

DEAR FELLOW STOCKHOLDERS

A MESSAGE FROM JACK LIPINSKI

At CVR Energy, we are committed to safely and responsibly operating our assets, optimizing and broadening the scale of our businesses, and providing value to our stockholders. I am pleased to say that we achieved these important objectives in 2013.

Our successes during the past year included several safety, operational and financial accomplishments, as well as a significant return of capital to our stockholders through our first-ever quarterly cash dividend policy and special cash dividends. In 2013, we generated net income of \$370.7 million, or \$4.27 per diluted share, on record revenues of approximately \$9 billion. We also returned \$1.3 billion, or \$15 per share, in cumulative cash dividends to our stockholders, which includes the dividend of 75 cents per share declared in February 2014.

2013 KEY ACHIEVEMENTS

In addition to generating another year of solid financial results, we also achieved the following:

- **CVR Refining, LP Initial Public Offering**

Similar to the variable rate structure of our nitrogen fertilizer subsidiary, CVR Partners, LP (NYSE: UAN), we placed our petroleum business into a master limited partnership (MLP), which went public in January 2013 in the largest IPO of a variable rate MLP to date. CVR Refining, LP trades on the New York Stock Exchange under the symbol "CVRR." This IPO unlocked the value of our petroleum business for the benefit of our stockholders. CVR Energy, through its subsidiaries, serves as the general partner of and owns a majority interest in CVR Refining and CVR Partners.

- **Quarterly Cash Dividend Policy and Special Dividends**

In January, the CVR Energy Board of Directors adopted a new quarterly cash dividend policy. Our cumulative quarterly cash dividends paid or declared for 2013, which includes the dividend of 75 cents per share declared in February 2014, were \$3.00 per share. In addition to our new quarterly cash dividend policy, our Board of Directors declared a first-ever special dividend of \$5.50 per share in January and declared a subsequent special dividend of \$6.50 per share in May.

- **Continued Growth in the Crude Oil Gathering and Logistics Business**

CVR Refining's crude gathering business continued its year-over-year growth in 2013 with a record average of 53,000 barrels per day (bpd) gathered for the year compared to 44,000 bpd in 2012. This is a 20 percent year-over-year increase. The crude gathering business also set a new quarterly record with an average of 54,000 bpd gathered in the third quarter.



▪ **New Quarterly Combined Crude Throughput Record**

CVR Refining's two refineries set a new quarterly record for total crude throughput with a combined 201,774 bpd processed in the fourth quarter. Combined total crude throughput for full year 2013 was 187,568 bpd.

▪ **Urea Ammonium Nitrate Plant Expansion and Record Production**

CVR Partners completed its \$130 million urea ammonium nitrate (UAN) plant expansion at its Coffeyville, Kan., fertilizer facility in February 2013. Designed to capture the price premium of UAN over ammonia on a nitrogen content basis, the plant is able to convert all ammonia production into more highly valued UAN. The expanded plant was the primary driver of new UAN production records for CVR Partners. The company posted record fourth quarter and full year 2013 UAN production of 270,100 tons and 930,600 tons, respectively.

▪ **Expanded Nitrogen Fertilizer Storage Capabilities**

Following the addition of a similar-sized facility in 2012 in Phillipsburg, Kan., CVR Partners expanded its nitrogen fertilizer storage capabilities through the construction of a 2 million gallon fertilizer storage and distribution facility in Dartmouth, Kan. This facility gives CVR Partners added flexibility to store a portion of its production during periods of lower pricing and then sell it during peak pricing periods, thereby capturing an increased margin. The company began storing product at the facility in December 2013. CVR Partners now has the capability to store more than 100,000 tons of UAN at offsite storage facilities near farming communities across the Midwest.

▪ **Safety Achievements**

Safety is the No. 1 priority at all CVR Energy companies. Employees at the Coffeyville refinery achieved one year without an OSHA recordable injury in June and two years without a lost-time injury in October. Employees at the Wynnewood refinery achieved one year without an OSHA recordable injury in January 2014. In addition, employees at the nitrogen fertilizer plant reached two years without a lost-time injury in October and one year without an OSHA recordable injury in January 2014. I thank our management team and employees for their continued support of our strong safety culture.

MOVING FORWARD

We are proud of what we accomplished in 2013. Our achievements during the past year, combined with our strong balance sheet, leave us well positioned to grow our businesses.

Moving forward, we will continue to maintain our strict focus on safety and look for opportunities that optimize and broaden the scale of our overall operations and provide long-term earnings growth for our stockholders.

As always, thank you for your support of and belief in our company.

Respectfully,

A handwritten signature in black ink, appearing to read "John J. Lipinski".

John J. Lipinski
President and Chief Executive Officer
April 2014