) of any of Holdings and their respective Subsidiaries; (c) compensation employee benefit, stock option and indemnification arrangements for officers and other employees of any of Holdings and their respective Subsidiaries entered into in the ordinary course of business; (d) transactions occurring on the Closing Date and those transactions described in Schedule 6.12 as of the Effective Date; (e) Restricted Junior Payments permitted by Section 6.5 and Investments permitted by Section 6.7; (f) the grant of stock options, restricted stock, stock appreciation rights, phantom stock awards or similar rights to employees and directors as approved by the board of directors; (g) transactions pursuant to any customary registration rights and shareholder agreements with the shareholders of any Holdings or any direct or indirect parent entity of any Holdings; and (h) intercompany agreements between and/or among any or all of the Managing GP, the MLP, the Company, Acquisition III LLC or CVR or any of their subsidiaries.

6.13. Conduct of Business. From and after the Closing Date, no Credit Party shall, nor shall it permit any of its Subsidiaries to, engage in any business other than (i) the businesses engaged in by such Credit Party on the Closing Date and similar or related businesses and the activities incidental thereto and (ii) such other lines of business as may be consented to by Requisite Lenders.

6.14. Permitted Activities of Holdings. Each of Holdings shall not (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the Swap Agreement, other Commodity Agreements to the

extent permitted by Section 6.20 and other Indebtedness permitted under Sections 6.1(b); (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens created under the Collateral Documents to which it is a party or permitted pursuant to Section 6.2; (c) engage in any business or activity or own any assets other than (i) holding collectively 100% of the Capital Stock of Company; (ii) performing its obligations and activities incidental thereto under the Credit Documents, and to the extent not inconsistent therewith, the Related Agreements; and (iii) making Restricted Junior Payments and Investments to the extent permitted by this Agreement; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person other than another Holdings or Company; (e) sell or otherwise dispose of any Capital Stock of any of its Subsidiaries except as permitted by Section 6.10; (f) create or acquire any Subsidiary or make or own any Investment in any Person other than Company; or (g) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

6.15. Amendments or Waivers of Certain Related Agreements. Except as otherwise permitted by Section 5.13, no Credit Party shall agree, nor shall it permit any of its Subsidiaries to agree, to any material amendment, restatement, supplement or other modification to, or waiver of, any of its material rights under any Related Agreement after the Closing Date without in each case obtaining the prior written consent of Requisite Lenders to such amendment, restatement, supplement or other modification or waiver (which consent shall not be unreasonably withheld). No Credit Party shall agree, nor shall it permit any of its Subsidiaries to agree, to any amendment, restatement, supplement or other modification to, or waiver of, the Existing Credit Agreement, the Opco Unsecured Credit Agreement or the Parent Credit Agreement after the Closing Date without obtaining the prior written consent of the Administrative Agent (which shall not be unreasonably withheld or delayed) to such amendment, restatement, supplement or other modification or waiver; provided, that in no event shall the Administrative Agent receive a fee or other payment in connection with providing its approval thereof unless such amendment, restatement, supplement or other modification would separately require the consent of Lenders under this Agreement.

. No Credit Party shall, nor shall it permit any of its Subsidiaries through any manner or means or through any other Person to, directly or indirectly, pay or make any voluntary prepayments of the term loans under the Existing Credit Agreement. Notwithstanding the foregoing, the Company shall be permitted to repay Revolving Loans at any time with cash generated from Company's operations; provided, that all such prepayments shall not exceed $25,000,000 in the aggregate; provided further that such $25,000,000 limitation shall not apply to prepayments of Revolving Loans (i) with the proceeds of Term Loans hereunder and under the Opco Unsecured Credit Agreement and the Parent Credit Agreement on the Closing Date or (ii) to the extent that such prepayment arises from the proceeds of ordinary course receivables and the amount of such prepayment is not greater than the amount of Revolving Loans drawn on and after the Closing Date to pay ordinary course payables as reasonably determined by the Chief Financial Officer of the Company. For the avoidance of doubt, Company shall be permitted to voluntarily prepay the term loans under the Opco Unsecured Credit Agreement at any time with cash generated from Company's operations.

6.17. Fiscal Year. No Credit Party shall, nor shall it permit any of its Subsidiaries to change its Fiscal Year-end from December 31.

6.18. [Reserved].

6.19. [Reserved].

6.20. Maximum Amount of Hedged Production. Company shall not at any time enter into Commodity Agreements if, after giving effect thereto, the exposure under all such Commodity Agreements will exceed 75% of Actual Production or for a term of longer than six years from the Effective Date; provided that Company may enter into Commodity Agreements (i) with respect to refined hydrocarbon products owned by Company and held by Company, at the time of entering into such Commodity Agreements, in inventory, (ii) for the purpose of basis hedging and (iii) to hedge the production of nitrogen fertilizer in Company's fertilizer business.

SECTION 7. GUARANTY

7.1. Guaranty of the Obligations. Subject to the provisions of Section 7.2, Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the **"Guaranteed Obligations"**).

7.2. Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the **"Contributing Guarantors"**), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a **"Funding Guarantor"**) under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. **"Fair Share"** means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the obligations Guaranteed. **"Fair Share Contribution Amount"** means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the **"Fair Share Contribution Amount"** with respect to any Contributing Guarantor for purposes of this Section 7.2, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. **"Aggregate Payments"** means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such

Contributing Guarantor in respect of this Guaranty (including, without limitation, in respect of this Section 7.2), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

7.3. Payment by Guarantors. Subject to Section 7.2, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of Company to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a)), Guarantors will upon demand pay, or cause to be paid, in Cash, to Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for Company's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against Company for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

7.4. Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between Company and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of Company and the obligations of any other guarantor (including any other Guarantor) of the obligations of Company, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against Company or any of such other guarantors and whether or not Company is joined in any such action or actions;

(d) payment by any Guarantor (or any Sponsor pursuant to the terms of the applicable Sponsor Guaranty) of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith or the applicable Hedge Agreement and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against Company or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents or the Hedge Agreements; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising

under the Credit Documents or the Hedge Agreements, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents, any of the Hedge Agreements or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Credit Document, such Hedge Agreement or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents or any of the Hedge Agreements or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Holdings or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which Company may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations; and (ix) any law, regulation, decree or order of any jurisdiction adversely effecting the Guaranteed Obligations.

7.5. Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against Company, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from Company, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of Company or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Company or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Company or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts

to willful misconduct, gross negligence or bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, the Hedge Agreements or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to Company and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

7.6. Guarantors' Rights of Subrogation, Contribution, etc. Until the Guaranteed Obligations shall have been indefeasibly paid in full, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against Company or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against Company with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against Company, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been indefeasibly paid in full, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including, without limitation, any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against Company or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against Company, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and indefeasibly paid in full, such amount shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.7. Subordination of Other Obligations. Any Indebtedness of Company or any Guarantor now or hereafter held by any Guarantor (the **"Obligee Guarantor"**) is hereby

subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

7.8. Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.9. Authority of Guarantors or Company. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or Company or the officers, directors or any agents acting or purporting to act on behalf of any of them.

7.10. Financial Condition of Company. Any Loan may be made to Company or continued from time to time, and any Hedge Agreements may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of Company at the time of any such grant or continuation or at the time such Hedge Agreement is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of Company. Each Guarantor has adequate means to obtain information from Company on a continuing basis concerning the financial condition of Company and its ability to perform its obligations under the Credit Documents and the Hedge Agreements, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of Company and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of Company now known or hereafter known by any Beneficiary.

7.11. Bankruptcy, etc. (a) Without limiting any Guarantor's ability to file a voluntary bankruptcy petition in respect of itself, so long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of Administrative Agent acting pursuant to the instructions of Requisite Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against Company or any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Company or any other Guarantor or by any defense which Company or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the

commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve Company of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar person to pay Administrative Agent, or allow the claim of Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by Company (or any Sponsor pursuant to the terms of the applicable Sponsor Guaranty), the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

7.12. Discharge of Guaranty Upon Sale of Guarantor. If all of the Capital Stock of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such Asset Sale.

SECTION 8. EVENTS OF DEFAULT

8.1. Events of Default. If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by Company to pay (i) when due any installment of principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five days after the date due; or

(b) Default in Other Agreements. (i) Failure of any Credit Party or any of their respective Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an aggregate principal amount of $20,000,000 or more, in each case beyond the grace period, if any, provided therefor; (ii) breach or default by any Credit Party with respect to any other material term of (1) one or more items of Indebtedness in the individual or aggregate principal amounts referred to in clause (i) above or (2) any loan agreement, mortgage, indenture or other

agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; (iii) breach or default by Company under the Swap Agreement, if the effect of such breach or default is to permit the holder or holders of that Indebtedness to terminate the Swap Agreement and all or substantially all of the outstanding transactions thereunder; or (iv) breach or default by Company under the Parent Credit Agreement, if the effect of such breach or default is to permit the holder or holders of that Indebtedness to cause such Indebtedness to become due, or to require prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or

(c) Breach of Certain Covenants. Failure of any Credit Party to perform or comply with any term or condition contained in Section 2.6, Section 5.2, Section 5.13 or Section 6; or

(d) Breach of Representations, etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other Section of this Section 8.1, and such default shall not have been remedied or waived within thirty days after the earlier of (i) an officer of such Credit Party becoming aware of such default or (ii) receipt by Company of notice from Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Holdings or any of its Significant Subsidiaries in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against Holdings or any of its Significant Subsidiaries under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Holdings or any of its Significant Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of Holdings or any of its Significant Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been

issued against any substantial part of the property of Holdings or any of its Significant Subsidiaries, and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) Holdings or any of its Significant Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Holdings or any of its Significant Subsidiaries shall make any assignment for the benefit of creditors; or (ii) Holdings or any of its Significant Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of Holdings or any of its Significant Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving at any time an amount in excess of $20,000,000 in the aggregate (to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Holdings or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty days (or in any event later than five days prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against any Holdings or any Significant Subsidiary decreeing the dissolution or split up of such Credit Party and such order shall remain undischarged or unstayed for a period in excess of sixty days; or

(j) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in liability of Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates in excess of $20,000,000 during the term hereof; or (ii) there exists any fact or circumstance that reasonably could be expected to result in the imposition of a Lien or security interest under Section 412(n) of the Internal Revenue Code or under ERISA on property or assets with a fair market value in excess of $20,000,000;

(k) Change of Control. A Change of Control shall occur;

(l) Guaranties, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect

(other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate in writing its obligations thereunder, (ii) either Sponsor Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Sponsor party to a Sponsor Guaranty shall repudiate in writing its obligations thereunder, (iii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of Collateral Agent or any Secured Party to take any action within its control, or (iv) any Credit Party or either Sponsor party to a Sponsor Guaranty (with respect to such Sponsor's Sponsor Guaranty) shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Credit Document to which it is a party; or

(m) any Sponsor shall default in the performance of their obligations under Section 5.6 of the applicable Guaranty.

THEN, (1) upon the occurrence of any Event of Default described in Section 8.1(f), 8.1(g) or 8.1(l)(ii) with respect to the Company, automatically, and (2) upon the occurrence of any other Event of Default, at the request of (or with the consent of) Requisite Lenders, upon notice to Company by Administrative Agent, (A) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party: (I) the unpaid principal amount of and accrued interest on the Loans, and (II) all other Obligations; and (B) Administrative Agent may cause Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents.

SECTION 9. AGENTS

Appointment of Agents. GSCP is hereby appointed Administrative Agent hereunder and under the other Credit Documents and each Lender hereby authorizes Administrative Agent to act as its agent in accordance with the terms hereof and the other Credit Documents. GSCP is hereby appointed Collateral Agent hereunder and under the other Credit Documents and each Lender hereby authorizes the Collateral Agent to acts as its agent in accordance with the terms hereof and the other Credit Documents. Each Agent hereby agrees to act upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 9 are solely for the benefit of Agents and Lenders and no Credit Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Holdings or any of its Subsidiaries.

9.1. Powers and Duties. Each Lender irrevocably authorizes each Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. No Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender; and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein. Administrative Agent hereby agrees that it shall (i) furnish to each Arranger, upon such Arranger's request, a copy of the Register, (ii) cooperate with each Arranger in granting access to any Lenders who such Arranger identifies to the Platform and (iii) maintain each Arranger's access to the Information Site.

9.2. General Immunity.

(a) No Responsibility for Certain Matters. No Agent shall be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by any Agent to Lenders or by or on behalf of any Credit Party, and Lender or any person providing the Settlement Service to any Agent or any Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Credit Party or any other Person liable for the payment of any Obligations, nor shall any Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of the Loans or any knowledge as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans, the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or any Event of Default.

(b) Exculpatory Provisions. No Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by any Agent under or in connection with any of the Credit Documents except to the extent such action or omission resulted from such Agent's gross negligence or willful misconduct. Each Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Credit Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received

instructions in respect thereof from Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) or, in the case of Collateral Agent, in accordance with the Pledge and Security Agreement or other applicable Collateral Document, and, upon receipt of such instructions from Requisite Lenders (or such other Lenders, as the case may be), or in accordance with the Pledge and Security Agreement or other applicable Collateral Document, as the case may be, such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, including any Settlement Confirmation or other communication issued by any Settlement Service, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Holdings and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) or, in the case of the Collateral Agent, in accordance with the Pledge and Security Agreement or other applicable Collateral Document.

(c) Delegation of Duties. Administrative Agent and Collateral Agent may perform any and all of their respective duties and exercise their respective rights and powers under this Agreement or under any other Credit Document by or through any one or more sub-agents appointed by Administrative Agent or Collateral Agent, as applicable. Administrative Agent and Collateral Agent, as applicable, and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 9.3 and of Section 9.6 shall apply to any of the Affiliates of Administrative Agent and Collateral Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or Collateral Agent, as applicable. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 9.3 and of Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent or Collateral Agent, as applicable, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Credit Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have

obligations to Administrative Agent or Collateral Agent, as applicable, and not to any Credit Party, Lender or any other Person and no Credit Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

9.3. Agents Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans, each Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. Any Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Holdings or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Company for services in connection herewith and otherwise without having to account for the same to Lenders.

9.4. Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of Holdings and its Subsidiaries in connection with Loans hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Holdings and its Subsidiaries. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement and funding its Term Loan on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Requisite Lenders or Lenders, as applicable on the Closing Date.

9.5. Right to Indemnity. Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify each Agent (including any prior Agents), to the extent that such Agent shall not have been reimbursed by any Credit Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Agent in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as such Agent in any way relating to or arising out of this Agreement or the other Credit Documents; provided, no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits,

costs, expenses or disbursements except to the extent that such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulted from such Agent's gross negligence or willful misconduct. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and provided further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

9.6. Successor Administrative Agent (a) Administrative Agent may resign at any time by giving five days' prior written notice thereof to Lenders and Company, and Administrative Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to Company and Administrative Agent and signed by Requisite Lenders. Upon any such notice of resignation or any such removal, Requisite Lenders shall have the right, upon one Business Day's notice to Company, to appoint a successor Administrative Agent with the consent of Company, not to be unreasonably withheld. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent and the retiring or removed Administrative Agent shall, to the extent such Administrative Agent is also acting as the Collateral Agent promptly (i) transfer to such successor Administrative Agent all sums, Securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Credit Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. If the Requisite Lenders have not appointed a successor Administrative Agent, Administrative Agent shall have the right to appoint a financial institution to act as Administrative Agent hereunder and in any case, Administrative Agent's resignation shall become effective on the third day after such notice of resignation. If neither the Requisite Lenders nor Administrative Agent have appointed a successor Administrative Agent, the Requisite Lenders shall be deemed to succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that, until a successor Administrative Agent is so appointed by the Requisite Lenders or Administrative Agent, Administrative Agent, by notice to the Borrower and the Requisite Lenders, may retain its role as Collateral Agent under any Collateral Document. Except as provided in the immediately preceding sentence, any resignation or removal of GSCP or its successor as Administrative Agent pursuant to this Section shall also constitute the resignation or removal of GSCP or its successor as Collateral Agent. After any retiring or removed Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder.

(b) In addition to the foregoing, Collateral Agent may resign at any time by giving five days' prior written notice thereof to Lenders and the Grantors, and Collateral Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Grantors and Collateral Agent signed by the Requisite Lenders. Upon any such notice of resignation or any such removal, Requisite Lenders shall have the right, upon one Business Day's notice to the Administrative Agent, to appoint a successor Collateral Agent. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Collateral Agent under this Agreement and the Collateral Documents, and the retiring or removed Collateral Agent under this Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, Securities and other items of Collateral held hereunder or under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement and the Collateral Documents, and (ii) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created under the Collateral Documents, whereupon such retiring or removed Collateral Agent shall be discharged from its duties and obligations under this Agreement and the Collateral Documents. After any retiring or removed Collateral Agent's resignation or removal hereunder as the Collateral Agent, the provisions of this Agreement and the Collateral Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement or the Collateral Documents while it was the Collateral Agent hereunder

9.7. Collateral Documents and Guaranty.

(a) Agents under Collateral Documents and Guaranty. Each Lender hereby further authorizes Administrative Agent or Collateral Agent, as applicable, on behalf of and for the benefit of Lenders, to be the agent for and representative of Lenders with respect to the Guaranty, the Sponsor Guaranties, the Collateral and the Collateral Documents. Subject to Section 10.5, without further written consent or authorization from Lenders, Administrative Agent or Collateral Agent, as applicable may execute any documents or instruments necessary to (i) release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted hereby (upon any such permitted disposition, the assets disposed of pursuant thereto shall automatically be released from the Liens granted pursuant to any Collateral Document) or to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented, (ii) release any Guarantor from the Guaranty pursuant to Section 7.12 or with respect to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented, or (iii) release any Sponsor from the applicable Sponsor Guaranty in accordance with the terms thereof or with respect to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented.

(b) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Credit Documents to the contrary notwithstanding, Company,

Administrative Agent, Collateral Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty or any Sponsor Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by Administrative Agent, on behalf of Lenders in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by Collateral Agent, and (ii) in the event of a foreclosure by Collateral Agent on any of the Collateral pursuant to a public or private sale, Collateral Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Requisite Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Collateral Agent at such sale.

SECTION 10. MISCELLANEOUS

10.1. Notices.

(a) Notices Generally. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Credit Party, Arranger, Collateral Agent, or Administrative Agent shall be sent to such Person's address as set forth on Appendix B or in the other relevant Credit Document, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile or telex, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided, no notice to any Agent shall be effective until received by such Agent; provided further, any such notice or other communication shall at the request of the Administrative Agent be provided to any sub-agent appointed pursuant to Section 9.3(c) hereto as designated by the Administrative Agent from time to time.

(b) Electronic Communications.

(i) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 if such Lender has notified Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. Administrative Agent or Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless Administrative Agent otherwise prescribes,

(i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(ii) Each of the Credit Parties understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of Administrative Agent.

(iii) The Platform and any Approved Electronic Communications are provided "as is" and "as available". None of the Agents or any of their respective officers, directors, employees, agents, advisors or representatives (the "**Agent Affiliates**") warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Agent Affiliates in connection with the Platform or the Approved Electronic Communications.

(iv) Each of the Credit Parties, the Lenders and the Agents agree that Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with Administrative Agent's customary document retention procedures and policies.

10.2. Expenses. Upon funding of the Term Loans, Company agrees to pay promptly (a) all the actual and reasonable out-of-pocket costs and expenses of preparation of the Credit Documents and any consents, amendments, waivers or other modifications thereto; (b) all the reasonable out-of-pocket costs of furnishing all opinions by counsel for Company and the other Credit Parties; (c) the reasonable out-of-pocket fees, expenses and disbursements of one special counsel to Agents, one local counsel in each relevant jurisdiction and one counsel to the Administrative Agent in connection with the negotiation, preparation, execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Company; (d) all the actual costs and reasonable expenses of creating and perfecting Liens in favor of Collateral Agent, for the benefit of Lenders pursuant hereto, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to each Agent and of counsel providing any opinions that any Agent or Requisite Lenders may request in respect of the Collateral or the

Liens created pursuant to the Collateral Documents; (e) all the actual costs and reasonable fees, expenses and disbursements of any auditors, accountants, consultants or appraisers; (f) all the actual out-of-pocket costs and reasonable expenses (including the reasonable out-of-pocket fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by Collateral Agent and its counsel) in connection with the custody or preservation of any of the Collateral; (g) all other actual and reasonable out-of-pocket costs and expenses incurred by each Agent in connection with the syndication of the Loans and Commitments and the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; and (h) after the occurrence of a Default or an Event of Default, all costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by any Agent and Lenders in enforcing any Obligations of or in collecting any payments due from any Credit Party hereunder or under the other Credit Documents or from any Sponsor under any Sponsor Guaranty by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty or any Sponsor Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings.

10.3. Indemnity.

(a) In addition to the payment of expenses pursuant to Section 10.2, whether or not the transactions contemplated hereby shall be consummated, each Credit Party agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, each Arranger, Agent, Lender and the officers, partners, directors, trustees, employees, agents, sub-agents and Affiliates of each Agent and each Lender (each, an **"Indemnitee"**), from and against any and all Indemnified Liabilities; provided, no Credit Party shall have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of that Indemnitee. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.3 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Credit Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(b) To the extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against Arranger, Lenders, Agents and their respective Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, arising out of, as a result of, or in any way related to, this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event

occurring in connection therewith, and Holdings and Company hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

10.4. Set-Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default each Lender is hereby authorized by each Credit Party at any time or from time to time, without notice to any Credit Party or to any other Person (other than Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to such Lender hereunder, and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto, or with any other Credit Document, irrespective of whether or not (a) such Lender shall have made any demand hereunder or (b) the principal of or the interest on the Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured.

10.5. Amendments and Waivers.

(a) Requisite Lenders' Consent. Subject to Section 10.5(b) and 10.5(c), no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of the Requisite Lenders.

(b) Affected Lenders' Consent. Without the written consent of each Lender that would be affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan or Note;

(ii) **[**Reserved**]**;

(iii) **[**Reserved**]**;

(iv) **[**Reserved**]**;

(v) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.10) or any fee payable hereunder;

(vi) extend the time for payment of any such interest or fees;

(vii) reduce the principal amount of any Loan;

(viii) terminate or release any Sponsor Guaranty;

(ix) amend, modify, terminate or waive any provision of this Section 10.5(b) or Section 10.5(c);

(x) amend the definition of **"Requisite Lenders"** or **"Pro Rata Share";** provided, with the consent of Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of **"Requisite Lenders"** or **"Pro Rata Share"** on substantially the same basis as the Term Loan Commitments and the Term Loans are included on the Closing Date; or

(xi) release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guaranty except as expressly provided in the Credit Documents.

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall:

(i) increase any Term Loan Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Term Loan Commitment of any Lender;

(ii) **[**Reserved**]**;

(iii) **[**Reserved**]**;

(iv) **[**Reserved**]**;

(v) **[**Reserved**]**;

(vi) **[**Reserved**]**; or

(vii) amend, modify, terminate or waive any provision of Section 9 as the same applies to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent.

(d) Execution of Amendments, etc. Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

10.6. Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. No Credit Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Credit Party without the prior written consent of all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Agents and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. Company, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Term Loan Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Term Loan Commitment or Loan shall be effective, in each case, unless and until recorded in the Register following receipt of (x) a written or electronic confirmation of an assignment issued by a Settlement Service pursuant to Section 10.6(d) (a **"Settlement Confirmation"**) or (y) an Assignment Agreement effecting the assignment or transfer thereof, in each case, as provided in Section 10.6(d). Each assignment shall be recorded in the Register promptly and a copy of such Assignment Agreement or Settlement Confirmation shall be maintained, as applicable. The date of such recordation of a transfer shall be referred to herein as the **"Assignment Effective Date."** Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans.

(c) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including, without limitation, all or a portion of its Term Loan Commitment or Loans owing to it or other Obligations (provided, however, that each such assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any Loan and any related Term Loan Commitments):

(i) to any Person meeting the criteria of clause (i) of the definition of the term of "Eligible Assignee" upon the giving of notice to Company and Administrative Agent; and

(ii) to any Person meeting the criteria of clause (ii) of the definition of the term of "Eligible Assignee" and consented to by Administrative Agent (such consent not to be unreasonably withheld or delayed), with prior written notice to the Company, except in the case of assignments by or to the Arranger; provided, further each such assignment pursuant to this Section 10.6(c)(ii) shall be in an aggregate amount of not less than $1,000,000 (or such lesser amount as may be agreed to by Administrative Agent or as shall constitute the aggregate amount of the Term Loan Commitments and Term Loans of the assigning Lender) with respect to the assignment of Term Loans.

(d) Mechanics. Assignments and assumptions of Term Loans and Term Loan Commitments by Lenders shall be effected by manual execution and delivery to Administrative Agent of an Assignment Agreement. Assignments made pursuant to the foregoing provision shall be effective as of the Assignment Effective Date. In connection with all assignments there shall be delivered to Administrative Agent such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver pursuant to Section 2.20(c), together with payment to the Administrative Agent of a resignation and processing fee of $3,500 (except that no such registration and processing fee shall be payable (y) in connection with an assignment by or to GSCP or any Affiliate thereof or (z) in the case of an Assignee which is already a Lender or is an affiliate or Related Fund of a Lender or a Person under common management with a Lender).

(e) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Term Loan Commitments and Term Loans, as the case may be, represents and warrants as of the Closing Date or as of the Assignment Effective Date that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the Term Loan Commitments or Term Loans, as the case may be; and (iii) it will make or invest in, as the case may be, its Term Loan Commitments or Term Loans for its own account in the ordinary course of its business and without a view to distribution of such Term Loan Commitments or Term Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Term Loan Commitments or Term Loans or any interests therein shall at all times remain within its exclusive control).

(f) Effect of Assignment. Subject to the terms and conditions of this Section 10.6, as of the "Assignment Effective Date" (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent of its interest in the Loans and Term Loan Commitments as reflected in the Register and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned to the assignee, relinquish its rights (other than any rights which survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an assignment covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto on the Assignment Effective Date; provided, anything contained in any of the Credit Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); (iii) the Term Loan Commitments shall be modified to reflect the Term Loan Commitment of such assignee and any Term Loan Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to Administrative

Agent for cancellation, and thereupon Company shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the outstanding Loans of the assignee and/or the assigning Lender.

(g) Participations. Each Lender shall have the right at any time to sell one or more participations to any Person (other than Holdings, any of its Subsidiaries or any of its Affiliates) in all or any part of its Term Loan Commitments, Loans or in any other Obligation. The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (i) extend the final scheduled maturity of any Loan or Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default shall not constitute a change in the terms of such participation, and that an increase in any Term Loan Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (ii) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under this Agreement or (iii) release all or substantially all of the Collateral under the Collateral Documents (except as expressly provided in the Credit Documents) supporting the Loans hereunder in which such participant is participating. Company agrees that each participant shall be entitled to the benefits of Sections 2.18(c), 2.19 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section; provided, (i) a participant shall not be entitled to receive any greater payment under Sections 2.18(c), 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with Company's prior written consent and (ii) subject to clause (i) above, a participant that would be a Non-US Lender (or that would otherwise be required to deliver a form referred to in Section 2.20(c) to avoid deduction or withholding of United States federal income tax with respect to payments made by a Credit Party under any of the Credit Documents) if it were a Lender shall not be entitled to the benefits of Section 2.20 unless Company is notified of the participation sold to such participant and such participant agrees, for the benefit of Company, to be subject to Section 2.20 as though it were a Lender; provided further that, except as specifically set forth in clauses (i) and (ii) of this sentence, nothing herein shall require any notice to the Company or any other Person in connection with the sale of any participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender, provided such Participant agrees to be subject to Section 2.17 as though it were a Lender.

(h) Certain Other Assignments and Participations. In addition to any other assignment or participation permitted pursuant to this Section 10.6, any Lender may assign and/or pledge all or any portion of its Loans, the other Obligations owed by

or to such Lender, and its Notes, if any, to secure obligations of such Lender including, without limitation, any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any operating circular issued by such Federal Reserve Bank; provided, that no Lender, as between Company and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and provided further, that in no event shall the applicable Federal Reserve Bank, pledgee or trustee be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

10.7. Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

10.8. Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of the Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of Lenders set forth in Sections 2.17, 9.3(b) and 9.6 shall survive the payment of the Loans and the termination hereof.

10.9. No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents or any of the Hedge Agreements. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10. Marshalling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to Administrative Agent or Lenders (or to Administrative Agent, on behalf of Lenders), or any Agent or Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights

and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

10.11. Severability. In case any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.12. Obligations Several; Independent Nature of Lenders' Rights. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Term Loan Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

10.13. Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10.14. APPLICABLE LAW. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD REQUIRE APPLICATION OF LAWS OF ANOTHER STATE.**

10.15. CONSENT TO JURISDICTION. **ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY HERETO ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT OR ANY ASSIGNMENT AGREEMENT, EACH PARTY HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (a) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (b) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (c) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1; (d) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (c) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (e) AGREES AGENTS AND LENDERS RETAIN**

THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

10.16. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/COMPANY RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.17. Confidentiality. Each Agent (which term shall for the purposes of this Section 10.17 include the Arranger), and each Lender shall hold all non-public information regarding Company and its Subsidiaries and their businesses identified as such by Company and obtained by such Lender pursuant to the requirements hereof in accordance with such Lender’s customary procedures for handling confidential information of such nature, it being understood and agreed by Company that, in any event, each Agent and each Lender may make (i) disclosures of such information to Affiliates of such Lender or Agent and to their respective agents and advisors (and to other Persons authorized by a Lender or Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17) in each case, who agree to keep the information confidential in accordance with this Section 10.17 (ii) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative

transaction relating to the Company and its obligations (provided, such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17), (iii) disclosure to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Credit Parties received by it from any of the Agents or any Lender, (iv) disclosures in connection with the exercise of remedies hereunder or under any other Credit Document or any Sponsor Guaranty, and (v) disclosures required or requested by any governmental agency or representative thereof or by the NAIC or pursuant to legal or judicial process; provided, unless specifically prohibited by applicable law or court order, each Lender and each Agent shall make reasonable efforts to notify Company of any request by any governmental agency or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information. In addition, each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement and the other Credit Documents.

10.18. Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Company shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and Company to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to Company.

10.19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

10.20. Effectiveness. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Company and Administrative

Agent of written or telephonic notification of such execution and authorization of delivery thereof.

10.21. Patriot Act. Each Lender and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or Administrative Agent, as applicable, to identify such Credit Party in accordance with the Act.

10.22. Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.23. No Fiduciary Duty. Each Agent, the Arranger, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of Company. Company agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and Company, its stockholders or its affiliates. You acknowledge and agree that (i) the transactions contemplated by the Credit Documents are arm's-length commercial transactions between the Lenders, on the one hand, and Company, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its affiliates has advised or is currently advising Company on other matters) or any other obligation to Company except the obligations expressly set forth in the Credit Documents and (iv) Company has consulted its own legal and financial advisors to the extent it deemed appropriate. Company further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Company agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to Company, in connection with such transaction or the process leading thereto.

[Remainder of page intentionally left blank**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

COFFEYVILLE RESOURCES, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE PIPELINE, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE REFINING & MARKETING, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE NITROGEN FERTILIZERS, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE CRUDE TRANSPORTATION, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE TERMINAL, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

CL JV HOLDINGS, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE RESOURCES PIPELINE, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE RESOURCES REFINING & MARKETING, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE RESOURCES NITROGEN FERTILIZERS, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE RESOURCES CRUDE TRANSPORTATION, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE RESOURCES TERMINAL, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

CVR PARTNERS, LP

By: CVR GP, LLC, General Partner

By: CVR Special GP, LLC, General Partner

By: Coffeyville Resources, LLC,
Sole Member of CVR GP, LLC and
CVR Special GP, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

CVR SPECIAL GP, LLC

By: Coffeyville Resources, LLC, Sole Member

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

CVR MERGERSUB 1, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

CVR MERGERSUB 2, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Sole Lead Arranger and Sole Bookrunner

By: /s/ Walter A. Jackson
Authorized Signatory

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Administrative Agent and Collateral Agent

By: /s/ Walter A. Jackson
Authorized Signatory

APPENDIX A
TO CREDIT AND GUARANTY AGREEMENT

Term Loan Commitments

Lender	Term Loan Commitment	Pro Rata Share
Goldman Sachs Credit Partners L.P.	**$25,000,000**	**100%**
Total	**$25,000,000**	**100%**

APPENDIX B
TO CREDIT AND GUARANTY AGREEMENT

Notice Addresses

COFFEYVILLE RESOURCES, LLC
and each other Credit Party

> Coffeyville Resources, LLC
> 10 East Cambridge Circle, Suite #250
> Kansas City, Kansas 66103
> Attention: James T. Rens
> Telecopier: (913) 981-0000

in each case, with a copy to:

> Goldman Sachs Capital Partners
> 85 Broad Street, 10th Floor
> New York, NY 10004
> Attention: Ken Pontarelli
> Telecopier: (212) 357-5505
>
> and
>
> Kelso & Company
> 320 Park Ave., 24th Floor
> New York, New York 10022
> Attn: James Connors — Managing Director & General Counsel
> Telecopier: (212) 223-2379

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Sole Lead Arranger, Sole Bookrunner, Administrative Agent, Collateral Agent and a Lender

Goldman Sachs Credit Partners L.P.
85 Broad Street
New York, New York 10004
Attention: Lawrence Writer
Telecopier: (212) 902-3000

with a copies to:

Goldman Sachs Credit Partners L.P.
85 Broad Street
New York, New York 10004
Attention: SBD Operations
Telecopier: (212) 428-1622
E-mail: gsd.link@gs.com

Exhibit 10.49

EXECUTION COPY

UNSECURED CREDIT AND GUARANTY AGREEMENT

dated as of August 23, 2007

among

COFFEYVILLE RESOURCES, LLC,

COFFEYVILLE PIPELINE, INC.,
COFFEYVILLE REFINING & MARKETING, INC.,
COFFEYVILLE NITROGEN FERTILIZERS, INC.,
COFFEYVILLE CRUDE TRANSPORTATION, INC.,
COFFEYVILLE TERMINAL, INC.,
CL JV HOLDINGS, LLC,
as Holdings,

CERTAIN SUBSIDIARIES OF HOLDINGS,
as Guarantors,

VARIOUS LENDERS

and

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Sole Lead Arranger, Sole Bookrunner
and Administrative Agent

$25,000,000 Senior Unsecured Credit Facility

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SECURED CREDIT AND GUARANTY AGREEMENT

This **SECURED CREDIT AND GUARANTY AGREEMENT**, dated as of August 23, 2007 is entered into by and among **COFFEYVILLE RESOURCES, LLC**, a Delaware limited liability company (**"Company"**), **COFFEYVILLE PIPELINE, INC.**, a Delaware corporation (**"Pipeline"**), **COFFEYVILLE REFINING & MARKETING, INC.**, a Delaware corporation (**"Refining"**), **COFFEYVILLE NITROGEN FERTILIZERS, INC.**, a Delaware corporation (**"Fertilizers"**), **COFFEYVILLE CRUDE TRANSPORTATION, INC.**, a Delaware corporation (**"Transportation"**), **COFFEYVILLE TERMINAL, INC.**, a Delaware corporation (**"Terminal"**), **CL JV HOLDINGS, LLC**, a Delaware limited liability company (**"CL JV"** and together with Pipeline, Refining, Fertilizers, Transportation and Terminal, collectively, **"Holdings"**) and **CERTAIN SUBSIDIARIES OF HOLDINGS**, as Guarantors, the Lenders party hereto from time to time, and **GOLDMAN SACHS CREDIT PARTNERS L.P.** (**"GSCP"**), as Sole Lead Arranger and Sole Bookrunner (in such capacity, collectively, the **"Arranger"**) and as Administrative Agent (together with its permitted successors in such capacity, **"Administrative Agent"**).

RECITALS:

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, Company has requested the Lenders to extend credit hereunder in the form of Term Loans to be established on the Closing Date in an aggregate principal amount of $25,000,000. The proceeds of the Term Loans will be used for working capital requirements and other general corporate purposes of the Company;

WHEREAS, the Lenders are willing to extend such credit on the terms and subject to the conditions set forth herein; and

WHEREAS, Guarantors have agreed to guarantee the obligations of Company hereunder and such guarantee shall be unsecured.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1. Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"2006 Carryover" means the difference between $260,000,000 and the amount spent by the Company or any of its Subsidiaries on Capital Expenditures during Fiscal Year 2006.

"Acquisition III LLC" means Coffeyville Acquisition III LLC, a Delaware limited liability company, which shall be majority-owned by the Sponsors and certain members of management of CVR.

"AcquisitionCo" means Coffeyville Acquisition LLC, a Delaware limited liability company.

"Actual Production" means, as of any date of determination, Company's and the Guarantors' estimated future production of refined products based on the actual production of refined products for the three month period immediately preceding such date of determination.

"Adjusted Eurodollar Rate" means, with respect to any Eurodollar Rate Loan for any Interest Period, an interest rate per annum equal to the product of (a) LIBOR in effect for such Interest Period and (b) Applicable Reserve Requirement.

"Administrative Agent" as defined in the preamble hereto.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any of Holdings or any of their respective Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of any of Holdings or any of their respective Subsidiaries, threatened against or affecting any of Holdings or any of their respective Subsidiaries or any property of any of Holdings or any of their Subsidiaries.

"Affected Lender" as defined in Section 2.18(b).

"Affected Loans" as defined in Section 2.18(b).

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 10% or more of the Securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise; provided, however, that GSCP shall not be considered an affiliate of Holdings.

"Agent" means each of Administrative Agent.

"Aggregate Amounts Due" as defined in Section 2.17.

"Aggregate Payments" as defined in Section 7.2.

"**Agreement**" means this Unsecured Credit and Guaranty Agreement, dated as of August 23, 2007, as it may be amended, restated, supplemented or otherwise modified from time to time.

“Applicable Margin” means (a) with respect to the Term Loans that are Eurodollar Rate Loans, 2.00% *per annum*; and (b) with respect to the Term Loans that are Base Rate Loans, an amount equal to (i) the Applicable Margin for Eurodollar Rate Loans as set forth in clause (a) above minus (ii) 1.00% *per annum*.

“Applicable Reserve Requirement” means, at any time, for any Eurodollar Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including, without limitation, any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against “Eurocurrency liabilities” (as such term is defined in Regulation D) under regulations issued from time to time by the Board of Governors of the Federal Reserve System or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Adjusted Eurodollar Rate or any other interest rate of a Loan is to be determined, or (ii) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Eurodollar Rate Loan shall be deemed to constitute Eurocurrency liabilities. The rate of interest on Eurodollar Rate Loans shall be adjusted automatically on and as of the first day of the relevant Interest Period following the effective date of any change in the Applicable Reserve Requirement.

“Arranger” as defined in the preamble hereto.

“Asset Sale” means a sale, lease or sub-lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property with, any Person (other than Holdings, Company or any Guarantor Subsidiary), in one transaction or a series of transactions, of all or any part of any of Holdings’ or any of their respective Subsidiaries’ businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including, without limitation, the Capital Stock of any of Company’s Subsidiaries, other than (i) inventory or other assets sold, leased or subleased, assigned, conveyed, transferred or disposed (including bulk sales or leases) in the ordinary course of business (excluding any such sales by operations or divisions discontinued or to be discontinued), (ii) the sale, assignment, conveyance, transfer, disposition or other transfer of accounts receivable (only in connection with the compromise thereof) in the ordinary course of business and disposals or replacements of damaged, worn-out or obsolete assets or assets no longer useful in the business, (iii) any sale or disposition deemed to occur in connection with creating, granting or exercising remedies, including foreclosure, in respect of any Liens permitted pursuant to Section 6.2, (iv) any transfer of property or assets or issuance of Capital Stock that constitutes a Restricted Junior Payment permitted by Section 6.5 or Investment permitted to be made by Section 6.7, (v) the sale or other disposition of cash or Cash Equivalents in the ordinary course of business, (vi) the termination in the ordinary course of business of any Hedging Agreement (excluding the Swap Agreement) permitted to be entered into hereunder and otherwise permitted to be terminated hereunder and (vii) sales of other assets for aggregate consideration of less than $2,000,000 in the aggregate during any Fiscal Year.

“Assignment Agreement” means an Assignment and Assumption Agreement substantially in the form of Exhibit E, with such amendments or modifications as may be approved by Administrative Agent.

“Assignment Effective Date” as defined in Section 10.6(b).

“Authorized Officer” means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president or one of its vice presidents (or the equivalent thereof), and such Person’s chief financial officer or treasurer.

“Available Amount” means, on any date (the **“Reference Date”**), an amount equal at such time to (a) the sum of, without duplication, (i) at any time after the Term Loan Repayment Amount is at least $100,000,000 (which amounts may include amounts received from an IPO) and there are no outstanding New Term Loans, (x) the cumulative amount of Consolidated Excess Cash Flow for all Fiscal Years completed after the Effective Date and prior to the Reference Date, but excluding Fiscal Year 2006, minus (y) the portion of such Consolidated Excess Cash Flow that has been applied, or will be required to be applied, to the prepayment of Loans in accordance with Section 2.14(d) of the Existing Credit Agreement after the Effective Date and on or prior to the Reference Date and (ii) the amount of any capital contributions (other than capital contributions made pursuant to Section 6.8(e) or from proceeds of the Parent Credit Agreement) in cash to Holdings directly or indirectly from Parent after the Effective Date and on or prior to the Reference Date, including contributions with the proceeds from any issuance of equity securities by Holdings, but excluding proceeds of an IPO used to prepay the Loans pursuant to Section 2.14, minus (b) the aggregate amount of Investments, Capital Expenditures and Permitted Acquisitions made by Holdings or any of its Subsidiaries after the Effective Date and on or prior to the Reference Date from the Available Amount as of such Reference Date pursuant to Sections 6.7(p) and 6.8(c) and Section 6.9(h) of the Existing Credit Agreement minus (c) the aggregate amount of payments made after the Effective Date and on or prior to the Reference Date from the Available Amount as of such Reference Date pursuant to Sections 6.5(a)(vii) and 6.5(a)(viii) of the Existing Credit Agreement and Section 6.5(c).

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“Base Rate” means, for any day, a base rate calculated as a fluctuating rate per annum as shall be in effect from time to time, equal to the greatest of:

(a) the Prime Rate in effect on such day;

(b) the Federal Funds Effective Rate on such day plus 1/2 of 1%; and

As used in this definition, the term “Prime Rate” means the rate of interest per annum announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate, for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotation in accordance with the terms hereof, the Base Rate shall be determined with out regard to clause (b) above until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime

Rate or the Federal Funds Effective Rate shall be effective as of the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Base Rate Loan" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"Beneficiary" means Administrative Agent and each Lender.

"Business Day" means (i) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Rate Loans, the term **"Business Day"** shall mean any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"Cash" means money, currency or a credit balance in any demand or Deposit Account.

"Cash Equivalents" means, as at any date of determination, (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iii) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i), (ii) and (vi), (b) has net assets of not less than $500,000,000, and (c) has the highest rating obtainable from either S&P or

Moody's; (vi) fully collateralized repurchase agreements with a term of not more than 30 days for underlying securities of the type described in clauses (i), (ii) and (v) above entered into with any bank meeting the qualifications specified in clause (v) above or securities dealers of recognized national standing; and (vii) customary overnight sweep investment instruments entered into in the ordinary course of business with Wachovia, as cash management bank, or any successor cash management bank.

"Certificate re Non-Bank Status" means a certificate substantially in the form of Exhibit F.

"**Change of Control**" means, at any time, (i) (x) prior to an IPO, Sponsors shall cease to beneficially own and control at least at least 35% on a fully diluted basis of the economic interest in the Capital Stock of Parent and at least 51% on a fully diluted basis of the voting interests in the Capital Stock of Parent and (y) after a registered initial public offering of the Capital Stock of Parent, Sponsors shall cease to beneficially own and control, directly or indirectly, on a fully diluted basis at least 35% of the economic and voting interests in the Capital Stock of Parent (it being understood any one or more of the Sponsors may individually or collectively satisfy the minimum ownership and control requirements of this clause (i)); (ii) any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) other than any one or more of the Sponsors (a) shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting and/or economic interest in the Capital Stock of Parent, in the aggregate, and the percentage voting and/or economic interest voting and/or economic interest acquired by such Person or "group" exceeds, in the aggregate, the percentage of voting and/or economic interest voting and/or economic interest owned by Sponsors or (b) shall have obtained the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of any of Parent; (iii) Parent shall cease to beneficially own and control, directly or indirectly (including through any of Holdings), 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of Company; (iv) Holdings (on a collective basis) shall cease to beneficially own and control 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of Company; or (v) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of Parent cease to be occupied by Persons who either (a) were members of the board of directors (or similar governing body) of Parent on the Effective Date or (b) were nominated for election by the board of directors (or similar governing body) of Parent, a majority of whom were directors on the Effective Date or whose election or nomination for election was previously approved by a majority of such directors.

"CL JV" as defined in the preamble hereto.

"Closing Date" means the date on which the Term Loans are made.

"Closing Date Certificate" means a Closing Date Certificate substantially in the form of Exhibit G-1.

"Closing Date Mortgaged Property" as defined in the Existing Credit Agreement.

“Commodity Agreement” means any commodity exchange, swap, forward, cap, floor collar or other similar agreement or arrangement, including the Swap Agreement, each of which is for the purpose of hedging the exposure of Company and the Guarantors to fluctuations in the price of nitrogen fertilizers, hydrocarbons and refined products in their operations and not for speculative purposes.

“Company” as defined in the preamble hereto.

“Compliance Certificate” means a Compliance Certificate substantially in the form of Exhibit C.

“Consent Decree” means the Consent Decree entered into by the United States of America, the Kansas Department of Health and Environment ex rel State of Kansas, Coffeyville Resources Refining & Marketing, LLC, and Coffeyville Resources Terminal, LLC that was lodged with the United States District Court for the District of Kansas on March 4, 2004 and was subject to public comment until March 18, 2004, including any subsequent amendments thereto.

“Consolidated Adjusted EBITDA” means, for any period, an amount determined for Company and its Subsidiaries on a consolidated basis equal to (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, (b) Consolidated Interest Expense, (c) provisions for taxes based on income, (d) total depreciation expense, (e) total amortization expense, (f) other non-Cash items reducing Consolidated Net Income (excluding any such non-Cash item to the extent that it represents an accrual or reserve for potential Cash items in any future period or amortization of a prepaid Cash item that was paid in a prior period; provided, for the avoidance of doubt, this exclusion shall not include the following non-cash items to the extent they are not specifically linked to an accrual or reserve for a potential Cash item in any future period or amortization of a prepaid Cash item that was paid in a prior period: (1) compensation charge arising from the grant of or issuance of stock, stock options or other equity based awards, (2) non-cash impact attributable to the application of the purchase method of accounting in accordance with GAAP, (3) non-cash gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (i) any sale or other disposition of assets or (ii) the disposition of any securities by such Person or any of its Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Subsidiaries, (4) unrealized gains and losses arising out of derivative transactions and (5) any impairment charge or asset write-off pursuant to Financial Accounting Standards Board Statement No. 142 and No. 144 and the amortization of intangibles arising pursuant to No. 141), (g) any fees and expenses related to the Acquisition and Permitted Acquisitions, to the extent reducing Consolidated Net Income for such period, (h) any non-recurring expenses or charges incurred in connection with any issuance of Indebtedness, equity securities or any refinancing transaction, (i) management fees to the extent permitted by Section 6.5(a)(v), (j) any unusual or non-recurring charges during any period properly classified as such on the balance sheet of Company in conformity with GAAP in an aggregate amount not to exceed 7.5% of the amount of Consolidated Adjusted EBITDA prior to the adjustment provided for in this clause (j) as determined in such period, (k) any net after-tax loss from disposed or discontinued operations and any net after-tax losses on disposal of disposed or discontinued operations, (l) any incremental property taxes related to abatement non-renewal, (m) any losses reducing Consolidated Net Income attributable to minority equity interests in Company or any of its

Subsidiaries and (n) Major Scheduled Turnaround Expenses for any fiscal periods after the Closing Date, minus (ii) the sum, without duplication, of the amounts for such period of (a) other non-Cash items increasing Consolidated Net Income (excluding any such non-Cash item to the extent it represents the reversal of an accrual or reserve for potential Cash item in any prior period) and (b) any income increasing Consolidated Net Income attributable to minority equity interests in Company or any of its Subsidiaries.

"Consolidated Capital Expenditures" means, for any period, the aggregate of all expenditures of Company and its Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or should be included in "purchase of property and equipment" or similar items reflected in the consolidated statement of cash flows of Company and its Subsidiaries; provided that, solely for purposes of Section 6.8(c), the term "Consolidated Capital Expenditures" shall not include (a) the purchase of plant, property or equipment made within one year (or within eighteen months if a binding agreement to reinvest is entered into within twelve months) of the sale of any asset to the extent purchased with the proceeds of such sale made pursuant to and in accordance with Section 2.14(a) of the Existing Credit Agreement, (b) the purchase of plant, property or equipment made within one year (or within eighteen months if a binding agreement to reinvest is entered into within twelve months) of the receipt of insurance or condemnation proceeds the extent purchased with such insurance or condemnation proceeds pursuant to and in accordance with Section 2.14(b) of the Existing Credit Agreement, or (c) any capital expenditures deemed to be made as part of a Permitted Acquisition.

"Consolidated Cash Interest Expense" means, for any period, Consolidated Interest Expense for such period, excluding any amount not payable in Cash.

"Consolidated Current Assets" means, as at any date of determination, the total assets of Company and its Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP, excluding Cash and Cash Equivalents and the current portion of deferred income taxes.

"Consolidated Current Liabilities" means, as at any date of determination, the total liabilities of Company and its Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP, excluding the current portion of long term debt and the current portion of deferred income taxes.

"Consolidated Excess Cash Flow" means, for any period, an amount (if positive) equal to: (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Adjusted EBITDA, plus (b) the Consolidated Working Capital Adjustment, plus (c) extraordinary Cash gains excluded from Consolidated Adjusted EBITDA, plus (d) net decreases in cash required to be on deposit with counterparties pursuant to outstanding derivative instruments permitted hereunder, minus (ii) the sum, without duplication, of the amounts for such period of (a) scheduled repayments of Consolidated Total Debt (excluding (i) repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Commitments are permanently reduced in connection with such repayments and (ii) the repayment of Existing Tranche C Term Loans on the Effective Date), (b) Consolidated Capital Expenditures ((x) excluding any Consolidated Capital Expenditures funded through the utilization of the Available

Amount, and (y) net of any proceeds of (1) any related financings with respect to such Consolidated Capital Expenditures and (2) any sales of assets used to finance such Consolidated Capital Expenditures), (c) Consolidated Cash Interest Expense, (d) provisions for current taxes of Holdings, Company and its Subsidiaries and payable in cash with respect to such period, (e) any Cash consideration paid in respect of Permitted Acquisitions in an aggregate amount not to exceed at any time prior to an IPO, $20,000,000 per Fiscal Year, and at any time after an IPO, $40,000,000 per Fiscal Year (excluding any such amounts funded through the utilization of the Available Amount), (f) any Cash amounts made by Holdings pursuant to Sections 6.5(a)(i) through (iv) and 6.5(a)(vi) to the extent such amounts have not been deducted from Consolidated Net Income, (g) Cash amounts which have been included in Consolidated Adjusted EBITDA for such period pursuant to clauses (i)(g), (i)(h), (i)(i), (i)(j), (i)(k), (i)(l), (i)(m) and (i)(n) of the definition thereof, (h) extraordinary Cash losses (including any premiums associated with the prepayment of Indebtedness to the extent such payment is accounted for as an extraordinary item) and (i) net increases in cash required to be on deposit with counterparties pursuant to outstanding derivative instruments permitted hereunder.

"Consolidated Interest Expense" means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest) of Company and its Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of Company and its Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit (including Funded Letters of Credit) and net costs under Interest Rate Agreements, but excluding, however, any amounts referred to in Section 2.11(f) of the Existing Credit Agreement payable on or before the Effective Date.

"Consolidated Net Income" means, for any period, (i) the net income (or loss) of Company and its Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, excluding (ii) (a) the income (or loss) of any Person (other than a Subsidiary of Company) in which any other Person (other than Company or any of its Subsidiaries) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Company or any of its Subsidiaries by such Person during such period, (b) except as may be permitted in Section 6.8(d), the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of Company or is merged into or consolidated with Company or any of its Subsidiaries or that Person's assets are acquired by Company or any of its Subsidiaries, (c) the income of any Subsidiary of Company to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary, (d) any after-tax gains or losses attributable to Asset Sales or returned surplus assets of any Pension Plan, and (e) (to the extent not included in clauses (a) through (d) above) any net extraordinary gains or net extraordinary losses.

"Consolidated Total Debt" means, as at any date of determination, (a) the aggregate stated balance sheet amount of all Indebtedness (other than Indebtedness under clauses (iv), (vi) and (x) of the definition thereof), of Company and its Subsidiaries determined on a consolidated basis in accordance with GAAP, minus (b) the aggregate amount of Cash included in the cash accounts listed on the consolidated balance sheet of Holdings, Company and the Guarantor Subsidiaries as at such date up to a maximum amount of $40,000,000 to the extent the

use thereof for application to payment of Indebtedness is not prohibited by law or any contract to which Holdings, Company or any Guarantor Subsidiary is a party.

"Consolidated Working Capital" means, as at any date of determination, the excess of Consolidated Current Assets over Consolidated Current Liabilities.

"Consolidated Working Capital Adjustment" means, for any period on a consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contributing Guarantors" as defined in Section 7.2.

"Conversion/Continuation Date" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2.

"Counterpart Agreement" means a Counterpart Agreement substantially in the form of Exhibit H delivered by a Credit Party pursuant to Section 5.10.

"Credit Date" means the date of a Credit Extension.

"Credit Document" means any of this Agreement, the Notes, if any, and all other documents, instruments or agreements executed and delivered by a Credit Party for the benefit of the Administrative Agent or any Lender in connection herewith.

"Credit Extension" means the making of a Loan.

"Credit Party" means each Person (other than Administrative Agent or any Lender or any other representative thereof or any Sponsor) from time to time party to a Credit Document.

"Cure Amount" as defined in Section 6.8(e).

"Cure Right" as defined in Section 6.8(e).

"Currency Agreement" means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with Company' and its Subsidiaries' operations and not for speculative purposes.

"CVR" means CVR Energy, Inc., a Delaware corporation.

"Default" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"Deposit Account" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Dollars" and the sign **"$"** mean the lawful money of the United States of America.

"Domestic Subsidiary" means any Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

"Effective Date" means December 28, 2006.

"Eligible Assignee" means (i) any Lender, any Affiliate of any Lender and any Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof), and (ii) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses that in each case is a "qualified purchaser" for purposes of Section 2(a)(51) of the Investment Company Act of 1940, as amended; provided, no Affiliate of any of Holdings shall be an Eligible Assignee.

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, any of Holdings, any of their respective Subsidiaries or any of their respective ERISA Affiliates.

"Environmental Claim" means any notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising pursuant to or in connection with any actual or alleged violation of, or liability under, any Environmental Law.

"Environmental Laws" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities (including, without limitation, the Consent Decree) relating to (i) environmental matters, including any Hazardous Materials Activity; (ii) occupational safety and health, industrial hygiene; or (iii) the protection of human health (as it relates to Releases of or exposure to Hazardous Materials), the environment or natural resources, in any manner applicable to Holdings or its Subsidiaries or the Facilities.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"ERISA Affiliate" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of any of Holdings or any of their respective Subsidiaries shall continue to be considered an ERISA Affiliate of Holdings or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of Holdings or such Subsidiary and with respect to liabilities arising after such period for which Holdings or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

"ERISA Event" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(d) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 412(m) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by any of Holdings, any of their respective Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to any of Holdings, any of their respective Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which would be reasonably likely to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on any of Holdings, any of their respective Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of any of Holdings, any of their respective Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential withdrawal liability therefore, or the receipt by any of Holdings, any of their respective Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on any of Holdings, any of their respective Subsidiaries or any of their respective ERISA Affiliates of any material fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against any of Holdings, any of their respective Subsidiaries or any of

their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code, in each case that cannot be cured without material liability to Holdings; or (xi) the imposition of a Lien pursuant to Section 401(a)(29) or 412(n) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan.

"Estimated Excess Cash Flow" means, for any quarterly period, an amount (if positive) equal to: (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Adjusted EBITDA, plus (b) the Consolidated Working Capital Adjustment plus (c) extraordinary Cash gains excluded from Consolidated Adjusted EBITDA, plus (d) net decreases in cash required to be on deposit with counterparties pursuant to outstanding derivative instruments permitted hereunder, plus (e) cash payments received by Company under the Swap Agreement with respect to such period to the extent not otherwise included in the calculation of Consolidated Net Income for such period (and provided that such amounts shall not be included in the calculation of Consolidated Net Income for purposes of estimating Consolidated Net Income for any subsequent Fiscal Quarter) minus (ii) the sum, without duplication, of the amounts for such period of (a) scheduled repayments of Consolidated Total Debt (excluding repayments of Revolving Loans or Swing Line Loans except to the extent the Revolving Commitments are permanently reduced in connection with such repayments and except to the extent that such repayments of Revolving Loans are subject to the $25,000,000 limitation set forth in Section 6.16) and voluntary prepayment of the Term Loans under the Opco Secured Credit Agreement, (b) Consolidated Capital Expenditures ((x) excluding any Consolidated Capital Expenditures funded through the utilization of the Available Amount, and (y) net of any proceeds of (1) any related financings with respect to such Consolidated Capital Expenditures and (2) any sales of assets used to finance such Consolidated Capital Expenditures), (c) Consolidated Cash Interest Expense, (d) provisions for current taxes of Holdings, Company and its Subsidiaries and payable in cash with respect to such period, (e) any Cash amounts made by Holdings pursuant to Sections 6.5(a)(i) through (iv) and 6.5(a)(vi) to the extent such amounts have not been deducted from Consolidated Net Income, (f) Cash amounts which have been included in Consolidated Adjusted EBITDA for such period pursuant to clauses (i)(g), (i)(h), (i)(i), (i)(j), (i)(k), (i)(l), (i)(m) and (i)(n) of the definition thereof, (g) extraordinary Cash losses (including any premiums associated with the prepayment of Indebtedness to the extent such payment is accounted for as an extraordinary item), (h) net increases in cash required to be on deposit with counterparties pursuant to outstanding derivative instruments permitted hereunder and (i) provisions for cash payments that will be settled and payable by the Company and its Subsidiaries under the Swap Agreement during the next period that are associated with earnings for the current period, to the extent that such amounts have not otherwise been deducted from Consolidated Net Income and provided further that such amounts shall not be included in the calculation of Consolidated Net Income for purposes of determining Estimated Excess Cash Flow for any subsequent Fiscal Quarter.

"Eurodollar Rate Loan" means a Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate.

"Event of Default" means each of the conditions or events set forth in Section 8.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Existing Credit Agreement" means the Second Amended and Restated Credit and Guaranty Agreement, dated as of December 28, 2006, among Company, Holdings, the Guarantors, the lenders party thereto from time to time, GSCP and Credit Suisse Securities (USA) LLC, as joint lead arrangers and joint bookrunners, Credit Suisse, as administrative agent, collateral agent, funded L/C issuing bank and as revolving issuing bank, Deutsche Bank Trust Company Americas, as syndication agent and ABN AMRO Bank N.V., as documentation agent, as amended by the First Amendment to Second Amended and Restated Credit and Guaranty Agreement dated on or about the date hereof, among Company, Holdings, the Guarantors, the lenders listed on the signature pages thereto, GSCP and Credit Suisse Securities (USA) LLC, as joint lead arrangers and joint bookrunners, and Credit Suisse, as administrative agent and collateral agent.

"Existing Tranche C Term Loans" as defined in the Existing Credit Agreement.

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now or hereafter owned, leased, operated or otherwise occupied by any of Holdings or any of their respective Subsidiaries or Affiliates.

"Fair Share" as defined in Section 7.2.

"Fair Share Contribution Amount" as defined in Section 7.2.

"Federal Funds Effective Rate" means for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to Administrative Agent, in its capacity as a Lender, on such day on such transactions as determined by Administrative Agent.

"Fertilizers" as defined in the preamble hereto.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer of Company that such financial statements fairly present, in all material respects, the financial condition of Company and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Financial Plan" as defined in Section 5.1(i).

“Fiscal Quarter” means a fiscal quarter of any Fiscal Year.

“Fiscal Year” means the fiscal year of Company and its Subsidiaries ending on December 31 of each calendar year.

“Funding Guarantors” as defined in Section 7.2.

“Funded Letter of Credit” as defined in the Existing Credit Agreement.

“Funding Notice” means a notice substantially in the form of Exhibit A-1.

“GAAP” means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

“Governmental Authority” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

“Governmental Authorization” means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

“GP Purchase Price” as defined in Section 6.9(l).

“Guaranteed Obligations” as defined in Section 7.1.

“Guarantor” means each of Holdings and each Domestic Subsidiary of Holdings (other than Company); provided that, as of the Closing Date, each of the MLP, the Special GP, MergerSub 1 and MergerSub 2 shall be deemed to be a Guarantor hereunder and under any other Credit Document.

“Guarantor Subsidiary” means each Guarantor other than Holdings.

“Guaranty” means the guaranty of each Guarantor set forth in Section 7.

“Hazardous Materials” means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

“Hazardous Materials Activity” means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment,

abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"Hedge Agreement" means an Interest Rate Agreement, a Currency Agreement or a Commodity Agreement entered into with a Lender Counterparty in order to satisfy the requirements of this Agreement or otherwise in the ordinary course of Holdings' or any of its Subsidiaries' businesses.

"Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"Historical Financial Statements" means as of the Closing Date, (i) the audited financial statements of AcquisitionCo and its Subsidiaries, for the immediately preceding three Fiscal Years, consisting of balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Years and if any such financial statement would differ if prepared for the Company and its Subsidiaries, a statement of reconciliation for such financial statement, and (ii) the unaudited financial statements of AcquisitionCo and its Subsidiaries as at the most recently ended Fiscal Quarter, consisting of a balance sheet and the related consolidated statements of income, stockholders' equity and cash flows for the three-, six-or nine-month period, as applicable, ending on such date and if any such financial statement would differ if prepared for the Company and its Subsidiaries, a statement of reconciliation for such financial statement, and, in the case of clauses (i) and (ii), certified by the chief financial officer of Company that they fairly present, in all material respects, the financial condition of Company and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Holdings" as defined in the preamble hereto.

"Increased-Cost Lenders" as defined in Section 2.23.

"Indebtedness", as applied to any Person, means, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding (x) trade payables and accrued expenses arising in the ordinary course of business and (y) obligations incurred under ERISA), which purchase price is (a) due more than six months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; provided however, in the case of non-recourse Indebtedness, the amount of such Indebtedness shall be limited to the value of the assets securing such indebtedness; (vi) the face

amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the Indebtedness of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; provided that such obligation shall not be deemed Indebtedness unless the underlying obligation would be deemed Indebtedness; (ix) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above; provided that such obligation shall not be deemed Indebtedness unless the underlying obligation would be deemed Indebtedness; and (x) all net obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including, without limitation, any Interest Rate Agreement, Currency Agreement or Commodity Agreement, whether entered into for hedging or speculative purposes; provided, in no event shall obligations under any Interest Rate Agreement, any Currency Agreement or Commodity Agreement be deemed "Indebtedness" for any purpose under Section 6.8.

"Indemnified Liabilities" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), reasonable out-of-pocket costs (including the costs of any Remedial Action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), reasonable out-of-pocket expenses and disbursements of any kind or nature whatsoever (including the reasonable out-of-pocket fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby (including the Lenders' agreement to make the Credit Extension or the use or intended use of the proceeds thereof, or any enforcement of any of the Credit Documents (including the enforcement of the Guaranty or the Sponsor Guaranties)); (ii) the statements contained in the engagement letter between GSCP, Company and AcquisitionCo with respect to the transactions contemplated by this Agreement; or (iii) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of Holdings or any of its Subsidiaries.

"Indemnitee" as defined in Section 10.3.

"**Intercreditor Agreement**" as defined in the Existing Credit Agreement.

"Interest Coverage Ratio" means the ratio as of the last day of any Fiscal Quarter of (i) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period then ended, to (ii) Consolidated Cash Interest Expense for such four-Fiscal Quarter period.

"Interest Payment Date" means with respect to (i) any Loan that is a Base Rate Loan, each April 1, July 1, October 1 and January 1 of each year, commencing on October 1, 2007 and the final maturity date of such Loan; and (ii) any Loan that is a Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan.

"Interest Period" means in connection with a Eurodollar Rate Loan, an interest period of one-, two- or three-months as selected by Company in the Funding Notice or Conversion/Continuation Notice, (x) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (y) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (c) and (d), of this definition, end on the last Business Day of a calendar month; and (c) no Interest Period with respect to any portion of any Term Loan shall extend beyond the Term Loan Maturity Date.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with Company's and its Subsidiaries' operations and not for speculative purposes.

"Interest Rate Determination Date" means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"Investment" means (i) any direct or indirect purchase or other acquisition by any Holdings or any of their respective Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person (other than a Guarantor Subsidiary); (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Holdings or any of their respective Subsidiaries from any Person (other than Company or any Guarantor Subsidiary), of any Capital Stock of such Person; and (iii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by any Holdings or any of their respective Subsidiaries to any other Person (other than Company or any Guarantor Subsidiary), including all indebtedness and accounts receivable from that other Person that are

not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, net of any repayments, interest, returns, profits, distributions, income and similar amounts actually received in cash in respect of any such Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

"IPO" a registered initial public offering of voting Capital Stock of Company, any Holdings, or any Parent.

"Lender" means each financial institution listed on the signature pages hereto as a Lender and any other Person that becomes a party hereto pursuant to an Assignment Agreement.

"Lender Counterparty" as defined in the Existing Credit Agreement.

"**Letter of Credit**" as defined in the Existing Credit Agreement.

"LIBOR" means, with respect to any Eurodollar Rate Loan for any Interest Period, the rate per annum (rounded to the nearest 1/100 of 1%) determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of the relevant Interest Period by reference to the British Bankers' Association Interest Settlement Rates for deposits in Dollars (as such rate appears on the page of the Reuters Screen which displays an average British Bankers Association Interest Settlement Rate (such page currently being LIBOR01 page)) for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBOR" shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period.

"Lien" means any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"Loan" means a Term Loan.

"Major Scheduled Turnaround" means (i) with respect to the Coffeyville Refinery, a scheduled shutdown of refinery process units primarily for purposes of conducting maintenance, of at least twenty (20) consecutive days which shutdown shall occur no more than two times prior to the Tranche D Loan Maturity Date and (ii) with respect to the Coffeyville Nitrogen Plan, a scheduled shutdown primarily for purposes of conducting maintenance, of at least seven (7) consecutive days which shutdown shall not occur more than two times in any twenty-four (24) month period.

“Major Scheduled Turnaround Expenses” means expenses which have been incurred by Company or its Subsidiaries to complete a Major Scheduled Turnaround but only to the extent such amounts would be treated as expenses under GAAP.

“Management Agreement” means, collectively, each of those certain Management Agreements, dated as of the June 24, 2005, by and between each Sponsor and Holdings, as such agreements may be amended or modified in accordance with the terms and provisions hereof.

“Managing GP” means CVR GP, LLC, a Delaware limited liability company.

“Margin Stock” as defined in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

“Material Adverse Effect” means a material adverse effect on and/or material adverse developments with respect to (i) the properties, business, assets, liabilities, condition (financial or otherwise) or results of operation of all Holdings and their respective Subsidiaries taken as a whole; (ii) the ability of any Credit Party to fully and timely perform its Obligations; (iii) the legality, validity, binding effect or enforceability against a Credit Party of a Credit Document to which it is a party; or (iv) the rights, remedies and benefits, available to, or conferred upon, the Administrative Agent or any Lender.

“Material Contract” means any contract or other arrangement to which any of Holdings or any of their respective Subsidiaries is a party (other than the Credit Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect, including, without limitation, the Swap Agreement.

“MergerSub 1” means CVR MergerSub 1, Inc., a Delaware corporation which will be wholly-owned by CVR.

“MergerSub 2” means CVR MergerSub 2, Inc., a Delaware corporation which will be wholly-owned by CVR.

“Minority Investments” means any Person (other than a Subsidiary) in which Holdings or any of its Subsidiaries own capital stock or other equity interests.

“MLP” means CVR Partners, LP, a Delaware limited partnership.

“MLP Reorganization” means (a) the formation of the MLP, the Managing GP and the Special GP by the Company; (b) the contribution by the Company of the assets of Coffeyville Resources Nitrogen Fertilizers, LLC to the MLP in consideration for a contribution by the MLP of interests in the MLP to the Special GP and the Managing GP; (c) the sale by the Company of the Capital Stock of the Managing GP to Acquisition III LLC in accordance with Section 6.9(l); and (d) the Restricted Payment made by the Company to the Sponsors in connection with the acquisition of the Capital Stock of the Managing GP made in accordance with Section 6.5(a)(vii).

“Moody’s” means Moody’s Investor Services, Inc.

"Mortgage" as defined in the Existing Credit Agreement.

"Multiemployer Plan" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"NAIC" means The National Association of Insurance Commissioners, and any successor thereto.

"Narrative Report" means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Company and its Subsidiaries in the form prepared for presentation to senior management thereof for the applicable month, Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

"Net Asset Sale Proceeds" means, with respect to any Asset Sale, an amount equal to: (i) Cash payments (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Company or any of its Subsidiaries from such Asset Sale, minus (ii) any actual costs incurred in connection with such Asset Sale, including (a) Taxes paid, payable or reasonably estimated to be payable by seller or any of its Affiliates as a result of such Asset Sale, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale, (c) a reasonable reserve for any liabilities (fixed or contingent) attributable to Seller's indemnities and representations and warranties to purchase in respect of such Asset Sale, and (d) reasonable and customary fees, commissions and expenses paid by Company or any of its Subsidiaries, as applicable, in connection with such Asset Sale.

"Net Insurance/Condemnation Proceeds" means an amount equal to: (i) any Cash payments or proceeds received by Company or any of its Subsidiaries (a) under any all risk property insurance policy in respect of a covered loss thereunder (other than the proceeds of business interruption insurance) or (b) as a result of the taking of any assets of Company or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by Company or any of its Subsidiaries in connection with the adjustment or settlement of any claims of Company or such Subsidiary in respect thereof or otherwise in connection with the repairs or replacement of affected assets to the extent permitted pursuant to Section 2.14(b) of the Existing Credit Agreement, and (b) any actual costs incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition, including Taxes paid, payable or reasonably estimated to be payable in connection therewith, reasonable fees and expenses of professional advisors, title and recordation expenses and reasonable indemnification expenses.

"New Term Loans" as defined in the Existing Credit Agreement.

"Non-US Lender" as defined in Section 2.20(c).

"Nonpublic Information" means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation D.

"Note" means a Term Loan Note.

"Notice" means a Funding Notice or a Conversion/Continuation Notice.

"Obligations" means all obligations of every nature of each Credit Party from time to time owed to the Administrative Agent (including former Administrative Agents), including, without limitation, any fees under Section 2.11, the Lenders or any of them, and Lender Counterparties, under any Credit Document, any Hedge Agreement (including, without limitation, with respect to a Hedge Agreement, obligations owed thereunder to any person who was a Lender or an Affiliate of a Lender at the time such Hedge Agreement was entered into), such obligations **"Specified Secured Hedge Indebtedness"**, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in the related bankruptcy proceeding), payments for early termination of Hedge Agreements, fees, expenses, indemnification or otherwise.

"Obligee Guarantor" as defined in Section 7.7.

"**Opco Secured Credit Agreement**" means the Secured Credit and Guaranty Agreement, dated as of August 23, 2007, among Company, the Guarantors, the lenders party thereto from time to time, and GSCP, as sole lead arranger, sole bookrunner, and administrative agent.

"Organizational Documents" means (i) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Parent" means AcquisitionCo and any direct or indirect parent of AcquisitionCo or any corporation or other entity into which AcquisitionCo may be merged or consolidated prior to or in connection with an IPO or which otherwise may be formed by AcquisitionCo and which owns directly or indirectly all of the Capital Stock of Holdings, including CVR Energy, Inc, and for the avoidance of doubt, Mr. John J. Lipinski.

"**Parent Credit Agreement**" means the Unsecured Credit and Guaranty Agreement, dated as of August 23, 2007, among Coffeyville Refining & Marketing Holdings, Inc., as the borrower, the guarantors party thereto, the lenders party thereto from time to time, and GSCP, as sole lead arranger, sole bookrunner, and administrative agent.

“Partnership Agreement” means that certain Agreement of Limited Partnership of CVR Partners, L.P., entered into among the Managing GP, the Special GP, and the Company, dated on or about August 22, 2007.

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Pension Plan” means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

“Permitted Acquisition” means any acquisition by Company or any of its wholly-owned Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all of the Capital Stock of, or a business line or unit or a division of, any Person; provided,

(i) immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(ii) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable laws and in conformity with all applicable Governmental Authorizations;

(iii) in the case of the acquisition of Capital Stock, no less than 75% (or 51% in the case of non-Guarantor Subsidiaries to the extent permitted by Section 5.10) of the Capital Stock (except for any such Securities in the nature of directors’ qualifying shares required pursuant to applicable law) acquired or otherwise issued by such Person or any newly formed Subsidiary of Company in connection with such acquisition shall be owned by Company or a Guarantor Subsidiary thereof, and Company shall have taken, or caused to be taken, as of the date such Person becomes a Subsidiary of Company, each of the actions set forth in Sections 5.10 (subject to the exceptions and limitations with respect to non-Guarantor Subsidiaries therein) and/or 5.11, as applicable;

(iv) Company and its Subsidiaries shall be in compliance with the financial covenants set forth in Section 6.8 on a pro forma basis after giving effect to such acquisition as of the last day of the Fiscal Quarter most recently ended for which financial statements are available (as determined in accordance with Section 6.8(d));

(v) Company shall have delivered to Administrative Agent (A) at least ten (10) Business Days prior to such proposed acquisition, a Compliance Certificate evidencing compliance with Section 6.8 as required under clause (iv) above, together with all relevant financial information with respect to such acquired assets, including, without limitation, the aggregate consideration for such acquisition and any other information required to demonstrate compliance with Section 6.8; and

(vi) any Person or assets or division as acquired in accordance herewith (y) shall be in substantially similar business or lines of business in which Company and/or its Subsidiaries are engaged as of the Effective Date or reasonably incidental or ancillary thereto.

“**Permitted Cure Securities**” means equity Securities of (i) prior to an intial registered public offering of securities, AcquistionCo and (ii) after an initial registered public offering, CVR, having no mandatory redemption, repurchase, repayment or similar requirements prior to the date which occurs six (6) months after the final maturity date of Tranche D Term Loans (as defined under Existing Credit Agreement) and upon which all dividends or distributions, at the election of Holdings, may be payable in additional shares of such Security.

“Permitted Liens” means each of the Liens permitted pursuant to Section 6.2.

“Permitted Sale Leaseback” means any Sale Leaseback consummated by Company or any of its Subsidiaries after the Closing Date, provided that such Sale Leaseback is consummated for fair value as determined at the time of consummation in good faith by Company.

“Person” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“Phase I Report” means, with respect to any Facility, a report that (i) conforms to the ASTM Standard Practice for Environmental Site Assessments, E 1527-00 or, if reasonably requested by the Administrative Agent, USEPA’s standards for “All Appropriate Inquiry”, (ii) was conducted no more than six months prior to the date such report is required to be delivered hereunder by one or more environmental consulting firms reasonably satisfactory to Administrative Agent, and (iii) if reasonably requested by the Administrative Agent, contains (a) an assessment of asbestos-containing materials at such Facility, (b) an estimate of the reasonable worst-case cost of investigating and remediating any Hazardous Materials or Hazardous Materials Activity identified as giving rise to an actual or potential material violation of any Environmental Law or as presenting a material risk of giving rise to a material Environmental Claim, and (c) an assessment of Holdings’, its Subsidiaries’ and the Facility’s current and past compliance with Environmental Laws and an estimate of the cost of rectifying any non-compliance with current Environmental Laws identified therein and the cost of compliance with reasonably anticipated future Environmental Laws identified therein; provided, however, that for items (iii)(b) and (iii)(c) above, the report need only provide cost estimates for matters that could reasonably be expected to result in liability to or expenditures by Holdings or its Subsidiaries in excess of $1,500,000.

“Pipeline” as defined in the preamble hereto.

“Platform” as defined in Section 5.1(r).

“Principal Office” as set forth on Appendix B, or such other office or office of a third party or sub-agent, as appropriate, as such Person may from time to time designate in writing to Company, Administrative Agent and each Lender.

"Pro Rata Share" means with respect to all payments, computations and other matters relating to the Term Loan of any Lender, the percentage obtained by dividing (a) the Term Loan Exposure of that Lender by (b) the aggregate Term Loan Exposure of all Lenders.

"Projections" as defined in Section 4.8.

"Qualified IPO Proceeds" as defined in Section 2.14(e).

"Qualified Subordinated Indebtedness" means Indebtedness of the Company or any Holdings otherwise permitted to be incurred pursuant to Section 6.1; provided that such Indebtedness is (i) subordinated to the Obligations on terms customary at the time for high-yield subordinated debt securities issued in a public offering, (ii) matures after, and does not require any scheduled amortization or other scheduled payments of principal prior to, the final maturity of the Loans hereunder (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemptions provisions satisfying the requirement of clause (iii) hereof), and (iii) has terms and conditions (other than interest rate, redemption premiums and subordination terms), taken as a whole, that are not materially less favorable to Borrower as the terms and conditions customary at the time for high-yield subordinated debt securities issued in a public offering; provided that a certificate of a Responsible Officer delivered to Administrative Agent at least 15 Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Holdings has determined in good faith that such terms and conditions satisfy the requirements of this definition shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless Administrative Agent notifies Holdings within 10 days of receipt of such certificate that it disagrees with such determination.

"RCRA Administrative Orders" means (a) the Administrative Order on Consent between the Seller and the EPA dated October 21, 1994 pursuant to RCRA Docket No. VII-94-H-0020; and (b) the Administrative Order on Consent between the Seller and the EPA dated January 12, 1996 pursuant to RCRA Docket No. VII-95-H-0011, in each case including any subsequent amendments thereto.

"Real Estate Asset" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Credit Party in any real property.

"Refining" as defined in the preamble hereto.

"Register" as defined in Section 2.7(b).

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Related Agreements" means, collectively, the Swap Agreement, the Management Agreement and the Partnership Agreement.

“Related Fund” means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into or through the indoor or outdoor environment.

“Remedial Action” means all actions taken to (i) clean up, remove, remediate, contain, treat, monitor, assess, evaluate or in any other way address Hazardous Materials in the environment; (ii) perform pre-remedial studies and investigations and post-remedial operation and maintenance activities; or (iii) any response actions authorized by 42 U.S.C. 9601 et. seq. or applicable state law.

“Replacement Lender” as defined in Section 2.23.

“Requisite Lenders” means one or more Lenders having or holding Term Loan Exposure representing more than 50% of the sum of the aggregate Term Loan Exposure of all Lenders.

“Restricted Junior Payment” means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of Holdings or Company now or hereafter outstanding, except a dividend or other distribution payable solely in shares of Capital Stock; (ii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of Holdings or Company now or hereafter outstanding; (iii) management or similar fees payable to Sponsors or any of its Affiliates; and (iv) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, repurchase, retirement, defeasance (including in substance or legal defeasance), sinking fund or similar payment with respect to obligations arising as a result of terminations or reductions in the Swap Agreement.

“Revolving Commitment” as defined in the Existing Credit Agreement.

“Revolving Loan” as defined in the Existing Credit Agreement.

“S&P” means Standard & Poor’s Ratings Group, a division of The McGraw Hill Corporation.

“Sale Leaseback” means any transaction or series of related transactions pursuant to which Company or any of its Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

“Securities” means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments

commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Seller" means Coffeyville Group Holdings, LLC.

"Settlement Confirmation" as defined in Section 10.6(b).

"Settlement Service" as defined in Section 10.6(d).

"**Significant Subsidiary**" means any Subsidiary of Holdings now existing or hereafter acquired or formed which, on a consolidated basis for such Subsidiary and all of its Subsidiaries, (i) for the period of the most recent four full Fiscal Quarters of Holdings accounted for more than 5% of the total consolidated revenues of Holdings and its Subsidiaries for such period or (ii) as at the end of the most recent Fiscal Year, was the owner of more than 5% of the total consolidated assets of Holdings and its Subsidiaries as at the end of such Fiscal Year; provided that each of Coffeyville Resources Nitrogen Fertilizers, LLC, Coffeyville Refining & Marketing, LLC and Coffeyville Resources Crude Transportation, LLC shall be a Significant Subsidiary.

"Solvency Certificate" means a Solvency Certificate of the chief financial officer of Company substantially in the form of Exhibit G-2.

"Solvent" means, with respect to any Credit Party, that as of the date of determination, both (i) (a) the sum of such Credit Party's debt (including contingent liabilities) does not exceed the present fair saleable value of such Credit Party's present assets; (b) such Credit Party's capital is not unreasonably small in relation to its business; and (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (ii) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Special GP" means CVR Special GP, LLC, a Delaware limited liability company.

"Specified Secured Hedge Indebtedness" as defined in the definition of "Obligations".

"**Sponsor Guaranties**" means each of the guaranties, dated the Closing Date from (i) GS Capital Partners V Fund, L.P. and (ii) Kelso & Company, L.P., in the form of Exhibits I-1 and I-2 hereto, respectively.

“Sponsors” means each of (i) GS Capital Partners V Fund, L.P. and its Affiliates (excluding portfolio companies) and (ii) Kelso & Company, L.P. and its Affiliates (excluding portfolio companies), and “Sponsors” shall refer collectively to the Persons referred to in clauses (i) and (ii).

“Subject Transaction” as defined in Section 6.8(d).

“Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding. For purposes hereof, except where otherwise expressly set forth herein, Company shall be deemed a Subsidiary of Holdings. It is agreed and understood that notwithstanding any provision in this Agreement to the contrary, as of the Closing Date, the MLP and the Special GP shall each be deemed to be wholly-owned Subsidiaries of the Company.

“Swap Agreement” means the ISDA Master Agreement dated as of June 24, 2005 by and between J. Aron & Company (or any other subsidiary of The Goldman Sachs Group, Inc. that succeeds to J. Aron & Company) and Company (including the schedules and any credit annex thereto and the confirmations thereunder, including, without limitation, any confirmations entered into after the Closing Date), pursuant to which the parties thereto have entered into certain commodity price derivative transactions, as each may be amended, restated, supplemented or otherwise modified from time to time to the extent permitted herein.

“Swap Agreement Documents” means the Swap Agreement and each other document executed in connection with the Swap Agreement, and any documents executed in connection with any refinancings or replacements thereof to the extent permitted under Section 6.15, as each such document may be amended, restated, supplemented or otherwise modified from time to time to the extent permitted under Section 6.15.

“Swing Line Loan” as defined in the Existing Credit Agreement.

“Tax” means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed.

“Term Loan” means a Term Loan made by a Lender to Company pursuant to Section 2.1(a).

“Term Loan Commitment” means the commitment of a Lender to make or otherwise fund a Term Loan.

“Term Loan Exposure” means, with respect to any Lender as of any date of determination, the sum of (a) the available and unused Term Loan Commitment of that Lender and (b) the aggregate outstanding principal amount of the Term Loans of that Lender.

“Term Loan Maturity Date” means the earlier to occur of (i) (A) January 31, 2008 or (B) if an initial public offering shall occur on or prior to January 31, 2008, 364 days after the Closing Date, and (ii) the date that all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.

“Term Loan Note” means a promissory note in the form of Exhibit B, as it may be amended, supplemented or otherwise modified from time to time.

“**Term Loan Repayment Amount**” as defined in the Existing Credit Agreement.

“Terminal” as defined in the preamble hereto.

“Terminated Lender” as defined in Section 2.23.

“Total Leverage Ratio” means the ratio as of the last day of any Fiscal Quarter or other date of determination of (i) Consolidated Total Debt as of such day to (ii) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period ending on such date (or if such date of determination is not the last day of a Fiscal Quarter, for the four-Fiscal Quarters period ending as of the most recently concluded Fiscal Quarter).

“Tranche D Term Loan Maturity Date” as defined in the Existing Credit Agreement

“Transaction Costs” means the fees, costs and expenses payable by Holdings, Company or any of Company’s Subsidiaries on or before the Closing Date in connection with the transactions contemplated by the Credit Documents and other credit documents related thereto.

“Transportation” as defined in the preamble hereto.

“Type of Loan” means a Base Rate Loan or a Eurodollar Rate Loan.

“UCC” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

“Unadjusted Eurodollar Rate Component” means that component of the interest costs to Company in respect of a Eurodollar Rate Loan that is based upon the rate obtained pursuant to clause (i) of the definition of Adjusted Eurodollar Rate.

“Underwriting Fees” as defined in Section 2.14(e).

1.2. Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Company to

Lenders pursuant to Section 5.1(a), 5.1(b) and 5.1(c) shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(e), if applicable). If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and Company shall so request, Administrative Agent and Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of Requisite Lenders), provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and Company shall provide to Administrative Agent and Lenders reconciliation statements provided for in Section 5.1(e).

1.3. Interpretation, etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

SECTION 2. LOANS

2.1. Term Loans.

(a) Loan Commitments. Subject to the terms and conditions hereof, each Lender having a Term Loan Commitment severally agrees to lend to the Company on the Closing Date, a Term Loan in an amount equal to such Lender's Term Loan Commitment. Company may make only one borrowing under the Term Loan Commitment which shall be on the Closing Date. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 2.13(a) and 2.14, all amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the Term Loan Maturity Date. Each Lender's Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Term Loan Commitment on such date.

(b) Borrowing Mechanics for the Term Loans.

(i) Company shall deliver to Administrative Agent a fully executed Funding Notice no later than (x) three days prior to the Closing Date in the case of Eurodollar Rate Loans and (y) on the Closing Date in the case of Base Rate Loans. Promptly upon receipt by Administrative Agent of the Funding Notice, Administrative Agent shall notify each Lender of the proposed borrowing.

(ii) Each Lender shall make its Term Loan available to Administrative Agent not later than 12:00 p.m. (New York City time) on the Closing Date, by wire transfer of same day funds in Dollars, at the Principal Office designated by Administrative Agent. Upon satisfaction or waiver of the conditions precedent set forth in Section 3.1, Administrative Agent shall make the proceeds of the Term Loans available to Company on the Closing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by Administrative Agent from Lenders to be credited to the account of Company as designated in writing to Administrative Agent by Company.

2.2. [Reserved].

2.3. [Reserved].

2.4. [Reserved].

2.5. Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Term Loan Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless Administrative Agent shall have been notified by any Lender prior to the Closing Date that such Lender does not intend to make available to Administrative Agent the amount of such Lender's Loan requested on the Closing Date, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on the Closing Date and Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to Company a corresponding amount on the Closing Date. If such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from the Closing Date until the date such amount is paid to Administrative Agent, at the customary rate set by Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent shall promptly notify Company and Company shall immediately pay such corresponding amount to Administrative Agent together with interest thereon, for each day from the Closing Date until the date such amount is paid to Administrative Agent, at the rate payable hereunder for Base Rate Loans. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from its obligation to fulfill its Term Loan

Commitments hereunder or to prejudice any rights that Company may have against any Lender as a result of any default by such Lender hereunder.

2.6. Use of Proceeds. The proceeds of the Term Loans made on the Closing Date shall be applied by Company for working capital and general corporate purposes of Company and its Subsidiaries. No portion of the proceeds of the Credit Extension shall be used in any manner that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation thereof or to violate the Exchange Act.

2.7. Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Company to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Company, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect the Company's Obligations in respect of any applicable Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. Administrative Agent (or its agent or sub-agent appointed by it) shall maintain at the Principal Office a register for the recordation of the names and addresses of Lenders and the Term Loan Commitments of each Lender from time to time (the **"Register"**). The Register, as in effect at the close of business on the preceding Business Day, shall be available for inspection by Company or any Lender at any reasonable time and from time to time upon reasonable prior notice. Administrative Agent shall record, or shall cause to be recorded, in the Register the Loans in accordance with the provisions of Section 10.6, and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on Company and each Lender, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect Company's Obligations in respect of any Loan. Company hereby designates GSCP to serve as Company's agent solely for purposes of maintaining the Register as provided in this Section 2.7, and Company hereby agrees that, to the extent GSCP serves in such capacity, GSCP and its officers, directors, employees, agents, sub-agents and affiliates shall constitute "Indemnitees."

(c) Notes. If so requested by any Lender by written notice to Company (with a copy to Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, Company shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after Company's receipt of such notice) a Note or Notes to evidence such Lender's Term Loan.

2.8. Interest on Loans.

(a) Except as otherwise set forth herein, the Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) if a Eurodollar Rate Loan, at the Adjusted Eurodollar Rate plus the Applicable Margin.

(b) The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any Eurodollar Rate Loan, shall be selected by Company and notified to Administrative Agent and Lenders pursuant to the Funding Notice or the applicable Conversion/Continuation Notice, as the case may be; provided, on the Closing Date the Term Loans shall be maintained as either (1) Eurodollar Rate Loans having an Interest Period of no longer than one month or (2) Base Rate Loans. If on any day a Loan is outstanding with respect to which the Funding Notice or a Conversion/Continuation Notice has not been delivered to Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be continued a Base Rate Loan.

(c) In connection with Eurodollar Rate Loans there shall be no more than five (5) Interest Periods outstanding at any time. In the event Company fails to specify between a Base Rate Loan or a Eurodollar Rate Loan in the Funding Notice or the applicable Conversion/Continuation Notice, such Loan (if outstanding as a Eurodollar Rate Loan) will be automatically converted into a Base Rate Loan on the last day of the then-current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). In the event Company fails to specify an Interest Period for any Eurodollar Rate Loan in the Funding Notice or the applicable Conversion/Continuation Notice, Company shall be deemed to have selected an Interest Period of one month. As soon as practicable on each Interest Rate Determination Date, Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the Eurodollar Rate Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to Company and each Lender.

(d) Interest payable pursuant to Section 2.8(a) shall be computed (i) in the case of Base Rate Loans on the basis of a 365-day or 366-day year, as the case may be, and (ii) in the case of Eurodollar Rate Loans, on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or the last Interest Payment Date or, with respect to a Base Rate Loan being converted from a Eurodollar Rate Loan, the date of

conversion of such Eurodollar Rate Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Eurodollar Rate Loan, the date of conversion of such Base Rate Loan to such Eurodollar Rate Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Loan (i) shall accrue on a daily basis and shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each such payment date; (ii) shall accrue on a daily basis and shall be payable in arrears upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) shall accrue on a daily basis and shall be payable in arrears at maturity of the Loans, including final maturity of the Loans; provided, however, with respect to any voluntary prepayment of a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date.

2.9. Conversion/Continuation.

(a) Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, Company shall have the option:

(i) to convert at any time all or any part of any Term Loan equal to $1,000,000 and integral multiples of $1,000,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, a Eurodollar Rate Loan may only be converted on the expiration of the Interest Period applicable to such Eurodollar Rate Loan unless Company shall pay all amounts due under Section 2.18 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any Eurodollar Rate Loan, to continue all or any portion of such Loan equal to $1,000,000 and integral multiples of $1,000,000 in excess of that amount as a Eurodollar Rate Loan.

(b) Company shall deliver a Conversion/Continuation Notice to Administrative Agent no later than 10:00 a.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a Eurodollar Rate Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Eurodollar Rate Loans (or telephonic notice in lieu thereof) shall be irrevocable on and after the related Interest Rate Determination Date, and Company shall be bound to effect a conversion or continuation in accordance therewith.

2.10. Default Interest. Upon the occurrence and during the continuance of an Event of Default, to the extent permitted by applicable law, any overdue amounts owed hereunder, shall

thereafter bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws) payable on demand at a rate that is 2% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees and other amounts, at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans); provided, in the case of Eurodollar Rate Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Eurodollar Rate Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.10 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or any Lender.

2.11. Fees. Company agrees to pay to Agents all fees in the amounts and at the times separately agreed upon.

2.12. Repayment. The Term Loans, together with all other amounts owed hereunder with respect thereto, shall be paid in full on the Term Loan Maturity Date; provided that if the Term Loans are outstanding after January 31, 2008, then the Term Loans shall be subject to quarterly amortization payments which shall be payable 15 days after the last day of each Fiscal Quarter, commencing with the Fiscal Quarter ending March 31, 2008, in an amount equal to 37.5% of Estimated Excess Cash Flow for such Fiscal Quarter and the remaining outstanding principal amount of such Term Loans, together with all other amounts owed hereunder with respect thereto shall be paid in full on the Term Loan Maturity Date. Each such quarterly amortization payment shall be accompanied by a certificate of the chief financial officer of Company providing reasonable detail as to the calculation of such amortization payment.

2.13. Voluntary Prepayments.

(a) Voluntary Prepayments.

(i) Any time and from time to time: with respect to Base Rate Loans or Eurodollar Rate Loans, Company may prepay any such Loans on any Business Day in whole or in part, in an aggregate minimum amount of $1,000,000 and integral multiples of $1,000,000 in excess of that amount.

(ii) All such prepayments shall be made:

(1) upon not less than one Business Day’s prior written or telephonic notice in the case of Base Rate Loans; and

(2) upon not less than three Business Days’ prior written or telephonic notice in the case of Eurodollar Rate Loans.

in each case given to Administrative Agent by 12:00 p.m. (New York City time) on the date required and, if given by telephone, promptly confirmed in writing to Administrative Agent (and

Administrative Agent will promptly notify each Lender). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.15(a).

(b) Restrictions on Voluntary Prepayments. Notwithstanding the provisions of this Section 2.13, no voluntary prepayments of Term Loans shall be made with proceeds of the Parent Credit Agreement.

2.14. Mandatory Prepayments

(a) **[**Reserved**]**.

(b) Insurance/Condemnation Proceeds. No later than the first Business Day following the date of receipt (or with respect to incurance proceeds other than Net Insurance/Condemnation Proceeds, including business interruption insurance, the first Business Day two months after such date of receipt) by Holdings or any of its Subsidiaries, or Administrative Agent as loss payee, of any Net Insurance/Condemnation Proceeds or any other insurance proceeds (including proceeds of business interruption insurance), Company shall prepay the Loans in an aggregate amount equal to such Net Insurance/Condemnation Proceeds or such other insurance proceeds (including proceeds of business interruption insurance) in excess of the amount applied in accordance with Section 2.14(b) of the Existing Credit Agreement; provided that no payment pursuant to this Section 2.14(b) shall be required (i) if such payment would conflict with Section 2.14(b) of the Existing Credit Agreement, (ii) if such other insurance proceeds (including proceeds of business interruption insurance) would be included in the calculation of Consolidated Net Income for the period in which such proceeds are received, (iii) if such other insurance proceeds are obligated to be paid to Persons other than the the Administrative Agent (including, without limitation, under the Swap Agreement) or (iv) if there is a corresponding liability in respect of which such insurance proceeds are to be utilized.

(c) **[**Reserved**]**.

(d) **[**Reserved**]**.

(e) Issuance of Equity. No later than the first Business Day following the receipt by any of Parent, Holdings or any of Subsidiary of Holdings of any Cash proceeds from (i) any issuance of Capital Stock (other than a capital contribution by, or the issuance of any Capital Stock of, Parent, Holdings, or any Subsidiary of Holdings to, any Sponsor) or (ii) any IPO or secondary registered offering of any equity interests of Parent, Holdings or any of Subsidiary of Holdings in the aggregate in excess of $280,000,000 net of Underwriting Fees, Company shall prepay the Term Loans as set forth in Section 2.15(b) in an aggregate amount equal to 100% of such Cash proceeds received for all such offerings, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal

fees and expenses ("**Underwriting Fees**"). All IPO proceeds shall be applied on a cumulative basis in the following order: (A) *first*, to prepay the outstanding term loans under the Existing Credit Agreement in amount not to exceed $280,000,000 net of Underwriting Fees, (B) *second*, to prepay the outstanding term loans under the Parent Credit Agreement, and (C) *third*, to prepay the outstanding Term Loans under this Agreement. Notwithstanding the forgoing, if the IPO proceeds shall exceed $280,000,000 ("**Qualified IPO Proceeds**") net of Underwriting Fees, Company may repay the outstanding Revolving Loans in the amount required to cause the aggregate unused amount of Revolving Commitments to equal $50,000,000, prior to the prepayment of the outstanding term loans under each of the Parent Credit Agreement, the Opco Secured Credit Agreement, and this Agreement as set forth in this clause (e); provided, that the aggregate amount of all such repayments of Revolving Loans shall not exceed $50,000,000 in the aggregate.

(f) **[**Reserved**]**.

(g) Prepayment Certificate. Concurrently with any prepayment of the Loans pursuant to Sections 2.14(b) and 2.14(e), Company shall deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net proceeds. In the event that Company shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, Company shall promptly make an additional prepayment of the Loans and Company shall concurrently therewith deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess.

(h) Restrictions on Prepayments. Notwithstanding the provisions of this Section 2.14, no mandatory prepayment of Term Loans pursuant to clause (e) shall be made prior to the repayment in full of all Obligations under and as defined the Parent Credit Agreement, unless otherwise consented to by the lenders under the Parent Credit Agreement.

2.15. Application of Prepayments.

(a) Application of Prepayments of Loans. Any prepayment of any Term Loan pursuant to Section 2.13(a), 2.14(b) and 2.14(e) shall be applied to reduce the remaining principal amount of the Term Loans.

(b) Application of Prepayments of Term Loans to Base Rate Loans and Eurodollar Rate Loans. Any prepayment of Term Loans shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner which minimizes the amount of any payments required to be made by Company pursuant to Section 2.18(c).

2.16. General Provisions Regarding Payments.

(a) All payments by Company of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, setoff or counterclaim, free of any restriction or condition, and delivered to Administrative

Agent not later than 12:00 p.m. (New York City time) on the date due at the Principal Office designated by Administrative Agent for the account of Lenders; for purposes of computing interest and fees, funds received by Administrative Agent after that time on such due date shall be deemed to have been paid by Company on the next succeeding Business Day.

(b) All payments in respect of the principal amount of any Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid without premium or penalty subject to Section 2.18(c).

(c) Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including, without limitation, all fees payable with respect thereto, to the extent received by Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Eurodollar Rate Loans, Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Subject to the provisos set forth in the definition of "Interest Period", whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and, such extension of time shall be included in the computation of the payment of interest hereunder.

(f) Company hereby authorizes Administrative Agent to charge Company's accounts with Administrative Agent in order to cause timely payment to be made to Administrative Agent of all principal, interest, fees and expenses due hereunder (subject to sufficient funds being available in its accounts for that purpose).

(g) Administrative Agent shall deem any payment by or on behalf of Company hereunder that is not made in same day funds prior to 12:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Administrative Agent shall give prompt telephonic notice to Company and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.10 from the date such amount was due and payable until the date such amount is paid in full.

(h) If an Event of Default shall have occurred and not otherwise been waived, and the maturity of the Obligations shall have been accelerated pursuant to Section 8.1, all payments or proceeds received by Agents hereunder in respect of any of the Obligations, shall be applied in accordance with the terms hereof.

2.17. Ratable Sharing. Lenders hereby agree among themselves that, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the **"Aggregate Amounts Due"** to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of Company or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Company expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, set-off or counterclaim with respect to any and all monies owing by Company to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

2.18. Making or Maintaining Eurodollar Rate Loans.

(a) Inability to Determine Applicable Interest Rate. In the event that Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto absent manifest error), on any Interest Rate Determination Date with respect to any Eurodollar Rate Loans, that by reason of circumstances affecting the London interbank market adequate and reasonable means do not exist for ascertaining the interest rate applicable to such Loans on the basis provided for in the definition of Adjusted Eurodollar Rate, Administrative Agent shall on such date give notice (by telefacsimile or by telephone confirmed in writing) to Company and each Lender of such determination, whereupon (i) no Loans may be made as, or converted to, Eurodollar Rate Loans until such time as Administrative Agent notifies Company and Lenders that the circumstances giving rise to such notice no longer exist, and (ii) the Funding Notice or any Conversion/Continuation Notice given by Company with respect to the Loans in respect of which such determination was made shall be deemed to be rescinded by Company.

(b) Illegality or Impracticability of Eurodollar Rate Loans. In the event that on any date any Lender shall have reasonably determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with Company and Administrative Agent) that the making, maintaining or continuation of its Eurodollar Rate Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable, as a result of contingencies occurring after the Closing Date which materially and adversely affect the London interbank market or the position of such Lender in that market, then, and in any such event, such Lender shall be an **"Affected Lender"** and it shall on that day give notice (by telefacsimile or by telephone confirmed in writing) to Company and Administrative Agent of such determination (which notice Administrative Agent shall promptly transmit to each other Lender). Thereafter (1) the obligation of the Affected Lender to make Loans as, or to convert Loans to, Eurodollar Rate Loans shall be suspended until such notice shall be withdrawn by the Affected Lender, (2) to the extent such determination by the Affected Lender relates to a Eurodollar Rate Loan then being requested by Company pursuant to the Funding Notice or a Conversion/Continuation Notice, the Affected Lender shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Affected Lender's obligation to maintain its outstanding Eurodollar Rate Loans (the **"Affected Loans"**) shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (4) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Rate Loan then being requested by Company pursuant to the Funding Notice or a Conversion/Continuation Notice, Company shall have the option, subject to the provisions of Section 2.18(c), to rescind the Funding Notice or such Conversion/Continuation Notice as to all Lenders by giving notice (by telefacsimile or by telephone confirmed in writing) to Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission Administrative Agent shall promptly transmit to each other Lender). Except as provided in the immediately preceding sentence, nothing in this Section 2.18(b) shall affect the obligation of any Lender other than an Affected Lender to make or maintain Loans as, or to convert Loans to, Eurodollar Rate Loans in accordance with the terms hereof.

(c) Compensation for Breakage or Non-Commencement of Interest Periods. Company shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid by such Lender to lenders of funds borrowed by it to make or carry its Eurodollar Rate Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a

borrowing of any Eurodollar Rate Loan does not occur on a date specified therefor in the Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any Eurodollar Rate Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Rate Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; and (iii) if any prepayment of any of its Eurodollar Rate Loans is not made on any date specified in a notice of prepayment given by Company.

(d) Booking of Eurodollar Rate Loans. Any Lender may make, carry or transfer Eurodollar Rate Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of Eurodollar Rate Loans. Calculation of all amounts payable to a Lender under this Section 2.18, Section 2.19 and Section 2.20 shall be made as though such Lender had actually funded each of its relevant Eurodollar Rate Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of Adjusted Eurodollar Rate in an amount equal to the amount of such Eurodollar Rate Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Eurodollar deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, however, each Lender may fund each of its Eurodollar Rate Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.18, Section 2.19 and Section 2.20.

2.19. Increased Costs; Capital Adequacy.

(a) Compensation For Increased Costs. Subject to the provisions of Section 2.20 (which shall be controlling with respect to the matters covered thereby), in the event that any Lender shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or governmental authority, in each case that is issued and becomes effective after the Closing Date, or compliance by such Lender with any guideline, request or directive issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law): (i) subjects such Lender (or its applicable lending office) to any additional stamp or documentary tax or any other excise taxes or similar charges or levies with respect to this Agreement or any of the other Credit Documents or any of its obligations hereunder or thereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by,

or other credit extended by, or any other acquisition of funds by, any office of such Lender (other than any such reserve or other requirements with respect to Eurodollar Rate Loans that are reflected in the definition of Adjusted Eurodollar Rate); or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting such Lender (or its applicable lending office) or its obligations hereunder or the London interbank market; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, Company shall promptly pay to such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder. Such Lender shall deliver to Company (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.19(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy Adjustment. In the event that any Lender shall have determined that the adoption, effectiveness, phase-in or applicability after the Closing Date of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its applicable lending office) with any guideline, request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of, or with reference to, such Lender’s Loans or participations therein or other obligations hereunder with respect to the Loans to a level below that which such Lender or such controlling corporation could have achieved but for such adoption, effectiveness, phase-in, applicability, change or compliance (taking into consideration the policies of such Lender or such controlling corporation with regard to capital adequacy), then from time to time, within five Business Days after receipt by Company from such Lender of the statement referred to in the next sentence, Company shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling corporation on an after-tax basis for such reduction. Such Lender shall deliver to Company (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.19(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

2.20. Taxes; Withholding, etc.

(a) Payments to Be Free and Clear. All sums payable by any Credit Party hereunder and under the other Credit Documents shall (except to the extent

required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax imposed, levied, collected, withheld or assessed by or within the United States of America or any political subdivision in or of the United States of America or any other jurisdiction from or to which a payment is made by or on behalf of any Credit Party or by any federation or organization of which the United States of America or any such jurisdiction is a member at the time of payment.

(b) Withholding of Taxes. If any Credit Party or any other Person is required by law to make any deduction or withholding on account of any Tax imposed by the United States of America or any political subdivision thereof (which Tax shall (i) exclude any tax imposed by a Governmental Authority as a result of a connection or former connection between such Lender or Administrative Agent (as the case may be) and the jurisdiction imposing such Tax, including without limitation, any connection arising from being a citizen, domiciliary or resident of such jurisdiction, being organized in such jurisdiction, or having a permanent establishment or fixed place of business therein, but excluding any connection arising solely from the rights and obligations as a Lender, or the activities of such Lender, pursuant to or in respect of this Agreement or the Credit Documents, and (ii) include any tax (other than a net income tax) imposed both as a result of a connection between a Lender or Administrative Agent (as the case may be) and the jurisdiction imposing such tax and as a result of a connection between the Company and the jurisdiction imposing such tax) from any sum paid or payable by any Credit Party to Administrative Agent or any Lender under any of the Credit Documents: (i) Company shall notify Administrative Agent of any such requirement or any change in any such requirement as soon as Company becomes aware of it; (ii) Company shall pay any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on Administrative Agent or such Lender, as the case may be) on behalf of and in the name of Administrative Agent or such Lender; (iii) the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, Administrative Agent or such Lender, as the case may be, receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made after deduction for all Taxes not indemnified hereunder and for which additional amounts are not payable hereunder; and (iv) within thirty days after paying any sum from which it is required by law to make any deduction or withholding, and within thirty days after the due date of payment of any Tax which it is required by clause (ii) above to pay, Company shall deliver to Administrative Agent evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority; provided, no such additional amount shall be required to be paid under clause (ii) or (iii) above except to the extent that the deduction, withholding or payment in respect of which such additional amount is required to be paid results from a change in any applicable law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof, after the Closing Date (in the case of each Lender listed on the signature pages hereof on the Closing Date) or after the effective date of the Assignment Agreement pursuant to which such Lender became a

Lender (in the case of each other Lender) relating to such requirement for a deduction, withholding or payment (or the rate thereof) from that in effect at the Closing Date or at the date of such Assignment Agreement, as the case may be, in respect of payments to such Lender, except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from Company with respect to Taxes pursuant to this Section 2.20.

(c) Evidence of Exemption From U.S. Withholding Tax. Each Lender (or other Person beneficially entitled to receive payments under the Credit Documents) that is not a United States Person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for U.S. federal income tax purposes (a "Non-US Lender") shall deliver to Administrative Agent for transmission to Company, on or prior to the Closing Date (in the case of each Lender party hereto on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of Company or Administrative Agent (each in the reasonable exercise of its discretion), (i) two original copies of Internal Revenue Service Form W-8ECI (or any successor forms) or, if such Lender or other Person is unable to deliver such forms, two original copies of Internal Revenue Service Form W-8BEN (or any successor forms), properly completed and duly executed by such Lender (or, in the case of a pass-through entity, each of its beneficial owners), and such other documentation required under the Internal Revenue Code or reasonably requested in writing by Company to establish that such Lender (or, in the case of a pass-through entity, each of its beneficial owners) is not subject to (or is subject to a reduced rate of) deduction or withholding of United States federal income tax with respect to any payments to such Lender of principal, interest, fees or other amounts payable under any of the Credit Documents, or (ii) if such Lender is not a "bank" or other Person described in Section 881(c)(3) of the Internal Revenue Code and cannot comply with clause (i) above, a Certificate re Non-Bank Status together with two original copies of Internal Revenue Service Form W-8BEN (or any successor form), properly completed and duly executed by such Lender (or, in the case of a pass-through entity, each of its beneficial owners), and such other documentation required under the Internal Revenue Code or reasonably requested by Company to establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to any payments to such Lender of interest payable under any of the Credit Documents. Each Lender making a Loan to Company that is a United States person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) and is not a person whose name indicates that it is an "exempt recipient" (as such term is defined in Section 1.6049-4(c)(ii) of the United States Treasury Regulations) shall deliver to Company on or prior to the Closing Date (in the case of each Lender party hereto on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of Company (in the reasonable exercise of its discretion) two original copies of Form W-9 (or successor forms). Notwithstanding anything to the contrary, each Lender shall not be obligated to submit any form that such Lender is legally not eligible to deliver; provided, however, that each such Lender shall notify Company in writing of such ineligibility. Each Lender required to deliver any forms, certificates or other evidence

with respect to United States federal income tax withholding matters pursuant to this Section 2.20(c) hereby agrees, from time to time after the initial delivery by such Lender of such forms, certificates or other evidence, whenever a lapse in time or change in circumstances renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, that such Lender shall promptly deliver to Administrative Agent for transmission to Company two new original copies of Internal Revenue Service Form W-9, W-8BEN or W-8ECI, or a Certificate re Non-Bank Status and two original copies of Internal Revenue Service Form W-8BEN (or any successor form), as the case may be, properly completed and duly executed by such Lender (or, in the case of a pass-through entity, each of its beneficial owners), and such other documentation required under the Internal Revenue Code or reasonably requested by Company to confirm or establish that such Lender (or, in the case of a pass-through entity, each of its beneficial owners) is not subject to (or is subject to a reduced rate of) deduction or withholding of United States federal income tax with respect to payments to such Lender under the Credit Documents, or notify Administrative Agent and Company of its inability to deliver any such forms, certificates or other evidence. Company shall not be required to pay any additional amount with respect to any Lender under Section 2.20(b)(ii) or (iii) if such Lender is eligible to, but shall have failed to deliver the forms, certificates or other evidence referred to in this Section 2.20(c); provided, if such Lender shall have satisfied the requirements of the first sentence of this Section 2.20(c) on the Closing Date or on the date of the Assignment Agreement pursuant to which it became a Lender, as applicable, nothing in this last sentence of Section 2.20(c) shall relieve Company of its obligation to pay any additional amounts pursuant this Section 2.20 in the event that, as a result of any change in any applicable law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof, such Lender is no longer properly entitled to deliver forms, certificates or other evidence at a subsequent date establishing the fact that such Lender is not subject to withholding as described herein to the extent of any withholding or deduction that cannot be avoided by submission of forms similar to those described in this Section 2.20(c).

(d) If any Lender determines, in its reasonable discretion, that it has received a refund of any Taxes as to which it has been indemnified by Company or with respect to which Company has paid additional amounts pursuant to Section 2.19 or Section 2.20, it shall promptly pay over such refund to Company (but only to the extent of indemnity payments made, or additional amounts paid, by Company under Section 2.19 or Section 2.20 with respect to Taxes giving rise to such refund), net of all out-of-pocket expenses such Lender and without interest (other than any interest paid by the relevant taxing jurisdiction with respect to such refund); provided, that Company, upon the request of such Lender, agrees to repay the amount paid over Company (plus any penalties, interest or other charges imposed by the relevant taxing jurisdiction) to such Lender in the event such Lender is required to repay such refund to such taxing jurisdiction.

2.21. Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become

an Affected Lender or that would entitle such Lender to receive payments under Section 2.18, 2.19 or 2.20, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Loans, including any Affected Loans, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.18, 2.19 or 2.20 would be materially reduced and if, as determined by such Lender in its reasonable discretion, the making, issuing, funding or maintaining of such Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Loans or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office pursuant to this Section 2.21 unless Company agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office as described in clause (i) above. A certificate as to the amount of any such expenses payable by Company pursuant to this Section 2.21 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to Company (with a copy to Administrative Agent) shall be conclusive absent manifest error.

2.22. [Reserved].

2.23. Removal or Replacement of a Lender .. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an **"Increased-Cost Lender"**) shall give notice to Company that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.18, 2.19 or 2.20, (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after Company's request for such withdrawal; or (b) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.5(b), the consent of Requisite Lenders shall have been obtained but the consent of one or more of such other Lenders (each a **"Non-Consenting Lender"**) whose consent is required shall not have been obtained; then, with respect to each such Increased-Cost Lender or Non-Consenting Lender (the **"Terminated Lender"**), Company may, by giving written notice to Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Term Loans and its Term Loan Commitments, if any, in full to one or more Eligible Assignees (each a **"Replacement Lender"**) in accordance with the provisions of Section 10.6 and Terminated Lender shall pay any fees payable thereunder in connection with such assignment; provided, (1) on the date of such assignment, the Replacement Lender shall pay to the Terminated Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Term Loans of the Terminated Lender and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.11; (2) on the date of such assignment, Company shall pay any amounts payable to such Terminated Lender pursuant to Section 2.18(c), 2.19 or 2.20 or otherwise as if it were a prepayment; and (3) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender

and the termination of such Terminated Lender's Term Loan Commitments, if any, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender.

SECTION 3. CONDITIONS PRECEDENT

3.1. Closing Date. The obligation of any Lender to make a Loan on the Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date:

(a) Credit Documents. Administrative Agent shall have received sufficient copies of each Credit Document and each Sponsor Guaranty executed and delivered by each applicable Credit Party and each party to a Sponsor Guaranty for each Lender.

(b) Organizational Documents; Incumbency. Administrative Agent shall have received (i) a copy of each Organizational Document executed and delivered by each Credit Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates of the officers of such Person executing the Credit Documents to which it is a party; (iii) resolutions of the Board of Directors or similar governing body of each Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each Credit Party's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Closing Date; and (v) such other constitutive or organizational documents as Administrative Agent may reasonably request.

(c) Consummation of Transactions.

(i) Company shall have received the gross proceeds from the borrowings under the Opco Secured Credit Agreement in an aggregate amount in cash of not less than $25,000,000;

(ii) the Parent Credit Agreement shall have been executed by all parties party thereto and all conditions under Section 3.1 of the Parent Credit Agreement shall have satisfied on or prior to the Closing Date;

(iii) Company shall have delivered to the Arranger and Administrative Agent a complete, correct and conformed copy of the Opco Secured Credit Agreement and the Parent Credit Agreement

(d) Opinions of Counsel to Sponsors. Lenders and their respective counsel shall have received originally executed copies of the favorable written opinions of (i) Fried, Frank, Harris, Shriver & Jacobson LLP counsel for GS Capital Partners V Fund, L.P. and (ii) Richards, Layton & Finger, P.A. counsel for Kelso & Company, L.P., dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to the Arranger (and each Sponsor hereby instructs such counsel to deliver such opinions to Agents and Lenders).

(e) **[**Reserved**]**.

(f) Transaction Costs. On or prior to the Closing Date, the Company shall have paid all fees, costs and expenses owing to the Administrative Agent and its counsel invoiced to Company on or before the Closing Date and all fees, costs and expenses owing to the Administrative Agent and its counsel under the terms of the Existing Credit Agreement.

(g) **[**Reserved**]**.

(h) **[**Reserved**]**.

(i) **[**Reserved**]**.

(j) **[**Reserved**]**.

(k) Environmental Reports. Lenders shall have received from Company the most recent environmental reports delivered to lenders under the Existing Credit Agreement.

(l) Financial Statements; Projections. Lenders shall have received from Company (i) the Historical Financial Statements and (ii) the Projections.

(m) **[**Reserved**]**.

(n) Opinions of Counsel to Credit Parties. Lenders and their respective counsel shall have received originally executed copies of the favorable written opinions of Fried, Frank, Harris, Shriver & Jacobson LLP counsel for Credit Parties dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to the Arranger (and each Credit Party hereby instructs such counsel to deliver such opinions to Agents and Lenders).

(o) Fees. Company shall have paid to the Arranger, the fees payable on the Closing Date referred to in Section 2.11.

(p) Solvency Certificate. On the Closing Date, the Arranger shall have received a Solvency Certificate from the chief financial officer of Company dated the Closing Date, with appropriate attachments and demonstrating that Holdings and their respective Subsidiaries on a consolidated basis are and will be Solvent.

(q) Closing Date Certificate. Company shall have delivered to the Arranger an originally executed Closing Date Certificate, together with all attachments thereto.

(r) Completion of Proceedings. All partnership, corporate and other proceedings by the Credit Parties taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by the Arranger and its counsel shall be reasonably satisfactory in form and substance to the Arranger and such counsel, and the Arranger and such counsel shall have received all such counterpart originals or certified copies of such documents as the Arranger may reasonably request.

Each Lender, by having delivered its signature page to this Agreement and having funded a Loan on the Closing Date, acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by Administrative Agent, Requisite Lenders or Lenders, as applicable on the Closing Date.

3.2. Conditions to the Credit Extension.

(a) Conditions Precedent. The obligation of each Lender to make any Loan, on any Credit Date, including the Closing Date, are subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(i) Administrative Agent shall have received a fully executed and delivered Funding Notice;

(ii) **[**Reserved**]**;

(iii) as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; and

(iv) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the Credit Extension that would constitute an Event of Default or a Default.

Administrative Agent or Requisite Lenders shall be entitled, but not obligated to, request and receive, prior to the making of any Loan, additional information reasonably satisfactory to the requesting party confirming the satisfaction of any of the foregoing if, in the good faith judgment of Administrative Agent or Requisite Lender such request is warranted under the circumstances.

(b) Notices. Any Notice shall be executed by an Authorized Officer in a writing delivered to Administrative Agent. In lieu of delivering a Notice, Company may give Administrative Agent telephonic notice by the required time of any proposed borrowing or conversion/continuation, as the case may be; provided each such notice

shall be promptly confirmed in writing by delivery of the applicable Notice to Administrative Agent on or before the applicable date of borrowing, continuation/conversion or issuance. Neither Administrative Agent nor any Lender shall incur any liability to Company in acting upon any telephonic notice referred to above that Administrative Agent believes in good faith to have been given by a duly authorized officer or other person authorized on behalf of Company or for otherwise acting in good faith.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce Lenders to enter into this Agreement and to make the Loans to be made thereby, each of Holdings and Company represents and warrants to each Lender on the Closing Date and each Credit Date, the following statements are true and correct (unless relating to a specific date, in which case such statements are true and correct as of such specific date):

4.1. Organization; Requisite Power and Authority; Qualification. Each of Holdings and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.1 as of the Effective Date, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not reasonably be expected to have, a Material Adverse Effect.

4.2. Capital Stock and Ownership. The Capital Stock of each of Holdings and its Subsidiaries has been duly authorized and validly issued and is fully paid and non-assessable. Except as set forth on Schedule 4.2, as of the Effective Date, there is no existing option, warrant, call, right, commitment or other agreement to which Holdings or any of its Subsidiaries is a party requiring, and there is no membership interest or other Capital Stock of Holdings or any of its Subsidiaries outstanding which upon conversion or exchange would require, the issuance by Holdings or any of its Subsidiaries of any additional membership interests or other Capital Stock of Holdings or any of its Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of Holdings or any of its Subsidiaries. Schedule 4.2 correctly sets forth the ownership interest of Holdings and each of its Subsidiaries in their respective Subsidiaries as of the Effective Date.

4.3. Due Authorization .. The execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

4.4. No Conflict .. The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate any provision of any law or any governmental rule or regulation applicable to Holdings or any of their respective

Subsidiaries, any of the Organizational Documents of Holdings or any of its Subsidiaries, or any order, judgment or decree of any court or other agency of government binding on Holdings or any of its Subsidiaries except to the extent such violation could not be reasonably expected to have a Material Adverse Effect; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of Holdings or any of its Subsidiaries except to the extent such conflict, breach or default could not reasonably be expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings or any of their respective Subsidiaries (other than any Liens created under any of the Credit Documents in favor of Collateral Agent, (as defined in the Existing Credit Agreement) on behalf of Secured Parties (as defined in the Existing Credit Agreement) or any Liens created under the Existing Credit Agreement in favor of the Collateral Agent (as defined in the Existing Credit Agreement), on behalf of the Secured Parties (as defined under the Existing Credit Agreement)) secured by property with a value in excess of $1,000,000; or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of Holdings or any of their respective Subsidiaries, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lenders and except for any such approvals or consents the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect.

4.5. Governmental Consents .. The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority that has not been made or obtained, except for consents, filings and recordings with respect to the Collateral (as defined in the Existing Credit Agreement) to be obtained, made, or otherwise delivered to Collateral Agent (as defined in the Existing Credit Agreement) for filing and/or recordation, as of the Closing Date and any such registration, consent, approval, notice or action, the absence of which could not reasonably be expected to have a Material Adverse Effect.

4.6. Binding Obligation .. Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors’ rights generally or by equitable principles relating to enforceability.

4.7. Historical Financial Statements .. The Historical Financial Statements were prepared in conformity with GAAP (except as may otherwise be expressly noted therein) and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments. As of the Closing Date, neither Holdings nor any of its Subsidiaries has any contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment that is not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the

business, operations, properties, assets or condition (financial or otherwise) of Holdings and any of its Subsidiaries taken as a whole.

4.8. Projections .. On and as of the Closing Date, the Projections of Holdings and its Subsidiaries for the period Fiscal Year 2007 through and including Fiscal Year 2012 (the **"Projections"**) are based on good faith estimates and assumptions made by the management of Holdings; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided further, as of the Closing Date, management of Holdings believed that the Projections were reasonable and attainable.

4.9. No Material Adverse Change .. Since December 31, 2005, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

4.10. No Restricted Junior Payments . Following the Closing Date, and after giving effect to the transactions to occur thereon, neither Holdings nor any of its Subsidiaries has directly or indirectly declared, ordered, paid or made, or set apart any sum or property for, any Restricted Junior Payment or agreed to do so except as permitted pursuant to Section 6.5.

4.11. Adverse Proceedings, etc. Except as disclosed on Schedule 4.11 as of the Effective Date, there are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. Neither Holdings nor any of its Subsidiaries (a) is in violation of any applicable laws that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.12. Payment of Taxes. Except as otherwise permitted under Section 5.3, all material tax returns and reports of Holdings and its Subsidiaries required to be filed by any of them have been timely filed, and all taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon Holdings and its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable except for taxes which are not yet delinquent or that are being actively contested by Holdings or such Subsidiary in good faith and by appropriate proceedings; provided, that neither Holdings nor Company shall be in breach of this Section 4.12 so long as such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor. Holdings knows of no proposed tax assessment against Holdings or its Subsidiaries that would, if made, have a Material Adverse Effect.

4.13. Properties .

(a) Title. Each of Holdings and their respective Subsidiaries has (i) good, sufficient, legal and insurable title to (in the case of fee interests in real

property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (iii) good title to (in the case of all other personal property), all of their respective material properties and assets reflected in their respective Historical Financial Statements referred to in Section 4.5 and in the most recent financial statements delivered pursuant to Section 5.1, in each case except for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.9 and subject to Permitted Liens. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) Real Estate. (i) (i) As of the Effective Date, Schedule 4.13 contains a true, accurate and complete list of (x) all Real Estate Assets (including, without limitation, all easements benefiting any Real Estate Asset or necessary for the operation thereof), and (y) all leases, subleases or assignments of leases (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease, sublease or assignment. Each material agreement listed in clause (y) of the immediately preceding sentence is in full force and effect other than agreements that, individually or in the aggregate are not material to Holdings and its Subsidiaries, taken as a whole, and Holdings does not have knowledge of any material default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles; and

(ii) All pipelines, pipeline easements, utility lines, utility easements and other easements, servitudes and rights-of-way burdening or benefiting the Real Estate Assets will not, as of the Closing Date, materially interfere with or prevent any operations conducted at the Real Estate Assets by Holdings or the Subsidiaries in the manner operated on the date of this Agreement, except for any Permitted Liens. Except for Permitted Liens, with respect to any pipeline, utility, access or other easements, servitudes, and licenses located on or directly serving the Real Estate Assets and owned or used by Holdings or the Subsidiaries in connection with its operations at the Real Estate Assets, to Holdings' knowledge, such agreements are in full force and effect other than agreements that, individually or in the aggregate are not material to Holdings and its Subsidiaries, taken as a whole and no defaults exist thereunder and no events or conditions exist which, with or without notice or lapse of time or both, would constitute a default thereunder or result in a termination, except for such failures, defaults, terminations and other matters that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.14. Environmental Matters .. Except as set forth in Schedule 4.14 as of the Effective Date.

(a) Holdings and each of its Subsidiaries is in compliance with all applicable Environmental Laws, except for such noncompliance that could not

reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect and, to Holdings and its Subsidiaries' knowledge, continued compliance with applicable Environmental Laws, including any reasonably foreseeable future requirements pursuant thereto, by Holdings and each of its Subsidiaries could not reasonably be expected to result in a Material Adverse Effect;

(b) Holdings and each of its Subsidiaries has obtained, and are in compliance with, all Governmental Authorizations (including, without limitation, the Consent Decree and the RCRA Administrative Orders) as are presently required under applicable Environmental Laws for the operations of their respective businesses and Facilities in the same or substantially the same manner as currently conducted or proposed to be conducted on or after the closing, except for such noncompliance that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. There are no pending, or to Holdings' of its Subsidiaries' Knowledge, threatened actions or proceedings seeking to amend, modify, or terminate any such Governmental Authorizations (including, without limitation, the Consent Decree) or otherwise seeking to enforce the terms and conditions of any such Governmental Authorization except for such actions or proceedings that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(c) Other than the Consent Decree and the RCRA Administrative Orders, neither Holdings nor any of its Subsidiaries nor any of their respective Facilities, or operations or, to Holdings' or its Subsidiaries' Knowledge, any of their previously owned or operated real property are subject either to (a) any pending or, to Holdings' or its Subsidiaries' Knowledge, threatened Environmental Claim or (b) any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity except for such Environmental Claims, order, consent decree or settlement that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(d) Neither Holdings nor any of its Subsidiaries has received any letter or request for information under Section 104(e) of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9601, et seq.) or any comparable state law with regard to any matter that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(e) To Holdings and its Subsidiaries' Knowledge, there are and have been no conditions, occurrences, or Hazardous Materials Activities that could reasonably be expected to form the basis of an Environmental Claim against Holdings or any of its Subsidiaries, to materially impair the value or marketability of the Facilities for industrial usage, or could require Remedial Action at any Facility or by Holdings or any of its Subsidiaries at any other location except for such matters that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(f) Except as addressed under the Consent Decree or the RCRA Administrative Orders, as of the Closing Date neither Holdings nor any of its Subsidiaries has been issued or been required to obtain a permit for the treatment, storage or disposal of hazardous waste for any of its Facilities pursuant to the federal Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et. seq. ("**RCRA**"), or any equivalent State law, nor are any such Facilities regulated as "interim status" facilities required to undergo corrective action pursuant to RCRA or any state equivalent, except, in each case, for such matters that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; and

(g) As of the Closing Date, (i) Holdings and its Subsidiaries have provided to the Administrative Agent or given the Administrative Agent access to all copies of existing third-party environmental reports commissioned by the Company and/or submitted by the Company to Governmental Authorities pertaining to actual or potential Environmental Claims or material liabilities under Environmental Laws; and (ii) Holdings or its Subsidiaries have disclosed to the Administrative Agent all material relevant information pertaining to actual or potential material Environmental Claims or material liabilities under Environmental Laws.

4.15. No Defaults. Neither Holdings nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its material Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

4.16. Material Contracts. As of the Effective Date, Schedule 4.16 contains a true, correct and complete list of all the Material Contracts in effect on the Effective Date, and except as described thereon, all such Material Contracts are in full force and effect and no defaults currently exist thereunder other than defaults, the consequence of which, would not result in a Material Adverse Effect.

4.17. Governmental Regulation. Neither Holdings nor any of its Subsidiaries is subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. Neither Holdings nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

4.18. Margin Stock. Neither Holdings nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans made to any Credit Party will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that

violates, or is inconsistent with, the provisions of Regulation T, U or X of said Board of Governors.

4.19. Employee Matters. Neither Holdings nor any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Holdings or any of its Subsidiaries, or to the best knowledge of Holdings and Company, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Holdings or any of its Subsidiaries or to the best knowledge of Holdings and Company, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving Holdings or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect, and (c) to the best knowledge of Holdings and Company, no union representation question existing with respect to the employees of Holdings or any of its Subsidiaries and, to the best knowledge of Holdings and Company, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

4.20. Employee Benefit Plans. Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (i) Holdings, each of its Subsidiaries and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan, (ii) each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status, (iii) no liability to the PBGC (other than required premium payments), the Internal Revenue Service (with respect to any Employee Benefit Plan), any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by Holdings, any of its Subsidiaries or any of their ERISA Affiliates, (iv) no ERISA Event has occurred or is reasonably expected to occur, and (v) except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates. The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by Holdings, any of its Subsidiaries or any of their ERISA Affiliates, (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan by more than $5,000,000. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of Holdings, its Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA is not more than an amount which, individually or in the aggregate, could reasonably be expected

to have a Material Adverse Effect. Holdings, each of its Subsidiaries and each of their ERISA Affiliates have complied in all material respects with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

4.21. Certain Fees. No broker's or finder's fee or commission will be payable with respect hereto or any of the transactions contemplated hereby.

4.22. Solvency. The Credit Parties on a consolidated basis are and, upon the incurrence of any Obligation by the Credit Parties on any date on which this representation and warranty is made, will be, Solvent.

4.23. Related Agreements .

(a) Delivery. Holdings and Company have delivered to the Arranger complete and correct copies of (i) each Related Agreement and of all exhibits and schedules thereto as of the Closing Date and (ii) copies of any material amendment, restatement, supplement or other modification to or waiver of each Related Agreement entered into after the Closing Date.

(b) Representations and Warranties. Except to the extent otherwise expressly set forth herein or in the schedules hereto, and subject to the qualifications set forth therein, each of the representations and warranties given by any Credit Party in any Related Agreement is true and correct in all material respects as of the Closing Date (or as of any earlier date to which such representation and warranty specifically relates).

(c) Governmental Approvals. All Governmental Authorizations and all other authorizations, approvals and consents of any other Person required by the Related Agreements or to consummate the transactions contemplated by the Related Agreements have been obtained and are in full force and effect other than such authorizations, approvals and consents, the requirement of which to obtain is waived as a condition to such Related Agreement.

4.24. Compliance with Statutes, etc . Each of Holdings and its Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property, except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.25. Disclosure. None of the factual information and data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of Holdings or any of its Subsidiaries for use in connection with the transactions contemplated hereby contained any untrue statement of a material fact or omitted to state a material fact (known to Holdings or Company, in the case of any document not furnished by either of them) necessary in order to make the statements contained herein or therein (taken as a whole) not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by Holdings or

Company to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ materially from the projected results. There are no facts known (or which should upon the reasonable exercise of diligence be known) to Holdings or Company (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby.

4.26. Patriot Act . To the extent applicable, each Credit Party is in compliance, in all material respects, with the (i) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the Untied States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the **"Act"**). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

4.27. First Buyer . As of the Closing Date, the only states in which any Credit Party is the first person who takes, receives or purchases oil or gas from an interest owner at the time the oil or gas is severed from the applicable real estate are Oklahoma**,** Nebraska , Missouri and Kansas.

SECTION 5. AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that so long as any Commitment is in effect and until payment in full of all Obligations, each Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 5.

5.1. Financial Statements and Other Reports. Company will deliver to the Arranger and the Administrative Agent, and the Administrative Agent will distribute to the Arranger and Lenders:

(a) Monthly Reports. As soon as available, and in any event within thirty (30) days after the end of each month ending after the Closing Date, the consolidated balance sheet of AcquisitionCo and its Subsidiaries as at the end of such month and the related consolidated statements of income, stockholders' equity and cash flows of AcquisitionCo and its Subsidiaries for such month and for the period from the beginning of the then current Fiscal Year to the end of such month, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan for the current Fiscal Year, to the extent prepared on a monthly basis, and, if any such financial statement would differ if prepared with respect to the Company and its Subsidiaries, a

statement of reconciliation for such financial statement all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto;

(b) Quarterly Financial Statements. As soon as available, and in any event within forty-five (45) days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the consolidated and consolidating balance sheets of AcquisitionCo and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated (and with respect to statements of income, consolidating) statements of income, stockholders' equity and cash flows of AcquisitionCo and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan for the current Fiscal Year, and, if any such financial statement would differ if prepared with respect to the Company and its Subsidiaries, a statement of reconciliation for such financial statement all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto;

(c) Annual Financial Statements. As soon as available, and in any event within ninety (90) days after the end of each Fiscal Year, (i) the consolidated and consolidating balance sheets of AcquisitionCo and its Subsidiaries as at the end of such Fiscal Year and the related consolidated (and with respect to statements of income, consolidating) statements of income, stockholders' equity and cash flows of AcquisitionCo and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, and, if any such financial statement would differ if prepared with respect to the Company and its Subsidiaries, a statement of reconciliation for such financial statement in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of KPMG LLP or one of the other "Big Four" independent certified public accountants of recognized national standing selected by Company, and reasonably satisfactory to Administrative Agent (which report shall be unqualified as to going concern and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of AcquisitionCo and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards) together with a written statement by such independent certified public accountants stating (1) that their audit examination has included a review of the terms of Section 6.8 of the Existing Credit Agreement and the related definitions, (2) whether, in connection therewith, any condition or event that constitutes a Default or an Event of Default with respect to any financial matters under Section 6.8 of the Existing Credit Agreement, has come to their attention and, if such a condition or event has come to their attention, specifying the nature and period of

existence thereof, and (3) that nothing has come to their attention that causes them to believe that the information contained in any Compliance Certificate is not correct or that the matters set forth in such Compliance Certificate are not stated in accordance with the terms hereof;

(d) Compliance Certificate. Together with each delivery of financial statements of AcquisitionCo and its Subsidiaries pursuant to Sections 5.1(b) and 5.1(c), a duly executed and completed Compliance Certificate;

(e) Statements of Reconciliation after Change in Accounting Principles. At the request of the Administrative Agent, if, as a result of any change in accounting principles and policies from those used in the preparation of the Historical Financial Statements, the consolidated financial statements of AcquisitionCo and its Subsidiaries delivered pursuant to Section 5.1(b) or 5.1(c) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to Administrative Agent;

(f) Notice of Default. Promptly upon any officer of any of Holdings or Company obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to any of Holdings or Company with respect thereto; (ii) that any Person has given any notice to any of Holdings or any of their respective Subsidiaries or taken any other action with respect to any event or condition set forth in Section 8.1(b), including any notice of default for failure to pay when due any principal of or interest on or any other amount in respect of Indebtedness in an aggregate principal amount of $2,500,000 or more; (iii) that any money judgment, writ or warrant of attachment or similar process involving an aggregate principal amount of $2,500,000 or more has been entered or filed against Holdings or any of its Subsidiaries or any of their respective assets; or (iv) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, a certificate of its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action Company has taken, is taking and proposes to take with respect thereto;

(g) Notice of Litigation. Promptly upon any officer of any of Holdings or Company obtaining knowledge of (i) the institution of, or non-frivolous threat of, any Adverse Proceeding not previously disclosed in writing by Company to Lenders, or (ii) any material development in any Adverse Proceeding that, in the case of either (i) or (ii) if adversely determined, could be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with such other information as may be

reasonably available to any of Holdings or Company to enable Lenders and their counsel to evaluate such matters;

(h) ERISA. (i) Promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action Company, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Company, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by Company, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other material documents or material governmental reports or material filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request;

(i) Financial Plan. As soon as practicable and in any event no later than thirty (30) days after the end of each Fiscal Year, a consolidated plan and financial forecast for each Fiscal Year (or portion thereof) through the next five Fiscal Years following the Fiscal Year just ended, but not beyond the final maturity date of the loans under the Existing Credit Agreement (a **"Financial Plan"**), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of AcquisitionCo and its Subsidiaries for such Fiscal Year, together with pro forma Compliance Certificates for such Fiscal Year and an explanation of the assumptions on which such forecasts are based, (ii) forecasted consolidated statements of income and cash flows of AcquisitionCo and its Subsidiaries for each month of such Fiscal Year, (iii) forecasts demonstrating projected compliance with the requirements of Section 6.8 through the final maturity date of the Loans and (iv) forecasts demonstrating adequate liquidity through the final maturity date of the Loans without giving effect to any additional debt or equity offerings not reflected in the Projections, together, in each case, with an explanation of the assumptions on which such forecasts are based all in form and substance reasonably satisfactory to Agents;

(j) Insurance Report. As soon as practicable and in any event by the last day of each Fiscal Year, a report in form and substance reasonably satisfactory to Administrative Agent outlining all material insurance coverage maintained as of the date of such report by Company and its Subsidiaries and all material insurance coverage planned to be maintained by Company and its Subsidiaries in the immediately succeeding Fiscal Year;

(k) Notice of Change in Board of Directors. With reasonable promptness, written notice of any change in the board of directors (or similar governing body) of any of Holdings or Company;

(l) Notice Regarding Material Contracts. Promptly, and in any event within ten Business Days (i) after any Material Contract of Company or any of its Subsidiaries is terminated or amended in a manner that is materially adverse to Company or such Subsidiary, as the case may be, or (ii) any new Material Contract is entered into, a written statement describing such event, with copies of such material amendments or new contracts, delivered to Administrative Agent (to the extent such delivery is permitted by the terms of any such Material Contract, provided, no such prohibition on delivery shall be effective if it were bargained for by Company or its applicable Subsidiary with the intent of avoiding compliance with this Section 5.1(l)), and an explanation of any actions being taken with respect thereto;

(m) Environmental Reports and Audits. As soon as practicable following receipt thereof, copies of all environmental audits and reports required to be provided pursuant to Section 5.9;

(n) **[**Reserved**].**

(o) **[**Reserved**].**

(p) Notice of Liens. Promptly upon any officer of any of Holdings or Company obtaining knowledge any Liens created or incurred after the Closing Date pursuant to Section 6.2 in an aggregate principal amount of $5,000,000 or more.

(q) Other Information. Promptly upon their becoming available, (i) copies of (A) all financial statements, reports, notices and proxy statements sent or made available generally by Company to its security holders acting in such capacity, (B) all regular and periodic reports and all registration statements and prospectuses, if any, filed by Company or any of its Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any governmental or private regulatory authority, (C) all press releases and other statements made available generally by Company or any of its Subsidiaries to the public concerning material developments in the business of Company or any of its Subsidiaries, and (ii) such other information and data with respect to Company or any of its Subsidiaries as from time to time may be reasonably requested by Administrative Agent or any Lender on its own or on behalf of any Lender; and

(r) Certification of Public Information. Concurrently with the delivery of any document or notice required to be delivered pursuant to this Section 5.1, the Company shall indicate in writing whether such document or notice contains Nonpublic Information. Any document or notice required to be delivered pursuant to this Section 5.1 shall be deemed to contain Nonpublic Information unless the Company specifies otherwise. The Company and each Lender acknowledges that certain of the Lenders may be “public-side” Lenders (Lenders that do not wish to receive material non-public information with respect to Holdings, the Company, their Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to this Section 5.1 or otherwise are being distributed through IntraLinks/IntraAgency or another relevant website (the **“Platform”**), any document or notice which contains Nonpublic

Information (or is deemed to contain Nonpublic Information) shall not be posted on that portion of the Platform designated for such public side lenders.

Documents required to be delivered pursuant to Sections 5.1(a), 5.1(b), 5.1(c), 5.1(e) or 5.1(i) may be delivered electronically, and if so delivered, shall be deemed to have been delivered on the date (i) on which Company posts such documents or provides a link thereto on Company's website on the Internet at the website address listed on Appendix B; or (ii) on which such documents are posted on Company's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, however, that: (x) Company shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (y) Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Lender of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance Company shall be required to provide paper copies of the Compliance Certificates to the Administrative Agent and each of the Lenders. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Company with any such request for delivery and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

(s) After CVR's initial public offering, all references to AcquisitionCo in this Section 5.1 and in the definition of "Historical Financial Statement" shall be deemed to refer to CVR.

5.2. Existence. Except as otherwise permitted under Section 6.9, each Credit Party will, and will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, no Credit Party or any of its Subsidiaries shall be required to preserve any such existence, right or franchise, licenses and permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof could not reasonably be expected to have a Material Adverse Effect.

5.3. Payment of Taxes and Claims. Each Credit Party will, and will cause each of its Subsidiaries to, pay all federal and other material Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, or not yet the subject of any proceeding, so long as adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor. No Credit Party will, nor will it permit

any of its Subsidiaries to, file or consent to the filing of any consolidated income tax return with any Person (other than Holdings or any of their respective Subsidiaries).

5.4. Maintenance of Properties . Each Credit Party will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all material properties used or useful in the business of Company and its Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof.

5.5. Insurance. Company will maintain or cause to be maintained, with financially sound and reputable insurers, such commercial general liability insurance, third party property damage insurance, business interruption insurance and all risk property insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Holdings and their respective Subsidiaries which is customarily carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses of the size of Holdings and its Subsidiaries, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons; provided, however, that the consent of the Administrative Agent shall be required to change any of the following minimum insurance requirements: (i) maintenance of all risk property insurance, covering physical loss or damage to the Facilities and business interruption of at least (1) $1,250,000,000 until at least July 1, 2007, and (2) annually thereafter, the lesser of (I) $1,250,000,000 and (II) the sum of (x) $300,000,000 plus (y) the aggregate principal amount of outstanding Term Loans plus (z) the result of (1) aggregate amount of exposure calculated at April 30th of each Fiscal Year as the potential exposure of the Company under the Swap Agreement, such calculation formulated on a consistent basis from year to year and reasonably acceptable to the Company minus (2) $150,000,000; provided, however, that if, after using commercially reasonable efforts, Company determines that the total amount of such all risk property insurance that would otherwise be required to be procured based on the foregoing formula cannot be obtained on commercially reasonable terms at the time of renewal of such all risk property insurance, Company, after providing to the Administrative Agent a certification of such determination by not later than the 30th day preceding the expiration of the then current all risk property insurance, shall be deemed to be in compliance with this Section 5.5 to the extent that Company maintains all risk property insurance in an amount that is the maximum of that which may be obtained on commercially reasonable terms; (ii) property deductibles shall not exceed $2,500,000 for physical damage or a forty-five (45) day deductible for business interruption; provided that the property deductibles may be increased to an amount not exceed $3,750,000 for physical damage and the business interruption deductible may be increased to a period of not longer than sixty (60) days with the consent of the Administrative Agent; (iii) maintenance of business interruption coverage of at least twenty-four (24) months from the time of loss; (iv) maintenance of environmental liability insurance of at least $50,000,000; (v) maintenance of commercial general liability and excess liability insurance of at least $50,000,000; and (vi) all such insurance under this Section 5.5 shall be maintained at insurers with financial ratings of no less than A- by S&P or A- by A.M. Best; provided that the Company shall replace any insurer with downgraded financial ratings from A- by S&P or A- by A.M. Best within 120 days of such downgrade. Without limiting the generality of the foregoing, Company will maintain or cause to be maintained (a) flood insurance with respect to each Flood Hazard Property (as defined in the Existing Credit Agreement) that is located in a community

that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors of the Federal Reserve System, and (b) replacement cost value for the all risk property insurance on the Collateral (as defined in the Existing Credit Agreement) under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses

5.6. Books and Records; Inspections. Each Credit Party will, and will cause each of its Subsidiaries to, permit any authorized representatives designated by any Lender to visit and inspect any of the properties of any Credit Party and any of its respective Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours, if an Event of Default has occurred and is continuing, as often as may reasonably be requested but in any other case, no more than twice per year.

5.7. Lenders Meetings . Each of Holdings and Company will, upon the written request of Administrative Agent or Requisite Lenders, participate in a meeting of Administrative Agent and Lenders once during each Fiscal Year to be held at Company's corporate offices (or at such other location as may be agreed to by Company and Administrative Agent) at such time as may be agreed to by Company and Administrative Agent.

5.8. Compliance with Laws. Each Credit Party will comply, and shall cause each of its Subsidiaries and all other Persons, if any, on or occupying any Facilities to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws), noncompliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.9. Environmental .

(a) Compliance, Hazardous Materials Activities, Etc. Each Credit Party shall take, and shall cause each of its Subsidiaries promptly to take, any reasonable actions necessary to: (i) cure any violation of applicable Environmental Laws by such Credit Party or its Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (ii) make an appropriate response to any Environmental Claim against such Credit Party or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (iii) implement any and all Remedial Actions that are legally required by any Governmental Authority (following final resolution of Holdings' or its Subsidiaries' challenges or appeals, if any, of the relevant Governmental Authority's order or decision) or that are otherwise necessary to comply with Environmental Laws and or that are otherwise necessary to maintain the value and marketability of the Real Estate for industrial usage, except where failure to perform any such Remedial Action would not reasonably be expected to result in a liability of or require an expenditure by Holdings or its Subsidiaries in excess of $2,000,000; (iv) materially comply with the terms and conditions of the Consent Decree and the RCRA Administrative Orders,

except for such noncompliance that would not reasonably be expected to result in liability of or require an expenditure by Holdings or its Subsidiaries in excess of $2,000,000; (v) achieve and maintain material compliance with the Clean Air Act Tier II Clean Fuels requirements in the manner and by the dates specified in the letter from U.S. Environmental Protection Agency (“USEPA”), Office of Transportation and Air Quality, dated February 3, 2004, and the attachment thereto entitled “Compliance Plan for Motor Vehicle Diesel Fuel Sulfur and Gasoline Sulfur Hardship Waiver” or any amendments thereto except for such noncompliance that would not reasonably be expected to result in liability of or require an expenditure by Holdings or its Subsidiaries in excess of $2,000,000; and (vi) promptly complete all investigations and corrective actions necessary to address the items of noncompliance at the Coffeyville Nitrogen Plant identified in Fertilizers’ self-disclosure submission to USEPA and the Kansas Department of Health and Environment (“KDHE”), dated September 20, 2004, except where failure to perform such investigations or corrective actions would not reasonably be expected to result in a liability of or require an expenditure by Holdings or its Subsidiaries in excess of $2,000,000.

(b) Environmental Disclosure.

(i) Notice. Promptly upon the occurrence thereof, Holdings shall deliver to Administrative Agent and Lenders written notice describing in reasonable detail (1) any Release that could reasonably be expected to require a Remedial Action or give rise to Environmental Claims resulting in Holdings or its Subsidiaries incurring liability or expenses in excess of $2,500,000, (2) any Remedial Action taken by Holdings, its Subsidiaries or any other Person in response to any Hazardous Materials Activity the existence of which has a reasonable likelihood of resulting in one or more Environmental Claims resulting in liability of Holdings or its Subsidiaries in excess of $2,500,000, (3) any Environmental Claim (including any request for information by a Governmental Authority) that could reasonably be expected to result in liability of Holdings or its Subsidiaries in excess of $2,500,000, (4) Holdings’ or its Subsidiaries’ discovery of any occurrence or condition at any Facility, or on any real property adjoining or in the vicinity of any Facility, that could reasonably be expected to cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws, the removal of which restriction would reasonably be expected to result in a liability of or require an expenditure by Holdings or its Subsidiaries in excess of $2,500,000, (5) any proposed acquisition of stock, assets, or property by Holdings or any of its Subsidiaries that could reasonably be expected to expose Holdings or any of its Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (6) any proposed action to be taken by Holdings or any of its Subsidiaries to modify current operations in a manner that could reasonably be expected to subject Holdings or any of its Subsidiaries to any additional obligations or requirements under Environmental Laws that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(ii) Semi-Annual Report. Commencing on September 30, 2007, Holdings shall submit to the Administrative Agent a semi-annual written report on the

status of (A) any non-compliance with Environmental Law, (B) any pending or threatened Environmental Claim, (C) any Remedial Action, and (D) if reasonably requested by the Administrative Agent, other matters related to Holdings or its Subsidiaries compliance with Environmental Law, in each case of (A) through (D) above, that that, in each case, could reasonably be expected to give rise to liability of or expenditures by Holdings or its Subsidiaries of $3,000,000 or more. Such report shall specify in reasonable detail (1) the status of the matter including any significant developments since the date of the prior report, (2) any technical reports or material correspondence prepared or received relating to the matter, (3) the proposed plan for resolution or completion of the matter, and (4) the anticipated cost to achieve such resolution or completion of the matter. Subject to Section 5.9(d) below, at the reasonable written request of the Administrative Agent, Holdings shall provide the Administrative Agent with copies of all material documents related to such matters that are in its or its Subsidiaries' possession or control; and

(iii) Subject to 5.9(d) below, Holdings shall also deliver to Administrative Agent and Lenders with reasonable promptness, such other documents and information as from time to time may be reasonably requested by Administrative Agent in relation to any matters addressed by this Section 5.9.

(c) Right of Access and Inspection.

(i) With respect to any matter disclosed pursuant to subsection (b) above, or if an Event of Default has occurred and is continuing, or if Administrative Agent reasonably believes either that Holdings or any of its Subsidiaries has breached any representation, warranty or covenant in this Agreement pertaining to environmental matters in any material respect, the Administrative Agent and its representatives shall have the right, but not the obligation, at any reasonable time and after reasonable notice, to enter into and observe the condition and operations of the Facilities as they relate to matters pertaining to Environmental Law ("**Environmental Conditions**"). Such access shall include, at the reasonable request of the Administrative Agent, an opportunity to review relevant documents and interview employees or representatives of Holdings or its Subsidiaries to the extent necessary to obtain information related to the Environmental Conditions at issue. Holdings shall reimburse the Administrative Agent for any reasonable costs incurred in conducting any such observations, including any reasonable consultants' or lawyers fees relating thereto. At the reasonable request of the Administrative Agent, Holdings shall prepare a Phase I Report and conduct such tests and investigations as directed by the Administrative Agent for Environmental Conditions that could reasonably be expected to give rise to liability of or expenditures by Holdings or its Subsidiaries in excess of $3,000,000; provided, however, that any such tests or investigations shall not include the taking of samples of air, soil, surface water, groundwater, effluent, and building materials, in, on or under the Facilities unless, based upon the Phase I Report, the Administrative Agent reasonably concludes that such sampling is commercially reasonable and necessary to evaluate any Environmental Conditions (x) with respect to any proposed sub-surface soil or ground water sampling, that could reasonably be expected to give rise to liability or expenditures by Holdings or its Subsidiaries in excess of $10,000,000 or (y) with respect to any other samplings, that

could be reasonably be expected to give rise to liability or expenditures by Holdings or its Subsidiaries in excess of $7,000,000. Any such tests and investigations shall be conducted by a qualified environmental consulting firm reasonably acceptable to the Administrative Agent. If an Event of Default has occurred and is continuing, or if Holdings does not prepare a Phase I Report or conduct the requested tests and investigations in a reasonably timely manner, the Administrative Agent may, upon prior notice to Holdings, retain an environmental consultant, at Holdings' expense, to prepare a Phase I Report and conduct such tests and investigations. Holdings and its Subsidiaries shall provide Administrative Agent and its consultants with access to the Facilities during normal business hours in order to complete any necessary inspections or sampling. The Administrative Agent will make commercially reasonable efforts to conduct any such investigations so as to avoid interfering with the operation of the Facility.

(ii) Notwithstanding the Administrative Agent's rights under subsection (c)(i) above, the Administrative Agent (and its representatives) shall also have the right, at its own cost and expense and upon reasonable prior notice to Holdings, to enter into and observe the Environmental Condition of the Facilities during normal business hours. Such inspections and observations may include such reviews as are necessary for the preparation of a Phase I Report, but may not, without Holdings' prior written consent, include the taking of samples of air, soil, surface water, groundwater, effluent, and building materials. The Administrative Agent may not exercise its rights under this subsection (c)(ii) more frequently than once per year at each Facility. The Administrative Agent's decision to conduct an inspection pursuant to this subsection (c)(ii), shall not, in any way, limit the Administrative Agent's rights to enter the Facilities, conduct inspections or obtain information under any provision in this Agreement or otherwise. The Administrative Agent (and its representatives) shall also have the right, at the cost and expense of Company, to request any other existing environmental reports, from time to time, as the Administrative Agent deems reasonable in its sole discretion; provided, however, that the Company shall not be required to (i) create or commission any environmental report and (ii) provide any existing environmental report if providing such environmental report to the Administrative Agent could result in adverse consequences for the Company, Holdings or any of their Affiliates arising from the loss of legal privilege or other material rights of the Company, Holdings or any of their Affiliates with respect to such reports.

(iii) The exercise of the Administrative Agent's rights under subsections (c)(i) or (c)(ii) shall not constitute a waiver of any default by Holdings or any Subsidiary and shall not impose any liability on the Administrative Agent or any of the Lenders. In no event will any site visit, observation, test or investigation by the Administrative Agent be deemed a representation that Hazardous Materials are or are not present in, on or under any of the Facilities, or that there has been or will be compliance with any Environmental Law, and the Administrative Agent shall not be deemed to have made any representation or warranty to any party regarding the truth, accuracy or completeness of any report or findings with regard thereto. Without express written authorization, which shall not be unreasonably withheld, neither Holdings nor any other party shall be entitled to rely on any site visit observation, test or investigation by the Administrative Agent. The Administrative Agent and the Lenders owe no duty of care to protect Holdings or

any other party against, or to inform Holdings or any other party of, any Hazardous Materials or any other adverse Environmental Condition affecting any of the Facilities. The Administrative Agent may in its reasonable discretion disclose to Holdings or, if so required by law, to any third party, any report or findings made as a result of, or in connection with, any site visit, observation, testing or investigation by the Administrative Agent. If the Administrative Agent reasonably believes that it is legally required to disclose any such report or finding to any third party, then the Administrative Agent shall use its reasonable efforts to give Holdings prior notice of such disclosure and afford Holdings the opportunity to object or defend against such disclosure at its own and sole cost; provided, that the failure of the Administrative Agent to give any such notice or afford Holdings the opportunity to object or defend against such disclosure shall not result in any liability to the Administrative Agent. Holdings acknowledges that it or its Subsidiaries may be obligated to notify relevant Governmental Authorities regarding the results of any site visit, observation, testing or investigation by the Administrative Agent and that such reporting requirements are site and fact-specific, and are to be evaluated by Holdings without advice or assistance from the Administrative Agent. Nothing contained in this Section 5.9(c)(iii) shall be construed as releasing the Administrative Agent or the Lenders from any liability to the extent incurred as a result of their gross negligence or willful misconduct.

(iv) If counsel to Holdings or any of its Subsidiaries reasonably determines (1) that provision to Administrative Agent of a document otherwise required to be provided pursuant to this Section 5.9 (or any other provision of this Agreement or any other Credit Document relating to environmental matters) would jeopardize an applicable attorney-client or work product privilege pertaining to such document, then Holdings or its Subsidiary shall not be obligated to deliver such document to Administrative Agent but shall provide Administrative Agent with a notice identifying the author and recipient of such document and generally describing the contents of the document. Upon request of Administrative Agent, Holdings and its Subsidiaries shall take all reasonable steps necessary to provide Administrative Agent with the factual information contained in any such privileged document.

5.10. Subsidiaries. In the event that any Person becomes a Domestic Subsidiary of Company, Company shall (a) as soon as is practicable cause such Domestic Subsidiary (other than (i) non-wholly owned Domestic Subsidiaries owning total assets with an aggregate fair market value not to exceed $2,500,000 in the aggregate for all such non-wholly owned Domestic Subsidiaries or (ii) Domestic Subsidiaries owning total assets with an aggregate fair market value of less than $100,000, and not to exceed $1,000,000 in the aggregate for all such Domestic Subsidiaries, or generating total revenue for any twelve (12) month period of less than $100,000, and not to exceed $1,000,000 in the aggregate for all such Domestic Subsidiaries) to become a Guarantor hereunder by executing and delivering to Administrative Agent a Counterpart Agreement, and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Sections 3.1(b) and 3.1(n). Notwithstanding any provision of this Agreement to the contrary, from and after the Closing Date, each of the MLP and the Special GP shall be a Guarantor hereunder and a Grantor under the Pledge and Security Agreement.

5.11. [Reserved] ..

5.12. Interest Rate Protection. The Company shall maintain, or cause to be maintained, the Interest Rate Agreements in place as of the Closing Date for the remainder of the stated term thereof, or if shorter, until the Term Loan Maturity Date.

5.13. Swap Agreement. Company shall cause the Swap Agreement to remain in place for a period of no less than four years after the Effective Date on terms and conditions as set forth in the Swap Agreement and otherwise reasonably satisfactory to the Arranger and shall not sell assign or otherwise encumber any rights to receive payments under the Swap Agreement (other than pursuant to the Credit Documents) or enter into any agreement that has the practical effect of effectuating the foregoing.

5.14. Further Assurances. At any time or from time to time upon the request of Administrative Agent, each Credit Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Administrative Agent may reasonably request in order to effect fully the purposes of the Credit Documents. In furtherance and not in limitation of the foregoing, each Credit Party shall take such actions as Administrative Agent may reasonably request from time to time to ensure that the Obligations are guarantied by the Guarantors.

5.15. Miscellaneous Business Covenants . Unless otherwise consented to by the Administrative Agent or Requisite Lenders: Company will and will cause each of its Subsidiaries to: (i) maintain entity records and books of account separate from those of any other entity which is an Affiliate of such entity; (ii) not commingle its funds or assets with those of any other entity which is an Affiliate of such entity; and (iii) provide that its board of directors or other analogous governing body will hold all appropriate meetings to authorize and approve such entity's actions, which meetings will be separate from those of other entities.

5.16. [Reserved].

5.17. Refinery Revenue Bonds.

(a) Notwithstanding anything in this Agreement or any of the other Credit Documents to the contrary, Holdings or any of its Subsidiaries may, for the purpose of obtaining tax credits or other tax abatement from the State of Kansas and Montgomery County, Kansas, pursuant to Kansas Statutes Annotated ("K.S.A.") Sections 79-201, et seq. (the "Property Tax Exemption Statute"), (i) lease the site of the Coffeyville Refinery constituting a portion of the Closing Date Mortgaged Properties and described in the Boundary Survey (the "Coffeyville Refinery Site") to Montgomery County, Kansas or any Affiliate of Montgomery County, Kansas (the "County"), (ii) sell the Coffeyville Refinery to the County and (iii) lease the Coffeyville Refinery Site and the Coffeyville Refinery from the County, all in connection with the issuance of revenue bonds (the "Refinery Revenue Bonds") issued by the County pursuant to the Kansas Economic Development Revenue Bond Act, as amended and codified in K.S.A. 12-1740 et seq. (the "Revenue Bond Act"). Holdings or any of its Subsidiaries may enter into such agreements and take such actions, in each case

approved by the Administrative Agent (such approval not to be unreasonably withheld) as Holdings or Company may consider to be necessary or desirable to consummate the issuance of the Refinery Revenue Bonds and the related transactions, including (without limitation) the execution and delivery of any payment-in-lieu-of-taxes or similar agreement between any Credit Party and the County relating to the payment of property taxes on the Coffeyville Refinery, the Coffeyville Refinery Site, or both.

(b) The principal amount of the Refinery Revenue Bonds shall be that amount determined by Holdings or Company, and approved by the Administrative Agent (such approval not to be unreasonably withheld), as being necessary to achieve the maximum amount of tax credits or other tax abatement for the Coffeyville Refinery Site and the Coffeyville Refinery pursuant to the Property Tax Exemption Statute. The initial amount of the Refinery Revenue Bonds issued and outstanding may be reduced and cancelled, from time to time, at the request of the Administrative Agent, to the minimal amount required to remain outstanding and achieve the tax benefits provided therefor.

(c) The Refinery Revenue Bonds shall be purchased by Holdings or any of its Subsidiaries.

(d) Except to the extent provided in this Section 5.17, the issuance of the Refinery Revenue Bonds and the execution and delivery of all agreements described or referred to in this Section 5.17 in connection therewith shall not require any additional approval of the Lenders and shall be deemed to comply with all provisions of this Agreement, including (without limitation) the provisions of Section 6.

(e) The obligation of Holdings or any of its Subsidiaries to make payments to the County with respect to the Refinery Revenue Bonds, whether such payments consist of lease payments, loan payments or any other form of payment, the corresponding right of the County to receive such payments and all other security provided by Holdings or any of its Subsidiaries with respect to the Refinery Revenue Bonds shall in all respects be junior and subordinate to the rights of the Lenders to receive payment hereunder. Holdings or any of its Subsidiaries, as applicable, shall enter into, and shall cause the County to enter into, such agreements as the Administrative Agent shall reasonably require to reflect such subordination.

5.18. Syndication .

(a) The Company agrees to cooperate with the Arranger, in connection with (i) the preparation of an information package regarding the business, operations, Projections and prospects of the Company including, without limitation, the delivery of all information relating to the transactions contemplated by this Agreement prepared by or on behalf of the Company deemed reasonably necessary by the Arranger in connection with the potential syndication of the Term Loans and (ii) the presentation of an information package acceptable in format and content to the Arranger in meetings and other communications with prospective Lenders in connection with the syndication of the Term Loans (including, without limitation, direct contact between senior

management and representatives of the Company with prospective Lenders and participation of such persons in meetings). The Company shall be solely responsible for the contents of any such information package and presentation and acknowledges that the Arranger will be using and relying upon the information contained in such information package and presentation without independent verification thereof. The Company agrees that information regarding the Term Loans and information provided by the Company or their representatives to the Arranger in connection with the Term Loans (including, without limitation, draft and execution versions of the Credit Documents and publicly filed financial statements) may be disseminated to potential Lenders and other persons through one or more internet sites (including an IntraLinks workspace) created for purposes of syndicating the Term Loans or otherwise, in accordance with the Arranger's standard syndication practices (including hard copy and via electronic transmissions). Without limiting the foregoing, the Company authorizes the use of its logo in connection with any such dissemination.

(b) At the request of the Arranger, the Company agrees to prepare a version of the information package and presentation that does not contain material non-public information concerning the Company or its affiliates or their securities. In addition, the Company agrees that unless specifically labeled "Private – Contains Non-Public Information," no information, documentation or other data disseminated to prospective Lenders in connection with the syndication of the Term Loans, whether through an internet site (including, without limitation, an IntraLinks workspace), electronically, in presentations at meetings or otherwise, will contain any material non-public information concerning the Company or its affiliates or their securities.

(c) To facilitate an orderly and successful syndication of the Term Loans, you agree that during the syndication period which shall begin upon receipt by the Company of notification from the Arranger, the Company will not syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt facility or debt security of the Company or any of its subsidiaries or affiliates (other than the Sponsors and the portfolio companies of the Sponsors) (other than any debt refinancing of the Term Loans, the loans under the Existing Credit Agreement, the loans under the Opco Secured Credit Agreement or the loans under the Parent Credit Agreement), including any renewals or refinancings of any existing debt facility or debt security (other than the Term Loans) without the prior written consent of the Arranger.

SECTION 6. NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, so long as any Commitment is in effect and until payment in full of all Obligations, such Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 6.

6.1. Indebtedness . No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) the Obligations, the Obligations (as defined in the Existing Credit Agreement) and the Obligations (as defined in the Opco Secured Credit Agreement);

(b) (A) Indebtedness of (w) any Holdings or any Subsidiary to Company or to any other Guarantor Subsidiary, or (x) of Company to any Guarantor Subsidiary, or (y) any Holdings to any other Holdings, or (z) of Company or any Subsidiary to any non-Guarantor Subsidiary; provided that the aggregate amount of such Indebtedness of Company or any Guarantor Subsidiary to any non-Guarantor Subsidiary shall not exceed, when taken together with guaranties made pursuant to Section 6.1(h)(C), Investments made pursuant to Section 6.7(b)(ii) and Asset Sales made pursuant to Section 6.9(i)(i), $2,500,000 in the aggregate; provided, (i) all such Indebtedness shall be evidenced by promissory notes, (ii) all such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the applicable promissory notes or an intercompany subordination agreement that in any such case, is reasonably satisfactory to Administrative Agent, and (iii) any payment by any such Guarantor Subsidiary under any guaranty of the Obligations shall result in a pro tanto reduction of the amount of any Indebtedness owed by such Subsidiary to Company or to any of its Subsidiaries for whose benefit such payment is made, (B) Indebtedness of any Credit Party to Minority Investments which, together with all obligations (including, without limitation, Investments, contingent liabilities and capital calls) arising from Investments pursuant to Sections 6.7(o) and 6.7(p) in Minority Investments, do not at any one time exceed $2,000,000 in the aggregate and (C) Indebtedness of any non-Guarantor Subsidiary to any other non-Guarantor Subsidiary;

(c) **[**Reserved**]**;

(d) Indebtedness incurred by Company or any of its Subsidiaries arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guaranties or letters of credit, surety bonds or performance bonds securing the performance of Company or any such Subsidiary pursuant to such agreements, in connection with Permitted Acquisitions or permitted dispositions of any business, assets or Subsidiary of Company or any of its Subsidiaries;

(e) Indebtedness which may be deemed to exist pursuant to any guaranties, indemnities, performance, surety, statutory, appeal or similar obligations

including the types of obligations referred to in clause (d) incurred in the ordinary course of business;

(f) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts;

(g) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Company and its Subsidiaries;

(h) (A) guaranties by Company of Indebtedness of a Guarantor Subsidiary or guaranties by a Subsidiary of Company of Indebtedness of Company or a Guarantor Subsidiary with respect, in each case, to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1, (B) guaranties by non-Guarantor Subsidiaries of Indebtedness of other non-Guarantor Subsidiaries and (C) guaranties by Company or a Guarantor Subsidiary of Indebtedness of non-Guarantor Subsidiaries that, had such guaranties been Indebtedness incurred pursuant to Section 6.1(b)(A)(z) would have been permitted by such section, in an aggregate amount not to exceed, when taken together with Indebtedness incurred pursuant to Section 6.1(b)(i), Investments made pursuant to Section 6.7(b)(ii) and Asset Sales made pursuant to Section 6.9(i)(i), $2,500,000 in the aggregate;

(i) Indebtedness described in Schedule 6.1 as of the Effective Date, but not any extensions, renewals or replacements of such Indebtedness except (i) renewals and extensions expressly provided for in the agreements evidencing any such Indebtedness as the same are in effect on the date of this Agreement and (ii) refinancings and extensions of any such Indebtedness if the terms and conditions thereof are not materially less favorable to the obligor thereon or to the Lenders than the Indebtedness being refinanced or extended, and the average life to maturity thereof is greater than or equal to that of the Indebtedness being refinanced or extended; provided, such Indebtedness permitted under the immediately preceding clause (i) or (ii) above shall not (A) include Indebtedness of an obligor that was not an obligor with respect to the Indebtedness being extended, renewed or refinanced, (B) exceed in a principal amount the Indebtedness being renewed, extended or refinanced, or (C) be incurred, created or assumed if any Default or Event of Default has occurred and is continuing or would result therefrom;

(j) Indebtedness existing under the Swap Agreement as of the Closing Date;

(k) additional Indebtedness incurred under the Swap Agreement after the Closing Date;

(l) additional Indebtedness under (i) Commodity Agreements permitted pursuant to Section 6.20, (ii) any other Hedge Agreements and (iii) any Interest Rate Agreements entered into with any financial institution other than a Lender Counterparty in the ordinary course of Holdings' or any of its Subsidiaries' businesses;

(m) (i) Indebtedness arising under Capital Leases, other than Capital Leases in effect on the Effective Date (and listed on Schedule 6.1); provided that the aggregate amount of Indebtedness incurred pursuant to this subclause (i) shall not exceed $5,000,000 at any time outstanding, and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that the principal amount thereof is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension;

(n) **[**Reserved**]**;

(o) **[**Reserved**]**;

(p) **[**Reserved**]**;

(q) Indebtedness incurred in accordance with Section 5.17 as of the Closing Date;

(r) Indebtedness incurred in connection with the financing in the ordinary course of insurance premiums in an aggregate amount not to exceed $10,000,000 as of the Effective Date or at any time thereafter; and

(s) other Indebtedness of Company and its Subsidiaries in an aggregate amount not to exceed at any time $10,000,000 at any time outstanding.

To the extent that the creation, incurrence or assumption of any Indebtedness could be attributable to more than one subsection of this Section 6.1, Company may allocate (or reallocate) such Indebtedness to any one or more of such subsections and in no event shall the same portion of Indebtedness be deemed to utilize or be attributable to more than one item.

6.2. Liens . No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Company or any of its Subsidiaries, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the UCC of any State or under any similar recording or notice statute, except:

(a) (i) Liens in favor of the Collateral Agent (as defined in the Existing Credit agreement) for the benefit of the Secured Parties (as defined in the Existing Credit Agreement) granted pursuant to any Credit Document (as defined in the Existing Credit Agreement) and (ii) Liens on the Collateral (as defined in the Opco Secured Credit Agreement) securing the obligations under the Opco Secured Credit Agreement.

(b) Liens for Taxes if obligations with respect to such Taxes are not yet due or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted;

(c) statutory Liens of landlords, banks (and rights of set-off), of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 401 (a)(29) or 412(n) of the Internal Revenue Code or by ERISA), in each case incurred in the ordinary course of business (i) for amounts not yet overdue or (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of fifteen days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and other similar statutory obligations, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, supply agreements, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral (as defined in the Existing Credit Agreement) on account thereof;

(e) easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of Company or any of its Subsidiaries;

(f) any interest or title of a lessor or sublessor under any lease (including Permitted Sale Leasebacks) as of the Closing Date;

(g) Liens solely on any cash earnest money deposits made by Company or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of Company or any of its Subsidiaries;

(k) licenses of patents, trademarks and other intellectual property rights granted by Company or any of its Subsidiaries in the ordinary course of business and

not interfering in any respect with the ordinary conduct of the business of Company or such Subsidiary;

(l) Liens described in Schedule 6.2 as of the Effective Date and any renewals or replacements of such Liens in connection with refinancing of Indebtedness secured thereby or on a Title Policy delivered pursuant to Section 3.1(i)(iv) of the Existing Credit Agreement;

(m) Liens securing Indebtedness permitted pursuant to Section 6.1(m);

(n) **[**Reserved**]**;

(o) to the extent not secured by Funded Letters of Credit, Liens securing Indebtedness under the Swap Agreement permitted under Sections 6.1(j) or (k); provided such Liens are subject to the Intercreditor Agreement;

(p) unperfected Liens which arise by operation of law in favor of Persons providing crude oil or gas products to Company or its Subsidiaries;

(q) judgment Liens not otherwise constituting or arising out of an Event of Default pursuant to Section 8.1(h);

(r) customary Liens and other customary restrictions contained in any agreement applicable to Minority Investments; and

(s) Liens in favor of hedging counterparties on cash deposits in margin accounts established in the ordinary course of business in an aggregate amount not to exceed $10,000,000.

6.3. [Reserved] ..

6.4. No Further Negative Pledges. Except with respect to (a) specific property encumbered to secure payment of particular Indebtedness or to be sold pursuant to an executed agreement with respect to a permitted Asset Sale, (b) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be), (c) restrictions pursuant to the Credit Documents, Hedge Agreements, the Swap Agreement Documents, or the Partnership Agreement, (d) Indebtedness permitted to be secured pursuant to clauses (m) and (t) of Section 6.1 of the Existing Credit Agreement, and (e) any other Permitted Lien but only to the extent to the assets to which such Permitted Lien attaches, no Credit Party nor any of its Subsidiaries shall enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

6.5. Restricted Junior Payments . No Credit Party shall, nor shall it permit any of its Subsidiaries through any manner or means or through any other Person to, directly or indirectly,

declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment except that:

(a) Company or any Holdings may make Restricted Junior Payments to Holdings (and, to the extent applicable, Holdings may make Restricted Junior Payments):

(i) to the extent necessary to permit Holdings or any direct or indirect parent Company of Holdings to pay legal, accounting and reporting expenses in the ordinary course of business;

(ii) (A) at any time prior to the consummation of an IPO, to the extent necessary to permit Holdings or any direct or indirect parent company of Holdings to pay general administrative costs and expenses and to pay reasonable directors fees and expenses, in an aggregate amount not to exceed $2,500,000 in any Fiscal Year, and (B) at any time after the consummation of an IPO, to the extent necessary to permit Parent to pay reasonable and customary general administrative costs and expenses and to pay reasonable and customary directors fees and expenses in the ordinary course of business and directly related to Parent's ownership of Company;

(iii) to the extent necessary to permit any of Holdings to discharge the tax liabilities (including franchise taxes) of any of Holdings and their respective Subsidiaries, in each case, so long as Holdings apply the amount of any such Restricted Junior Payment for such purpose;

(iv) so long as no Default or Event of Default shall have occurred or be continuing to repurchase stock of any Holdings or AcquisitionCo held by then present or former officers or employees of Holdings, Company or any of their respective Subsidiaries upon such person's death, disability, retirement or termination of employment in an aggregate amount not to exceed $2,500,000 plus the proceeds of any keyman life insurance and purchases of Capital Stock of Holdings (or any parent of Holdings if the proceeds thereof are contributed as equity to Holdings) by management in the aggregate in any Fiscal Year;

(v) so long as no Default or Event of Default under Sections 8.1 (a), (f) or (g) shall have occurred or be continuing, to the extent necessary to permit Holdings to pay (1) management fees to the Sponsors in an amount not to exceed (A) $3,000,000 per Fiscal Year or (B) in connection with the consummation of any IPO, a one time management fee of $10,000,000, in each case pursuant to the Management Agreement, (2) customary investment banking fees paid to the Sponsors and their Affiliates for services rendered to Holdings and its Subsidiaries in connection with divestitures, acquisitions, financings and other transactions, (3) reasonable one-time financial advisory fees for transactions involving Holdings and its Subsidiaries in an amount not to exceed, with respect to both clauses (2) and (3), $750,000 in the aggregate per Fiscal Year, (4) in connection with the consummation of an IPO, such fees as are provided pursuant to the Management Agreement as in effect on the date hereof and (5) any indemnity obligations owed to the Sponsors pursuant to the Management Agreement; provided that (x) any of

the foregoing fees and obligations that remain unpaid because of the occurrence or the continuance of a Default under Sections 8.1 (a), (f) or (g) or an Event of Default shall continue to accrue and (y) such accrued and unpaid fees shall be permitted to be paid (in addition to any amounts permitted by the foregoing clauses (1) through (5)), at any time as no Default under Sections 8.1 (a), (f) or (g) and no Event of Default shall exist;

(vi) to the extent necessary to permit Holdings to pay reasonable out-of-pocket expenses incurred by Sponsors in the ordinary course in connection with their management obligations; and

(vii) to the Sponsors solely for the purpose of funding the acquisition by Acquisition III LLC of the Capital Stock of the Managing GP from the Company in an amount not to exceed $20,000,000;

(b) any Holdings may make Restricted Junior Payments to any other Holdings;

(c) so long as no Default or Event of Default has occurred or would result therefrom, the Company may make payments in connection with any modification, reduction or termination of the Swap Agreement, provided that such payments shall only be made with proceeds from (i) the Available Amount and (ii) up to $50,000,000 of Qualified Subordinated Indebtedness; and

(d) any Subsidiary of the Company may pay dividends or make other distributions with respect to any class of its issued and outstanding Capital Stock or intercompany Indebtedness permitted by Section 6.1(b); provided, any dividends and other distributions by a Subsidiary of the Company that is not wholly-owned are paid in Cash on a pro rata basis among the holders of each applicable class of Capital Stock.

6.6. Restrictions on Subsidiary Distributions. Except as provided herein, no Credit Party shall, nor shall it permit any of its Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary of Company to (a) pay dividends or make any other distributions on any of such Subsidiary's Capital Stock owned by Company or any other Subsidiary of Company, (b) repay or prepay any Indebtedness owed by such Subsidiary to Company or any other Subsidiary of Company, (c) make loans or advances to Company or any other Subsidiary of Company, or (d) transfer any of its property or assets to Company or any other Subsidiary of Company other than restrictions (i) in agreements evidencing Indebtedness permitted by Section 6.1(k) that impose restrictions on the property so acquired and (ii) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business, (iii) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement, (iv) customary restrictions or conditions imposed by (x) law or (y) any of the Credit Documents, Credit Documents (as defined in the Opco Secured Credit Agreement), Credit Documents (as defined in the Existing Credit Agreement) or the Swap Agreement Documents, or restrictions or conditions imposed by the Partnership Agreement, (v) any Permitted Lien or any document or

instrument governing any Permitted Lien; provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien; (vi) customary restrictions in Material Contracts entered into in the ordinary course of business, provided that any such restrictions contained therein relate only to such agreements and that any such restrictions, individually or in the aggregate, shall not materially affect any Credit Party's ability to pay Obligations; (vii) customary restrictions on net worth imposed by customers or suppliers under contracts entered into in the ordinary course of business; and (viii) an agreement governing Indebtedness incurred to refinance the Indebtedness issued, assumed or incurred pursuant to an agreement referred to in clauses (i), (iv), and (v) above and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (viii) above; provided, however, that the provisions relating to such encumbrance or restriction contained in any such Indebtedness, amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are no less favorable to Company in any material respect as determined by the board of directors of Company in its reasonable and good faith judgment than the provisions relating to such encumbrance or restriction contained in agreements prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing.

6.7. Investments . No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including without limitation any Minority Investments, except:

(a) Investments in Cash and Cash Equivalents;

(b) equity Investments owned as of the Closing Date in any Subsidiary and Investments made after the Closing Date in (i) any wholly-owned Guarantor Subsidiaries of Company, (ii) any non-Guarantor Subsidiaries in an amount not to exceed, when taken together with Indebtedness issued pursuant to Section 6.1(b)(z), guaranties made pursuant to Section 6.1(h)(C) and Asset Sales made pursuant to Section 6.9(i)(i), $2,500,000 in the aggregate, and (iii) any non-Guarantor Subsidiaries by another non-wholly owned Subsidiary;

(c) Investments (i) in any Securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors and (ii) deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with the past practices of Company and its Subsidiaries;

(d) intercompany loans to the extent permitted under Section 6.1(b);

(e) Consolidated Capital Expenditures permitted by Section 6.8(c);

(f) (i) loans and advances to employees of Company and its Subsidiaries made in the ordinary course of business (and any notes related thereto) in an aggregate principal amount not to exceed $2,000,000 in the aggregate and (ii) stock repurchases permitted by Section 6.5;

(g) **[**Reserved**]**;

(h) Investments described in Schedule 6.7 as of the Effective Date;

(i) Investments in any Interest Rate Agreement, Currency Agreement, the Swap Agreement or other Commodity Agreements;

(j) Investments constituting non-cash proceeds of sales, transfers and other dispositions of assets to the extent permitted by Section 6.9;

(k) Investments represented by guarantees that are not otherwise prohibited under this Agreement;

(l) Investments in prepaid expenses, negotiable instruments held for collection, and lease, utility, worker's compensation, performance and other similar deposits provided to third parties in the ordinary course of business;

(m) any customary indemnity, purchase price adjustment, earn-out or similar obligation in each case benefiting Company or any of is Subsidiaries created as a result of any acquisition or disposition of the assets of Company or the assets or Capital Stock of a Person that is a Subsidiary or becomes a Subsidiary as a result of such transaction to the extent such transaction is otherwise permitted hereunder;

(n) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment or the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons and progress payments made in respect of capital expenditures, in each case in the ordinary course of business;

(o) Investments in Minority Investments which, together with all obligations (including, without limitation, Indebtedness, contingent liabilities and capital calls) arising from such investment, do not at any one time exceed, when taken together with any Investments made pursuant to Section 6.7(p) and Indebtedness permitted pursuant to Section 6.1(b)(B), $2,000,000 in the aggregate;

(p) additional Investments which, as valued at the fair market value of such Investment at the time each such Investment is made, do not at any one time exceed, when taken together with any Investments made pursuant to Section 6.7(o) above and Indebtedness permitted pursuant to Section 6.1(b)(B), $2,000,000 in the aggregate;

(q) **[**Reserved**]**; and

(r) Investments made or deemed to be made in connection with clauses (a) and (b) of the definition of "MLP Reorganization".

Notwithstanding the foregoing, in no event shall any Credit Party make any Investment which results in or facilitates in any manner any Restricted Junior Payment not otherwise permitted under the terms of Section 6.5.

To the extent that the making of any Investment could be deemed a use of more than one subsection of this Section 6.7, Company may select the subsection to which such Investment will be deemed a use and in no event shall the same portion of an Investment be deemed a use of more than one subsection.

6.8. Financial Covenants .

(a) Interest Coverage Ratio. Company shall not permit the Interest Coverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending September 30, 2007, to be less than the correlative ratio indicated:

Fiscal Quarter	Interest Coverage Ratio
September 30, 2007	2.75:1.00
December 31, 2007	2.75:1.00
March 31, 2008	3.25:1.00
June 30, 2008	3.25:1.00
September 30, 2008	3.25:1.00
December 31, 2008	3.25:1.00

(b) Total Leverage Ratio. Company shall not permit the Total Leverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending September 30, 2007, to exceed the correlative ratio indicated:

Fiscal Quarter	Leverage Ratio
September 30, 2007	4.25:1.00
December 31, 2007	4.00:1.00
March 31, 2008	3.25:1.00
June 30, 2008	3.00:1.00
September 30, 2008	2.75:1.00
December 31, 2008	2.50:1.00

(c) Maximum Consolidated Capital Expenditures. Company shall not, and shall not permit its Subsidiaries to, make or incur Consolidated Capital Expenditures, in any Fiscal Year indicated below, in an aggregate amount for Company

and its Subsidiaries in excess of the sum of (1) the corresponding amount set forth below opposite such Fiscal Year; provided, such amount for any Fiscal Year shall be increased by an amount equal to 100% of the excess, if any, of such amount for the previous Fiscal Year (without giving effect to any adjustments made in accordance with this proviso (provided that actual Consolidated Capital Expenditures in any Fiscal Year shall be first applied against any carryover from the prior Fiscal Year) and excluding any use of the Available Amount pursuant to subclause (2) below) over the actual amount of Consolidated Capital Expenditures for such previous Fiscal Year:

Fiscal Year	Consolidated Capital Expenditures
2007	$375,000,000 plus the 2006 Carryover
2008	$125,000,000

and (2) the Available Amount as of the last day of such Fiscal Year (provided that no portion of the Available Amount can be used for Consolidated Capital Expenditures until the entire amount available for Consolidated Capital Expenditure pursuant to clause (i)(1) of this section with respect to such Fiscal Year has been so expended).

(d) Certain Calculations. With respect to any period during which a Permitted Acquisition or an Asset Sale has occurred (each, a **"Subject Transaction"**), for purposes of determining compliance with the financial covenants set forth in this Section 6.8 and for determining pro forma compliance therewith (but not for purposes of determining the Applicable Margin), Consolidated Adjusted EBITDA shall be calculated with respect to such period on a pro forma basis (including pro forma adjustments arising out of events which are directly attributable to a specific transaction, projected by Holdings in good faith as a result of reasonably identifiable and factually supportable net cost savings or additional costs, as the case may be, realizable during the twelve month period after such transaction by combining, in the case of a Permitted Acquisition, the operations of the acquired entity or business with the operations of Holdings and its Subsidiaries; provided that (i) so long as such net cost savings or additional net costs will be realizable at any time, during such period, it may be assumed, for purposes of projecting such pro forma increase or decrease to Consolidated Adjusted EBITDA, that such net cost savings or additional net cost will be realizable during the entire such period and (ii) any such pro forma increase or decrease to Consolidated Adjusted EBITDA shall be without duplication for net cost savings or additional net costs actually realized during such period and already included in Consolidated EBITDA, all of which pro forma adjustments shall be certified by the chief financial officer of Parent) using the historical audited financial statements of any business so acquired or to be acquired or sold or to be sold and the consolidated

financial statements of Company and its Subsidiaries which shall be reformulated as if such Subject Transaction, and any Indebtedness incurred or repaid in connection therewith, had been consummated or incurred or repaid at the beginning of such period (and assuming that such Indebtedness bears interest during any portion of the applicable measurement period prior to the relevant acquisition at the weighted average of the interest rates applicable to outstanding Loans incurred during such period).

(e) Right to Cure. Notwithstanding anything to the contrary contained in this Section 6.8, in the event that any Credit Party would otherwise be in default of any financial covenant set forth in this Section 6.8, until the 10th day subsequent to delivery of the related Compliance Certificate, Holdings shall have the right, but in any event no more than (i) two times in any twelve-month period and (ii) four times from the Effective Date to the date of determination, to use cash proceeds from the issuance of Permitted Cure Securities or other cash contributions to the capital of AcquisitionCo or CVR, as applicable, (which proceeds and contributions will be contributed to the common equity capital of Holdings and by Holdings to the common equity capital of the Company), in either case in an aggregate amount equal to the lesser of (a) the amount necessary to cure the relevant failure to comply with all the applicable financial covenants and (b) $25,000,000, (collectively, the "**Cure Right**"), and upon the receipt by Holdings of such cash (the "**Cure Amount**") pursuant to the exercise of such Cure Right such financial covenants shall be recalculated giving effect to the following pro forma adjustments:

(i) Consolidated Adjusted EBITDA shall be increased, in accordance with the definition thereof, solely for the purpose of measuring the financial covenants and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(ii) if, after giving effect to the foregoing recalculations, the Credit Parties shall then be in compliance with the requirements of all financial covenants set forth in this Section 6.8, the Credit Parties shall be deemed to have satisfied the requirements thereof as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default thereof which had occurred shall be deemed cured for all purposes of the Agreement; and

(iii) to the extent that the Cure Amount proceeds are used to repay Indebtedness, such Indebtedness shall not be deemed to have been repaid for purposes of calculating the Total Leverage Ratio for the period with respect to which such Compliance Certificate applies.

6.9. Fundamental Changes; Disposition of Assets; Acquisitions . No Credit Party shall, nor shall it permit any of its Subsidiaries to, effect any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease or sub-lease (as lessor or sublessor), exchange, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible,

whether now owned or hereafter acquired, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and Capital Expenditures in the ordinary course of business), including without limitation any forward sale of production other than pursuant to Commodity Agreements not prohibited by Section 6.20 the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except:

(a) (i) any Subsidiary of Holdings may be merged with or into Company or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to Company or any Guarantor Subsidiary; provided, in the case of such a merger, Company or such Guarantor Subsidiary, as applicable shall be the continuing or surviving Person, (ii) any non-Guarantor Subsidiary may be merged with or into any other non-Guarantor Subsidiary and (iii) any Holdings may be merged with or into any other Holdings, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any other Holdings;

(b) any Holdings may be merged with or into any other Holdings or be liquidated, wound up or dissolved or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any other Holdings or any successor entity; provided that 100% of equity interests of Company are continued to be owned beneficially and of record by at least one Holdings;

(c) sales or other dispositions of assets that do not constitute Asset Sales;

(d) **[**Reserved**]**;

(e) Asset Sales, the proceeds of which (valued at the principal amount thereof in the case of non-Cash proceeds consisting of notes or other debt Securities and valued at fair market value in the case of other non-Cash proceeds) are less than $5,000,000 in the aggregate per Fiscal Year; provided (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of Company (or similar governing body)), (2) no less than 75% thereof shall be paid in Cash (it being understood that assumption or extinguishment of Indebtedness shall constitute Cash for purposes of this clause), and (3) the Net Asset Sale Proceeds thereof shall be applied as required by Section 2.14(a) of the Existing Credit Agreement;

(f) **[**Reserved**]**;

(g) **[**Reserved**]**;

(h) **[**Reserved**]**;

(i) (i) Assets Sales to any non-Guarantor Subsidiary in amount not to exceed, when taken together with Indebtedness issued pursuant to Section 6.1(b)(z), guaranties made pursuant to Section 6.1(h)(C) and Investments made pursuant to Section 6.7(b)(ii), $2,500,000 in the aggregate from the Closing Date to the date of determination; provided that the Net Asset Sale Proceeds thereof shall be applied as required by Section 2.14(a) of the Existing Credit Agreement and (ii) Assets Sales from any non-Guarantor Subsidiary to any other non-Guarantor Subsidiary;

(j) Investments made in accordance with Section 6.7;

(k) easements or modifications of easements granted in the ordinary course of business which do not and will not interfere in any material respect with the ordinary conduct of the business of Company or any of its Subsidiaries the fair market value of which do not to exceed $2,500,000 in the aggregate from the Effective Date; provided that any Net Asset Sale Proceeds realized therefrom (to the extent such grant constitutes an Asset Sale) shall be applied as required by Section 2.14(a) of the Existing Credit Agreement;

(l) the sale of the Managing GP to Acquisition III LLC so long as (i) the Company and its Subsidiaries receive consideration, in cash, at the time of such sale equal to at least the amount of the Restricted Payment actually paid to the Sponsors pursuant to Section 6.5(a)(vii) (the **"GP Purchase Price"**) and (ii) the net proceeds from such sale (after payment of any expenses) are applied in accordance with Section 2.14(a) of the Existing Credit Agreement; and

(m) any of Fertilizers or Refining may be merged with or into MergerSub 1 or MergerSub 2; provided that, each of MergerSub 1 and MergerSub 2 are direct wholly-owned Subsidiaries of CVR.

6.10. Disposal of Subsidiary Interests. Except for (i) any sale of all of its interests in the Capital Stock of any of its Subsidiaries in compliance with the provisions of Section 6.9 and (ii) any pledge of the Capital Stock of Company or its Subsidiaries to secure the Obligations (as defined in the Opco Secured Credit Agreement) or the Obligations under any Hedge Agreement or the Obligations (as defined in the Existing Credit Agreement), and except as provided in the other Hedge Agreements (to the extent permitted by Section 6.20), no Credit Party shall, nor shall it permit any of its Subsidiaries to, (a) directly or indirectly sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to qualify directors if required by applicable law; or (b) permit any of its Subsidiaries directly or indirectly to sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to another Credit Party (subject to the restrictions on such disposition otherwise imposed hereunder), or to qualify directors if required by applicable law.

6.11. Sales and Lease-Backs. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Credit Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than Holdings or any of its Subsidiaries), or (b) intends to use

for substantially the same purpose as any other property which has been or is to be sold or transferred by such Credit Party to any Person (other than Holdings or any of its Subsidiaries) in connection with such lease.

6.12. Transactions with Shareholders and Affiliates. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of any of Holdings, on terms that are less favorable such Holdings or that Subsidiary, as the case may be, than those that might be obtained at the time from a Person who is not such an Affiliate; provided, the foregoing restriction shall not apply to (a) any transaction between any Holdings and any Guarantor Subsidiary; (b) reasonable and customary fees and compensation paid to and any indemnity of members of the board of directors (or similar governing body) of any of Holdings and their respective Subsidiaries; (c) compensation employee benefit, stock option and indemnification arrangements for officers and other employees of any of Holdings and their respective Subsidiaries entered into in the ordinary course of business; (d) transactions occurring on the Closing Date and those transactions described in Schedule 6.12 as of the Effective Date; (e) Restricted Junior Payments permitted by Section 6.5 and Investments permitted by Section 6.7; (f) the grant of stock options, restricted stock, stock appreciation rights, phantom stock awards or similar rights to employees and directors as approved by the board of directors; (g) transactions pursuant to any customary registration rights and shareholder agreements with the shareholders of any Holdings or any direct or indirect parent entity of any Holdings; and (h) intercompany agreements between and/or among any or all of the Managing GP, the MLP, the Company, Acquisition III LLC or CVR or any of their subsidiaries.

6.13. Conduct of Business. From and after the Closing Date, no Credit Party shall, nor shall it permit any of its Subsidiaries to, engage in any business other than (i) the businesses engaged in by such Credit Party on the Closing Date and similar or related businesses and the activities incidental thereto and (ii) such other lines of business as may be consented to by Requisite Lenders.

6.14. Permitted Activities of Holdings. Each of Holdings shall not (a) incur, directly or indirectly, any Indebtedness or any other obligation or liability whatsoever other than the Indebtedness and obligations under the Swap Agreement, other Commodity Agreements to the extent permitted by Section 6.20 and other Indebtedness permitted under Sections 6.1(b); (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired by it other than the Liens created under the Collateral Documents (as defined under each of the Existing Credit Agreement and the Opco Secured Credit Agreement) to which it is a party or permitted pursuant to Section 6.2; (c) engage in any business or activity or own any assets other than (i) holding collectively 100% of the Capital Stock of Company; (ii) performing its obligations and activities incidental thereto under the Credit Documents, and to the extent not inconsistent therewith, the Related Agreements; and (iii) making Restricted Junior Payments and Investments to the extent permitted by this Agreement; (d) consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person other than another Holdings or Company; (e) sell or otherwise dispose of any Capital Stock of any of its Subsidiaries except as permitted by Section 6.10; (f) create or acquire any Subsidiary or make or

own any Investment in any Person other than Company; or (g) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

6.15. Amendments or Waivers of Certain Related Agreements. Except as otherwise permitted by Section 5.13, no Credit Party shall agree, nor shall it permit any of its Subsidiaries to agree, to any material amendment, restatement, supplement or other modification to, or waiver of, any of its material rights under any Related Agreement after the Closing Date without in each case obtaining the prior written consent of Requisite Lenders to such amendment, restatement, supplement or other modification or waiver (which consent shall not be unreasonably withheld). No Credit Party shall agree, nor shall it permit any of its Subsidiaries to agree, to any amendment, restatement, supplement or other modification to, or waiver of, the Existing Credit Agreement, the Opco Secured Credit Agreement or the Parent Credit Agreement after the Closing Date without obtaining the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) to such amendment, restatement, supplement or other modification or waiver; provided, that in no event shall the Administrative Agent receive a fee or other payment in connection with providing its approval thereof unless such amendment, restatement, supplement or other modification would separately require the consent of Lenders under this Agreement.

6.16. Additional Restricted Payments. No Credit Party shall, nor shall it permit any of its Subsidiaries through any manner or means or through any other Person to, directly or indirectly, pay or make any voluntary prepayments of the term loans under the Existing Credit Agreement. Notwithstanding the foregoing, the Company shall be permitted to repay Revolving Loans at any time with cash generated from Company's operations; provided, that all such prepayments shall not exceed $25,000,000 in the aggregate; provided further that such $25,000,000 limitation shall not apply to prepayments of Revolving Loans (i) with the proceeds of Term Loans hereunder and under the Opco Secured Credit Agreement and the Parent Credit Agreement on the Closing Date or (ii) to the extent that such prepayment arises from the proceeds of ordinary course receivables and the amount of such prepayment is not greater than the amount of Revolving Loans drawn on and after the Closing Date to pay ordinary course payables as reasonably determined by the Chief Financial Officer of the Company. For the avoidance of doubt, Company shall be permitted to voluntarily prepay the term loans under the Opco Secured Credit Agreement at any time with cash generated from Company's operations; provided that, Company shall not be permitted to make such voluntarily prepayments prior to the repayment in full of all Obligations hereunder.

6.17. Fiscal Year. No Credit Party shall, nor shall it permit any of its Subsidiaries to change its Fiscal Year-end from December 31.

6.18. [Reserved] .

6.19. [Reserved] .

6.20. Maximum Amount of Hedged Production. Company shall not at any time enter into Commodity Agreements if, after giving effect thereto, the exposure under all such Commodity Agreements will exceed 75% of Actual Production or for a term of longer than six years from the Effective Date; provided that Company may enter into Commodity Agreements

(i) with respect to refined hydrocarbon products owned by Company and held by Company, at the time of entering into such Commodity Agreements, in inventory, (ii) for the purpose of basis hedging and (iii) to hedge the production of nitrogen fertilizer in Company's fertilizer business.

SECTION 7. GUARANTY

7.1. Guaranty of the Obligations. Subject to the provisions of Section 7.2, Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the **"Guaranteed Obligations"**).

7.2. Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the **"Contributing Guarantors"**), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a **"Funding Guarantor"**) under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. **"Fair Share"** means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the obligations Guaranteed. **"Fair Share Contribution Amount"** means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the **"Fair Share Contribution Amount"** with respect to any Contributing Guarantor for purposes of this Section 7.2, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. **"Aggregate Payments"** means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including, without limitation, in respect of this Section 7.2), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder.

Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

7.3. Payment by Guarantors. Subject to Section 7.2, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of Company to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a)), Guarantors will upon demand pay, or cause to be paid, in Cash, to Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for Company's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against Company for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

7.4. Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between Company and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of Company and the obligations of any other guarantor (including any other Guarantor) of the obligations of Company, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against Company or any of such other guarantors and whether or not Company is joined in any such action or actions;

(d) payment by any Guarantor (or any Sponsor pursuant to the terms of the applicable Sponsor Guaranty) of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such

suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith or the applicable Hedge Agreement and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against Company or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents or the Hedge Agreements; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents or the Hedge Agreements, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents, any of the Hedge Agreements or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not

in accordance with the terms hereof or such Credit Document, such Hedge Agreement or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents or any of the Hedge Agreements or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Holdings or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which Company may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations; and (ix) any law, regulation, decree or order of any jurisdiction adversely effecting the Guaranteed Obligations.

7.5. Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against Company, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from Company, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of Company or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Company or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Company or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to willful misconduct, gross negligence or bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of

default hereunder, the Hedge Agreements or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to Company and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

7.6. Guarantors' Rights of Subrogation, Contribution, etc. Until the Guaranteed Obligations shall have been indefeasibly paid in full, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against Company or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against Company with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against Company, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been indefeasibly paid in full, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including, without limitation, any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against Company or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against Company, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and indefeasibly paid in full, such amount shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.7. Subordination of Other Obligations .. Any Indebtedness of Company or any Guarantor now or hereafter held by any Guarantor (the **"Obligee Guarantor"**) is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

7.8. Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.9. Authority of Guarantors or Company. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or Company or the officers, directors or Administrative Agent acting or purporting to act on behalf of any of them.

7.10. Financial Condition of Company. Any Loan may be made to Company or continued from time to time, and any Hedge Agreements may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of Company at the time of any such grant or continuation or at the time such Hedge Agreement is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of Company. Each Guarantor has adequate means to obtain information from Company on a continuing basis concerning the financial condition of Company and its ability to perform its obligations under the Credit Documents and the Hedge Agreements, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of Company and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of Company now known or hereafter known by any Beneficiary.

7.11. Bankruptcy, etc. (a) Without limiting any Guarantor's ability to file a voluntary bankruptcy petition in respect of itself, so long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of Administrative Agent acting pursuant to the instructions of Requisite Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against Company or any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Company or any other Guarantor or by any defense which Company or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve Company of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession,

assignee for the benefit of creditors or similar person to pay Administrative Agent, or allow the claim of Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by Company (or any Sponsor pursuant to the terms of the applicable Sponsor Guaranty), the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

7.12. Discharge of Guaranty Upon Sale of Guarantor. If all of the Capital Stock of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such Asset Sale.

SECTION 8. EVENTS OF DEFAULT

8.1. Events of Default. If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by Company to pay (i) when due any installment of principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five days after the date due; or

(b) Default in Other Agreements. (i) Failure of any Credit Party or any of their respective Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an aggregate principal amount of $20,000,000 or more, in each case beyond the grace period, if any, provided therefor; (ii) breach or default by any Credit Party with respect to any other material term of (1) one or more items of Indebtedness in the individual or aggregate principal amounts referred to in clause (i) above or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; (iii) breach or default by Company under the Swap Agreement, if the effect of such breach or default is to permit the holder or holders of

that Indebtedness to terminate the Swap Agreement and all or substantially all of the outstanding transactions thereunder; or (iv) breach or default by Company under the Parent Credit Agreement, if the effect of such breach or default is to permit the holder or holders of that Indebtedness to cause such Indebtedness to become due, or to require prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or

(c) Breach of Certain Covenants. Failure of any Credit Party to perform or comply with any term or condition contained in Section 2.6, Section 5.2, Section 5.13 or Section 6; or

(d) Breach of Representations, etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other Section of this Section 8.1, and such default shall not have been remedied or waived within thirty days after the earlier of (i) an officer of such Credit Party becoming aware of such default or (ii) receipt by Company of notice from Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Holdings or any of its Significant Subsidiaries in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against Holdings or any of its Significant Subsidiaries under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Holdings or any of its Significant Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of Holdings or any of its Significant Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Holdings or any of its Significant Subsidiaries, and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) Holdings or any of its Significant Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other

applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Holdings or any of its Significant Subsidiaries shall make any assignment for the benefit of creditors; or (ii) Holdings or any of its Significant Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of Holdings or any of its Significant Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving at any time an amount in excess of $20,000,000 in the aggregate (to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Holdings or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty days (or in any event later than five days prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against any Holdings or any Significant Subsidiary decreeing the dissolution or split up of such Credit Party and such order shall remain undischarged or unstayed for a period in excess of sixty days; or

(j) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in liability of Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates in excess of $20,000,000 during the term hereof; or (ii) there exists any fact or circumstance that reasonably could be expected to result in the imposition of a Lien or security interest under Section 412(n) of the Internal Revenue Code or under ERISA on property or assets with a fair market value in excess of $20,000,000;

(k) Change of Control. A Change of Control shall occur; or

(l) Guaranties and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate in writing its obligations thereunder, (ii) either Sponsor Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Sponsor party to a Sponsor Guaranty shall repudiate in writing its obligations thereunder, (iii) this Agreement ceases to be in full force and effect (other than by the satisfaction in full of the Obligations in accordance with the

terms hereof) or shall be declared null and void, or (iv) any Credit Party or either Sponsor party to a Sponsor Guaranty (with respect to such Sponsor's Sponsor Guaranty) shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Credit Document to which it is a party; or

(m) any Sponsor shall default in the performance of their obligations under Section 5.6 of the applicable Guaranty.

THEN, (1) upon the occurrence of any Event of Default described in Section 8.1(f), 8.1(g) or 8.1(l)(ii)with respect to the Company, automatically, and (2) upon the occurrence of any other Event of Default, at the request of (or with the consent of) Requisite Lenders, upon notice to Company by Administrative Agent, (A) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party: (I) the unpaid principal amount of and accrued interest on the Loans, and (II) all other Obligations; and (B) Administrative Agent shall exercise all or any of its rights, remedies, powers or discretions under any of the Credit Documents.

SECTION 9. AGENTS

Appointment of Agents. GSCP is hereby appointed Administrative Agent hereunder and under the other Credit Documents and each Lender hereby authorizes Administrative Agent to act as its agent in accordance with the terms hereof and the other Credit Documents. Administrative Agent hereby agrees to act upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 9 are solely for the benefit of Administrative Agent and Lenders and no Credit Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, Administrative Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Holdings or any of its Subsidiaries.

9.1. Powers and Duties. Each Lender irrevocably authorizes Administrative Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to Administrative Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Administrative Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. Administrative Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. No Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender; and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon Administrative Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein. Administrative Agent hereby agrees that it shall (i) furnish to each Arranger, upon such Arranger's request, a copy of the Register, (ii)

cooperate with each Arranger in granting access to any Lenders who such Arranger identifies to the Platform and (iii) maintain each Arranger's access to the Information Site.

9.2. General Immunity.

(a) No Responsibility for Certain Matters. No Agent shall be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by Administrative Agent to Lenders or by or on behalf of any Credit Party, and Lender or any person providing the Settlement Service to Administrative Agent or any Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Credit Party or any other Person liable for the payment of any Obligations, nor shall Administrative Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of the Loans or any knowledge as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans, the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or any Event of Default.

(b) Exculpatory Provisions. No Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by Administrative Agent under or in connection with any of the Credit Documents except to the extent such action or omission resulted from such Agent's gross negligence or willful misconduct. Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Credit Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until Administrative Agent shall have received instructions in respect thereof from Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) and, upon receipt of such instructions from Requisite Lenders (or such other Lenders, as the case may be), Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, including any Settlement Confirmation or other communication issued by any Settlement Service, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Holdings and its Subsidiaries), accountants, experts and other professional advisors selected by it; and

(ii) no Lender shall have any right of action whatsoever against Administrative Agent as a result of Administrative Agent acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5).

(c) Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Credit Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 9.3 and of Section 9.6 shall apply to any of the Affiliates of Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 9.3 and of Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Credit Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Administrative Agent and not to any Credit Party, Lender or any other Person and no Credit Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

9.3. Agents Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, Administrative Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans, Administrative Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term “Lender” shall, unless the context clearly otherwise indicates, include Administrative Agent in its individual capacity. Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Holdings or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Company for services in connection herewith and otherwise without having to account for the same to Lenders.

9.4. Lenders’ Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of Holdings and its Subsidiaries in connection with Loans hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Holdings and its Subsidiaries. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement and funding its Term Loan on the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by Administrative Agent, Requisite Lenders or Lenders, as applicable on the Closing Date.

9.5. Right to Indemnity. Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify Administrative Agent (including any prior Administrative Agent), to the extent that Administrative Agent shall not have been reimbursed by any Credit Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against Administrative Agent in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as Administrative Agent in any way relating to or arising out of this Agreement or the other Credit Documents; provided, no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements except to the extent that such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulted from such Agent's gross negligence or willful misconduct. If any indemnity furnished to Administrative Agent for any purpose shall, in the opinion of Administrative Agent, be insufficient or become impaired, Administrative Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify Administrative Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and provided further, this sentence shall not be deemed to require any Lender to indemnify Administrative Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

9.6. Successor Administrative Agent Administrative Agent may resign at any time by giving five days' prior written notice thereof to Lenders and Company, and Administrative Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to Company and Administrative Agent and signed by Requisite Lenders. Upon any such notice of resignation or any such removal, Requisite Lenders shall have the right, upon one Business Day's notice to Company, to appoint a successor Administrative

Agent with the consent of Company, not to be unreasonably withheld. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent and the retiring or removed Administrative Agent shall promptly (i) transfer to such successor Administrative Agent all sums, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Credit Documents, whereupon such retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. If the Requisite Lenders have not appointed a successor Administrative Agent, Administrative Agent shall have the right to appoint a financial institution to act as Administrative Agent hereunder and in any case, Administrative Agent's resignation shall become effective on the third day after such notice of resignation. If neither the Requisite Lenders nor Administrative Agent have appointed a successor Administrative Agent, the Requisite Lenders shall be deemed to succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent. After any retiring or removed Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder.

9.7. Guaranty.

(a) Agent under Guaranty. Each Lender hereby further authorizes Administrative Agent on behalf of and for the benefit of Lenders, to be the agent for and representative of Lenders with respect to the Guaranty and the Sponsor Guaranties. Subject to Section 10.5, without further written consent or authorization from Lenders, Administrative Agent may execute any documents or instruments necessary to (i) release any Guarantor from the Guaranty pursuant to Section 7.12 or with respect to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented, or (ii) release any Sponsor from the applicable Sponsor Guaranty in accordance with the terms thereof or with respect to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented.

(b) Right to Enforce Guaranty. Anything contained in any of the Credit Documents to the contrary notwithstanding, Company, Administrative Agent, and each Lender hereby agree that (i) no Lender shall have any right individually to enforce the Guaranty or any Sponsor Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by Administrative Agent, on behalf of Lenders in accordance with the terms hereof and all powers, rights and remedies hereunder.

SECTION 10. MISCELLANEOUS

10.1. Notices.

(a) Notices Generally. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Credit Party, Arranger, or Administrative Agent shall be sent to such Person's address as set forth on Appendix B or in the other relevant Credit Document, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile or telex, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided, no notice to Administrative Agent shall be effective until received by Administrative Agent; provided further, any such notice or other communication shall at the request of the Administrative Agent be provided to any sub-agent appointed pursuant to Section 9.3(c) hereto as designated by the Administrative Agent from time to time.

(b) Electronic Communications.

(i) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 if such Lender has notified Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. Administrative Agent or Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(ii) Each of the Credit Parties understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of Administrative Agent.

(iii) The Platform and any Approved Electronic Communications are provided "as is" and "as available". None of the Agents or any of their respective

officers, directors, employees, agents, advisors or representatives (the "**Agent Affiliates**") warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Agent Affiliates in connection with the Platform or the Approved Electronic Communications.

(iv) Each of the Credit Parties, the Lenders and the Agents agree that Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with Administrative Agent's customary document retention procedures and policies.

10.2. Expenses. Upon funding of the Term Loans, Company agrees to pay promptly (a) all the actual and reasonable out-of-pocket costs and expenses of preparation of the Credit Documents and any consents, amendments, waivers or other modifications thereto; (b) all the reasonable out-of-pocket costs of furnishing all opinions by counsel for Company and the other Credit Parties; (c) the reasonable out-of-pocket fees, expenses and disbursements of one special counsel to Agents, one local counsel in each relevant jurisdiction and one counsel to the Administrative Agent in connection with the negotiation, preparation, execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Company; (d) all the actual costs and reasonable fees, expenses and disbursements of any auditors, accountants, consultants or appraisers; (e) all other actual and reasonable out-of-pocket costs and expenses incurred by Administrative Agent in connection with the syndication of the Loans and Commitments and the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; and (f) after the occurrence of a Default or an Event of Default, all costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by Administrative Agent and Lenders in enforcing any Obligations of or in collecting any payments due from any Credit Party hereunder or under the other Credit Documents or from any Sponsor under any Sponsor Guaranty by reason of such Default or Event of Default (including in connection with the enforcement of the Guaranty or any Sponsor Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings.

10.3. Indemnity.

(a) In addition to the payment of expenses pursuant to Section 10.2, whether or not the transactions contemplated hereby shall be consummated, each Credit Party agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, Arranger, Administrative Agent, Lender and the officers, partners, directors, trustees, employees, agents, sub-agents and Affiliates of Administrative Agent and each Lender (each, an **"Indemnitee"**), from and against any and all Indemnified Liabilities; provided, no Credit Party shall have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such

Indemnified Liabilities have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of that Indemnitee. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.3 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Credit Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(b) To the extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against Arranger, Lenders, Agents and their respective Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, arising out of, as a result of, or in any way related to, this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and Holdings and Company hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

10.4. Set-Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default each Lender is hereby authorized by each Credit Party at any time or from time to time, without notice to any Credit Party or to any other Person (other than Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to such Lender hereunder, and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto, or with any other Credit Document, irrespective of whether or not (a) such Lender shall have made any demand hereunder or (b) the principal of or the interest on the Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured.

10.5. Amendments and Waivers.

(a) Requisite Lenders' Consent. Subject to Section 10.5(b) and 10.5(c), no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of the Requisite Lenders.

(b) Affected Lenders' Consent. Without the written consent of each Lender that would be affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan or Note;

(ii) **[**Reserved**]**;

(iii) **[**Reserved**]**;

(iv) **[**Reserved**]**;

(v) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.10) or any fee payable hereunder;

(vi) extend the time for payment of any such interest or fees;

(vii) reduce the principal amount of any Loan;

(viii) terminate or release any Sponsor Guaranty;

(ix) amend, modify, terminate or waive any provision of this Section 10.5(b) or Section 10.5(c);

(x) amend the definition of **"Requisite Lenders"** or **"Pro Rata Share";** provided, with the consent of Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of **"Requisite Lenders"** or **"Pro Rata Share"** on substantially the same basis as the Term Loan Commitments and the Term Loans are included on the Closing Date; or

(xi) release all or substantially all of the Guarantors from the Guaranty except as expressly provided in the Credit Documents.

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall:

(i) increase any Term Loan Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Term Loan Commitment of any Lender;

(ii) **[**Reserved**]**;

(iii) **[**Reserved**]**;

(iv) **[**Reserved**]**;

(v) **[**Reserved**]**;

(vi) **[**Reserved**]**; or

(vii) amend, modify, terminate or waive any provision of Section 9 as the same applies to Administrative Agent, or any other provision hereof as the same applies to the rights or obligations of Administrative Agent, in each case without the consent of Administrative Agent.

(d) Execution of Amendments, etc. Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

10.6. Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. No Credit Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Credit Party without the prior written consent of all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of Administrative Agent and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. Company, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Term Loan Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Term Loan Commitment or Loan shall be effective, in each case, unless and until recorded in the Register following receipt of (x) a written or electronic confirmation of an assignment issued by a Settlement Service pursuant to Section 10.6(d) (a **"Settlement Confirmation"**) or (y) an Assignment Agreement effecting the assignment or transfer thereof, in each case, as provided in Section 10.6(d). Each assignment shall be recorded in the Register promptly and a copy of such Assignment Agreement or Settlement Confirmation shall be maintained, as applicable. The date of such recordation of a transfer shall be referred to herein as the **"Assignment Effective Date."** Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans.

(c) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including, without limitation, all or a portion of its Term Loan Commitment or Loans owing to it or other Obligations (provided, however, that each such assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any Loan and any related Term Loan Commitments):

(i) to any Person meeting the criteria of clause (i) of the definition of the term of "Eligible Assignee" upon the giving of notice to Company and Administrative Agent; and

(ii) to any Person meeting the criteria of clause (ii) of the definition of the term of "Eligible Assignee" and consented to by Administrative Agent (such consent not to be unreasonably withheld or delayed), with prior written notice to the Company, except in the case of assignments by or to the Arranger; provided, further each such assignment pursuant to this Section 10.6(c)(ii) shall be in an aggregate amount of not less than $1,000,000 (or such lesser amount as may be agreed to by Administrative Agent or as shall constitute the aggregate amount of the Term Loan Commitments and Term Loans of the assigning Lender) with respect to the assignment of Term Loans.

(d) Mechanics. Assignments and assumptions of Term Loans and Term Loan Commitments by Lenders shall be effected by manual execution and delivery to Administrative Agent of an Assignment Agreement. Assignments made pursuant to the foregoing provision shall be effective as of the Assignment Effective Date. In connection with all assignments there shall be delivered to Administrative Agent such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver pursuant to Section 2.20(c), together with payment to the Administrative Agent of a resignation and processing fee of $3,500 (except that no such registration and processing fee shall be payable (y) in connection with an assignment by or to GSCP or any Affiliate thereof or (z) in the case of an Assignee which is already a Lender or is an affiliate or Related Fund of a Lender or a Person under common management with a Lender).

(e) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Term Loan Commitments and Term Loans, as the case may be, represents and warrants as of the Closing Date or as of the Assignment Effective Date that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the Term Loan Commitments or Term Loans, as the case may be; and (iii) it will make or invest in, as the case may be, its Term Loan Commitments or Term Loans for its own account in the ordinary course of its business and without a view to distribution of such Term Loan Commitments or Term Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Term Loan

Commitments or Term Loans or any interests therein shall at all times remain within its exclusive control).

(f) Effect of Assignment. Subject to the terms and conditions of this Section 10.6, as of the "Assignment Effective Date" (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent of its interest in the Loans and Term Loan Commitments as reflected in the Register and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned to the assignee, relinquish its rights (other than any rights which survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an assignment covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto on the Assignment Effective Date; provided, anything contained in any of the Credit Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); (iii) the Term Loan Commitments shall be modified to reflect the Term Loan Commitment of such assignee and any Term Loan Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to Administrative Agent for cancellation, and thereupon Company shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the outstanding Loans of the assignee and/or the assigning Lender.

(g) Participations. Each Lender shall have the right at any time to sell one or more participations to any Person (other than Holdings, any of its Subsidiaries or any of its Affiliates) in all or any part of its Term Loan Commitments, Loans or in any other Obligation. The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (i) extend the final scheduled maturity of any Loan or Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default shall not constitute a change in the terms of such participation, and that an increase in any Term Loan Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof) or (ii) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under this Agreement. Company agrees that each participant shall be entitled to the benefits of Sections 2.18(c), 2.19 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section; provided, (i) a participant shall not be entitled to receive any greater payment

under Sections 2.18(c), 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with Company's prior written consent and (ii) subject to clause (i) above, a participant that would be a Non-US Lender (or that would otherwise be required to deliver a form referred to in Section 2.20(c) to avoid deduction or withholding of United States federal income tax with respect to payments made by a Credit Party under any of the Credit Documents) if it were a Lender shall not be entitled to the benefits of Section 2.20 unless Company is notified of the participation sold to such participant and such participant agrees, for the benefit of Company, to be subject to Section 2.20 as though it were a Lender; provided further that, except as specifically set forth in clauses (i) and (ii) of this sentence, nothing herein shall require any notice to the Company or any other Person in connection with the sale of any participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender, provided such Participant agrees to be subject to Section 2.17 as though it were a Lender.

(h) Certain Other Assignments and Participations. In addition to any other assignment or participation permitted pursuant to this Section 10.6, any Lender may assign and/or pledge all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender including, without limitation, any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any operating circular issued by such Federal Reserve Bank; provided, that no Lender, as between Company and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and provided further, that in no event shall the applicable Federal Reserve Bank, pledgee or trustee be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

10.7. Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

10.8. Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of the Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of Lenders set forth in Sections 2.17, 9.3(b) and 9.6 shall survive the payment of the Loans and the termination hereof.

10.9. No Waiver; Remedies Cumulative. No failure or delay on the part of Administrative Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any

such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to Administrative Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents or any of the Hedge Agreements. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10. Marshalling; Payments Set Aside. Neither Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to Administrative Agent or Lenders (or to Administrative Agent, on behalf of Lenders), or Administrative Agent or Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

10.11. Severability. In case any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.12. Obligations Several; Independent Nature of Lenders' Rights. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Term Loan Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

10.13. Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10.14. APPLICABLE LAW. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS**

PRINCIPLES THEREOF THAT WOULD REQUIRE APPLICATION OF LAWS OF ANOTHER STATE.

10.15. CONSENT TO JURISDICTION. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY HERETO ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT OR ANY ASSIGNMENT AGREEMENT, EACH PARTY HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (a) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (b) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (c) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1; (d) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (c) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (e) AGREES AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

10.16. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/COMPANY RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED

BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.17. Confidentiality. Administrative Agent (which term shall for the purposes of this Section 10.17 include the Arranger), and each Lender shall hold all non-public information regarding Company and its Subsidiaries and their businesses identified as such by Company and obtained by such Lender pursuant to the requirements hereof in accordance with such Lender's customary procedures for handling confidential information of such nature, it being understood and agreed by Company that, in any event, Administrative Agent and each Lender may make (i) disclosures of such information to Affiliates of such Lender or Agent and to their respective agents and advisors (and to other Persons authorized by a Lender or Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17) in each case, who agree to keep the information confidential in accordance with this Section 10.17, (ii) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Company and its obligations (provided, such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17), (iii) disclosure to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Credit Parties received by it from Administrative Agent or any Lender, and (iv) disclosures in connection with the exercise of remedies hereunder or under any other Credit Document or any Sponsor Guaranty, and (v) disclosures required or requested by any governmental agency or representative thereof or by the NAIC or pursuant to legal or judicial process; provided, unless specifically prohibited by applicable law or court order, each Lender and Administrative Agent shall make reasonable efforts to notify Company of any request by any governmental agency or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information. In addition, Administrative Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to Administrative Agent and the Lenders in connection with the administration and management of this Agreement and the other Credit Documents.

10.18. Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate

until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Company shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and Company to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to Company.

10.19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

10.20. Effectiveness. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Company and Administrative Agent of written or telephonic notification of such execution and authorization of delivery thereof.

10.21. Patriot Act. Each Lender and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or Administrative Agent, as applicable, to identify each Credit Party in accordance with the Act.

10.22. Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.23. No Fiduciary Duty. The Agent, the Arranger, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of Company. Company agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and Company, its stockholders or its affiliates. You acknowledge and agree that (i) the transactions contemplated by the Credit Documents are arm's-length commercial transactions between the Lenders, on the one hand, and Company, on

the other, (ii) in connection therewith and with the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its affiliates has advised or is currently advising Company on other matters) or any other obligation to Company except the obligations expressly set forth in the Credit Documents and (iv) Company has consulted its own legal and financial advisors to the extent it deemed appropriate. Company further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Company agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to Company, in connection with such transaction or the process leading thereto.

[Remainder of page intentionally left blank**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

COFFEYVILLE RESOURCES, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE PIPELINE, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE REFINING & MARKETING, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE NITROGEN FERTILIZERS, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE CRUDE TRANSPORTATION, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE TERMINAL, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

CL JV HOLDINGS, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE RESOURCES PIPELINE, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE RESOURCES REFINING & MARKETING, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE RESOURCES NITROGEN FERTILIZERS, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE RESOURCES CRUDE TRANSPORTATION, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE RESOURCES TERMINAL, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

CVR PARTNERS, LP

By: CVR GP, LLC, General Partner

By: CVR Special GP, LLC, General Partner

By: Coffeyville Resources, LLC,
Sole Member of CVR GP, LLC and
CVR Special GP, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

CVR SPECIAL GP, LLC

By: Coffeyville Resources, LLC, Sole Member

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

CVR MERGERSUB 1, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

CVR MERGERSUB 2, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Sole Lead Arranger and Sole Bookrunner

By: /s/ Walter A. Jackson
Authorized Signatory

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Administrative Agent

By: /s/ Walter A. Jackson
Authorized Signatory

APPENDIX A
TO CREDIT AND GUARANTY AGREEMENT

Term Loan Commitments

Lender	Term Loan Commitment	Pro Rata Share
Goldman Sachs Credit Partners L.P.	**$25,000,000**	**100%**
Total	**$25,000,000**	**100%**

Notice Addresses

COFFEYVILLE RESOURCES, LLC
and each other Credit Party

Coffeyville Resources, LLC
10 East Cambridge Circle, Suite #250
Kansas City, Kansas 66103
Attention: James T. Rens
Telecopier: (913) 981-0000

in each case, with a copy to:

Goldman Sachs Capital Partners
85 Broad Street, 10th Floor
New York, NY 10004
Attention: Ken Pontarelli
Telecopier: (212) 357-5505

and

Kelso & Company
320 Park Ave., 24th Floor
New York, New York 10022
Attn: James Connors — Managing Director & General Counsel
Telecopier: (212) 223-2379

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Sole Lead Arranger, Sole Bookrunner,
Administrative Agent and a Lender

Goldman Sachs Credit Partners L.P.
85 Broad Street
New York, New York 10004
Attention: Lawrence Writer
Telecopier: (212) 902-3000

with copies to:

Goldman Sachs Credit Partners L.P.
85 Broad Street
New York, New York 10004
Attention: SBD Operations
Telecopier: (212) 428-1622
E-mail: gsd.link@gs.com

Exhibit 10.50

EXECUTION COPY

UNSECURED CREDIT AND GUARANTY AGREEMENT

dated as of August 23, 2007

among

COFFEYVILLE REFINING & MARKETING HOLDINGS, INC.,

COFFEYVILLE ACQUISITION, LLC,

VARIOUS LENDERS

and

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Sole Lead Arranger, Sole Bookrunner and Administrative Agent

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$75,000,000 Senior Unsecured Credit Facility

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UNSECURED CREDIT AND GUARANTY AGREEMENT

This **UNSECURED CREDIT AND GUARANTY AGREEMENT**, dated as of August 23, 2007 is entered into by and among **COFFEYVILLE REFINING & MARKETING HOLDINGS, INC.**, a Delaware corporation (**"Company"**), **COFFEYVILLE ACQUISITION, LLC**, a Delaware limited liability company (**"AcquisitionCo"**), the Lenders party hereto from time to time, and **GOLDMAN SACHS CREDIT PARTNERS L.P.** (**"GSCP"**), as Sole Lead Arranger and Sole Bookrunner (in such capacity, collectively, the **"Arranger"**) and as Administrative Agent (together with its permitted successors in such capacity, **"Administrative Agent"**).

RECITALS:

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, Company has requested the Lenders to extend credit hereunder in the form of Term Loans to be established on or after the Closing Date in an initial aggregate principal amount not to exceed $75,000,000. The proceeds of the Term Loans will be contributed by Company as common equity to Holdings, contributed by Holdings as common equity to Coffeyville Resources and used by Coffeyville Resources for working capital and general corporate purposes of Coffeyville Resources and its Subsidiaries;

WHEREAS, the Lenders are willing to extend such credit on the terms and subject to the conditions set forth herein; and

WHEREAS, the Guarantors have agreed to guarantee the obligations of Company hereunder.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1. Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"AcquisitionCo" means Coffeyville Acquisition LLC, a Delaware limited liability company.

"AcquisitionCo. Reorganization" means a reorganization in which AcquisitionCo. will redeem all of its outstanding common units held by GS Capital Partners V Fund, L.P. and its Affiliates, who will receive the same number of common units in Coffeyville Acquisition II LLC, a newly formed limited liability company to which AcquisitionCo. will transfer half of its interests in each of the Company, Fertilizers and CVR. In addition, half of the common units and half of the profits interests in AcquisitionCo. held by management will be redeemed in exchange for an equal number and type of limited liability interests in Coffeyville

Acquisition II LLC. Following these redemptions, Kelso & Company, L.P. and its Affiliates will own substantially all of the common units of AcquisitionCo., GS Capital Partners V Fund, L.P. and its Affiliates will own substantially all of the common units of Coffeyville Acquisition II LLC and management will own an equal number and type of interests in both AcquisitionCo. and Coffeyville Acquisition II LLC.

"Acquisition III LLC" means Coffeyville Acquisition III LLC, a Delaware limited liability company, which shall be majority-owned by the Sponsors and certain members of management of CVR.

"Adjusted Eurodollar Rate" means, with respect to any Eurodollar Rate Loan for any Interest Period, an interest rate per annum equal to the product of (a) LIBOR in effect for such Interest Period and (b) Applicable Reserve Requirement.

"Administrative Agent" as defined in the preamble hereto.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of AcquisitionCo or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of AcquisitionCo or any of its Subsidiaries, threatened against or affecting AcquisitionCo or any of its Subsidiaries or any property of AcquisitionCo or any of its Subsidiaries.

"Affected Lender" as defined in Section 2.18(b).

"Affected Loans" as defined in Section 2.18(b).

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 10% or more of the Securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise; provided, however, that GSCP shall not be considered an affiliate of Holdings, Company or AcquisitionCo.

"Aggregate Amounts Due" as defined in Section 2.17.

"Aggregate Payments" as defined in Section 7.2.

"Agreement" means this Unsecured Credit and Guaranty Agreement, dated as of August 23, 2007, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Applicable Margin" means (a) with respect to the Term Loans that are Eurodollar Rate Loans, 2.50% per annum; and (b) with respect to the Term Loans that are Base

Rate Loans, an amount equal to (i) the Applicable Margin for Eurodollar Rate Loans as set forth in clause (a) above minus (ii) 1.00% per annum.

"Applicable Reserve Requirement" means, at any time, for any Eurodollar Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including, without limitation, any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "Eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the Board of Governors of the Federal Reserve System or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Adjusted Eurodollar Rate or any other interest rate of a Loan is to be determined, or (ii) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Eurodollar Rate Loan shall be deemed to constitute Eurocurrency liabilities. The rate of interest on Eurodollar Rate Loans shall be adjusted automatically on and as of the first day of the relevant Interest Period following the effective date of any change in the Applicable Reserve Requirement.

"Arranger" as defined in the preamble hereto.

"Asset Sale" means a sale, lease or sub-lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property with, any Person (other than any Credit Party), in one transaction or a series of transactions, of all or any part of AcquisitionCo's or any of its Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including, without limitation, the Capital Stock of any of Company's Subsidiaries, other than (i) inventory or other assets sold, leased or subleased, assigned, conveyed, transferred or disposed (including bulk sales or leases) in the ordinary course of business (excluding any such sales by operations or divisions discontinued or to be discontinued), (ii) the sale, assignment, conveyance, transfer, disposition or other transfer of accounts receivable (only in connection with the compromise thereof) in the ordinary course of business and disposals or replacements of damaged, worn-out or obsolete assets or assets no longer useful in the business, (iii) any sale or disposition deemed to occur in connection with creating, granting or exercising remedies, including foreclosure, in respect of any Liens permitted pursuant to Section 6.2, (iv) any transfer of property or assets or issuance of Capital Stock that constitutes a Restricted Junior Payment permitted by Section 6.5 or Investment permitted to be made by Section 6.7, (v) the sale or other disposition of cash or Cash Equivalents in the ordinary course of business, (vi) the termination in the ordinary course of business of any Hedging Agreement (excluding the Swap Agreement) permitted to be entered into hereunder and otherwise permitted to be terminated hereunder and (vii) sales of other assets for aggregate consideration of less than $2,000,000 in the aggregate during any Fiscal Year..

"Assignment Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit E, with such amendments or modifications as may be approved by Administrative Agent.

"Assignment Effective Date" as defined in Section 10.6(b).

"Authorized Officer" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president or one of its vice presidents (or the equivalent thereof), and such Person's chief financial officer or treasurer.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Base Rate" means, for any day, a base rate calculated as a fluctuating rate per annum as shall be in effect from time to time, equal to the greatest of:

(a) the Prime Rate in effect on such day;

(b) the Federal Funds Effective Rate on such day plus 1/2 of 1%; and

As used in this definition, the term "Prime Rate" means the rate of interest per annum announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate, for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotation in accordance with the terms hereof, the Base Rate shall be determined with out regard to clause (b) above until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Base Rate Loan" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"Beneficiary" means the Administrative Agent and each Lender.

"Business Day" means (i) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted Eurodollar Rate or any Eurodollar Rate Loans, the term **"Business Day"** shall mean any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"Cash" means money, currency or a credit balance in any demand or Deposit Account.

"Cash Equivalents" means, as at any date of determination, (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iii) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i), (ii) and (vi), (b) has net assets of not less than $500,000,000, and (c) has the highest rating obtainable from either S&P or Moody's; (vi) fully collateralized repurchase agreements with a term of not more than 30 days for underlying securities of the type described in clauses (i), (ii) and (v) above entered into with any bank meeting the qualifications specified in clause (v) above or securities dealers of recognized national standing; and (vii) customary overnight sweep investment instruments entered into in the ordinary course of business with Wachovia, as cash management bank, or any successor cash management bank.

"Certificate re Non-Bank Status" means a certificate substantially in the form of Exhibit F.

"**Change of Control**" means, at any time, (i) (x) prior to an IPO, Sponsors shall cease to beneficially own and control at least at least 35% on a fully diluted basis of the economic interest in the Capital Stock of Parent and at least 51% on a fully diluted basis of the voting interests in the Capital Stock of Parent and (y) after a registered initial public offering of the Capital Stock of Parent, Sponsors shall cease to beneficially own and control, directly or indirectly, on a fully diluted basis at least 35% of the economic and voting interests in the Capital Stock of Parent (it being understood any one or more of the Sponsors may individually or collectively satisfy the minimum ownership and control requirements of this clause (i)); (ii) any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) other than any one or more of the Sponsors (a) shall have acquired beneficial ownership of 35% or more on a fully diluted basis of the voting and/or economic interest in the Capital Stock of Parent, in the aggregate, and the percentage voting and/or economic interest voting and/or economic interest acquired by such Person or "group" exceeds, in the aggregate, the percentage of voting and/or economic interest voting and/or economic interest owned by Sponsors or (b) shall have obtained the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of any of Parent; (iii) Parent shall cease to

beneficially own and control, directly or indirectly, 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of Company; (iv) Parent shall cease to beneficially own and control, directly or indirectly (including through any of Holdings), 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of Coffeyville Resources; (v) Holdings (on a collective basis) shall cease to beneficially own and control 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of Coffeyville Resources; or (vi) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of Parent cease to be occupied by Persons who either (a) were members of the board of directors (or similar governing body) of Parent on the Effective Date or (b) were nominated for election by the board of directors (or similar governing body) of Parent, a majority of whom were directors on the Effective Date or whose election or nomination for election was previously approved by a majority of such directors.

"CL JV" means CL JV Holdings, LLC, a Delaware limited liability company.

"Closing Date" means August 23, 2007.

"Closing Date Certificate" means a Closing Date Certificate substantially in the form of Exhibit G-1.

"Coffeyville Resources" means Coffeyville Resources, LLC, a Delaware limited liability company.

"Commodity Agreement" means any commodity exchange, swap, forward, cap, floor collar or other similar agreement or arrangement, including the Swap Agreement, each of which is for the purpose of hedging the exposure of Coffeyville Resources and the guarantors under the Existing Credit Agreement to fluctuations in the price of nitrogen fertilizers, hydrocarbons and refined products in their operations and not for speculative purposes.

"Company" as defined in the preamble hereto.

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit C.

"Consent Decree" means the Consent Decree entered into by the United States of America, the Kansas Department of Health and Environment ex rel State of Kansas, Coffeyville Resources Refining & Marketing, LLC, and Coffeyville Resources Terminal, LLC that was lodged with the United States District Court for the District of Kansas on March 4, 2004 and was subject to public comment until March 18, 2004, including any subsequent amendments thereto.

"Consolidated Capital Expenditures" means, for any period, the aggregate of all expenditures of Coffeyville Resources and its Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or should be included in "purchase of property and equipment" or similar items reflected in the consolidated statement of cash flows of Coffeyville Resources and its Subsidiaries; provided that, solely for purposes of Section 6.8(c), the term "Consolidated Capital Expenditures" shall not include (a) the purchase of plant, property or equipment made within one year (or within eighteen months if a binding agreement to reinvest is entered into within twelve months) of the sale of any asset to the extent purchased

with the proceeds of such sale made pursuant to and in accordance with Section 2.14(a) of the Existing Credit Agreement, or (b) the purchase of plant, property or equipment made within one year (or within eighteen months if a binding agreement to reinvest is entered into within twelve months) of the receipt of insurance or condemnation proceeds the extent purchased with such insurance or condemnation proceeds pursuant to and in accordance with Section 2.14(b) of the Existing Credit Agreement.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contributing Guarantors" as defined in Section 7.2.

"Conversion/Continuation Date" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2.

"Counterpart Agreement" means a Counterpart Agreement substantially in the form of Exhibit H delivered by a Credit Party pursuant to Section 5.10.

"Credit Date" means the date of a Credit Extension.

"Credit Document" means any of this Agreement, the Notes, if any, and all other documents, instruments or agreements executed and delivered by a Credit Party for the benefit of the Administrative Agent or any Lender in connection herewith.

"Credit Extension" means the making of a Loan.

"Credit Party" means Company, AcquisitionCo and each other Guarantor.

"Cure Amount" as defined in Section 6.8(e).

"Cure Right" as defined in Section 6.8(e).

"Currency Agreement" means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with Coffeyville Resources' and its Subsidiaries' operations and not for speculative purposes.

"CVR" means CVR Energy, Inc., a Delaware corporation.

"Default" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

“Default Excess” means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender’s Pro Rata Share of the aggregate outstanding principal amount of Loans of all Lenders (calculated as if all Defaulting Lenders (other than such Defaulting Lender) had funded all of their respective Defaulted Loans) over the aggregate outstanding principal amount of all Loans of such Defaulting Lender.

“Default Period” means, with respect to any Defaulting Lender, the period commencing on the date of the applicable Funding Default and ending on the earliest of the following dates: (i) the date on which all Term Loan Commitments are cancelled or terminated and/or the Obligations are declared or become immediately due and payable, (ii) the date on which (a) the Default Excess with respect to such Defaulting Lender shall have been reduced to zero (whether by the funding by such Defaulting Lender of any Defaulted Loans of such Defaulting Lender or by the non-pro rata application of any voluntary or mandatory prepayments of the Loans in accordance with the terms of Section 2.13 or Section 2.14 or by a combination thereof) and (b) such Defaulting Lender shall have delivered to Company and Administrative Agent a written reaffirmation of its intention to honor its obligations hereunder with respect to its Commitments, and (iii) the date on which Company, Administrative Agent and Requisite Lenders waive all Funding Defaults of such Defaulting Lender in writing.

“Defaulted Loan” as defined in Section 2.22.

“Defaulting Lender” as defined in Section 2.22.

“Deposit Account” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“Dollars” and the sign **“$”** mean the lawful money of the United States of America.

“Domestic Subsidiary” means any Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

“Effective Date” means December 28, 2006.

“Eligible Assignee” means (i) any Lender, any Affiliate of any Lender and any Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof), and (ii) any commercial bank, insurance company, investment or mutual fund or other entity that is an “accredited investor” (as defined in Regulation D under the Securities Act) and which extends credit or buys loans as one of its businesses that in each case is a “qualified purchaser” for purposes of Section 2(a)(51) of the Investment Company Act of 1940, as amended; provided, no Affiliate of any of Holdings, Company or AcquisitionCo shall be an Eligible Assignee.

“Employee Benefit Plan” means any “employee benefit plan” as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, AcquisitionCo, any of its Subsidiaries or any of their respective ERISA Affiliates.

"Environmental Claim" means any notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising pursuant to or in connection with any actual or alleged violation of, or liability under, any Environmental Law.

"Environmental Laws" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities (including, without limitation, the Consent Decree) relating to (i) environmental matters, including any Hazardous Materials Activity; (ii) occupational safety and health, industrial hygiene; or (iii) the protection of human health (as it relates to Releases of or exposure to Hazardous Materials), the environment or natural resources, in any manner applicable to AcquisitionCo or its Subsidiaries or the Facilities.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"ERISA Affiliate" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of AcquisitionCo or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of AcquisitionCo or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of AcquisitionCo or such Subsidiary and with respect to liabilities arising after such period for which AcquisitionCo or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

"ERISA Event" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(d) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 412(m) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by AcquisitionCo, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to AcquisitionCo, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which would be reasonably likely to constitute grounds under ERISA for the termination of, or

the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on AcquisitionCo, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of AcquisitionCo, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential withdrawal liability therefore, or the receipt by AcquisitionCo, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on AcquisitionCo, any of its Subsidiaries or any of their respective ERISA Affiliates of any material fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against AcquisitionCo, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code, in each case that cannot be cured without material liability to AcquisitionCo; or (xi) the imposition of a Lien pursuant to Section 401(a)(29) or 412(n) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan.

"Eurodollar Rate Loan" means a Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate.

"Event of Default" means each of the conditions or events set forth in Section 8.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Existing Credit Agreement" means the Second Amended and Restated Credit and Guaranty Agreement, dated as of December 28, 2006, among Coffeyville Resources, Holdings, the guarantors party thereto, the lenders party thereto from time to time, GSCP and Credit Suisse Securities (USA) LLC, as joint lead arrangers and joint bookrunners, Credit Suisse, as administrative agent, collateral agent, funded L/C issuing bank and as revolving issuing bank, Deutsche Bank Trust Company Americas, as syndication agent and ABN AMRO Bank N.V., as documentation agent, as amended by the First Amendment to Second Amended and Restated Credit and Guaranty Agreement dated on or about the date hereof, among Coffeyville Resources, Holdings, the guarantors party thereto, the lenders listed on the signature pages thereto, GSCP and Credit Suisse Securities (USA) LLC, as joint lead arrangers and joint bookrunners, and Credit Suisse, as administrative agent and collateral agent.

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now or hereafter owned, leased, operated or otherwise occupied by AcquisitionCo or any of its Subsidiaries or Affiliates.

"Fair Share" as defined in Section 7.2.

"Fair Share Contribution Amount" as defined in Section 7.2.

"Federal Funds Effective Rate" means for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to Administrative Agent, in its capacity as a Lender, on such day on such transactions as determined by Administrative Agent.

"Fertilizers" means Coffeyville Nitrogen Fertilizers, Inc., a Delaware corporation.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer of Coffeyville Resources that such financial statements fairly present, in all material respects, the financial condition of Coffeyville Resources and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Financial Plan" as defined in Section 5.1(i).

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of Company and its Subsidiaries ending on December 31 of each calendar year.

"Form S-1" means Amendment No. 7 to Form S-1 of CVR Energy, Inc. as filed with the Securities and Exchange Commission on June 5, 2007.

"Funded Letter of Credit" as defined in the Existing Credit Agreement.

"Funding Default" as defined in Section 2.22.

"Funding Guarantor" as defined in Section 7.2.

"Funding Notice" means a notice substantially in the form of Exhibit A-1.

“GAAP” means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

“Governmental Authority” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

“Governmental Authorization” means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

“GP Purchase Price” as defined in Section 6.9(c).

“Guaranteed Obligations” as defined in Section 7.1.

“Guarantor” means each of AcquisitionCo and each Domestic Subsidiary of AcquisitionCo (other than (i) Company, (ii) Holdings and any of its Subsidiaries, (iii) MergerSub 1, (iv) MergerSub 2 and (v) at any time prior to a registered initial public offering or secondary registered offering, CVR).

“Guarantor Subsidiary” means each Guarantor other than AcquisitionCo.

“Guaranty” means the guaranty of each Guarantor set forth in Section 7.

“Hazardous Materials” means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

“Hazardous Materials Activity” means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

“Hedge Agreement” means an Interest Rate Agreement, a Currency Agreement or a Commodity Agreement entered into with a Lender Counterparty in order to satisfy the requirements of this Agreement or otherwise in the ordinary course of Holdings’ or any of its Subsidiaries’ businesses.

“Highest Lawful Rate” means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under

such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

“Historical Financial Statements” means as of the Closing Date, (i) the audited financial statements of AcquisitionCo and its Subsidiaries, for the immediately preceding three Fiscal Years, consisting of balance sheets and the related consolidated statements of income, stockholders’ equity and cash flows for such Fiscal Years, and (ii) the unaudited financial statements of AcquisitionCo and its Subsidiaries as at the most recently ended Fiscal Quarter, consisting of a balance sheet and the related consolidated statements of income, stockholders’ equity and cash flows for the three-, six-or nine-month period, as applicable, ending on such date, in the case of clauses (i) and (ii), certified by the chief financial officer of Coffeyville Resources that they fairly present, in all material respects, the financial condition of Coffeyville Resources and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

“Holdings” means, collectively, CL JV, Pipeline, Refining, Fertilizers, Transportation and Terminal.

“Increased-Cost Lenders” as defined in Section 2.23.

“Indebtedness”, as applied to any Person, means, without duplication, (i) all indebtedness for borrowed money; (ii) that portion of obligations with respect to Capital Leases that is classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding (x) trade payables and accrued expenses arising in the ordinary course of business and (y) obligations incurred under ERISA), which purchase price is (a) due more than six months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; provided however, in the case of non-recourse Indebtedness, the amount of such Indebtedness shall be limited to the value of the assets securing such indebtedness; (vi) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the Indebtedness of another; (viii) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; provided that such obligation shall not be deemed Indebtedness unless the underlying obligation would be deemed Indebtedness; (ix) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or

otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (ix), the primary purpose or intent thereof is as described in clause (viii) above; provided that such obligation shall not be deemed Indebtedness unless the underlying obligation would be deemed Indebtedness; and (x) all net obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including, without limitation, any Interest Rate Agreement, Currency Agreement or Commodity Agreement, whether entered into for hedging or speculative purposes; provided, in no event shall obligations under any Interest Rate Agreement, any Currency Agreement or Commodity Agreement be deemed "Indebtedness" for any purpose under Section 6.8.

"Indemnified Liabilities" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), reasonable out-of-pocket costs (including the costs of any Remedial Action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), reasonable out-of-pocket expenses and disbursements of any kind or nature whatsoever (including the reasonable out-of-pocket fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby (including the Lenders' agreement to make the Credit Extension or the use or intended use of the proceeds thereof, or any enforcement of any of the Credit Documents (including the enforcement of the Guaranty or the Sponsor Guaranties)); (ii) the statements contained in the engagement letter between GSCP, Coffeyville Resources and AcquisitionCo with respect to the transactions contemplated by this Agreement; or (iii) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of Holdings or any of its Subsidiaries.

"Indemnitee" as defined in Section 10.3.

"Interest Coverage Ratio" means the ratio as of the last day of any Fiscal Quarter of (i) Consolidated Adjusted EBITDA (as defined in the Opco Secured Credit Agreement) for the four-Fiscal Quarter period then ended, to (ii) Consolidated Cash Interest Expense (as defined in the Opco Secured Credit Agreement) for such four-Fiscal Quarter period.

"Interest Period" means in connection with a Eurodollar Rate Loan, an interest period of one-, two- or three-months as selected by Company in the Funding Notice or Conversion/Continuation Notice, (x) initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (y) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on

the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (c) and (d), of this definition, end on the last Business Day of a calendar month; and (c) no Interest Period with respect to any portion of any Term Loan shall extend beyond the Term Loan Maturity Date.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with Coffeyville Resources's and its Subsidiaries' operations and not for speculative purposes.

"Interest Rate Determination Date" means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"Investment" means (i) any direct or indirect purchase or other acquisition by AcquisitionCo or any of its Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person (other than Company, Holdings or Coffeyville Resources or their Subsidiaries); (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by AcquisitionCo or any of its Subsidiaries from any Person, of any Capital Stock of such Person (other than Company, Holdings or Coffeyville Resources or their Subsidiaries); and (iii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by AcquisitionCo or any of its Subsidiaries to any other Person (other than Company, Holdings or Coffeyville Resources or their Subsidiaries), including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, net of any repayments, interest, returns, profits, distributions, income and similar amounts actually received in cash in respect of any such Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

"IPO" a registered initial public offering of voting Capital Stock of Coffeyville Resources, any Holdings, any direct or indirect parent of any Holdings, Company or any Parent.

"Lender" means each financial institution listed on the signature pages hereto as a Lender and any other Person that becomes a party hereto pursuant to an Assignment Agreement.

"Lender Counterparty" as defined in the Existing Credit Agreement.

"LIBOR" means, with respect to any Eurodollar Rate Loan for any Interest Period, the rate per annum (rounded to the nearest 1/100 of 1%) determined by the

Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of the relevant Interest Period by reference to the British Bankers' Association Interest Settlement Rates for deposits in Dollars (as such rate appears on the page of the Reuters Screen which displays an average British Bankers Association Interest Settlement Rate (such page currently being LIBOR01 page)) for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBOR" shall be the interest rate per annum determined by the Administrative Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period.

"Lien" means any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"Loan" means a Term Loan.

"**Management Agreement**" means, collectively, each of those certain Management Agreements, dated as of the June 24, 2005, by and between each Sponsor and Holdings, as such agreements may be amended or modified in accordance with the terms and provisions hereof.

"Managing GP" means CVR GP, LLC, a Delaware limited liability company.

"Margin Stock" as defined in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"Material Adverse Effect" means a material adverse effect on and/or material adverse developments with respect to (i) the properties, business, assets, liabilities, condition (financial or otherwise) or results of operation of AcquisitionCo, Company and their respective Subsidiaries taken as a whole; (ii) the ability of any Credit Party to fully and timely perform its Obligations; (iii) the legality, validity, binding effect or enforceability against a Credit Party of a Credit Document to which it is a party; or (iv) the rights, remedies and benefits, available to, or conferred upon, the Administrative Agent or any Lender under the Credit Documents.

"Material Contract" means any contract or other arrangement to which AcquisitionCo or any of its Subsidiaries is a party (other than the Credit Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect, including, without limitation, the Swap Agreement.

"MergerSub 1" means CVR MergerSub 1, Inc., a Delaware corporation which will be wholly-owned by CVR.

"MergerSub 2" means CVR MergerSub 2, Inc., a Delaware corporation which will be wholly-owned by CVR.

“**Minority Investments**” means any Person (other than a Subsidiary) in which AcquisitionCo or any of its Subsidiaries own capital stock or other equity interests.

“MLP” means CVR Partners, LP, a Delaware limited partnership.

“MLP Reorganization” means (a) the formation of the MLP, the Managing GP and the Special GP by Coffeyville Resources; (b) the contribution by Coffeyville Resources of the assets of Coffeyville Resources Nitrogen Fertilizers, LLC to the MLP in consideration for a contribution by the MLP of interests in the MLP to the Special GP and the Managing GP; (c) the sale by the Coffeyville Resources of the Capital Stock of the Managing GP to Acquisition III LLC in accordance with Section 6.9(c); and (d) the Restricted Payment made by the Coffeyville Resources to the Sponsors in connection with the acquisition of the Capital Stock of the Managing GP made in accordance with Section 6.5(a)(vii).

“Moody’s” means Moody’s Investor Services, Inc.

“Multiemployer Plan” means any Employee Benefit Plan which is a “multiemployer plan” as defined in Section 3(37) of ERISA.

“NAIC” means The National Association of Insurance Commissioners, and any successor thereto.

“Narrative Report” means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Coffeyville Resources and its Subsidiaries in the form prepared for presentation to senior management thereof for the applicable month, Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

“New Term Loans” as defined in the Existing Credit Agreement.

“Non-US Lender” as defined in Section 2.20(c).

“Nonpublic Information” means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation D.

“Note” means a Term Loan Note.

“Notice” means a Funding Notice or a Conversion/Continuation Notice.

“Obligations” means all obligations of every nature of each Credit Party from time to time owed to the Administrative Agent (including former Administrative Agents), including, without limitation, any fees under Section 2.11, the Lenders or any of them, under any Credit Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in the related bankruptcy proceeding), fees, expenses, indemnification or otherwise.

"Obligee Guarantor" as defined in Section 7.7.

"**Opco Secured Credit Agreement**" means the Secured Credit and Guaranty Agreement, dated as of August 23, 2007, among Coffeyville Resources, the guarantors party thereto, the lenders party thereto from time to time and GSCP, as sole lead arranger, sole bookrunner, administrative agent and collateral agent.

"**Opco Unsecured Credit Agreement**" means the Unsecured Credit and Guaranty Agreement, dated as of August 23, 2007, among Coffeyville Resources, the guarantors party thereto, the lenders party thereto from time to time and GSCP, as sole lead arranger, sole bookrunner and administrative agent.

"Organizational Documents" means (i) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Parent" means AcquisitionCo and any direct or indirect parent of AcquisitionCo or any corporation or other entity into which AcquisitionCo may be merged or consolidated prior to or in connection with an IPO or which otherwise may be formed by AcquisitionCo and which owns directly or indirectly all of the Capital Stock of Holdings, including CVR Energy, Inc and, for the avoidance of doubt, Mr. John J. Lipinski.

"Partnership Agreement" means that certain Agreement of Limited Partnership of CVR Partners, L.P., entered into among the Managing GP, the Special GP, and Coffeyville Resources, dated on or about August 22, 2007.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"Permitted Cure Securities" means equity Securities of (i) prior to an initial registered public offering, AcquisitionCo and (ii) after an initial registered public offering, CVR, having no mandatory redemption, repurchase, repayment or similar requirements prior to the date which occurs six (6) months after the final maturity date of Tranche D Term Loans (as defined under Existing Credit Agreement) and upon which all dividends or distributions, at the election of AcquisitionCo, may be payable in additional shares of such Security.

"Permitted Liens" means each of the Liens permitted pursuant to Section 6.2.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"Phase I Report" means, with respect to any Facility, a report that (i) conforms to the ASTM Standard Practice for Environmental Site Assessments, E 1527-00 or, if reasonably requested by the Administrative Agent, USEPA's standards for "All Appropriate Inquiry", (ii) was conducted no more than six months prior to the date such report is required to be delivered hereunder by one or more environmental consulting firms reasonably satisfactory to Administrative Agent, and (iii) if reasonably requested by the Administrative Agent, contains (a) an assessment of asbestos-containing materials at such Facility, (b) an estimate of the reasonable worst-case cost of investigating and remediating any Hazardous Materials or Hazardous Materials Activity identified as giving rise to an actual or potential material violation of any Environmental Law or as presenting a material risk of giving rise to a material Environmental Claim, and (c) an assessment of Holdings', its Subsidiaries' and the Facility's current and past compliance with Environmental Laws and an estimate of the cost of rectifying any non-compliance with current Environmental Laws identified therein and the cost of compliance with reasonably anticipated future Environmental Laws identified therein; provided, however, that for items (iii)(b) and (iii)(c) above, the report need only provide cost estimates for matters that could reasonably be expected to result in liability to or expenditures by Holdings or its Subsidiaries in excess of $1,500,000.

"Pipeline" means Coffeyville Pipeline, Inc., a Delaware corporation.

"Platform" as defined in Section 5.1(r).

"Principal Office" as set forth on Appendix B, or such other office or office of a third party or sub-agent, as appropriate, as such Person may from time to time designate in writing to Company, Administrative Agent and each Lender.

"Pro Rata Share" means with respect to all payments, computations and other matters relating to the Term Loan of any Lender, the percentage obtained by dividing (a) the Term Loan Exposure of that Lender by (b) the aggregate Term Loan Exposure of all Lenders.

"Projections" as defined in Section 4.8.

"Qualified IPO Proceeds" as defined in Section 2.14(e).

"RCRA Administrative Orders" means (a) the Administrative Order on Consent between the Seller and the EPA dated October 21, 1994 pursuant to RCRA Docket No. VII-94-H-0020; and (b) the Administrative Order on Consent between the Seller and the EPA dated January 12, 1996 pursuant to RCRA Docket No. VII-95-H-0011, in each case including any subsequent amendments thereto.

"Real Estate Asset" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Credit Party in any real property.

“Refining” means Coffeyville Refining and Marketing, Inc., a Delaware corporation.

“Register” as defined in Section 2.7(b).

“Regulation D” means Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time.

“Related Agreements” means, collectively, the Swap Agreement, the Management Agreement and the Partnership Agreement.

“Related Fund” means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into or through the indoor or outdoor environment.

“Remedial Action” means all actions taken to (i) clean up, remove, remediate, contain, treat, monitor, assess, evaluate or in any other way address Hazardous Materials in the environment; (ii) perform pre-remedial studies and investigations and post-remedial operation and maintenance activities; or (iii) any response actions authorized by 42 U.S.C. 9601 et. seq. or applicable state law.

“Replacement Lender” as defined in Section 2.23.

“Requisite Lenders” means one or more Lenders having or holding Term Loan Exposure representing more than 50% of the sum of the aggregate Term Loan Exposure of all Lenders.

“Restricted Junior Payment” means (i) any dividend or other distribution, direct or indirect, on account of any shares of any class of stock of AcquisitionCo or Company now or hereafter outstanding, except a dividend or other distribution payable solely in shares of Capital Stock; (ii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of stock of AcquisitionCo or Company now or hereafter outstanding; and (iii) management or similar fees payable to Sponsors or any of its Affiliates.

“Revolving Commitment” as defined in the Existing Credit Agreement.

“Revolving Loan” as defined in the Existing Credit Agreement.

“S&P” means Standard & Poor’s Ratings Group, a division of The McGraw Hill Corporation.

“Securities” means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or

arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Seller" means Coffeyville Group Holdings, LLC.

"Settlement Confirmation" as defined in Section 10.6(b).

"Settlement Service" as defined in Section 10.6(d).

"**Significant Subsidiary**" means any Subsidiary of AcquisitionCo now existing or hereafter acquired or formed which, on a consolidated basis for such Subsidiary and all of its Subsidiaries, (i) for the period of the most recent four full Fiscal Quarters of AcquisitionCo accounted for more than 5% of the total consolidated revenues of AcquisitionCo and its Subsidiaries for such period or (ii) as at the end of the most recent Fiscal Year, was the owner of more than 5% of the total consolidated assets of AcquisitionCo and its Subsidiaries as at the end of such Fiscal Year; provided that each of Coffeyville Resources Nitrogen Fertilizers, LLC, Coffeyville Refining & Marketing, LLC and Coffeyville Resources Crude Transportation, LLC shall be a Significant Subsidiary.

"Solvency Certificate" means a Solvency Certificate of the chief financial officer of AcquisitionCo substantially in the form of Exhibit G-2.

"Solvent" means, with respect to any Credit Party, that as of the date of determination, both (i) (a) the sum of such Credit Party's debt (including contingent liabilities) does not exceed the present fair saleable value of such Credit Party's present assets; (b) such Credit Party's capital is not unreasonably small in relation to its business; and (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (ii) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Special GP" means CVR Special GP, LLC, a Delaware limited liability company.

"**Sponsor Guaranties**" means each of the guaranties, dated the Closing Date from (i) GS Capital Partners V Fund, L.P. and (ii) Kelso & Company, L.P., in the form of Exhibits I-1 and I-2 hereto, respectively.

“Sponsors” means each of (i) GS Capital Partners V Fund, L.P. and its Affiliates (excluding portfolio companies) and (ii) Kelso & Company, L.P. and its Affiliates (excluding portfolio companies), and “Sponsors” shall refer collectively to the Persons referred to in clauses (i) and (ii).

“Subject Transaction” as defined in Section 6.8(d).

“Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding. For purposes hereof, except where otherwise expressly set forth herein, Company shall be deemed a Subsidiary of AcquisitionCo.

“Swap Agreement” means the ISDA Master Agreement dated as of June 24, 2005 by and between J. Aron & Company (or any other subsidiary of The Goldman Sachs Group, Inc. that succeeds to J. Aron & Company) and Coffeyville Resources (including the schedules and any credit annex thereto and the confirmations thereunder, including, without limitation, any confirmations entered into after the Closing Date), pursuant to which the parties thereto have entered into certain commodity price derivative transactions, as each may be amended, restated, supplemented or otherwise modified from time to time to the extent permitted herein.

“Tax” means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed.

“Term Loan” means a Term Loan made by a Lender to Company pursuant to Section 2.1(a).

“Term Loan Commitment” means the commitment of a Lender to make or otherwise fund a Term Loan.

“Term Loan Commitment Period” means the period from the Closing Date to but excluding the Term Loan Commitment Termination Date.

“Term Loan Commitment Termination Date” means the earlier to occur of (i) the Term Loan Maturity Date and (ii) the consummation of a registered initial public offering or secondary registered offering of voting Capital Stock of any Holdings, any Subsidiary of Holdings, any Subsidiary of AcquisitionCo that is the direct or indirect owner of any equity interests in any Holdings or any Parent.

“Term Loan Exposure” means, with respect to any Lender as of any date of determination, the sum of (a) the available and unused Term Loan Commitment of that Lender and (b) the aggregate outstanding principal amount of the Term Loans of that Lender.

“Term Loan Maturity Date” means the earlier to occur of (i) (A) January 31, 2008 or (B) if an initial public offering shall occur on or prior to January 31, 2008, 364 days after the Closing Date, and (ii) the date that all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.

“Term Loan Note” means a promissory note in the form of Exhibit B, as it may be amended, supplemented or otherwise modified from time to time.

“**Term Loan Repayment Amount**” as defined in the Existing Credit Agreement.

“Terminal” means Coffeyville Terminal, Inc., a Delaware corporation.

“Terminated Lender” as defined in Section 2.23.

“Total Leverage Ratio” means the ratio as of the last day of any Fiscal Quarter or other date of determination of (i) Consolidated Total Debt (as defined in the Opco Secured Credit Agreement) as of such day to (ii) Consolidated Adjusted EBITDA (as defined in the Opco Secured Credit Agreement) for the four-Fiscal Quarter period ending on such date (or if such date of determination is not the last day of a Fiscal Quarter, for the four-Fiscal Quarters period ending as of the most recently concluded Fiscal Quarter).

“Transaction Costs” means the fees, costs and expenses payable by AcquisitionCo or any of AcquisitionCo’s Subsidiaries on or before the Closing Date in connection with the transactions contemplated by the Credit Documents and other credit documents related thereto.

“Transportation” means Coffeyville Crude Transportation, Inc., a Delaware corporation.

“Type of Loan” means a Base Rate Loan or a Eurodollar Rate Loan.

“UCC” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

“Unadjusted Eurodollar Rate Component” means that component of the interest costs to Company in respect of a Eurodollar Rate Loan that is based upon the rate obtained pursuant to clause (i) of the definition of Adjusted Eurodollar Rate.

“Underwriting Fees” as defined in Section 2.14(e).

1.2. Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Company to Lenders pursuant to Section 5.1(a), 5.1(b) and 5.1(c) shall be prepared in accordance with GAAP

as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 5.1(e), if applicable). If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and Company shall so request, Administrative Agent and Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of Requisite Lenders), provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and Company shall provide to Administrative Agent and Lenders reconciliation statements provided for in Section 5.1(e).

1.3. Interpretation, etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

SECTION 2. LOANS

2.1. Term Loans.

(a) Loan Commitments. During the Term Loan Commitment Period, subject to the terms and conditions hereof, each Lender severally agrees to make Term Loans to Company in an aggregate amount up to but not exceeding such Lender's Term Loan Commitment. Each Lender's Term Loan Commitment shall be permanently reduced by the amount of each Term Loan made by such Lender to Company. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. Each Lender's Term Loan Commitment shall expire on the Term Loan Commitment Termination Date. Subject to Sections 2.13(a) and 2.14, all amounts owed hereunder with respect to the Term Loans shall be paid in full no later than the Term Loan Maturity Date.

(b) Borrowing Mechanics for the Term Loans.

(i) Whenever Company desires that Lenders make Term Loans, Company shall deliver to Administrative Agent a telephonic notice promptly (and in any event prior to the actual Credit Extension) followed by a fully executed and delivered Funding Notice no later than 1:00 p.m. (New York City time) at least three Business Days in advance of the proposed Credit Date in the case of a Eurodollar Rate Loan, and at least one Business Day in advance of the proposed Credit Date in the case of a Base Rate Loan. Except as otherwise provided herein, a Funding Notice for a Eurodollar Rate

Loan shall be irrevocable on and after the related Interest Rate Determination Date, and Company shall be bound to make a borrowing in accordance therewith.

(ii) Notice of receipt of each Funding Notice, together with the amount of each Lender's Pro Rata Share thereof, if any, together with the applicable interest rate, shall be provided by Administrative Agent to each applicable Lender with reasonable promptness, on the date of receipt of such Funding Notice.

(iii) Each Lender shall make the amount of its Term Loan available to Administrative Agent not later than 12:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Principal Office designated by Administrative Agent. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of such Term Loans available to Company on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Term Loans received by Administrative Agent from Lenders to be credited to the account of Company at the Principal Office designated by Administrative Agent or such other account as may be designated in writing to Administrative Agent by Company.

(iv) Term Loans shall be made in an aggregate minimum amount of $5,000,000 and integral multiples of $500,000 in excess of that amount.

2.2. [Reserved].

2.3. [Reserved].

2.4. [Reserved].

2.5. Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Term Loan Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to Administrative Agent the amount of such Lender's Loan requested on such Credit Date, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on such Credit Date and Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to Company a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such corresponding amount

on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the customary rate set by Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent shall promptly notify Company and Company shall immediately pay such corresponding amount to Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the rate payable hereunder for Base Rate Loans. Nothing in this Section 2.5(b) shall be deemed to relieve any Lender from its obligation to fulfill its Term Loan Commitments hereunder or to prejudice any rights that Company may have against any Lender as a result of any default by such Lender hereunder.

2.6. Use of Proceeds. The proceeds of the Term Loans shall be contributed by Company as common equity to Holdings, contributed by Holdings as common equity to Coffeyville Resources and used by Coffeyville Resources for working capital and general corporate purposes of Coffeyville Resources and its Subsidiaries. No portion of the proceeds of any Credit Extension shall be used in any manner that causes or might cause such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation thereof or to violate the Exchange Act.

2.7. Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Company to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Company, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect the Company's Obligations in respect of any applicable Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. Administrative Agent (or its agent or sub-agent appointed by it) shall maintain at the Principal Office a register for the recordation of the names and addresses of Lenders and the Term Loans and Term Loan Commitments of each Lender from time to time (the **"Register"**). The Register, as in effect at the close of business on the preceding Business Day, shall be available for inspection by Company or any Lender at any reasonable time and from time to time upon reasonable prior notice. Administrative Agent shall record, or shall cause to be recorded, in the Register the Term Loan Commitment and Term Loans in accordance with the provisions of Section 10.6, and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on Company and each Lender, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Term Loan Commitments or Company's Obligations in respect of any Loan. Company hereby

designates GSCP to serve as Company's agent solely for purposes of maintaining the Register as provided in this Section 2.7, and Company hereby agrees that, to the extent GSCP serves in such capacity, GSCP and its officers, directors, employees, agents, sub-agents and affiliates shall constitute "Indemnitees."

(c) Notes. If so requested by any Lender by written notice to Company (with a copy to Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, Company shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after Company's receipt of such notice) a Note or Notes to evidence such Lender's Term Loan.

2.8. Interest on Loans.

(a) Except as otherwise set forth herein, the Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) if a Eurodollar Rate Loan, at the Adjusted Eurodollar Rate plus the Applicable Margin:

provided, that, such interest in clauses (i) and (ii) above shall be, at the Company's option, capitalized, compounded and added to the unpaid principal amount of the Term Loans on the last day of each Interest Period; provided, further, with respect to Base Rate Loans, interest shall be, at the Company's option, capitalized, compounded and added to the unpaid principal amount of the Term Loans at the end of each Fiscal Quarter.

(b) The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any Eurodollar Rate Loan, shall be selected by Company and notified to Administrative Agent and Lenders pursuant to the applicable Funding Notice or the applicable Conversion/Continuation Notice, as the case may be; provided, on the Closing Date, the Term Loans shall be maintained as either (1) Eurodollar Rate Loans having an Interest Period of no longer than one month or (2) Base Rate Loans. If on any day a Loan is outstanding with respect to which a Funding Notice or a Conversion/Continuation Notice has not been delivered to Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be continued as a Base Rate Loan.

(c) In connection with Eurodollar Rate Loans there shall be no more than five (5) Interest Periods outstanding at any time. In the event Company fails to specify between a Base Rate Loan or a Eurodollar Rate Loan in the applicable Funding Notice or the applicable Conversion/Continuation Notice, such Loan (if outstanding as a Eurodollar Rate Loan) will be automatically converted into a Base Rate Loan on the last day of the then-current Interest Period for such Loan (or if outstanding as a Base

Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). In the event Company fails to specify an Interest Period for any Eurodollar Rate Loan in the applicable Funding Notice or the applicable Conversion/Continuation Notice, Company shall be deemed to have selected an Interest Period of one month. As soon as practicable on each Interest Rate Determination Date, Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the Eurodollar Rate Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to Company and each Lender.

(d) Interest payable pursuant to Section 2.8(a) shall be computed (i) in the case of Base Rate Loans on the basis of a 365-day or 366-day year, as the case may be, and (ii) in the case of Eurodollar Rate Loans, on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a Eurodollar Rate Loan, the date of conversion of such Eurodollar Rate Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a Eurodollar Rate Loan, the date of conversion of such Base Rate Loan to such Eurodollar Rate Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Loan shall accrue on a daily basis and shall be payable in arrears (i) on the Term Loan Maturity Date and (ii) upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid.

2.9. Conversion/Continuation.

(a) Subject to Section 2.18 and so long as no Default or Event of Default shall have occurred and then be continuing, Company shall have the option:

(i) to convert at any time all or any part of any Term Loan equal to $1,000,000 and integral multiples of $1,000,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, a Eurodollar Rate Loan may only be converted on the expiration of the Interest Period applicable to such Eurodollar Rate Loan unless Company shall pay all amounts due under Section 2.18 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any Eurodollar Rate Loan, to continue all or any portion of such Loan equal to $1,000,000 and integral multiples of $1,000,000 in excess of that amount as a Eurodollar Rate Loan.

(b) Company shall deliver a Conversion/Continuation Notice to Administrative Agent no later than 10:00 a.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a Eurodollar Rate Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any Eurodollar Rate Loans (or telephonic notice in lieu thereof) shall be irrevocable on and after the related Interest Rate Determination Date, and Company shall be bound to effect a conversion or continuation in accordance therewith.

2.10. Default Interest. Upon the occurrence and during the continuance of an Event of Default, to the extent permitted by applicable law, any overdue amounts owed hereunder, shall thereafter bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws) payable on demand at a rate that is 2% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees and other amounts, at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans) (which interest shall be, at the Company's option, capitalized, compounded and added to the unpaid principal amount of the Term Loans); provided, in the case of Eurodollar Rate Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Eurodollar Rate Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.10 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or any Lender.

2.11. Fees.

(a) Company agrees to pay to Lenders having outstanding Term Loan Commitments commitment fees equal to (1) the daily average unused amount of the Term Loan Commitments, times (2) 1.00% *per annum*.

(b) All fees referred to in Sections 2.11(a) shall be calculated on the basis of a 360 day year and the actual number of days elapsed and shall be, at the Company's option, capitalized, compounded and added to the unpaid principal amount of the Term Loans, in each case quarterly in arrears, on the first Business Day of each April, July, October, and January 1 of each year during the Term Loan Commitment Period, commencing on the first Business Day of October 2007.

(c) In addition to any of the foregoing fees, Company agrees to pay to the Administrative Agent such other fees in the amounts and at the times separately agreed upon.

2.12. Repayment. The Term Loans, together with all other amounts owed hereunder with respect thereto, shall be paid in full in cash on the Term Loan Maturity Date.

2.13. Voluntary Prepayments/Commitment Reductions.

(a) Voluntary Prepayments.

(i) Any time and from time to time: with respect to Base Rate Loans or Eurodollar Rate Loans, Company may prepay any such Loans on any Business Day in whole or in part, in an aggregate minimum amount of $1,000,000 and integral multiples of $1,000,000 in excess of that amount.

(ii) All such prepayments shall be made:

(1) upon not less than one Business Day's prior written or telephonic notice in the case of Base Rate Loans; and

(2) upon not less than three Business Days' prior written or telephonic notice in the case of Eurodollar Rate Loans.

in each case given to Administrative Agent by 12:00 p.m. (New York City time) on the date required and, if given by telephone, promptly confirmed in writing to Administrative Agent (and Administrative Agent will promptly notify each Lender). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.15(a).

(b) Voluntary Commitment Reductions.

(i) Company may, upon not less than three Business Days' prior written or telephonic notice confirmed in writing to Administrative Agent (which original written or telephonic notice Administrative Agent will promptly transmit by telefacsimile or telephone to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part, without premium or penalty, the Term Loan Commitments; provided, any such partial reduction of the Term Loan Commitments shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $1,000,000 in excess of that amount.

(ii) Company's notice to Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Term Loan Commitments shall be effective on the date specified in Company's notice and shall reduce the Term Loan Commitment of each Lender proportionately to its Pro Rata Share thereof.

2.14. Mandatory Prepayments.

(a) **[**Reserved**]**.

(b) **[**Reserved**]**.

(c) **[**Reserved**]**.

(d) **[**Reserved**]**.

(e) Issuance of Equity. No later than the first Business Day following the receipt by any of Parent, Holdings or any of Subsidiary of Parent of any Cash proceeds from (i) any issuance of Capital Stock (other than a capital contribution by, or the issuance of any Capital Stock of, Parent, Holdings, or any Subsidiary of Parent to, any Sponsor) or (ii) any IPO or secondary registered offering of any equity interests of Parent, Holdings or any of Subsidiary of Parent in the aggregate in excess of $280,000,000 net of Underwriting Fees, Company shall prepay the Term Loans as set forth in Section 2.15(b) in an aggregate amount equal to 100% of such Cash proceeds received for all such offerings, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses (**"Underwriting Fees"**). All IPO proceeds shall be applied on a cumulative basis in the following order: (A) first, to prepay the outstanding term loans under the Existing Credit Agreement in amount not to exceed $280,000,000 net of Underwriting Fees, and (B) second, to prepay the Term Loans. Notwithstanding the forgoing, if the IPO proceeds shall exceed $280,000,000 (**"Qualified IPO Proceeds"**) net of Underwriting Fees, Coffeyville Resources may repay the outstanding Revolving Loans in the amount required to cause the aggregate unused amount of Revolving Commitments to equal $50,000,000, prior to the prepayment of the Term Loans as set forth in this clause (e); provided, that the aggregate amount of all such repayments of Revolving Loans shall not exceed $50,000,000 in the aggregate.

(f) **[**Reserved**]**.

(g) Prepayment Certificate. Concurrently with any prepayment of the Loans pursuant to Section 2.14(e), Company shall deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net proceeds. In the event that Company shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, Company shall promptly make an additional prepayment of the Loans and Company shall concurrently therewith deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess.

2.15. Application of Prepayments.

(a) Application of Prepayments of Loans. Any prepayment of any Term Loan pursuant to Section 2.13(a) or 2.14(e) shall be applied to reduce the remaining principal amount of the Term Loans.

(b) Application of Prepayments of Term Loans to Base Rate Loans and Eurodollar Rate Loans. Any prepayment of Term Loans shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner which minimizes the amount of any payments required to be made by Company pursuant to Section 2.18(c).

2.16. General Provisions Regarding Payments.

(a) All payments by Company of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, setoff or counterclaim, free of any restriction or condition, and delivered to Administrative Agent not later than 12:00 p.m. (New York City time) on the date due at the Principal Office designated by Administrative Agent for the account of Lenders; for purposes of computing interest and fees, funds received by Administrative Agent after that time on such due date shall be deemed to have been paid by Company on the next succeeding Business Day.

(b) All payments in respect of the principal amount of any Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid without premium or penalty subject to Section 2.18(c).

(c) Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including, without limitation, all fees payable with respect thereto, to the extent received by Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any Eurodollar Rate Loans, Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Subject to the provisos set forth in the definition of "Interest Period", whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and, such extension of time shall be included in the computation of the payment of interest hereunder.

(f) Company hereby authorizes Administrative Agent to charge Company's accounts with Administrative Agent in order to cause timely payment to be made to Administrative Agent of all principal, interest, fees and expenses due hereunder (subject to sufficient funds being available in its accounts for that purpose).

(g) Administrative Agent shall deem any payment by or on behalf of Company hereunder that is not made in same day funds prior to 12:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Administrative Agent shall give prompt telephonic notice to Company and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the

terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.10 from the date such amount was due and payable until the date such amount is paid in full.

(h) If an Event of Default shall have occurred and not otherwise been waived, and the maturity of the Obligations shall have been accelerated pursuant to Section 8.1, all payments or proceeds received by the Administrative Agent hereunder in respect of any of the Obligations, shall be applied : first, to the payment of all costs, expenses (includes fees of counsel), liabilities and advances made or incurred by the Administrative Agent in connection herewith, all amounts for which the Administrative Agent is entitled to indemnification hereunder (in its capacity as the Administrative Agent and not as a Lender), and to the payment of all costs and expenses paid or incurred by the Administrative Agent in connection with the exercise of any right or remedy hereunder; second, to the extent of any excess of such payments or proceeds, to the payment of all other Obligations for the ratable benefit of the Beneficiaries; and third, to the extent of any excess of such payments or proceeds, to the payment to or upon the order of the applicable Credit Party or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

2.17. Ratable Sharing. Lenders hereby agree among themselves that, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the **"Aggregate Amounts Due"** to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of Company or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Company expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, set-off or counterclaim with respect to any and all monies owing by Company to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

2.18. Making or Maintaining Eurodollar Rate Loans.

(a) Inability to Determine Applicable Interest Rate. In the event that Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto absent manifest error), on any Interest Rate Determination Date with respect to any Eurodollar Rate Loans, that by reason of circumstances affecting the London interbank market adequate and reasonable means do not exist for ascertaining the interest rate applicable to such Loans on the basis provided for in the definition of Adjusted Eurodollar Rate, Administrative Agent shall on such date give notice (by telefacsimile or by telephone confirmed in writing) to Company and each Lender of such determination, whereupon (i) no Loans may be made as, or converted to, Eurodollar Rate Loans until such time as Administrative Agent notifies Company and Lenders that the circumstances giving rise to such notice no longer exist, and (ii) any Funding Notice or any Conversion/Continuation Notice given by Company with respect to the Loans in respect of which such determination was made shall be deemed to be rescinded by Company.

(b) Illegality or Impracticability of Eurodollar Rate Loans. In the event that on any date any Lender shall have reasonably determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with Company and Administrative Agent) that the making, maintaining or continuation of its Eurodollar Rate Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable, as a result of contingencies occurring after the Closing Date which materially and adversely affect the London interbank market or the position of such Lender in that market, then, and in any such event, such Lender shall be an **"Affected Lender"** and it shall on that day give notice (by telefacsimile or by telephone confirmed in writing) to Company and Administrative Agent of such determination (which notice Administrative Agent shall promptly transmit to each other Lender). Thereafter (1) the obligation of the Affected Lender to make Loans as, or to convert Loans to, Eurodollar Rate Loans shall be suspended until such notice shall be withdrawn by the Affected Lender, (2) to the extent such determination by the Affected Lender relates to a Eurodollar Rate Loan then being requested by Company pursuant to a Funding Notice or a Conversion/Continuation Notice, the Affected Lender shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Affected Lender's obligation to maintain its outstanding Eurodollar Rate Loans (the **"Affected Loans"**) shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (4) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Rate Loan then being requested by Company pursuant to a Funding Notice or a Conversion/Continuation Notice, Company shall have the option, subject to the provisions of Section 2.18(c), to rescind such Funding Notice or such Conversion/Continuation Notice as to all Lenders by giving notice (by telefacsimile or by telephone confirmed in writing) to Administrative Agent of such rescission on the

date on which the Affected Lender gives notice of its determination as described above (which notice of rescission Administrative Agent shall promptly transmit to each other Lender). Except as provided in the immediately preceding sentence, nothing in this Section 2.18(b) shall affect the obligation of any Lender other than an Affected Lender to make or maintain Loans as, or to convert Loans to, Eurodollar Rate Loans in accordance with the terms hereof.

(c) Compensation for Breakage or Non-Commencement of Interest Periods. Company shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid by such Lender to lenders of funds borrowed by it to make or carry its Eurodollar Rate Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any Eurodollar Rate Loan does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any Eurodollar Rate Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its Eurodollar Rate Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; and (iii) if any prepayment of any of its Eurodollar Rate Loans is not made on any date specified in a notice of prepayment given by Company.

(d) Booking of Eurodollar Rate Loans. Any Lender may make, carry or transfer Eurodollar Rate Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of Eurodollar Rate Loans. Calculation of all amounts payable to a Lender under this Section 2.18, Section 2.19 and Section 2.20 shall be made as though such Lender had actually funded each of its relevant Eurodollar Rate Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of Adjusted Eurodollar Rate in an amount equal to the amount of such Eurodollar Rate Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Eurodollar deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, however, each Lender may fund each of its Eurodollar Rate Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.18, Section 2.19 and Section 2.20.

2.19. Increased Costs; Capital Adequacy.

(a) Compensation For Increased Costs. Subject to the provisions of Section 2.20 (which shall be controlling with respect to the matters covered thereby), in the event that any Lender shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or

governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or governmental authority, in each case that is issued and becomes effective after the Closing Date, or compliance by such Lender with any guideline, request or directive issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law): (i) subjects such Lender (or its applicable lending office) to any additional stamp or documentary tax or any other excise taxes or similar charges or levies with respect to this Agreement or any of the other Credit Documents or any of its obligations hereunder or thereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender (other than any such reserve or other requirements with respect to Eurodollar Rate Loans that are reflected in the definition of Adjusted Eurodollar Rate); or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting such Lender (or its applicable lending office) or its obligations hereunder or the London interbank market; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, Company shall promptly pay to such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder. Such Lender shall deliver to Company (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.19(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy Adjustment. In the event that any Lender shall have determined that the adoption, effectiveness, phase-in or applicability after the Closing Date of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its applicable lending office) with any guideline, request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of, or with reference to, such Lender’s Loans or Term Loan Commitments or participations therein or other obligations hereunder with respect to the Loans to a level below that which such Lender or such controlling corporation could have

achieved but for such adoption, effectiveness, phase-in, applicability, change or compliance (taking into consideration the policies of such Lender or such controlling corporation with regard to capital adequacy), then from time to time, within five Business Days after receipt by Company from such Lender of the statement referred to in the next sentence, Company shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling corporation on an after-tax basis for such reduction. Such Lender shall deliver to Company (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.19(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

2.20. Taxes; Withholding, etc.

(a) Payments to Be Free and Clear. All sums payable by any Credit Party hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax imposed, levied, collected, withheld or assessed by or within the United States of America or any political subdivision in or of the United States of America or any other jurisdiction from or to which a payment is made by or on behalf of any Credit Party or by any federation or organization of which the United States of America or any such jurisdiction is a member at the time of payment.

(b) Withholding of Taxes. If any Credit Party or any other Person is required by law to make any deduction or withholding on account of any Tax imposed by the United States of America or any political subdivision thereof (which Tax shall (i) exclude any tax imposed by a Governmental Authority as a result of a connection or former connection between such Lender or Administrative Agent (as the case may be) and the jurisdiction imposing such Tax, including without limitation, any connection arising from being a citizen, domiciliary or resident of such jurisdiction, being organized in such jurisdiction, or having a permanent establishment or fixed place of business therein, but excluding any connection arising solely from the rights and obligations as a Lender, or the activities of such Lender, pursuant to or in respect of this Agreement or the Credit Documents, and (ii) include any tax (other than a net income tax) imposed both as a result of a connection between a Lender or Administrative Agent (as the case may be) and the jurisdiction imposing such tax and as a result of a connection between the Company and the jurisdiction imposing such tax) from any sum paid or payable by any Credit Party to Administrative Agent or any Lender under any of the Credit Documents: (i) Company shall notify Administrative Agent of any such requirement or any change in any such requirement as soon as Company becomes aware of it; (ii) Company shall pay any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on Administrative Agent or such Lender, as the case may be) on behalf of and in the name of Administrative Agent or such Lender; (iii) the sum payable by such Credit Party in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment,

Administrative Agent or such Lender, as the case may be, receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made after deduction for all Taxes not indemnified hereunder and for which additional amounts are not payable hereunder; and (iv) within thirty days after paying any sum from which it is required by law to make any deduction or withholding, and within thirty days after the due date of payment of any Tax which it is required by clause (ii) above to pay, Company shall deliver to Administrative Agent evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority; provided, no such additional amount shall be required to be paid under clause (ii) or (iii) above except to the extent that the deduction, withholding or payment in respect of which such additional amount is required to be paid results from a change in any applicable law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof, after the Closing Date (in the case of each Lender listed on the signature pages hereof on the Closing Date) or after the effective date of the Assignment Agreement pursuant to which such Lender became a Lender (in the case of each other Lender) relating to such requirement for a deduction, withholding or payment (or the rate thereof) from that in effect at the Closing Date or at the date of such Assignment Agreement, as the case may be, in respect of payments to such Lender, except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from Company with respect to Taxes pursuant to this Section 2.20.

(c) Evidence of Exemption From U.S. Withholding Tax. Each Lender (or other Person beneficially entitled to receive payments under the Credit Documents) that is not a United States Person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for U.S. federal income tax purposes (a "Non-US Lender") shall deliver to Administrative Agent for transmission to Company, on or prior to the Closing Date (in the case of each Lender party hereto on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of Company or Administrative Agent (each in the reasonable exercise of its discretion), (i) two original copies of Internal Revenue Service Form W-8ECI (or any successor forms) or, if such Lender or other Person is unable to deliver such forms, two original copies of Internal Revenue Service Form W-8BEN (or any successor forms), properly completed and duly executed by such Lender (or, in the case of a pass-through entity, each of its beneficial owners), and such other documentation required under the Internal Revenue Code or reasonably requested in writing by Company to establish that such Lender (or, in the case of a pass-through entity, each of its beneficial owners) is not subject to (or is subject to a reduced rate of) deduction or withholding of United States federal income tax with respect to any payments to such Lender of principal, interest, fees or other amounts payable under any of the Credit Documents, or (ii) if such Lender is not a "bank" or other Person described in Section 881(c)(3) of the Internal Revenue Code and cannot comply with clause (i) above, a Certificate re Non-Bank Status together with two original copies of Internal Revenue Service Form W-8BEN (or any successor form), properly completed and duly executed by such Lender (or, in the case of a pass-through entity, each of its beneficial owners), and such

other documentation required under the Internal Revenue Code or reasonably requested by Company to establish that such Lender is not subject to deduction or withholding of United States federal income tax with respect to any payments to such Lender of interest payable under any of the Credit Documents. Each Lender making a Loan to Company that is a United States person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) and is not a person whose name indicates that it is an "exempt recipient" (as such term is defined in Section 1.6049-4(c)(ii) of the United States Treasury Regulations) shall deliver to Company on or prior to the Closing Date (in the case of each Lender party hereto on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of Company (in the reasonable exercise of its discretion) two original copies of Form W-9 (or successor forms). Notwithstanding anything to the contrary, each Lender shall not be obligated to submit any form that such Lender is legally not eligible to deliver; provided, however, that each such Lender shall notify Company in writing of such ineligibility. Each Lender required to deliver any forms, certificates or other evidence with respect to United States federal income tax withholding matters pursuant to this Section 2.20(c) hereby agrees, from time to time after the initial delivery by such Lender of such forms, certificates or other evidence, whenever a lapse in time or change in circumstances renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, that such Lender shall promptly deliver to Administrative Agent for transmission to Company two new original copies of Internal Revenue Service Form W-9, W-8BEN or W-8ECI, or a Certificate re Non-Bank Status and two original copies of Internal Revenue Service Form W-8BEN (or any successor form), as the case may be, properly completed and duly executed by such Lender (or, in the case of a pass-through entity, each of its beneficial owners), and such other documentation required under the Internal Revenue Code or reasonably requested by Company to confirm or establish that such Lender (or, in the case of a pass-through entity, each of its beneficial owners) is not subject to (or is subject to a reduced rate of) deduction or withholding of United States federal income tax with respect to payments to such Lender under the Credit Documents, or notify Administrative Agent and Company of its inability to deliver any such forms, certificates or other evidence. Company shall not be required to pay any additional amount with respect to any Lender under Section 2.20(b)(ii) or (iii) if such Lender is eligible to, but shall have failed to deliver the forms, certificates or other evidence referred to in this Section 2.20(c); provided, if such Lender shall have satisfied the requirements of the first sentence of this Section 2.20(c) on the Closing Date or on the date of the Assignment Agreement pursuant to which it became a Lender, as applicable, nothing in this last sentence of Section 2.20(c) shall relieve Company of its obligation to pay any additional amounts pursuant this Section 2.20 in the event that, as a result of any change in any applicable law, treaty or governmental rule, regulation or order, or any change in the interpretation, administration or application thereof, such Lender is no longer properly entitled to deliver forms, certificates or other evidence at a subsequent date establishing the fact that such Lender is not subject to withholding as described herein to the extent of any withholding or deduction that cannot be avoided by submission of forms similar to those described in this Section 2.20(c).

(d) If any Lender determines, in its reasonable discretion, that it has received a refund of any Taxes as to which it has been indemnified by Company or with respect to which Company has paid additional amounts pursuant to Section 2.19 or Section 2.20, it shall promptly pay over such refund to Company (but only to the extent of indemnity payments made, or additional amounts paid, by Company under Section 2.19 or Section 2.20 with respect to Taxes giving rise to such refund), net of all out-of-pocket expenses such Lender and without interest (other than any interest paid by the relevant taxing jurisdiction with respect to such refund); provided, that Company, upon the request of such Lender, agrees to repay the amount paid over Company (plus any penalties, interest or other charges imposed by the relevant taxing jurisdiction) to such Lender in the event such Lender is required to repay such refund to such taxing jurisdiction.

2.21. Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender to receive payments under Section 2.18, 2.19 or 2.20, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Loans, including any Affected Loans, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.18, 2.19 or 2.20 would be materially reduced and if, as determined by such Lender in its reasonable discretion, the making, issuing, funding or maintaining of such Term Loan Commitments or Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Term Loan Commitments or Loans or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office pursuant to this Section 2.21 unless Company agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office as described in clause (i) above. A certificate as to the amount of any such expenses payable by Company pursuant to this Section 2.21 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to Company (with a copy to Administrative Agent) shall be conclusive absent manifest error.

2.22. Defaulting Lenders. Anything contained herein to the contrary notwithstanding, in the event that any Lender, other than at the direction or request of any regulatory agency or authority, defaults (a **"Defaulting Lender"**) in its obligation to fund (a **"Funding Default"**) any Term Loan (in each case, a **"Defaulted Loan"**), then (a) during any Default Period with respect to such Defaulting Lender, such Defaulting Lender shall be deemed not to be a "Lender" for purposes of voting on any matters (including the granting of any consents or waivers) with respect to any of the Credit Documents; (b) to the extent permitted by applicable law, until such time as the Default Excess with respect to such Defaulting Lender shall have been reduced to zero, (i) any voluntary prepayment of the Term Loans shall, if Company so directs at the time of making such voluntary prepayment, be applied to the Term Loans of other Lenders as if such Defaulting Lender had no Term Loans outstanding, and (ii) any mandatory prepayment of the Term Loans shall, if Company so directs at the time of making such mandatory prepayment, be

applied to the Term Loans of other Lenders (but not to the Term Loans of such Defaulting Lender) as if such Defaulting Lender had funded all Defaulted Loans of such Defaulting Lender, it being understood and agreed that Company shall be entitled to retain any portion of any mandatory prepayment of the Term Loans that is not paid to such Defaulting Lender solely as a result of the operation of the provisions of this clause (b); and (c) such Defaulting Lender's Term Loan Commitment shall be excluded for purposes of calculating the Term Loan Commitment fee payable to Lenders in respect of any day during any Default Period with respect to such Defaulting Lender, and such Defaulting Lender shall not be entitled to receive any Term Loan Commitment fee pursuant to Section 2.11 with respect to such Defaulting Lender's Term Loan Commitment in respect of any Default Period with respect to such Defaulting Lender. No Term Loan Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 2.22, performance by Company of its obligations hereunder and the other Credit Documents shall not be excused or otherwise modified as a result of any Funding Default or the operation of this Section 2.22. The rights and remedies against a Defaulting Lender under this Section 2.22 are in addition to other rights and remedies which Company may have against such Defaulting Lender with respect to any Funding Default and which Administrative Agent or any Lender may have against such Defaulting Lender with respect to any Funding Default.

2.23. Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an **"Increased-Cost Lender"**) shall give notice to Company that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.18, 2.19 or 2.20, (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after Company's request for such withdrawal; or (b) (i) any Lender shall become a Defaulting Lender, (ii) the Default Period for such Defaulting Lender shall remain in effect, and (iii) such Defaulting Lender shall fail to cure the default as a result of which it has become a Defaulting Lender within five Business Days after Company's request that it cure such default; or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.5(b), the consent of Requisite Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "Non-Consenting Lender") whose consent is required shall not have been obtained; then, with respect to each such Increased-Cost Lender, Defaulting Lender or Non-Consenting Lender (the **"Terminated Lender"**), Company may, by giving written notice to Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Term Loans and its Term Loan Commitments, if any, in full to one or more Eligible Assignees (each a **"Replacement Lender"**) in accordance with the provisions of Section 10.6 and Terminated Lender shall pay any fees payable thereunder in connection with such assignment; provided, (1) on the date of such assignment, the Replacement Lender shall pay to the Terminated Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Term Loans of the Terminated Lender and (B) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.11; (2) on the date of such assignment, Company shall pay any amounts payable to such Terminated Lender pursuant to Section 2.18(c), 2.19 or 2.20 or otherwise as if it were a prepayment; and (3) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender and the termination of such Terminated Lender's Term Loan Commitments, if any, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender.

SECTION 3. CONDITIONS PRECEDENT

3.1. Closing Date. The obligation of any Lender to make a Loan is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date:

(a) Credit Documents. Administrative Agent shall have received sufficient copies of each Credit Document and each Sponsor Guaranty executed and delivered by each applicable Credit Party and each party to a Sponsor Guaranty for each Lender.

(b) Organizational Documents; Incumbency. Administrative Agent shall have received (i) a copy of each Organizational Document executed and delivered by each Credit Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates of the officers of such Person executing the Credit Documents to which it is a party; (iii) resolutions of the Board of Directors or similar governing body of each Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each Credit Party's jurisdiction of incorporation, organization or formation and in each jurisdiction in which it is qualified as a foreign corporation or other entity to do business, each dated a recent date prior to the Closing Date; and (v) such other constitutive or organizational documents as Administrative Agent may reasonably request.

(c) Consummation of Transactions. (i) Coffeyville Resources shall have received the gross proceeds from the borrowings under the Opco Secured Credit Agreement in an aggregate amount in cash of not less than $25,000,000; (ii) Coffeyville Resources shall have received the gross proceeds from the borrowings under the Opco Unsecured Credit Agreement in an aggregate amount in cash of not less than $25,000,000; and (iii) Company shall have delivered to the Arranger and Administrative Agent a complete, correct and conformed copy of each of the Opco Secured Credit Agreement and the Opco Unsecured Credit Agreement.

(d) Opinions of Counsel to Sponsors. Lenders and their respective counsel shall have received originally executed copies of the favorable written opinions of (i) Fried, Frank, Harris, Shriver & Jacobson LLP counsel for GS Capital Partners V, L.P. and (ii) Richards, Layton & Finger, P.A. counsel for Kelso & Company, L.P., dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to the Arranger (and each Sponsor hereby instructs such counsel to deliver such opinions to Agents and Lenders).

(e) **[**Reserved**]**.

(f) **[**Reserved**]**.

(g) Transaction Costs. On or prior to the Closing Date, the Company shall have paid all fees, costs and expenses owing to the Administrative Agent and its counsel invoiced to Company on or before the Closing Date and all fees, costs and expenses owing to the Administrative Agent and its counsel under the terms of the Existing Credit Agreement.

(h) **[**Reserved**]**.

(i) **[**Reserved**]**.

(j) **[**Reserved**]**.

(k) Environmental Reports. Lenders shall have received from Company the most recent environmental reports delivered to lenders under the Existing Credit Agreement.

(l) Financial Statements; Projections. Lenders shall have received from Coffeyville Resources (i) the Historical Financial Statements and (ii) the Projections.

(m) **[**Reserved**]**.

(n) Opinions of Counsel to Credit Parties. Lenders and their respective counsel shall have received originally executed copies of the favorable written opinions of Fried, Frank, Harris, Shriver & Jacobson LLP counsel for Credit Parties dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to the Arranger (and each Credit Party hereby instructs such counsel to deliver such opinions to the Administrative Agent and Lenders).

(o) Fees. Company shall have paid to the Arranger, the fees payable on the Closing Date referred to in Section 2.11.

(p) Solvency Certificate. On the Closing Date, the Arranger shall have received a Solvency Certificate from the chief financial officer of Company dated the Closing Date, with appropriate attachments and demonstrating that AcquisitionCo and the other Credit Parties on a consolidated basis are and will be Solvent.

(q) Closing Date Certificate. Company shall have delivered to the Arranger an originally executed Closing Date Certificate, together with all attachments thereto.

(r) Completion of Proceedings. All partnership, corporate and other proceedings by the Credit Parties taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by the Arranger and its counsel shall be reasonably satisfactory in form and substance to the Arranger and such counsel, and the Arranger and such counsel shall have received all such counterpart originals or certified copies of such documents as the Arranger may reasonably request.

Each Lender, by having delivered its signature page to this Agreement, acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by the Administrative Agent, Requisite Lenders or Lenders, as applicable on the Closing Date.

3.2. Conditions to Each Credit Extension.

(a) Conditions Precedent. The obligation of each Lender to make any Loan, on any Credit Date, including the Closing Date, are subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(i) Administrative Agent shall have received a fully executed and delivered Funding Notice;

(ii) **[**Reserved**]**;

(iii) as of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; and

(iv) as of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the Credit Extension that would constitute an Event of Default or a Default.

Administrative Agent or Requisite Lenders shall be entitled, but not obligated to, request and receive, prior to the making of any Loan, additional information reasonably satisfactory to the requesting party confirming the satisfaction of any of the foregoing if, in the good faith judgment of Administrative Agent or Requisite Lender such request is warranted under the circumstances.

(b) Notices. Any Notice shall be executed by an Authorized Officer in a writing delivered to Administrative Agent. In lieu of delivering a Notice, Company may give Administrative Agent telephonic notice by the required time of any proposed borrowing or conversion/continuation, as the case may be; provided each such notice shall be promptly confirmed in writing by delivery of the applicable Notice to Administrative Agent on or before the applicable date of borrowing, continuation/conversion or issuance. Neither Administrative Agent nor any Lender shall incur any liability to Company in acting upon any telephonic notice referred to above that Administrative Agent believes in good faith to have been given by a duly authorized officer or other person authorized on behalf of Company or for otherwise acting in good faith.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce Lenders to enter into this Agreement and to make the Loans to be made thereby, each of AcquisitionCo and Company represents and warrants to each Lender on the Closing Date and each Credit Date, the following statements are true and correct (unless relating to a specific date, in which case such statements are true and correct as of such specific date):

4.1. Organization; Requisite Power and Authority; Qualification. Each of AcquisitionCo and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business

and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not reasonably be expected to have, a Material Adverse Effect.

4.2. Capital Stock and Ownership. The Capital Stock of each of AcquisitionCo and its Subsidiaries has been duly authorized and validly issued and is fully paid and non-assessable. Except as set forth on Schedule 4.2, as of the Closing Date, there is no existing option, warrant, call, right, commitment or other agreement to which AcquisitionCo or any of its Subsidiaries is a party requiring, and there is no membership interest or other Capital Stock of AcquisitionCo or any of its Subsidiaries outstanding which upon conversion or exchange would require, the issuance by AcquisitionCo or any of its Subsidiaries of any additional membership interests or other Capital Stock of AcquisitionCo or any of its Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of AcquisitionCo or any of its Subsidiaries. Schedule 4.2 correctly sets forth the ownership interest of AcquisitionCo and each of its Subsidiaries in their respective Subsidiaries as of the Closing Date.

4.3. Due Authorization. The execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party that is a party thereto.

4.4. No Conflict. The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate any provision of any law or any governmental rule or regulation applicable to AcquisitionCo or any of its Subsidiaries, any of the Organizational Documents of AcquisitionCo or any of its Subsidiaries, or any order, judgment or decree of any court or other agency of government binding on AcquisitionCo or any of its Subsidiaries except to the extent such violation could not be reasonably expected to have a Material Adverse Effect; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of AcquisitionCo or any of its Subsidiaries except to the extent such conflict, breach or default could not reasonably be expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of AcquisitionCo or any of its Subsidiaries (other than any Liens created under the Existing Credit Agreement in favor of the Collateral Agent (as defined in the Existing Credit Agreement), on behalf of the Secured Parties (as defined in the Existing Credit Agreement) or under the Opco Secured Credit Agreement in favor of the Collateral Agent (as defined in the Opco Secured Credit Agreement), on behalf of the Secured Parties (as defined in the Opco Secured Credit Agreement)) secured by property with a value in excess of $1,000,000; or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of AcquisitionCo or any of their its Subsidiaries, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to Lenders and except for any such approvals or consents the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect.

4.5. Governmental Consents. The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority that has not been made or obtained, as of the Closing Date and any such registration, consent, approval, notice or action, the absence of which could not reasonably be expected to have a Material Adverse Effect.

4.6. Binding Obligation. Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7. Historical Financial Statements. The Historical Financial Statements were prepared in conformity with GAAP (except as may otherwise be expressly noted therein) and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments. As of the Closing Date, neither Holdings nor any of its Subsidiaries has any contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment that is not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets or condition (financial or otherwise) of Holdings and any of its Subsidiaries taken as a whole. As of the Closing Date neither AcquisitionCo nor Company has any contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment which is material in relation to its business, operations, properties, assets or condition (financial or otherwise).

4.8. Projections. On and as of the Closing Date, the Projections of Holdings and its Subsidiaries for the period Fiscal Year 2007 through and including Fiscal Year 2012, including, if any such Projections would differ if prepared with respect to AcquisitionCo and its Subsidiaries, a statement of reconciliation for such Projections (collectively, the **"Projections"**) are based on good faith estimates and assumptions made by the management of Holdings; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided further, as of the Closing Date, management of Holdings believed that the Projections were reasonable and attainable.

4.9. No Material Adverse Change. Since December 31, 2005, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

4.10. No Restricted Junior Payments. Following the Closing Date, no Credit Party has directly or indirectly declared, ordered, paid or made, or set apart any sum or property for, any Restricted Junior Payment or agreed to do so except as permitted pursuant to Section 6.5.

4.11. Adverse Proceedings, etc. Except as disclosed on Schedule 4.11, there are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. Neither AcquisitionCo nor any of its Subsidiaries (a) is in violation of any applicable laws that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.12. Payment of Taxes. Except as otherwise permitted under Section 5.3, all material tax returns and reports of AcquisitionCo and its Subsidiaries required to be filed by any of them have been timely filed, and all taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon AcquisitionCo and its Subsidiaries and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable except for taxes which are not yet delinquent or that are being actively contested by AcquisitionCo or such Subsidiary in good faith and by appropriate proceedings; provided, that neither AcquisitionCo nor Company shall be in breach of this Section 4.12 so long as such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor. AcquisitionCo knows of no proposed tax assessment against AcquisitionCo or its Subsidiaries that would, if made, have a Material Adverse Effect.

4.13. Properties.

(a) Title. Each of AcquisitionCo and its Subsidiaries has (i) good, sufficient, legal and insurable title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (iii) good title to (in the case of all other personal property), all of their respective material properties and assets reflected in their respective Historical Financial Statements referred to in Section 4.5 and in the most recent financial statements delivered pursuant to Section 5.1, in each case except for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.9 and subject to Permitted Liens. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) Real Estate. (i) (i) As of the Closing Date, Schedule 4.13 contains a true, accurate and complete list of (x) all Real Estate Assets (including, without limitation, all easements benefiting any Real Estate Asset or necessary for the operation thereof), and (y) all leases, subleases or assignments of leases (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease,

sublease or assignment. Each material agreement listed in clause (y) of the immediately preceding sentence is in full force and effect other than agreements that, individually or in the aggregate are not material to AcquisitionCo and its Subsidiaries, taken as a whole, and AcquisitionCo does not have knowledge of any material default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles; and

(ii) All pipelines, pipeline easements, utility lines, utility easements and other easements, servitudes and rights-of-way burdening or benefiting the Real Estate Assets will not, as of the Closing Date, materially interfere with or prevent any operations conducted at the Real Estate Assets by AcquisitionCo or its Subsidiaries in the manner operated on the date of this Agreement, except for any Permitted Liens (as defined in the Existing Credit Agreement). Except for Permitted Liens (as defined in the Existing Credit Agreement), with respect to any pipeline, utility, access or other easements, servitudes, and licenses located on or directly serving the Real Estate Assets and owned or used by AcquisitionCo or its Subsidiaries in connection with its operations at the Real Estate Assets, to AcquisitionCo's knowledge, such agreements are in full force and effect other than agreements that, individually or in the aggregate are not material to AcquisitionCo and its Subsidiaries, taken as a whole and no defaults exist thereunder and no events or conditions exist which, with or without notice or lapse of time or both, would constitute a default thereunder or result in a termination, except for such failures, defaults, terminations and other matters that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

4.14. Environmental Matters . Except as set forth in Schedule 4.14.

(a) AcquisitionCo and each of its Subsidiaries is in compliance with all applicable Environmental Laws, except for such noncompliance that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect and, to AcquisitionCo and its Subsidiaries' knowledge, continued compliance with applicable Environmental Laws, including any reasonably foreseeable future requirements pursuant thereto, by AcquisitionCo and each of its Subsidiaries could not reasonably be expected to result in a Material Adverse Effect;

(b) AcquisitionCo and each of its Subsidiaries has obtained, and are in compliance with, all Governmental Authorizations (including, without limitation, the Consent Decree and the RCRA Administrative Orders) as are presently required under applicable Environmental Laws for the operations of their respective businesses and Facilities in the same or substantially the same manner as currently conducted or proposed to be conducted on or after the closing, except for such noncompliance that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. There are no pending, or to AcquisitionCo's of its Subsidiaries' Knowledge, threatened actions or proceedings seeking to amend, modify, or terminate any such Governmental Authorizations (including, without limitation, the

Consent Decree) or otherwise seeking to enforce the terms and conditions of any such Governmental Authorization except for such actions or proceedings that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(c) Other than the Consent Decree and the RCRA Administrative Orders, neither AcquisitionCo nor any of its Subsidiaries nor any of their respective Facilities, or operations or, to AcquisitionCo's or its Subsidiaries' Knowledge, any of their previously owned or operated real property are subject either to (a) any pending or, to AcquisitionCo's or its Subsidiaries' Knowledge, threatened Environmental Claim or (b) any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity except for such Environmental Claims, order, consent decree or settlement that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(d) Neither AcquisitionCo nor any of its Subsidiaries has received any letter or request for information under Section 104(e) of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9601, et seq.) or any comparable state law with regard to any matter that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(e) To AcquisitionCo's and its Subsidiaries' Knowledge, there are and have been no conditions, occurrences, or Hazardous Materials Activities that could reasonably be expected to form the basis of an Environmental Claim against AcquisitionCo or any of its Subsidiaries, to materially impair the value or marketability of the Facilities for industrial usage, or could require Remedial Action at any Facility or by AcquisitionCo or any of its Subsidiaries at any other location except for such matters that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect;

(f) Except as addressed under the Consent Decree or the RCRA Administrative Orders, as of the Closing Date neither AcquisitionCo nor any of its Subsidiaries has been issued or been required to obtain a permit for the treatment, storage or disposal of hazardous waste for any of its Facilities pursuant to the federal Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et. seq. ("**RCRA**"), or any equivalent State law, nor are any such Facilities regulated as "interim status" facilities required to undergo corrective action pursuant to RCRA or any state equivalent, except, in each case, for such matters that could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect; and

(g) As of the Closing Date, (i) AcquisitionCo and its Subsidiaries have provided to the Administrative Agent or given the Administrative Agent access to all copies of existing third-party environmental reports commissioned by Coffeyville Resources and/or submitted by Coffeyville Resources to Governmental Authorities pertaining to actual or potential Environmental Claims or material liabilities under Environmental Laws; and (ii) AcquisitionCo or its Subsidiaries have disclosed to the

Administrative Agent all material relevant information pertaining to actual or potential material Environmental Claims or material liabilities under Environmental Laws.

4.15. No Defaults. Neither AcquisitionCo nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its material Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

4.16. Material Contracts. Schedule 4.16 contains a true, correct and complete list of all the Material Contracts in effect on the Closing Date, and except as described thereon, all such Material Contracts are in full force and effect and no defaults currently exist thereunder other than defaults, the consequence of which, would not result in a Material Adverse Effect.

4.17. Governmental Regulation. Neither AcquisitionCo nor any of its Subsidiaries is subject to regulation under the Public Utility Holding Company Act of 2005, the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. Neither AcquisitionCo nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

4.18. Margin Stock. Neither AcquisitionCo nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans made to any Credit Party will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of said Board of Governors.

4.19. Employee Matters. Neither AcquisitionCo nor any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against AcquisitionCo or any of its Subsidiaries, or to the best knowledge of AcquisitionCo and Company, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against AcquisitionCo or any of its Subsidiaries or to the best knowledge of AcquisitionCo and Company, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving AcquisitionCo or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect, and (c) to the best knowledge of AcquisitionCo and Company, no union representation question existing with respect to the employees of AcquisitionCo or any of its Subsidiaries and, to the best knowledge of AcquisitionCo and Company, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

4.20. Employee Benefit Plans. Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (i) AcquisitionCo, each of its Subsidiaries and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan, (ii) each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter which would cause such Employee Benefit Plan to lose its qualified status, (iii) no liability to the PBGC (other than required premium payments), the Internal Revenue Service (with respect to any Employee Benefit Plan), any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by AcquisitionCo, any of its Subsidiaries or any of their ERISA Affiliates, (iv) no ERISA Event has occurred or is reasonably expected to occur, and (v) except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of AcquisitionCo, any of its Subsidiaries or any of their respective ERISA Affiliates. The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by AcquisitionCo, any of its Subsidiaries or any of their ERISA Affiliates, (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan by more than $5,000,000. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of AcquisitionCo, its Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA is not more than an amount which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. AcquisitionCo, each of its Subsidiaries and each of their ERISA Affiliates have complied in all material respects with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

4.21. Certain Fees. No broker's or finder's fee or commission will be payable with respect hereto or any of the transactions contemplated hereby.

4.22. Solvency. The Credit Parties on a consolidated basis are and, upon the incurrence of any Obligation by the Credit Parties on any date on which this representation and warranty is made, will be, Solvent.

4.23. Related Agreements.

(a) Delivery. AcquisitionCo and Company have delivered to the Arranger complete and correct copies of (i) each Related Agreement and of all exhibits and schedules thereto as of the Closing Date and (ii) copies of any material amendment,

restatement, supplement or other modification to or waiver of each Related Agreement entered into after the Closing Date.

(b) Representations and Warranties. Except to the extent otherwise expressly set forth herein or in the schedules hereto, and subject to the qualifications set forth therein, each of the representations and warranties given by any Credit Party in any Related Agreement is true and correct in all material respects as of the Closing Date (or as of any earlier date to which such representation and warranty specifically relates).

(c) Governmental Approvals. All Governmental Authorizations and all other authorizations, approvals and consents of any other Person required by the Related Agreements or to consummate the transactions contemplated by the Related Agreements have been obtained and are in full force and effect other than such authorizations, approvals and consents, the requirement of which to obtain is waived as a condition to such Related Agreement.

4.24. Compliance with Statutes, etc. Each of AcquisitionCo and its Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property, except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.25. Disclosure. None of the factual information and data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of AcquisitionCo or any of its Subsidiaries for use in connection with the transactions contemplated hereby contained any untrue statement of a material fact or omitted to state a material fact (known to AcquisitionCo or Company, in the case of any document not furnished by either of them) necessary in order to make the statements contained herein or therein (taken as a whole) not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by AcquisitionCo or Company to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ materially from the projected results. There are no facts known (or which should upon the reasonable exercise of diligence be known) to AcquisitionCo or Company (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby.

4.26. Patriot Act. To the extent applicable, each Credit Party is in compliance, in all material respects, with the (i) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the Untied States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the **"Act"**). No part of the proceeds of the

Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

4.27. First Buyer . As of the Closing Date, the only states in which Coffeyville Resources or any of its Subsidiaries is the first person who takes, receives or purchases oil or gas from an interest owner at the time the oil or gas is severed from the applicable real estate are Oklahoma**,** Nebraska, Missouri and Kansas.

4.28. Schedules. The Schedules attached hereto are not materially different from the Schedules provided in connection with the Opco Secured Credit Agreement and the Opco Unsecured Credit Agreement and the Lenders may rely on the schedules provided in each of the Opco Secured Credit Agreement and the Opco Unsecured Credit Agreement. The Schedules attached hereto are the Schedules delivered to the Administrative Agent under the Existing Credit Agreement on the Effective Date and if such Schedules were updated on the Closing Date they would not materially differ.

SECTION 5. AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that so long as any Term Loan Commitment is in effect and until payment in full of all Obligations, each Credit Party shall perform, and shall cause each other Credit Party to perform, all covenants in this Section 5.

5.1. Financial Statements and Other Reports. Company will deliver to the Arranger and the Administrative Agent, and the Administrative Agent will distribute to the Arranger and Lenders:

(a) Monthly Reports. As soon as available, and in any event within thirty (30) days after the end of each month ending after the Closing Date, the consolidated balance sheet of AcquisitionCo and its Subsidiaries as at the end of such month and the related consolidated statements of income, stockholders' equity and cash flows of AcquisitionCo and its Subsidiaries for such month and for the period from the beginning of the then current Fiscal Year to the end of such month, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan for the current Fiscal Year, to the extent prepared on a monthly basis, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto;

(b) Quarterly Financial Statements. As soon as available, and in any event within forty-five (45) days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the consolidated and consolidating balance sheets of AcquisitionCo and its Subsidiaries as at the end of such Fiscal Quarter and the related consolidated (and with respect to statements of income, consolidating) statements of

income, stockholders' equity and cash flows of AcquisitionCo and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Financial Plan for the current Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto;

(c) Annual Financial Statements. As soon as available, and in any event within ninety (90) days after the end of each Fiscal Year, (i) the consolidated and consolidating balance sheets of AcquisitionCo and its Subsidiaries as at the end of such Fiscal Year and the related consolidated (and with respect to statements of income, consolidating) statements of income, stockholders' equity and cash flows of AcquisitionCo and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of KPMG LLP or one of the other "Big Four" independent certified public accountants of recognized national standing selected by Company, and reasonably satisfactory to Administrative Agent (which report shall be unqualified as to going concern and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of AcquisitionCo and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards) together with a written statement by such independent certified public accountants stating (1) that their audit examination has included a review of the terms of Section 6.8 of the Existing Credit Agreement and the related definitions, (2) whether, in connection therewith, any condition or event that constitutes a Default or an Event of Default with respect to any financial matters under Section 6.8 of the Existing Credit Agreement, has come to their attention and, if such a condition or event has come to their attention, specifying the nature and period of existence thereof, and (3) that nothing has come to their attention that causes them to believe that the information contained in any Compliance Certificate is not correct or that the matters set forth in such Compliance Certificate are not stated in accordance with the terms hereof;

(d) Compliance Certificate. Together with each delivery of financial statements of AcquisitionCo and its Subsidiaries pursuant to Sections 5.1(b) and 5.1(c), a duly executed and completed Compliance Certificate;

(e) Statements of Reconciliation after Change in Accounting Principles. At the request of the Administrative Agent, if, as a result of any change in accounting principles and policies from those used in the preparation of the Historical

Financial Statements, the consolidated financial statements of AcquisitionCo and its Subsidiaries delivered pursuant to Section 5.1(b) or 5.1(c) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for all such prior financial statements in form and substance satisfactory to Administrative Agent;

(f) Notice of Default. Promptly upon any officer of any of AcquisitionCo or Company obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to any of AcquisitionCo or Company with respect thereto; (ii) that any Person has given any notice to any of AcquisitionCo or any of the other Credit Parties or taken any other action with respect to any event or condition set forth in Section 8.1(b), including any notice of default for failure to pay when due any principal of or interest on or any other amount in respect of Indebtedness in an aggregate principal amount of $2,500,000 or more; (iii) that any money judgment, writ or warrant of attachment or similar process involving an aggregate principal amount of $2,500,000 or more has been entered or filed against AcquisitionCo or any of its Subsidiaries or any of their respective assets; or (iv) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, a certificate of its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action Company has taken, is taking and proposes to take with respect thereto;

(g) Notice of Litigation. Promptly upon any officer of any of AcquisitionCo or Company obtaining knowledge of (i) the institution of, or non-frivolous threat of, any Adverse Proceeding not previously disclosed in writing by Company to Lenders, or (ii) any material development in any Adverse Proceeding that, in the case of either (i) or (ii) if adversely determined, could be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with such other information as may be reasonably available to any of AcquisitionCo or Company to enable Lenders and their counsel to evaluate such matters;

(h) ERISA. (i) Promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action AcquisitionCo, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by AcquisitionCo, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by AcquisitionCo, any of its Subsidiaries or any of their respective

ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other material documents or material governmental reports or material filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request;

(i) Financial Plan. As soon as practicable and in any event no later than thirty (30) days after the end of each Fiscal Year, a consolidated plan and financial forecast for each Fiscal Year (or portion thereof) through the next five Fiscal Years following the Fiscal Year just ended, but not beyond the final maturity date of the loans under the Existing Credit Agreement (a **"Financial Plan"**), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of AcquisitionCo and its Subsidiaries for such Fiscal Year, together with pro forma Compliance Certificates for such Fiscal Year and an explanation of the assumptions on which such forecasts are based, (ii) forecasted consolidated statements of income and cash flows of AcquisitionCo and its Subsidiaries for each month of such Fiscal Year, and (iii) forecasts demonstrating adequate liquidity through the final maturity date of the Loans without giving effect to any additional debt or equity offerings not reflected in the Projections, together, in each case, with an explanation of the assumptions on which such forecasts are based all in form and substance reasonably satisfactory to Administrative Agent;

(j) Insurance Report. As soon as practicable and in any event by the last day of each Fiscal Year, a report in form and substance reasonably satisfactory to Administrative Agent outlining all material insurance coverage maintained as of the date of such report by AcquisitionCo and its Subsidiaries and all material insurance coverage planned to be maintained by AcquisitionCo and its Subsidiaries in the immediately succeeding Fiscal Year;

(k) Notice of Change in Board of Directors. With reasonable promptness, written notice of any change in the board of directors (or similar governing body) of any of AcquisitionCo or Company;

(l) Notice Regarding Material Contracts. Promptly, and in any event within ten Business Days (i) after any Material Contract of AcquisitionCo or any of its Subsidiaries is terminated or amended in a manner that is materially adverse to AcquisitionCo or such Subsidiary, as the case may be, or (ii) any new Material Contract is entered into, a written statement describing such event, with copies of such material amendments or new contracts, delivered to Administrative Agent (to the extent such delivery is permitted by the terms of any such Material Contract, provided, no such prohibition on delivery shall be effective if it were bargained for by AcquisitionCo or its applicable Subsidiary with the intent of avoiding compliance with this Section 5.1(l)), and an explanation of any actions being taken with respect thereto;

(m) Environmental Reports and Audits. As soon as practicable following receipt thereof, copies of all environmental audits and reports required to be provided pursuant to Section 5.9;

(n) **[**Reserved**]**.

(o) **[**Reserved**]**.

(p) **[**Reserved**]**.

(q) Other Information. Promptly upon their becoming available, (i) copies of (A) all financial statements, reports, notices and proxy statements sent or made available generally by AcquisitionCo to its security holders acting in such capacity, (B) all regular and periodic reports and all registration statements and prospectuses, if any, filed by AcquisitionCo or any of its Subsidiaries with any securities exchange or with the Securities and Exchange Commission or any governmental or private regulatory authority, (C) all press releases and other statements made available generally by AcquisitionCo or any of its Subsidiaries to the public concerning material developments in the business of AcquisitionCo or any of its Subsidiaries, and (ii) such other information and data with respect to AcquisitionCo or any of its Subsidiaries as from time to time may be reasonably requested by Administrative Agent or any Lender on its own or on behalf of any Lender; and

(r) Certification of Public Information. Concurrently with the delivery of any document or notice required to be delivered pursuant to this Section 5.1, the Company shall indicate in writing whether such document or notice contains Nonpublic Information. Any document or notice required to be delivered pursuant to this Section 5.1 shall be deemed to contain Nonpublic Information unless the Company specifies otherwise. The Company and each Lender acknowledges that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to AcquisitionCo, the Company, their Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to this Section 5.1 or otherwise are being distributed through IntraLinks/IntraAgency or another relevant website (the **"Platform"**), any document or notice which contains Nonpublic Information (or is deemed to contain Nonpublic Information) shall not be posted on that portion of the Platform designated for such public side lenders.

Documents required to be delivered pursuant to Sections 5.1(a), 5.1(b), 5.1(c), 5.1(e) or 5.1(i) may be delivered electronically, and if so delivered, shall be deemed to have been delivered on the date (i) on which Company posts such documents or provides a link thereto on Company's website on the Internet at the website address listed on Appendix B; or (ii) on which such documents are posted on Company's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, however, that: (x) Company shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (y) Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Lender of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance Company shall be required to provide paper copies

of the Compliance Certificates to the Administrative Agent and each of the Lenders. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Company with any such request for delivery and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

(s) After CVR's initial public offering, all references to AcquisitionCo in this Section 5.1 and in the definition of "Historical Financial Statements" shall be deemed to refer to CVR.

5.2. Existence. Except as otherwise permitted under Section 6.9, each Credit Party will at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, no Credit Party (other than AcquisitionCo and Company) shall be required to preserve any such existence, right or franchise, licenses and permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof could not reasonably be expected to have a Material Adverse Effect.

5.3. Payment of Taxes and Claims. Each Credit Party will pay all federal and other material Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, or not yet the subject of any proceeding, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, and (b) in the case of a Tax or claim which has or may become a Lien against any assets or properties of any Credit Party, such contest proceedings, if instituted, would conclusively operate to stay the sale of any portion of the assets or properties of any Credit Parties to satisfy such Tax or claim. No Credit Party will file or consent to the filing of any consolidated income tax return with any Person (other than AcquisitionCo or any of its Subsidiaries).

5.4. Maintenance of Properties. Each Credit Party will maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear excepted, all material properties used or useful in the business of AcquisitionCo and its Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof.

5.5. Insurance. AcquisitionCo will maintain or cause to be maintained, with financially sound and reputable insurers, such commercial general liability insurance, third party property damage insurance, business interruption insurance and all risk property insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of AcquisitionCo and its Subsidiaries which is customarily carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses of the size of AcquisitionCo and

its Subsidiaries, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons.

5.6. Books and Records; Inspections. Each Credit Party will, and will cause each of its Subsidiaries to, permit any authorized representatives designated by any Lender to visit and inspect any of the properties of any Credit Party and any of its respective Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours, if an Event of Default has occurred and is continuing, as often as may reasonably be requested but in any other case, no more than twice per year.

5.7. Lenders Meetings. Each of AcquisitionCo and Company will, upon the written request of Administrative Agent or Requisite Lenders, participate in a meeting of Administrative Agent and Lenders once during each Fiscal Year to be held at Company's corporate offices (or at such other location as may be agreed to by Company and Administrative Agent) at such time as may be agreed to by Company and Administrative Agent.

5.8. Compliance with Laws. Each Credit Party will comply, and shall cause each of its Subsidiaries and all other Persons, if any, on or occupying any Facilities to comply, with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws), noncompliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.9. Environmental.

(a) Compliance, Hazardous Materials Activities, Etc. Each Credit Party shall take, and shall cause each of its Subsidiaries to take, any reasonable actions necessary to: (i) cure any violation of applicable Environmental Laws by such Credit Party or its Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (ii) make an appropriate response to any Environmental Claim against such Credit Party or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; (iii) implement any and all Remedial Actions that are legally required by any Governmental Authority (following final resolution of AcquisitionCo's or its Subsidiaries' challenges or appeals, if any, of the relevant Governmental Authority's order or decision) or that are otherwise necessary to comply with Environmental Laws and or that are otherwise necessary to maintain the value and marketability of the Real Estate for industrial usage, except where failure to perform any such Remedial Action would not reasonably be expected to result in a liability of or require an expenditure by AcquisitionCo or its Subsidiaries in excess of $2,000,000; (iv) materially comply with the terms and conditions of the Consent Decree and the RCRA Administrative Orders, except for such noncompliance that would not reasonably be expected to result in liability of or require an expenditure by AcquisitionCo or its Subsidiaries in excess of $2,000,000; (v) achieve and maintain material compliance with the Clean Air Act

Tier II Clean Fuels requirements in the manner and by the dates specified in the letter from U.S. Environmental Protection Agency ("USEPA"), Office of Transportation and Air Quality, dated February 3, 2004, and the attachment thereto entitled "Compliance Plan for Motor Vehicle Diesel Fuel Sulfur and Gasoline Sulfur Hardship Waiver" or any amendments thereto except for such noncompliance that would not reasonably be expected to result in liability of or require an expenditure by AcquisitionCo or its Subsidiaries in excess of $2,000,000; and (vi) promptly complete all investigations and corrective actions necessary to address the items of noncompliance at the Coffeyville Nitrogen Plant identified in Fertilizers' self-disclosure submission to USEPA and the Kansas Department of Health and Environment ("KDHE"), dated September 20, 2004, except where failure to perform such investigations or corrective actions would not reasonably be expected to result in a liability of or require an expenditure by AcquisitionCo or its Subsidiaries in excess of $2,000,000.

(b) Environmental Disclosure.

(i) Notice. Promptly upon the occurrence thereof, AcquisitionCo shall deliver to Administrative Agent and Lenders written notice describing in reasonable detail (1) any Release that could reasonably be expected to require a Remedial Action or give rise to Environmental Claims resulting in AcquisitionCo or its Subsidiaries incurring liability or expenses in excess of $2,500,000, (2) any Remedial Action taken by AcquisitionCo, its Subsidiaries or any other Person in response to any Hazardous Materials Activity the existence of which has a reasonable likelihood of resulting in one or more Environmental Claims resulting in liability of AcquisitionCo or its Subsidiaries in excess of $2,500,000, (3) any Environmental Claim (including any request for information by a Governmental Authority) that could reasonably be expected to result in liability of AcquisitionCo or its Subsidiaries in excess of $2,500,000, (4) AcquisitionCo's or its Subsidiaries' discovery of any occurrence or condition at any Facility, or on any real property adjoining or in the vicinity of any Facility, that could reasonably be expected to cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws, the removal of which restriction would reasonably be expected to result in a liability of or require an expenditure by AcquisitionCo or its Subsidiaries in excess of $2,500,000, (5) any proposed acquisition of stock, assets, or property by AcquisitionCo or any of its Subsidiaries that could reasonably be expected to expose AcquisitionCo or any of its Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (6) any proposed action to be taken by AcquisitionCo or any of its Subsidiaries to modify current operations in a manner that could reasonably be expected to subject AcquisitionCo or any of its Subsidiaries to any additional obligations or requirements under Environmental Laws that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(ii) Semi-Annual Report. Commencing on September 30, 2007, AcquisitionCo shall submit to the Administrative Agent a semi-annual written report on the status of (A) any non-compliance with Environmental Law, (B) any pending or threatened Environmental Claim, (C) any Remedial Action, and (D) if reasonably

requested by the Administrative Agent, other matters related to AcquisitionCo or its Subsidiaries compliance with Environmental Law, in each case of (A) through (D) above, that that, in each case, could reasonably be expected to give rise to liability of or expenditures by AcquisitionCo or its Subsidiaries of $3,000,000 or more. Such report shall specify in reasonable detail (1) the status of the matter including any significant developments since the date of the prior report, (2) any technical reports or material correspondence prepared or received relating to the matter, (3) the proposed plan for resolution or completion of the matter, and (4) the anticipated cost to achieve such resolution or completion of the matter. Subject to Section 5.9(d) below, at the reasonable written request of the Administrative Agent, AcquisitionCo shall provide the Administrative Agent with copies of all material documents related to such matters that are in its or its Subsidiaries' possession or control; and

(iii) Subject to 5.9(d) below, AcquisitionCo shall also deliver to Administrative Agent and Lenders with reasonable promptness, such other documents and information as from time to time may be reasonably requested by Administrative Agent in relation to any matters addressed by this Section 5.9.

(c) Right of Access and Inspection.

(i) With respect to any matter disclosed pursuant to subsection (b) above, or if an Event of Default has occurred and is continuing, or if Administrative Agent reasonably believes either that AcquisitionCo or any of its Subsidiaries has breached any representation, warranty or covenant in this Agreement pertaining to environmental matters in any material respect, the Administrative Agent and its representatives shall have the right, but not the obligation, at any reasonable time and after reasonable notice, to enter into and observe the condition and operations of the Facilities as they relate to matters pertaining to Environmental Law ("**Environmental Conditions**"). Such access shall include, at the reasonable request of the Administrative Agent, an opportunity to review relevant documents and interview employees or representatives of AcquisitionCo or its Subsidiaries to the extent necessary to obtain information related to the Environmental Conditions at issue. AcquisitionCo shall reimburse the Administrative Agent for any reasonable costs incurred in conducting any such observations, including any reasonable consultants' or lawyers fees relating thereto. At the reasonable request of the Administrative Agent, AcquisitionCo shall prepare a Phase I Report and conduct such tests and investigations as directed by the Administrative Agent for Environmental Conditions that could reasonably be expected to give rise to liability of or expenditures by AcquisitionCo or its Subsidiaries in excess of $3,000,000; provided, however, that any such tests or investigations shall not include the taking of samples of air, soil, surface water, groundwater, effluent, and building materials, in, on or under the Facilities unless, based upon the Phase I Report, the Administrative Agent reasonably concludes that such sampling is commercially reasonable and necessary to evaluate any Environmental Conditions (x) with respect to any proposed sub-surface soil or ground water sampling, that could reasonably be expected to give rise to liability or expenditures by AcquisitionCo or its Subsidiaries in excess of $10,000,000 or (y) with respect to any other samplings, that could be reasonably be expected to give rise to liability or expenditures by AcquisitionCo or its Subsidiaries in excess of $7,000,000. Any such

tests and investigations shall be conducted by a qualified environmental consulting firm reasonably acceptable to the Administrative Agent. If an Event of Default has occurred and is continuing, or if AcquisitionCo does not prepare a Phase I Report or conduct the requested tests and investigations in a reasonably timely manner, the Administrative Agent may, upon prior notice to AcquisitionCo, retain an environmental consultant, at AcquisitionCo's expense, to prepare a Phase I Report and conduct such tests and investigations. AcquisitionCo and its Subsidiaries shall provide Administrative Agent and its consultants with access to the Facilities during normal business hours in order to complete any necessary inspections or sampling. The Administrative Agent will make commercially reasonable efforts to conduct any such investigations so as to avoid interfering with the operation of the Facility.

(ii) Notwithstanding the Administrative Agent's rights under subsection (c)(i) above, the Administrative Agent (and its representatives) shall also have the right, at its own cost and expense and upon reasonable prior notice to AcquisitionCo, to enter into and observe the Environmental Condition of the Facilities during normal business hours. Such inspections and observations may include such reviews as are necessary for the preparation of a Phase I Report, but may not, without AcquisitionCo's prior written consent, include the taking of samples of air, soil, surface water, groundwater, effluent, and building materials. The Administrative Agent may not exercise its rights under this subsection (c)(ii) more frequently than once per year at each Facility. The Administrative Agent's decision to conduct an inspection pursuant to this subsection (c)(ii), shall not, in any way, limit the Administrative Agent's rights to enter the Facilities, conduct inspections or obtain information under any provision in this Agreement or otherwise. The Administrative Agent (and its representatives) shall also have the right, at the cost and expense of Coffeyville Resources, to request any other existing reports, from time to time, as the Administrative Agent deems reasonable in its sole discretion; provided, however, that Coffeyville Resources shall not be required to (i) create or commission any environmental report and (ii) provide any existing environmental report if providing such environmental report to the Administrative Agent could result in adverse consequences for Holdings, Coffeyville Resources or any of their Affiliates arising from the loss of legal privilege or other material rights of Holdings, Coffeyville Resources or any of their Affiliates.

(iii) The exercise of the Administrative Agent's rights under subsections (c)(i) or (c)(ii) shall not constitute a waiver of any default by AcquisitionCo or any Subsidiary and shall not impose any liability on the Administrative Agent or any of the Lenders. In no event will any site visit, observation, test or investigation by the Administrative Agent be deemed a representation that Hazardous Materials are or are not present in, on or under any of the Facilities, or that there has been or will be compliance with any Environmental Law, and the Administrative Agent shall not be deemed to have made any representation or warranty to any party regarding the truth, accuracy or completeness of any report or findings with regard thereto. Without express written authorization, which shall not be unreasonably withheld, neither AcquisitionCo nor any other party shall be entitled to rely on any site visit observation, test or investigation by the Administrative Agent. The Administrative Agent and the Lenders owe no duty of care to protect AcquisitionCo or any other party against, or to inform AcquisitionCo or

any other party of, any Hazardous Materials or any other adverse Environmental Condition affecting any of the Facilities. The Administrative Agent may in its reasonable discretion disclose to AcquisitionCo or, if so required by law, to any third party, any report or findings made as a result of, or in connection with, any site visit, observation, testing or investigation by the Administrative Agent. If the Administrative Agent reasonably believes that it is legally required to disclose any such report or finding to any third party, then the Administrative Agent shall use its reasonable efforts to give AcquisitionCo prior notice of such disclosure and afford AcquisitionCo the opportunity to object or defend against such disclosure at its own and sole cost; provided, that the failure of the Administrative Agent to give any such notice or afford AcquisitionCo the opportunity to object or defend against such disclosure shall not result in any liability to the Administrative Agent. AcquisitionCo acknowledges that it or its Subsidiaries may be obligated to notify relevant Governmental Authorities regarding the results of any site visit, observation, testing or investigation by the Administrative Agent and that such reporting requirements are site and fact-specific, and are to be evaluated by AcquisitionCo without advice or assistance from the Administrative Agent. Nothing contained in this Section 5.9(c)(iii) shall be construed as releasing the Administrative Agent or the Lenders from any liability to the extent incurred as a result of their gross negligence or willful misconduct.

(iv) If counsel to AcquisitionCo or any of its Subsidiaries reasonably determines (1) that provision to Administrative Agent of a document otherwise required to be provided pursuant to this Section 5.9 (or any other provision of this Agreement or any other Credit Document relating to environmental matters) would jeopardize an applicable attorney-client or work product privilege pertaining to such document, then AcquisitionCo or its Subsidiary shall not be obligated to deliver such document to Administrative Agent but shall provide Administrative Agent with a notice identifying the author and recipient of such document and generally describing the contents of the document. Upon request of Administrative Agent, AcquisitionCo and its Subsidiaries shall take all reasonable steps necessary to provide Administrative Agent with the factual information contained in any such privileged document.

5.10. Subsidiaries. In the event that any Person becomes a Domestic Subsidiary of AcquisitionCo (other than Holdings, Coffeyville Resources, any of their respective Domestic Subsidiaries and the Company, MergerSub 1 or MergerSub 2 and prior to an initial public offering, CVR), AcquisitionCo shall as soon as is practicable cause such Domestic Subsidiary (other than (i) non-wholly owned Domestic Subsidiaries owning total assets with an aggregate fair market value not to exceed $2,500,000 in the aggregate for all such non-wholly owned Domestic Subsidiaries or (ii) Domestic Subsidiaries owning total assets with an aggregate fair market value of less than $100,000, and not to exceed $1,000,000 in the aggregate for all such Domestic Subsidiaries, or generating total revenue for any twelve (12) month period of less than $100,000, and not to exceed $1,000,000 in the aggregate for all such Domestic Subsidiaries) to become a Guarantor hereunder by executing and delivering to Administrative Agent a Counterpart Agreement. With respect to each such Subsidiary, Company shall promptly send to Administrative Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of AcquisitionCo, and (ii) all of the data required to be

set forth in Schedules 4.1 and 4.2 with respect to all Subsidiaries of AcquisitionCo; provided, such written notice shall be deemed to supplement Schedule 4.1 and 4.2 for all purposes hereof.

5.11. [Reserved].

5.12. Interest Rate Protection. AcquisitionCo shall cause Coffeyville Resources to maintain Interest Rate Agreements as required under the terms of the Existing Credit Agreement.

5.13. Swap Agreement. AcquisitionCo shall cause Coffeyville Resources to maintain the Swap Agreement to remain in place for a period of no less than four years after the Effective Date on terms and conditions as set forth in the Swap Agreement and otherwise reasonably satisfactory to the Arranger under the Existing Credit Agreement and shall cause Coffeyville Resources to not sell, assign or otherwise encumber any rights to receive payments under the Swap Agreement (other than pursuant to the Credit Documents under the Existing Credit Agreement) or enter into any agreement that has the practical effect of effectuating the foregoing.

5.14. Further Assurances. At any time or from time to time upon the request of Administrative Agent, each Credit Party will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Administrative Agent may reasonably request in order to effect fully the purposes of the Credit Documents.

5.15. Miscellaneous Business Covenants. Unless otherwise consented to by Administrative Agent or Requisite Lenders: AcquisitionCo will and will cause each of its Subsidiaries to: (i) maintain entity records and books of account separate from those of any other entity which is an Affiliate of such entity; (ii) not commingle its funds or assets with those of any other entity which is an Affiliate of such entity; and (iii) provide that its board of directors or other analogous governing body will hold all appropriate meetings to authorize and approve such entity’s actions, which meetings will be separate from those of other entities.

5.16. Compliance with Section 5 of the Existing Credit Agreement. AcquisitionCo and the Company shall cause Holdings and Coffeyville Resources to comply with the affirmative covenants set forth in Section 5 of each of the Existing Credit Agreement, the Opco Secured Credit Agreement and the Opco Unsecured Credit Agreement.

5.17. Syndication.

(a) Company agrees to cooperate with the Arranger, in connection with (i) the preparation of an information package regarding the business, operations, Projections and prospects of the Company including, without limitation, the delivery of all information relating to the transactions contemplated by this Agreement prepared by or on behalf of the Company deemed reasonably necessary by the Arranger in connection with the potential syndication of the Term Loans and (ii) the presentation of an information package acceptable in format and content to the Arranger in meetings and other communications with prospective Lenders in connection with the syndication of the Term Loans (including, without limitation, direct contact between senior management and representatives of the Company with prospective Lenders and participation of such persons in meetings). The Company shall be solely responsible

for the contents of any such information package and presentation and acknowledges that the Arranger will be using and relying upon the information contained in such information package and presentation without independent verification thereof. The Company agrees that information regarding the Term Loans and information provided by the Company or its representatives to the Arranger in connection with the Term Loans (including, without limitation, draft and execution versions of the Credit Documents and publicly filed financial statements) may be disseminated to potential Lenders and other persons through one or more internet sites (including an IntraLinks workspace) created for purposes of syndicating the Term Loans or otherwise, in accordance with the Arranger's standard syndication practices (including hard copy and via electronic transmissions). Without limiting the foregoing, the Company authorizes the use of its logo in connection with any such dissemination.

(b) At the request of the Arranger, the Company agrees to prepare a version of the information package and presentation that does not contain material non-public information concerning the Company or its affiliates or their securities. In addition, the Company agrees that unless specifically labeled "Private – Contains Non-Public Information", no information, documentation or other data disseminated to prospective Lenders in connection with the syndication of the Term Loans, whether through an internet site (including, without limitation, an IntraLinks workspace), electronically, in presentations at meetings or otherwise, will contain any material non-public information concerning the Company or its affiliates or their securities.

(c) To facilitate an orderly and successful syndication of the Term Loans, you agree that during the syndication period, which shall begin upon receipt by the Company of notification from the Arranger, the Company will not syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt facility or debt security of the Company or any of its subsidiaries or affiliates (other than the Sponsors and the portfolio companies of the Sponsors) (other than any debt refinancing of the Term Loans, the loans under the Exiting Credit Agreement, the loans under the Opco Secured Credit Agreement or the loans under the Opco Unsecured Credit Agreement), including any renewals or refinancings of any existing debt facility or debt security without the prior written consent of the Arranger.

SECTION 6. NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, so long as any Term Loan Commitment is in effect and until payment in full of all Obligations, such Credit Party shall perform, and shall cause each other Credit Party to perform, all covenants in this Section 6.

6.1. Indebtedness. No Credit Party shall directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) the Obligations; and

(b) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts.

To the extent that the creation, incurrence or assumption of any Indebtedness could be attributable to more than one subsection of this Section 6.1, Company may allocate (or reallocate) such Indebtedness to any one or more of such subsections and in no event shall the same portion of Indebtedness be deemed to utilize or be attributable to more than one item.

6.2. Liens. No Credit Party shall directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of any Credit Party, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the UCC of any State or under any similar recording or notice statute, except:

(a) Liens for Taxes if obligations with respect to such Taxes are not yet due or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted;

(b) **[**Reserved**]**;

(c) **[**Reserved**]**;

(d) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business; and

(e) judgment Liens not otherwise constituting or arising out of an Event of Default pursuant to Section 8.1(h).

6.3. [Reserved].

6.4. No Further Negative Pledges. Except with respect to (a) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be), (b) restrictions pursuant to the Credit Documents, and (c) any other Permitted Lien but only to the extent to the assets to which such Permitted Lien attaches, no Credit Party shall enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

6.5. Restricted Junior Payments. No Credit Party shall directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment except that:

(a) any Credit Party may make Restricted Junior Payments to AcquisitionCo (and, to the extent applicable, AcquisitionCo or Company may make Restricted Junior Payments):

(i) to the extent necessary to permit AcquisitionCo or Company or any direct or indirect parent company of AcquisitionCo or Company to pay legal, accounting and reporting expenses in the ordinary course of business;

(ii) (A) at any time prior to the consummation of an IPO, to the extent necessary to permit AcquisitionCo or Company or any direct or indirect parent company of AcquisitionCo to pay general administrative costs and expenses and to pay reasonable directors fees and expenses, in an aggregate amount not to exceed $2,500,000 in any Fiscal Year (such amount to be inclusive of all Restricted Junior Payments under (and as defined in Section 6.5(a)(ii) of the Existing Credit Agreement), and (B) at any time after the consummation of an IPO, to the extent necessary to permit Parent to pay reasonable and customary general administrative costs and expenses and to pay reasonable and customary directors fees and expenses in the ordinary course of business and directly related to Parent’s ownership of Coffeyville Resources;

(iii) to the extent necessary to permit AcquisitionCo or Company to discharge the tax liabilities (including franchise taxes) of AcquisitionCo or any of its Subsidiaries, in each case, so long as AcquisitionCo applies the amount of any such Restricted Junior Payment for such purpose;

(iv) so long as no Default or Event of Default shall have occurred or be continuing, to repurchase stock of any Credit Party held by then present or former officers or employees of Credit Party or any of their respective Subsidiaries upon such person’s death, disability, retirement or termination of employment in an aggregate amount not to exceed $2,500,000 plus the proceeds of any keyman life insurance and purchases of Capital Stock of any Credit Party (or any parent of any Credit Party) by management in the aggregate in any Fiscal Year;

(v) so long as no Default or Event of Default under Sections 8.1 (a), (f) or (g) shall have occurred or be continuing and without duplication of any amounts paid pursuant to Section 6.5(a)(v) of the Existing Credit Agreement, to the extent necessary to permit AcquisitionCo or Company to pay (1) management fees to the Sponsors in an amount not to exceed (A) $3,000,000 per Fiscal Year or (B) in connection with the consummation of any IPO, a one time management fee of $10,000,000, in each case pursuant to the Management Agreement, (2) customary investment banking fees paid to the Sponsors and their Affiliates for services rendered to AcquisitionCo and its Subsidiaries in connection with divestitures, acquisitions, financings and other transactions, (3) reasonable one-time financial advisory fees for transactions involving AcquisitionCo and its Subsidiaries in an amount not to exceed, with respect to both clauses (2) and (3), $750,000 in the aggregate per Fiscal Year, (4) in connection with the consummation of an IPO, such fees as are provided pursuant to the Management Agreement as in effect on the date hereof and (5) any indemnity obligations owed to the Sponsors pursuant to the Management Agreement; provided that (x) any of the foregoing

fees and obligations that remain unpaid because of the occurrence or the continuance of a Default under Sections 8.1 (a), (f) or (g) or an Event of Default shall continue to accrue and (y) such accrued and unpaid fees shall be permitted to be paid (in addition to any amounts permitted by the foregoing clauses (1) through (5)), at any time as no Default under Sections 8.1 (a), (f) or (g) and no Event of Default shall exist;

(vi) to the extent necessary to permit AcquisitionCo or Company to pay reasonable out-of-pocket expenses incurred by Sponsors in the ordinary course in connection with their management obligations;

(vii) to the Sponsors solely for the purpose of funding the acquisition by Acquisition III LLC of the Capital Stock of the Managing GP from Coffeyville Resources in an amount not to exceed $20,000,000; and

(viii) to consummate the AcquisitionCo Reorganization.

6.6. Restrictions on Subsidiary Distributions. Except as provided herein, in the Existing Credit Agreement, in the Opco Secured Credit Agreement and the Opco Unsecured Credit Agreement, no Credit Party shall create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary of Company or AcquisitionCo to (a) pay dividends or make any other distributions on any of such Subsidiary's Capital Stock owned by Company, AcquisitionCo or any other Subsidiary of Company or AcquisitionCo, (b) repay or prepay any Indebtedness owed by such Subsidiary to Company, AcquisitionCo or any other Subsidiary of Company or AcquisitionCo, (c) make loans or advances to Company or any other Subsidiary of Company, or (d) transfer any of its property or assets to Company or any other Subsidiary of Company other than restrictions (i) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business, (ii) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement, (iii) customary restrictions or conditions imposed by (x) law or (y) any of the Credit Documents, Credit Documents (as defined in the Opco Secured Credit Agreement), Credit Documents (as defined in the Existing Credit Agreement) or the Swap Agreement Documents, or restrictions or conditions imposed by the Partnership Agreement, (iv) any Permitted Lien or any document or instrument governing any Permitted Lien; provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien; (v) customary restrictions on net worth imposed by customers or suppliers under contracts entered into in the ordinary course of business; and (vi) an agreement governing Indebtedness incurred to refinance the Indebtedness issued, assumed or incurred pursuant to an agreement referred to in clauses (iii), and (iv) above and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (vi) above; provided, however, that the provisions relating to such encumbrance or restriction contained in any such Indebtedness, amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are no less favorable to Company in any material respect as determined by the board of directors of Company in its reasonable and good faith judgment than the provisions relating to such

encumbrance or restriction contained in agreements prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing.

6.7. Investments. No Credit Party shall directly or indirectly, make or own any Investment in any Person, including without limitation any Minority Investments, except:

(a) Investments in Cash and Cash Equivalents;

(b) equity Investments owned as of the Closing Date in any Subsidiary and Investments made on or after the Closing Date in any Holdings or Coffeyville Resource with the proceeds of the Loans hereunder or with the proceeds of equity contributions from the Sponsors and/or management;

(c) **[**Reserved**]**;

(d) the AcquisitionCo Reorganization;

(e) **[**Reserved**]**;

(f) **[**Reserved**]**;

(g) **[**Reserved**]**;

(h) Investments described in Schedule 6.7;

(i) **[**Reserved**]**;

(j) Investments constituting non-cash proceeds of sales, transfers and other dispositions of assets to the extent permitted by Section 6.9;

(k) **[**Reserved**]**;

(l) Investments in prepaid expenses, negotiable instruments held for collection, and lease, utility, worker's compensation, performance and other similar deposits provided to third parties in the ordinary course of business; and

(m) Investments made or deemed to be made in connection with clauses (a) and (b) of the definition of "MLP Reorganization".

Notwithstanding the foregoing, in no event shall any Credit Party make any Investment which results in or facilitates in any manner any Restricted Junior Payment not otherwise permitted under the terms of Section 6.5.

To the extent that the making of any Investment could be deemed a use of more than one subsection of this Section 6.7, Company may select the subsection to which such Investment will be deemed a use and in no event shall the same portion of an Investment be deemed a use of more than one subsection.

6.8. Financial Covenants.

(a) Interest Coverage Ratio. AcquisitionCo shall cause Coffeyville Resources not to permit the Interest Coverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending September 30, 2007, to be less than the correlative ratio indicated:

Fiscal Quarter	**Interest Coverage Ratio**
September 30, 2007	2.75:1.00
December 31, 2007	2.75:1.00
March 31, 2008	3.25:1.00
June 30, 2008	3.25:1.00
September 30, 2008	3.25:1.00
December 31, 2008	3.25:1.00

(b) Total Leverage Ratio. AcquisitionCo shall cause Coffeyville Resources not to permit the Total Leverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending September 30, 2007, to exceed the correlative ratio indicated:

Fiscal Quarter	**Leverage Ratio**
September 30, 2007	4.25:1.00
December 31, 2007	4.00:1.00
March 31, 2008	3.25:1.00
June 30, 2008	3.00:1.00
September 30, 2008	2.75:1.00
December 31, 2008	2.50:1.00

(c) Maximum Consolidated Capital Expenditures. AcquisitionCo shall cause Coffeyville Resources and its Subsidiaries not to make or incur Consolidated Capital Expenditures, in any Fiscal Year indicated below, in an aggregate amount for Coffeyville Resources and its Subsidiaries in excess of the sum of (1) the corresponding amount set forth below opposite such Fiscal Year; provided, such amount for any Fiscal Year shall be increased by an amount equal to 100% of the excess, if any, of such

amount for the previous Fiscal Year (without giving effect to any adjustments made in accordance with this proviso (provided that actual Consolidated Capital Expenditures in any Fiscal Year shall be first applied against any carryover from the prior Fiscal Year) and excluding any use of the Available Amount pursuant to subclause (2) below) over the actual amount of Consolidated Capital (as defined in the Existing Credit Agreement) Expenditures for such previous Fiscal Year:

Fiscal Year	**Consolidated Capital Expenditures**
2007	$375,000,000 plus the 2006 Carryover
2008	$125,000,000

and (2) the Available Amount as of the last day of such Fiscal Year (provided that no portion of the Available Amount (as defined in the Existing Credit Agreement) can be used for Consolidated Capital Expenditures until the entire amount available for Consolidated Capital Expenditure pursuant to clause (i)(1) of this section with respect to such Fiscal Year has been so expended).

(d) Certain Calculations. With respect to any period during which a Permitted Acquisition (as defined in the Existing Credit Agreement) or an Asset Sale (as defined in the Opco Secured Credit Agreement) has occurred (each, a **"Subject Transaction"**), for purposes of determining compliance with the financial covenants set forth in this Section 6.8 and for determining pro forma compliance therewith (but not for purposes of determining the Applicable Margin), Consolidated Adjusted EBITDA (as defined in the Opco Secured Credit Agreement) shall be calculated with respect to such period on a pro forma basis (including pro forma adjustments arising out of events which are directly attributable to a specific transaction, projected by Holdings in good faith as a result of reasonably identifiable and factually supportable net cost savings or additional costs, as the case may be, realizable during the twelve month period after such transaction by combining, in the case of a Permitted Acquisition (as defined in the Existing Credit Agreement), the operations of the acquired entity or business with the operations of Holdings and its Subsidiaries; provided that (i) so long as such net cost savings or additional net costs will be realizable at any time, during such period, it may be assumed, for purposes of projecting such pro forma increase or decrease to Consolidated Adjusted EBITDA (as defined in the Opco Secured Credit Agreement), that such net cost savings or additional net cost will be realizable during the entire such period and (ii) any such pro forma increase or decrease to Consolidated Adjusted EBITDA (as defined in the Opco Secured Credit Agreement) shall be without duplication for net cost savings or

additional net costs actually realized during such period and already included in Consolidated EBITDA (as defined in the Opco Secured Credit Agreement), all of which pro forma adjustments shall be certified by the chief financial officer of Parent) using the historical audited financial statements of any business so acquired or to be acquired or sold or to be sold and the consolidated financial statements of Coffeyville Resources and its Subsidiaries which shall be reformulated as if such Subject Transaction, and any Indebtedness incurred or repaid in connection therewith, had been consummated or incurred or repaid at the beginning of such period (and assuming that such Indebtedness bears interest during any portion of the applicable measurement period prior to the relevant acquisition at the weighted average of the interest rates applicable to outstanding Loans (as defined in the Opco Secured Credit Agreement) incurred during such period).

(e) Right to Cure. Notwithstanding anything to the contrary contained in this Section 6.8, in the event that any Credit Party would otherwise be in default of any financial covenant set forth in this Section 6.8, until the 10th day subsequent to delivery of the related Compliance Certificate, AcquisitionCo shall have the right, but in any event no more than (i) two times in any twelve-month period and (ii) four times from the Effective Date to the date of determination, to issue Permitted Cure Securities for cash (which cash shall be contributed for the common equity capital of Coffeyville Resources), in either case in an aggregate amount equal to the lesser of (a) the amount necessary to cure the relevant failure to comply with all the applicable financial covenants and (b) $25,000,000, (collectively, the "**Cure Right**"), and upon the receipt by Coffeyville Resources of such cash (the "**Cure Amount**") pursuant to the exercise of such Cure Right such financial covenants shall be recalculated giving effect to the following pro forma adjustments:

(i) Consolidated Adjusted EBITDA shall be increased, in accordance with the definition thereof, solely for the purpose of measuring the financial covenants and not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(ii) if, after giving effect to the foregoing recalculations, the Credit Parties shall then be in compliance with the requirements of all financial covenants set forth in this Section 6.8, the Credit Parties shall be deemed to have satisfied the requirements thereof as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default thereof which had occurred shall be deemed cured for all purposes of the Agreement; and

(iii) to the extent that the Cure Amount proceeds are used to repay Indebtedness, such Indebtedness shall not be deemed to have been repaid for purposes of calculating the Total Leverage Ratio for the period with respect to which such Compliance Certificate applies.

6.9. Fundamental Changes; Disposition of Assets; Acquisitions. No Credit Party shall effect any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or

suffer any liquidation or dissolution), or convey, sell, lease or sub-lease (as lessor or sublessor), exchange, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and Capital Expenditures in the ordinary course of business), including without limitation any forward sale of production other than pursuant to Commodity Agreements not prohibited by Section 6.20 the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except:

(a) (i) any Credit Party that is a Subsidiary of AcquisitionCo may be merged with or into Company or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to Company or any Guarantor Subsidiary; provided, in the case of such a merger, Company or such Guarantor Subsidiary, as applicable shall be the continuing or surviving Person and (ii) any non-Guarantor Subsidiary may be merged with or into any other non-Guarantor Subsidiary;

(b) Investments made in accordance with Section 6.7;

(c) the sale of the Managing GP to Acquisition III LLC so long as (i) Coffeyville Resources and its Subsidiaries receive consideration, in cash, at the time of such sale equal to at least the amount of the Restricted Payment actually paid to the Sponsors pursuant to Section 6.5(a)(vii) (the **"GP Purchase Price"**) and (ii) the net proceeds from such sale (after payment of any expenses) are applied in accordance with Section 2.14(a) of the Existing Credit Agreement;

(d) any of Fertilizers or Refining may be merged with or into MergerSub 1 or MergerSub 2; provided that, each of MergerSub 1 and MergerSub 2 are direct wholly-owned Subsidiaries of CVR;

(e) the Company may be merged with or into a direct wholly-owned Subsidiary of CVR;

(f) the AcquisitionCo reorganization may be consummated; and

(g) AcquisitionCo may sell shares of Capital Stock of CVR in CVR's initial public offering or any secondary public offering.

6.10. Disposal of Subsidiary Interests. Except for any pledge of the Capital Stock of Subsidiaries of the Company in effect on the Closing Date to secure the obligations under the Existing Credit Agreement, the obligations under the Opco Secured Credit Agreement or the obligations under any Hedge Agreement, and except as provided in the other Hedge Agreements (to the extent permitted by Section 6.20 of the Existing Credit Agreement, Section 6.20 of the Opco Secured Credit Agreement and Section 6.20 of the Opco Unsecured Credit Agreement), no Credit Party shall, nor shall it permit any of its Subsidiaries to, (a) directly or indirectly sell,

assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to qualify directors if required by applicable law; or (b) permit any of its Subsidiaries directly or indirectly to sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to another Credit Party (subject to the restrictions on such disposition otherwise imposed hereunder), or to qualify directors if required by applicable law; provided, that the foregoing shall not apply (1) to the MLP Reorganization, (2) the initial public offering of the Capital Stock of CVR, (3) any future secondary public offering of the Capital Stock of CVR, (4) equity incentive plans related to the Capital Stock of AcquisitionCo. and /or CVR for employees, directors, officers and consultants of the Credit Parties and their Subsidiaries, and (5) stock grants by CVR to its employees.

6.11. Sales and Lease-Backs. No Credit Party shall directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Credit Party (a) has sold or transferred or is to sell or to transfer to any other Person, or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Credit Party to any Person in connection with such lease.

6.12. Transactions with Shareholders and Affiliates. No Credit Party shall directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate, on terms that are less favorable to such Credit Party than those that might be obtained at the time from a Person who is not such an Affiliate; provided, the foregoing restriction shall not apply to (a) any transaction between AcquisitionCo, the Company and any Guarantor Subsidiary or AcquisitionCo and the Company; (b) reasonable and customary fees and compensation paid to and any indemnity of members of the board of directors (or similar governing body) of Company and AcquisitionCo and their respective Subsidiaries; (c) compensation employee benefit, stock option and indemnification arrangements for officers and other employees of any Company and AcquisitionCo and their respective Subsidiaries entered into in the ordinary course of business; (d) transactions occurring on the Closing Date, those transactions described in Schedule 6.12 and the transactions described on Schedule 6.12(a); (e) Restricted Junior Payments permitted by Section 6.5 and Investments permitted by Section 6.7; (f) the grant of stock options, restricted stock, stock appreciation rights, phantom stock awards or similar rights to employees and directors as approved by the board of directors; (g) transactions pursuant to any customary registration rights and shareholder agreements with the shareholders of Credit Party or any direct or indirect parent entity of any Credit Party; and (h) intercompany agreements between and/or among any or all of the Managing GP, the MLP, Coffeyville Resources, Acquisition III LLC or CVR or any of their subsidiaries.

6.13. Conduct of Business. From and after the Closing Date, no Credit Party shall engage in any business other than the ownership of the equity interests in Company, Holdings and CVR in the case of AcquisitionCo and of Holdings in the case of Company and activities incidental to such ownership and the businesses described on Form S-1.

6.14. Permitted Activities of Credit Parties. Each Credit Party shall not fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

6.15. Amendments or Waivers of Certain Related Agreements. Except as otherwise permitted by Section 5.13, no Credit Party shall agree, nor shall it permit any of its Subsidiaries to agree, to any material amendment, restatement, supplement or other modification to, or waiver of, any of its material rights under any Related Agreement after the Closing Date without in each case obtaining the prior written consent of Requisite Lenders to such amendment, restatement, supplement or other modification or waiver (which consent shall not be unreasonably withheld). No Credit Party shall agree, nor shall it permit any of its Subsidiaries to agree, to any amendment, restatement, supplement or other modification to, or waiver of, any of the Existing Credit Agreement, the Opco Secured Credit Agreement or the Opco Unsecured Credit Agreement after the Closing Date without obtaining the prior written consent of the Administrative Agent (which shall not be unreasonably withheld or delayed) to such amendment, restatement, supplement or other modification or waiver.

6.16. Equity Offering. No Credit Party shall, nor shall it permit any of its Subsidiaries to, consummate a registered initial public offering or secondary registered offering of voting Capital Stock of any Credit Party or any of their respective Subsidiaries, unless the issuer of such voting Capital Stock becomes a Guarantor prior to, in connection with or immediately after the consummation of such offering.

6.17. Fiscal Year. No Credit Party shall change its Fiscal Year-end from December 31.

6.18. Organization. Each of Company and Fertilizers shall at all times be a direct wholly-owned subsidiary of (i) at any time prior to an initial registered public offering, AcquisitionCo or CVR and (ii) at any time after an initial registered public offering, CVR, except that prior to an IPO, John Lipinski may own no greater than 5% of Fertilizers and Company. Neither Company nor AcquisitionCo shall issue securities in an initial registered public offering, and CVR shall be the entity that issues any public securities.

6.19. AcquisitionCo. Reorganization. After the implementation of the AcquisitionCo. Reorganization, all references in this Agreement to AcquisitionCo. shall be deemed to refer to both AcquisitionCo. and Coffeyville Acquisition II LLC; provided, that each of AcquisitionCo. and Coffeyville Acquisition II LLC shall guaranty 50% of the Obligations on a several, but not joint basis.

SECTION 7. GUARANTY

7.1. Guaranty of the Obligations. Subject to the provisions of Section 7.2, Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to Administrative Agent for the ratable benefit of the Beneficiaries the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the **"Guaranteed Obligations"**).

7.2. Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the **"Contributing Guarantors"**), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on

any date by a Guarantor (a **"Funding Guarantor"**) under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. **"Fair Share"** means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Contributing Guarantor to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the obligations Guaranteed. **"Fair Share Contribution Amount"** means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the **"Fair Share Contribution Amount"** with respect to any Contributing Guarantor for purposes of this Section 7.2, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. **"Aggregate Payments"** means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including, without limitation, in respect of this Section 7.2), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

7.3. Payment by Guarantors. Subject to Section 7.2, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of Company to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. §362(a)), Guarantors will upon demand pay, or cause to be paid, in Cash, to Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for Company's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against Company for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

7.4. Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between Company and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of Company and the obligations of any other guarantor (including any other Guarantor) of the obligations of Company, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against Company or any of such other guarantors and whether or not Company is joined in any such action or actions;

(d) payment by any Guarantor (or any Sponsor pursuant to the terms of the applicable Sponsor Guaranty) of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor’s liability for any portion of the Guaranteed Obligations which has not been paid. Without limiting the generality of the foregoing, if Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor’s covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor’s liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor’s liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person

(including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against Company or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents, or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Credit Document, or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of AcquisitionCo or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims which Company may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an

obligor in respect of the Guaranteed Obligations; and (ix) any law, regulation, decree or order of any jurisdiction adversely effecting the Guaranteed Obligations.

7.5. Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against Company, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from Company, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of Company or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Company or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Company or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to willful misconduct, gross negligence or bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to Company and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

7.6. Guarantors' Rights of Subrogation, Contribution, etc. Until the Guaranteed Obligations shall have been indefeasibly paid in full and the Term Loan Commitments shall have terminated, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against Company or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including without limitation (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against Company with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against Company, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been indefeasibly paid in full and the Term Loan Commitments shall have terminated, each Guarantor shall withhold exercise of any right of contribution such Guarantor

may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including, without limitation, any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against Company or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against Company, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and indefeasibly paid in full, such amount shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.7. Subordination of Other Obligations. Any Indebtedness of Company or any Guarantor now or hereafter held by any Guarantor (the **"Obligee Guarantor"**) is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for Administrative Agent on behalf of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

7.8. Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been paid in full and the Term Loan Commitments shall have terminated. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.9. Authority of Guarantors or Company. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or Company or the officers, directors or any agents acting or purporting to act on behalf of any of them.

7.10. Financial Condition of Company. Any Loan may be made to Company or continued from time to time, without notice to or authorization from any Guarantor regardless of the financial or other condition of Company at the time of any such grant or continuation. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of Company. Each Guarantor has adequate means to obtain information from Company on a continuing basis concerning the financial condition of Company and its ability to perform its obligations under the Credit Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of Company and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any

duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of Company now known or hereafter known by any Beneficiary.

7.11. Bankruptcy, etc. (a) Without limiting any Guarantor's ability to file a voluntary bankruptcy petition in respect of itself, so long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of Administrative Agent acting pursuant to the instructions of Requisite Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against Company or any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Company or any other Guarantor or by any defense which Company or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve Company of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar person to pay Administrative Agent, or allow the claim of Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by Company (or any Sponsor pursuant to the terms of the applicable Sponsor Guaranty), the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

SECTION 8. EVENTS OF DEFAULT

8.1. Events of Default . If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by Company to pay (i) when due any installment of principal of any Loan, whether at stated maturity, by

acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five days after the date due; or

(b) Default in Other Agreements. (i) Failure of any Credit Party or any of their respective Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an aggregate principal amount of $20,000,000 or more, in each case beyond the grace period, if any, provided therefor; (ii) breach or default by any Credit Party with respect to any other material term of (1) one or more items of Indebtedness in the individual or aggregate principal amounts referred to in clause (i) above or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or (iii) breach or default by Coffeyville Resources under the Swap Agreement, if the effect of such breach or default is to permit the holder or holders of that Indebtedness to terminate the Swap Agreement and all or substantially all of the outstanding transactions thereunder; or

(c) Breach of Certain Covenants. Failure of any Credit Party to perform or comply with any term or condition contained in Section 2.6, Section 5.2, Section 5.13 or Section 6; or

(d) Breach of Representations, etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other Section of this Section 8.1, and such default shall not have been remedied or waived within thirty days after the earlier of (i) an officer of such Credit Party becoming aware of such default or (ii) receipt by Company of notice from Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of AcquisitionCo or any of its Significant Subsidiaries in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against AcquisitionCo or any of its Significant Subsidiaries

under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over AcquisitionCo or any of its Significant Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of AcquisitionCo or any of its Significant Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of AcquisitionCo or any of its Significant Subsidiaries, and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) AcquisitionCo or any of its Significant Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or AcquisitionCo or any of its Significant Subsidiaries shall make any assignment for the benefit of creditors; or (ii) AcquisitionCo or any of its Significant Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of AcquisitionCo or any of its Significant Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving at any time an amount in excess of $20,000,000 in the aggregate (to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against AcquisitionCo or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty days (or in any event later than five days prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against any AcquisitionCo or any Significant Subsidiary decreeing the dissolution or split up of such Person and such order shall remain undischarged or unstayed for a period in excess of sixty days; or

(j) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in liability of AcquisitionCo, any of its Subsidiaries or any of their respective ERISA Affiliates in excess of $20,000,000 during the term hereof; or

(ii) there exists any fact or circumstance that reasonably could be expected to result in the imposition of a Lien or security interest under Section 412(n) of the Internal Revenue Code or under ERISA on property or assets with a fair market value in excess of $20,000,000;

(k) Change of Control. A Change of Control shall occur; or

(l) Guaranties and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate in writing its obligations thereunder, (ii) either Sponsor Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Sponsor party to a Sponsor Guaranty shall repudiate in writing its obligations thereunder, (iii) this Agreement ceases to be in full force and effect (other than by reason of the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or (iv) any Credit Party or either Sponsor party to a Sponsor Guaranty (with respect to such Sponsor's Sponsor Guaranty) shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Credit Document to which it is a party;

THEN, (1) upon the occurrence of any Event of Default described in Section 8.1(f), 8.1(g) or 8.1(l)(ii) with respect to the Company, automatically, and (2) upon the occurrence of any other Event of Default, at the request of (or with the consent of) Requisite Lenders, upon notice to Company by Administrative Agent, (A) the Term Loan Commitments, if any, of each Lender having such Term Loan Commitments shall immediately terminate; and (B) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party: (I) the unpaid principal amount of and accrued interest on the Loans, and (II) all other Obligations.

SECTION 9. ADMINISTRATIVE GENT

Appointment of Administrative Agent. GSCP is hereby appointed Administrative Agent hereunder and under the other Credit Documents and each Lender hereby authorizes Administrative Agent to act as its agent in accordance with the terms hereof and the other Credit Documents. Administrative Agent hereby agrees to act upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 9 are solely for the benefit of Administrative Agent and Lenders and no Credit Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, the Administrative Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for AcquisitionCo or any of its Subsidiaries.

9.1. Powers and Duties. Each Lender irrevocably authorizes the Administrative Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to the Administrative Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. The Administrative Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. The Administrative Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. The Administrative Agent shall not have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender; and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein. Administrative Agent hereby agrees that it shall (i) furnish to the Arranger, upon the Arranger's request, a copy of the Register, (ii) cooperate with the Arranger in granting access to any Lenders who the Arranger identifies to the Platform and (iii) maintain the Arranger's access to the Information Site.

9.2. General Immunity.

(a) No Responsibility for Certain Matters. The Administrative Agent shall not be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Administrative Agent to Lenders or by or on behalf of any Credit Party, and Lender or any person providing the Settlement Service to the Administrative Agent or any Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Credit Party or any other Person liable for the payment of any Obligations, nor shall the Administrative Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of the Loans or any knowledge as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans, the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or any Event of Default.

(b) Exculpatory Provisions. Neither the Administrative Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by the Administrative Agent under or in connection with any of the Credit Documents except to the extent such action or omission resulted from the Administrative Agent's gross negligence or willful misconduct. The Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Credit Documents

or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until the Administrative Agent shall have received instructions in respect thereof from Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5), and, upon receipt of such instructions from Requisite Lenders (or such other Lenders, as the case may be), the Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) the Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, including any Settlement Confirmation or other communication issued by any Settlement Service, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for AcquisitionCo and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5).

(c) Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Credit Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 9.3 and of Section 9.6 shall apply to any of the Affiliates of Administrative Agent and shall apply to its activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 9.3 and of Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Credit Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Administrative Agent, and not to any Credit Party, Lender or any other Person and no Credit Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

9.3. Administrative Agent Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, the Administrative Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans, the Administrative Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with AcquisitionCo or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Company for services in connection herewith and otherwise without having to account for the same to Lenders.

9.4. Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of AcquisitionCo and its Subsidiaries in connection with Loans hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of AcquisitionCo and its Subsidiaries. The Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and the Administrative Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by the Administrative Agent, Requisite Lenders or Lenders, as applicable on the Closing Date.

9.5. Right to Indemnity. Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify the Administrative Agent (and any prior Administrative Agent), to the extent that the Administrative Agent shall not have been reimbursed by any Credit Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as the Administrative Agent in any way relating to or arising out of this Agreement or the other Credit Documents; provided, no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements except to the extent that such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulted from the Administrative Agent's gross negligence or willful misconduct. If any indemnity furnished to the Administrative Agent for any purpose shall, in the opinion of the Administrative Agent, be insufficient or become impaired, the Administrative Agent may call

for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify the Administrative Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and provided further, this sentence shall not be deemed to require any Lender to indemnify the Administrative Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

9.6. Successor Administrative Agent Administrative Agent may resign at any time by giving five days' prior written notice thereof to Lenders and Company, and Administrative Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to Company and Administrative Agent and signed by Requisite Lenders. Upon any such notice of resignation or any such removal, Requisite Lenders shall have the right, upon one Business Day's notice to Company, to appoint a successor Administrative Agent with the consent of Company, not to be unreasonably withheld. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent, whereupon such retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. If the Requisite Lenders have not appointed a successor Administrative Agent, Administrative Agent shall have the right to appoint a financial institution to act as Administrative Agent hereunder and in any case, Administrative Agent's resignation shall become effective on the third day after such notice of resignation. If neither the Requisite Lenders nor Administrative Agent have appointed a successor Administrative Agent, the Requisite Lenders shall be deemed to succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent After any retiring or removed Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder.

9.7. Guaranty.

(a) Administrative Agent under Guaranty. Each Lender hereby further authorizes Administrative Agent, on behalf of and for the benefit of Lenders, to be the agent for and representative of Lenders with respect to the Guaranty and the Sponsor Guaranties. Subject to Section 10.5, without further written consent or authorization from Lenders, Administrative Agent may execute any documents or instruments necessary to (i) release any Guarantor from the Guaranty pursuant to Section 7.12 or with respect to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented or (ii) release any Sponsor from the applicable Sponsor Guaranty in accordance with the terms thereof or with respect to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented.

(b) Right to Enforce Guaranty. Anything contained in any of the Credit Documents to the contrary notwithstanding, Company, Administrative Agent

and each Lender hereby agree that (i) no Lender shall have any right individually to enforce the Guaranty or any Sponsor Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by Administrative Agent, on behalf of Lenders in accordance with the terms hereof.

SECTION 10. MISCELLANEOUS

10.1. Notices.

(a) Notices Generally. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Credit Party, Arranger, or Administrative Agent shall be sent to such Person's address as set forth on Appendix B or in the other relevant Credit Document, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, telexed or sent by telefacsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile or telex, or three Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided, no notice to the Administrative Agent shall be effective until received by the Administrative Agent; provided further, any such notice or other communication shall at the request of the Administrative Agent be provided to any sub-agent appointed pursuant to Section 9.3(c) hereto as designated by the Administrative Agent from time to time.

(b) Electronic Communications.

(i) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 if such Lender has notified Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. Administrative Agent or Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(ii) Each of the Credit Parties understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of Administrative Agent.

(iii) The Platform and any Approved Electronic Communications are provided "as is" and "as available". Neither the Administrative Agent nor any of its respective officers, directors, employees, agents, advisors or representatives (the "**Agent Affiliates**") warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Agent Affiliates in connection with the Platform or the Approved Electronic Communications.

(iv) Each of the Credit Parties, the Lenders and the Administrative Agent agree that Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with Administrative Agent's customary document retention procedures and policies.

10.2. Expenses. Upon the execution and delivery of this Agreement, Company agrees to pay promptly (a) all the actual and reasonable out-of-pocket costs and expenses of preparation of the Credit Documents and any consents, amendments, waivers or other modifications thereto; (b) all the reasonable out-of-pocket costs of furnishing all opinions by counsel for Company and the other Credit Parties; (c) the reasonable out-of-pocket fees, expenses and disbursements of one special counsel to Administrative Agent, one local counsel in each relevant jurisdiction and one counsel to the Administrative Agent in connection with the negotiation, preparation, execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Company; (d) all the actual costs and reasonable fees, expenses and disbursements of any auditors, accountants, consultants or appraisers; (e) all other actual and reasonable out-of-pocket costs and expenses incurred by the Administrative Agent in connection with the syndication of the Loans and Term Loan Commitments and the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; and (f) after the occurrence of a Default or an Event of Default, all costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by the Administrative Agent and Lenders in enforcing any Obligations of or in collecting any payments due from any Credit Party hereunder or under the other Credit Documents or from any Sponsor under any Sponsor Guaranty by reason of such Default or Event of Default (including in connection with the enforcement of the Guaranty or any Sponsor Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings.

10.3. Indemnity.

(a) In addition to the payment of expenses pursuant to Section 10.2, whether or not the transactions contemplated hereby shall be consummated, each Credit Party agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, the Arranger, Administrative Agent, Lender and the officers, partners, directors, trustees, employees, agents, sub-agents and Affiliates of the Administrative Agent and each Lender (each, an **"Indemnitee"**), from and against any and all Indemnified Liabilities; provided, no Credit Party shall have any obligation to any Indemnitee hereunder with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of that Indemnitee. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.3 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Credit Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(b) To the extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against Lenders, the Arranger, the Administrative Agent and their respective Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, arising out of, as a result of, or in any way related to, this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and AcquisitionCo and Company hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

10.4. Set-Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default each Lender is hereby authorized by each Credit Party at any time or from time to time, without notice to any Credit Party or to any other Person (other than Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party against and on account of the obligations and liabilities of any Credit Party to such Lender hereunder, and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto, or with any other Credit Document, irrespective of whether or not (a) such Lender shall have made any demand hereunder or (b) the principal of or the interest on the Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured.

10.5. Amendments and Waivers.

(a) Requisite Lenders' Consent. Subject to Section 10.5(b) and 10.5(c), no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of the Requisite Lenders.

(b) Affected Lenders' Consent. Without the written consent of each Lender (other than a Defaulting Lender) that would be affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan or Note;

(ii) **[**Reserved**]**;

(iii) **[**Reserved**]**;

(iv) **[**Reserved**]**;

(v) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.10) or any fee payable hereunder;

(vi) extend the time for payment of any such interest or fees;

(vii) reduce the principal amount of any Loan;

(viii) terminate or release any Sponsor Guaranty;

(ix) amend, modify, terminate or waive any provision of this Section 10.5(b) or Section 10.5(c);

(x) amend the definition of **"Requisite Lenders"** or **"Pro Rata Share";** provided, with the consent of Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of **"Requisite Lenders"** or **"Pro Rata Share"** on substantially the same basis as the Term Loan Commitments and the Term Loans are included on the Closing Date; or

(xi) release all or substantially all of the Guarantors from the Guaranty except as expressly provided in the Credit Documents.

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall:

(i) increase any Term Loan Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Term Loan Commitment of any Lender;

(ii) **[**Reserved**]**;

(iii) **[**Reserved**]**;

(iv) **[**Reserved**]**;

(v) **[**Reserved**]**;

(vi) **[**Reserved**]**; or

(vii) amend, modify, terminate or waive any provision of Section 9 as the same applies to the Administrative Agent, or any other provision hereof as the same applies to the rights or obligations of the Administrative Agent, in each case without the consent of the Administrative Agent.

(d) Execution of Amendments, etc. Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments,

modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, on such Credit Party.

10.6. Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. No Credit Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Credit Party without the prior written consent of all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Administrative Agent and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. Company, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Term Loan Commitments and Loans listed therein for all purposes hereof, and no assignment or transfer of any such Term Loan Commitment or Loan shall be effective, in each case, unless and until recorded in the Register following receipt of (x) a written or electronic confirmation of an assignment issued by a Settlement Service pursuant to Section 10.6(d) (a **"Settlement Confirmation"**) or (y) an Assignment Agreement effecting the assignment or transfer thereof, in each case, as provided in Section 10.6(d). Each assignment shall be recorded in the Register promptly and a copy of such Assignment Agreement or Settlement Confirmation shall be maintained, as applicable. The date of such recordation of a transfer shall be referred to herein as the **"Assignment Effective Date."** Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans.

(c) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including, without limitation, all or a portion of its Term Loan Commitment or Loans owing to it or other Obligations (provided, however, that each such assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any Loan and any related Term Loan Commitments):

(i) to any Person meeting the criteria of clause (i) of the definition of the term of "Eligible Assignee" upon the giving of notice to Company and Administrative Agent; and

(ii) to any Person meeting the criteria of clause (ii) of the definition of the term of "Eligible Assignee" and consented to by Administrative Agent (such consent not to be unreasonably withheld or delayed), with notice to the Company, except in the case of assignments by or to the Arranger; provided, further each such assignment pursuant to this Section 10.6(c)(ii) shall be in an aggregate amount of not less than $1,000,000 (or such lesser amount as may be agreed to by Administrative Agent or as shall constitute the aggregate amount of the Term Loan Commitments and Term Loans of the assigning Lender) with respect to the assignment of Term Loans.

(d) Mechanics. Assignments and assumptions of Term Loans and Term Loan Commitments by Lenders shall be effected by manual execution and delivery to Administrative Agent of an Assignment Agreement. Assignments made pursuant to the foregoing provision shall be effective as of the Assignment Effective Date. In connection with all assignments there shall be delivered to Administrative Agent such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver pursuant to Section 2.20(c), together with payment to the Administrative Agent of a resignation and processing fee of $3,500 (except that no such registration and processing fee shall be payable (y) in connection with an assignment by or to GSCP or any Affiliate thereof or (z) in the case of an Assignee which is already a Lender or is an affiliate or Related Fund of a Lender or a Person under common management with a Lender).

(e) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Term Loan Commitments and Term Loans, as the case may be, represents and warrants as of the Closing Date or as of the Assignment Effective Date that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the Term Loan Commitments or Term Loans, as the case may be; and (iii) it will make or invest in, as the case may be, its Term Loan Commitments or Term Loans for its own account in the ordinary course of its business and without a view to distribution of such Term Loan Commitments or Term Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Term Loan Commitments or Term Loans or any interests therein shall at all times remain within its exclusive control).

(f) Effect of Assignment. Subject to the terms and conditions of this Section 10.6, as of the "Assignment Effective Date" (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent of its interest in the Loans and Term Loan Commitments as reflected in the Register and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned

to the assignee, relinquish its rights (other than any rights which survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an assignment covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto on the Assignment Effective Date; provided, anything contained in any of the Credit Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); (iii) the Term Loan Commitments shall be modified to reflect the Commitment of such assignee and any Term Loan Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to Administrative Agent for cancellation, and thereupon Company shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Term Loan Commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(g) Participations. Each Lender shall have the right at any time to sell one or more participations to any Person (other than AcquisitionCo, any of its Subsidiaries or any of its Affiliates) in all or any part of its Term Loan Commitments, Loans or in any other Obligation. The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (i) extend the final scheduled maturity of any Loan or Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default shall not constitute a change in the terms of such participation, and that an increase in any Term Loan Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof) or (ii) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under this Agreement. Company agrees that each participant shall be entitled to the benefits of Sections 2.18(c), 2.19 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section; provided, (i) a participant shall not be entitled to receive any greater payment under Sections 2.18(c), 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with Company's prior written consent and (ii) subject to clause (i) above, a participant that would be a Non-US Lender (or that would otherwise be required to deliver a form referred to in Section 2.20(c) to avoid deduction or withholding of United States federal income tax with respect to payments made by a Credit Party under any of the Credit Documents) if it were a Lender shall not be entitled to the benefits of Section 2.20 unless Company is notified of the participation sold to such participant and such participant agrees, for the

benefit of Company, to be subject to Section 2.20 as though it were a Lender; provided further that, except as specifically set forth in clauses (i) and (ii) of this sentence, nothing herein shall require any notice to the Company or any other Person in connection with the sale of any participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender, provided such Participant agrees to be subject to Section 2.17 as though it were a Lender.

(h) Certain Other Assignments and Participations. In addition to any other assignment or participation permitted pursuant to this Section 10.6, any Lender may assign and/or pledge all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender including, without limitation, any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any operating circular issued by such Federal Reserve Bank; provided, that no Lender, as between Company and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and provided further, that in no event shall the applicable Federal Reserve Bank, pledgee or trustee be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

10.7. Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

10.8. Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.18(c), 2.19, 2.20, 10.2, 10.3 and 10.4 and the agreements of Lenders set forth in Sections 2.17, 9.3(b) and 9.6 shall survive the payment of the Loans and the termination hereof.

10.9. No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to the Administrative Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10. Marshalling; Payments Set Aside. Neither the Administrative Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to Administrative Agent or Lenders (or to Administrative Agent, on behalf of Lenders), or the Administrative Agent or Lenders exercise their rights of setoff, and such payment or payments or the proceeds of such setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such setoff had not occurred.

10.11. Severability. In case any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

10.12. Obligations Several; Independent Nature of Lenders' Rights. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Term Loan Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

10.13. Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10.14. APPLICABLE LAW. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD REQUIRE APPLICATION OF LAWS OF ANOTHER STATE.**

10.15. CONSENT TO JURISDICTION. **ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY HERETO ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT OR ANY ASSIGNMENT AGREEMENT, EACH PARTY HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (a) ACCEPTS GENERALLY AND**

UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (b) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (c) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1; (d) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (c) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (e) AGREES ADMINISTRATIVE AGENT AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

10.16. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/COMPANY RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.17. Confidentiality. The Administrative Agent (which term shall for the purposes of this Section 10.17 include the Arranger), and each Lender shall hold all non-public information regarding AcquisitionCo, Company and their respective Subsidiaries and their businesses identified as such by Company and obtained by such Lender pursuant to the requirements hereof

in accordance with such Lender's customary procedures for handling confidential information of such nature, it being understood and agreed by Company that, in any event, the Administrative Agent and each Lender may make (i) disclosures of such information to Affiliates of such Lender or Administrative Agent and to their respective agents and advisors (and to other Persons authorized by a Lender or Administrative Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17) in each case, who agree to keep the information confidential in accordance with this Section 10.17, (ii) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Company and its obligations (provided, such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 10.17 or other provisions at least as restrictive as this Section 10.17), (iii) disclosure to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Credit Parties received by it from the Administrative Agent or any Lender, (iv) disclosures in connection with the exercise of remedies hereunder or under any other Credit Document or any Sponsor Guaranty, and (v) disclosures required or requested by any governmental agency or representative thereof or by the NAIC or pursuant to legal or judicial process; provided, unless specifically prohibited by applicable law or court order, each Lender and the Administrative Agent shall make reasonable efforts to notify Company of any request by any governmental agency or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement and the other Credit Documents.

10.18. Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Company shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and Company to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for,

charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to Company.

10.19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

10.20. Effectiveness. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Company and Administrative Agent of written or telephonic notification of such execution and authorization of delivery thereof.

10.21. Patriot Act. Each Lender and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or Administrative Agent, as applicable, to identify such Credit Party in accordance with the Act.

10.22. Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.23. No Fiduciary Duty. The Administrative Agent, the Arranger, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of Company. Company agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and Company, its stockholders or its affiliates. You acknowledge and agree that (i) the transactions contemplated by the Credit Documents are arm's-length commercial transactions between the Lenders, on the one hand, and Company, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its affiliates has advised or is currently advising Company on other matters) or any other obligation to Company except the obligations expressly set forth in the Credit Documents and (iv) Company has consulted its own legal and financial advisors to the extent it deemed appropriate. Company further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Company agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to Company, in connection with such transaction or the process leading thereto.

[Remainder of page intentionally left blank**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

COFFEYVILLE REFINING & MARKETING HOLDINGS, INC.

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

COFFEYVILLE ACQUISITION, LLC

By: /s/ James T. Rens
Name: James T. Rens
Title: Chief Financial Officer

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Sole Lead Arranger and Sole Bookrunner

By: /s/ Walter A. Jackson
Authorized Signatory

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Administrative Agent

By: /s/ Walter A. Jackson
Authorized Signatory

APPENDIX A
TO CREDIT AND GUARANTY AGREEMENT

Term Loan Commitments

Lender	Term Loan Commitment	Pro Rata Share
Goldman Sachs Credit Partners L.P.	$ **75,000,000**	**100%**
Total	**$ 75,000,000**	**100%**

Notice Addresses

COFFEYVILLE REFINING & MARKETING
HOLDINGS, INC.
and each other Credit Party

Coffeyville Resources, LLC
10 East Cambridge Circle, Suite #250
Kansas City, Kansas 66103
Attention: James T. Rens
Telecopier: (913) 981-0000

in each case, with a copy to:

Goldman Sachs Capital Partners
85 Broad Street, 10th Floor
New York, NY 10004
Attention: Ken Pontarelli
Telecopier: (212) 357-5505

and

Kelso & Company
320 Park Ave., 24th Floor
New York, New York 10022
Attn: James Connors — Managing Director & General Counsel
Telecopier: (212) 223-2379

GOLDMAN SACHS CREDIT PARTNERS L.P.,
as Sole Lead Arranger, Sole Bookrunner, Administrative Agent and a Lender

Goldman Sachs Credit Partners L.P.
85 Broad Street
New York, New York 10004
Attention: Lawrence Writer
Telecopier: (212) 902-3000

with a copies to:

Goldman Sachs Credit Partners L.P.
85 Broad Street
New York, New York 10004
Attention: SBD Operations
Telecopier: (212) 428-1622
E-mail: gsd.link@gs.com

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
CVR Energy, Inc.:

We consent to the use of our report included herein and to the reference to our firm under the headings "Summary Consolidated Financial Information," "Selected Historical Consolidated Financial Data," and "Experts" in the prospectus.

Our report dated March 19, 2007, except for note 1 which is as of , 2007 contains an explanatory paragraph that states that as discussed in note 1 to the consolidated financial statements, effective March 3, 2004, the Immediate Predecessor acquired the net assets of the Original Predecessor in a business combination accounted for as a purchase and, effective June 24, 2005, the Successor acquired the net assets of the Immediate Predecessor in a business combination accounted for as a purchase. As a result of these acquisitions, the consolidated financial statements for the period after the acquisition are presented on a different cost basis than that for the periods before the acquisitions and, therefore, are not comparable. Our report dated March 19, 2007, except for note 1 which is as of , 2007 also contains an emphasis paragraph that states that as discussed in note 2 to the consolidated financial statements, Farmland Industries, Inc. allocated certain general corporate expense and interest expense to the Predecessor for the 62-day period ended March 2, 2004. The allocation of these costs is not necessarily indicative of the costs that would have been incurred if the Company had operated as a stand-alone entity.

/s/ KPMG LLP

Kansas City, Missouri
September 6, 2007

Exhibit 23.4

Consent of Blue, Johnson & Associates, Inc.

To Whom it May Concern:

We hereby consent to the use of our Nitrogen Price Report as of 3/31/07, as properly attributed to us, in connection with your preparation of price projections for the valuation of the managing general partner of CVR Partners, LP and to the reference to Blue, Johnson & Associates in the registration statement on Form S-1 of CVR Energy under the heading “The Nitrogen Fertilizer Limited Partnership—Formation Transactions.”

Submitted by:

/s/ Thomas A. Blue
Thomas A. Blue

President
Blue, Johnson & Associates, Inc.
6101 Marble NE, Suite 8
Albuquerque NM 87110
Tel 505-254-2157
Fax 505-254-2159
blueabq@qest.net

June 29, 2007

Exhibit 24.3

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned constitutes and appoints John J. Lipinski, James T. Rens and Edmund S. Gross, and each of them, his true and lawful attorneys-in-fact and agents with full powers of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement, including post-effective amendments and registration statements filed pursuant to Rule 462(b) and otherwise, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, and hereby ratifies and confirms all his or her said attorneys-in-fact and agents, or any of them, or his substitute or substitutes may lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 20th day of June, 2007.

/s/ Regis B. Lippert

Regis B. Lippert

Direct Line: 212.859.8735
Fax: 212.859.4000
michael.levitt@friedfrank.com
September 6, 2007

Roger Schwall
Assistant Director
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

**Re: CVR Energy, Inc.,
Registration Statement on Form S-1
File No. 333-137588
(the "Registration Statement")**

Dear Mr. Schwall:

This letter sets forth the response of CVR Energy, Inc. (the "Company" or "CVR Energy") to the comment letter, dated June 28, 2007, of the staff of the Division of Corporation Finance (the "Staff"). In order to ease your review, we have repeated each comment in its entirety in the original numbered sequence. All references herein to page numbers are to page numbers in Amendment No. 8 to the Registration Statement (the "Registration Statement"). This letter is being filed with Amendment No. 8 to the Company's Registration Statement.

The pricing information included in Amendment No. 7, which the Company filed on June 5, 2007, assumed a price per share of $20.00 per share. Amendment No. 8 continues to make this same assumption. However, the ultimate pricing is subject to market conditions and deliberations between the Company and the underwriters, and may be higher or lower than the pricing included in the current amendment. If the assumptions underlying the pricing change subsequent to the date hereof, due to market conditions or otherwise, the Company may change the pricing assumption in a later amendment.

Form S-1/A-7 filed June 5, 2007

Prospectus Summary

Nitrogen Fertilizer Limited Partnership, page 5

1. *The first time you refer to a technical term or a term that may be unfamiliar to the ordinary investor, define the term or provide a cross reference to a section where the definition can be found. For example, we note the terms "aggregated*

adjusted operating surplus" on page 5 or "phantom unit" or "phantom points" on page 42.

Response: The Company has added additional cross references to definitions of technical or unfamiliar terms. See the revised disclosures related to the terms "adjusted operating surplus" (on pages 5 and 44), "master limited partnership" (on page 6), "operating surplus" (on page 45) and "phantom points" (on page 42). In addition, see the revised disclosure relating to the terms "netback" (on page 81), "blendstocks" and "feedstocks" (both on page 97), and "coker unit" and "crude unit" (both on page 98).

2. *Your response to prior comment 36 indicates that the partnership has no distribution policy and that it has not expressed the intention to pay distributions at any particular rate. Your disclosure on page 5 indicating that you will be able to receive a quarterly distribution of $0.4313 per unit appears to disclose a purported distribution rate. Please reconcile or explain what the quarterly distribution of $0.4313 represents.*

Response: The Company has revised the disclosure on page 5 in order to explain what the quarterly distribution of $0.4313 per unit represents.

The $0.4313 amount is principally a contractual arrangement used to determine when the Partnership's managing general partner's incentive distribution rights become payable. As disclosed on page 5, the Partnership has not yet established a distribution policy. Any distribution policy likely will be established at the time the Partnership consummates an initial public or private offering (if any) and the initial quarterly distribution level at that time may be set at a level higher or lower than $0.4313, depending on market conditions at the time of the initial offering (if any) and Partnership cash flows expected at such time. Before the earlier of (a) a sale by us or the Partnership of units and (b) such time as the managing general partner begins receiving distributions on the IDRs, the Partnership will distribute all available cash to the Company. However, the Partnership's limited partnership agreement provides that the managing general partner will be entitled to payments on its incentive distribution rights only after the Company has received a quarterly distribution of $0.4313 per unit. Accordingly, the $0.4313 quarterly distribution amount is a contractual arrangement between the Company and the managing general partner which serves to establish the Company's and the managing general partners' relative rights to quarterly distributions from the Partnership.

Organization Structure, page 10

3. *We note the footnote indicating that Mr. John J. Lipinski will exchange his interest in Coffeyville Refining & Marketing, Inc. and Coffeyville Nitrogen Fertilizers, Inc. for shares of your common stock with an equivalent value. Please disclose in an appropriate area of the filing how that equivalent value will be determined.*

Response: The Company has added additional disclosure on page 224 indicating how the number of shares to be issued to Mr. Lipinski will be determined. A cross reference to this additional disclosure has been added in the footnote on page 10.

4. *Please clarify, if true, that CVR GP, LLC does not have a direct or indirect equity ownership in CVR Partners, LP. If true, please revise your chart to remove the solid line which appears to indicate that an equity ownership exits. Please also revise your chart to depict the nature of the relationship.*

Response: The Company has added a footnote to the chart on page 11 in order to clarify the nature of CVR GP, LLC's interest in CVR Partners, LP. CVR GP, LLC, which the Company refers to as "Fertilizer GP," is the managing general partner of CVR Partners, LP (the Partnership) and owns all of the incentive distribution rights in the Partnership which, over time, provide CVR GP, LLC with the right to receive increasing percentages of the Partnership's cash flow. The incentive distribution rights held by CVR GP, LLC constitute its equity ownership interest in CVR Partners, LP.

5. *If there is no direct or indirect ownership interest, please also provide a separate chart that depicts the economic interest of each party with an interest in CVR Partners, LP.*

Response: The Company has revised the chart on page 11 to show that three entities have economic interests in CVR Partners, LP. As indicated in the chart, these three entities are: CVR GP, LLC, which is the Partnership's managing general partner and owns all of the incentive distribution rights; CVR Special GP, LLC, which is a special general partner and owns special GP units (99.9% of all special units); and Coffeyville Resources, LLC, which is the Partnership's limited partner and owns special LP units (0.1% of all special units).

Risk Factors, page 23

Following the completion of this offering, the Goldman Sachs Funds and the Kelso Funds will continue to control us and may have conflicts of interest with other...page 41

6. *Expand the fourth paragraph to explain why the sale of your common stock by Goldman Sachs Funds or Kelso Funds will result in your having to make distributions under the phantom unit appreciation plans.*

Response: The Company has expanded the disclosure on pages 42-3 in response to the Staff's comment.

7. *Please disclose whether the Goldman Sachs Funds and the Kelso Funds are contractually obligated to contribute to Coffeyville Acquisition III LLC the $10.3 million distribution they will receive from you.*

Response: The Company has clarified the disclosure on page 43 in response to the Staff's comment.

Fertilizer GP can require us to be a selling unit holder in the Partnership's initial offering at an undesirable time or price, page 48

8. *Expand the risk factor to discuss how your sale of partnership units will impact your financial situation.*

Response: The Company has revised the disclosure on pages 48-9 in response to the Staff's comment.

Use of the limited partnership structure involves tax risk. For example, if the Partnership is treated as a corporation for U.S. income tax purposes..., page 51

9. *Your disclosure suggests that you anticipate benefiting from the Partnership's treatment as a partnership and that your anticipated cash distributions assume that you will obtain this benefit. If that is correct, provide an opinion of counsel supporting that position, and provide appropriate discussion in the filing identifying counsel. In that regard, we refer you to Rule 436 of the Securities Act. Otherwise, revise so that all disclosure regarding any potential distributions assumes that the Partnership will be taxed as a corporation*.

Response: The Company has modified the disclosure on page 51 to indicate that the material risk related to the benefits of the limited partnership structure relate to the Partnership's status, for federal income tax purposes, as a partnership following such time as the Partnership is publicly traded and that the Partnership will be required to obtain an opinion of counsel regarding such status at the time, if any, when the Partnership undertakes an initial public offering.

The Partnership may never seek to or be able to consummate an initial public offering or one or more private placements, page 53

10. *You state that if the Partnership never consummates a public or private offering, the value of your investment may be impacted. Please expand to explain how the value of your investment may be affected.*

Response: The Company has revised the disclosure on page 53 in response to the Staff's comment.

Dilution, page 62

11. *Please disclose why the disclosure in the second table does not give effect to the distribution made to existing stockholders in December 2006 and the distribution to be made to the stockholders in connection with the transactions.*

Response: The Company has revised the disclosure on page 62 in response to the Staff's comment. As modified, the disclosure in the table gives effect to the two distributions.

Unaudited Pro Forma Condensed Consolidated Statement of Operations, page 65

12. *Please tell us how your pro forma adjustment (e) to "reflect the income tax expense related to the sale of the managing general partner interest in the Partnership" meets the continuing impact criteria under Rule 11-02(b)(6) of Regulation S-X. Refer also to Rule 11-02(b)(7) of Regulation S-X.*

Response: The Company has revised the unaudited pro forma condensed consolidated statement of operations on pages 65-6 to remove the pro forma adjustment.

13. *We note that your pro forma adjustment (h) "Reflects $10 million termination fee in connection with the termination of the management agreements payable to Goldman, Sachs & Co. and Kelso & Company, L.P. in conjunction with this offering." Please tell us why you believe this adjustment meets the continuing impact criteria under Rule 11-02(b)(6) of Regulation S-X.*

Response: The Company has revised the unaudited pro forma condensed consolidated statement of operations on pages 65-6 to remove the pro forma adjustment.

14. *We note your disclosure in pro forma adjustment (f) that "All information in this prospectus assumes that prior to the initial public offering, 17,500 non-vested restricted shares of our common stock will be issued to two of our directors." Please compare and contrast this with your disclosure under the Capitalization table on page 61 in footnote (4) that "The number of shares of common stock to be outstanding alter the offering ... excludes 17,500 shares of non-vested restricted stock to be awarded to two directors pursuant to our long-term incentive plan on the date of this prospectus."*

Response: The Company has clarified the disclosure on page 66 in note (f) to the unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2006. The 17,500 non-vested, restricted shares to be issued to two of the Company's directors at the time of the offering are not considered outstanding at the time of the offering, as the shares are not vested and the directors will not have the power to vote or dispose of such shares. Therefore, the directors will not have beneficial ownership of such shares, and they are not included in the 81,641,591 shares outstanding as disclosed in the capitalization table on page 60. This is consistent with the pro forma weighted average shares, basic, as disclosed in the unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 2006 on page 65, which does not include the 17,500 shares as outstanding. The difference between the pro forma weighted average shares, basic, and the pro forma weighted average shares, diluted, on page 65 is that the pro forma weighted average shares, diluted, includes the 17,500 non-vested, restricted shares.

Selected Historical Consolidated Financial Data, page 71

15. *Please tell us why you have omitted the balance sheet data for the three months ended March 31, 2006 for the Successor. Refer to the Instructions to Item 301.4 of Regulation S-K, which states that "If interim period financial statements are included, or are required to be included by Article 3 of Regulation S-X, registrants should consider whether any or all of the selected financial data need to be updated for such interim periods to reflect a material change in the trends indicated; where such updating information is necessary, registrants shall provide the information on a comparative basis unless not necessary to an understanding of such updating information."*

Response: The Company has revised the Selected Historical Consolidated Financial Data on page 73 to include the balance sheet data at June 30, 2006.

Management's Discussion and Analysis of Financial Condition and Results of Operations, page 78

Nitrogen Fertilizer Limited Partnership, page 84

16. *We have considered your response to prior comment number 19. For further clarification, please tell us how your primary beneficiary analysis under FIN 46R contemplated i) the rights of the managing general partner to cause the Partnership to pursue an initial public or initial private offering of its limited partner interests and ii) the restructuring of your interest in the Partnership through dilution of your special units to a subordinated status in connection with any initial public or private offering by the Partnership*.

Response: The Company's analysis of the primary beneficiary was performed considering the conditions which will exist under the terms of the Partnership at the time of CVR Energy's initial public offering. As noted in the Company's response to prior comment 19, those conditions indicate that the special general partner will be the primary beneficiary. The Company's analysis supporting the conclusion that the special general partner will be the primary beneficiary did not consider future events, including those events that would require a reconsideration of the primary beneficiary noted in paragraph 15 of FIN 46R, that would change the conditions which will exist at the time of CVR Energy's initial public offering. The Company recognizes that future events such as the managing general partner causing the Partnership to pursue an initial public offering and the restructuring of the Company's interest in the Partnership through the dilution of the Company's special units to a subordinated status in connection with an offering by the Partnership will be events that will require the Company to reconsider the analysis of the primary beneficiary. However, had the Company considered the potential future impacts of an offering by the Partnership to the primary beneficiary analysis, the Company does not believe that the Partnership's offering is an event that would cause the special general partner to fall below the level of absorbing the majority of the expected losses.

Liquidity and Capital Resources, page 122

17. *Please tell us what you mean by the "inherent nature" of the cash flow swap in your statement that "If the unrealized portion of this obligation becomes realized during 2007 and we are required to satisfy the obligations associated with the realized losses, assuming the plant is operating in a commercially reasonable manner, we will have cash flows from operations sufficient to meet this obligation, as a result of the inherent nature of the Cash Flow Swap."*

Response: As a result of the Company's determination that the Cash Flow Swap does not qualify as a hedge for hedge accounting purposes under current generally accepted accounting principles in the United States, the Company's periodic statements of operations reflect material amounts of unrealized gains and losses based on the increases or decreases in market value of the unsettled position under the Cash Flow Swap. As the crack spreads in the forward markets increase, indicating a positive impact for the economic outlook of the Company, the Company is required to record an unrealized loss in the Company's statement of operations and, conversely, as the crack spreads in the forward markets decline, indicating a negative impact for the economic

outlook of the Company, the Company is required to record an unrealized gain in the statement of operations.

It is this inverse relationship between the economic outlook for the underlying business (as represented by the forward market crack spread levels) and the income impact of the unrecognized gains and losses that is referred to as the "inherent nature of the Cash Flow Swap." As a result of being less than 60% hedged for future periods, assuming that the refinery is operating commercially reasonably, the Company will benefit in periods of high crack spreads on 100% of its physical production of which less than 60% is impacted by the Cash Flow Swap. For this reason, if the economic climate which results in the Company recording an unrealized loss on the Cash Flow Swap persists through the maturity of the Cash Flow Swap, the Company will benefit from the high crack spreads on significantly more volume than is negatively impacted by the Cash Flow Swap.

Executive Compensation, page 191

Overview, page 191

18. *Describe or provide examples of situations in which the board might "delegate to the compensation committee the authority to take actions on specific compensation matters or ... for certain employees or officers."*

Response: The Company has expanded the disclosure on page 192 in response to the Staff's comment.

Base Salary, page 193

19. *Please describe the aspects of the named executive officers' individual performances that were taken in consideration in determining each element of their compensation. For example, we note that in determining salary levels, the compensation committee took into account individual performance. However, you do not discuss the aspects of the individual performance that were considered.*

Response: The Company has expanded the disclosure of the named executive officers' individual performances on pages 193-4 in response to the Staff's comment.

Annual Bonus, page 194

20. *We note the statement that you "use information about industry practice in determining both the level of bonus award and the ratio of salary to bonus." Please identify the industry practice information that you took in consideration in setting the annual bonus amounts. If the industry practice information to which you refer is the peer group review discussed on page 193, please clarify this.*

Response: The Company has clarified on page 194 that the industry practice information is the peer group review.

21. *We note that the compensation committee decided to award cash incentive bonuses to the named executive officer at the full target percentages, as set forth on page 195, based upon the review of the individualized performance and company performance as compared to expectations for the year ended December 31, 2006. Please discuss in some detail whether the performance of the named executive officers and of the company met your expectations for 2006 and how each of the named executive officers contributed to meeting such expectations*.

Response: The Company has expanded the disclosure of individual performance of the named executive officers on pages 193-4 and has added disclosure regarding 2006 expectations on page 195.

22. *We note your disclosure that the compensation committee provided certain additional bonuses in December 2006 to the named executive officers separate and apart from the bonus percentages set forth in the named executive officers' employment agreements. You also state that, "It was the decision of the compensation committee that bonuses would be paid to partially bridge the difference between the base salaries established for the executive officers and the average compensation paid by members of our peer group of companies." Please explain this in better detail. Quantify the additional bonus paid to each executive in December. Explain why you decided to bridge the difference between your executives' base salary and the peer group's average compensation. For example, does "average compensation" of the peer group mean the base salary, or does it also include bonuses? It would appear that this "partial bridge" was meant to make the compensation of your executives comparable to that of your peer group, irrespective of whether your executives' individual performance and resulting bonus was sufficient. Please explain*.

Response: The Company has expanded the disclosure on page 195 under "Annual Bonus" in response to the Staff's comments.

23. *It is not clear why the need to increase future target percentage for the performance-based annual cash bonus results in an expectation that additional discretionary bonuses will not be awarded in the future. Please revise.*

Response: The Company has modified the disclosure on page 196 in response to the Staff's comments.

Equity, page 196

24. *We note the statement, "The equity incentives were negotiated to a large degree at the time of the acquisition in June 2005 in order to bring the executive officers' compensation package in line with executive at similarly situated companies." Please identify such similarly situated companies and discuss the aspects in which they were found to be similar to you.*

Response: The Company has modified the disclosure on page 196 in response to the Staff's comments.

25. *Please describe the methodology for payouts of equity based compensation, as set forth in the Coffeyville Acquisition LLC Limited Liability Company Agreement.*

Response: The Company has expanded the disclosure on pages 196-7 in response to the Staff's comments.

26. *We note that additional phantom points were awarded to each of the named executive officers. The triggering event for the award was the filing of your registration statement. Please discuss in some detail the reasons for awarding the phantom points and for setting the filing of the registration statement as the triggering event.*

Response: The Company has modified the disclosure on page 197 in response to the Staff's comments.

Nitrogen Fertilizer Limited Partnership, page 200

27. *We note that a number of your executive officers will also provide services to the partnership and that these persons will receive all their compensation and benefits from you. Please revise to clarify whether the partnership will reimburse you for compensation and benefits attributed to services provided to the partnership. Further, clarify your involvement in the implementation of the Profit Bonus Plan referenced on page 200.*

Response: The Company has modified the disclosure on page 200 to clarify that the Partnership will reimburse the Company, in accordance with the services agreement, for compensation and benefits attributed to services provided to the Partnership. In addition, the Company has modified the disclosure on page 200 to clarify the Company's involvement in the Profit Bonus Plan.

Summary Compensation Table, page 201

28. *The information you provide in the footnotes to the table relating to the dollar amounts awarded in phantom points to some of the named executive officers do not appear to coincide with the amounts disclosed in the Grants of Plan-Based Awards table. We note, for example, that you disclose in the footnotes that during the period ended December 31, 2006, Mr. John J. Lipinski received $1,495,211 in phantom units. However, in the Grants Plan-Based Awards table, you disclose that he received $4,252,562 in phantom units. Please reconcile*.

Response: The dollar amounts included in the Summary Compensation Table for the phantom points reflect the compensation expense recognized for financial statement purposes in 2006 in accordance with FAS 123®. The dollar amounts included in the Grants of Plan-Based Awards Table for phantom points reflect the full estimated fair value as of December 31, 2006 in accordance with FAS 123® related to the points granted in 2006.

The Nitrogen Fertilizer Limited Partnership, page 230

29. *Please clarify how the entities described within this discussion equate to the entities shown on the organizational chart on page 11. In this regard and without limitation, we note reference to the managing general partner as Fertilizer GP. However, it appears that this entity is CVR GP, LLC. We also note reference to CVR Special GP, LLC and CVR LP, LLC in the disclosure that are not on the chart*.

Response: The Company has revised the disclosure on page 230 in response to the Staff's comment. All of the entities described on page 230 are now also included in the chart on page 11. In addition, rather than having the limited partner interests held by CVR LP, LLC, a subsidiary of Coffeyville Resources, LLC, the Company has elected to have the limited partner interests held directly by Coffeyville Resources, LLC and will not form CVR LP, LLC. Therefore, the Company has removed all references to CVR LP, LLC from the Registration Statement.

30. *Please identify the third party valuation firm that assisted you in determining the fair market value of the managing general partner interest and file their consent to being named as an exhibit. File also the consent of Blue Johnson and Associates*.

Response: The Company has removed references to the third party valuation firm from the Registration Statement. Rather than referring to a third party valuation firm, the Company has included additional disclosure on pages 231-2 regarding the methodology used to value the managing general partner interest. The Company has also filed the consent of Blue Johnson Associates as exhibit 23.4 to the Registration Statement.

31. *Provide us with copies of the price projections that were prepared in connection with the valuation of the managing general partner*.

Response: The Company has supplementally provided the Staff with copies of the price projections as requested.

Description of Partnership Interest Initially Following Formation, page 232

32. *We note that the managing general partner will not be able to receive distributions pursuant to the incentive distribution rights unless $.43 has been paid for each unit quarterly. Please explain why a quarterly payment of $.43 per unit was selected as a triggering point*.

Response: The Company has expanded the disclosure on pages 232 and 239 in response to the Staff's comment.

In addition, the Company supplementally advises the Staff that the quarterly distribution of $0.375 and the triggering point of $0.4313 per unit were set by the Company and the Partnership after estimating sustainable cash distribution levels by the Partnership and discussion with investment bankers regarding current market standards for master limited partnerships. With 30,333,333 units outstanding, a quarterly distribution of $0.375 would require cash available for distribution of approximately $45 million annually. The Company determined that this level of

distributions is consistent with its nitrogen fertilizer business's historical cash flow and in line with distribution levels of other master limited partnerships. The triggering point of $0.4313 is 115% of $0.375. The Company understands that the market standard in master limited partnerships is that the initial triggering point is 115% of the initial distribution level.

33. *We note your disclosure that the managing general partner interest will be held by Fertilizer GP, as managing general partner. Please revise the caption in the organizational structure chart on page 11 to reference Fertilizer GP or otherwise clarify which entity Fertilizer GP refers to within the chart.*

Response: The Company has modified the disclosure on page 11 to clarify that Fertilizer GP refers to CVR GP, LLC, the managing general partner of the Partnership.

Initial Offering Transactions, page 233

34. *You disclose that if the Partnership consummates an initial public or private offering of common LP units representing limited partner interests, your special units will be converted into subordinated units. Please describe the accounting impact, if any, resulting from conversion of the special units into subordinated units under this sub-caption and within the footnotes to the financial statements. Please also clarify whether or not this feature was considered when determining your accounting for the contribution of the fertilizer assets to the Partnership and the determination of fair value of the interest to be sold to the managing general partner interests*.

Response: The Company has not completely considered the conversion of the special units into subordinated units because the conversion has not yet occurred and it is not expected to occur prior to or at the time of CVR Energy's initial public offering. The Company has not, therefore, included any disclosures about the effect of the conversion in the footnotes to the Company's financial statements. Also, as noted in the Company's response to comment 16 above, the Company does not believe that an offering by the Partnership requiring the restructuring of CVR Energy's interest in the Partnership through the change of the units to a subordinated status will be an event that would cause the Company's interest to fall below the level of absorbing the majority of the expected losses.

The contribution of the fertilizer assets to the Partnership was considered as a transaction between entities under common control. The conversion potential was not considered relevant to that transaction as it had no impact or relevance to the determination that the entities were under common control.

The Company's response to comment 38 below addresses how this conversion feature was considered in the determination of fair value of the interest to be sold to the managing general partner.

Cash Distributions by the Partnership, page 237

35. *We note from your response to prior comment number 38 that "the Company does not anticipate paying dividends to its shareholders for the foreseeable future;" and your disclosure on page 238 that "Because all available cash will be distributed to us, the board of directors of Fertilizer GP has not adopted a formal distribution policy." Please clarify whether there is a difference between the term dividends referenced in your response and the distribution policy referenced in your disclosure.*

Response: The response to prior comment number 38 used the term "dividends" because that response was addressing a corporation, CVR Energy, Inc., and corporations pay dividends. The disclosure on page 238 used the term "formal distribution policy" because that disclosure was discussing a partnership, CVR Partners, LP, and partnerships make distributions rather than pay dividends. A "distribution" for a partnership is equivalent to a "dividend" for a corporation.

(1) Organization and Nature of Business and the Acquisitions, page F-9

General

36. *Please set forth, under a separate sub-caption within this footnote, disclosure that describes the creation of the nitrogen fertilizer Partnership. Without limitation, please provide an overview paragraph that includes the following:*

- *The business reason for the registrant, CVR Energy, Inc., to enter into this transaction;*
- *The reason why the registrant's special units will be converted into subordinated units upon an initial offering by the Partnership;*
- *Clarification that the special units are comprised of special GP units and special LP units;*
- *Explanation of the terms of the put and call rights of the Partnership if an IPO is not consummated by the second anniversary of the date of the agreement. Refer the reader to your disclosure in footnote (5) surrounding your accounting for the put and call rights.*

Response: The Company has added additional disclosure on pages F-11 and F-12 in response to the Staff's comment. The Company has not included a reference in the new disclosure to footnote (5) regarding the Company's accounting for put and call rights, because the accounting for put and call rights described in that footnote are not applicable to the put and call rights relating to the managing general partner interest.

37. *We further note your disclosure under this sub-caption that "CVR intends to sell the managing GP interest to an entity owned by its controlling stockholders and senior management at fair market value prior to the consummation of this offering." Please expand your disclosure in the above requested separate sub-caption to include the purchase price and clarify what ownership percentage in the Partnership the managing general partner will acquire with its $10.6 million*

acquisition. In addition, please identify the third party valuation firm that was used in determining the fair value of the managing general partner interest and include a consent from this third party valuation firm as an exhibit.

Response: The Company has included additional disclosure on page F-11 in response to the Staff's comment. The Company also deleted the reference to the third party valuation firm.

38. *Please also tell us if and how the purchase price of $10.6 million takes into account i) release of the Partnership and its subsidiaries from their obligations under your credit facility and swap arrangements with J. Aron, ii) sole discretion of the managing general partner to cause the Partnership to undertake an initial private or public offering, iii) put right of Partnership to require the registrant to purchase the managing general partner interest, and iv) subordination of the special units upon consummation of an initial or private offering of common LP units representing limited partner interests.*

Response: The purchase price of $10.6 million for the managing general partner was principally determined by evaluating the projected cash distributions resulting from the managing general partner's incentive distribution rights. Accretion of incremental value to the managing general partner will result from future actions of the managing general partner such as acquiring additional assets for the Partnership or in other ways increasing the cash flow generated by the Partnership. With respect to the four items specified in the Staff's comment:

i) *Release From Credit Facility and Cash Flow Swap*. The valuation of the managing general partner assumed that the Partnership and its subsidiaries were released from their obligations under the Company's Credit Facility (and other new credit facilities described in Amendment No. 8 to the Registration Statement) and the Cash Flow Swap with J. Aron. The modeling that was done to determine the cash flows to the managing general partner was based on the assumption that the Partnership would need to incur $75 million of indebtedness and in order to complete this financing the Partnership and its subsidiaries would need to be released from the Company's existing Credit Facility and Cash Flow Swap.

ii) *Discretion to Cause Partnership Offering*. This right of the managing general partner to cause the Partnership to undertake an initial private or public offering was not taken into consideration in the valuation because the amount of cash distributed to the managing general partner in respect of its incentive distribution rights is the same regardless of whether or not the Partnership has consummated an offering.

iii) *Put Right*. The managing general partner can require CVR Energy, Inc. to purchase the managing general partner interest under specified circumstances. This put right was not considered in the valuation of the managing general partner as it is a right to put the interest back to CVR Energy at the then current fair market value. If the put right had required CVR Energy to pay a fixed price or a discount to the fair market value, then the right could have had an imputed value at the time the right was issued. However, given that the put right is a right to sell at the then prevailing fair

market value, it has no material value at this time, given the uncertainly of what the fair market value could be at the time the right might be exercised.

iv) *Subordination of Special Units*. The potential subordination of the Company's special units does not impact the valuation of the managing general partner interest because the level of distributable cash flows at which point subordination becomes relevant (i.e., that sufficient to pay the minimum quarterly distribution on all outstanding units) is below that at which distributions begin to be payable in respect of the incentive distribution rights (i.e., distributable cash flows in excess of the first target distribution multiplied by the number of outstanding units). The subordination is substantially for the benefit of the purchasers of limited partner interests in an initial public or private offering by the Partnership, or in the aftermarket, and not the holder of the incentive distribution rights.

(5) Members Equity, page F-23

39. *We note from your expanded disclosure in response to prior comment number 44 that you will "account for the changes in the redemption value of the shares in the period the changes occur and adjust the carrying value at the end of each reporting period with an equal and offsetting adjustment to Members' Equity." Please tell us how you considered these outstanding shares for purposes of your pro forma balance sheet presentation given that the balance attributable to these shares are eliminated upon your conversion from a partnership structure to a corporate structure.*

Response: The outstanding shares of two of the Company's subsidiaries held by an executive management member will be exchanged for shares in the Company's stock at an equivalent fair value immediately prior to the consummation of this offering in accordance with the original terms of the award. Upon this exchange, the ownership of the shares will be in the Company rather than in subsidiary stock and, accordingly, will be reclassified from minority interest in subsidiaries to stockholders' equity. The value recorded in stockholders' equity will be the fair market value of the Company's shares, as determined upon the offering price at the projected $20 per share. For purposes of the pro forma balance sheet, the estimated fair market value of these outstanding shares are included in stockholder's equity as upon the effective date they will be shares owned of the reporting entity. Also, in order to apply the purchase method of accounting for the step-acquisition of the subsidiaries' interests, the adjustments recorded in permanent equity for changes in fair value to the minority interest will be reversed out of permanent equity and the entries necessary to account for the appreciation in the net assets acquired will be recorded. For purposes of the pro forma balance sheet, we have accounted for the estimated appreciation of the respective percentages in the net assets acquired as a step-up in the basis of property, plant, and equipment.

Should you have any questions or comments with respect to this filing, please call me at (212) 859-8735 or Stuart Gelfond at (212) 859-8272.

Sincerely,

/s/ Michael A. Levitt

Michael A. Levitt

cc: Carmen Moncada-Terry (Securities and Exchange Commission)
Jill Davis (Securities and Exchange Commission)
Jennifer Goeken (Securities and Exchange Commission)
John J. Lipinski (CVR Energy, Inc.)
James T. Rens (CVR Energy, Inc.)
Susan Ball (CVR Energy, Inc.)
Edmund S. Gross (CVR Energy, Inc.)
Peter J. Loughran (Debevoise & Plimpton LLP)
Kevin Kaufman (KPMG LLP)