UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14D-9

SOLICITATION/RECOMMENDATION
STATEMENT UNDER SECTION 14(d)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 10)

CVR ENERGY, INC.
(Name of Subject Company)

CVR ENERGY, INC.
(Name of Person Filing Statement)

Common Stock, par value $0.01 per share
(Title of Class of Securities)

12662P108
(CUSIP Number of Class of Securities)

Edmund S. Gross
Senior Vice President, General Counsel and Secretary
CVR Energy, Inc.
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
Telephone (281) 207-3200
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Person Filing Statement)

COPIES TO:

Andrew R. Brownstein
Benjamin M. Roth
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Telephone (212) 403-1000

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Amendment No. 10 to Schedule 14D-9 amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the "Statement") originally filed by CVR Energy, Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission on March 1, 2012, relating to the tender offer (as amended through the date hereof) by IEP Energy LLC, a Delaware limited liability company (the "Offeror"), which is a wholly owned subsidiary of Icahn Enterprises Holdings L.P., a Delaware limited partnership ("Icahn Enterprises Holdings"), and by Icahn Enterprises Holdings as a co-bidder, along with other entities affiliated with Carl C. Icahn who may be deemed to be co-bidders, to purchase all of the issued and outstanding shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), including the associated rights to purchase shares of Series A Preferred Stock (the "Rights," and together with the shares of Common Stock, "Shares"), at a price of $30.00 per Share in cash, without interest and less any applicable withholding taxes, and one non-transferable contingent cash payment right ("CCP") per Share. Except as specifically noted herein, the information set forth in the Statement remains unchanged.

Item 3. Past Contacts, Transactions, Negotiations and Agreements.

Item 3 of the Statement is hereby amended and supplemented by deleting "Except as described in this Statement" from the first paragraph of Item 3 and replacing it with the following words:

Except as described in this Statement, including the Information Statement attached as Annex E hereto,

Item 3 of the Statement is hereby further amended and supplemented by adding the following new section immediately after the end of the section titled "Relationship with the Offeror":

Transaction Agreement and the Revised Offer

On April 18, 2012, the Company, the Offeror, Carl C. Icahn and certain of the Offeror's affiliates (collectively, the "Offeror Parties") entered into an agreement (the "Transaction Agreement") regarding the Offer. The following summary of the Transaction Agreement and the transactions contemplated thereby does not purport to be a complete description of all the terms of the Transaction Agreement and is qualified in its entirety by reference to the Transaction Agreement, a copy of which is attached hereto as Exhibit (a)(13) and incorporated herein by reference. Stockholders should therefore read the entire Transaction Agreement and the Offeror's Supplement to Offer to Purchase filed on Schedule TO on April 23, 2012 (the "Offer Supplement") before making a decision as to whether to tender their Shares in the amended offer (the "Offer").

Offer Price

The Offer Price remains $30 per Share in cash, without interest, less any applicable withholding taxes, plus one non-transferable contingent cash payment right for each Share, which represents the contractual right to receive an additional cash payment per Share if a definitive agreement for the sale of the Company is executed within fifteen months following the Expiration Date and such transaction closes.

Expiration

The Offer will expire at 11:59 p.m., New York City time, on the date that is the later of (i) May 4, 2012, which is ten (10) business days after the date the Offer was amended pursuant to the Transaction Agreement, or (ii) such later date as may be required to resolve any comments (including, but not limited to, comments regarding the extension of the expiration date of the Offer) made by the Securities and Exchange Commission (the "SEC") in respect of the Offeror Parties' tender offer documents (the "Expiration Date"). Without the prior written consent of the Company, the Offeror will not make any further changes to the terms or conditions of the Offer. If the Offer is completed, the Offeror may be required to provide a subsequent offering period of ten (10) business days, as described below.

Minimum Condition

The Offer is conditioned on there having been validly tendered and not properly withdrawn immediately prior to 11:59 p.m. on the Expiration Date 31,661,040 Shares, which, when added to the 12,584,227 Shares already owned by the Offeror Parties, represents a majority of the issued and outstanding Shares on a fully diluted basis (the "Minimum Condition"). If the Minimum Condition is met as of 11:59 p.m. on the Expiration Date, the Offeror will be required to provide a subsequent offering period, as described below. If the Minimum Condition is not met as of 11:59 p.m. on the Expiration Date, the Offeror will be required to terminate the Offer as described below.

Other Offer Conditions

The conditions to the Offeror's obligation to accept Shares tendered and not validly withdrawn for payment in the Offer have been revised to eliminate or narrow certain conditions to the Offer that would have permitted, prior to the revision, the Offeror Parties to terminate the Offer without purchasing Shares tendered and not validly withdrawn. In particular, the Offeror Parties have eliminated from the Offer the Sale Condition, the Board Condition, the No Limitation on Rights Condition, the No Adverse Effect or Diminution of Value Condition, the No External Events Condition, the No Challenge Condition and the Tender Offer Condition.

The Offeror Parties have substantially revised and narrowed the No Material Adverse Effect Condition to contain several carve outs, including, among others, changes, events, occurrences or effects generally affecting the oil, oil gathering and distribution, natural gas, natural gas gathering and distribution or fertilizer industries as well as changes in "crack spreads" and crude differentials.

The revised conditions to the Offer are set forth in their entirety on Annex D hereto.

Subsequent Offering Period

In the event that the Minimum Condition is satisfied and the Offeror has accepted for payment all Shares validly tendered and not withdrawn pursuant to the Offer, the Offeror will provide an additional ten business day subsequent offering period during which stockholders may tender any Shares that were not tendered into the Offer (the "Subsequent Offering Period"). The Offeror is required to immediately accept for payment and promptly pay for all Shares on an ongoing basis as they are tendered during the Subsequent Offering Period, at a price per Share equal to the Offer Price.

However, the Offeror will not be required to make available the Subsequent Offering Period in the event that, after completion of the Offer, the Offeror Parties then hold more than 90% of the outstanding Shares and the Offeror completes promptly a Short Form Merger, as described below.

To the knowledge of the Company, none of the non-employee directors or executive officers of the Company intend to tender any Shares held of record or beneficially owned by such person pursuant to the Offer. However, if the Offer is completed, some or all of such persons may tender their Shares during the Subsequent Offering Period. In connection with the Offer, on April 18, 2012, the Nominating and Corporate Governance Committee of the Board unanimously waived the stock retention guidelines set forth in the Company's Corporate Governance Guidelines to permit individuals covered by such guidelines to participate in the Subsequent Offering Period or the Short Form Merger, as applicable. This waiver is subject to the occurrence of the Offer Closing.

Short Form Merger

If, following the completion of the Offer or the Subsequent Offering Period, the Offeror Parties hold, in the aggregate, at least 90% of the outstanding Shares, the Offeror will cause a merger of the Company to occur in accordance with Section 253 of the Delaware General Corporation Law, in which all remaining Shares will be cancelled (the "Short Form Merger"). If the Short Form Merger is effected, all Shares held by remaining stockholders of the Company will be automatically cancelled and such stockholders will be entitled to either

accept the Offer Price of $30 in cash plus one CCP, or assert their statutory appraisal rights pursuant to Section 262 of the Delaware General Corporation Law (the "DGCL") to receive the judicially-determined fair value of their Shares. A notice of merger and appraisal rights will be sent to stockholders promptly following any such merger, and stockholders that elect to exercise their statutory appraisal rights must so notify the Company within 20 calendar days. Fair value is determined by the court and could be higher or lower than the Offer Price. For more information regarding statutory appraisal rights, refer to the section titled "Appraisal Rights" contained in Item 8 of this Statement.

Board of Directors

Pursuant to the terms of the Transaction Agreement, the board of directors of the Company (the "Board") has taken all necessary action to ensure that, immediately following the closing of the Offer (assuming the Offer closes), all of the Company's existing directors, except for John J. Lipinski and George E. Matelich, will resign from the Board and be replaced with the following seven nominees selected by the Offeror: Bob G. Alexander, SungHwan Cho, Vincent J. Intieri, Samuel Merksamer, Stephen Mongillo, Daniel A. Ninivaggi and Glenn R. Zander.

Prior to the consummation of the Subsequent Offering Period or the Short Form Merger discussed above, the unanimous vote of Messrs. Lipinski and Matelich will be required to (i) amend, supplement, modify or terminate the Transaction Agreement, (ii) waive or elect to enforce any of the Company's rights or remedies under the Transaction Agreement, (iii) extend the time for the performance of any of the obligations or other acts of the Offeror and its affiliates, or (iv) cease the Company's compliance with the continuing listing requirements of the New York Stock Exchange ("delist") or the continued registration of the Shares under the Securities Act ("deregister").

Effective following the consummation of the first to occur of the Subsequent Offering Period or the Short Form Merger, Messrs. Lipinski and Matelich will resign from the Board and be replaced by the following nominees selected by the Offeror: George W. Hebard III and James M. Strock.

Rights Agreement

Pursuant to the Transaction Agreement, the Board has amended the Rights Agreement to render the Rights Agreement and the Rights inapplicable to the Offer, the Subsequent Offering Period, and the Short Form Merger. However, the Rights Agreement remains applicable to any acquisition of Shares by the Offeror Parties not contemplated by the Transaction Agreement until the time the Offeror irrevocably deposits funds with the depository for the payment of all Shares validly tendered and not withdrawn pursuant to the Offer (the "Offer Closing").

Solicitation of Alternative Proposals

The Transaction Agreement provides that the Company is not prohibited from seeking alternative proposals during the pendency of the Offer, provided that access to non-public information shall only be made pursuant to confidentiality agreements on customary terms.

Marketing Period

Promptly following the consummation of the Offer, the Offeror Parties have agreed that the Company will initiate, solicit and encourage inquiries into the making of acquisition proposals or offers from third parties to acquire the Company, including by engaging one or more independent, nationally-recognized investment banking companies, and such sale process will continue for a period of sixty (60) days (such period, the "Marketing Period"). In the event that any person makes a Qualifying Proposal (as defined below) during the Marketing Period, the Offeror Parties have agreed to support such Qualifying Proposal, including voting for or consenting to such Qualifying Proposal if such proposal is submitted to the stockholders of the Company for their vote or consent.

For purposes of the Transaction Agreement, a "Qualifying Proposal" means any proposal, offer or agreement to acquire the stock or assets of the Company, as an entirety, for all-cash consideration that results in each stockholder receiving an amount (after reduction for any applicable withholding or transfer taxes imposed with respect to such amount) that is equal to or exceeds $35.00 per Share (subject to standard anti-dilution adjustments), net of any fees paid to any investment banking company engaged by the Company, and that is made by a person that provides reasonable evidence of the financial capacity to fund such transaction.

After the Marketing Period ends, the Offeror Parties will be under no obligation to attempt to sell the Company. However, if a definitive agreement to sell the Company is executed within the 15-month term of the CCPs and the transaction contemplated by such agreement closes, holders of the CCPs may receive payments pursuant to the terms of the CCPs.

Termination of Offer and Proxy Contest

In the event that the Minimum Condition is not satisfied as of 11:59 p.m. on the Expiration Date and the Company has complied in all material respects with its obligations under the Transaction Agreement, the Offeror Parties will immediately terminate the Offer and discontinue the proxy contest they are currently conducting with respect to the election of directors at the Company's upcoming 2012 Annual Meeting.

Certain Company Actions

The Company has agreed that the occurrence of any of the following actions will permit the Offeror not to complete the Offer: (i) the revocation of any resignations tendered by the current directors of the Company; (ii) the revocation of any actions taken to appoint the Offeror's nominees as directors of the Company; (iii) the revocation of any actions taken by the Company to render the Rights Agreement inapplicable to the Offer; (iv) any amendments to the compensation provisions of the engagement letters under which the Company's financial advisors were retained by the Company; (v) amending or modifying any equity awards, other than in accordance with the terms of the Transaction Agreement; or (vi) any actions taken by the Company that are intended to cause the failure of any of the conditions to the Offer, other than the Minimum Condition, it being understood that any change or modification by the Company of its recommendation with respect to the Offer will not be deemed to have caused a failure of this condition.

Treatment of Employee Equity Awards

Pursuant to the Transaction Agreement, all employee restricted stock awards that vest in 2012 will vest in accordance with their current vesting terms and upon vesting will receive the Offer Price of $30 per Share in cash plus one CCP. For all such awards that vest in accordance with their terms in 2013, 2014 or 2015, holders of the awards will receive the lesser of the Offer Price or the appraised value of the Shares as determined by an independent, nationally recognized valuation firm.

Certain Consequences to Remaining Holders of Shares if the Short Form Merger Does Not Occur

Pursuant to the terms of the Transaction Agreement, subsequent to the completion of the Offer but before the end of the Subsequent Offering Period, the unanimous vote of Messrs. Lipinski and Matelich will be required to cease the Company's continued listing on the New York Stock Exchange (the "NYSE") or the continued registration of the Shares under the Securities Act of 1933.

However, if the Offer is completed but the Offeror Parties do not own 90% or more of the outstanding Shares after the completion of the Offer or the Subsequent Offering Period, the Offeror is under no obligation to undertake any transaction to buy any remaining outstanding Shares. The Offeror may choose to do so through a merger or other transaction, but such transaction may provide for a price different than the Offer Price. Furthermore, the Offeror may seek to delist the Shares from the NYSE or, to the extent permitted by applicable securities laws, deregister the Shares.

If the Shares are either voluntarily delisted from the NYSE or the NYSE delists the Shares because of the failure of the Company to satisfy the NYSE's continued listing requirements, the market for the remaining Shares may become significantly less liquid, which could impact the price at which Shares trade or the ability to sell Shares (which may continue to trade in the over the counter market). If the Shares are delisted, stockholders may find it difficult to obtain accurate quotations as to the market value of the Shares. Once delisted, the Shares may not be eligible for re-listing in the future (or may not be re-listed even if eligible).

In addition, if the Shares are deregistered, the Company may cease all public reporting with the SEC. Once the Shares are delisted from the NYSE, the Company can voluntarily deregister if it has less than 300 holders of record of its common stock (which may exclude holders that received shares through an employee compensation plan). Deregistration of the Shares may become effective as soon as 90 days after the effectiveness of the delisting, upon which time stockholders may no longer receive periodic information regarding the Company's results or business operations, which may also impact the value and liquidity of the remaining Shares.

Item 4. The Solicitation and Recommendation.

Item 4 of the Statement is hereby amended and supplemented by deleting the first paragraph under the heading "Solicitation/Recommendation" in its entirety and replacing it with the following:

The Board continues to recommend that stockholders not tender any Shares pursuant to the Offer.

The Board continues to believe the Company's potential long-term value exceeds $30 per Share. The Board also understands, based on the results of Mr. Icahn's tender offer on April 2, that many of the Company's stockholders may prefer to realize value in the near term and would consider the Offer, as revised, an attractive near-term alternative.

Accordingly, the Board has entered into an agreement with Mr. Icahn that will permit stockholders to determine whether or not they wish to sell their Shares at the Offer Price and on the terms and conditions of the Offer, and the Board obtained Mr. Icahn's agreement to substantially limit the conditionality of his offer.

Under the structure of the agreement with Mr. Icahn, no Shares will be purchased under the Offer and the Company will not be sold to Mr. Icahn unless the Shares tendered pursuant to the Offer, when added to the Shares owned by entities controlled by Mr. Icahn, represent a majority of the Shares on a fully diluted basis.

If Mr. Icahn obtains control of the Company, those stockholders who had not initially tendered but who prefer not to be stockholders after the change of control will have a second opportunity to sell their Shares in a Subsequent Offering Period on the same terms and conditions as those who tender during the initial period. No stockholder will be forced to sell its Shares unless Mr. Icahn has acquired 90% of the outstanding Shares. If Mr. Icahn does acquire 90% or more of the outstanding Shares, he will complete a Short Form Merger in which all remaining Shares will be cancelled in exchange for receiving the same consideration paid in the Offer.

In addition to the $30 per Share in cash received, stockholders who tender or whose Shares are cancelled and paid out in the Short Form Merger may receive additional consideration pursuant to the CCP, subject to its terms, if an agreement to sell the Company is executed within 15 months after Mr. Icahn closes the Offer and the transaction contemplated by such agreement closes.

The Board is not recommending that stockholders tender their Shares into Mr. Icahn's offer but it believes that the agreement represents a reasonable resolution of the issues raised by Mr. Icahn's tender offer and threatened proxy contest.

Item 4 of the Statement is further hereby amended and supplemented by adding the following paragraph immediately following the third paragraph under the heading "Solicitation/Recommendation":

A copy of the Company's press release and letter to employees relating to the Transaction Agreement and the revised Offer are filed as Exhibits (a)(11) and (a)(12) to this Statement and are incorporated herein by reference.

Item 4 of the Statement is further hereby amended and supplemented by adding the following paragraphs after the final paragraph under the heading "Background of the Offer and Reasons for Recommendation – Background of the Offer":

The following day, April 13, 2012, the Board met telephonically to discuss the April 12 meeting between representatives of the Company's advisors and Mr. Icahn and his associates. The Board authorized the Company's advisors to negotiate the terms of an agreement with Mr. Icahn pursuant to which Mr. Icahn would amend the terms of the Offer in a manner the Board believed consistent with the best interests of the Company and its stockholders.

On April 14, 2012, Wachtell Lipton sent a draft of a proposed transaction agreement to the Offeror, in order to serve as a basis for discussion about the form a transaction between the parties could take. Later in the day of April 14, 2012, representatives of Wachtell Lipton and representatives of the Offeror's legal counsel spoke telephonically regarding the terms of the proposed transaction agreement. Representatives of Wachtell Lipton and the Offeror continued to negotiate the terms of the proposed agreement and the amendments to the Offer over the course of the weekend.

From April 16 through April 18, 2012, representatives of Wachtell Lipton continued to negotiate the terms of the proposed agreement and the amendments to the Offer. In addition, Mr. Lipinski and Mr. Matelich, who had recently been appointed by the independent directors of the Board to serve as the Board's Lead Independent Director, participated in certain aspects of the negotiations with Mr. Icahn and his representatives. On April 17, 2012, the Company's management determined that negotiations had sufficiently progressed such that a Board meeting should be held the next day to discuss and consider the terms of the proposed agreement and the revised Offer.

On April 18, 2012, the Board met telephonically with certain members of management and its legal, financial and other advisors to discuss the proposed terms of the Transaction Agreement and the revised Offer. During this meeting, Deutsche Bank and Goldman Sachs presented to the Board financial analyses with respect to the Offer. In connection with such financial analyses presented on April 18, 2012, Deutsche Bank and Goldman Sachs were not requested by the Board to render, and did not render, any opinion with respect to the adequacy or fairness of the consideration proposed to be paid to the holders of Shares pursuant to the Offer or any other term or aspect of the Offer to, or any consideration received in connection therewith by, the Offeror and any of its affiliates, the holders of the Shares, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the prices at which the Shares would trade at any time or the adequacy or fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Offer, whether relative to the consideration proposed to be paid to the holders of the Shares pursuant to the Offer or otherwise. Deutsche Bank and Goldman Sachs were not requested by the Board to update, revise or reaffirm, and did not update, revise or reaffirm, their prior opinions, dated as of February 29, 2012, that, as of such date and based upon and subject to the factors and assumptions set forth in such opinions, the consideration proposed at that time to be paid to the holders of Shares (other than the Offeror and its affiliates) pursuant to the Offer was inadequate from a financial point of view to such holders. The full text of the written opinions of each of Goldman Sachs and Deutsche Bank, each dated February 29, 2012, which set forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with each such opinion, were attached as Annexes B and C, respectively, to the Schedule 14D-9 filed on March 1, 2012 and previously mailed to all stockholders.

The Board unanimously determined, after careful consideration, including a thorough review of the Transaction Agreement and the proposed terms of the revised Offer with the Board, that it would continue to recommend that stockholders not tender their Shares into the Offer, in light of the Board's continued view as to the long-term value of the Company and its future prospects. However, the Board also determined after careful consideration that many of the Company's stockholders may prefer to realize value in the near term and would consider the Offer, as revised, an attractive near-term alternative. As a result, the Board determined that entering into the Transaction Agreement and rendering the Rights Agreement and the Rights inapplicable to the Transaction Agreement and the transactions contemplated thereby, including the Offer, would allow stockholders the opportunity to accept the Offer, if they so choose. The Board then voted unanimously, among other related matters, to authorize the execution of the Transaction Agreement and the amendment to the Rights Agreement.

On April 19, 2012, the Company issued the press release attached as Exhibit (a)(11) to this Statement.

Item 4 of the Statement is further hereby amended and supplemented by adding the following language at the end of the section titled "Background of the Offer and Reasons for Recommendation – Reasons for the Recommendation":

Reasons Related to the Revised Offer

In light of the Transaction Agreement and the revised Offer, the Board hereby supplements the reasons for its recommendation set forth in the Schedule 14D-9 filed on March 1, 2012 as set forth below.

Financial Forecasts

The Company does not as a matter of general practice publicly disclose financial projections due to the unpredictability of the underlying assumptions and estimates inherent in preparing financial projections. In evaluating the Offer, management of the Company prepared certain financial forecasts and provided them to the Board and its advisors. The forecasts were not prepared for public disclosure and were not provided to any of the Offeror Parties. A summary of the forecasts is included in this Schedule 14D-9. Management prepared the forecasts in February 2012 (using the Company's balance sheet as of December 31, 2011) (the "Forecasts"), and updated them in April 2012 to reflect (1) estimated actual operating and financial results for the first fiscal quarter of 2012 (using the Company's estimated balance sheet as of March 31, 2012), including additional crude oil hedges related to future periods, (2) adjustments relating to Wynnewood matters and (3) other incremental month-to-month changes (the Forecasts, so updated, the "April Updates"). The Forecasts and the April Updates constitute forward-looking statements. See "Cautionary Statement Concerning Forward-Looking Information" below.

This summary of the Forecasts and the April Updates is provided because the Company believes stockholders should have access to this information when considering whether to tender their Shares into the Offer. The Company's internal financial projections, upon which the Forecasts and the April Updates were based, are subjective in many respects. There can be no assurance that the Forecasts and the April Updates will be realized or that actual results will not be significantly higher or lower than projected. The Forecasts and the April Updates also cover multiple years and such information by its nature becomes subject to greater uncertainty with each successive year. Economic and business environments can and do change quickly, which adds an additional significant level of uncertainty as to whether the results portrayed in the Forecasts and the April Updates will be achieved. As a result, the inclusion of the Forecasts and the April Updates in this Schedule 14D-9 does not constitute an admission or representation by the Company that the information is material.

In addition, the Forecasts and the April Updates were not prepared with a view toward public disclosure or toward complying with generally accepted accounting principles in the United States (which we refer to as GAAP), the published guidelines of the SEC regarding projections and the use of non-GAAP financial measures, or the guidelines established by the American Institute of Certified Public Accountants for preparation and

presentation of prospective financial information. Neither the Company's independent registered public accounting firm, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the Forecasts and the April Updates, nor have they expressed any opinion or any other form of assurance on such information or its achievability. In particular, the Forecasts and the April Updates contain measurements of EBITDA, which is defined as earnings before interest, taxes, depreciation, amortization, and certain one-time gains, charges, and expenses, is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flow or as a measure of liquidity.

The Forecasts and the April Updates were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of the Company. The Company believes the assumptions that its management used as a basis for the Forecasts and the April Updates were reasonable at the time management prepared the Forecasts and the April Updates, taking into account the relevant information available to management at the time. Numerous factors may affect actual results and cause the Forecasts and the April Updates not to be achieved including those described under "Cautionary Statement Concerning Forward-Looking Information" below. In addition, the Forecasts also reflect assumptions that are subject to change and, except for the specific changes made in the April Updates, do not reflect revised prospects for the Company's business, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur after the date the Forecasts were prepared and that was not anticipated at the time the Forecasts were prepared. Accordingly, there can be no assurance that the Forecasts and the April Updates will be realized or that future financial results will not materially vary from the Forecasts and the April Updates.

Some or all of the assumptions that have been made regarding, among other things, the timing of certain occurrences or impacts, may have changed since the date the Forecasts and the April Updates were prepared. Except as may be required by law, the Company disclaims any obligation to update or otherwise revise the Forecasts and the April Updates to reflect circumstances, economic conditions or other developments existing or occurring after the date the Forecasts and the April Updates were prepared or to reflect the occurrence of future events, even if any or all of the assumptions on which the Forecasts and the April Updates were based are no longer appropriate. These considerations should be taken into account in reviewing the Forecasts and the April Updates which were prepared as of an earlier date.

The Forecasts and the April Updates were prepared for and considered by the board of directors of CVR Energy, Inc. They were not prepared for or reviewed by CVR Partners, LP or its general partner. Therefore, the information included in the Forecasts and the April Updates related to CVR Partners, LP does not necessarily represent the views of CVR Partners, LP or its general partner.

The following is a summary of the April Updates prepared by management of the Company and provided to the Board and its advisors:

	2012E	2013E	2014E	2015E	2016E
Consolidated EBITDA	$792	$767	$716	$646	$633
Consolidated Adjusted EBITDA	$908	$769	$722	$696	$723
Refining EBITDA	$670	$586	$566	$490	$492
Refining Adjusted EBITDA	$781	$588	$568	$540	$576
Refining capital expenditures	$181	$134	$125	$124	$ 84
Pre-tax CVR Partners cash distributions	$138	$142	$152	$133	$136

Note: EBITDA figures reflect forecasted earnings before interest, taxes, depreciation and amortization and include the addition of unrealized hedging losses and the deduction of unrealized hedging gains ("EBITDA"). Adjusted EBITDA figures add back turnaround expense ("Adjusted EBITDA"). Consolidated EBITDA includes 100% of CVR Partners EBITDA. Pre-tax CVR Partners distributions represent 100% of projected CVR Partners cash distributions.

Certain Additional Financial and Operational Information

Estimated First Quarter 2012 Results and Current Operations Data

Based on preliminary data for the quarter ending March 31, 2012, the Company's preliminary results were largely in line with overall expectations. The Company estimates that its cash balance, net sales and operating income for the first quarter ending March 31, 2012 were as follows:

- As of March 31, 2012, the Company had a consolidated cash balance of $500.9 million, an increase of $112.6 million over the Company's December 31, 2011 consolidated cash balance.
- Preliminary estimated sales for the quarter were $2.0 billion compared to $1.2 billion for the three months ended March 31, 2011.
- Preliminary estimated operating income for the quarter was $147.2 million compared to operating income of $109.6 million for the first quarter ended March 31, 2011.

Results for the quarter were impacted by several factors, including increases in crack spreads and beneficially wider crude oil differentials, a shorter-than-planned turnaround at the Coffeyville refinery and strong operating results from the Wynnewood refinery for the first full quarter of operations as part of the Company. The average NYMEX 2-1-1 crack spread increased 17 percent from $23.49 for the fourth quarter of 2011 to $27.53 for the first quarter of 2012. Additionally, Brent-WTI differentials strengthened by approximately three percent quarter-over-quarter to $15.41 for the first quarter of 2012.

During the quarter, the Coffeyville refinery turnaround was completed ahead of schedule and under budget. The refinery was fully operational by late March and is now running a full slate of products. Although the turnaround did not allow the Company to take full advantage of higher margins for the entire quarter, the turnaround was completed in 25 days and cost approximately $8 million less than estimated. With the impact of downtime from the turnaround, refinery throughput at Coffeyville averaged approximately 88,000 barrels per day in the first quarter. The refinery was fully operational by late March and is operating at approximately 117,000 barrels per day of crude throughput as of April 17, 2012.

The first quarter of 2012 represented the first full quarter of operating the Company's Wynnewood refinery since acquiring it in December 2011. The Company's technical expertise has already aided it in enhancing refinery operations as it increased refinery capacity and optimized product yields with little incremental capital. For the quarter the refinery averaged approximately 58,000 barrels per day ("bpd") of crude throughput after the impact of a maintenance-related partial refinery shutdown during the second half of January. The refinery was restored to full operations in early February and is running crude throughput of approximately 69,000 barrels per day as of April 17, 2012. Since acquiring the asset, synergies are on track to be greater than initially estimated driven by stronger crude throughput, beneficially wider crude oil differentials and enhanced unit rates and yields. Wynnewood has aided the Company in increasing its gathering business where it has added 7,000 barrels per day in incremental capacity. This additional capacity increases the total crude gathered volume to over 45,000 barrels per day, and with the completion of our storage expansion, the Company currently has 1.0 million barrels of owned storage with land capacity at Cushing to add 5 million barrels of additional storage, in addition to approximately 3.0 million barrels of leased storage.

Drivers of Financial Performance and Near-Term Outlook

The Company's first quarter and current strong performance was driven by strong industry dynamics and continued operational focus. This combination is resulting in higher gross margin and related cash flows from the Company's two refineries. The primary drivers of the Company's performance are:

- additional production and revenues from the completion of a maintenance turnaround at the Coffeyville refinery ahead of time and under budget;

- the acquisition of the Wynnewood refinery in late 2011, where throughput rates are exceeding acquisition expectations and where synergies are now expected to be significantly higher than the Company's initial estimates; and
- improved refining margins at both refineries driven by higher crack spreads and wider crude oil differentials.

Based on these factors, the Company anticipates it could achieve record financial results over the course of the second quarter and in 2012. With planned maintenance turnarounds now completed, the Company now expects to run its refineries at near capacity throughput rates, allowing it to take full advantage of this strong industry environment over the coming quarters.

Company Cash Flows and Potential Return of Capital Plans

The Company is currently generating significant cash flows, a substantial portion of which could be available to be returned to stockholders if the Offer is not completed. In addition, the Company has also taken advantage of the attractive crack spread environment to increase its hedged volumes, with more than $367 million of margin hedged in 2012 and $123 million in 2013.

If the Offer is not completed, the Company intends to proceed with its previously announced plan to institute a regular quarterly dividend and the announced sale of a portion of its stake in CVR Partners, LP ("CVR Partners"). In addition, the Board will evaluate other alternatives to return additional capital to stockholders. However, the Board will not proceed with the previously announced plans to sell a portion of its stake in CVR Partners or institute a regular quarterly dividend unless the Offer is terminated.

Cautionary Statement Concerning Forward-Looking Information

This Statement, including the Forecasts, may contain forward-looking statements, including statements about the outlook and prospects for the Company and industry growth, as well as statements about the Company's future financial and operating performance. They only represent the Company's current expectations, estimates, and projections regarding future events. The Company's actual results and financial condition may differ, perhaps materially, from the anticipated results and financial condition in any such forward-looking statements. These forward-looking statements are inherently subject to significant business, economic, and competitive uncertainties and contingencies, many of which are difficult to predict and beyond the Company's control. For more information concerning the risks and other factors that could affect the Company's future results and financial condition, see "Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operation" in the Company's most recent annual report on Form 10-K as filed with the SEC.

Financial Analyses of the Company's Financial Advisors

On April 18, 2012, Deutsche Bank and Goldman Sachs presented to the Board financial analyses with respect to the Offer. In connection with such financial analyses presented on April 18, 2012, Deutsche Bank and Goldman Sachs were not requested by the Board to render, and did not render, any opinion with respect to the adequacy or fairness of the consideration proposed to be paid to the holders of Shares pursuant to the Offer or any other term or aspect of the Offer to, or any consideration received in connection therewith by, the Offeror and any of its affiliates, the holders of the Shares, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the prices at which the Shares would trade at any time or the adequacy or fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Offer, whether relative to the consideration proposed to be paid to the holders of the Shares pursuant to the Offer or otherwise.

Deutsche Bank and Goldman Sachs provided their financial analyses for the information and assistance of the Board in connection with its consideration of the Offer. Such financial analyses are not a recommendation as to whether or not any holder of the Shares should tender such Shares in connection with the Offer or any other matter.

In connection with performing and presenting their financial analyses, Deutsche Bank and Goldman Sachs reviewed, among other things:

- the Transaction Agreement;
- the Schedule TO filed with the SEC on March 1, 2012, including the Offer to Purchase and related letter of transmittal contained therein, and all subsequent amendments thereto filed with the SEC through April 17, 2012;
- the Solicitation/Recommendation Statement of the Company filed on Schedule 14D-9 with the SEC on March 1, 2012 and all subsequent amendments thereto filed with the SEC through April 17, 2012;
- annual reports to stockholders and Annual Reports on Form 10-K of the Company for the five years ended December 31, 2011;
- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of the Company;
- certain other communications from the Company to its stockholders;
- certain publicly available research analyst reports for the Company; and
- the Forecasts and the April Updates.

Deutsche Bank and Goldman Sachs also held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale of the Icahn Group for, and the potential benefits for the Icahn Group of, the Offer and the past and current business operations, financial condition and future prospects of the Company. In addition, Deutsche Bank and Goldman Sachs reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with, to the extent publicly available, similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the petroleum refining and fertilizer industries specifically and in other industries generally; and performed such other studies and analyses, and considered such other factors, as Deutsche Bank and Goldman Sachs deemed appropriate.

For purposes of performing and presenting the financial analyses, Deutsche Bank and Goldman Sachs have, with the knowledge and permission of the Company, relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, them. In that regard, Deutsche Bank and Goldman Sachs have assumed with the knowledge and permission of the Company that the April Updates have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. In performing the financial analyses, Deutsche Bank and Goldman Sachs expressed no view as to the reasonableness of such forecasts and projections or the assumptions on which they were based. Deutsche Bank and Goldman Sachs have not conducted a physical inspection of any of the properties or assets or made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company, the Icahn Group or any of their respective subsidiaries and Deutsche Bank and Goldman Sachs have not been furnished with any such evaluation or appraisal. Deutsche Bank and Goldman Sachs have not evaluated the solvency or fair value of the Company under any law relating to bankruptcy, insolvency or similar matters.

The financial analyses of Deutsche Bank and Goldman Sachs did not address the relative merits of the Offer as compared to any strategic alternatives that may be available to the Company; nor did they address any legal, regulatory, tax or accounting matters. The financial analyses of Deutsche Bank and Goldman Sachs were

necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Deutsche Bank and Goldman Sachs as of April 13, 2012 and they assumed no responsibility for updating, revising or reaffirming their financial analyses based on circumstances, developments or events occurring after April 18, 2012.

The following is a summary of certain analyses performed by Deutsche Bank and Goldman Sachs included in their financial presentation to the Board on April 18, 2012. The following summary, however, does not purport to be a complete description of the financial analyses performed by Deutsche Bank and Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Deutsche Bank and Goldman Sachs. Some of the summaries of the analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of any analysis. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before April 13, 2012 and is not necessarily indicative of current market conditions.

Implied Premium Analysis Based on Historical Share Price Performance since IPO. Deutsche Bank and Goldman Sachs reviewed the historical trading prices for the Shares for the period beginning October 23, 2007 (when the initial public offering of the Shares was made) and ended April 13, 2012. Deutsche Bank and Goldman Sachs analyzed the $30.00 per Share in cash proposed to be paid to the holders of the Shares (assuming no value to the CCPs) pursuant to the Offer in relation to the closing price for the Shares as of April 13, 2012, the closing price for the Shares as of February 15, 2012 (the date one day before the date on which Mr. Icahn issued a press release declaring the forthcoming tender offer for the Shares), the closing price for the Shares as of January 12, 2012 (the date on which the Icahn Group initially disclosed its ownership of the Shares after the market close), the closing price for the Shares as of the date four weeks prior to February 16, 2012, the volume-weighted average closing price for the Shares for the 12-month period ended February 15, 2012 (calculated using daily closing prices and daily trading volumes), the highest closing price during the 52-week period ended February 15, 2012, the lowest closing price during the 52-week period ended February 15, 2012 and the highest closing price during the period beginning October 23, 2007 and ended February 15, 2012, respectively.

This analysis indicated that the $30.00 per Share in cash proposed to be paid to the holders of the Shares pursuant to the Offer represented:

- an implied premium of 6.7% to the closing price of $28.12 for the Shares as of April 13, 2012;
- an implied premium of 8.7% to the closing price of $27.60 for the Shares as of February 15, 2012;
- an implied premium of 34.8% to the closing price of $22.25 for the Shares as of January 12, 2012;
- an implied premium of 25.9% to the closing price of $23.82 for the Shares as of the date four weeks prior to February 16, 2012;
- an implied premium of 34.0% to the volume-weighted average closing price of $22.39 for the Shares for the 12-month period ended February 15, 2012;
- an implied premium of 3.9% to the highest closing price of $28.88 during the 52-week period ended February 15, 2012;
- an implied premium of 76.5% to the lowest closing price of $17.00 during the 52-week period ended February 15, 2012; and
- an implied premium of 1.5% to the highest closing price of $29.55 during the period beginning October 23, 2007 and ended February 15, 2012.

Implied Premium Analysis. Deutsche Bank and Goldman Sachs reviewed and compared the historical trading prices for the common stock of the following selected publicly traded corporations in the petroleum refining industry:

- Alon USA Energy, Inc.

- Delek US Holdings, Inc.
- HollyFrontier Corp
- Tesoro Corporation
- Western Refining, Inc.

Deutsche Bank and Goldman Sachs calculated the mean and median changes of the trading prices of the above selected companies for the periods from the market close on January 12, 2012 through the market close on April 13, 2012 and from the market close on February 15, 2012 through the market close on April 13, 2012, respectively, and, based on such mean and median changes, calculated the respective implied trading prices of the Shares (assuming the Shares traded in line with such mean or median and there was no impact from the announcement of the Offer) as of April 13, 2012. Deutsche Bank and Goldman Sachs then analyzed the $30.00 per Share in cash proposed to be paid to the holders of the Shares (assuming no value to the CCPs) pursuant to the Offer in relation to such implied trading prices of the Shares. The following table presents the results of the analyses of Deutsche Bank and Goldman Sachs:

		Change in the historical trading prices of the common stock of selected companies	Implied trading price of the Shares as of April 13, 2012	Implied premium represented by the $30.00 per Share proposed to be paid pursuant to the Offer
From market close on January 12, 2012 to market close on April 13, 2012	Mean	13.1%	$25.16	19.2%
	Median	12.0%	$24.93	20.3%
From market close on February 15, 2012 to market close on April 13, 2012	Mean	(7.0%)	$25.68	16.8%
	Median	(11.8%)	$24.35	23.2%

Premia Paid Analysis. Based on publicly available information, Deutsche Bank and Goldman Sachs analyzed the median implied premia paid in each calendar year in all U.S. transactions with a transaction value of more than $500 million involving a U.S. public company as the acquired company since January 1, 2007 (excluding buybacks, exchange offers and transactions for which premia were unavailable):

For all such selected transactions and such selected transactions involving all-cash consideration, respectively, Deutsche Bank and Goldman Sachs calculated and compared, based on information they obtained from Thomson One as of April 13, 2012, the implied premium to the acquired company's closing share prices one trading day prior to announcement and four weeks prior to announcement. The following table presents the results of this analysis:

	Selected Transactions (2007-2012 YTD)	
Median Premium Paid to:	All Selected Transactions	Selected Transactions Involving All-cash Consideration
One trading day prior to announcement	20.8%-32.7%	20.7%-36.8%
Four weeks prior to announcement	23.2%-39.0%	23.2%-40.6%

Multiples Analysis. Based on information they obtained from SEC filings, Capital IQ, Thomson One, the Forecasts and the April Updates, Deutsche Bank and Goldman Sachs performed certain analyses and calculated the following financial multiples, on a consolidated basis (using market value of noncontrolling interest calculated at each corresponding date), for the Company:

(i) (a) implied consolidated enterprise value based on the closing price of $22.25 for the Shares as of January 12, 2012, divided by (b) the applicable median estimated consolidated EBITDA per the consensus of Wall Street equity research analysts as of January 12, 2012, estimated EBITDA from the Forecasts and estimated Adjusted EBITDA from the Forecasts, respectively;

(ii) (a) implied consolidated enterprise value based on the closing price of $27.60 for the Shares as of February 15, 2012, divided by (b) the applicable median estimated consolidated EBITDA per the consensus of Wall Street equity research analysts as of February 15, 2012, estimated EBITDA from the Forecasts and estimated Adjusted EBITDA from the Forecasts, respectively; and

(iii) (a) implied consolidated enterprise value based on the $30.00 per Share in cash proposed to be paid to the holders of the Shares (assuming no value to the CCPs) pursuant to the Offer, divided by (b) the applicable median estimated consolidated EBITDA per the consensus of Wall Street equity research analysts as of April 13, 2012, estimated EBITDA from the April Updates and estimated Adjusted EBITDA from the April Updates, respectively.

The following tables present the results of the analyses of Deutsche Bank and Goldman Sachs:

	Implied Consolidated Enterprise Value (based on January 12, 2012 closing price per Share) as a multiple of		
	Wall Street Consensus as of January 12, 2012	Forecasts – EBITDA	Forecasts – Adjusted EBITDA
2012E Consolidated EBITDA	4.7x	4.2x	3.6x
2013E Consolidated EBITDA	4.8x	4.1x	4.1x

	Implied Consolidated Enterprise Value (based on February 15, 2012 closing price per Share) as a multiple of		
	Wall Street Consensus as of February 15, 2012	Forecasts – EBITDA	Forecasts – Adjusted EBITDA
2012E Consolidated EBITDA	4.7x	4.9x	4.2x
2013E Consolidated EBITDA	5.6x	4.8x	4.8x

	Implied Consolidated Enterprise Value (based on $30.00 per Share) as a multiple of		
	Wall Street Consensus as of April 13, 2012	April Updates – EBITDA	April Updates – Adjusted EBITDA
2012E Consolidated EBITDA	4.6x	4.6x	4.0x
2013E Consolidated EBITDA	4.8x	4.7x	4.7x

In addition, based on such public information, the Forecasts and the April Updates, Deutsche Bank and Goldman Sachs performed certain analyses and calculated the following financial multiples, excluding the value of the Company's stake in CVR Partners on a tax-effected basis assuming a 40% tax rate:

(i) (a) implied enterprise value for the Company's refining business based on the closing price of $22.25 for the Shares as of January 12, 2012, divided by (b) the applicable median estimated EBITDA for the Company's refining business per the consensus of Wall Street equity research analysts as of January 12, 2012, estimated refining EBITDA from the Forecasts and estimated refining Adjusted EBITDA from the Forecasts, respectively;

(ii) (a) implied enterprise value for the Company's refining business based on the closing price of $27.60 for the Shares as of February 15, 2012, divided by (b) the applicable median estimated EBITDA for the Company's refining business per the consensus of Wall Street equity research analysts as of February 15, 2012, estimated refining EBITDA from the Forecasts and estimated refining Adjusted EBITDA from the Forecasts, respectively; and

(iii) (a) implied enterprise value for the Company's refining business based on the $30.00 per Share in cash proposed to be paid to the holders of the Shares (assuming no value to the CCPs) pursuant to the Offer, divided

by (b) the applicable median estimated EBITDA for the Company's refining business per the consensus of Wall Street equity research analysts as of April 13, 2012, estimated refining EBITDA from the April Updates and estimated refining Adjusted EBITDA from the April Updates, respectively.

The following tables present the results of the analyses of Deutsche Bank and Goldman Sachs:

	Implied Refining-Only Enterprise Value (based on January 12, 2012 closing price per Share) as a multiple of		
	Wall Street Consensus as of January 12, 2012	Forecasts – EBITDA	Forecasts – Adjusted EBITDA
2012E Refining EBITDA	3.6x	2.9x	2.4x
2013E Refining EBITDA	3.7x	3.1x	3.1x

	Implied Refining-Only Enterprise Value (based on February 15, 2012 closing price per Share) as a multiple of		
	Wall Street Consensus as of February 15, 2012	Forecasts – EBITDA	Forecasts – Adjusted EBITDA
2012E Refining EBITDA	3.5x	3.5x	3.0x
2013E Refining EBITDA	4.4x	3.8x	3.8x

	Implied Refining-Only Enterprise Value (based on $30.00 per Share) as a multiple of		
	Wall Street Consensus as of April 13, 2012	April Updates – EBITDA	April Updates – Adjusted EBITDA
2012E Refining EBITDA	3.6x	3.4x	2.9x
2013E Refining EBITDA	3.7x	3.8x	3.8x

Selected Companies Analysis. Deutsche Bank and Goldman Sachs reviewed and compared certain financial information for the Company to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the petroleum refining industry:

- Alon USA Energy, Inc.
- Delek US Holdings, Inc.
- HollyFrontier Corp
- Tesoro Corporation
- Western Refining, Inc.

Although none of the selected companies is directly comparable to the Company, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of the Company.

Deutsche Bank and Goldman Sachs calculated and compared various financial multiples and ratios for the selected companies based on information they obtained from SEC filings, Capital IQ, the Oil & Gas Journal, Thomson One and other public information as of April 13, 2012, subject to various assumptions made by Deutsche Bank and Goldman Sachs. Deutsche Bank and Goldman Sachs calculated and compared various financial multiples and ratios of the Company based on information they obtained from SEC filings, Thomson

One and other public information as of April 13, 2012 and estimated EBITDA from the April Updates and estimated Adjusted EBITDA from the April Updates. With respect to the selected companies and the Company, Deutsche Bank and Goldman Sachs calculated:

- total enterprise value as a multiple of estimated EBITDA, on a consolidated basis, for each of the calendar years 2012 and 2013, respectively; and
- total enterprise value as a multiple of estimated EBITDA, excluding the value of the company's stake in its MLP, if applicable, on a tax-effected basis assuming a 40% tax rate, for each of the calendar years 2012 and 2013, respectively.

The results of these analyses are summarized as follows:

	Enterprise Value (as of April 13, 2012, consolidated) as a multiple of				
	Selected Companies		Company		
	Range	Median	Wall Street Consensus as of April 13, 2012	April Updates – EBITDA	April Updates – Adjusted EBITDA
2012E EBITDA	3.1x – 4.3x	3.3x	4.4x	4.3x	3.8x
2013E EBITDA	3.1x – 4.8x	4.2x	4.6x	4.5x	4.5x

	Enterprise Value (as of April 13, 2012, excluding MLPs) as a multiple of				
	Selected Companies		Company		
	Range	Median	Wall Street Consensus as of April 13, 2012	April Updates – EBITDA	April Updates – Adjusted EBITDA
2012E EBITDA	2.3x – 4.3x	3.3x	3.3x	3.1x	2.7x
2013E EBITDA	2.6x – 4.8x	3.8x	3.4x	3.6x	3.5x

Selected Transactions Analysis. Deutsche Bank and Goldman Sachs analyzed certain information relating to the following selected corporate transactions in the petroleum refining industry since February 2001:

Announcement Date	Acquiror	Target
February 22, 2011	Holly Corporation	Frontier Oil Corporation
August 28, 2006	Western Refining, Inc.	Giant Industries Inc.
April 28, 2005	Marathon Oil Corporation	Marathon Ashland Petroleum LLC [(a)]
April 25, 2005	Valero Energy Corporation	Premcor Inc.
May 7, 2001	Valero Energy Corporation	Ultra Diamond Shamrock Corporation
February 4, 2001	Phillips Petroleum Company	Tosco Corporation

(a) Representing the acquisition of 38% interest.

For the above selected transactions, Deutsche Bank and Goldman Sachs calculated and compared, based on information they obtained from SEC filings, Capital IQ, research reports by Wall Street equity analysts, the Oil & Gas Journal, IHS Herold and other publicly available information, the transaction value as a multiple of EBITDA for the applicable last twelve months (based on the latest publicly available financial statements as of the date on which such selected transaction was announced). While none of the companies that participated in the selected transactions are directly comparable to the Company, the companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to certain of the Company's results, market size and product profile. The following table presents the results of this analysis:

	Selected Transactions		
	Range	Mean	Median
Transaction value / Last Twelve Months' EBITDA	5.0x – 15.7x	7.6x	6.2x

Present Value of Implied Future Stock Price Analysis. Deutsche Bank and Goldman Sachs performed an illustrative analysis of the implied present value of the future price per Share. For this analysis, Deutsche Bank and Goldman Sachs used the April Updates for each of the calendars years 2012, 2013, and 2014.

Deutsche Bank and Goldman Sachs first calculated the implied values of the Company's refining business by first multiplying one-year forward EBITDA multiples of 4.0x to 6.0x by the Company's estimated Adjusted EBITDA from the April Updates for its refining business for the calendar years 2013 and 2014, respectively. Deutsche Bank and Goldman Sachs then discounted those implied values to March 31, 2012 by using a range of equity discount rates of 12.0% to 14.0% reflecting estimates of the refining business' cost of equity, to calculate the illustrative present equity values of the Company's refining business. Deutsche Bank and Goldman Sachs then calculated the implied values of the Company's interest in CVR Partners by using the Company's ownership interest of 69.7% in CVR Partners, the Company's estimated after-tax, cash distributions received from CVR Partners from the April Updates and assuming a cash distribution yield of 8.5% for such ownership interest for the calendar years 2012 and 2013, respectively. Deutsche Bank and Goldman Sachs then discounted those implied values to March 31, 2012 by using a range of discount rates of 9.0% to 11.0%, reflecting estimates of CVR Partners' cost of equity, to calculate the illustrative present equity values of the Company's ownership interest in CVR Partners. Additionally, Deutsche Bank and Goldman Sachs calculated the future value of regular quarterly dividends of $0.08 per Share for three quarters in the calendar year 2012 and for four quarters in the calendar year 2013 and then discounted such dividends to March 31, 2012 by using a range of discount rates of 12.0% to 14.0% for the refining business, to calculate the illustrative present equity values of those regular quarterly dividends from the refining business.

Deutsche Bank and Goldman Sachs then added the illustrative present equity values of the Company's refining business and the illustrative present equity values of the regular quarterly dividends from the refining business to the illustrative present equity values of the Company's ownership interest in CVR Partners. Finally, Deutsche Bank and Goldman Sachs divided such consolidated illustrative present equity values by total outstanding Shares on a fully diluted basis as of March 31, 2012 (based on information from the Company's management). This analysis resulted in a range of implied present values as of March 31, 2012 of $29.27 to $41.87 per Share for the implied future values of Shares at 2012 year end and a range of implied present values as of March 31, 2012 of $28.29 to $39.71 per Share for the implied future values of Shares at 2013 year end.

Illustrative Discounted Cash Flow Analysis. Deutsche Bank and Goldman Sachs performed an illustrative discounted cash flow analysis on the Company using the Company's estimated EBITDA from its refining business and after-tax, cash distributions received in connection with the Company's ownership interest in CVR Partners, each of which as set forth in the April Updates to determine a range of the Company's implied present equity values per Share.

Estimated EBITDA from the refining business for the last three quarters of the calendar year 2012 and for the calendar years 2013 through 2016 were discounted to illustrative present values as of March 31, 2012 by using discount rates ranging from 10.0% to 12.0%, representing estimates of the Company's weighted average cost of capital for its refining business. Deutsche Bank and Goldman Sachs then calculated illustrative terminal values for the refining business by applying terminal value to trailing-twelve-months EBITDA multiples ranging from 5.0x to 7.0x to the Company's calendar year 2016 estimated EBITDA from the refining business (as normalized for average yearly turnaround expenses). The illustrative terminal values were then discounted to illustrative present values as of March 31, 2012 by using discount rates ranging from 10.0% to 12.0%. Deutsche Bank and Goldman Sachs then calculated the illustrative present values of the Company's refining business by adding together the illustrative present values of estimated free-cash-flow from the refining business for the last three quarters of the calendar year 2012 and for the calendar years 2013 through 2016 and the illustrative present values for the illustrative terminal value for the refining business. Deutsche Bank and Goldman Sachs then subtracted assumed net debt of $443 million for the refining business as provided by the Company's management from such illustrative present values of the Company's refining business to calculate the illustrative present equity value of the refining business. Deutsche Bank and Goldman Sachs then calculated such illustrative present

equity values on a per-Share basis by dividing such illustrative present equity values by total outstanding Shares on a fully diluted basis as of March 31, 2012 (based on information from the Company's management).

Deutsche Bank and Goldman Sachs then analyzed the illustrative present equity value of the cash distributions received with respect to the Company's ownership interest in CVR Partners. For this analysis, Deutsche Bank and Goldman Sachs assumed the Company's ownership interest of 69.7% in CVR Partners and cash distribution yields ranging from 7.5% to 9.5%. Estimated after-tax, cash distributions received from CVR Partners for the last three quarters of the calendar year 2012 and for the calendar years 2013 through 2016 were discounted to illustrative present values as of March 31, 2012 by using discount rates ranging from 9.0% to 11.0% representing estimates of the cost of equity for CVR Partners. Deutsche Bank and Goldman Sachs then calculated illustrative terminal values of the Company's ownership interest in CVR Partners by applying terminal distribution yields ranging from 7.5% to 9.5% to estimated after-tax, cash distributions received from CVR Partners for the calendar year 2016. The illustrative terminal values were then discounted to illustrative present equity values as of March 31, 2012 by using discount rates ranging from 9.0% to 11.0%. Deutsche Bank and Goldman Sachs then calculated the illustrative present equity values of the Company's ownership interest in CVR Partners by adding together the illustrative present equity values of estimated after-tax, cash distributions received from CVR Partners for the last three quarters of the calendar year 2012 and for the calendar years 2013 through 2016 and the illustrative present equity values for the illustrative terminal value of the Company's ownership interest in CVR Partners. Deutsche Bank and Goldman Sachs then calculated such illustrative present equity values on a per-Share basis by dividing such illustrative present equity values by total outstanding Shares on a fully diluted basis as of March 31, 2012 (based on information from the Company's management).

Deutsche Bank and Goldman Sachs then calculated the Company's implied present equity values per Share by combining the illustrative present equity values of its refining business on a per-Share basis and the illustrative present equity values of its ownership interest in CVR Partners on a per-share basis. This analysis resulted in an implied present equity value per Share of $30.95 to $42.46.

In addition, by applying the same methods used for performing the discounted cash flow analysis above, Deutsche Bank and Goldman Sachs calculated the Company's implied present equity values per Share based on illustrative changes in the estimated crack spreads (assuming a range between $4/barrel less than the estimated crack spreads reflected in the April Updates and $4/barrel more than the estimated crack spreads reflected in the April Updates). For this analysis, Deutsche Bank and Goldman Sachs assumed a range of terminal value to trailing-twelve-month EBITDA multiples of 5.0x to 7.0x for the Company's refining business, a discount rate of 11.0% for the Company's refining business, a discount rate of 10.0% for CVR Partners and a terminal distribution yield of 8.5% for CVR Partners. This analysis resulted in an implied present equity value per Share of $19.53 to $56.35.

In addition, by applying the same methods used for performing the discounted cash flow analysis above, Deutsche Bank and Goldman Sachs calculated the Company's implied present equity values per Share based on illustrative changes in the estimated prices of urea ammonium nitrate (assuming a range between $60/ton less than the estimated prices reflected in the April Updates and $60/ton more than the estimated prices reflected in the April Updates). For this analysis, Deutsche Bank and Goldman Sachs assumed a range of terminal distribution yields of 7.5% to 9.5% for CVR Partners, a discount rate of 10.0% for CVR Partners, a discount rate of 11.0% for the Company's refining business and a terminal enterprise value to trailing-twelve-months EBITDA multiple of 6.0x. This analysis resulted in an implied present equity value per Share of $33.05 to $40.42.

The preparation of financial analyses is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying the financial analyses performed by Deutsche Bank and Goldman Sachs. Deutsche Bank and Goldman Sachs did not attribute any particular weight to any factor or analysis. No company or transaction used in the above analyses as a comparison is directly comparable to the Company or the Offer.

The financial analyses performed by Deutsche Bank and Goldman Sachs did not purport to be appraisals nor did they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of the Company, Deutsche Bank, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

As described above, the financial analyses performed by Deutsche Bank and Goldman Sachs to the Board were one of many factors taken into consideration by the Board in consideration of the Offer. The foregoing summary does not purport to be a complete description of the financial analyses performed by Deutsche Bank and Goldman Sachs.

Goldman, Sachs & Co. and its affiliates are engaged in investment banking and financial advisory services, commercial banking, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman, Sachs & Co. and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of third parties, the Company, the Icahn Group and any of their respective affiliates and portfolio companies, or any currency or commodity that may be involved in the Offer for their own account and for the accounts of their customers. Goldman Sachs has provided certain investment banking services to the Company and its affiliates from time to time for which its Investment Banking Division has received, and may receive, compensation, including having acted as sole arranger in connection with the amendments to certain of the Company's existing credit facilities in March 2010, joint bookrunner and purchaser in connection with the private offering by Coffeyville Resources, LLC and Coffeyville Finance Inc., wholly-owned subsidiaries of the Company, of 9.0% First Lien Senior Secured Notes due 2015 (aggregate principal amount $275 million) and 10.875% Second Lien Senior Secured Notes due 2017 (aggregate principal amount $225 million) in April 2010, representative of the underwriters in connection with the secondary public offering of 18,000,000 Shares by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC in November 2010, representative of the underwriters in connection with the secondary public offering of 23,610,218 Shares by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC in February 2011, lead manager and underwriter in connection with the initial public offering of 22,080,000 common units of CVR Partners, a subsidiary of the Company, in April 2011, joint lead arranger, joint bookrunner and lender in connection with the senior secured credit facilities provided to CVR Partners (aggregate principal amount $150 million) in April 2011, and sole underwriter in connection with the secondary public offering of 7,988,179 Shares by Coffeyville Acquisition LLC in May 2011. Goldman, Sachs & Co. may also in the future provide investment banking services to the Company and its affiliates and the Icahn Group and its affiliates and portfolio companies for which its Investment Banking Division may receive compensation. Affiliates of Goldman, Sachs & Co. beneficially owned, in the aggregate, 31,433,360 Shares, all of which were disposed pursuant to secondary public offerings of Shares from November 2009 through February 2011. In addition, affiliates of Goldman, Sachs & Co. beneficially owned interests, including the associated incentive distribution rights ("IDRs"), in CVR Partners' general partner, all of which interests and associated IDRs were sold to CVR Partners and its affiliates in connection with the initial public offering of common units of CVR Partners in April 2011. Affiliates of Goldman, Sachs & Co. also may have co-invested with the Icahn Group and its affiliates from time to time and may have invested in limited partnership units of the Icahn Group and its affiliates from time to time and may do so in the future.

Deutsche Bank is an affiliate of Deutsche Bank AG (together with its affiliates, the "DB Group"). One or more members of the DB Group have in the past, from time to time, provided investment banking services to the Icahn Group or its affiliates for which they received compensation. Members of the DB Group may have, from time to time, co-invested, and may in the future co-invest, with the Icahn Group and its affiliates and may have, from time

to time, invested, and may in the future invest, in limited partnership units or other securities of affiliates of the Icahn Group. In addition, one or more members of the DB Group have, from time to time, provided, and are currently providing, investment banking, commercial banking (including extension of credit) and other financial services to the Company or its affiliates for which they have received, and in the future may receive, compensation, including having acted as joint bookrunner and initial purchaser in connection with the offering by Coffeyville Resources, LLC and Coffeyville Finance Inc., wholly-owned subsidiaries of the Company, of 9.0% first lien senior secured notes due 2015 (aggregate principal amount of $275 million) and 10.875% second lien senior secured notes due 2017 (aggregate principal amount of $225 million) in April 2010, as representative of the underwriters in connection with the secondary public offering of 18,000,000 shares of Company Common Stock by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC in November 2010, as administrative agent and collateral agent in connection with the senior secured asset based revolving credit facility for Coffeyville Resources, LLC and other affiliates of the Company (aggregate principal amount of up to $250 million) in February 2011, as representative of the underwriters in connection with the secondary public offering of 23,610,218 shares of Company Common Stock by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC in February 2011, as a participating lender in connection with the senior secured credit facilities (aggregate principal amount $150 million) provided to CVR Partners, a subsidiary of the Company, in April 2011, and as administrative agent and collateral agent in connection with the underwritten increase in the senior secured asset based revolving credit facility for Coffeyville Resources, LLC and other affiliates of the Company (aggregate principal amount of up to $400 million), as joint lead arranger in connection with the associated senior secured bridge facility and as joint bookrunner in connection with the associated additional offering (aggregate principal amount of $200 million) of 9.0% first lien senior secured notes due 2015 in December 2011. The DB Group may also provide investment and commercial banking services to the Company and its affiliates and the Icahn Group and their respective affiliates and the Icahn Group' and its affiliates' portfolio companies in the future, for which the DB Group would expect to receive compensation. In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of third parties, the Icahn Group, the Company and their respective affiliates, including Icahn Enterprises L.P., an affiliate of the Icahn Group, for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations.

The Company has engaged Deutsche Bank and Goldman Sachs as its financial advisors in connection with, among other things, the Company's analysis and consideration of, and response to, the Offer. The Board selected Deutsche Bank and Goldman Sachs as its financial advisors because each of the firms is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Offer. The Company has agreed to pay customary compensation for such services. In addition, the Company has agreed to reimburse each of Deutsche Bank and Goldman Sachs for certain expenses arising out of or in connection with the engagement and to indemnify each of Deutsche Bank and Goldman Sachs against certain liabilities relating to or arising out of the engagement.

Item 7. Purpose of the Transaction and Plans or Proposals.

Item 7 of the Statement is hereby amended and supplemented by adding the following paragraph after the third paragraph:

In addition, the five final paragraphs in Item 4 above under the heading "Background of the Offer and Reasons for Recommendation—Background of the Offer" is incorporated by reference into this Item 7.

and by replacing the phase "preceding two paragraphs" in the penultimate paragraph with the phrase "preceding six paragraphs".

Item 8. Additional Information.

Item 8 of the Statement is hereby amended and supplemented by deleting the last four sentences of the first paragraph under the heading "Appraisal Rights" and adding the following paragraphs immediately following the first paragraph:

In addition, if the Offeror is required by the terms of the Transaction Agreement to complete the Short Form Merger, dissenting stockholders who comply with the applicable statutory procedures will be entitled, under Section 262 of the DGCL, to receive a judicial determination of the fair value of their Shares and to receive payment of such fair value in cash, together with a fair rate of interest, if any.

Any judicial determination of the fair value of the Shares could be based upon considerations other than, or in addition to, the Offer Price and the market value of the Shares. Stockholders should recognize that the value so determined could be more or less than the Offer Price. Moreover, the Offeror may argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of the Shares is less than the Offer Price.

Appraisal rights cannot be exercised at this time. If appraisal rights become available at a future time, the Company will provide additional information to the stockholders concerning their appraisal rights and the procedures to be followed in order to perfect their appraisal rights before any action has to be taken in connection with such rights.

The foregoing summary of the rights of stockholders to seek appraisal rights under Delaware law does not purport to be a complete statement of the procedures to be followed by stockholders desiring to exercise any appraisal rights available thereunder and is qualified in its entirety by reference to Section 262. The perfection of appraisal rights requires strict adherence to the applicable provisions of the DGCL.

Item 9. Materials to be Filed as Exhibits.

Item 9 of the Statement is hereby amended to include the following additional exhibit:

Exhibit No.	Document
(a)(13)	Transaction Agreement among the Company and each of the other parties listed on the signature pages thereto, dated as of April 18, 2012

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CVR ENERGY, INC.

By: /s/ John J. Lipinski
Name: John J. Lipinski
Title: Chairman of the Board,
Chief Executive Officer and President

Dated: April 23, 2012

Conditions to the Offer

The Schedule TO, as amended, provides that the Offeror shall not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) promulgated under the Exchange Act (relating to Offeror's obligation to pay for or return tendered Shares promptly after termination or withdrawal of the Offer), pay for any Shares tendered pursuant to the Offer, if on or prior to May 4, 2012, any of the following conditions shall not be satisfied or waived, as of the Expiration Date, provided that the Minimum Condition may not be waived by Offeror:

(1) There shall be validly tendered (including pursuant to notices of guaranteed delivery) and not properly withdrawn as of immediately prior to 11:59 p.m. on the Expiration Date 31,661,040 Shares, which the Company has certified is the number of Shares which, when added to the number of Shares already owned by the Offeror, its subsidiaries and their affiliates (which number Offeror represents to be 12,584,227 Shares), represents a majority of the issued and outstanding Shares on a fully diluted basis (such condition, the "Minimum Condition"); and

(2) The Rights have been redeemed or made otherwise inapplicable to the Offer and the Offeror (the "Poison Pill Condition").

Notwithstanding any other provision of the Offer, the Offeror shall not be required to accept for payment or pay for any Shares tendered pursuant to the Offer, and may terminate the Offer, if, as of the Expiration Date: (i) any one or more of the Minimum Condition or the Poison Pill Condition is not satisfied or waived, it being understood that the Offeror shall terminate the Offer if (A) the Minimum Condition is not satisfied as of immediately prior to 11:59 p.m. on the Expiration Date and (B) the Company has complied in all material respects with all of its obligations under the Transaction Agreement among the Company, the Offeror and the other parties thereto dated April 18, 2012 (the "Transaction Agreement") required to be performed or satisfied by it at or prior to the Offer Closing (as such term is defined in the Transaction Agreement); or (ii) if at any time prior to the Expiration Date any of the following conditions shall occur:

(a) an order, judgment, injunction, award, decree or writ adopted or imposed by, including any consent decree, settlement agreement or similar written agreement with, any court, federal, state, local or foreign governmental or regulatory body (including a stock exchange or other self-regulatory body), commission, agency or instrumentality of the foregoing or other legislative, executive or judicial authority (each, a "Governmental Entity") of competent jurisdiction, restraining, or rendering illegal the consummation of the Offer shall have been issued and be continuing in effect;

(b) the Offeror shall have become aware of any untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made and at the date it was made (after giving effect to all subsequent filings prior to the date of the Offer in relation to all matters covered in earlier filings), in any document filed by or on behalf of the Company or any of its entities with the SEC which has had or would reasonably be expected to have a Company Material Adverse Effect;

(c) there shall have occurred since the date of the Offer to Purchase, other than in accordance with the terms of the Transaction Agreement, any material enhancement in the compensation paid or payable by the Company or its entities to their directors, officers or employees, including the granting of additional shares, stock options or bonuses, in each case outside the ordinary course of business or not consistent with past practice, or the adoption of material additional severance or other payments payable in the event of a termination of employment or change of control;

(d) there shall have occurred since the date of the Offer to Purchase any Company Material Adverse Effect (as hereafter defined). "Company Material Adverse Effect" means any event, effect, change, circumstance or occurrence, which, when considered individually or together with all other events, effects, changes,

circumstances or occurrences, has a material adverse effect on the business, financial condition, or results of operations of the Company and its Subsidiaries taken as a whole; provided, however, that none of the following, and no events, effects, changes, circumstances or occurrences, individually or in the aggregate, arising out of or resulting from the following, shall constitute or be taken into account in determining whether a "Company Material Adverse Effect" has occurred or may, would or could occur:

(A) changes, events, occurrences or effects generally affecting (1) the economy, credit, financial or capital markets, or political conditions, including changes in interest and exchange rates or (2) the oil, oil gathering and distribution, natural gas, natural gas gathering and distribution or fertilizer industries;

(B) changes in GAAP, regulatory accounting standards or Law or in the interpretation or enforcement thereof after the date of the Transaction Agreement;

(C) an act of terrorism or an outbreak or escalation of hostilities or war (whether or not declared) or any natural disasters (whether or not caused by any Person or any force majeure event) or any national or international calamity or crisis;

(D) any decline in the market price, or change in trading volume, of any capital stock of the Company (provided that the exception in this clause shall not prevent or otherwise affect a determination that any event, change or occurrence (if not otherwise falling within any of the exceptions provided in subclauses (A)-(C) or (E)-(K) referred to in this proviso) underlying such decline has resulted in, or contributed to, a Company Material Adverse Effect);

(E) any change in the Company's credit ratings (provided that the exception in this clause shall not prevent or otherwise affect a determination that any event, effect, change, circumstance or occurrence (if not otherwise falling within any of the exceptions provided in sub-clauses (A)-(D) and (F)-(K) of this proviso) underlying such change has resulted in, or contributed to, a Company Material Adverse Effect);

(F) any actions taken by the Company or any of its Subsidiaries that are permitted by the Transaction Agreement to obtain approval or consent from any Governmental Entity in connection with the consummation of the Offer;

(G) any change resulting or arising from the identity of, or any facts or circumstances relating to, the Offeror or its affiliates or resulting or arising from the entering into, announcement, pendency or consummation of the Transaction Agreement, the Offer or the other transactions contemplated thereby, including the effect of any change of control or similar provision in the Company's or its Subsidiaries' indebtedness or other agreements;

(H) any failure to meet any internal or public projections, forecasts or estimates of revenue, earnings, cash flow or cash position (provided that the exception in this clause shall not prevent or otherwise affect a determination that any event, effect, change, circumstance or occurrence (if not otherwise falling within any of the exceptions provided in sub-clauses (A)-(G) and (I)-(K) of this proviso) underlying such failure has resulted in, or contributed to, a Company Material Adverse Effect);

(I) changes or developments in international, national, regional, state or local wholesale or retail markets or prices for petroleum or fertilizer products, including any adverse changes in "crack spreads" or crude differentials (as such terms are used in the industries in which the Company and its Subsidiaries operate) or any other changes in commodity prices or prices of raw materials, input costs or the transportation of any of the foregoing, including those due to actions by competitors or due to changes in commodities prices or hedging markets therefor;

(J) changes or developments in international, national, regional, state or local petroleum gathering, transportation or distribution systems; and

(K) any action taken by the Company or the Company's Subsidiaries that is required by the Transaction Agreement or taken at the Offeror's written request, or the failure to take any action by the Company or its Subsidiaries if that action is prohibited by the Transaction Agreement;

provided, however, that the events, effects, circumstances, changes and occurrences set forth in clauses (A), (B), (C), (I) and (J) above shall be taken into account in determining whether a "Company Material Adverse Effect" has occurred to the extent (but only to such extent) such changes have a disproportionate (taking into account the relative size of the Company and its Subsidiaries and their affected businesses as compared to the other participants in the industries and geographies in which the Company and its Subsidiaries conduct their business and such participants' affected businesses) impact on the Company and its Subsidiaries, taken as a whole, relative to the other participants in the industries in which the Company and its Subsidiaries conduct their businesses;

(e) the Company shall have: (i) issued, or authorized or proposed the issuance of, any securities of any class, or any securities convertible into, or rights, warrants or options to acquire, any such securities or other convertible securities other than pursuant to the exercise or conversion of currently outstanding stock options or convertible securities; or (ii) issued or authorized or proposed the issuance of any other securities, in respect of, in lieu of, or in substitution for, all or any of the presently outstanding Shares;

(f) the Company, or its board of directors or any of the Company's subsidiary entities or any governing body thereof shall have agreed to, authorized, proposed or announced its intention to propose any material change to its articles of incorporation or bylaws, acquisition of assets, disposition of assets or material change in its capitalization or indebtedness, or any comparable event, in each case, not in the ordinary course of business (for the avoidance of doubt, the Company's announcement on March 6, 2012 of its intention to sell units of CVR Partners LP and pay a special dividend funded by the proceeds of such sale was not, and will not be deemed by the Offeror to be, a trigger of this condition, however, any consummation of such sale of units or any declaration or payment of any such dividend would be a trigger of this condition) or the Company shall have entered into any agreement with respect to any merger, consolidation or business combination or reorganization transaction; or

(g) any of the following actions shall have occurred, or the Company or any director of the Company shall have attempted to take any of the following actions: (i) the revocation of any resignations tendered by the current directors of the Company; (ii) the revocation of any actions taken to appoint the Offeror's nominees as directors of the Company; (iii) the revocation of any actions taken by the Company to render the Rights Agreement inapplicable to the Offer; (iv) any amendment or modification to the engagement letters dated January 23, 2012 and March 23, 2012 under which Deutsche Bank was retained by the Company or the engagement letters dated February 15, 2012 and March 21, 2012 under which Goldman Sachs & Co. was retained by the Company; (v) amending or modifying any equity awards, other than in accordance with the Transaction Agreement; (vi) any action taken by the Company that is intended to cause the failure of any of the conditions to the Offer, other than the Minimum Condition, it being understood that any change or modification by the Company of its recommendation with respect to the Offer shall not be deemed to have caused a failure of this condition.

The foregoing conditions are for the sole benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such condition, and may be waived by the Offeror, in whole or in part, at any time and from time to time, prior to the Expiration Date, in the reasonable discretion of the Offeror and subject to the applicable rules and regulations of the SEC (including Rule 14d-4 under the Exchange Act). The failure by the Offeror at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Should the Offer be terminated pursuant to the foregoing provisions, all tendered Shares not theretofore accepted for payment pursuant thereto shall forthwith be returned to the tendering stockholders.

2277 Plaza Drive
Sugar Land, Texas 77079

INFORMATION STATEMENT
PURSUANT TO SECTION 14(f) OF
THE SECURITIES EXCHANGE ACT OF 1934

AND RULE 14F-1 THEREUNDER

NO VOTE OR OTHER ACTION OF SECURITY HOLDERS IS REQUIRED IN CONNECTION WITH THIS INFORMATION STATEMENT

This Information Statement is being mailed on or about April 23, 2012, to holders of common stock, par value $0.01 per share ("Common Stock"), of CVR Energy, Inc., a Delaware corporation (the "Company," "CVR Energy," "we," "us," or "our"). You are receiving this Information Statement in connection with the possible election of persons designated by IEP Energy LLC, a Delaware limited liability company (the "Offeror"), to at least a majority of the seats on the Board of Directors of the Company (the "Board").

On April 18, 2012, the Company, the Offeror, and certain affiliates of the Offeror entered into a Transaction Agreement (the "Transaction Agreement"). Pursuant to the Transaction Agreement, the Offeror agreed to amend its tender offer commenced on February 23, 2012 (the "Pending Offer") to purchase all of the issued and outstanding shares of the Company's Common Stock, including the associated rights to purchase shares of Series A Preferred Stock (the "Rights," and together with the shares of Common Stock, "Shares"), issued pursuant to the Rights Agreement, dated as of January 13, 2012, between the Company and American Stock Transfer & Trust Company, LLC, as rights agent (as amended from time to time, the "Rights Agreement"), for (a) $30.00 per Share (the "Cash Consideration"), net to the seller in cash without interest thereon, and (b) one contingent cash payment right ("CCP") per Share, issued by the Offeror subject to and in accordance with a Contingent Cash Payment Agreement, by and between the Offeror and the Colbent Corporation as paying agent (the "CCP Paying Agent"), in substantially the form attached as Schedule II to the Offeror's Tender Offer Statement on Schedule TO (the "CCP Agreement"), and subject to the conditions set forth therein (such Cash Consideration plus CCP, or any higher consideration per Share as may be paid in the Offer pursuant to the terms of this Agreement, the "Offer Price").

The terms and conditions pursuant to which the Offeror has agreed to amend the Pending Offer, as it may be amended from time to time as permitted by the Transaction Agreement, are referred to herein as the "Offer." The terms and conditions of the Offer are set forth in Supplement No. 1 to the Offer to Purchase filed with the Offeror's Tender Offer Statement on Schedule TO (as amended or supplemented from time to time, the "Schedule TO").

The Offer was commenced on April 23, 2012, and, pursuant to the terms of the Offer, the Offer shall expire at 11:59 p.m., New York City time, on the date that is the later of (i) ten (10) business days after the Offer Amendment Date or (ii) such later date as may be required to resolve any comments (including, but not limited to, comments regarding the extension of the expiration date of the Offer) made by the Securities and Exchange Commission (the "SEC") in respect of the Offer Documents (the "Expiration Date")

The Transaction Agreement provides, among other things, that if there are validly tendered and not properly withdrawn prior to the expiration of the Offer the number of shares which, when added to any Shares already

owned by the Offeror, its subsidiaries and their affiliates, represents a majority of the issued and outstanding Shares on a fully diluted basis as of 11:59 p.m. on the Expiration Date (the "Minimum Condition"), the Offeror will provide a subsequent offering period for the Offer in accordance with Rule 14d-11 (a "Subsequent Offering Period") under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"). The Subsequent Offering Period will expire on the tenth (10th) business day following the Expiration Date, subject to certain qualifications set forth in the Transaction Agreement (the "Subsequent Offer Closing"). However, the Offeror will not be required to make available the Subsequent Offering Period in the event that, at the time funds are irrevocably deposited by the Offeror with the depository for all Shares validly tendered and not withdrawn in the Offer (the "Offer Closing," and the date on which the Offer Closing occurs, the "Offer Closing Date"), the Offeror and its affiliates then hold more than 90% of the outstanding Shares and the Offeror completes promptly the Short Form Merger, as discussed below.

Pursuant to the Transaction Agreement, if, following the Offer Closing or the Subsequent Offer Closing, the Offeror and its affiliates hold at least 90% of the outstanding Shares, the Offeror will take all necessary and appropriate action to cause a merger of the Company in accordance with Section 253 of the Delaware General Corporate Law at a price per Share equal to the Offer Price, to become effective as soon as possible after the consummation of the Offer Closing or the Subsequent Offer Closing, as applicable (the "Short-Form Merger").

The Offer, the Subsequent Offering Period, the Short-Form Merger and the Transaction Agreement are more fully described in the Offer to Purchase and the Solicitation/ Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9"), which was filed by the Company with the SEC on April 23, 2012, and which was mailed to stockholders of the Company on April 23, 2012.

A copy of the Transaction Agreement is filed as Exhibit (a)(13) to the Schedule 14D-9 and is incorporated herein by reference.

This Information Statement is being mailed to you in accordance with Section 14(f) of the Exchange Act, and Rule 14f-1 promulgated thereunder. The information set forth herein supplements certain information set forth in the Schedule 14D-9. Please read this Information Statement carefully. **You are not, however, required to take any action in connection with the matters set forth in this Information Statement.**

The information contained in this Information Statement concerning the Offeror, its affiliates and its director designees has been furnished to the Company by the Offeror and the Company assumes no responsibility for the accuracy of any such information.

GENERAL INFORMATION

All Common Shares are entitled to vote together as a single class at a meeting of the stockholders of the Company, each share being entitled to one vote. The Company has not issued any shares of preferred stock, par value $0.01 per share ("Preferred Stock"). The following table sets forth per class, the number of authorized shares and the number of shares outstanding as of the close of business on April 18, 2012.

Class of Security	Authorized Shares	Shares Outstanding
Common Stock	350,000,000	88,467,633
Preferred Stock	50,000,000	—

DIRECTORS DESIGNATED BY THE OFFEROR

Right to Designate Directors

Pursuant to the terms of the Transaction Agreement, the board of directors of the company (the "Board") has adopted resolutions specifying that, subject to the consummation of the Offer Closing, simultaneously with the Offer Closing Date and automatically upon consummation of the Offer Closing and without any further action required, seven current members of the Board will resign and the individuals designated by the Offeror set forth below (with the exception of Messrs. Hebard and Strock) will be appointed to the Board to fill all but two of the seats on the Board.

Following the time any directors designated by the Offeror are elected or appointed to the Board and prior to the time that the Subsequent Offer Closing or the Short-Form Merger is consummated (the "Effective Time"), two of the current directors of the Company, John J. Lipinski and George E. Matelich, will remain on the Board and will constitute the "Existing Director Committee." The unanimous approval of the Existing Director Committee will be required under the Transaction Agreement for certain actions to be taken, as specified in the Transaction Agreement. Pursuant to the terms of the Transaction Agreement, the Board has adopted resolutions specifying that, subject to the consummation of the Subsequent Offer Closing or the Short-Form Merger (as applicable), at the Effective Time, automatically upon consummation of the Subsequent Offer Closing or the Short-Form Merger (as applicable), the two members of the Existing Director Committee will resign and two individuals designated by the Offeror will be appointed to the Board. After the expiration time, each of the seats on the Board will be filled by a designee of the Offeror.

Offeror's Designees

Pursuant to the terms of the Transaction Agreement, the Board has adopted resolutions specifying that, subject to the consummation of the Offer Closing, simultaneously with the Offer Closing Date and automatically upon consummation of the Offer Closing and without any further action required, certain individuals designated by the Offeror will be appointed to the Board.

The Offeror has informed the Company that its designees to the Board will consist of the persons set forth below. With the exception of Messrs. Hebard and Strock, such designees will assume office, subject to the consummation of the Offer Closing, simultaneously with the Offer Closing Date and automatically upon consummation of the Offer Closing and without any further action required. It is expected that, at this time, the Offeror's designees will constitute at least a majority of the Board. Messrs. Hebard and Strock will subsequently be designated to the Board at the Effective Time.

The Offeror has advised the Company that, to the best of its knowledge, none of Offeror's designees to the Board has, during the past ten years, (i) been convicted in a criminal proceeding (excluding traffic violations or misdemeanors), (ii) been a party to any judicial or administrative proceeding that resulted in a judgment, decree

or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of U.S. federal or state securities laws, (iii) filed a petition under federal bankruptcy laws or any state insolvency laws or has had a receiver appointed for the person's property, or (iv) been subject to any judgment, decree or final order enjoining the person from engaging in any type of business practice.

Offeror has advised the Company that, to the best of its knowledge, none of its designees is currently a director of, or holds any position with, the Company or any of its subsidiaries. Offeror has advised the Company that, to the best of its knowledge, none of its designees or any of his or her immediate family members (i) has a familial relationship with any directors, other nominees or executive officers of the Company or any of its subsidiaries, or (ii) has been involved in any transactions with the Company or any of its subsidiaries, in each case, that are required to be disclosed pursuant to the rules and regulations of the SEC, except as may be disclosed herein.

The following paragraphs, prepared by the Offeror, set forth, with respect to each individual who may be designated by the Offeror as one of its designees, the name, age of the individual as of the date hereof, present principal occupation and employment history during the past five years. Except as noted below, the business address of each such potential designee is c/o Icahn Capital LP, 767 Fifth Avenue, 47th Floor, New York, NY 10153. The business address of Mr. Alexander is 6017 Morning Dove Lane, Edmond, Oklahoma 73025. The business address of Mr. Mongillo is 105 Grandview Avenue, Rye, New York 10580. The business address of Mr. Strock is 14700 N. Frank Lloyd Wright Blvd., Suite 157 PMB 270, Scottsdale, AZ 85260. The business address of Mr. Zander is 4351 Frey's Farm Lane, Kennesaw, GA 30152.

Mr. Bob G. Alexander, age 78

Mr. Alexander has served as a Director of TransAtlantic Petroleum Corp., an international Exploration and Production Company doing business in Turkey, Poland, Bulgaria and Romania, since June, 2010. Mr. Alexander, a founder of Alexander Energy Corporation, served as Chairman of the Board, President and Chief Executive Officer from 1980 to 1996. Alexander Energy merged with National Energy Group, Inc., an oil and gas property management company, in 1996 and Mr. Alexander served as President and Chief Executive Officer from 1998 to 2006. National Energy Group was previously indirectly controlled by Carl C. Icahn. From 1976 to 1980, Mr. Alexander served as Vice President and General Manager of the Northern Division of Reserve Oil, Inc. and President of Basin Drilling Corporation, both subsidiaries of Reserve Oil and Gas Company of Denver Colorado. Mr. Alexander also served on the board of Quest Resource Corporation from June to August 2008. Mr. Alexander has served on numerous committees with the Independent Petroleum Association of America, the Oklahoma Independent Petroleum Association and the State of Oklahoma Energy Commission. Mr. Alexander received a Bachelor of Science degree in Geological Engineering in 1959 from the University of Oklahoma.

Based upon Mr. Alexander's experience in the oil and gas services industry, as well as his experience serving as a director of other public companies, the Offeror believes that Mr. Alexander has the requisite set of skills to serve as a Board member of the Company.

Mr. Sunghwan Cho, age 37

Mr. Cho has been Senior Vice President and previously Portfolio Company Associate at Icahn Enterprises L.P., an entity controlled by Carl C. Icahn, since October 2006, and Chief Financial Officer of Icahn Enterprises L.P. since March 16, 2012. From 2004 to 2006, Mr. Cho served as Director of Finance for Atari, Inc., a publisher of interactive entertainment products. From 1999 to 2002, Mr. Cho served as Director of Corporate Development and Director of Product Development at Talk America, a telecommunications provider to small business and residential customers. Previously, Mr. Cho was an investment banker at Salomon Smith Barney in New York and Tokyo. He is a director of Take-Two Interactive Software Inc, a publisher of interactive entertainment products; PSC Metals Inc., a metal recycling company; American Railcar Industries, Inc., a railcar manufacturing

company; Viskase Companies, Inc., a meat casing company; WestPoint International, LLC, a home textiles manufacturer; and XO Communications, LLC, a competitive provider of telecom services. PSC Metals, American Railcar Industries, Viskase Companies, WestPoint International and XO Communications are each, directly or indirectly, controlled by Carl C. Icahn. Mr. Icahn also has an interest in Take-Two Interactive Software through the ownership of securities. Mr. Cho received a B.S. from Stanford University and an MBA from New York University, Stern School of Business.

Based upon Mr. Cho's deep understanding of finance and risk obtained from his past experience, including his position as an investment banker at Salomon Smith Barney, the Offeror believes that Mr. Cho has the requisite set of skills to serve as a Board member of the Company.

Mr. George Hebard, age 38

Since September 2011, George Hebard has been a Managing Director at Icahn Capital LP, the entity through which Carl C. Icahn manages investment funds. He provides investment management expertise on equity and debt investments across a range of industries. Prior to joining Mr. Icahn, from 2005 to 2011, Mr. Hebard served as a Managing Director at Blue Harbour Group, an investment firm in Greenwich, Connecticut. Prior to Blue Harbour Group, Mr. Hebard served as Managing Director at Ranger Partners from 2002 to 2003, and prior to Ranger Partners, Mr. Hebard was an Associate at Icahn Associates Corp., from 1998 to 2002. Mr. Hebard has an MBA from INSEAD and an A.B. in Economics from Princeton University.

Based upon Mr. Hebard's strong record as a financial analyst who has a broad understanding of the operational, financial and strategic issues facing public and private companies, the Offeror believes that Mr. Hebard has the requisite set of skills to serve as a Board member of the Company.

Mr. Vincent J. Intrieri, age 55

Mr. Intrieri served as a Senior Managing Director of Icahn Capital Management L.P. from August 8, 2007 until December 31, 2007. From January 1, 2008 to September 30, 2011, Mr. Intrieri served as a Senior Managing Director of Icahn Capital L.P., the entity through which Carl C. Icahn managed third party investment funds and since October 1, 2011, Mr. Intrieri has served as Senior Vice President of Icahn Enterprises G.P. and Senior Managing Director of Icahn Capital L.P. Since November 2004, Mr. Intrieri has been a Senior Managing Director of Icahn Onshore LP, the general partner of Icahn Partners, and Icahn Offshore, the general partner of Icahn Master, Icahn Master II and Icahn Master III. Mr. Intrieri has served as a director of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P. since July 2006. From November 2005 to March 2011, Mr. Intrieri was a director of WestPoint International, Inc., a manufacturer and distributor of home fashion consumer products. Mr. Intrieri also serves on the board of directors of Federal-Mogul Corporation, a supplier of automotive products. Since December 2007, Mr. Intrieri has been chairman of the board and a director of PSC Metals, Inc. From December 2006 to June 2011, he was a director of National Energy Group, Inc. Since January 1, 2005, Mr. Intrieri has been Senior Managing Director of Icahn Associates Corp. and High River Limited Partnership, entities primarily engaged in the business of holding and investing in securities. From April 2005 through September 2008, Mr. Intrieri served as the President and Chief Executive Officer of Philip Services Corporation, an industrial services company. Since August 2005, Mr. Intrieri has served as a director of American Railcar Industries, Inc., a company that is primarily engaged in the business of manufacturing covered hopper and tank railcars. From March 2005 to December 2005, Mr. Intrieri was a Senior Vice President, the Treasurer and the Secretary of American Railcar Industries. Since April 2003, Mr. Intrieri has been chairman of the board of directors and a director of Viskase Companies, Inc., a producer of cellulosic and plastic casings used in preparing and packaging processed meat products. Since March 2011, Mr. Intrieri has served as a director of Dynegy Inc., a company primarily engaged in the production and sale of electric energy, capacity and ancillary services. From November 2006 to November 2008, Mr. Intrieri served on the board of directors of Lear Corporation, a global supplier of automotive seating and electrical power management systems and components.

From August 2008 through September 2009, Mr. Intrieri was a director of WCI Communities, Inc., a homebuilding company. Mr. Intrieri also serves on the board of directors of XO Holdings, LLC, a telecommunications company. Since January 4, 2011, Mr. Intrieri has been a director of Motorola Solutions, Inc., a provider of communication products and services. WestPoint International, Federal-Mogul, PSC Metals, National Energy, Philip Services, American Railcar Industries, Viskase Companies and XO Holdings each are or previously were, directly or indirectly, controlled by Carl C. Icahn. Mr. Icahn also has or previously had an interest in Dynegy, Lear, WCI and Motorola Solutions through the ownership of securities. Mr. Intrieri is a certified public accountant.

Based upon Mr. Intrieri's significant experience as a director of various companies which enables him to understand the complex business and financial issues that a company may face, the Offeror believes that Mr. Intrieri has the requisite set of skills to serve as a Board member of the Company.

Mr. Samuel Merksamer, age 31

Mr. Merksamer has served as an investment analyst at Icahn Capital LP, a subsidiary of Icahn Enterprises L.P., since May 2008. Mr. Merksamer is responsible for identifying, analyzing and monitoring investment opportunities and portfolio companies for Icahn Capital. Mr. Merksamer serves as a director of Dynegy Inc., Viskase Companies, Inc., American Railcar Industries Inc., PSC Metals Inc. and Federal-Mogul Corporation. Viskase Companies, PSC Metals, American Railcar Industries Inc. and Federal-Mogul are each, directly or indirectly, controlled by Carl C. Icahn. Mr. Icahn also has an interest in Dynegy Inc. through the ownership of securities. From 2003 until 2008, Mr. Merksamer was an analyst at Airlie Opportunity Capital Management, a hedge fund management company, where he focused on high yield and distressed investments. Mr. Merksamer received an A.B. in Economics from Cornell University in 2002.

Based upon Mr. Merksamer's strong record as a financial analyst and his service on a number of public and private boards, which have provided him with a broad understanding of the operational, financial and strategic issues facing public and private companies, the Offeror believes that Mr. Merksamer has the requisite set of skills to serve as a Board member of the Company.

Mr. Stephen Mongillo, age 50

Mr. Mongillo is a private investor. From 2009 to 2011, Mr. Mongillo served as a director of American Railcar Industries, Inc. From January 2008 to January 2011, Mr. Mongillo served as a managing director of Icahn Capital LP, the entity through which Mr. Carl Icahn managed third party investment funds. From March 2009 to January 2011, Mr. Mongillo served as a director of WestPoint International Inc. Prior to joining Icahn Capital, Mr. Mongillo worked at Bear Stearns for 10 years, most recently as a senior managing director overseeing the leveraged finance group's efforts in the healthcare, real estate, gaming, lodging, leisure, restaurant and education sectors. American Railcar Industries and WestPoint International are each, directly or indirectly, controlled by Carl C. Icahn. Mr. Mongillo received a B.A. from Trinity College and an M.B.A from the Amos Tuck School of Business Administration at Dartmouth College.

Based upon Mr. Mongillo's over 25 years of experience in the financial industry and his strong understanding of the complex business and financial issues encountered by large complex companies, the Offeror believes that Mr. Mongillo has the requisite set of skills to serve as a Board member of the Company.

Mr. Daniel A. Ninivaggi, age 47

Daniel A. Ninivaggi has served as President of Icahn Enterprises L.P. and its general partner, Icahn Enterprises G.P. Inc., since April 5, 2010, as its Principal Executive Officer, or chief executive, since August 4, 2010, and as a director since March 13, 2012. From 2003 until July 2009, Mr. Ninivaggi served in a variety of executive positions at Lear Corporation, a global supplier of automotive seating and electrical power

management systems and components, including as General Counsel from 2003 through 2007, as Senior Vice President from 2004 until 2006, and most recently as Executive Vice President and Chief Administrative Officer from 2006 to 2009. Lear Corporation filed for bankruptcy in July 2009. Prior to joining Lear Corporation, from 1998 to 2003, Mr. Ninivaggi was a partner with the law firm of Winston & Strawn LLP, specializing in corporate finance, mergers and acquisitions, and corporate governance. Mr. Ninivaggi also served as Of Counsel to Winston & Strawn LLP from July 2009 to March 2010. From December 2009 to May 2011, Mr. Ninivaggi has also served as a director of CIT Group Inc., a bank holding company. Mr. Ninivaggi also serves as a director of Federal-Mogul Corporation, a supplier of automotive products, and XO Holdings, LLC, a telecommunications company. Since December 2010, Mr. Ninivaggi has served as a director of Motorola Mobility Holdings, Inc., a provider of mobile communication devices, video and data delivery solutions. Since January 6, 2011, Mr. Ninivaggi has also served as the Interim President and Interim Chief Executive Officer and a director of Tropicana Entertainment Inc., a company that is primarily engaged in the business of owning and operating casinos and resorts. Federal-Mogul, XO Holdings and Tropicana Entertainment are each, directly or indirectly, controlled by Carl C. Icahn. Mr. Icahn has or previously had interests in Lear, CIT Group and Motorola Mobility through the ownership of securities.

Based upon Mr. Ninivaggi's strong background in operations and management having served in various executive roles and having served on a number of public and private boards, including Motorola Mobility and CIT Group, the Offeror believes that Mr. Ninivaggi has the requisite set of skills to serve as a Board member of the Company.

Mr. James M. Strock, age 55

James Strock has served in the public, private, and not-for-profit sectors, and the military. His company, Serve to Lead, Inc., established in 1997 (previously James Strock & Co.), serves clients in various sectors in the United States and in other nations. From 1991 to 1997, Mr. Strock served in Governor Pete Wilson's cabinet as California's founding Secretary for Environmental Protection. During this time he also served on the Intergovernmental Policy Advisory Committee to the U.S. Trade Representative. In 1989, President George H.W. Bush appointed, and the U.S. Senate confirmed, Mr. Strock to serve as Assistant Administrator for Enforcement (chief law enforcement officer) of the U.S. Environmental Protection Agency. Mr. Strock served as general counsel and acting director of the U.S. Office of Personnel Management (the federal government's human resources agency), member of the California State Personnel Board, counsel to the U.S. Senate Environment & Public Works Committee, and a lawyer in private practice. He is currently serving as co-chair of Arizona Governor Jan Brewer's Solar Energy Advisory Task Force. He is a member of the Council on Foreign Relations and the Authors Guild. James Strock received training from the Harvard Negotiation Project, the American Arbitration Association and other professional groups, and has served on the neutrals rosters of state and federal courts. Mr. Strock has served on two corporate boards: Enova Systems (advanced electric, hybrid-electric and fuel cell drive systems; 2000-2004); and Thermatrix (flameless thermal oxidizer technologies, 1997-99). Thermatrix petitioned for bankruptcy reorganization in December 1999. Mr. Strock has served on several not-for-profit boards, including the Environmental Law Institute and the Theodore Roosevelt Association. Mr. Strock holds degrees from Harvard College (A.B., Phi Beta Kappa) and Harvard Law School (J.D.). He subsequently studied literature for a year at New College, Oxford, on a Rotary Scholarship. In 1985 he received the Ross Essay Prize of the American Bar Association. He served to captain in the USAR-JAGC.

Based upon Mr. Strock's extensive business and public service experience which enable him to assist boards in meeting their responsibilities in various functions, the Offeror believes that Mr. Strock has the requisite set of skills to serve as a Board member of the Company.

Mr. Glenn R. Zander, age 65

Mr. Zander was the Chief Executive Officer, President and director of Aloha Airgroup, Inc., a privately owned passenger and cargo transportation airline, from 1994 to 2004. From 1990 to 1994, Mr. Zander served as Vice Chairman, Co-Chief Executive Officer and director of Trans World Airlines, an international airline. He

also served as Chief Financial Officer of TWA within that period. During 1992 and 1993, Mr. Zander served as the Chief Restructuring Officer of TWA following its Chapter 11 bankruptcy in 1992 and its emergence therefrom in 1993. From 2004 to 2009, Mr. Zander served as a director of Centerplate, Inc., a provider of food/concession services at sports facilities and convention centers in the United States and Canada. TWA was formerly indirectly controlled by Carl C. Icahn.

Based upon Mr. Zander's substantial operational background, having served as chief executive officer and chief financial officer and other executive positions, the Offeror believes that Mr. Zander has the requisite set of skills to serve as a Board member of the Company.

BOARD OF DIRECTORS

The Board currently consists of nine directors, each of whom serve a one-year term until the next annual meeting or until their respective successors are duly elected or appointed, and qualified.

Set forth below are the names of the current directors, their ages as of April 18, 2012, their existing positions and the year they were first elected to our Board:

Name	Age	Position	First Elected Directorship
John J. Lipinski	61	Chairman of the Board, Chief Executive Officer and President	9/06
George E. Matelich	55	Lead Independent Director	9/06
Barbara M. Baumann	56	Director	5/11
William J. Finnerty	63	Director	5/11
C. Scott Hobbs	58	Director	9/08
Steve A. Nordaker	65	Director	6/08
Robert T. Smith	65	Director	5/11
Joseph E. Sparano	64	Director	5/10
Mark E. Tomkins	56	Director	1/07

Biographical information relating to each of the directors is set forth below:

John J. Lipinski has served as our Chairman of the Board since April 2009 and as our Chief Executive Officer and President and a member of our Board since September 2006. In addition, Mr. Lipinski has served as Executive Chairman of the board of the general partner of CVR Partners, LP (the "Partnership") since June 2011 and, prior to assuming such role, served as Chief Executive Officer, President and a director of the Partnership's general partner beginning in October 2007 and as Chairman of the board of directors of the Partnership's general partner beginning in November 2010. For a discussion of the Partnership, see "Certain Relationships and Related Party Transactions — Transactions with CVR Partners, LP." Mr. Lipinski has more than 39 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 in Chemical Engineering degree and received a Juris Doctor degree from Rutgers University School of Law. Mr. Lipinski's over 39 years of experience in the petroleum refining industry adds significant value to the Board. His in-depth knowledge of the issues, opportunities and challenges facing the Company provides the direction and focus the Board needs to ensure the most critical matters are addressed.

Barbara M. Baumann has served as a member of our Board since May 2011. Since 2003, Ms. Baumann has served as the President of Cross Creek Energy Corporation, a private company owned by Ms. Baumann, providing strategic consulting services to domestic energy firms. From 2000 to 2003, Ms. Baumann served as an Executive Vice President for Associated Energy Managers, LLC, a private equity firm investing in micro-cap energy companies. From 1981 to 1999, Ms. Baumann served in various executive positions with BP Amoco. At the end of her tenure with BP Amoco, Ms. Baumann served as the Commercial Operations Manager for BP Amoco's western business unit, where she oversaw all engineering, financial, land, regulatory, gas management and strategic planning functions. Ms. Baumann currently serves on the board of directors of SM Energy Company, including its compensation committee (chair) and executive committee, and Unisource Energy,

including its compensation committee (chair), audit committee and finance committee. She also currently serves as an independent trustee of The Putnam Mutual Funds (a financial services company), including its audit, pricing and distributions (chair) committees and its fixed income, global asset allocation, and spectrum investment oversight committee. Ms. Baumann holds a B.A. in American Studies from Mount Holyoke College and an M.B.A. in Finance from The Wharton School, University of Pennsylvania. Ms. Baumann's extensive financial experience and her experience in energy-related businesses provide a valuable perspective to our Board. In addition, her experience with other public companies provides valuable insight to the strategic direction of the Company. Ms. Baumann's position as an independent trustee of The Putnam Mutual Funds, representing the interests of over $60 billion in retail mutual fund shareholders, also provides value to the Board regarding the issues important to the owners of actively managed mutual funds.

William J. Finnerty has served as a member of our Board since May 2011. Mr. Finnerty has 40 years of experience leading businesses in the petroleum and refining industry. Mr. Finnerty's career started with Texaco, Inc. in 1970. Since then, he has held executive positions with Texaco, Equiva Trading Company and Chevron Corporation. Most recently, Mr. Finnerty was with Tesoro Corporation Inc. where he served as Chief Operating Officer from 2005 to 2008, responsible for overall operations for manufacturing, environmental and safety, marketing, business development and supply and trading. From 2008 to 2010 he served as Executive Vice President, Strategy and Corporate Development, where he was responsible for developing the company's business plan and strategic plan and multiple business development and merger and acquisition initiatives. Mr. Finnerty retired in March 2010. Mr. Finnerty served on the Board of Directors of the National Petrochemical and Refiners Association and its Executive Committee from 2005 to 2010 and was Vice Chairman from 2007 to 2010. Mr. Finnerty holds a B.S. in Marine Transportation from the State University of New York Maritime College and completed Texaco's Global Leadership course in Vevey, Switzerland. Mr. Finnerty's wealth of experience in all facets of the downstream sector with both integrated major oil companies and independent refiners, as well as his expertise in strategic considerations, provide significant value to our Board.

C. Scott Hobbs has been a member of our Board since September 2008. Mr. Hobbs has been the managing member of Energy Capital Advisors, LLC, an energy industry consulting firm, since 2006. Energy Capital Advisors provides consulting and advisory services to state governments, investment banks, private equity firms and other investors evaluating major projects, acquisitions and divestitures principally involving oil and gas pipelines, processing plants, power plants and gas distribution assets. Mr. Hobbs was the Executive Chairman and a director of Optigas, Inc., a private midstream gathering and processing natural gas company, from February 2005 until March 2006, when Optigas was sold to a private equity firm portfolio company. From January 2004 to February 2005, Mr. Hobbs was President and Chief Operating Officer of KFx, Inc. (now Evergreen Energy), a publicly traded clean coal technology company. From 1977 to 2001, Mr. Hobbs worked at The Coastal Corporation, where he last served as Executive Vice President and Chief Operating Officer for its regulated gas pipelines and related operations in the Rocky Mountain region. He received a B.S. in Business Administration from Louisiana State University and is a Certified Public Accountant. Mr. Hobbs currently serves on the board of directors of Buckeye GP LLC, the general partner of Buckeye Partners, L.P., and previously served as a director for American Oil & Gas, Inc. Mr. Hobbs' extensive experience in the energy industry and his acute understanding of our business helps generate critical discussions, collaboration and strategic planning. He brings valuable insights to audit committee communication with the Finance Department, internal and external auditors, and to Board oversight and understanding of our business strategies.

George E. Matelich has been a member of our Board since September 2006 and our Lead Independent Director since April 2012. Mr. Matelich has been a managing director of Kelso & Company since 1990. Mr. Matelich has been affiliated with Kelso since 1985. Mr. Matelich was a Certified Public Accountant and holds a Certificate in Management Accounting. 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 Hunt Marcellus, LLC. Mr. Matelich previously served as a director of Waste Services, Inc. He was also a member of the board of directors of the general partner of the Partnership from October 2007 to July 2011. He is also a Trustee of the University of Puget Sound, serves as a director on

the board of the American Prairie Foundation, and is a member of the Stanford Graduate School of Business Advisory Council. Mr. Matelich's long service as a director with us gives him invaluable insights into our history and growth and a valuable perspective of the strategic direction of our businesses. Additionally, his experience with other public companies provides depth of knowledge of business and strategic considerations.

Steve A. Nordaker has been a member of our Board since June 2008. He has served as Senior Vice President Finance of Energy Capital Group Holdings LLC, a company dedicated to the development and execution of energy projects, since 2004. Mr. Nordaker has also worked as a financial consultant for various companies in the areas of acquisitions, divestitures, restructuring and financial matters since January 2002. From 1995 through 2001, he was a managing director at J.P. Morgan Securities/JPMorgan Chase Bank and its predecessor entities in the global chemicals and global oil & gas groups. From 1992 to 1995, he was a managing director in the Chemical Bank worldwide energy, refining and petrochemical group. From 1982 to 1992, Mr. Nordaker served in numerous banking positions in the energy group at Texas Commerce Bank. Mr. Nordaker was Manager of Projects for The Frantz Company, an engineering consulting firm, from 1977 to 1982 and worked as a technical service/process engineer on numerous refining projects for UOP, Inc. from 1968 to 1977. Mr. Nordaker received a B.S. in chemical engineering from South Dakota School of Mines and Technology and an M.B.A. from the University of Houston. Mr. Nordaker is a director of Mallard Creek Polymers, Inc. and Energy Capital Group Holdings LLC. Mr. Nordaker previously served as a director of The Plaza Group. Mr. Nordaker's extensive and varied experiences in the energy sector in combination with his financial services experience provides important insight and strategic planning for the Board as the Company moves forward in making critical decisions and long-term planning. His experiences are helpful to the Board in evaluation of diversification and finance related plans. His broad knowledge of finance, lending and credit markets is valuable to the Board's evaluation of liquidity and credit matters.

Robert T. Smith has been a member of our Board since May 2011. Mr. Smith has over 20 years of senior executive experience in which he was responsible for the leadership and successful economic performance of multiple companies and business units. Most recently, from 2008 to 2010, Mr. Smith served as the President, Chief Executive Officer and a director of Atlas Pacific Engineering Company, a privately owned machinery manufacturer serving the worldwide food processing industry. Prior to that, Mr. Smith served in senior executive roles with each of Unova Corporation (now known as Intermec Inc.), Valspar Corporation and FMC Corporation. Mr. Smith has also independently provided consulting services to private equity firms involved in mergers and acquisitions transactions. Mr. Smith retired in May 2010. Mr. Smith holds a B.S. in mechanical engineering from Cornell University and an M.B.A. from Harvard University. Mr. Smith's broad range of executive and business experience makes a valuable contribution and brings a unique perspective to our Board.

Joseph E. Sparano has been a member of our Board since May 2010. Mr. Sparano has over 42 years of experience in the petroleum and refining industry. His career began with Exxon Company, USA in 1969, where he served for over 10 years in various technical and operations management positions. From 1980 to 1990, Mr. Sparano served in executive roles with Union Pacific Corporation, Champlin Petroleum, Union Pacific Resources Co., Ultramar/Union Pacific Resources Co. and Mercury Air Group related to oil and gas project planning, the negotiation of joint ventures, directing strategic acquisitions and divestitures, and managing business units. From 1990 to 1995, Mr. Sparano served as Chairman of the Board and Chief Executive Officer of Pacific Refining Company, a joint venture of The Coastal Corporation and Sinochem, a national oil company of The People's Republic of China. From 1995 to 1996, he was a strategic investment advisor for TransCanada Pipelines. Mr. Sparano owned and operated his own consulting business from 1996 to 2000. From 2000 to 2003, Mr. Sparano served as President of the West Coast regional business unit and Vice President of the Heavy Fuels Marketing segment for Tesoro Petroleum. Most recently, Mr. Sparano served as President of the Western States Petroleum Association (WSPA) from 2003 to 2009, where he was responsible for leading the advocacy efforts and public representation of the largest western U.S. energy and petroleum company trade association. From January 2010 through March 2011, Mr. Sparano served as an executive advisor to the Chairman of the WSPA board of directors, where he continued to represent WSPA and assisted with the transitioning of duties to the WSPA's new president. Mr. Sparano retired in April 2011. Mr. Sparano holds a B.S. in chemical engineering

from the Stevens Institute of Technology and has graduate studies experience from both the Stevens Institute of Technology and Texas Christian University. Mr. Sparano currently serves as a member of the board of directors of BlueFire Renewables, a manufacturer of renewable fuels/ethanol from cellulosic feed stocks. Mr. Sparano previously served as a member of the Management Board of Champlin Petroleum, as a director of Pacific Refining Company, and as an ex-officio director of WSPA. We believe Mr. Sparano's extensive experience in the petroleum and refining industry will provide the Board with meaningful information and a valuable perspective of the markets in which we operate.

Mark E. Tomkins has been a member of our Board since January 2007. Mr. Tomkins has served as the senior financial officer at several large companies during the past eleven 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. Since January 2006, Mr. Tomkins has served as a consultant and as a board member on unrelated boards. From January 2001 to May 2005, he was Senior Vice President and Chief Financial Officer of Vulcan Materials Company, a publicly traded construction materials and chemicals company. From August 1998 to January 2001, Mr. Tomkins was Senior Vice President and Chief Financial Officer of Chemtura (formerly Great Lakes Chemical Corporation), a publicly traded 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, as an auditor in private practice and as an assistant professor of accounting and finance. Mr. Tomkins received a B.S. degree in business, with majors in Finance and Management, from Eastern Illinois University and an M.B.A. from Eastern Illinois University and is a Certified Public Accountant. Mr. Tomkins is a director of W.R. Grace & Co. and Elevance Renewable Sciences, Inc. Mr. Tomkins previously served as a director of Renewable Chemicals Corporation. Mr. Tomkins contributes to the Board through his past and current experiences as a director which provides invaluable insights into various management, financial, and governance matters. His prior senior financial roles have contributed to his effectiveness as our audit committee chair and as a member of the compensation committee. His knowledge and experience has provided the audit committee with valuable perspective in managing its relationship with our independent auditors and performance of its financial reporting oversight function.

None of our directors or executive officers has any family relationship with any other director or executive officer.

CORPORATE GOVERNANCE

We believe that good corporate governance helps to ensure the Company is managed for the long-term benefits of our stockholders. We regularly review and consider our corporate governance policies and practices, the SEC's corporate governance rules and regulations, and the corporate governance listing standards of the NYSE, the stock exchange on which our common stock is traded.

Operation and Meetings

The Board oversees the business of the Company, which is conducted by the Company's employees and officers under the direction of the chief executive officer of the Company. The Board performs a number of specific functions, including: (1) reviewing, approving and monitoring fundamental financial and business strategies, risks and major corporate actions; (2) selecting, evaluating and compensating the chief executive officer and other executive officers of the Company; and (3) reviewing the Company's compliance with its public disclosure obligations. The Board appoints the members of the four Board committees (taking into account the advice and recommendation of the nominating and corporate governance committee): the audit committee, the compensation committee, the nominating and corporate governance committee and the environmental, health and safety committee. Members of the Board are kept informed about our Company's business by various documents sent to them before each meeting and oral reports made to them during these meetings by members of the Company's management. The full Board is also advised of actions taken by the various committees of our Board by the chairpersons of those committees. Directors have access to all of our books, records and reports and members of management are available at all times to answer their questions. Management also communicates with the various members of our Board on a regular informal basis as is needed to effectively oversee the activities of our Company.

During 2011, the Board held 20 meetings and acted by unanimous written consent eight times. Each incumbent director, during their respective tenure on the Board, attended at least 75% of the total meetings of the Board and each of the Board committees on which such director served in 2011. In addition, while we do not have a specific policy regarding attendance at the annual meeting of stockholders, all director nominees are encouraged to attend the Annual Meeting. In 2011, all of the directors nominated for election attended our annual meeting of stockholders.

Meetings of Independent Directors and Executive Sessions

To promote open discussion among non-management directors, we schedule regular executive sessions in which our non-management directors meet without management participation. "Non-management directors" are all directors who are not executive officers. All of our directors are non-management directors except for Mr. John J. Lipinski, our President, Chief Executive Officer and Chairman of the Board. Mr. George E. Matelich, one of our independent directors, has presided over each of the executive sessions held by our non-management directors and was appointed as our lead independent director ("Lead Independent Director") in April 2012. Our non-management directors met during five executive sessions in 2011.

Board Leadership Structure, Lead Independent Director and Risk Oversight

The Board believes that it should have the flexibility to make determinations as to whether the same individual should serve as both the Chief Executive Officer and the Chairman of the Board. In determining the appropriate leadership structure, the Board considers, among other things, the current composition of the Board and the challenges and opportunities specific to the Company. Mr. Lipinski serves as the Company's Chief Executive Officer and Chairman of the Board. The Board believes that Mr. Lipinski's service as both Chairman of the Board and Chief Executive Officer is in the best interest of the Company and its stockholders. Mr. Lipinski possesses over 39 years of industry experience which, coupled with his current in-depth knowledge of the issues, opportunities and challenges facing the Company, provides the focused attention, effective leadership and direction the Board needs to ensure the most critical matters are addressed on a timely basis. This also avoids any

potential confusion or duplication of efforts with clear accountability to the Board. Because the position of Chairman of the Board is held by an employee director, our Board believes it is also in the best interests of the Company and its stockholders to have one independent director lead meetings of the independent directors and serve as a liaison between the independent directors and management. Mr. Matelich had previously fulfilled one of the chief responsibilities of this role, as he presided over each of the executive sessions held by our nonmanagement directors. In April 2012, the Board determined to formalize Mr. Matelich's role in this capacity and appoint Mr. Matelich as Lead Independent Director. The Board believes that by creating a formal Lead Independent Director position, we can continue the strong independent voice on the Board and ensure coordination between the independent directors and management.

Our governance processes, including the Board's involvement in developing and implementing strategy, active oversight of risk, regular review of business results and thorough evaluation of the chief executive officer's performance and compensation, provide rigorous Board oversight of the chief executive officer as he fulfills his various responsibilities, including his duties as chairman.

The Board considers oversight of CVR Energy's risk management efforts to be a responsibility of the entire Board. The Board's role in risk oversight includes receiving regular reports from members of senior management on areas of material risk to the Company, or to the success of a particular project or endeavor under consideration, including operational, financial, legal and regulatory, strategic and reputational risks. The full Board (or the appropriate committee, in the case of risks that are under the purview of a particular committee) receives these reports from the appropriate members of management to enable the Board (or committee) to understand the Company's risk identification, risk management, and risk mitigation strategies. When a report is vetted at the committee level, the chairperson of that committee subsequently reports on the matter to the full Board. This enables the Board and its committees to coordinate the Board's risk oversight role. The Board also believes that risk management is an integral part of CVR Energy's annual strategic planning process, which addresses, among other things, the risks and opportunities facing the Company. The audit committee assists the Board with oversight of the Company's material financial risk exposures and the Company's material financial statement and financial reporting risks. The compensation committee assists the Board with oversight of risks associated with the Company's compensation policies and practices. The nominating and corporate governance committee assists the Board with oversight of risks associated with the Company's governance. The environmental, health and safety committee assists the Board with oversight of risks associated with the Company's environmental and employee health and safety practices. In each case, the Board, the Lead Independent Director or the applicable committee oversees the steps Company management has taken to monitor and control such exposures.

The chief executive officer, by leading Board meetings, facilitates reporting by the audit committee and the compensation committee to the Board of their respective activities in risk oversight assistance to the Board. The chief executive officer's collaboration with the Board allows him to gauge whether management is providing adequate information for the Board to understand the interrelationships of our various business and financial risks. He is available to the Board to address any questions from directors regarding executive management's ability to identify and mitigate risks and weigh them against potential rewards.

We have performed an internal review of all of our material compensation programs and have concluded that there are no plans that provide meaningful incentives for employees, including the named executive officers and other executive officers, to take risks that would be reasonably likely to have a material adverse effect on us.

Communications with Directors

Stockholders and other interested parties wishing to communicate with our Board may send a written communication addressed to:

CVR Energy, Inc.
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
Attention: Senior Vice President, General Counsel and Secretary

Our General Counsel will forward all appropriate communications directly to our Board or to any individual director or directors, depending upon the facts and circumstances outlined in the communication. Any stockholder or other interested party who is interested in contacting only the non-management directors as a group or the director who presides over the meetings of the non-management directors may also send written communications to the contact above and should state for whom the communication is intended.

Director Independence

Our Board has affirmatively determined that Barbara M. Baumann, William J. Finnerty, C. Scott Hobbs, George E. Matelich, Steve A. Nordaker, Robert T. Smith, Joseph E. Sparano and Mark E. Tomkins are independent directors under the rules of the NYSE. In addition, as discussed below, each of our audit, compensation and nominating and corporate governance committees is comprised solely of independent directors under the rules of the NYSE.

Committees

Our Board has the authority to delegate the performance of certain oversight and administrative functions to committees of the Board. Our Board currently has an audit committee, a compensation committee, a nominating and corporate governance committee and an environmental, health and safety committee. In addition, from time to time, special committees may be established under the direction of our Board when necessary to address specific issues.

Each committee has adopted a charter which is reviewed annually by that committee and changes, if any, are recommended to our Board for approval. The charters for the audit committee, the compensation committee and the nominating and corporate governance committee are subject to certain NYSE rules and our charters for those committees comply with such rules. Copies of the audit committee charter, compensation committee charter and nominating and corporate governance committee charter, as in effect from time to time, are available free of charge on our Internet site at www.cvrenergy.com. These charters are also available in print to any stockholder who requests them by writing to CVR Energy, Inc., at 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479, Attention: Senior Vice President, General Counsel and Secretary.

The following table shows the membership of each committee of our Board as of December 31, 2011 and the number of meetings held by each committee during 2011.

Committee Membership as of December 31, 2011 and Meetings Held During 2011

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Environmental Health and Safety, Committee
John J. Lipinski				
Barbara M. Baumann	X			
William J. Finnerty			X	Chair
C. Scott Hobbs	X		X	
George E. Matelich		Chair		
Steve A. Nordaker	X	X		
Robert T. Smith			X	X
Joseph E. Sparano		X	Chair	X
Mark E. Tomkins	Chair	X		
Number of 2011 Meetings	11	9	10	5

Audit Committee

Our Board has an audit committee that is currently comprised of Mark E. Tomkins, Barbara M. Baumann, C. Scott Hobbs and Steve A. Nordaker. Mr. Tomkins is chairman of the audit committee. Our Board has determined that Mr. Tomkins qualifies as an "audit committee financial expert," as defined by applicable rules of the SEC. Our Board has also determined that each member of the audit committee, including Mr. Tomkins, is "financially literate" under the requirements of the NYSE. Under current NYSE independence requirements and SEC rules, our audit committee is required to consist entirely of independent directors, as defined by each of the NYSE and the SEC. Our Board has determined that Messrs. Tomkins, Hobbs and Nordaker and Ms. Baumann are independent under current NYSE independence requirements and SEC rules applicable to audit committee independence. In considering Mr. Tomkins' independence, the Board considered that Mr. Tomkins is currently a director of W.R. Grace & Co. ("W.R. Grace") and that CVR Energy engages in business transactions with W.R. Grace in the ordinary course of business. The Board determined that these transactions were consistent with the SEC and NYSE independence standards and did not require disclosure under Item 404 of Regulation S-K and did not constitute a material relationship between Mr. Tomkins and the Company. No audit committee member serves on more than two other public company audit committees.

The audit committee (1) appoints, terminates, retains, compensates and oversees the work of the independent registered public accounting firm, (2) pre-approves all audit, review and attest services and permitted non-audit services provided by the independent registered public accounting firm, (3) oversees the performance of the Company's internal audit function, (4) evaluates the qualifications, performance and independence of the independent registered public accounting firm, (5) reviews external and internal audit reports and management's responses thereto, (6) oversees the integrity of the financial reporting process, system of internal accounting controls, and financial statements and reports of the Company, (7) oversees the Company's compliance with certain legal and regulatory requirements, (8) reviews the Company's annual and quarterly financial statements, including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in periodic reports filed with the SEC, (9) discusses with management earnings press releases, (10) meets with management, the internal auditors, the independent auditors and the Board, (11) provides the Board with information and materials as it deems necessary to make the Board aware of significant financial, accounting and internal control matters of the Company, (12) oversees the receipt, investigation, resolution and retention of all complaints submitted under the Company's Whistleblower Policy, (13) produces an annual report for inclusion in the Company's proxy statement, and (14) otherwise complies with its responsibilities and duties as stated in the Company's Audit Committee Charter. At each regularly scheduled meeting, committee members meet privately with representatives of KPMG, the Company's internal auditors and management of the Company.

Compensation Committee

Our compensation committee is currently comprised of George E. Matelich, Steve A. Nordaker, Joseph E. Sparano and Mark E. Tomkins. Mr. Matelich is the chairman of the compensation committee.

The principal responsibilities of the compensation committee are to (1) make determinations or recommendations to the Board, as deemed appropriate by the committee, with respect to annual and long-term performance goals and objectives as well as the annual salary, bonus and other compensation and benefits, direct and indirect, of the chief executive officer and our other senior executives as well as non-employee directors; (2) review and authorize the Company to enter into employment, severance or other compensation agreements with the chief executive officer and other senior executives; (3) recommend changes in employee benefit programs, (4) provide counsel regarding key personnel selection; (5) administer our equity incentive plans; (6) establish and periodically review perquisites and fringe benefits policies; (7) review annually the implementation of our company-wide incentive bonus program; (8) oversee contributions to our 401(k) plan; and (9) assist the Board in assessing any risks to the Company associated with the Company's employee compensation practices and policies. In addition, the compensation committee reviews and discusses our Compensation Discussion and Analysis with management and produces a report on executive compensation for inclusion in our annual Proxy Statement in compliance with applicable federal securities laws.

None of the individuals serving on the compensation committee has ever been an officer or employee of the Company.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee is currently comprised of C. Scott Hobbs, William J. Finnerty, Robert T. Smith and Joseph E. Sparano. Mr. Sparano is the chairman of the nominating and corporate governance committee.

The corporate governance committee (1) annually reviews the Company's Corporate Governance Guidelines, (2) assists the Board in identifying, screening and recruiting qualified individuals to become Board members, (3) proposes nominations for Board membership and committee membership, (4) assesses the composition of the Board and its committees, (5) oversees the performance of the Board and committees thereof, and (6) otherwise complies with its responsibilities and duties as stated in the Company's Corporate Governance Committee Charter.

Environmental, Health and Safety Committee

Our environmental, health and safety committee is currently comprised of William J. Finnerty, Robert T. Smith and Joseph E. Sparano. Mr. Finnerty is the chairman of the environmental, health and safety committee.

The environmental, health and safety committee provides oversight with respect to management's establishment and administration of environmental, health and safety policies, programs, procedures and initiatives.

Identifying and Evaluating Nominees for Directors

Our Board is responsible for selecting its own members and delegates the screening process for new directors to the nominating and corporate governance committee. This committee is responsible for identifying, screening and recommending candidates to the entire Board for Board membership. The Board will review the nominating and corporate governance committee's recommendations of candidates for election to the Board. The Board will nominate directors for election at each annual meeting of stockholders. The Board is responsible for filling any director vacancies that may occur between annual meetings of stockholders.

The nominating and corporate governance committee utilizes a number of methods for identifying and evaluating nominees for Board membership, including recommendations from members of the committee and the Board and suggestions from Company management. The nominating and corporate governance committee also considers candidates recommended by stockholders. Stockholders may propose nominees for consideration by this committee by submitting names and supporting information to the Company's General Counsel. In considering candidates for director nominee, the nominating and corporate governance committee generally assembles all information regarding a candidate's background and qualifications, evaluates a candidate's mix of skills and qualifications, determines the contribution the candidate is expected to make to the overall functioning of the Board, considers the enhanced independence, financial literacy and financial expertise standards that may be required for audit committee membership and assesses the performance of current directors who are proposed to be renominated to the Board. We may from time to time engage a third party search firm to assist our Board and the nominating and corporate governance committee in identifying and recruiting candidates for Board membership.

Our Corporate Governance Guidelines contain Board membership criteria that apply to nominees recommended by the nominating and corporate governance committee for a position on our Board. Our Board seeks a diverse group of candidates who possess the background, skills and expertise to make a significant contribution to the Board and the Company. Qualified candidates for membership on the Board are considered without regard to race, color, religion, sex, ancestry, sexual orientation, national origin or disability.

At least annually, the nominating and corporate governance committee reviews with the Board the background and qualifications of each member of the Board, as well as an assessment of the Board's composition in light of the Board's needs and objectives after considering issues of judgment, business specialization, diversity, age, technical skills, background, experience and other desired qualities. The nominating and corporate governance committee reviews its effectiveness in balancing these considerations when assessing the composition of the Board.

Compensation Committee Interlocks and Insider Participation

Our compensation committee is comprised of George E. Matelich, Steve A. Nordaker, Joseph E. Sparano and Mark E. Tomkins. Mr. Matelich is a managing director of Kelso & Company. For a description of the Company's transactions with certain affiliates of Kelso & Company, see "Certain Relationships and Related Party Transactions — Transactions with the Kelso Funds." No member of the compensation committee is now, nor was during 2011, an officer or employee of the Company.

Corporate Governance Guidelines and Codes of Ethics

Our Corporate Governance Guidelines, as well as our Code of Ethics, which applies to all of our directors, officers and employees, and our Principal Executive and Senior Financial Officers' Code of Ethics, which applies to our principal executive and senior financial and accounting officers, are available free of charge on our Internet site at www.cvrenergy.com. Our Corporate Governance Guidelines, Code of Ethics and Principal Executive and Senior Financial Officers' Code of Ethics are also available in print to any stockholder who requests them by writing to CVR Energy, Inc., at 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479, Attention: Senior Vice President, General Counsel and Secretary.

Stock Retention Guidelines

All independent non-employee directors (directors who are not officers or employees of the Company or any affiliate of the Company) who receive any shares of common stock of the Company issued or awarded as compensation from the Company are required to retain at least 60% of such shares once they become vested for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as such independent non-employee director remains on the Board. In connection with the Offer, on April 18, 2012, the Nominating and Corporate Governance Committee of the Board unanimously waived the stock retention guidelines set forth in the Company's Corporate Governance Guidelines to permit individuals covered by such guidelines to participate in the Subsequent Offering Period or the Short Form Merger, as applicable. This waiver is subject to the occurrence of the Offer Closing.

Related Party Transaction Policy

Our Board has adopted 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 $120,000 and in which any related party had, has or will have a direct or indirect material interest. The audit committee of our Board 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 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.

EXECUTIVE OFFICERS

The following table sets forth the names, positions and ages (as of April 18, 2012) of each person who currently is an executive officer of CVR Energy.

Name	Age	Position
John J. Lipinski	61	Chairman of the Board of Directors, Chief Executive Officer and President
Stanley A. Riemann	60	Chief Operating Officer
Frank A. Pici	56	Chief Financial Officer and Treasurer
Edmund S. Gross	61	Senior Vice President, General Counsel and Secretary
Robert W. Haugen	53	Executive Vice President, Refining Operations
Wyatt E. Jernigan	60	Executive Vice President, Crude Oil Acquisition and Petroleum Marketing
Christopher G. Swanberg	54	Vice President, Environmental, Health and Safety

INFORMATION CONCERNING EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

Stanley A. Riemann has served as Chief Operating Officer of our Company since September 2006 and Chief Operating Officer of Coffeyville Resources, LLC ("CRLLC") since February 2004. In addition, since October 2007, Mr. Riemann has served as the Chief Operating Officer of the general partner of the Partnership, and since June 2011 he has been a director of the general partner of the Partnership. Prior to joining CRLLC in February 2004, Mr. Riemann held various positions associated with the Crop Production and Petroleum Energy Division of Farmland Industries, Inc. ("Farmland") for over 30 years, including, most recently, Executive Vice President of Farmland 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 filed for Chapter 11 bankruptcy protection. Mr. Riemann has served as a board member and board chairman on several industry organizations including the Phosphate Potash Institute, the Florida Phosphate Council and the International Fertilizer Association. He currently serves on the Board of The Fertilizer Institute. Mr. Riemann received a Bachelor of Science degree from the University of Nebraska and an MBA from Rockhurst University.

Frank A. Pici has served as Chief Financial Officer and Treasurer of our Company and of the general partner of the Partnership since January 2012. From 2001 to 2010 he was Executive Vice President and CFO of Penn Virginia Corporation ("PVA"), a publicly traded oil and gas exploration and production company focused on unconventional resource and shale plays. For most of his time there, he served as CFO of Penn Virginia GP Holdings, L.P. and Penn Virginia Resource Partners, L.P., two publicly-traded master limited partnerships. Prior to working for PVA, Mr. Pici served five years as Vice President and CFO for Mariner Energy, Inc., an oil and gas exploration and production company operating onshore and in the deepwater Gulf of Mexico. Prior to Mariner Energy, Mr. Pici served for seven years in senior financial management positions at Cabot Oil & Gas Corp., a publicly traded oil and gas exploration and production company. He has an MBA from the University of Pittsburgh and a Business Administration degree from Clarion University of Pennsylvania and is a Certified Public Accountant (presently inactive).

Edmund S. Gross has served as Senior Vice President, General Counsel and Secretary of our Company since October 2007, Vice President, General Counsel and Secretary of our Company since September 2006 and General Counsel and Secretary of CRLLC since July 2004. Since October 2007, Mr. Gross has also served as the Senior Vice President, General Counsel and Secretary of the general partner of the Partnership. Prior to joining CRLLC, Mr. Gross was Of Counsel at Stinson Morrison Hecker LLP in Kansas City, Missouri from 2002 to

2004, was Senior Corporate Counsel with Farmland 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 CRLLC since June 24, 2005. Mr. Haugen brings more than 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 Bachelor of Science degree 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 CRLLC since June 24, 2005. Mr. Jernigan has more than 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 a 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.

Christopher G. Swanberg has served as Vice President, Environmental, Health and Safety at our Company since September 2006, as Vice President, Environmental, Health and Safety at CRLLC since June 2005 and as Vice President, Environmental, Health and Safety of the general partner of the Partnership since October 2007. 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 CRLLC, he was Vice President of Sage Environmental Consulting, an environmental consulting firm focused on petroleum refining and petrochemicals, from September 2002 to June 2005. Mr. Swanberg received a Bachelor of Science degree in Environmental Engineering Technology from Western Kentucky University and an MBA from the University of Tulsa.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our executive officers and directors and each person who owns more than 10% of our outstanding common stock, to file reports of their stock ownership and changes in their ownership of our common stock with the SEC and the NYSE. These same people must also furnish us with copies of these reports and representations made to us that no other reports were required. We have performed a general review of such reports and amendments thereto filed in 2011. Based solely on our review of the copies of such reports furnished to us or such representations, as appropriate, to our knowledge all of our executive officers and directors, and other persons who own more than 10% of our outstanding common stock, have fully complied with the reporting requirements of Section 16(a) during 2011.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND OFFICERS AND DIRECTORS

The following table presents information regarding beneficial ownership of our common stock by:

- each of our current directors and nominees for director;
- each of our named executive officers as such term is defined herein;
- each stockholder known by us to beneficially hold five percent or more of our common stock; 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 by them, subject to community property laws where applicable. Shares of common stock subject to options that are currently exercisable or exercisable within 60 days of March 30, 2012 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 the beneficial owners listed in the table is c/o CVR Energy, Inc., 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479.

	Shares Beneficially Owned	
Beneficial Owner Name and Address	**Number**	**Percent**
Carl C. Icahn(1) c/o Icahn Associates Corp. 767 Fifth Avenue, 47th Floor New York, NY 10153	12,584,227	14.23%
The Vanguard Group, Inc.(2) 100 Vanguard Blvd. Malvern, PA 19355	5,950,544	6.73%
FMR LLC(3) 82 Devonshire Street Boston, Massachusetts 02109	5,732,532	6.48%
Appaloosa Management L.P.(4) 51 John F. Kennedy Parkway Short Hills, New Jersey 07078	5,004,961	5.66%
BlackRock Inc.(5) 40 East 52nd Street New York, NY 10022	4,961,990	5.61%
John J. Lipinski(6)	735,236	*
Edward A. Morgan(7)	115,111	*
Stanley A. Riemann(8)	200,553	*
Edmund S. Gross(9)	160,883	*
Robert W. Haugen(10)	56,025	*
Barbara M. Baumann(11)	11,715	*
William J. Finnerty(12)	11,715	*
C. Scott Hobbs(13)	62,906	*
George E. Matelich(14)	11,715	*
Steve A. Nordaker(15)	54,321	*
Robert T. Smith(16)	10,329	*
Joseph E. Sparano(17)	16,914	*
Mark E. Tomkins(18)	45,345	*
All directors and executive officers, as a group (16 persons)(19)	1,645,058	1.86%

* Less than 1% of our outstanding common stock as of the record date.

(1) High River Limited Partnership ("High River"), Hopper Investments LLC ("Hopper"), Barberry Corp. ("Barberry"), Icahn Partners Master Fund LP ("Icahn Master"), Icahn Partners Master Fund II LP ("Icahn Master II"), Icahn Partners Master Fund III LP ("Icahn Master III"), Icahn Offshore LP ("Icahn Offshore"), Icahn Partners LP ("Icahn Partners"), Icahn Onshore LP ("Icahn Onshore"), Icahn Capital LP ("Icahn Capital"), IPH GP LLC ("IPH"), Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"), Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), Beckton Corp. ("Beckton"), and Carl C. Icahn (collectively, the "Icahn Reporting Persons") filed a Schedule 13D with the Commission on January 13, 2012, as amended on February 7, 2012, February 14, 2012, and February 16, 2012. The following disclosures are based on these filings.

According to the filings, the principal business address of each of (i) High River, Hopper, Barberry, Icahn Offshore, Icahn Partners, Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP and Beckton is White Plains Plaza, 445 Hamilton Avenue — Suite 1210, White Plains, NY 10601, (ii) Icahn Master, Icahn Master II and Icahn Master III is c/o Walkers SPV Limited, P.O. Box 908GT, 87 Mary Street, George Town, Grand Cayman, Cayman Islands, and (iii) Mr. Icahn is c/o Icahn Associates Corp., 767 Fifth Avenue, 47th Floor, New York, NY 10153.

According to the filings, Barberry is the sole member of Hopper, which is the general partner of High River. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III. Icahn Onshore is the general partner of Icahn Partners. Icahn Capital is the general partner of each of Icahn Offshore and Icahn Onshore. Icahn Enterprises Holdings is the sole member of IPH, which is the general partner of Icahn Capital. Beckton is the sole stockholder of Icahn Enterprises GP, which is the general partner of Icahn Enterprises Holdings. Carl C. Icahn is the sole stockholder of each of Barberry and Beckton. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of the Icahn Reporting Persons. In addition, Mr. Icahn is the indirect holder of approximately 92.6% of the outstanding depositary units representing limited partnership interests in Icahn Enterprises L.P. ("Icahn Enterprises"). Icahn Enterprises GP is the general partner of Icahn Enterprises, which is the sole limited partner of Icahn Enterprises Holdings.

High River has sole voting power and sole dispositive power with regard to 2,516,845 shares. Each of Hopper, Barberry and Mr. Icahn has shared voting power and shared dispositive power with regard to such shares. Icahn Master has sole voting power and sole dispositive power with regard to 4,089,286 shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such shares. Icahn Master II has sole voting power and sole dispositive power with regard to 1,423,232 shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such shares. Icahn Master III has sole voting power and sole dispositive power with regard to 626,469 shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such shares. Icahn Partners has sole voting power and sole dispositive power with regard to 3,928,395 shares. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such shares.

Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Act")) the shares which High River directly beneficially owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such shares for all other purposes. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to each of Icahn Master, Icahn Master II and Icahn Master III, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares which each of Icahn Master, Icahn Master II and Icahn Master III directly beneficially owns. Each of Icahn

Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such shares for all other purposes. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such shares for all other purposes.

(2) The Vanguard Group, Inc. filed a Schedule 13G with the Commission on February 8, 2012. The following disclosures are based on this filing. According to the filing, The Vanguard Group, Inc. has the sole power to dispose of or to direct the disposition of 5,830,035 shares, the sole power to vote or direct the vote of 120,509 shares and shared power to dispose or to direct the disposition of 120,509 shares. According to the filing, Vanguard Fiduciary Trust Company ("VFTC"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 120,509 shares of the common stock as a result of its serving as investment manager of collective trust accounts, and VFTC directs the voting of these shares.

(3) FMR LLC filed a Schedule 13G (Amendment No. 3) with the U.S. Securities and Exchange Commission (the "Commission") on February 14, 2012. The following disclosures are based on this filing. According to the filing, FMR LLC has sole power to dispose or to direct the disposition of 5,732,532 shares of common stock and sole power to vote or to direct the vote of 17,526 shares of common stock.

According to this filing, Fidelity Management & Research Company ("Fidelity"), a wholly owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 5,715,006 shares of the outstanding common stock as a result of acting as investment adviser to various investment companies (such investment companies collectively, the "Funds") registered under Section 8 of the Investment Company Act of 1940.

Edward C. Johnson 3d, as Chairman of FMR LLC, and FMR LLC, through its control of Fidelity, and the Funds each has sole power to dispose of the 5,715,006 shares owned by the Funds.

Members of the family of Edward C. Johnson 3d are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of the Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed under the Investment Company Act of 1940 to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3d has the sole power to vote or direct the voting of the shares owned directly by the Funds, which power resides with the Funds' boards of trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' boards of trustees.

Pyramis Global Advisors Trust Company ("PGATC"), 900 Salem Street, Smithfield, Rhode Island, 02917, an indirect wholly-owned subsidiary of FMR LLC and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is the beneficial owner of 17,516 shares of the outstanding common stock as a result of its serving as investment manager of institutional accounts owning such shares. Edward C. Johnson 3d and FMR LLC, through its control of Pyramis Global Advisors Trust Company, each has sole dispositive power over 17,526 shares and sole power to vote or to direct the voting of 17,526 shares of common stock owned by the institutional accounts managed by PGATC as reported above.

(4) Appaloosa Investment Limited Partnership I ("AILP"), Palomino Fund Ltd. ("Palomino"), Thoroughbred Fund L.P. ("TFLP"), Thoroughbred Master Ltd. ("TML"), Appaloosa Management L.P. ("AMLP"), Appaloosa Partners Inc. ("API") and David A. Tepper ("Mr. Tepper") filed a Schedule 13G with the Commission on February 14, 2012. The following disclosures are based on this filing. According to the filing, Mr. Tepper is the sole stockholder and the President of API; API is the general partner of, and Mr. Tepper owns a majority of the limited partnership interest in, AMLP; and AMLP is the general partner

of AILP and TFLP, and acts as investment advisor to Palomino and TML. According to the filing, AILP has shared voting and dispositive power with respect to 1,583,081 shares of common stock; Palomino has shared voting and dispositive power with respect to 2,295,764 shares of common stock; TFLP has shared voting and dispositive power with respect to 552,640 shares of common stock; TML has shared voting and dispositive power with respect to 573,476 shares of common stock; and each of AMLP, API and Mr. Tepper have shared voting and dispositive power with respect to 5,004,961 shares of common stock.

(5) BlackRock Inc. filed a Schedule 13G with the Commission on February 9, 2012. According to the filing, BlackRock Inc. has the sole power to vote or direct the vote and to dispose or direct of the disposition of 4,961,990 shares.

(6) Mr. Lipinski was awarded 222,532 shares of restricted stock on July 16, 2010, 222,333 shares of restricted stock on December 31, 2010 and 266,952 shares of restricted stock on December 30, 2011. The transfer restrictions on the restricted shares lapse in one-third annual increments beginning on the first anniversary of the date of grant. Subject to vesting requirements, Mr. Lipinski is required to retain at least 50% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as Mr. Lipinski remains an officer or employee of the Company (or an affiliate). Because Mr. Lipinski has the right to vote his non-vested shares of restricted stock, he is deemed to have beneficial ownership of such shares. On July 16, 2011, 74,178 shares from the July 16, 2010 award vested, with 27,038 shares being withheld for tax purposes, and the remaining 47,140 shares were issued to Mr. Lipinski. On December 31, 2011, 74,111 shares from the December 31, 2010 award vested, with 27,014 shares being withheld for tax purposes, and the remaining 47,097 shares were issued to Mr. Lipinski. In addition, Mr. Lipinski owns 77,471 shares of common stock directly.

(7) Mr. Morgan was awarded 25,000 shares of non-vested restricted stock in connection with joining the Company on May 14, 2009. The transfer restrictions on these restricted shares lapse in one-third annual increments beginning on the first anniversary of the date of grant. To date, 16,667 of the foregoing shares have vested, with 4,410 shares being withheld for tax purposes, and the remaining 12,257 shares have been issued to Mr. Morgan. Mr. Morgan was awarded 38,168 shares of restricted stock on December 18, 2009, 41,725 shares of restricted stock on July 16, 2010, 41,502 shares of restricted stock on December 31, 2010 and 8,810 shares of restricted stock on December 30, 2011. The transfer restrictions on these restricted shares lapse in one-third annual increments beginning on the first anniversary of the date of grant. Subject to vesting requirements, Mr. Morgan is required to retain at least 50% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as Mr. Morgan remains an officer or employee of the Company (or an affiliate). Because Mr. Morgan has the right to vote his non-vested shares of restricted stock, he is deemed to have beneficial ownership of such shares. To date, 25,446 shares from the December 18, 2009 award have vested, with 6,732 shares being withheld for tax purposes, and the remaining 18,714 shares were issued to Mr. Morgan. On July 16, 2011, 13,909 shares from the July 16, 2010 award vested, with 3,679 shares being withheld for tax purposes, and the remaining 10,230 shares were issued to Mr. Morgan. On December 31, 2011, 13,834 shares from the December 31, 2010 award vested, with 3,766 shares being withheld for tax purposes, and the remaining 10,068 shares were issued to Mr. Morgan. Between July 2011 and February 2012, Mr. Morgan sold 17,694 shares.

(8) Mr. Riemann was awarded 69,542 shares of restricted stock on July 16, 2010, 68,347 shares of restricted stock on December 31, 2010 and 79,419 shares of restricted stock on December 30, 2011. The transfer restrictions on these restricted shares lapse in one-third annual increments beginning on the first anniversary of the date of grant. Subject to vesting requirements, Mr. Riemann is required to retain at least 50% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as Mr. Riemann remains an officer or employee of the Company (or an affiliate). Because Mr. Riemann has the right to vote his non-vested shares of restricted stock, he is deemed to have beneficial ownership of such shares. On July 16, 2011, 23,181 shares from the July 16, 2010 award vested, with 8,450 shares being withheld for tax purposes, and the remaining 14,731 shares were issued to Mr. Riemann.

On December 31, 2011, 22,783 shares from the December 31, 2010 award vested, with 8,305 shares being withheld for tax purposes, and the remaining 14,478 shares were issued to Mr. Riemann.

(9) Mr. Gross was awarded 15,268 shares of restricted stock on December 18, 2009, 59,110 shares of restricted stock on July 16, 2010, 45,719 shares of restricted stock on December 31, 2010 and 57,982 shares of restricted stock on December 30, 2011. The transfer restrictions on these restricted shares lapse in one-third annual increments beginning on the first anniversary of the date of grant. Subject to vesting requirements, Mr. Gross is required to retain at least 50% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as Mr. Gross remains an officer or employee of the Company (or an affiliate). Because Mr. Gross has the right to vote his non-vested shares of restricted stock, he is deemed to have beneficial ownership of such shares. To date, 10,179 shares from the December 18, 2009 award have vested, with 3,711 shares being withheld for tax purposes, and the remaining 6,468 shares were issued to Mr. Gross. On July 16, 2011, 19,704 shares from the July 16, 2010 award vested, with 8,168 shares being withheld for tax purposes, and the remaining 11,536 shares were issued to Mr. Gross. On December 31, 2011, 15,240 shares from the December 31, 2010 award vested, with 6,317 shares being withheld for tax purposes, and the remaining 8,923 shares were issued to Mr. Gross. In addition, Mr. Gross purchased 1,000 shares of stock in connection with CVR Energy's initial public offering in October 2007.

(10) Mr. Haugen was awarded 17,386 shares of restricted stock on July 16, 2010, 16,305 shares of restricted stock on December 31, 2010 and 26,429 shares of restricted stock on December 30, 2011. The transfer restrictions on these restricted shares will lapse in one-third annual increments beginning on the first anniversary of the date of grant. Subject to vesting requirements, Mr. Haugen is required to retain at least 50% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as Mr. Haugen remains an officer or employee of the Company (or an affiliate). Because Mr. Haugen has the right to vote his non-vested shares of restricted stock, he is deemed to have beneficial ownership of such shares. On May 13, 2011, Mr. Haugen made an open market sale of 5,000 shares of common stock. On July 16, 2011, 5,796 shares from the July 16, 2010 award vested, with 2,113 shares being withheld for tax purposes, and the remaining 3,683 shares were issued to Mr. Haugen. On December 31, 2011, 5,435 shares from the December 31, 2010 award vested, with 1,982 shares being withheld for tax purposes, and the remaining 3,453 shares were issued to Mr. Haugen. In addition, Mr. Haugen purchased 5,000 shares of stock in connection with CVR Energy's initial public offering in October 2007.

(11) Ms. Baumann was awarded 4,507 shares of restricted stock on May 18, 2011 and 7,208 shares of restricted stock on December 30, 2011. These shares vested immediately; however, Ms. Baumann is required to retain at least 60% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as she remains on the Board.

(12) Mr. Finnerty was awarded 4,507 shares of restricted stock on May 18, 2011 and 7,208 shares of restricted stock on December 30, 2011. These shares vested immediately; however, Mr. Finnerty is required to retain at least 60% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as he remains on the Board.

(13) On September 24, 2008, Mr. Hobbs was awarded options to purchase 9,100 shares of common stock with an exercise price equal to the closing price of CVR Energy's common stock on the date of grant, which was $11.01. These options are fully vested, are currently exercisable and are deemed to be outstanding and included in the total amount of shares beneficially owned by Mr. Hobbs. Mr. Hobbs was awarded (a) 24,155 shares of restricted stock on December 19, 2008, (b) 18,321 shares of restricted stock on December 18, 2009, (c) 8,894 shares of restricted stock on December 31, 2010, with 2,636 shares being withheld for tax purposes, resulting in a net award of 6,258 shares and (d) 7,208 shares of restricted stock on December 30, 2011, with 2,136 shares being withheld for tax purposes, resulting in a net award of 5,072 shares. These shares vested immediately; however, Mr. Hobbs is required to retain at least 60% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as he remains on the Board.

(14) Mr. Matelich was awarded 4,507 shares of restricted stock on July 28, 2011 and 7,208 shares of restricted stock on December 30, 2011. These shares vested immediately; however, Mr. Matelich is required to retain at least 60% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as he remains on the Board.

(15) On June 10, 2008, Mr. Nordaker was awarded options to purchase 4,350 shares of common stock with an exercise price equal to the closing price of CVR Energy's common stock on the date of grant, which was $24.96. These options are fully vested, are currently exercisable and are deemed to be outstanding and included in the total amount of shares beneficially owned by Mr. Nordaker. Mr. Nordaker was awarded (a) 24,155 shares of restricted stock on December 19, 2008, (b) 18,321 shares of restricted stock on December 18, 2009, with 4,581 shares being withheld for tax purposes, resulting in a net award of 13,740 shares, (c) 8,894 shares of restricted stock on December 31, 2010, with 2,224 shares being withheld for tax purposes, resulting in a net award of 6,670 shares and (d) 7,208 shares of restricted stock on December 30, 2011, with 1,802 shares being withheld for tax purposes, resulting in a net award of 5,406 shares. These shares vested immediately; however, Mr. Nordaker is required to retain at least 60% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as he remains on the Board.

(16) Mr. Smith was awarded 4,507 shares of restricted stock on May 18, 2011, with 1,386 shares being withheld for tax purposes, resulting in a net award of 3,121 shares. Mr. Smith was also awarded 7,208 shares of restricted stock on December 30, 2011. These shares vested immediately; however, Mr. Smith is required to retain at least 60% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as he remains on the Board.

(17) Mr. Sparano was awarded (a) 10,013 shares of restricted stock on May 19, 2010, with 3,527 being withheld for tax purposes, resulting in a net award of 6,486 shares, (b) 8,894 shares of restricted stock on December 31, 2010, with 3,134 shares being withheld for tax purposes, resulting in a net award of 5,760 shares and (c) 7,208 shares of restricted stock on December 30, 2011, with 2,540 shares being withheld for tax purposes, resulting in a net award of 4,668 shares. These shares vested immediately; however, Mr. Sparano is required to retain at least 60% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as he remains on the Board.

(18) On October 22, 2007, Mr. Tomkins was awarded options to purchase 5,150 shares of common stock with an exercise price equal to the initial public offering price of CVR Energy's common stock, which was $19.00 per share. Additionally, on December 21, 2007, Mr. Tomkins was awarded options to purchase 4,300 shares of common stock with an exercise price equal to the closing price of CVR Energy's common stock on the date of grant, which was $24.73. These options are all fully vested, are currently exercisable and are deemed to be outstanding and included in the total amount of shares beneficially owned by Mr. Tomkins. In connection with CVR Energy's initial public offering, Mr. Tomkins was awarded 12,500 shares of non-vested restricted stock. The date of grant for these shares of restricted stock was October 24, 2007. These shares of restricted stock are now fully vested. Mr. Tomkins was also awarded (a) 24,155 shares of restricted stock on December 19, 2008, (b) 18,321 shares of restricted stock on December 18, 2009, with 5,130 shares being withheld for tax purposes, resulting in a net award of 13,191 shares, (c) 8,894 shares of restricted stock on December 31, 2010, with 2,491 shares being withheld for tax purposes, resulting in a net award of 6,403 shares and (d) 7,208 shares of restricted stock on December 30, 2011, with 2,136 shares being withheld for tax purposes, resulting in a net award of 5,072 shares. These shares vested immediately; however, Mr. Tomkins is required to retain at least 60% of such shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as he remains on the Board. Mr. Tomkins transferred 4,167 shares of common stock to an immediate family member on January 12, 2009. Those shares were sold in an open market transaction on May 13, 2011. In addition, on May 13, 2011, Mr. Tomkins made an open market sale of 21,259 shares of common stock.

(19) The number of shares of common stock owned by all directors and executive officers, as a group, reflects the sum of (1) the 735,236 shares of common stock owned by Mr. Lipinski, the 115,111 shares of common stock owned by Mr. Morgan, the 200,553 shares of common stock owned by Mr. Riemann, the 160,883 shares of common stock owned by Mr. Gross, and the 56,025 shares of common stock owned by Mr. Haugen, (2) the 35,071 shares of common stock owned by Mr. Pici, the 55,641 shares of common stock owned by Mr. Jernigan and the 61,578 shares of common stock owned by Mr. Swanberg, and (3) the 11,715 shares of common stock owned by Ms. Baumann, the 11,715 shares of common stock owned by Mr. Finnerty, the 62,906 shares of common stock owned by Mr. Hobbs, the 11,715 shares of common stock owned by Mr. Matelich, the 54,321 shares of common stock owned by Mr. Nordaker, the 10,329 shares of common stock owned by Mr. Smith, the 16,914 shares of common stock owned by Mr. Sparano, and the 45,345 shares of common stock owned by Mr. Tomkins.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Compensation Program Highlights

The primary goals of the Company's executive compensation program are to align the interests of our executives and our stockholders by linking a significant portion of compensation to our operating and financial results and to attract and retain quality leadership. Some key features of our executive compensation program which serve to accomplish these objectives are as follows:

- *Annual Incentive Awards*. At the 2011 Annual Meeting, the Company's stockholders approved the CVR Energy, Inc. Performance Incentive Plan (the "PIP"), pursuant to which annual incentive awards are currently determined for our executives. Prior to the adoption of the PIP, the compensation committee determined annual bonuses based upon consideration of various factors with respect to Company performance and/or individual performance, which were not established in advance. The compensation committee believes that establishing performance goals pursuant to the PIP at the beginning of the performance period serves to more directly align annual incentive awards with increases in our stockholder value. As a result of the Company's strong financial and operational performance during 2011, each of our named executive officers was paid a bonus in excess of his target award under the PIP.
- *Equity Compensation Vesting*. A substantial portion of targeted compensation is intended to be delivered through equity incentives. This has the effect of providing an alignment of our executives' interests with those of our stockholders and to encourage them to remain in our employ through the application of a three-year vesting schedule in the equity incentive grants.
- *Stock Retention Guidelines*. In general, our corporate governance guidelines require all of the officers and employees of the Company or any of its affiliates who receive as compensation any share of our common stock (including shares of restricted stock or restricted stock units awarded pursuant to the LTIP, and any other securities into which such restricted stock or restricted stock units are changed or for which such restricted stock or restricted stock units are exchanged) to retain at least 50% of such equity securities once they become vested for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) so long as such individual remains an officer or employee of the Company.
- *Double-Trigger Change in Control Provisions*. A change in control of the Company would not trigger the payment of severance benefits to our named executive officers under their employment agreements, or cause accelerated vesting of their respective restricted stock awards, except in the event of a termination without cause or for good reason within one year following the change in control or in specified circumstances prior to and in connection with the change in control.

Overview

During 2011, our compensation committee was comprised of George E. Matelich (as chairperson), Steve A. Nordaker, Joseph E. Sparano and Mark E. Tomkins. The compensation committee has regularly scheduled meetings concurrent with our Board meetings and additionally meets at other times as needed throughout the year.

The compensation committee reviews and makes determinations with respect to executive compensation or makes recommendations to the Board regarding executive compensation, with the full Board (or the independent directors with respect to Mr. Lipinski's compensation) having the final authority on compensation matters, as determined appropriate by the compensation committee.

The principal responsibilities of the compensation committee are to: (1) make determinations or recommendations to the Board, as deemed appropriate by the committee, with respect to annual and long-term performance goals and objectives as well as the annual salary, bonus and other compensation and benefits, direct

and indirect, of the chief executive officer and our other senior executives as well as non-employee directors; (2) review and authorize the Company to enter into employment, severance or other compensation agreements with the chief executive officer and other senior executives; (3) recommend changes in employee benefit programs; (4) provide counsel regarding key personnel selection; (5) administer our equity incentive plans; (6) establish and periodically review perquisites and fringe benefits policies; (7) review annually the implementation of our company-wide incentive bonus program; (8) oversee contributions to our 401(k) plan; and (9) assist the Board in assessing any risks to the Company associated with the Company's employee compensation practices and policies.

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 continually monitors current economic conditions and considers the petroleum and fertilizer markets along with other considerations in making compensation decisions. In addition, 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 the challenges affecting our businesses. 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. In addition, specific performance levels or benchmarks are not necessarily used to establish compensation. The compensation committee takes into account all factors to make a subjective determination of related compensation packages for the executive officers.

In 2011, no significant changes were made to the Company's overall executive compensation philosophy and structure because the compensation committee believes that the compensation programs are reasonable, balanced and designed to attract, retain and motivate talented executives. Our named executive officers for the 2011 fiscal year were John J. Lipinski, Edward A. Morgan, Stanley A. Riemann, Edmund S. Gross and Robert W. Haugen, who were our chief executive officer and chief financial officer serving during 2011 and our next three most highly compensated executive officers serving as of December 31, 2011, respectively. In this Information Statement, we refer to these individuals as our named executive officers.

Executive Compensation Philosophy and Objectives

The overarching philosophy of our executive compensation program is to closely align compensation paid to our executive officers with our operating and financial performance on both a short-term and long-term basis, in order to align our executive officers' interests with that of the stockholders and stakeholders. In addition, we aim to provide a competitive compensation program in the form of salary, bonuses and other benefits with the goal of retaining and attracting talented and highly motivated executive officers and key employees, which we consider crucial to our long-term success and the long-term enhancement of stockholder value. We also strive 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 our stockholders' gains. The compensation committee believes that the most critical component of compensation is equity compensation in achieving these objectives because these incentives encourage our executive team to remain in our employ through successive rolling vesting periods in order to realize compensation as a result of increases in stockholder value. Following our 2011 annual meeting of shareholders, the compensation committee considered the advisory vote of our stockholders approving our named executive officer compensation and determined to continue to apply the same principles in determining the nature and amount of executive compensation for 2012.

Setting Executive Compensation

During 2010 and 2011, the compensation committee retained Longnecker (a compensation consultant) on behalf of the compensation committee to assist the compensation committee with its review of the executive officers' compensation levels and the mix of compensation as compared to peer companies and other relevant

market information. Longnecker compiled the information and provided advice regarding the components and related mix (short-term/long-term; cash/equity) of the executive compensation programs of the Company and its "Peer Group" (as defined below). Although no specific target was set, the focus of Longnecker's recommendations was centered on compensation levels at the median or 50th percentile of the Peer Group. Longnecker periodically attends compensation committee meetings either in person or by telephone, and meets with the committee in executive session on occasion without management present. Longnecker performs no work for the Company or for management except to provide consulting services related to executive compensation levels and program design and non-employee director compensation (every other year in the case of director compensation). The report and analysis produced by Longnecker in November 2010 was used by the compensation committee in making decisions with respect to 2011 executive compensation. In 2011, Longnecker participated in two meetings with the compensation committee, in which they presented in detail their findings and recommendations.

The chief executive officer, while not a member of the compensation committee, reviews information provided by Longnecker as well as other relevant market information and actively provides guidance and recommendations to the compensation committee regarding the amount and form of the compensation of executive officers (other than himself) and certain key employees. 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.

The compensation committee has not adopted any formal or informal policies or guidelines for allocating 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. Decisions regarding such allocations are made strictly on a subjective and individual basis considering all relevant factors.

Elements of Our Executive Compensation Program

For 2011, the three primary components of our executive compensation program were base salary, an annual performance-based cash bonus and equity incentive 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 incentive compensation is the primary motivator in attracting and retaining executive officers. Salary and cash 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

The compensation committee sets the base salary of each of our executive officers at a level intended to enable us to hire and retain our executive officers, to enhance their motivation in a highly competitive and dynamic environment, and to reward individual and Company performance. In determining its recommendations for base salary levels, the compensation committee takes into account the following:

- the Company's financial and operational performance for the year;
- the previous year's compensation level for each named executive officer;
- Peer Group information or market survey information for comparable public companies; and
- recommendations of the Company's chief executive officer, based on individual responsibilities and performance, including each officer's commitment and ability to:
    - strategically meet business challenges;

- achieve financial results;
- promote legal, environmental and ethical compliance;
- promote and enhance employee health and safety;
- lead their own business or business team for which they are responsible; and
- diligently and effectively respond to immediate needs of our volatile industry and business environment.

Each year the compensation committee makes compensation decisions using an approach that considers several important factors, rather than establishing compensation solely on a formula-driven basis. The compensation committee considers whether individual base salaries reflect responsibility levels and are reasonable, competitive and fair. In setting base salaries, the compensation committee reviews published survey and Peer Group data prepared by Longnecker and considers the applicability of the salary data in view of the individual positions within the Company.

In 2010, Longnecker was engaged to perform a study and analysis, including Peer Group information, for the compensation committee to use in making decisions regarding the salary, bonus and other compensation paid to the named executive officers in 2011. The following independent refining companies, which we view as members of our "Peer Group," were included in the report and analysis: Frontier Oil Corporation, Holly Corporation and Murphy Oil Corporation. The following fertilizer businesses were included in the report and analysis: CF Industries Holdings Inc. and Terra Industries, Inc. Averages of these Peer Group salary levels were used over a number of years to develop a range of salaries of similarly situated executives of these companies and this range was used as a factor in determining base salary (and overall cash compensation) of the named executive officers. The compensation committee 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.

Each of the named executive officers has an employment agreement which sets forth their initial base salaries. Salaries are reviewed annually by the compensation committee with periodic informal reviews throughout the year. Adjustments, if any, are usually made effective January 1 of the year immediately following the review. The compensation committee, with the assistance of Longnecker, most recently reviewed the level of base salary and cash bonus for each of the executive officers beginning in July 2011 through November 2011 in conjunction with their responsibilities and expectations for 2012. They concluded their review in December 2011. Individual performance, the practices of our Peer Group of companies as reflected in the analysis and report of Longnecker, and changes in the named executive officers' positions and levels of responsibility were considered. Among these three factors, slightly more weight was given to the report and findings of Longnecker. The compensation committee approved the following increases in 2012 base salary:

Officer	2011 Base Salary	2012 Base Salary	Percentage Increase
John J. Lipinski	$ 900,000	$ 950,000	5.6%
Stanley A. Riemann	$ 425,000	$ 450,000	5.9%
Edmund S. Gross	$ 362,000	$ 380,000	5.0%
Robert W. Haugen	$ 275,000	$ 290,000	5.5%

All of these salary increases were effective January 1, 2012. These increases in base salary are due to the efforts to continue to align the total compensation of the named executive officers with compensation paid by companies in our Peer Group and other considerations set forth above.

Annual Bonus

Information about total cash compensation paid by members of our Peer Group is used in determining both the level of bonus award and the ratio of salary to bonus. We believe that maintaining a level of bonus and a ratio of fixed salary to bonus (which may fluctuate) that is in line with those of our competitors is an important factor in attracting and retaining executives. The compensation committee also believes that a significant portion of our executive officers' compensation should be at risk. That is, a portion of the executive officers' overall compensation should not be guaranteed and should be determined based on individual and Company performance. Our compensation program provides for greater potential bonus awards as the authority and responsibility of an executive increases. Our chief executive officer has the greatest percentage of his compensation at risk in the form of an annual bonus. Our named executive officers retain a significant percentage of their compensation package at risk in the form of annual bonuses.

Employment agreements for each of the named executive officers provide that the executive is eligible to receive an annual cash bonus with a target bonus equal to a specified percentage of the relevant executive's annual base salary. Under the employment agreements in effect during 2011, the 2011 target bonuses were the following percentages of salary for the named executive officers: Mr. Lipinski (250%), Mr. Morgan (120%), Mr. Riemann (200%), Mr. Gross (100%) and Mr. Haugen (120%). These target percentages were the result of individual negotiations between CVR Energy and the relevant executive. As a result of the compensation committee's review of Peer Group practices as included in Longnecker's report and its consideration of current economic conditions, in December 2011 the compensation committee concluded that target bonus percentages would remain the same for all of the 2011 named executive officers who are executive officers in 2012. In addition, Mr. Morgan's revised 2012 target bonus is described under "— Employment Agreements." Target bonus percentages were determined to be fair and comparable to other peer companies for all other named executive officers.

In March 2011, the board adopted the CVR Energy, Inc. Performance Incentive Plan (the "PIP"), pursuant to which all of the named executive officers had the opportunity to earn bonuses in respect of 2011. The payment of annual bonuses for the 2011 performance year to the named executive officers depended on the achievement of financial, operational and safety measures, which comprised 50%, 30% and 20% of the annual bonuses, respectively. In March 2011, the compensation committee approved the threshold, target and maximum performance goals with respect to each measure. Specific bonus measures were determined based on a review of our Peer Group and discussions with management and the compensation committee. The measures were selected based on optimizing operations, maintaining financial stability and providing a safe work environment intended to maximize the company's overall performance resulting in increased shareholder value.

The following table shows the financial, operational and safety measures relevant to the named executive officers' 2011 bonuses and the 2011 performance goals (threshold, target and maximum) for each measure. The financial measures included consolidated adjusted EBITDA, which was derived from earnings before interest, taxes, depreciation and amortization, share-based compensation, loss on extinguishment of debt, first-in, first-out (FIFO) accounting impacts, non-controlling interest and asset impairment charges; adjusted EBITDA for the petroleum business, which was derived from operating income of the petroleum business adjusted to include other income, and adjusted to exclude share-based compensation, FIFO accounting impacts and asset impairment charges; and consolidated adjusted cash flow, which was derived from cash flows from operations, reduced by actual capital spending. Awards were not payable with respect to the financial measures unless at least 50% of the relevant performance goal was achieved. The operational measures were petroleum reliability (measured by crude throughput BPD) and fertilizer reliability (measured by on-stream factors for the ammonia and UAN units). Awards were not payable with respect to the operational measures unless the threshold of the relevant performance goal was achieved. The safety measure was consolidated OSHA personal injury statistics (measured by the number of recordable events). Awards were not payable with respect to the safety measure unless the number of recordable events was less than the three year average. The table also reflects the actual level of achievement in 2011 with respect to the performance measures. Finally, the table reflects how each named executive officer's 2011 bonus was allocated among the various performance measures. The executives receive

50%, 100%, or up to 150% of the applicable portion for levels of performance attained at threshold, target and maximum, respectively, and the percentage of the target amount for each respective measure that would be paid at various levels of achievement.

Performance Incentive Plan 2011 Performance Measures and Performance Goals

2011 Performance Measure	2011 Performance Goals Threshold/Target/Maximum		2011 Actual Results	Percentage of Target Bonus Paid for Relevant Measure
Consolidated adjusted EBITDA	Threshold: Target: Maximum:	$159.4 million $318.8 million $477.6 million	$737.9 million	25% of bonus for all named executive officers other than Mr. Haugen
Petroleum business adjusted EBITDA	Threshold: Target: Maximum:	$94.5 million $189.5 million $284.25 million	$519.2 million	25% of bonus for Mr. Haugen
Consolidated adjusted cash flow	Threshold: Target: Maximum:	$10 million $35 million $60 million	$262.6 million	25% of bonus for all named executive officers
Crude throughput BPD	Threshold: Target: Maximum:	90,000 BPD 100,500 BPD 102,500 BPD	100,618 BPD	15% of bonus for all named executive officers except Mr. Haugen; 30% for Mr. Haugen
On-stream factors for ammonia and UAN units	Threshold: Target: Maximum:	90%/87% 95%/92% 97%/94%	97.7%/95.5%	15% of bonus for all named executive officers other than Mr. Haugen
Consolidated OSHA personal injury statistics	Threshold: Target: Maximum:	9 recordable events 8 recordable events 7 recordable events	11 recordable events	20% of bonus for all named executive officers

As a result of the levels of performance achieved during 2011 Messrs. Lipinski, Morgan, Riemann and Gross earned 112.94% of their respective 2011 target annual bonuses and Mr. Haugen earned 105.89% of his 2011 target annual bonus. The amounts earned by the named executive officers as a result of their respective levels of performance during 2011 pursuant to the PIP are set forth in the Summary Compensation table that follows in the Non-Equity Incentive Plan Compensation column.

Equity Incentive Awards

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 also believes that our equity incentives promote long-term retention of executives due to vesting conditions imposed on such awards. Prior to 2011, the principal equity incentives were those that were negotiated at the time of the acquisition of our business in June 2005 (with additional units that were not originally allocated in June 2005 issued in December 2006) in order to bring our compensation package in line with executives at private equity portfolio companies, based on the private equity market practices at that time.

We established the LTIP in connection with our initial public offering in October 2007. The compensation committee may elect to make restricted stock grants, option grants or other equity-based grants under the LTIP in its discretion or may recommend grants to the Board for its approval, as determined by the committee in its discretion. In 2011, the Company granted shares of restricted stock to our named executive officers. The

committee chose to grant shares of restricted stock as opposed to another type of equity award following Longnecker's recommendation that restricted stock is the most efficient equity retention tool in our industry. Although these shares have voting rights immediately upon grant, they are subject to transfer restrictions and vesting requirements that lapse in one-third annual increments beginning on the first anniversary of the date of grant, provided they continue to serve as an employee of the Company on each such date, subject to accelerated vesting under certain circumstances as described in more detail in the section titled "Change-in-Control and Termination Payments" below.

Perquisites and Personal Benefits

The Company pays for a portion of the cost of medical insurance and life insurance for the named executive officers as it does for all non-union employees (except for certain supplemental life insurance). The total value of all perquisites and personal benefits provided to each respective named executive officer in 2011 was less than $10,000.

Other Forms of Compensation

Each of our named executive officers has a provision in his employment agreement that provides for certain severance benefits in the event of termination without cause or a resignation with good reason. These severance provisions are described in "Compensation of Executive Officers — Employment Agreements" below. These severance provisions were negotiated between the executive officers and the Company. The compensation committee believes that the severance provisions in the employment agreements are customary for similar companies.

CVR Partners, LP

A number of our executive officers, including our named executive officers, serve as executive officers for both the Company and the Partnership. These executive officers receive all of their compensation and benefits from us, including compensation related to services for the Partnership, and are not paid by the Partnership or its general partner. However, the Partnership or the general partner reimburses us pursuant to a services agreement for the time our executive officers spend working for the Partnership. The approximate weighted average percentages of the amount of time the named executive officers spent on management of the Partnership in 2011 are as follows: John J. Lipinski (21%), Edward A. Morgan (36%), Stanley A. Riemann (24%), Edmund S. Gross (30%) and Robert W. Haugen (6%).

We have entered into a services agreement with the Partnership and its general partner in which we have agreed to provide management services to the Partnership for the operation of the nitrogen fertilizer business. Under this agreement the Partnership, its general partner or Coffeyville Resources Nitrogen Fertilizer, LLC, a subsidiary of the Partnership, was required to pay us in 2011 (i) all costs incurred by us in connection with the employment of our employees 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 who provide services to the Partnership under the agreement on a part-time basis, but excluding share-based compensation and such prorated share must 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.

Stock Retention Guidelines for Officers and Employees

In general, our corporate governance guidelines require all of the officers and employees of the Company or any of its affiliates who receive as compensation any share of our common stock (including shares of restricted stock or restricted stock units awarded pursuant to the LTIP, and any other securities into which such restricted

stock or restricted stock units are changed or for which such restricted stock or restricted stock units are exchanged) to retain at least 50% of such equity securities once they become vested for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) so long as such individual remains an officer or employee of the Company. In connection with the Offer, on April 18, 2012, the Nominating and Corporate Governance Committee of the Board unanimously waived the stock retention guidelines set forth in the Company's Corporate Governance Guidelines to permit individuals covered by such guidelines to participate in the Subsequent Offering Period or the Short Form Merger, as applicable. This waiver is subject to the occurrence of the Offer Closing.

Tax Considerations

Section 162(m) of the Code generally limits deductions by publicly held corporations for compensation paid to its "covered employees" (*i.e.*, its chief executive officer and the three next highest compensated officers other than the chief financial officer) to the extent that the employee's compensation for the taxable year exceeds $1.0 million. This limit does not apply to "qualified performance-based compensation," which requires, among other things, satisfaction of a performance goal that is established by a committee of the board of directors consisting of two or more non-employee directors. We submitted the Performance Incentive Plan to stockholders for approval at the 2011 Annual Meeting so that amounts paid pursuant to such plan may fall within the qualified performance-based compensation exception from Section 162(m) of the Code. The Performance Incentive Plan was approved by our stockholders at the 2011 Annual Meeting, and is currently the primary program through which cash incentive compensation is paid to our executives. Notwithstanding Section 162(m) of the Code, we believe that shareholder interests are best served by preserving the compensation committee's discretion and flexibility to take into account factors other than tax deductibility in making compensation decisions. Accordingly, the compensation committee retains the flexibility to approve compensation that may not be deductible if the committee believes that doing so is in the best interests of the Company and our shareholders.

The Transaction Agreement

Pursuant to the Transaction Agreement, employee restricted stock awards that vest in 2012 in accordance with their terms will be paid cash equal to $30 plus the CCP. For all such awards that vest in accordance with their terms in 2013, 2014 or 2015, holders of the awards will receive cash equal to the lesser of $30 or the appraised fair market value of the shares, determined as of the prior December 31, plus the CCP.

Summary Compensation Table

The following table sets forth certain information with respect to compensation earned by our named executive officers for the years ended December 31, 2011, 2010 and 2009.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)	Total ($)
John J. Lipinski	2011	900,000	—	5,000,011	2,541,206	24,751(5)	8,465,968
Chief Executive Officer	2010	900,000	2,000,000	4,975,020	—	18,320	7,893,340
	2009	800,000	2,000,000	—	—	320,039	3,120,039
Edward A. Morgan(4)	2011	335,000	—	165,011	454,029	12,245(5)	966,285
Chief Financial Officer	2010	315,000	378,000	930,003	—	18,305	1,641,308
	2009	171,346	256,950	439,750	—	186,845	1,054,891
Stanley A. Riemann	2011	425,000	—	1,487,518	960,011	24,751(5)	2,897,280
Chief Operating Officer	2010	415,000	830,000	1,537,514	—	18,320	2,800,834
	2009	415,000	830,000	—	—	129,517	1,374,517
Edmund S. Gross	2011	362,000	—	1,086,003	408,852	24,769(5)	1,881,624
Executive Vice President and General Counsel	2010	347,000	305,360	1,119,015	—	19,578	1,790,953
	2009	315,000	315,000	100,005	—	62,567	792,572
Robert W. Haugen	2011	275,000	—	495,015	349,421	16,134(5)	1,135,570
Executive Vice President,	2010	275,000	330,000	372,515	—	35,928	1,013,443
Refining Operations	2009	275,000	330,000	—	—	113,753	718,753

(1) Amounts included in this column for the named executive officers reflect bonuses earned pursuant to CVR Energy's discretionary bonus plan for performance during 2010 and 2009. CVR Energy's discretionary bonus plan was replaced by the PIP in March 2011.

(2) Amounts in this column reflect the aggregate grant date fair value of restricted stock awards granted to the named executive officers pursuant to the LTIP, computed in accordance with FASB ASC Topic 718, as set forth in footnote 2 to our 2011 audited financial statements set forth in the Annual Report filed on February 29, 2012. All of the restricted stock awards granted to the named executive officers pursuant to the LTIP are scheduled to become vested in equal installments on the first three anniversaries of the date of grant, provided the executives continue to serve as an employee of the Company on each such date, and subject to accelerated vesting under certain circumstances as described in more detail in the section titled "Change-in-Control and Termination Payments" below. Prior to 2010, the equity compensation arrangements put into place by our former private equity sponsors at the commencement of their ownership period in 2005, as described below in "— Historical Equity Interests," were intended to be the primary form of equity incentive awards for Messrs. Lipinski, Riemann, Gross and Haugen through June 2010.

(3) Amounts in this column reflect amounts earned pursuant to the PIP in respect of performance during 2011, which were paid in 2012.

(4) Mr. Morgan's employment with the Company commenced on May 14, 2009. As a result, Mr. Morgan's compensation for 2009 has been pro-rated to reflect amounts earned following the date he became employed by CVR Energy. Effective as of January 4, 2012, Mr. Morgan transitioned into the role of executive vice president of investor relations and Mr. Frank A. Pici began serving as the Company's chief financial officer.

(5) Amounts in this column for 2011 include the following: (a) a company contribution under our 401(k) plan of $11,025 for Messrs. Lipinski, Morgan, Riemann, Gross and Haugen; (b) the premiums paid by us on behalf of the executive officer with respect to our executive life insurance program; and (c) the premiums paid by us on behalf of the executive officer with respect to our basic life insurance program. Amounts in this column for 2009 were higher because they also included (a) for Messrs. Lipinski, Riemann, Gross and

Haugen, the grant date fair value of profits interests in Coffeyville Acquisition and Coffeyville Acquisition II and phantom points from the Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I) and the Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan II), (b) in the case of Mr. Morgan, a signing bonus and relocation benefits, including an applicable tax gross-up, and (c) in the case of Mr. Haugen, payment of certain housing benefits and a tax gross-up reimbursement by the Company.

Grants of Plan-Based Awards in Fiscal Year 2011

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards ($)(2)
		Threshold ($)	Target ($)	Maximum ($)		
John J. Lipinski	—	1,125,000	2,250,000	3,375,000	—	—
	12/30/2011	—	—	—	266,952	5,000,011
Edward A. Morgan	—	201,000	402,000	603,000	—	—
	12/30/2011	—	—	—	8,810	165,011
Stanley A. Riemann	—	425,000	850,000	1,275,000	—	—
	12/30/2011	—	—	—	79,419	1,487,518
Edmund S. Gross	—	181,000	362,000	543,000	—	—
	12/30/2011	—	—	—	57,982	1,086,003
Robert W. Haugen	—	165,000	330,000	495,000	—	—
	12/30/2011	—	—	—	26,429	495,015

(1) Amounts in these columns reflect amounts that could have been earned by the named executive officers under the PIP in respect of 2011 performance at the threshold, target and maximum levels with respect to each performance measure. The performance measures and related goals set by the compensation committee for 2011 are described in the Compensation Discussion and Analysis.

(2) Amounts in these columns reflect the grant date fair value ($18.73 per share) of the restricted stock awards made to the named executive officers pursuant to the LTIP during 2011, computed in accordance with FASB ASC Topic 718.

Employment Agreements

John J. Lipinski. On July 12, 2005, CRLLC entered into an employment agreement with Mr. Lipinski, as chief executive officer, which was subsequently assumed by CVR Energy and amended and restated effective as of January 1, 2008. Mr. Lipinski's employment agreement was amended and restated effective January 1, 2010 and subsequently amended and restated on January 1, 2011. 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 CVR Energy or Mr. Lipinski. Mr. Lipinski receives an annual base salary of $900,000 effective as of January 1, 2011 ($950,000 effective as of January 1, 2012). Mr. Lipinski is also eligible to receive a performance-based annual cash bonus with a target payment equal to 250% of his annual base salary to be based upon individual and/or Company performance criteria as established by the compensation committee for each fiscal year. In addition, Mr. Lipinski is entitled to participate in such health, insurance, retirement and other employee benefit plans and programs as in effect from time to time on the same basis as other senior executives. The agreement requires Mr. Lipinski to abide by a perpetual restrictive covenant relating to non-disclosure and also includes covenants relating to non-solicitation and non-competition that govern during his employment and thereafter for the period severance is paid and, if no severance is paid, for one year following termination of employment. In addition, Mr. Lipinski's agreement provides for certain severance payments that may be due following the termination of his employment under certain circumstances, which are described below under "— Change-in-Control and Termination Payments."

Edward A. Morgan. On May 14, 2009, Mr. Morgan entered into an employment agreement with CVR Energy, which was amended effective August 17, 2009. This employment agreement was further amended and

restated effective January 1, 2010 and on January 1, 2011, and was subsequently amended on November 29, 2011. This agreement provides for an annual base salary of $335,000 and a 2011 target bonus equal to 120% for Mr. Morgan. In connection with the amendment to Mr. Morgan's agreement in November 2011, the term was amended to end on December 31, 2012, unless otherwise terminated earlier by either party, and the agreement may be extended on such terms and conditions as CVR Energy and Mr. Morgan mutually agree. This amendment also provided that Mr. Morgan would serve as chief financial officer and treasurer of CVR Energy until the date that is 120 days (or such earlier date as CVR Energy may determine) after the date CVR Energy named a successor to serve in such position, at which time Mr. Morgan would then serve as executive vice president of investor relations. On January 4, 2012, in accordance with the agreement, Mr. Morgan transitioned into the role of executive vice president of investor relations. In connection with this transition and in accordance with the most recent amendment to his agreement, his annual base salary was changed to $275,000. In addition, for 2012 his target bonus will be 120% of his salary as chief financial officer with respect to the period of time he served in such role, and 40% of his salary as executive vice president of investor relations for the period of time he serves in such role. Mr. Morgan is also entitled to participate in such health, insurance, retirement and other employee benefit plans and programs of CVR Energy as are in effect from time to time on the same basis as other senior executives of CVR Energy. Mr. Morgan is required to abide by a perpetual restrictive covenant relating to non-disclosure, a covenant relating to non-competition during his employment and for 30 days following his termination, and a covenant relating to non-solicitation during his employment and for one year thereafter. Mr. Morgan's agreement also provides for certain severance payments that may be due following the termination of his employment under certain circumstances, which are described below under "— Change-in-Control and Termination Payments."

Stanley A. Riemann, Edmund S. Gross and Robert W. Haugen. On July 12, 2005, CRLLC entered into employment agreements with each of Messrs. Riemann, Gross and Haugen. The agreements were subsequently assumed by CVR Energy and amended and restated between the respective executives and CVR Energy effective as of December 29, 2007. Each of these agreements was further amended and restated effective January 1, 2010 and subsequently amended and restated on January 1, 2011. The agreements have a term of three years and expire in January 2014, unless otherwise terminated earlier by the parties. The agreements provide for an annual base salary of $425,000 for Mr. Riemann, $362,000 for Mr. Gross and $275,000 for Mr. Haugen, each effective as of January 1, 2011. Each executive officer is eligible to receive a performance-based annual cash bonus to be based upon individual and/or Company performance criteria as established by the compensation committee for each fiscal year. The target annual bonus percentages for these executive officers effective as of January 1, 2011 are as follows: Mr. Riemann (200%), Mr. Gross (100%) and Mr. Haugen (120%). These executives are also entitled to participate in such health, insurance, retirement and other employee benefit plans and programs as in effect from time to time on the same basis as other senior executives. The agreements require these executive officers to abide by a perpetual restrictive covenant relating to non-disclosure and also include covenants relating to non-solicitation and, except in the case of Mr. Gross, non-competition during the executives' employment and for one year following termination of employment. In addition, these agreements provide for certain severance payments that may be due following the termination of employment under certain circumstances, which are described below under "— Change-in-Control and Termination Payments."

Frank A. Pici. On December 7, 2011, CVR Energy and Frank A. Pici entered into an Employment Agreement with a term commencing January 4, 2012 and ending on January 4, 2015 unless terminated earlier as provided in the agreement. The Employment Agreement provides Mr. Pici with a base annual salary of $350,000 plus eligibility for a performance-based annual cash bonus with a target payment equal to 100% of his annual base salary to be based upon individual and/or Company performance criteria as established by the compensation committee of the board of directors of the Company. In addition, the Employment Agreement entitles Mr. Pici to certain relocation expenses and to participate in such health, insurance, retirement and other employee benefit plans and programs as in effect from time to time on the same basis as other senior executives. If Mr. Pici's employment is terminated by the Company without cause and other than for disability or Mr. Pici resigns for good reason (in each case, as such terms are defined in the Employment Agreement), then Mr. Pici is entitled to receive (i) any accrued compensation as of the date of termination or resignation ("Accrued Amounts"),

(ii) salary continuation for 12 months, (iii) a pro-rata bonus for the year in which termination or resignation occurs, and (iv) continuation of medical, dental, vision and life insurance benefits ("Welfare Benefits") at active employee rates for 12 months or until such time as Mr. Pici becomes eligible for such benefits from a subsequent employer. In addition, if the foregoing termination or resignation occurs within one year following a change in control (as defined in the Employment Agreement) or in specified circumstances prior to and in connection with a change in control, then in addition to the amounts described above, Mr. Pici is entitled to receive an additional 12 months of salary and Welfare Benefits continuation (24 months total), plus monthly payments equal to one-twelfth ($1/12^{th}$) of his target bonus for the year of termination or resignation during the 24-month severance period. Upon a termination by reason of Mr. Pici's retirement after reaching age 62, in addition to any Accrued Amounts, he will receive (a) a pro-rata bonus for the year in which termination occurs, based on actual results and (b) continuation of Welfare Benefits for 24 months at active-employee rates or until such time as he becomes eligible for such benefits from a subsequent employer.

In the event that Mr. Pici is eligible to receive continuation of Welfare Benefits at active-employee rates but is not eligible to continue to receive benefits under the Company's plans pursuant to the terms of such plans or a determination by the insurance providers, the Company will use reasonable efforts to obtain individual insurance policies providing Mr. Pici with such benefits at the same cost to the Company as providing him with continued coverage under the Company's plans. If such coverage cannot be obtained, the Company will pay Mr. Pici on a monthly basis during the relevant continuation period, an amount equal to the amount the Company would have paid had he continued participation in the Company's plans.

The Employment Agreement also requires Mr. Pici to abide by a perpetual restrictive covenant relating to non-disclosure and also includes covenants relating to non-solicitation and covenants relating to non-competition during his employment term and for one year following the end of the term. As a condition to receiving the severance payments and benefits, Mr. Pici must (a) execute, deliver and not revoke a general release of claims and (b) abide by the restrictive covenants described above. The agreement provides that if any payments or distributions due to Mr. Pici would be subject to the excise tax imposed under Section 4999 of the Code, then such payments or distributions will be cut back only if that reduction would be more beneficial to Mr. Pici on an after-tax basis than if there were no reduction. Mr. Pici would solely be entitled to Accrued Amounts, if any, upon the termination of employment by the Company for cause, or by him voluntarily without good reason and not by reason of retirement, death or disability.

The amounts of potential post-employment payments and benefits in the table below assume that the triggering event took place on March 15, 2012, are based upon Mr. Pici's salary as of March 15, 2012 and assume the payment of bonuses at 100% of target.

	Cash Severance ($)					Benefit Continuation ($)				
	Death	Disability	Retirement	Termination without Cause or with Good Reason (1)	Termination without Cause or with Good Reason (2)	Death	Disability	Retirement	Termination without Cause or with Good Reason (1)	Termination without Cause or with Good Reason (2)
Frank A. Pici	—	—	69,041	419,041	1,469,041	—	—	27,568	13,784	27,568

(1) Severance payments and benefits in the event of termination without cause or resignation for good reason not in connection with a change in control.
(2) Severance payments and benefits in the event of termination without cause or resignation for good reason in connection with a change in control.

Mr. Pici has been granted shares of restricted stock pursuant to the LTIP. In connection with joining the Company on January 4, 2012, Mr. Pici was awarded 35,071 shares of restricted stock. Subject to vesting requirements, Mr. Pici is required to retain at least 50% of the shares for a period equal to the lesser of (i) three years, commencing with the date of the award, or (ii) as long as he remains an officer or employee of the Company (or an affiliate). Mr. Pici has the right to vote his shares of restricted stock immediately, although the

shares are subject to transfer restrictions and vesting requirements that lapse in one-third annual increments beginning on the first anniversary of the date of grant, subject to immediate vesting under certain circumstances. The shares granted to Mr. Pici become immediately vested in the event of Mr. Pici's death, disability or retirement, or in the event of any of the following: (a) Mr. Pici's employment is terminated other than for cause within the one-year period following a change in control of the Company; (b) Mr. Pici resigns from employment for good reason within the one year period following a change in control; or (c) Mr. Pici's employment is terminated under certain circumstances prior to a change in control. The terms disability, retirement, cause, good reason and change in control are all defined in the LTIP. In addition, in the event that Mr. Pici is terminated by the Company, or a subsidiary or division of the Company, without cause and other than for disability at any time on or following the date that he reaches age 60, then Mr. Pici's restricted stock will vest immediately. As of the date of this proxy statement, this acceleration provision would not apply to Mr. Pici.

Historical Equity Interests

Interests in Coffeyville Acquisition LLC ("CA"), Coffeyville Acquisition II LLC ("CA II") and Coffeyville Acquisition III LLC ("CA III")

Certain of the named executive officers were issued common units and override units (consisting of operating units and value units) in CA and CA II and common units and override units in CA III. The limited liability company agreements of CA, CA II and CA III (the "LLC Agreements") provide the methodology for payouts with respect to units. In general terms, the LLC Agreements provide for two classes of interests in each of CA, CA II and CA III: (1) common units and (2) profits interests referred to as override units (which consist of both operating units and value units in the case of CA and CA II). Common units were issued in exchange for a capital contribution determined by the board of directors of the applicable entity, whereas no capital contributions were made in connection with the issuance of override units. Although both common units and override units have rights with respect to profits and losses of and distributions from CA, CA II and CA III, as set forth in more detail in the applicable LLC Agreement, only common units have voting rights. CA, CA II and CA III have the ability to make distributions to their members to the extent that the cash available to them is in excess of the business' reasonably anticipated needs. Distributions are generally made to members' capital accounts in proportion to the number of units each member holds. All cash payable pursuant to the LLC Agreements is paid by CA, CA II and CA III, respectively, not by CVR Energy. Although CVR Energy is required to recognize a compensation expense with respect to such awards, CVR Energy also records a contribution to capital with respect to these awards and as a result, there is no cash effect on CVR Energy. While CA, CA II and CA III interests are held by certain of the named executive officers, each of them has a capital account under which his balance is increased or decreased to reflect his allocable share of net income and gross income, 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.

During November 2009, distributions were made to the common unit holders and operating unit holders of CA II in accordance with CA II's LLC Agreement. These distributions were generated by the net proceeds received by CA II upon its sale of 7,376,264 shares of CVR common stock in November 2009. Common unit distributions for the named executive officers were as follows: Mr. Lipinski ($160,274), Mr. Riemann ($98,631), Mr. Gross ($7,396) and Mr. Haugen ($24,658). Operating override distributions for the named executive officers were as follows: Mr. Lipinski (to the trusts for the benefit of Mr. Lipinski's family) ($827,114), Mr. Riemann ($367,139) and Mr. Haugen ($188,473).

During November 2010, distributions were made to the common unit holders and override unit holders of CA in accordance with CA's LLC Agreement. These distributions were generated by the net proceeds received by CA upon its sale of 11,686,158 shares of CVR common stock in November 2010. Common unit distributions for the named executive officers were as follows: Mr. Lipinski ($289,710), Mr. Riemann ($178,286), Mr. Gross ($13,370) and Mr. Haugen ($44,571). Override distributions for the named executive officers were as follows: Mr. Lipinski (to the trusts for the benefit of Mr. Lipinski's family) ($1,609,316), Mr. Riemann ($714,342) and

Mr. Haugen ($366,712). During November 2010, distributions were made to the common unit holders and override unit holders of CA II in accordance with CA II's LLC agreement. These distributions were generated by the net proceeds received by CA II upon its sale of 8,943,842 shares of CVR common stock in November 2010. Common unit distributions for the named executive officers were as follows: Mr. Lipinski ($218,871), Mr. Riemann ($134,692), Mr. Gross ($10,100) and Mr. Haugen ($33,673). Override distributions for the named executive officers were as follows: Mr. Lipinski (to the trusts for the benefit of Mr. Lipinski's family) ($1,635,928), Mr. Riemann ($726,155) and Mr. Haugen ($372,777).

During February 2011, distributions were made to the common unit holders and override unit holders of CA in accordance with the CA's LLC Agreement. These distributions were generated by the net proceeds received by CA upon its sale of 11,759,023 shares of CVR Energy common stock in February 2011. Common unit distributions for the named executive officers were as follows: Mr. Lipinski ($278,893), Mr. Riemann ($179,090), Mr. Gross ($19,509) and Mr. Haugen ($30,941). Override distributions for the named executive officers were as follows: Mr. Lipinski ($320,595), Mr. Lipinski (to the trusts for the benefit of Mr. Lipinski's family) ($7,138,736), Mr. Riemann ($3,232,698) and Mr. Haugen ($1,659,547). During February 2011, distributions were also made to the common unit holders and override unit holders of CA II in accordance with CA II's LLC Agreement. These distributions were generated by the net proceeds received by CA II upon its sale of 15,113,254 shares of CVR Energy common stock in February 2011. Common unit distributions for the named executive officers were as follows: Mr. Lipinski ($380,035), Mr. Riemann ($241,332), Mr. Gross ($24,177) and Mr. Haugen ($46,502). Override distributions for the named executive officers were as follows: Mr. Lipinski ($546,392), Mr. Lipinski (to the trusts for the benefit of Mr. Lipinski's family) ($12,205,716), Mr. Riemann ($5,252,329) and Mr. Haugen ($2,696,344).

During April 2011, distributions were made to the common unitholders and override unitholders of CA III in accordance with CA III's LLC Agreement. These distributions were generated by the net proceeds received by CA III upon its sale of its interest in CVR GP, LLC to CRLLC in April 2011. Common unit distributions for the named executive officers were as follows: Mr. Lipinski ($152,251), Mr. Riemann ($36,551), Mr. Gross ($2,741) and Mr. Haugen ($9,138). Override distributions for the named executive officers were as follows: Mr. Lipinski ($662,780), Mr. Lipinski (to the trusts for the benefit of Mr. Lipinski's family) ($245,471), Mr. Riemann ($317,224), Mr. Gross ($94,521) and Mr. Haugen ($89,907).

During May 2011, distributions were made to the common unitholders and override unitholders of CA in accordance with CA's LLC Agreement. These distributions were generated by the net proceeds received by CA upon its sale of 7,988,179 shares of CVR Energy common stock in May 2011. Common unit distributions for the named executive officers were as follows: Mr. Lipinski ($318,408), Mr. Riemann ($195,947), Mr. Gross ($14,694) and Mr. Haugen ($48,987). Override distributions for the named executive officers were as follows: Mr. Lipinski ($361,860), Mr. Lipinski (to the trusts for the benefit of Mr. Lipinski's family) ($9,649,176), Mr. Riemann ($3,859,802) and Mr. Haugen ($1,981,465).

Since the May 2011 distributions, CA, CA II and CA III have either been dissolved or become inactive and none of our executive officers will receive additional distributions from any of them.

Phantom Unit Plans

CRLLC, a subsidiary of CVR Energy, issued phantom points to certain of the named executive officers pursuant to the Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan I) and Coffeyville Resources, LLC Phantom Unit Appreciation Plan (Plan II) (collectively, the "Phantom Unit Plans"). Unlike the common and override units, any financial obligations related to such phantom points are the obligations of CVR Energy. The Phantom Unit Plans provide 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 CA and CA II

LLC Agreements 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 CA and CA II, as applicable.

During November 2009, payments were made under the Phantom Unit Plan II as follows: Mr. Lipinski ($122,872), Mr. Riemann ($53,521), Mr. Gross ($115,156) and Mr. Haugen ($44,461). These payments occurred due to distributions made pursuant to the CA II LLC Agreement upon the sale of 7,376,264 shares of CVR common stock in November 2009.

During December 2010, payments were made under the Phantom Unit Plans as follows: Mr. Lipinski ($511,483), Mr. Riemann ($222,797), Mr. Gross ($479,360) and Mr. Haugen ($185,072). These payments occurred due to distributions made pursuant to the LLC Agreements upon the sale of 11,686,158 and 8,943,842 shares of CVR common stock by CA and CA II, respectively, in November 2010.

During March 2011, payments were made under the Phantom Unit Plans as follows: Mr. Lipinski ($2,891,437), Mr. Riemann ($1,259,459), Mr. Gross ($2,709,851) and Mr. Haugen ($1,046,204). These payments occurred due to distributions made pursuant to the LLC Agreements upon the sale of 11,759,023 and 15,113,254 shares of CVR Energy common stock by CA and CA II, respectively, in February 2011.

During June 2011, payments were made under the Phantom Unit Plan I as follows: Mr. Lipinski ($1,320,948), Mr. Riemann ($575,380), Mr. Gross ($1,237,978) and Mr. Haugen ($477,969). These payments occurred due to distributions made pursuant to the LLC Agreement of CA LLC upon the sale of 7,988,179 shares of CVR Energy common stock by CA in May 2011.

Since the June 2011 payments, the Phantom Unit Plans have not been operative, and none of the named executive officers will receive any additional distributions from either Phantom Unit Plan.

Outstanding Equity Awards at 2011 Fiscal Year-End

This table reflects outstanding restricted stock awards held by the named executive officers as of December 31, 2011.

	Stock Awards	
Named Executive Officer	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($)(2)
John J. Lipinski	148,354	2,778,670
	148,222	2,776,198
	266,952	5,000,011
Edward A. Morgan	8,333	156,077
	12,722	238,283
	27,816	520,994
	27,668	518,222
	8,810	165,011
Stanley A. Riemann	46,361	868,342
	45,564	853,414
	79,419	1,487,518
Edmund S. Gross	5,089	95,317
	39,406	738,074
	30,479	570,872
	57,982	1,086,003
Robert W. Haugen	11,590	217,081
	10,870	203,595
	26,429	495,015

(1) Represents shares of unvested restricted stock held by the named executive officers as of December 31, 2011. Restricted stock awards granted to the named executive officers pursuant to the LTIP are scheduled to become vested in equal installments on the first three anniversaries of the date of grant, provided the executives continue to serve as an employee of the Company on each such date, and subject to accelerated vesting under certain circumstances as described in more detail in the section titled "Change-in-Control and Termination Payments" below.

(2) Amounts in this column reflect the market value of the shares of unvested restricted stock outstanding and held by each named executive officer as of December 31, 2011, calculated by multiplying the number of unvested shares by the closing market price of our common stock on the New York Stock Exchange on such date ($18.73 per share).

Equity Awards Vested During Fiscal Year 2011

This table reflects the portion of restricted stock awards granted pursuant to the LTIP that became vested during 2011, and equity awards granted by CA, CA II and CA III that became vested and were paid out during 2011.

	Equity Awards	
Named Executive Officer	**Number of Shares or Units Acquired on Vesting (#)**	**Value Realized on Vesting ($) (1)**
John J. Lipinski	74,178(2)	1,946,431
	74,111(2)	1,388,099
	315,818.5(3)	6,650,807
	72,483.0(3)	846,068
	315,518.5(4)	8,514,615
	72,483.0(4)	523,741
	219,378.0(5)	662,522
	1,403,958.0(6)	272,379
	1,422,332.0(7)	1,048,569
	1,403,958.0(8)	447,133
	1,422,332.0(9)	1,342,146
	15,185.0(10)	319,780
	15,185.0(11)	426,802
	9,061.5(12)	100,451
	9,061.5(13)	73,390
Edward A. Morgan	8,333(1)	160,577
	12,723(1)	235,248
	13,909(1)	364,972
	13,834(1)	259,111
Stanley A. Riemann	23,181(2)	608,269
	22,783(2)	426,726
	140,185.5(10)	2,952,160
	140,185.5(11)	3,779,467
	75,000.0(5)	226,500
	611,537.0(6)	118,646
	619,535.0(7)	456,734
	611,537.0(8)	194,767
	619,535.0(9)	584,611
	5,482.0(10)	115,446
	5,482.0(11)	154,082

Named Executive Officer	Equity Awards	
	Number of Shares or Units Acquired on Vesting (#)	Value Realized on Vesting ($)(1)
Edmund S. Gross	5,089(2)	94,096
	19,704(2)	517,033
	15,240(2)	285,445
	22,500.0(5)	67,950
	1,315,793.0(6)	255,273
	1,333,002.0(7)	982,705
	1,315,793.0(8)	419,052
	1,333,002.0(9)	1,257,868
Robert W. Haugen	5,796(2)	152,087
	5,435(2)	101,798
	71,965.5(10)	1,515,518
	71,965.5(11)	1,940,224
	13,125.0(5)	39,638
	508,019.0(6)	98,557
	514,656.0(7)	379,412
	508,019.0(8)	161,790
	514,656.0(9)	485,612
	2,814.0(10)	59,259
	2,814.0(11)	79,093

(1) For shares of restricted stock that became vested during fiscal year 2011, the amounts reflected are calculated by multiplying the number of shares that became vested by the closing market price of our common stock on the New York Stock Exchange on the applicable vesting date. For equity awards granted by CA, CA II and CA III, the amounts reflected are the amounts of distributions received by the named executive officers upon the vesting event.
(2) Represents shares of unvested restricted stock held by the named executive officers that became vested during fiscal year 2011.
(3) Represents value units in CA that have been transferred to trusts for the benefit of members of Mr. Lipinski's family.
(4) Represents value units in CA II that have been transferred to trusts for the benefit of members of Mr. Lipinski's family.
(5) Represents profits interests (referred to as override units) in CA III.
(6) Represents phantom service points under the Phantom Unit Plan I.
(7) Represents phantom performance points under the Phantom Unit Plan I.
(8) Represents phantom service points under the Phantom Unit Plan II.
(9) Represents phantom performance points under the Phantom Unit Plan II.
(10) Represents value units in CA.
(11) Represents value units in CA II.
(12) Represents operating units in CA that have been transferred to trusts for the benefit of members of Mr. Lipinski's family.
(13) Represents operating units in CA II that have been transferred to trusts for the benefit of members of Mr. Lipinski's family.

Change-in-Control and Termination Payments

Under the terms of our named executive officers' employment agreements, they may be entitled to severance and other benefits from the Company following the termination of their employment. The amounts of potential post-employment payments and benefits in the narrative and table below assume that the triggering event took place on December 31, 2011, are based upon salaries as of December 31, 2011 and assume the payment of bonuses at 100% of target.

John J. Lipinski. If Mr. Lipinski's employment is terminated either by the Company without cause and other than for disability or by Mr. Lipinski for good reason (as these terms are defined in his employment agreement), then in addition to any accrued amounts, including any base salary earned but unpaid through the date of termination, any earned but unpaid annual bonus for completed fiscal years, any unused accrued paid time off and any unreimbursed expenses ("Accrued Amounts"), Mr. Lipinski is entitled to receive as severance (a) salary continuation for 36 months (b) a pro-rata bonus for the year in which termination occurs, based on actual results and (c) the continuation of medical, dental, vision and life insurance benefits ("Welfare Benefits") for 36 months at active-employee rates or until such time as Mr. Lipinski becomes eligible for such benefits from a subsequent employer. In addition, if Mr. Lipinski's employment is terminated either by the Company without cause and other than for disability or by Mr. Lipinski for good reason (as these terms are defined in his employment agreement) within one year following a change in control (as defined in his employment agreements) or in specified circumstances prior to and in connection with a change in control, Mr. Lipinski will receive 1/12 of his target bonus for the year of termination for each month of the 36 month period during which he is entitled to severance.

If Mr. Lipinski's employment is terminated as a result of his disability, then in addition to any Accrued Amounts and any payments to be made to Mr. Lipinski under disability plan(s), Mr. Lipinski is entitled to (a) 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 relevant table below) and (b) a pro-rata bonus for the year in which termination occurs, based on actual results. Such supplemental disability payments will be made in installments for a period of 36 months from the date of disability. As a condition to receiving these severance payments and 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 at any time by reason of his death, then in addition to any Accrued Amounts Mr. Lipinski's beneficiary (or his estate) will be paid (a) the base salary Mr. Lipinski would have received had he remained employed through the remaining term of his employment agreement and (b) a pro-rata bonus for the year in which termination occurs, based on actual results. Notwithstanding the foregoing, the Company 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. Upon a termination by reason of Mr. Lipinski's retirement after reaching age 62, in addition to any Accrued Amounts, Mr. Lipinski will receive (a) continuation of Welfare Benefits for 36 months at active-employee rates or until such time as Mr. Lipinski becomes eligible for such benefits from a subsequent employer, (b) provision of an office at the Company's headquarters and use of the Company's facilities and administrative support, each at the Company's expense, for 36 months and (c) a pro-rata bonus for the year in which termination occurs, based on actual results.

In the event that Mr. Lipinski is eligible to receive continuation of Welfare Benefits at active employee rates but is not eligible to continue to receive benefits under the Company's plans pursuant to the terms of such plans or a determination by the insurance providers, the Company will use reasonable efforts to obtain individual insurance policies providing Mr. Lipinski with such benefits at the same cost to the Company as providing him with continued coverage under the Company's plans. If such coverage cannot be obtained, the Company will pay Mr. Lipinski on a monthly basis during the relevant continuation period, an amount equal to the amount the Company would have paid had he continued participation in the Company's plans.

If any payments or distributions due to Mr. Lipinski would be subject to the excise tax imposed under Section 4999 of the Code, then such payments or distributions will be "cut back" only if that reduction would be

more beneficial to him on an after-tax basis than if there was no reduction. The estimated total amounts payable to Mr. Lipinski (or his beneficiary or estate in the event of death) in the event of termination of employment under the circumstances described above are set forth in the table below. Mr. Lipinski would solely be entitled to Accrued Amounts, if any, upon the termination of employment by the Company for cause, or by him voluntarily without good reason and not by reason of his retirement. 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 noncompetition during Mr. Lipinski's employment term, and thereafter during the period he receives severance payments or supplemental disability payments, as applicable, or for one year following the end of the term (if no severance or disability payments are payable).

Edward A. Morgan, Stanley A. Riemann, Edmund S. Gross and Robert W. Haugen. Pursuant to their employment agreements as in effect on December 31, 2011, if the employment of Messrs. Morgan, Riemann, Gross or Haugen is terminated either by the Company without cause and other than for disability or by the executive officer for good reason (as such terms are defined in their respective employment agreements), then these executive officers are entitled, in addition to any Accrued Amounts, to receive as severance (a) salary continuation for 12 months (18 months for Mr. Riemann), (b) a pro-rata bonus for the year in which termination occurs, based on actual results and (c) the continuation of Welfare Benefits for 12 months (18 months for Mr. Riemann) at active-employee rates or until such time as the executive officer becomes eligible for such benefits from a subsequent employer. In addition, if the employment of the named executive officers is terminated either by the Company without cause and other than for disability or by the executives for good reason (as these terms are defined in their employment agreements) within one year following a change in control (as defined in their employment agreements) or in specified circumstances prior to and in connection with a change in control, they are also entitled to receive additional benefits. For Messrs. Morgan, Riemann and Gross, the severance period and benefit continuation period is extended to 24 months for Messrs. Morgan and Gross and 30 months for Mr. Riemann and they will also receive monthly payments equal to 1/12 of their respective target bonuses for the year of termination during the 24 (or 30) month severance period. Mr. Haugen will receive monthly payments equal to 1/12 of his respective target bonus for the year of termination for 12 months. Upon a termination by reason of these executives' employment upon retirement after reaching age 62, in addition to any Accrued Amounts, they will receive (a) a pro-rata bonus for the year in which termination occurs, based on actual results and (b) continuation of Welfare Benefits for 24 months at active-employee rates or until such time as they become eligible for such benefits from a subsequent employer.

In the event that Messrs. Morgan, Riemann, Gross and Haugen are eligible to receive continuation of Welfare Benefits at active-employee rates but are not eligible to continue to receive benefits under the Company's plans pursuant to the terms of such plans or a determination by the insurance providers, the Company will use reasonable efforts to obtain individual insurance policies providing the executives with such benefits at the same cost to the Company as providing them with continued coverage under the Company's plans. If such coverage cannot be obtained, the Company will pay the executives on a monthly basis during the relevant continuation period, an amount equal to the amount the Company would have paid had they continued participation in the Company's plans.

As a condition to receiving these severance payments and benefits, 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 Code, then such payments or distributions will be cut back only if that reduction would be more beneficial to the executive officer on an after-tax basis than if there were no reduction. These executive officers would solely be entitled to Accrued Amounts, if any, upon the termination of employment by the Company for cause, or by him voluntarily without good reason and not by reason of retirement, death or disability. 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, except in the case of Mr. Gross, covenants relating to non-competition during their employment terms and for one year following the end of the terms.

The table that follows reflects the severance that would have been paid to each of the 2011 named executive officers, had their employment been terminated under certain circumstances as of December 31, 2011. However, certain changes were made pursuant to the most recent amendment to Mr. Morgan's employment agreement regarding payments and benefits in the event of a termination of his employment. If, after January 4, 2012, Mr. Morgan's employment is terminated by CVR Energy without cause and other than for disability (as such terms are defined in his employment agreement) or if he resigns for any reason, then in addition to any Accrued Amounts, Mr. Morgan is entitled to receive (i) accelerated vesting of all unvested shares of restricted common stock then held by him, (ii) a pro-rata bonus for the year in which such termination or resignation occurs, based on actual results, and (iii) solely if Mr. Morgan's employment is terminated by CVR Energy without cause and other than for disability, salary continuation until December 31, 2012. In addition, if after January 4, 2012, Mr. Morgan's employment is terminated by CVR Energy without cause and other than for disability or if he resigns for good reason (in each case, as such terms are defined in his employment agreement) within one year following a change in control (as defined in his employment agreement) or in specified circumstances prior to and in connection with a change in control, then in addition to the amounts described above, Mr. Morgan is entitled to receive monthly payments of $9,167 during the 12-month period following such termination or resignation. In addition, the covenant relating to non-competition for Mr. Morgan was amended to only apply during his employment term and for 30 days thereafter.

	Cash Severance ($)					Benefit Continuation ($)				
	Death	Disability	Retirement	Termination without Cause or with Good Reason (1)	Termination without Cause or with Good Reason (2)	Death	Disability	Retirement	Termination without Cause or with Good Reason (1)	Termination without Cause or with Good Reason (2)
John J. Lipinski	4,950,000	4,950,000	2,250,000	4,950,000	11,700,000	—	—	53,078	53,078	53,078
Edward A. Morgan	—	—	402,000	737,000	1,876,000	—	—	29,280	14,640	29,280
Stanley A. Riemann	—	—	850,000	1,487,500	4,037,500	—	—	35,386	26,540	44,232
Edmund S. Gross	—	—	362,000	724,000	1,810,000	—	—	43,470	21,735	43,470
Robert W. Haugen	—	—	330,000	605,000	935,000	—	—	35,452	17,726	17,726

(1) Severance payments and benefits in the event of termination without cause or resignation for good reason not in connection with a change in control.
(2) Severance payments and benefits in the event of termination without cause or resignation for good reason in connection with a change in control.

Each of the named executive officers has been granted shares of restricted stock granted pursuant to the LTIP. In connection with joining the Company on May 14, 2009, Mr. Morgan was awarded 25,000 shares of restricted stock. On December 18, 2009, Mr. Morgan was granted 38,168 shares of restricted stock and Mr. Gross was awarded 15,268 shares of restricted stock. On July 16, 2010, Messrs. Lipinski, Morgan, Riemann, Gross and Haugen were granted 222,532, 41,725, 69,542, 59,110 and 17,386 shares of restricted stock, respectively. On December 31, 2010, Messrs. Lipinski, Morgan, Riemann, Gross and Haugen were granted 222,333, 41,502, 68,347, 45,719 and 16,305 shares of restricted stock, respectively. On December 30, 2011, Messrs. Lipinski, Morgan, Riemann, Gross and Haugen were granted 266,952, 8,810, 79,419, 57,982 and 26,429 shares of restricted stock, respectively. Subject to vesting requirements, the named executive officers are required to retain at least 50% of their respective shares for a period equal to the lesser of (a) three years, commencing with the date of the award, or (b) as long as such individual remains an officer or employee of the Company (or an affiliate). The named executive officers have the right to vote their shares of restricted stock immediately, although the shares are subject to transfer restrictions and vesting requirements that lapse in one-third annual increments beginning on the first anniversary of the date of grant, subject to immediate vesting under certain circumstances. The shares granted to Mr. Morgan in May 2009 become immediately vested in the event of his

death or disability. All other grants of restricted stock become immediately vested in the event of the relevant named executive officer's death, disability or retirement, or in the event of any of the following: (a) such named executive officer's employment is terminated other than for cause within the one-year period following a change in control of the Company; (b) such named executive officer resigns from employment for good reason within the one year period following a change in control; or (c) such named executive officer's employment is terminated under certain circumstances prior to a change in control. The terms disability, retirement, cause, good reason and change in control are all defined in the LTIP. In addition, in the event that Mr. Lipinski, Mr. Riemann, Mr. Gross or Mr. Haugen is terminated by the Company, or a subsidiary or division of the Company, without cause and other than for disability at any time on or following the date that the applicable executive officer reaches age 60, then such executive officer's restricted stock will vest immediately. As of the date of this proxy statement, this acceleration provision would apply to Messrs. Lipinski, Riemann and Gross who were each at least 60 years old as of such date.

The following table reflects the value of accelerated vesting of the unvested restricted stock awards held by the named executive officers assuming the triggering event took place on December 31, 2011, and based on the closing price of the Company's common stock as of such date, which was $18.73 per share.

	Value of Accelerated Vesting of Restricted Stock Awards ($)				
	Death	Disability	Retirement	Termination without Cause or with Good Reason	
				(1)	(2)
John J. Lipinski	10,554,879	10,554,879	10,554,879	10,554,879	10,554,879
Edward A. Morgan	1,598,587	1,598,587	1,598,587	—	1,598,587
Stanley A. Riemann	3,209,273	3,209,273	3,209,273	3,209,273	3,209,273
Edmund S. Gross	2,490,266	2,490,266	2,490,266	2,490,266	2,490,266
Robert W. Haugen	915,691	915,691	915,691	—	915,691

(1) Termination without cause or resignation for good reason not in connection with a change in control. The values included for Messrs. Lipinski, Riemann and Gross reflect accelerated vesting by reason of termination without cause after such executive has reached age 60.

(2) Termination without cause or resignation for good reason in connection with a change in control.

DIRECTOR COMPENSATION FOR 2011

Our independent non-employee directors receive compensation for their services, which is reviewed annually by the compensation committee. The Company uses a combination of cash and equity compensation to attract and retain qualified candidates to serve on the Board. All amounts are pro-rated if a director joins the Board after the commencement of the Company's fiscal year. In setting the compensation for independent non-employee directors, the compensation committee considers the significant amount of time that directors spend fulfilling their duties to the Company, as well as the skill level required. The compensation committee may also review data provided by Longnecker & Associates ("Longnecker"), a compensation consultant retained by the compensation committee. Longnecker produces a report with respect to director compensation every other year. In setting director compensation for 2010 and 2011, the compensation committee referred to a report and analysis regarding director compensation produced by Longnecker in November 2009, which included peer group information and trends and objectives relating to director compensation. A report and analysis produced by Longnecker in November 2011 was considered by the compensation committee in its review of director compensation for the 2012 year.

During 2011, independent non-employee directors received an annual retainer of $60,000. In addition, independent non-employee directors serving on the audit committee received an additional annual fee of $5,000 (increased to $8,750 effective July 1, 2011), those serving on the compensation committee received an additional annual fee of $2,500 (increased to $5,000 effective July 1, 2011), those serving on the nominating and corporate governance committee received an additional annual fee of $2,500 (increased to $5,000 effective July 1, 2011) and those serving on the environmental, health and safety committee received an additional annual fee of $5,000 (effective July 1, 2011). During 2011, Mr. Tomkins received an additional annual fee of $20,000 in lieu of the annual audit committee fee for serving as audit committee chairman, Mr. Matelich received an additional annual fee of $10,000 (increased to $12,500 effective July 1, 2011) in lieu of the annual compensation committee fee for serving as compensation committee chairman, Mr. Sparano received an additional annual fee of $7,500 (increased to $10,000 effective July 1, 2011 and further increased to $12,500 effective as of January 1, 2012) in lieu of the annual nominating and corporate governance committee fee for serving as nominating and corporate governance committee chairman and Mr. Finnerty received an additional annual fee of $12,500 (effective July 1, 2011) in lieu of the annual environmental, health and safety committee fee for serving as environmental, health and safety committee chairman. No additional compensation is paid for service as Lead Independent Director. In addition, independent non-employee directors are paid meeting fees of $1,500 per meeting for each meeting in excess of six meetings a year for each of the Board, compensation committee, nominating and corporate governance committee, and environmental health and safety committee, and twelve meetings a year for the audit committee.

In addition to cash compensation, in December of each year, our independent non-employee directors are granted formula-based awards of restricted stock with an approximate value of $135,000, which are granted pursuant to the Company's 2007 Long Term Incentive Plan and related restricted stock award agreements. Such directors may also receive restricted stock grants in connection with their appointment to the Board. In 2011, we determined the number of restricted shares granted to independent non-employee directors by dividing the target award value by the closing price of our common stock on the relevant date of grant. Shares of restricted stock granted to directors are vested immediately upon grant, but remain subject to the stock retention guidelines described above in "— Stock Retention Guidelines," which are included in the Company's corporate governance guidelines. All directors are also reimbursed for travel expenses and other out-of-pocket costs incurred in connection with their attendance at meetings.

The following table sets forth the compensation earned by each independent non-employee director for service during the year ended December 31, 2011. Messrs. Lebovitz, Osborne and Rowan received no compensation in respect of their service as directors in 2011 through the date of the 2011 annual meeting.

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Barbara M. Baumann	54,208	225,011	—	279,219
William J. Finnerty	61,167	225,011	21,500	307,678
C. Scott Hobbs	96,125	135,006	—	231,131
Scott T. Lebovitz	—	—	—	—
George E. Matelich	67,417	252,008	—	319,425
Steve A. Nordaker	94,625	135,006	—	229,631
Stanley de J. Osborne	—	—	—	—
John K. Rowan	—	—	—	—
Robert T. Smith	55,917	225,011	—	280,928
Joseph E. Sparano	104,000	135,006	10,000	249,006
Mark E. Tomkins	104,750	135,006	—	239,756

(1) The amounts in this column reflect fees earned by the non-employee directors for service during 2011, a portion of which were paid during 2012. These fees have been pro-rated for directors who did not serve on the Board during the full 2011 year, or, in the case of Mr. Matelich, who was not an independent non-employee director during the full 2011 year.

(2) In connection with Ms. Baumann and Messrs. Finnerty and Smith joining the Board, they were each awarded 4,507 shares of restricted stock on May 18, 2011. In connection with Mr. Matelich becoming an independent member of the Board, he was awarded 4,507 shares of restricted stock on July 28, 2011. In addition, each of Ms. Baumann and Messrs. Finnerty, Hobbs, Nordaker, Matelich, Smith, Sparano and Tomkins was awarded an annual award of 7,208 shares of restricted stock on December 30, 2011. The amounts reflected in this column are the grant date fair value of the restricted stock awards calculated in accordance with FASB ASC Topic 718. All shares of restricted stock granted to directors in 2011 were vested immediately upon grant, subject to the ownership requirements described above in "— Stock Retention Guidelines."

All shares of restricted stock held by directors as of December 31, 2011 were fully vested. The following table reflects stock options held by directors as of December 31, 2011, all of which were vested as of such date:

Director	Grant Date	Expiration Date	Number of Options Vested (#)	Number of Options That Have Not Vested (#)	Exercise Price ($)
C. Scott Hobbs	9/24/08	9/24/18	9,100	—	$11.01
Steve A. Nordaker	6/10/08	6/10/18	4,350	—	$24.96
Mark E. Tomkins	10/22/07	10/22/17	5,150	—	$19.00
	12/21/07	12/21/17	4,300	—	$24.73

(3) The amounts in this column reflect compensation paid to each of Messrs. Finnerty and Sparano, pursuant to the consulting agreements each of them entered into with the Company in March 2011. Pursuant to these agreements, Messrs. Finnerty and Sparano render consulting services to our Board regarding strategic initiatives and such other special projects as the Board may request. The initial terms of these consulting agreements expired on December 31, 2011, with automatic renewal for successive one year periods unless either party provides notice at least 60 days in advance of the expiration of the initial term or renewal term, as applicable. The Board determined not to terminate these agreements as of December 31, 2011 and, as a result, the term of each agreement was renewed for one year. Pursuant to these agreements, Messrs. Finnerty and Sparano receive $200 per hour of service performed, up to a maximum of $40,000 in any calendar year.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

This section describes related party transactions between the Company and its directors, executive officers and 5% stockholders that occurred during the year ended December 31, 2011.

Transactions with Former 5% Owners

Funds affiliated with Kelso & Co. (the "Kelso Funds") owned more than 5% of our common stock until May 26, 2011. Funds affiliated with Goldman, Sachs & Co. (the "Goldman Sachs Funds") owned more than 5% of our common stock until February 8, 2011. Two employees of Goldman Sachs and two employees of Kelso & Co. were directors on our Board until May 2011; the two Goldman Sachs-affiliated directors and one of the Kelso-affiliated directors elected not to seek reelection to our Board at our 2011 annual meeting. In addition, the Goldman Sachs Funds and the Kelso Funds owned the managing general partner of the Partnership until April 2011, when the Partnership consummated its initial public offering. Two employees of Goldman Sachs and two employees of Kelso served as directors of the general partner of the Partnership until June 1, 2011, when the two Goldman Sachs-affiliated directors and one of the Kelso-affiliated directors resigned from the board of the general partner of the Partnership.

The Kelso Funds have not owned any of our common stock since May 26, 2011 and the Goldman Sachs Funds have not owned any of our common stock since February 8, 2011. The Goldman Sachs Funds and the Kelso Funds have not owned any interest in the Partnership since April 2011. There are currently no affiliates of Goldman Sachs on our Board or the board of the general partner of the Partnership. There is currently one employee of Kelso on our Board and no employees of Kelso on the board of the general partner of the Partnership.

Stockholders Agreement

In October 2007, we entered into a stockholders agreement with affiliates of the Kelso Funds and the Goldman Sachs Funds. Pursuant to this agreement, affiliates of the Kelso Funds and the Goldman Sachs Funds had rights to nominate directors to our Board so long as they owned more than a specified number of shares of common stock. Until May 26, 2011, the Kelso Funds had the right to nominate one director to our Board. The Kelso Funds and the Goldman Sachs Funds currently do not own any shares of common stock and, accordingly, they no longer have rights to nominate directors to our Board and the stockholders agreement is no longer in effect.

Registration Rights Agreement

In October 2007, we entered into a registration rights agreement with affiliates of the Kelso Funds and the Goldman Sachs Funds pursuant to which we were required to register the sale of our shares held by them on three occasions. Affiliates of the Kelso Funds and the Goldman Sachs Funds exercised these registration rights in February 2011 and affiliates of the Kelso Funds exercised these registration rights in May 2011.

The Company paid approximately $0.3 million in registration expenses in connection with a secondary offering that occurred in February 2011 for the benefit of the Kelso Funds and the Goldman Sachs Funds in accordance with the terms of the registration rights agreement. These amounts included registration and filing fees, printing fees, external accounting fees and external legal fees.

The Company paid approximately $0.4 million in registration expenses in connection with a secondary offering that occurred in May 2011 for the benefit of the Kelso Funds in accordance with the terms of the registration rights agreement. These amounts included registration and filing fees, printing fees, external accounting fees and external legal fees.

Prior Credit Facility

Goldman Sachs Credit Partners L.P., an affiliate of Goldman, Sachs & Co., until February of 2011 was one of the lenders under CRLLC's prior credit facility, which was superseded by the Company's new ABL credit facility entered into in February 2011. Goldman Sachs Credit Partners L.P. was also a joint lead arranger and bookrunner under such prior credit facility.

Money Market Account

CRLLC opened a highly liquid money market account with average maturities of less than 90 days with the Goldman Sachs Fund family in September 2008. CRLLC has maintained this account with the Goldman Sachs Fund family since that time. As of December 31, 2011, the balance in the account was zero. This account earned interest income of approximately $26,000 in 2011.

Initial Public Offering of CVR Partners

Goldman, Sachs & Co. was one of the representatives of the underwriters in connection with the initial public offering of CVR Partners, LP in April 2011.

CVR Partners Credit Facility

Goldman Sachs Lending Partners LLC is the administrative agent and collateral agent with respect to CVR Partners' principal credit facility, which was entered into in April 2011. The credit facility includes a term loan facility of $125.0 million and a revolving credit facility of $25.0 million with an uncommitted incremental facility of up to $50.0 million which was undrawn as of December 31, 2011. The credit facility matures in April 2016.

CVR Partners Interest Rate Swap

On June 30 and July 1, 2011 the Partnership's operating subsidiary entered into two floating-to-fixed interest rate swap agreements with J. Aron, an affiliate of Goldman, Sachs & Co., for the purpose of hedging the interest rate risk associated with a portion of its $125 million floating rate term debt which matures in April 2016. The aggregate notional amount covered under these agreements totals $62.5 million (split evenly between the two agreement dates) and commenced on August 12, 2011 and expires on February 12, 2016.

Related Party Transaction Policy

Our Board has adopted 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 $120,000 and in which any related party had, has or will have a direct or indirect material interest. The audit committee of our Board 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 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.

In addition, the charter for the audit committee of our Board provides that the audit committee will review, approve and ratify transactions in which a potential conflict of interest exists or arises between the Company or any of its subsidiaries (including the general partner of the Partnership acting on its own behalf and not on behalf of the Partnership), on the one hand, and the Partnership or any of its subsidiaries, on the other hand.

Transactions with CVR Partners, LP

Background

In October 2007, prior to our Company's initial public offering, we created the Partnership. We transferred our nitrogen fertilizer business to the Partnership. The Partnership initially had three partners: a managing general partner, CVR GP, LLC, which we owned; a special general partner, CVR Special GP, LLC, which we owned; and a limited partner, CRLLC. We sold the managing general partner for $10.6 million to Coffeyville Acquisition III LLC ("CA III"), a newly created entity owned by the Goldman Sachs Funds, the Kelso Funds, our executive officers, Magnetite Asset Investors III L.L.C. and other members of our management.

In connection with the creation of the Partnership in October 2007, CVR GP, LLC, as the managing general partner, CRLLC, as the limited partner and CVR Special GP, LLC, as a general partner, entered into a limited partnership agreement which set forth the various rights and responsibilities of the partners in the Partnership. In addition, we entered into a number of intercompany agreements with the Partnership and the managing general partner which regulated certain business relations among us, the Partnership and the managing general partner.

In April 2011, the Partnership consummated its initial public offering of common units representing limited partner interests. To effectuate the Partnership's initial public offering, we entered into a new limited partnership agreement, entered into a series of new agreements and amended and restated certain of our existing intercompany agreements with the Partnership and CRNF as set forth below. These agreements were not the result of arm's-length negotiations and the terms of these agreements are not necessarily at least as favorable to the parties to these agreements as terms which could have been obtained from unaffiliated third parties.

Contribution, Conveyance and Assumption Agreement (October 2007)

In October 2007, the Partnership entered into a contribution, conveyance and assumption agreement, or the contribution agreement, with the Partnership's managing general partner, CVR Special GP, LLC (our subsidiary that held a general partner interest in the Partnership) and CRLLC (our subsidiary that held a limited partner interest in the Partnership). Pursuant to the contribution agreement, CRLLC transferred 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 CRLLC of 30,333 special LP units, representing a 0.1% limited partner interest in the Partnership, (3) the issuance to the managing general partner 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 CA III, in connection with the operations of the fertilizer plant. The Partnership assumed 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.

Amended and Restated Contribution, Conveyance and Assumption Agreement (April 2011)

Certain of our subsidiaries and affiliates entered into an amended and restated contribution, conveyance and assumption agreement with the Partnership and CRNF in order to facilitate the consummation of the Partnership's initial public offering. Pursuant to this agreement, (1) the Partnership distributed all of its cash on hand, other than cash in respect of prepaid sales, to CRLLC, (2) CVR Special GP, LLC exchanged its 33,303,000 special GP units for a specified amount of the Partnership's common units, (3) CRLLC exchanged its 30,333 special LP units for a specified amount of the Partnership's common units, (4) CVR Special GP, LLC was merged with and into CRLLC, (5) the Partnership used the net proceeds of the initial public offering to repay CRLLC in satisfaction of the Partnership's obligation to reimburse CRLLC for certain capital expenditures CRLLC made with respect to the nitrogen fertilizer business ($18.4 million), to make a distribution to CRLLC ($117.1 million), and to redeem the Partnership's incentive distribution rights ("IDRs") from CVR GP, LLC ($26.0 million), with the remainder to be used for general corporate purposes, (6) CRLLC and CVR GP, LLC

executed an amended and restated partnership agreement (as described in more detail below), (7) CVR GP, LLC distributed the proceeds it received from the redemption of the IDRs to CA III, and (8) CA III sold its interest in CVR GP, LLC to CRLLC.

Underwriting Agreement

In connection with the Partnership's initial public offering, the Partnership, CVR GP, LLC, CRNF, CRLLC, and Morgan Stanley & Co. Incorporated, Barclays Capital Inc. and Goldman, Sachs & Co., as representatives of the several underwriters named therein (the "Underwriters"), entered into an Underwriting Agreement on April 7, 2011. The Underwriting Agreement contained customary representations, warranties and agreements of the parties. The Partnership, CVR GP, LLC and CRNF agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, and to contribute to payments the Underwriters may be required to make because of any of those liabilities.

Credit Agreement

At the closing of the Partnership's initial public offering, the Partnership, through CRNF, entered into a Credit and Guaranty Agreement (the "Partnership Credit Agreement"), with the lenders party thereto and Goldman Sachs Lending Partners LLC, as administrative agent and collateral agent. The Partnership Credit Agreement provides for (i) a term loan facility of $125.0 million, all of which was drawn at the closing of the Partnership's initial public offering and (ii) a revolving credit facility of $25.0 million, none of which was drawn at the closing of the Partnership's initial public offering. The Partnership Credit Agreement also includes an uncommitted incremental facility of up to $50.0 million. The Partnership Credit Agreement will mature in 2016. The Partnership Credit Agreement is unconditionally guaranteed by the Partnership and substantially all of the Partnership's future, direct and indirect, domestic subsidiaries. All obligations under the Partnership Credit Agreement and the guarantees of those obligations are secured, subject to certain exceptions, by a security interest in substantially all of the assets of the Partnership and CRNF and all of the capital stock of CRNF and each domestic subsidiary owned by the Partnership or CRNF.

Pet Coke Supply Agreement

We are party to a pet coke supply agreement with the Partnership, dated as of October 2007, pursuant to which we supply pet coke to the Partnership. This agreement provides 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 Coffeyville, Kansas petroleum refinery or (ii) 500,000 tons of pet coke. The Partnership is obligated to purchase this annual required amount. If during a calendar month CVR Energy produces 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 Partnership obtains most (over 70% on average during the last five years) of the pet coke it needs from our adjacent crude oil refinery pursuant to the pet coke supply agreement, and procures the remainder on the open market. The price the Partnership pays pursuant to the pet coke supply agreement is based on the lesser of a pet coke price derived from the price received for UAN, or the UAN-based price, and a pet coke price index. The UAN-based price begins with a pet coke price of $25 per ton based on a price per ton for UAN (exclusive of transportation cost), or netback price, of $205 per ton, and adjusts up or down $0.50 per ton for every $1.00 change in the netback price. The UAN-based price has a ceiling of $40 per ton and a floor of $5 per ton.

The Partnership also pays 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 CVR Energy 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 CVR Energy delivers 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 the Partnership to modify its equipment to process the pet coke received. If CVR Energy determines that there will be a change in pet coke quality on a long-term basis, then it 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 nitrogen fertilizer plant in order to process such off-specification pet coke. CVR Energy 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 pet coke supply agreement provide benefits both to the Partnership and to us. The cost of the pet coke supplied by CVR Energy to the Partnership in most cases will be lower than the price which the Partnership otherwise would pay to third parties. The cost to the Partnership will be lower both because the actual price paid will be lower and because the Partnership 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 the Partnership pays will be formulaically related to the price received for UAN (subject to a UAN based price floor and ceiling), the Partnership will enjoy lower pet coke costs during periods of lower revenues regardless of the prevailing pet coke market.

In return for CVR Energy receiving a potentially lower price for pet coke in periods when the pet coke price is impacted by lower UAN prices, we enjoy the following benefits associated with the disposition of a low value by-product of the refining process: avoiding the capital cost and operating expenses associated with handling pet coke; enjoying flexibility in our crude slate and operations as a result of not being required to meet a specific pet coke quality; and avoiding the administration, credit risk and marketing fees associated with selling pet coke.

The Partnership may be obligated to provide security for its payment obligations under the agreement if in CVR Energy's sole judgment there is a material adverse change in the Partnership's financial condition or liquidity position 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 the Partnership purchases for the 90-day period preceding the date on which CVR Energy gives the Partnership notice that it has deemed that a material adverse change has occurred. Unless otherwise agreed by CVR Energy 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 the Partnership does not provide such security, CVR Energy may require the Partnership to pay for future deliveries of pet coke on a cash-on-delivery basis, failing which it 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 has 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 is also 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 nitrogen fertilizer plant or the Coffeyville, Kansas refinery are permanently terminated, or if either party is subject to a bankruptcy proceeding or otherwise becomes insolvent.

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 contains 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 Partnership's pet coke cost per ton purchased from CVR Energy averaged $28, $11 and $22 for the years ended December 31, 2011, 2010 and 2009, respectively. Total Partnership purchases of pet coke from CVR Energy were approximately $10.7 million, $4.0 million and $7.9 million for the years ended December 31, 2011, 2010 and 2009, respectively. Third-party pet coke prices averaged $45, $40 and $37 for the years ended December 31, 2011, 2010 and 2009, respectively. Total purchases of pet coke from third parties were approximately $6.2 million, $3.4 million and $5.0 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Amended and Restated Feedstock and Shared Services Agreement

We and the Partnership entered into a feedstock and shared services agreement in October 2007 and an amended and restated feedstock and shared services agreement in April 2011 in connection with the Partnership's initial public offering. Under this agreement, we and the Partnership agreed to provide feedstock and other services to one another. These feedstocks and services are utilized in the respective production processes of CVR Energy's Coffeyville, Kansas refinery and the Partnership's nitrogen fertilizer plant. Feedstocks provided under the agreement include, among others, hydrogen, high-pressure steam, nitrogen, instrument air, oxygen and natural gas.

Pursuant to the feedstock agreement, we and the Partnership have the obligation to transfer excess hydrogen to one another. The Partnership is only obligated to provide hydrogen to CVR Energy upon demand if the hydrogen is not required for operation of the Partnership's fertilizer plant, as determined in a commercially reasonable manner as based upon the Partnership's current or anticipated operational needs. The feedstock agreement provides hydrogen supply and pricing terms for sales of hydrogen by both parties. Pricing for sales of hydrogen from the Partnership to CVR Energy is structured to make the Partnership whole as if it had used the hydrogen sold to CVR Energy to produce ammonia. After extended periods of time and in excess of certain quantity thresholds, pricing to CVR Energy reverts to a UAN pricing structure to make the Partnership whole, as if the Partnership had produced UAN for sale. Pricing for sales of hydrogen by CVR Energy to the Partnership is based off of the price of natural gas. The hydrogen sales that we and the Partnership make to each other are netted on a monthly basis, and we or the Partnership will be paid to the extent that either of us sells more hydrogen than purchased in any given month. For the years ended December 31, 2011, 2010 and 2009, CVR Energy purchased approximately $14.2 million, $0.1 million and $0.8 million, respectively, of hydrogen from the Partnership.

The agreement provides that both parties must deliver high-pressure steam to one another under certain circumstances. During the years ended December 31, 2011 and 2010 we purchased $0.3 million and $0.1 million of high-pressure steam from the Partnership, and during the year ended December 31, 2009 the Partnership purchased $0.2 million of high-pressure steam from CVR Energy.

The Partnership is also obligated to make available to CVR Energy any nitrogen produced by the Linde air separation plant that is not required for the operation of the nitrogen fertilizer plant, as determined by the Partnership in a commercially reasonable manner. The price for the nitrogen is based on a cost of $0.035 cents per kilowatt hour, as adjusted to reflect changes in the Partnership's electric bill. For the years ended December 31, 2011, 2010 and 2009, we paid the Partnership approximately $1.5 million, $0.8 million and $0.8 million, respectively, for nitrogen.

The agreement also provides 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 Linde air separation plant and available to it. The price for such instrument air

is $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 Linde air separation plant and is available from us, we are 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.

The agreement provides a mechanism pursuant to which the Partnership may transfer a tail gas stream (which is otherwise flared) to CVR Energy, which installed a pipe between the Coffeyville, Kansas refinery and the nitrogen fertilizer plant to transfer the tail gas. The Partnership agreed to pay CVR Energy the cost of installing the pipe over the next three years and in the fourth year provide an additional 15% to cover the cost of capital.

With respect to oxygen requirements, the Partnership is obligated to provide oxygen produced by the Linde air separation plant and made available to it to the extent that such oxygen is not required for operation of the nitrogen fertilizer plant. The oxygen is required to meet certain specifications and is to be sold at a fixed price.

The agreement also addresses the means by which we and the Partnership obtain natural gas. Currently, natural gas is delivered to both the nitrogen fertilizer plant and the refinery pursuant to a contract between us and Atmos Energy Corp. ("Atmos"). Under the feedstock and shared services agreement, the Partnership reimburses us for natural gas transportation and natural gas supplies purchased on its behalf. 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 also addresses the allocation of various other feedstocks, services and related costs between the parties. Sour water, water for use in fire emergencies, finished product tank capacity, costs associated with security services, and costs associated with the removal of excess sulfur are all allocated between the two parties by the terms of the agreement. The agreement also requires the Partnership to reimburse us for utility costs related to a sulfur processing agreement between us and Tessenderlo Kerley, Inc. ("Tessenderlo Kerley"). 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 feedstocks or services pursuant to the terms of the agreement if repairs or maintenance are necessary on applicable facilities. Additionally, the agreement imposes minimum insurance requirements on the parties and their affiliates.

The agreement has an initial term of 20 years and 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 nitrogen fertilizer plant or the Coffeyville, Kansas refinery are permanently terminated, or if either party is subject to a bankruptcy proceeding, or otherwise becomes insolvent.

Either party is 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 contains 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.

Raw Water and Facilities Sharing Agreement

We entered into a raw water and facilities sharing agreement with the Partnership in October 2007 which (i) provides for the allocation of raw water resources between our Coffeyville, Kansas refinery and the Partnership's nitrogen fertilizer plant and (ii) provides 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 Coffeyville, Kansas facility and the Partnership's nitrogen fertilizer plant. This agreement provides 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. The agreement provides that both companies 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 Coffeyville, Kansas refinery and the Partnership's nitrogen fertilizer plant.

The agreement provides that both the Partnership's nitrogen fertilizer plant and our Coffeyville, Kansas refinery are 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 are also allocated on a prorated basis, calculated by CVR Energy 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 CVR Energy for electricity required to operate the water pumps on a prorated basis that is calculated monthly.

Either the Partnership or CVR Energy is 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, CVR Energy must cooperate with the Partnership to allow the Partnership to build its own water intake system on the Verdigris River to be used for supplying water to the nitrogen fertilizer plant. CVR Energy is required to grant easements and access over its property so that the Partnership can construct and utilize such new water intake system, provided that no such easements or access over CVR Energy's property shall have a material adverse affect on its 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 CVR Energy terminates the original water sharing agreement, the Partnership may either install a new water intake system at its own expense, or require CVR Energy 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 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 parties may obtain injunctive relief to enforce their rights under the agreement. The agreement contains 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.

Amended and Restated Cross-Easement Agreement

We entered into a cross-easement agreement with the Partnership in October 2007 and an amended and restated cross-easement agreement in April 2011 in connection with the Partnership's initial public offering. The purpose of the agreement is to enable both the Company and the Partnership to access and utilize each other's land in certain circumstances in order to operate our respective businesses. The agreement grants easements for the benefit of both parties and establishes easements for operational facilities, pipelines, equipment, access and water rights, among other easements. The intent of the agreement is to structure easements that 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 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 are 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 the Partnership's other agreements with CVR Energy will terminate upon the termination of such related agreements.

The agreement contains an obligation 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. 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.

Amended and Restated Lease Agreement

We entered into a lease agreement with the Partnership in October 2007 under which we lease certain office and laboratory space to the Partnership. This agreement was amended and restated in April 2011 in connection with the Partnership's initial public offering. The initial term of the lease will expire in October 2017, provided, however, that the Partnership may terminate the lease at any time during the initial term by providing 180 days prior written notice. In addition, the Partnership has the option to renew the lease agreement for up to five additional one-year periods by providing CVR Energy with notice of renewal at least 60 days prior to the expiration of the then existing term. For the year ended December 31, 2011, the total amount paid or payable to us in accordance with the lease agreement was $0.1 million.

Environmental Agreement

We entered into an environmental agreement with the Partnership in October 2007 which provides for certain indemnification and access rights in connection with environmental matters affecting our Coffeyville, Kansas refinery and the Partnership's nitrogen fertilizer plant.

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 is 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 also addresses 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 is 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 of hazardous materials relating to the contamination. 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.

Either party is 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 has a term of 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.

The agreement also provides 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 through October 2012. The agreement further provides for indemnification in the case of contamination or releases that occur subsequent to the execution of the agreement. 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 also grants 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 the Partnership's comprehensive pet coke management plan.

The agreement provided for the development of a comprehensive pet coke management plan that established procedures for the management of pet coke and the identification of significant pet coke-related contamination. Also, the parties agreed to indemnify and defend one another and each other's affiliates against liabilities arising under the pet coke management plan or relating to a failure to comply with or implement the pet coke management plan.

Amended and Restated Omnibus Agreement

We entered into an omnibus agreement the Partnership in October 2007 and an amended and restated omnibus agreement in April 2011 in connection with the Partnership's initial public offering.

Under the omnibus agreement, we have agreed 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, or a fertilizer restricted business, for so long as we and certain of our affiliates continue to own at least 50% of the Partnership's outstanding units. The restrictions do 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 a fertilizer restricted business, as determined in good faith by our board of directors; 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 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 bullet point pending the Partnership's determination whether to accept such offer and pending the closing of any offers that the Partnership accepts;
- engaging in any fertilizer restricted business if the Partnership has previously advised us that it has elected not to acquire such business; 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 has agreed 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 bpd 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, or a refinery restricted business, in either case, for so long as we and certain of our affiliates 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 a refinery restricted business, as determined in good faith by the Partnership's general partner's board of directors; however, if at any time the Partnership completes such an acquisition, it 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 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 bullet point 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 we have elected not to acquire or seek to acquire such business; or
- acquiring up to 9.9% of any class of securities of any publicly traded company that engages in any refinery restricted business.

Under the omnibus agreement, the Partnership has also agreed that we will have a preferential right to acquire any assets or group of assets that do not constitute assets used in a fertilizer restricted business. In determining whether to exercise any preferential right under the omnibus agreement, we will be permitted to act in our sole discretion, without any fiduciary obligation to the Partnership or its unitholders whatsoever. These obligations will continue so long as we own the majority of the Partnership's general partner directly or indirectly.

Amended and Restated Services Agreement

We entered into a services agreement with the Partnership and the managing general partner of the Partnership in October 2007 pursuant to which we provided certain management and other services to the Partnership and the managing general partner of the Partnership. Under this agreement, the managing general partner of the Partnership engaged us to conduct the day-to-day business operations of the Partnership. This agreement was amended and restated in April 2011 in connection with the Partnership's initial public offering.

We provide the Partnership with the following services under the agreement, 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;
- management of the property of the Partnership and the property of the Partnership's operating subsidiary in the ordinary course of business;
- recommendations on capital raising activities to the board of directors of the general partner of the Partnership, including the issuance of debt or equity interests, 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, including acquisitions, as may be agreed by us and the general partner of the Partnership from time to time.

As payment for services provided under the agreement, the Partnership, the general partner of the Partnership, or CRNF, the Partnership's operating subsidiary, 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, including 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 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. The Partnership must pay us within 15 days for invoices we submit under the agreement.

The Partnership and its general partner are not required to pay any compensation, salaries, bonuses or benefits to any of our employees who provide services to the Partnership or its general partner on a full-time or part-time basis; we will continue to pay their compensation. However, personnel performing the actual day-to-day business and operations at the nitrogen fertilizer plant level will be employed directly by the Partnership and its subsidiaries and the Partnership will bear all personnel costs for these employees.

Either we or the Partnership's general partner may temporarily or permanently exclude any particular service from the scope of the agreement upon 180 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 does not relieve us from our obligations under the agreement. Beginning April 13, 2012, either we or the Partnership's general partner may terminate the agreement upon at least 180 days' notice, but not more than one year's notice. Furthermore, the Partnership's general partner may terminate the agreement immediately if we become bankrupt, or dissolve and commence liquidation or winding-up.

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 Partnership's general partner, and CRNF, 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 the agreement, unless such losses or liabilities 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.

For the year ended December 31, 2011, the total amount paid or payable to us pursuant to the services agreement was approximately $7.5 million.

GP Services Agreement

We are party to a GP Services Agreement dated November 29, 2011 between us, CVR GP, LLC and the Partnership. This agreement allows us to engage CVR GP, LLC, in its capacity as the Partnership's general partner, to provide us with (i) business development and related services and (ii) advice or recommendations for such other projects as may be agreed between us and the Partnership's general partner from time to time. As payment for services provided under the agreement, we must pay a prorated share of costs incurred by the Partnership or the Partnership's general partner in connection with the employment of Partnership employees who provide us services on a part-time basis, as determined by the Partnership's general partner on a commercially reasonable basis based on the percentage of total working time that such shared personnel are engaged in performing services for CVR Energy. Pursuant to this GP Services Agreement, one of the Partnership's executive officers has performed business development services for CVR Energy from time to time.

CVR Energy is not required to pay any compensation, salaries, bonuses or benefits to any of the Partnership's general partner's employees who provide services to CVR Energy on a full-time or part-time basis; the Partnership will continue to pay their compensation.

Either CVR Energy or the Partnership's general partner may temporarily or permanently exclude any particular service from the scope of the agreement upon 180 days' notice. The Partnership's general partner also has the right to delegate the performance of some or all of the services to be provided pursuant to the agreement to one of its affiliates or any other person or entity, though such delegation does not relieve the Partnership's general partner from its obligations under the agreement. Either CVR Energy or the Partnership's general partner may terminate the agreement upon at least 180 days' notice, but not more than one year's notice. Furthermore, CVR Energy may terminate the agreement immediately if the Partnership or its general partner become bankrupt, or dissolve and commence liquidation or winding-up.

The amount incurred under the GP Services Agreement for the year ended December 31, 2011 was approximately $0.3 million, of which $0 was outstanding as of December 31, 2011.

Trademark License Agreement

In connection with the Partnership's initial public offering, we entered into a trademark license agreement with the Partnership pursuant to which we granted to the Partnership a non-exclusive and non-transferrable (without our prior written consent) license to use the CVR Partners and Coffeyville Resources logos in connection with its business. The Partnership agreed to use the marks only in the form and manner and with appropriate legends as prescribed from time to time by CVR Energy, and CVR Energy agreed that the nature and quality of the business that uses the marks will conform to standards currently applied by CVR Partners. Either party can terminate the license with 60 days' prior notice.

Amended and Restated Registration Rights Agreement

We entered into a registration rights agreement with the Partnership in October 2007 pursuant to which the Partnership was required to register the sale of our units (as well as any common units issuable upon conversion of units held by us). In connection with the Partnership's initial public offering, CRLLC, our wholly-owned subsidiary, entered into an amended and restated registration rights agreement with the Partnership, pursuant to which the Partnership may be required to register the sale of the Partnership common units CRLLC holds.

Under the registration rights agreement, CRLLC has the right to request that the Partnership register the sale of common units held by CRLLC on six 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, CRLLC and its permitted transferees have the ability to exercise certain piggyback registration rights with respect to their securities if the Partnership elects to register any of its equity interests. The registration rights agreement also includes provisions dealing with holdback agreements, indemnification and contribution, and allocation of expenses. All of the Partnership common units held by CRLLC and any permitted transferee will be entitled to these registration rights, except that the demand registration rights may only be transferred in whole and not in part.

Limited Partnership Agreement

In October 2007, the managing general partner, the special general partner and the limited partner entered into the first amended and restated limited partnership agreement of CVR Partners, LP to govern the relations among the parties. In connection with the Partnership's initial public offering, CVR GP, LLC and CRLLC entered into the second amended and restated agreement of limited partnership of the Partnership. The following description of certain terms of the second amended and restated limited partnership agreement is qualified by reference to the terms of the actual partnership agreement, which has been filed with the SEC on a current report on Form 8-K.

Description of Partnership Interests

The limited partnership agreement provides for two types of partnership interests: (1) common units representing limited partner interests and (2) a non-economic general partner interest, which is held by CVR GP, LLC, as the Partnership's general partner.

Common units. The common units represent limited partner interests in the Partnership and entitle holders to participate in partnership distributions and allocations and exercise the rights and privileges provided to limited partners under the Partnership's partnership agreement.

General partner interest. The general partner interest, which is held solely by the Partnership's general partner, entitles the holder to manage the business and operations of the Partnership, but does not entitle the holder to participate in Partnership distributions or allocations. The Partnership's general partner can be sold without the consent of other partners in the Partnership.

Management of the Partnership

The Partnership's general partner manages the Partnership's operations and activities as specified in the partnership agreement. As of December 31, 2011, the board of directors of the general partner consisted of John J. Lipinski, Byron R. Kelley, Stanley A. Riemann, Donna R. Ecton, Frank M. Muller, Jr., Mark A. Pytosh and Jon R. Whitney. Actions by the general partner that are made in its individual capacity will be made by CRLLC as the sole member of the general partner and not by its board of directors. The general partner is not elected by the unitholders and is not subject to re-election on a regular basis in the future. The officers of the general partner will manage the day-to-day affairs of the Partnership's business.

Cash Distributions by the Partnership

The Partnership will make cash distributions to holders of common units pursuant to the Partnership's general partner's determination of the amount of available cash for the applicable quarter, which will then be distributed to holders of common units, pro rata; provided, however, that the partnership agreement allows the Partnership to issue an unlimited number of additional equity interests of equal or senior rank. The partnership agreement permits the Partnership to borrow to make distributions, but it is not required, and does not intend, to do so. The Partnership does not have a legal obligation to pay distributions in any quarter, and the amount of distributions paid under the Partnership's cash distribution policy and the decision to make any distributions is determined by the board of directors of the general partner.

Voting Rights

The partnership agreement provides that various matters require the approval of a "unit majority." A unit majority requires the approval of a majority of the common units. In voting their units, the Partnership's general partner and its 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 approval right.
- *Amendment of the partnership agreement*: certain amendments may be made by the general partner without the approval of the unitholders. 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.

- *Dissolution of the Partnership*: unit majority.
- *Continuation of the Partnership upon dissolution*: unit majority.
- *Withdrawal of the general partner*: under most circumstances, a unit majority, excluding common units held by the Partnership's general partner and its affiliates, is required for the withdrawal of the general partner prior to March 31, 2021.
- *Removal of the general partner*: not less than 66 2/3% of the outstanding units including units held by the general partner and its affiliates.
- *Transfer of the general partner's general partner interest*: the general partner may transfer all, but not less than all, of its general partner interest in the Partnership without a vote of any unitholders to an affiliate or to another person (other than an individual) in connection with its merger or consolidation with or into, or sale of all or substantially all of its assets to, such person. The approval of a majority of the outstanding units, excluding units held by the general partner and its affiliates, voting as a class, is required in other circumstances for a transfer of the general partner interest to a third party prior to March 31, 2021.
- *Transfer of ownership interests in the general partner*: no approval required at any time.

Call Right

If at any time the general partner and its affiliates own more than 80% of the then-issued and outstanding limited partner interests of any class, the 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 limited partner interests of the class held by unaffiliated persons, as of a record date to be selected by the general partner, on at least 10 but not more than 60 days' notice. The purchase price in the event of such an acquisition will be the greater of (1) the highest price paid by the general partner or any of its affiliates for any limited partner interests of the class purchased within the 90 days preceding the date on which the general partner first mails notice of its election to purchase those limited partner interests and (2) the average of the daily closing prices of the limited partner interests over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed.

Conflicts of Interest

Under the partnership agreement the general partner will not be in breach of its obligations under the partnership agreement or its duties to the Partnership or its unitholders (including us) if the resolution of a conflict of interest is either (1) approved by the conflicts committee of the board of directors of the general partner, although the general partner is not obligated to seek such approval, (2) approved by the vote of a majority of the outstanding common units, excluding any common units owned by the general partner or any of its affiliates, although the general partner is not obligated to seek such approval, (3) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties; or (4) 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.

In addition to the provisions described above, the partnership agreement contains provisions that restrict the remedies available to the Partnership's unitholders for actions that might otherwise constitute breaches of fiduciary duty. For example:

- The partnership agreement permits the general partner to make a number of decisions in its individual capacity, as opposed to its capacity as general partner, thereby entitling the general partner to consider only the interests and factors that it desires and imposes no duty or obligation on the general partner to give any consideration to any interest of, or factors affecting, the Partnership, its affiliates, any limited partner or the common unitholders.

- The partnership agreement provides that the general partner shall not have any liability to the Partnership or its unitholders for decisions made in its capacity as 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 the general partner and not involving a vote of unitholders 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 the general partner in good faith and that, in determining whether a transaction or resolution is "fair and reasonable," the general partner 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 the general partner and its officers and directors will not be liable for monetary damages to the Partnership or its limited 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, or, in the case of a criminal matter, acted with knowledge that the conduct was criminal.
- The partnership agreement provides that in resolving conflicts of interest, it will be presumed that in making its decision, the general partner or its conflicts committee acted in good faith and in any proceeding brought by or on behalf of any limited partner or the Partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

The partnership agreement contains various provisions modifying and restricting the fiduciary duties that might otherwise be owed by the general partner. The Partnership has adopted these provisions to allow the Partnership's general partner or its 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 partner's state law fiduciary duty standards.

- Fiduciary duties 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 a conflict of interest is present.
- The partnership agreement contains provisions that waive or consent to conduct by the Partnership's general partner and its affiliates that might otherwise raise issues as to compliance with fiduciary duties or applicable law. For example, the partnership agreement provides that when the general partner 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 the general partner 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 unitholders whatsoever. These contractual standards reduce the obligations to which the Partnership's general partner would otherwise be held.
- The partnership agreement generally provides that affiliated transactions and resolutions of conflicts of interest not involving a vote of unitholders and that are not approved by the conflicts committee of the board of directors of the Partnership's 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 general partner does not seek approval from the conflicts committee of its board of directors or the common unitholders 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 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 limited 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 general partner would otherwise be held.
- Delaware law generally provides that a limited partner may institute legal action on behalf of the partnership to recover damages from a third party where a general partner has refused to institute the action or where an effort to cause a general partner to do so is not likely to succeed. These actions include actions against a general partner for breach of its fiduciary duties or of our partnership agreement. In addition, the statutory or case law of some jurisdictions may permit a limited partner to institute legal action on behalf of it and all other similarly situated limited partners to recover damages from a general partner for violations of its fiduciary duties to the limited partners.
- In addition to the other more specific provisions limiting the obligations of the Partnership's general partner, the partnership agreement further provides that the Partnership's general partner and its officers and directors will not be liable for monetary damages to the Partnership or its limited 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, or, in the case of a criminal matter, acted with knowledge that such person's conduct was unlawful.

Distributions of the Proceeds of the Sale of the General Partner and Incentive Distribution Rights by Coffeyville Acquisition III

Coffeyville Acquisition III LLC ("CA III"), the owner of the general partner (and the associated incentive distribution rights) immediately prior to the Partnership's initial public offering, was owned by the Goldman Sachs Funds, the Kelso Funds, a former board member, our executive officers and other members of our management. In connection with the Partnership's initial public offering, the general partner sold the incentive distribution rights to the Partnership for $26.0 million, and CA III sold CVR GP, LLC to CRLLC. CA III distributed the proceeds of the sale of CVR GP, LLC and the incentive distribution rights to its members pursuant to its limited liability company agreement. Each of the entities and individuals named below was entitled to receive the following approximate amounts in respect of their common units and override units in CA III:

Entity/Individual	Amount Distributed by CA III (in millions)
The Goldman Sachs Funds	$ 11.7
The Kelso Funds	$ 11.5
John J. Lipinski	$ 1.1
Stanley A. Riemann	$ 0.4
Edmund S. Gross	$ 0.1
Robert W. Haugen	$ 0.1
All management members, as a group	$ 2.4
Total distributions	$ 26.0

AUDIT COMMITTEE REPORT

The audit committee consists of the following members of the Board: Messrs. Mark E. Tomkins (chairman), Barbara M. Baumann, C. Scott Hobbs and Steve A. Nordaker. Our Board has determined that Mr. Tomkins qualifies as an "audit committee financial expert." Additionally, our Board has determined that each member of the audit committee, including Mr. Tomkins, is "financially literate" under the requirements of the NYSE. Our Board has also determined that all four members of the audit committee are independent under current NYSE independence requirements and SEC rules. The audit committee operates under a written charter adopted by our Board. A copy of this charter is available at www.cvrenergy.com and is available in print to any stockholder who requests it by writing to CVR Energy, Inc., at 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479, Attention: Senior Vice President, General Counsel and Secretary.

Management is responsible for the preparation, presentation and integrity of our financial statements, accounting and financial reporting principles and the establishment and effectiveness of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The Company's independent registered public accounting firm, KPMG LLP ("KPMG"), is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States); expressing an opinion, based on their audit, as to whether the financial statements fairly present, in all material respects, the financial position, results of operations and cash flows of the Company in conformity with generally accepted accounting principles; and auditing management's assessment of the effectiveness of internal control over financial reporting. The audit committee's responsibility is to monitor and oversee these processes. However, none of the members of the audit committee is professionally engaged in the practice of accounting or auditing nor are any of the members of the audit committee experts in those fields. The audit committee relies without independent verification on the information provided to it and on the representations made by management and the independent auditors.

The audit committee of the Board met 11 times during 2011. The audit committee meetings were designed, among other things, to facilitate and encourage communication among the audit committee, management, the internal auditors and KPMG. The audit committee discussed with the Company's internal auditors and KPMG the overall scope and plans for their respective audits. The audit committee met with KPMG, with and without management present, to discuss the results of its examination and evaluation of the Company's internal controls.

The audit committee has reviewed and discussed the audited consolidated financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2011 with management and KPMG. The audit committee also discussed with KPMG matters required to be discussed with audit committees under generally accepted auditing standards, including, among other things, matters related to the conduct of the audit of the Company's consolidated financial statements and the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as amended, supplemented or superseded, as adopted by the Public Company Accounting Oversight Board. KPMG gave us its opinion, and management represented, that the Company prepared its consolidated financial statements in accordance with generally accepted accounting principles.

The audit committee has received the written disclosures and the letter from the independent accountant required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence and has discussed with the independent accountant the independent accountant's independence.

When determining KPMG's independence, we considered whether its provision of services to the Company beyond those rendered in connection with its audit of the Company's consolidated financial statements and reviews of the Company's consolidated financial statements included in the Company's Quarterly Reports on Form 10-Q was compatible with maintaining its independence. The audit committee also reviewed, among other things, the audit and non-audit services performed by and the amount of fees paid for such services to, KPMG.

Based upon the review and discussions referred to above, we recommended to the Board and the Board has approved, that the Company's audited financial statements be included in the 2011 Form 10-K. The audit committee also approved the engagement of KPMG as the Company's independent auditors for 2012.

The audit committee has been advised by KPMG that neither it nor any of its members has any financial interest, direct or indirect, in any capacity in the Company or its subsidiaries.

This report is respectively submitted by the audit committee.

Audit Committee

Mark E. Tomkins, Chairman
Barbara M. Baumann
C. Scott Hobbs
Steve A. Nordaker

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this information statement on Schedule 14F-1 to be signed on its behalf by the undersigned hereunto duly authorized.

CVR ENERGY, INC.

By: /s/ John J. Lipinski
Name: John J. Lipinski
Title: Chairman of the Board,
Chief Executive Officer and President

Dated: April 23, 2012

TRANSACTION AGREEMENT

among

CVR ENERGY, INC.

and

EACH OF THE OTHER PARTIES LISTED ON THE SIGNATURE PAGES HERETO

Dated as of April 18, 2012

TABLE OF CONTENTS

TRANSACTION AGREEMENT

TRANSACTION AGREEMENT (hereinafter called this "Agreement"), dated as of April 18, 2012, among CVR Energy, Inc., a Delaware corporation (the "Company"), IEP Energy LLC, a Delaware limited liability company (the "Offeror"), and each of the other parties listed on the signature pages hereto (collectively with Offeror, the "Offeror Parties").

RECITALS

WHEREAS, the Offeror has previously commenced a tender offer (the "Pending Offer") to purchase all of the issued and outstanding shares of the Company's common stock, par value $0.01 per share (the "Common Stock"), including the associated rights to purchase shares of Series A Preferred Stock (the "Rights," and together with the shares of Common Stock, "Shares"), issued pursuant to the Rights Agreement, dated as of January 13, 2012, between the Company and American Stock Transfer & Trust Company, LLC, as rights agent (as amended from time to time, the "Rights Agreement"), for (a) $30.00 per Share (the "Cash Consideration"), net to the seller in cash without interest thereon and (b) one contingent cash payment right ("CCP") per Share, issued by Offeror subject to and in accordance with a Contingent Cash Payment Agreement, to be entered into by and between the Offeror and the Colbent Corporation as paying agent (the "CCP Paying Agent"), in substantially the form attached as Schedule II to the Offeror's Tender Offer Statement on Schedule TO (the "CCP Agreement"), and subject to the conditions set forth therein (such Cash Consideration plus CCP, the "Offer Price");

WHEREAS, the Company and the Offeror Parties have agreed to certain terms and conditions pursuant to which the Offeror has agreed to amend the Pending Offer (as the Pending Offer is so amended, and as it may be amended from time to time as permitted by this Agreement, the "Offer"); and

WHEREAS, the Company and the Offeror Parties desire to make certain representations, warranties, covenants and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

THE OFFER

Section 1.1 The Offer.

(a) Amendment. The Offeror shall amend the Pending Offer by filing the Supplement attached hereto as Exhibit A (the "Supplement") on a date to be agreed by the parties, provided that such date is no later than the third (3rd) business day following the date of this Agreement. The time and date on which the Offeror amends the Pending Offer is referred to in this Agreement as the "Offer Amendment Date." Subject to the first sentence of Section 1.2(a), the Offer shall expire at 11:59 p.m., New York City time, on the date that is the later of (i) ten (10) business days after the Offer Amendment Date or (ii) such later date as may be required to resolve any comments (including, but not limited to, comments regarding the extension of the expiration date of the Offer) made by the Securities and Exchange Commission (the "SEC") in respect of the Offer Documents (that date on which the Offer expires in accordance with this sentence, the "Expiration Date").

(b) Other Modifications. The Offeror will not, without the prior written consent of the Company, waive any Tender Offer Condition or modify or amend the terms of the Offer, except as permitted in the Supplement.

(c) Securities Filings. On the Offer Amendment Date, the Offeror shall file or cause to be filed with the SEC an amendment to the Offeror's Tender Offer Statement on Schedule TO (collectively with all amendments

and supplements thereto, the "Schedule TO") which shall include the Supplement as an exhibit thereto (collectively with any supplements or amendments thereto, the "Offer Documents"). The Offeror agrees to (i) promptly provide the Company and its counsel with a copy of any written comments (or a description of any oral comments) received by the Offeror Parties or their counsel from the SEC or its staff with respect to the Offer Documents, (ii) consult with the Company regarding any such comments prior to responding thereto, (iii) provide the Company with copies of any written comments or responses thereto and (iv) use reasonable best efforts to respond promptly to and to resolve any comments made by the SEC in respect of the Offer Documents. The Offeror agrees to take all steps necessary to cause the Offer Documents to be disseminated to holders of Shares to the extent required by applicable federal securities Laws.

(d) Acceptance of Shares. The time at which immediately available funds are irrevocably deposited by the Offeror with the depositary for payment for all Shares validly tendered and not withdrawn pursuant to the Offer in an amount sufficient to pay the aggregate Offer Price for all such Shares (excluding Shares validly tendered pursuant to a subsequent offering period in accordance with Rule 14d-11 under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act")) is referred to as the "Offer Closing." The time and date on which the Offer Closing occurs is referred to in this Agreement as the "Offer Closing Date."

(e) Subsequent Offering Period. In the event that the Minimum Condition (as defined below) shall have been satisfied and the Offeror shall have accepted for payment Shares validly tendered and not withdrawn pursuant to the Offer, the Offeror shall provide a subsequent offering period for the Offer in accordance with Rule 14d-11 (a "Subsequent Offering Period") under the Exchange Act, which Subsequent Offering Period shall expire on the tenth (10th) business day following the Expiration Date; provided that, in accordance with Rule 14d-11 under the Exchange Act, the Offeror shall immediately accept for payment and promptly pay for all Shares on an on-going basis as they are tendered during the Subsequent Offering Period; and provided further that the Offeror shall not be required to make available the Subsequent Offering Period in the event that, at the Offer Closing Date, the Offeror and its affiliates then hold more than 90% of the outstanding Shares and the Offeror completes promptly the Short Form Merger in accordance with Section 2.1. The later of (i) the expiration of the Subsequent Offering Period, if any and (ii) the time at which immediately available funds are irrevocably deposited by the Offeror with the depositary for payment for any remaining Shares that have been validly tendered during the Subsequent Offering Period and not withdrawn pursuant to the Offer (and have not been accepted by the Offeror for payment), in an amount sufficient to pay the Offer Price for any such Shares, is referred to as the "Subsequent Offer Closing." The time and date, if any, on which the Subsequent Offer Closing occurs is referred to in this Agreement as the "Subsequent Offer Closing Date." "Minimum Condition" shall mean that there shall be validly tendered (including pursuant to notices of guaranteed delivery) and not properly withdrawn as of immediately prior to 11:59 p.m. on the Expiration Date 31,661,040 Shares which, when added to the number of Shares already owned by the Offeror, its Subsidiaries and Affiliates (which the Offeror represents to be 12,584,227 Shares), represents a majority of the issued and outstanding Shares on a fully diluted basis.

(f) Termination of Offer. In the event that (i) the Minimum Condition shall not have been satisfied as of immediately prior to 11:59 p.m. on the Expiration Date and (ii) the Company has complied in all material respects with all of its obligations under this Agreement required to be performed or satisfied by it at or prior to the Offer Closing, the Offeror shall immediately terminate the Offer.

Section 1.2 Company Action; Stockholder Information.

(a) Company Action. The Company shall, on the Offer Amendment Date, file with the SEC an amendment to its Solicitation/Recommendation Statement on Schedule 14D-9 (together with all amendments and supplements thereto, including amendments pursuant to this Section 1.2, the "Schedule 14D-9"), it being understood that in the event the Company shall not file the Schedule 14D-9 on the Offer Amendment Date, the Offeror shall be entitled to extend the Expiration Date by a number of business days equal to the number of business days from the Offer Amendment Date to the date of filing of the Schedule 14D-9. A copy of the

Company recommendation portion that the Company will include in the Schedule 14D-9, excluding any financial analysis or business information of the Company or other analysis underlying such recommendation portions, is attached hereto as Exhibit B. The Company agrees to (i) promptly provide the Offeror and its counsel with a copy of any written comments (or a description of any oral comments) received by the Company or their counsel from the SEC or its staff with respect to the Schedule 14D-9, (ii) consult with the Offeror regarding any such comments prior to responding thereto and (iii) provide the Offeror with copies of any written comments or responses thereto. The Offeror Parties acknowledge and agree that (i) all stock options issued pursuant to any Company benefit or incentive plan (being 22,900 options) (A) are fully vested and exercisable on the date hereof, and (B) may be exercised in accordance with their terms on or following the date hereof, and (ii) all shares of Common Stock purchased by the holder of any such stock option pursuant to the exercise thereof shall be considered Shares for all purposes of this Agreement. In accordance with clause (i) of the first sentence of Section 13 of the Company's Amended and Restated 2007 Long Term Incentive Plan (the "2007 LTIP"), shares of restricted stock issued pursuant to the 2007 LTIP which remain unvested as of immediately prior to the Offer Closing ("Restricted Shares") shall be treated as described in Appendix I to this Agreement. The Nominating and Corporate Governance Committee of the Board of Directors of the Company may take such action following the date hereof as may be necessary to waive the stock retention guidelines currently in effect as to all officers, directors and employees of the Company and its affiliates, to the extent necessary to allow such persons to tender and receive payment for the Shares held by them (other than Restricted Shares) in the Offer or the Subsequent Offering Period, or to have such Shares cancelled and converted into the right to receive the merger consideration in the Short Form Merger, as applicable. The foregoing two sentences of this Section 1.2(a) and the provisions of Appendix I are intended to be for the benefit of, and shall be directly enforceable by, the holders of Restricted Shares, who are each express third party beneficiaries of this Section 1.2(a) and Appendix I.

(b) Rights Agreement. The Company represents, warrants, covenants and agrees that the Board of Directors of the Company has taken all necessary action, evidenced by the resolutions attached hereto as Exhibit C-1 and the fully executed amendment to the Rights Agreement attached hereto as Exhibit C-2, to render the Rights Agreement inapplicable to the Offer, the Subsequent Offering Period, the Short-Form Merger and the other transactions contemplated hereby. The Company hereby agrees that, unless this Agreement is terminated in accordance with Section 5.1(b), it shall not take any action to revoke the actions taken pursuant to the prior sentence.

Section 1.3 Directors.

(a) Composition of Company Board and Board Committees. The Company represents, warrants, covenants and agrees that, contemporaneously with the execution and delivery of this Agreement, (i) the Company has received signed, irrevocable letters of resignation from all current members of the Board of Directors other than John J. Lipinski and George E. Matelich, in the form attached as Exhibit D-1, which shall become effective, subject to the consummation of the Offer Closing, on the Offer Closing Date, automatically upon consummation of the Offer Closing and without any further action required, and (ii) the Board of Directors has adopted resolutions in the form attached as Exhibit D-2 appointing the following individuals to the vacancies created by such resignations, which shall become effective, subject to the consummation of the Offer Closing, simultaneously with the Offer Closing Date, automatically upon consummation of the Offer Closing and without any further action required: Bob G. Alexander, SungHwan Cho, Vincent J. Intieri, Samuel Merksamer, Stephen Mongillo, Daniel A. Ninivaggi and Glenn R. Zander.

(b) Required Approvals of Existing Director Committee. Notwithstanding anything in this Agreement to the contrary, following the time any directors designated by the Offeror are elected or appointed to the Board of Directors of the Company and prior to the Effective Time, the approval of a committee composed of John J. Lipinski and George E. Matelich (the "Existing Director Committee"), by unanimous vote of its members, shall be required (i) to amend, supplement, modify or terminate this Agreement, (ii) to waive or elect to enforce any of the Company's rights or remedies under this Agreement, (iii) to extend the time for the performance of any of the obligations or other acts of the Offeror Parties or (iv) to cease the Company's compliance with the continuing

listing requirements of the NYSE or the continued registration of the Shares under the Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended (the "Securities Act"). The Existing Director Committee shall have the authority, after the Offer Closing, to take all necessary actions to institute any action on behalf of the Company to enforce the Offeror's obligations in accordance with this Agreement, including to consummate the Subsequent Offering Period and the Short Form Merger, if applicable (such authority, together with the matters that require the approval of the Existing Director Committee described in the first sentence of this Section 1.3(b), being referred to as the "Existing Director Committee Actions"). For purposes of considering any matter set forth in this Section 1.3(b), the Existing Director Committee will be permitted to meet without the presence of the other directors. Following the Offer Closing Date and prior to the Effective Time, the Company will indemnify and advance expenses to, and the Offeror will cause the Company to indemnify and advance expenses to, the members of the Existing Director Committee in connection with their service as directors of the Company after the Offer Closing Date and prior to the time the Offeror Parties' nominees have been appointed to the Board of Directors pursuant to Section 1.3(a) (such time as the Offeror Parties' nominees have been so appointed to the Board of Directors, the "Control Time") to the fullest extent permitted by applicable Law and in accordance with the provisions of Section 4.3 hereof.

(c) Section 14 of the Exchange Act. The Company will, at its expense, take all actions necessary pursuant to Section 14(f) and Rule 14f-1 in order to fulfill its obligations under this Section 1.3, including filing with the SEC and mailing to the holders of Shares on the Offer Amendment Date the information required under Section 14(f) and Rule 14f-1. The Offeror Parties will supply to the Company prior to or on the date hereof the information with respect to themselves and their respective officers, directors and Affiliates required by Section 14(f) of the Exchange Act and Rule 14f-1, the Offeror Parties will be solely responsible for such information, and the Company's obligations to appoint designees to the Board of Directors of the Company will be subject to receipt of such information. The Offeror Parties and their counsel shall be given a reasonable opportunity to review and comment on any materials required to be filed with the SEC or mailed to holders of Shares pursuant to Section 14(f) or Rule 14f-1 and any amendments thereto prior to the filing thereof with the SEC and mailing thereof to holders of Shares and the Company shall give due consideration to all reasonable additions, deletions or changes suggested thereto by the Offeror Parties and their counsel.

ARTICLE II

SHORT FORM MERGER

Section 2.1 Short Form Merger. If, following the Offer Closing or the Subsequent Offer Closing, the Offeror and its Affiliates shall hold of record, in the aggregate, at least 90% of the outstanding Shares, the Offeror shall take all necessary and appropriate action to cause a merger of the Company in accordance with Section 253 of the Delaware General Corporation Law ("DGCL"), at a price per Share equal to the Offer Price, to become effective as soon as possible after the consummation of the Offer Closing or Subsequent Offer Closing, as applicable (the "Short Form Merger"), and to provide customary mechanisms for stockholders to receive payment in exchange for their Shares promptly following the completion of such Short Form Merger. The time that the Subsequent Offer Closing is consummated is referred to herein as the "Effective Time" (provided, however, that if the Offeror is required to consummate the Short Form Merger prior to the Subsequent Offer Closing, the "Effective Time" shall be the time of the consummation of the Short Form Merger). The Company represents, warrants, covenants and agrees that, contemporaneously with the execution and delivery of this Agreement, (i) the Company has received signed, irrevocable letters of resignation from John J. Lipinski and George E. Matelich, in the form attached as Exhibit D-1, which shall become effective, subject to the consummation of the Subsequent Offer Closing or the Short Form Merger, as applicable, at the Effective Time, automatically upon consummation of the Subsequent Offer Closing or the Short Form Merger, as applicable and without any further action required, and (ii) the Board of Directors has adopted resolutions in the form attached as Exhibit D-2 appointing the following individuals to the vacancies created by such resignations, which shall become effective, subject to the consummation of the Subsequent Offer Closing or the Short Form Merger, as

applicable, simultaneously with the Effective Time, automatically upon consummation of the Subsequent Offer Closing or the Short Form Merger, as applicable and without any further action required: George W. Hebard III and James M. Strock.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Company. The Company hereby represents and warrants to the Offeror that:

(a) Organization, Good Standing and Qualification. Each of the Company and its Subsidiaries is a legal entity duly organized, validly existing and in good standing (with respect to jurisdictions that recognize the concept of good standing) under the Laws of the jurisdiction of its organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing (with respect to jurisdictions that recognize the concept of good standing) as a foreign corporation or other legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or the conduct of its business requires such qualification, except where any such failure to be so organized, validly existing, qualified, in good standing or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impede the ability of the Company and its Subsidiaries to consummate the transactions contemplated hereby. As used in this Agreement, the term:

(i) "Affiliate" means, when used with respect to any Person, any other Person who is an "affiliate" of that Person within the meaning of Rule 405 promulgated under the Securities Act;

(ii) "Associate" means, when used with respect to any Person, any other Person who is an "associate" of that Person within the meaning of Rule 405 promulgated under the Securities Act; and

(iii) "Subsidiary" means, with respect to any Person, any other Person of which at least a majority of the securities or other ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

(b) Corporate Authority; Approval. The Company has all requisite corporate power and authority to enter into, and has taken all corporate action necessary to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery hereof by Offeror and the other Offeror Parties, constitutes a valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "Bankruptcy and Equity Exception").

Section 3.2 Representations and Warranties of the Offeror Parties. The Offeror or each Offeror Party (as applicable) hereby represents and warrants to the Company that:

(a) Organization, Good Standing and Qualification. Each Offeror Party who is not a natural person is a legal entity duly organized, validly existing and in good standing (with respect to jurisdictions that recognize the concept of good standing) under the Laws of the jurisdiction of its organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing (with respect to jurisdictions that recognize the concept of good standing) as a foreign corporation or other legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where any such failure to be so organized, validly existing, qualified, in good standing or to

have such power or authority would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impede the ability of the Offeror to consummate the Offer and the other transactions contemplated hereby.

(b) Corporate Authority. Each Offeror Party has all requisite corporate or similar power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement and to consummate the Offer and the other transactions contemplated hereby. This Agreement has been duly executed and delivered by each Offeror Party and, assuming the due authorization, execution and delivery hereof by the Company, constitutes a valid and binding obligation of each Offeror Party, enforceable against each Offeror Party in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(c) Available Funds. The Offeror has cash, cash equivalents or readily marketable securities available to it in an amount sufficient (the "Sufficient Amount") to pay the Offer Price in respect of all of the Shares, in each case, without any increase in the indebtedness or other obligations of the Company or any of its Subsidiaries, or use of the assets of the Company or any of its Subsidiaries.

ARTICLE IV

COVENANTS

Section 4.1 Marketing Process.

(a) Nothing contained herein shall be deemed to prevent the Company from taking any action (A) to initiate, solicit or encourage any inquiry or the making of any acquisition proposals or offers for the Company or its assets, provided that access to non-public information shall only be made pursuant to confidentiality agreements on customary terms (it being understood that such confidentiality agreements need not prohibit the making or amendment of an acquisition proposal); (B) to engage or enter into, continue or otherwise participate in any discussions or negotiations with any Persons or groups of Persons with respect to an acquisition proposal or otherwise cooperate with or assist or participate in, or facilitate any such inquiries, proposals, discussions or negotiations or any effort or attempt to make any acquisition proposal; (C) to make any public disclosure regarding the Company and its Subsidiaries, the Offer, any of the transactions contemplated hereby or any other matter; and (D) not inconsistent with the obligations of the Company hereunder.

(b) Promptly following the Offer Closing Date, the Offeror Parties shall cause the Company to initiate, solicit and encourage inquiries into the making of acquisition proposals or offers from third parties to acquire the Company, including by engaging one or more independent, nationally-recognized investment banking companies and conducting a customary sales process (including the establishment of a data room to facilitate due diligence), and such sale process will continue for a period of sixty (60) days (such period, the "Marketing Period"). In the event that any Person makes a Qualifying Proposal within the Marketing Period, the Offeror Parties shall support such Qualifying Proposal, including voting for or consenting to such Qualifying Proposal if such proposal is submitted to the stockholders of the Company for their vote or consent.

(c) Qualifying Proposal. For purposes of this Agreement, "Qualifying Proposal" means any proposal, offer or agreement to acquire the stock or assets of the Company, as an entirety, for all-cash consideration that results in each stockholder receiving an amount (after reduction for any applicable withholding or transfer taxes imposed with respect to such amount) that is equal to or exceeds thirty-five dollars ($35.00) per Share (subject to standard anti-dilution adjustments), net of any fees paid to any investment banking company engaged pursuant to Section 4.1(b), and that is made by a Person that provides reasonable evidence of the financial capacity to fund such transaction, and is otherwise on terms and conditions reasonably acceptable to the Offeror Parties.

(d) Nothing contained herein shall be deemed to prevent the Offeror Parties or their affiliates from making any public disclosure regarding the Offeror Parties or their affiliates, the Offer, any of the transactions contemplated hereby or any other matter, or from taking any action not inconsistent with the obligations of the Offeror Parties hereunder or pursuant to the Supplement.

Section 4.2 Proxy Contest and Other Matters.

(a) If (i) the Offer expires in accordance with its terms without the Minimum Condition having been satisfied and (ii) the Company has complied in all material respects with all of its obligations under this Agreement required to be performed or satisfied by it at or prior to the Offer Closing, then none of the Offeror Parties or any Affiliate or Associate of any such person (such Affiliates and Associates, collectively and individually, the "Offeror Proxy Persons") shall (x) solicit proxies or engage in a proxy contest with respect to the election of directors or any other proposal to be considered at the Company's 2012 annual meeting of stockholders (the "2012 Annual Meeting") or present any other proposal for consideration at the 2012 Annual Meeting or (y) encourage any other person to solicit proxies or engage in a proxy contest with respect to the election of directors or any other proposal to be considered at the 2012 Annual Meeting or present any other proposal for consideration at the 2012 Annual Meeting. In furtherance of the foregoing, if (i) the Offer expires in accordance with its terms without the Minimum Condition having been satisfied and (ii) the Company has complied in all material respects with all of its obligations under this Agreement required to be performed or satisfied by it at or prior to the Offer Closing, then upon the date of termination of the Offer: (A) High River Limited Partnership, Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Partners Master Fund II L.P. and Icahn Partners Master Fund III L.P. (collectively, the "Proxy Parties") shall immediately withdraw their letter dated February 16, 2012 providing notice to the Company of their intention to nominate certain individuals for election as directors of the Company at the 2012 Annual Meeting (the "Stockholder Nomination"); and (B) the Offeror Proxy Persons shall immediately cease all efforts, direct or indirect, in furtherance of the Stockholder Nomination and any related solicitation and shall not vote, deliver or otherwise use any proxies heretofore obtained in connection with the Stockholder Nomination.

(b) If (i) the Offer expires in accordance with its terms without the Minimum Condition having been satisfied and (ii) the Company has complied in all material respects with all of its obligations under this Agreement are required to be performed or satisfied by it at or prior to the Offer Closing, then immediately upon the date of termination of the Offer, the Proxy Parties shall withdraw their letter dated February 16, 2012 to the Company requesting certain books and records of the Company.

Section 4.3 Indemnification; Directors' and Officers' Insurance.

(a) The Company agrees that all rights to indemnification and exculpation in place on February 23, 2012, existing in favor of any Indemnified Party, as provided in the certificate of incorporation, bylaws or comparable governing documents of the Company and its Subsidiaries, or in any written indemnification agreement between such Indemnified Party and the Company or any of its Subsidiaries in place on February 23, 2012, with respect to Acts or Omissions (as defined below) occurring at or prior to the Effective Time and rights to advancement of expenses relating thereto, shall survive the Offer and shall not be amended, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such Indemnified Party. The Company agrees that this Agreement does not limit any additional rights that any Person may have under any stock plan in place on February 23, 2012. "Indemnified Parties" means each present and former director and officer of the Company and its Subsidiaries. "Acts or Omissions" means acts or omissions arising out of or related to such Indemnified Parties' service as a director or officer of the Company or its Subsidiaries or services performed by such persons at the request of the Company or its Subsidiaries at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, including, for the avoidance of doubt, in connection with (i) the transactions contemplated hereby, (ii) any actions taken by the Existing Director Committee and (iii) actions to enforce this provision or any other indemnification or advancement right of any Indemnified Party.

(b) The Company agrees that the Company shall obtain and fully pay the premium for "tail" insurance policies for the extension of (i) the directors' and officers' liability coverage of the Company's existing directors' and officers' insurance policies, and (ii) the Company's existing fiduciary liability insurance policies, in each case for a claims reporting or discovery period of at least six years from and after the Control Time from an insurance carrier with the same or better credit rating as the Company's insurance carrier as of the date hereof

with respect to directors' and officers' liability insurance and fiduciary liability insurance (collectively, "D&O Insurance") with terms, conditions, retentions and limits of liability that are at least as favorable to the insureds as the Company's existing policies (or as favorable as may reasonably be obtained at a one-time aggregate cost not to exceed $2 million) with respect to any matter claimed against a director or officer of the Company or any of its Subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Control Time (including in connection with this Agreement or the transactions or actions contemplated hereby); provided, that prior to the Company obtaining and fully paying for such D&O Insurance policies, the Company shall consult with the Offeror Parties regarding the procurement of such policies from an insurer with a claims rating at least equal to such rating for the Company's current provider of D&O Insurance and shall permit the Offeror Parties' insurance advisor to participate in the process of negotiating such insurance and seeking to obtain such insurance on the most cost effective basis, and such insurance shall not be purchased unless the Company has provided prior written notice to the Offeror Parties; it being understood and agreed that if the Offeror Parties' insurance advisor is able to obtain for the Company insurance that is less expensive but in the Company's reasonable judgment in all respects (including in respect of scope and amount of coverage and in all other material respects) equal to, the insurance proposed to be purchased by the Offeror Parties, then the Company will acquire such less expensive insurance. The Company agrees that if the Company for any reason fails to obtain such "tail" insurance policies, then the Company shall continue to maintain in effect for a period of at least six (6) years from and after the Control Time the D&O Insurance in place as of the date hereof with terms, conditions, retentions and limits of liability that are at least as favorable to the insureds as provided in the Company's existing policies as of the date hereof; provided, however, that the Company may substitute therefor policies of a reputable and financially sound insurance company containing terms, including with respect to coverage and amounts, no less favorable to any Indemnified Party; and provided further, however, that in no event shall the Company be required to expend for such policies pursuant to this sentence an annual premium amount in excess of 200% of the annual premiums currently paid by the Company for such insurance (it being understood that if the annual premiums of such insurance coverage exceed such amount, the Company shall obtain a policy with the greatest coverage available for a cost not exceeding such amount). The Company may also obtain director and officer insurance coverage covering actions or omissions of the members of the Existing Director Committee from the period of time from the Control Time through and including the Effective Time, on reasonable commercial terms, including obtaining a six year "tail" insurance policy with respect to such period of time, generally on the terms described above with respect to the "tail" insurance policy to be obtained for the period of time prior to the Control Time. The Company will cause such policies to be maintained in full force and effect for their full term. It is acknowledged and agreed that because the Company's Subsidiary CVR Partners, L.P. ("UAN") will continue to be a separate reporting public company following the completion of the transactions contemplated by this Agreement, the Company will procure (after notice to and discussion with the Offeror Parties) a one year director and officer liability insurance policy providing for Side-A coverage of no less than $50 million for an annual premium not to exceed $500,000 with respect to UAN and its officers and general partner (and the governing body thereof) beginning from and after the Offer Closing.

(c) The Company agrees that if the Company or any of its successors or assigns (i) shall consolidate with or merge into any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any individual, corporation or other entity, then, and in each such case, proper provisions shall be made so that the successors and assigns of the Company, or another person of equal or greater creditworthiness than such successors and assigns, shall assume all of the obligations set forth in this Section 4.3.

(d) The provisions of this Section 4.3 are intended to be for the benefit of, and shall be directly enforceable by, each of the Indemnified Parties, who are each express third party beneficiaries of this Section 4.3.

Section 4.4 Takeover Statutes. The Company shall use its reasonable best efforts to take all action necessary so that no Takeover Statute is or becomes applicable to the Offer or any of the other transactions contemplated hereby. If any Takeover Statute is or may become applicable to the Offer or the other transactions contemplated

hereby, the Company and its Board of Directors shall promptly grant such approvals and take such actions as are necessary so that such transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise promptly act to eliminate or minimize the effects of such statute or regulation on such transactions.

Section 4.5 Stockholder Litigation. In the event that any stockholder litigation related to this Agreement, the Offer or the other transactions contemplated hereby is brought, or, to the knowledge of the Company, threatened in writing, against the Company and/or the members of the Board of Directors of the Company prior to the Effective Time, the Company shall promptly notify the Offeror thereof and shall keep the Offeror reasonably informed with respect to the status thereof. The Company shall reasonably consult with the Offeror with respect to the defense or settlement of any stockholder litigation against the Company and/or its directors relating to the transactions contemplated by the Offer or this Agreement, and no such settlement shall be agreed to without the Offeror's prior written consent.

Section 4.6 Available Funds. The Offeror Parties hereby agree to maintain the availability of the Sufficient Amount until the Effective Time.

Section 4.7 Company Indebtedness Obligations. The Company represents, warrants, covenants and agrees that, as a result of the consummation of the transactions contemplated by this Agreement, (a) the Company will be required to commence an offer to purchase all of its outstanding notes at a purchase price of 101% (the "Repurchase Obligation"), (b) an event of default will be triggered under the ABL Facility giving the majority of lenders thereunder the right to terminate the revolving commitments and to terminate the $49,611,203 in Letters of Credit issued pursuant to such facility and (c) if a majority of the directors of the general partner of CVR Partners LP are replaced in circumstances described in the agreements relating to the CRNF Facility, an event of default will be triggered under the CRNF Facility giving the majority of lenders thereunder the right to terminate the revolving commitments and to accelerate the repayment of the $125,000,000 of term loans outstanding thereunder. The Company hereby agrees that from and after the Control Time, the Company will take all necessary actions to comply with the requirements of the operative documents with respect to clauses (a), (b) and (c) above. The Offeror Parties hereby agree that from and after the Control Time, the Offeror Parties will undertake efforts to assist the Company in refinancing such indebtedness (which shall include making loans to the Company on customary terms if necessary) to the extent necessary.

Section 4.8 Investment Bankers. The Company represents, warrants, covenants and agrees that it has not and will not modify or amend the provisions of its existing engagement letters with Deutsche Bank Securities Inc. (dated January 23, 2012 and March 23, 2012) and Goldman Sachs & Co. (dated February 15, 2012 and March 21, 2012).

Section 4.9 Conditions. The Company will not take any action that is intended to cause the failure of any condition of the Offer (other than the Minimum Condition), it being understood that the Company shall be under no obligation to change or modify its recommendation with respect to the Offer.

ARTICLE V

MISCELLANEOUS AND GENERAL

Section 5.1 Modification or Amendment; Termination.

(a) Subject to the provisions of the applicable Laws, the parties hereto may modify or amend this Agreement, by written agreement executed and delivered by duly authorized officers of the respective parties; provided that (i) on or after any time that Shares are accepted for payment pursuant to the Offer, this Agreement may not be amended in a manner that would adversely affect the right of the Company's stockholders to receive the Offer Consideration and (ii) any action taken by the Company to modify or amend this Agreement after the Control Time and prior to the Effective Time shall require the approval of the Existing Directors Committee.

(b) In the event that the Offer has been terminated in accordance with Section 1.1(f), this Agreement shall automatically terminate and all provisions of this Agreement (other than the provisions of Section 4.2 and ARTICLE V, which shall remain in effect notwithstanding any such termination) shall be void and of no effect with no liability to any Person on the part of any party hereto (or of any of its representatives or Affiliates).

Section 5.2 Counterparts. 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 one and the same agreement.

Section 5.3 GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL; SPECIFIC PERFORMANCE.

(a) THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF. The parties hereby irrevocably submit to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, or to the extent such Court does not have subject matter jurisdiction, any federal court located in the State of Delaware (the "Chosen Courts") solely in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in the Chosen Courts or that the Chosen Courts are an inconvenient forum or that the venue thereof may not be appropriate, or that this Agreement or any such document may not be enforced in or by such Chosen Courts, and the parties hereto irrevocably agree that all claims relating to such action, suit or proceeding shall be heard and determined in the Chosen Courts. The parties hereby consent to and grant any such Chosen Court jurisdiction over the person of such parties and, to the extent permitted by Law, over the subject matter of such dispute.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.3.

(c) The parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The parties acknowledge and agree that each party hereto shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agree that (i) the rights of the Company to enforce the obligations of the Offeror Parties to consummate the Subsequent Offering Period and the Short Form Merger against the Offeror Parties shall be exercisable by the Company prior to the Offer Closing Date and by the Existing Director Committee on or after the Offer Closing Date (but prior to the Effective Time), (ii) the holders of Shares shall have the right to enforce their right to payment of the Offer

Consideration or payment of the consideration in the Short Form Merger and (iii) notwithstanding any provision to the contrary in this Agreement or the CCP Agreement, the holders of the CCPs shall have the right to enforce the provisions of Section 4.1, and their rights to payment of any proceeds due under the CCP as a result of the transaction contemplated by Section 4.1(b). Each party hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that (x) the other party has an adequate remedy at law or (y) an award of specific performance is not an appropriate remedy for any reason at law or equity.

(d) The parties further agree that the seeking of the remedies provided for in Section 5.3(c) by any party shall not in any respect constitute a waiver by such party of its right to seek any other form of relief that may be available to such party under this Agreement, in the event that this Agreement has been terminated or in the event that the remedies provided for in Section 5.3(c) are not available or otherwise are not granted, nor shall the commencement of any proceeding pursuant to Section 5.3(c) or anything set forth in this Section 5.3(d) restrict or limit any party's right to pursue any other remedies under this Agreement that may be available then or thereafter.

Section 5.4 Notices. Any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered personally or sent by overnight courier:

If to the Offeror Parties:

IEP Energy LLC
c/o Icahn Enterprises Holdings L.P.
767 Fifth Avenue, 47th Floor
New York, NY 10153
Attention: Vincent J. Intrieri
Tel: (212) 702-4328
Fax: (212) 750-5815

With copies to:

Icahn Enterprises Holdings L.P.
767 Fifth Avenue, 47th Floor
New York, NY 10153
Attention: Keith L. Schaitkin and Jesse A. Lynn
Tel: (212) 702-4380 Tel: (212) 702-4331
Fax: (212) 688-1158 Fax: (917) 591-3310

If to the Company:

CVR Energy, Inc.
2277 Plaza Drive
Sugar Land, TX 77479
Attention: General Counsel
Fax: (913) 982-5651

with a copy to

Wachtell, Lipton, Rosen & Katz
51 West 52nd St
New York, NY 10019
Attention: Andrew R. Brownstein
Benjamin M. Roth
Fax: (212) 403-2000

or to such other persons or addresses as may be designated in writing by the party to receive such notice as provided above. Any notice, request, instruction or other document given as provided above shall be deemed given to the receiving party upon actual receipt, if delivered personally; or on the next business day after deposit with an overnight courier, if sent by an overnight courier.

Section 5.5 Entire Agreement. This Agreement (including any schedules, annexes and exhibits hereto) constitutes the entire agreement, and supersede all other prior agreements, understandings, representations and warranties both written and oral, among the parties, with respect to the subject matter hereof. EACH PARTY HERETO AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT, NONE OF THE OFFEROR PARTIES OR THE COMPANY MAKES ANY OTHER REPRESENTATIONS OR WARRANTIES, AND EACH HEREBY DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OR AS TO THE ACCURACY OR COMPLETENESS OF ANY OTHER INFORMATION, MADE BY, OR MADE AVAILABLE BY, ITSELF OR ANY OF ITS REPRESENTATIVES, WITH RESPECT TO, OR IN CONNECTION WITH, THE NEGOTIATION, EXECUTION OR DELIVERY OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE OTHER OR THE OTHER'S REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING.

Section 5.6 No Third Party Beneficiaries. Subject to Section 5.3(c), except (i) as provided in Section 1.2(a) (Company Action) and Appendix I, (ii) as provided in Section 4.1(b) (Marketing Process), (iii) as provided in Section 4.3 (Indemnification; Directors' and Officers' Insurance), (iv) as provided in Section 5.3(c) (Governing Law and Venue; Waiver of Jury Trial; Specific Performance), and (v) to the extent permitted by applicable Laws, the Offeror Parties and the Company hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein. The representations and warranties in this Agreement are the product of negotiations among the parties hereto and are for the sole benefit of the parties hereto. Any inaccuracies in such representations and warranties are subject to waiver by the parties hereto without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the parties hereto of risks associated with particular matters regardless of the knowledge of any of the parties hereto. Consequently, Persons other than the parties hereto may not rely upon the
representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 5.7 Definitions. Each of the terms set forth in Annex A is defined in the Section of this Agreement set forth opposite such term.

Section 5.8 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 5.9 Interpretation; Construction.

(a) The table of contents and headings 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. Where a reference in this Agreement is made to a Section or Exhibit, such reference shall be to a Section of or Exhibit to

this Agreement unless otherwise indicated. For purposes of this Agreement, (i) the term "Order" shall mean any order, judgment, injunction, award, decree or writ adopted or imposed by, including any consent decree, settlement agreement or similar written agreement with, any Governmental Entity, (ii) the term "Person" shall mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature (including any person as defined in Section 13(d)(3) of the Exchange Act) and (iii) the term "Law" or "Laws" shall mean any domestic or foreign laws, statutes, ordinances, rules (including rules of common law), regulations, codes, Orders or legally enforceable requirements enacted, issued, adopted, or promulgated by any Governmental Entity and any judicial interpretation thereof. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person may require. Where a reference in this Agreement is made to any agreement (including this Agreement), contract, statute or regulation, such references are to, except as context may otherwise require, the agreement, contract, statute or regulation as amended, modified, supplemented, restated or replaced from time to time (in the case of an agreement or contract, to the extent permitted by the terms thereof); and to any section of any statute or regulation including any successor to the section and, in the case of any statute, any rules or regulations promulgated thereunder. All references to "dollars" or "$" in this Agreement are to United States dollars.

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

Section 5.10 Assignment. This Agreement shall not be assignable by operation of law or otherwise without the written consent of each of the parties hereto; provided, however, that the Offeror may assign this Agreement to any one or more of its Affiliates without the consent of the Company, but any such assignment shall not relieve any of the Offeror Parties of its obligations hereunder; provided further that any such assignment shall not impede or delay the consummation of the Offer or the transactions contemplated hereby or otherwise adversely affect the ability of holders of Shares to receive the aggregate Offer Price. Any purported assignment in violation of this Agreement is void.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first written above.

COMPANY

CVR ENERGY, INC.

By: /s/ John J. Lipinski
Name: John J. Lipinski
Title: Chairman of the Board,
Chief Executive Officer and President

OFFEROR

IEP ENERGY LLC

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

OFFEROR PARTIES (OTHER THAN THE OFFEROR)

ICAHN PARTNERS LP

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND LP

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND II L.P.

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

ICAHN PARTNERS MASTER FUND III L.P.

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

HIGH RIVER LIMITED PARTNERSHIP
By: Hopper Investments LLC, its general partner
By: Barberry Corp., its sole member

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

HOPPER INVESTMENTS LLC
By: Barberry Corp., its sole member

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

BARBERRY CORP.

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

ICAHN ONSHORE LP

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

ICAHN OFFSHORE LP

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

ICAHN CAPITAL L.P.

By: /s/ Edward Mattner
Name: Edward Mattner
Title: Authorized Signatory

IPH GP LLC
By: Icahn Enterprises Holdings L.P., its sole member
By: Icahn Enterprises G.P. Inc, its general partner

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

BECKTON CORP.

By: /s/ Edward Mattner
Name: Edward Mattner
Title: President

CARL C. ICAHN

/s/ Carl C. Icahn

[*Signature page to Transaction Agreement*]

ANNEX A

DEFINED TERMS

Terms	Section
2007 LTIP	1.2(a)
2012 Annual Meeting	4.2(a)
Acts or Omissions	4.3(a)
Affiliate	3.1(a)(i)
Agreement	Preamble
Associate	3.1(a)(ii)
Bankruptcy and Equity Exception	3.1(b)
Cash Consideration	Recitals
CCP	Recitals
CCP Agreement	Recitals
CCP Paying Agent	Recitals
Chosen Courts	5.3(a)
Common Stock	Recitals
Company	Preamble
Control Time	1.3(b)
D&O Insurance	4.3(b)
Effective Time	2.1
Exchange Act	1.1(d)
Existing Director Committee	1.3(b)
Existing Director Committee Actions	1.3(b)
Expiration Date	1.1(a)
Indemnified Parties	4.3(a)
Law or Laws	5.10(a)
Marketing Period	4.1(b)
Minimum Condition	1.1(e)
Offer	Recitals
Offer Amendment Date	1.1(a)
Offer Closing	1.1(d)
Offer Closing Date	1.1(d)
Offer Documents	1.1(c)
Offer Price	Recitals

Offeror	Preamble
Offeror Parties	Preamble
Offeror Proxy Persons	4.2(a)
Order	5.10(a)
Pending Offer	Recitals
Person	5.10(a)
Proxy Parties	4.2(a)
Qualifying Proposal	4.1(c)
Repurchase Obligation	4.7
Restricted Shares	1.2(a)
Rights	Recitals
Rights Agreement	Recitals
Schedule 14D-9	1.2(a)
Schedule TO	1.1(c)
SEC	1.1(a)
Securities Act	1.3(b)
Shares	Recitals
Short Form Merger	2.1
Stockholder Nomination	4.2(a)
Subsequent Offer Closing	1.1(e)
Subsequent Offer Closing Date	1.1(e)
Subsequent Offering Period	1.1(e)
Subsidiary	3.1(a)(iii)
Sufficient Amount	3.2(c)
Supplement	1.1(a)
UAN	4.3(b)

APPENDIX I

TREATMENT OF RESTRICTED SHARES

a. The Company represents that there are 1,659,483 Restricted Shares outstanding, a total of 702,465 of which are scheduled to vest in accordance with their terms in 2012 (not taking into account any early vesting that may occur in accordance with the terms of such Restricted Share). Each Restricted Share shall remain subject to the vesting criteria which applies to it on the date of this Agreement, including but not limited to any acceleration of vesting which applies in connection with certain types of employment terminations on, following or in connection with a "Change in Control" (as defined in the 2007 LTIP or any other applicable document).

b. Each person holding a Restricted Share which becomes vested (or would have become vested had it remained outstanding and not been converted solely into the right to receive cash and the CCP (as provided below), or would have become vested had it remained outstanding but for the occurrence of a Transaction, for example in the event of the occurrence of the Short Form Merger contemplated in this Agreement) for income tax purposes in 2012 pursuant to its terms shall receive from the Company in respect of each such Restricted Share, immediately upon the vesting of such Restricted Share and in lieu thereof, (i) a cash payment equal to the Cash Consideration, and (ii) if applicable, (A) one CCP, which shall be subject to the same terms and conditions as CCPs issued pursuant to the Contingent Cash Payment Agreement, if on or prior to the time of such vesting there has been no payment in respect of CCPs and the CCPs issued pursuant to the Contingent Cash Payment Agreement remain outstanding, or (B) the cash amount paid in respect of one CCP, if there has been a payment in respect of CCPs on or prior to the time of such vesting ((A) or (B), if applicable, the "CCP Consideration"), less required income and employment tax withholding.

c. Each person holding a Restricted Share which becomes vested (or would have become vested had it remained outstanding and not been converted solely into the right to receive cash and the CCP (as provided below), or would have become vested had it remained outstanding but for the occurrence of a Transaction, for example in the event of the occurrence of the Short Form Merger contemplated in this Agreement) for income tax purposes after 2012 pursuant to its terms shall receive from the Company in respect of each such Restricted Share, immediately upon the vesting of such Restricted Share and in lieu thereof, (i) a cash payment equal to the lesser of (A) the Cash Consideration or (B) the "Fair Market Value" (as defined below) of such Restricted Share, and (ii) the CCP Consideration, less required income and employment tax withholding.

d. For purposes of paragraph (c) above, the "Fair Market Value" of one Restricted Share shall be the fair market value of one share of Common Stock determined as of the most recent "Valuation Date" (as defined below) on or immediately preceding the applicable vesting date, being the price at which a willing buyer would purchase such share from a willing seller, each being under no compulsion to buy or sell and each being in possession of all information relevant to the valuation of such share, and without taking into consideration any discount for lack of marketability or minority interest. Fair Market Value shall be determined as of December 31, 2012 and each December 31 thereafter so long as any Restricted Shares remain outstanding (each a "Valuation Date"), by an independent, nationally recognized valuation firm chosen by the Company; provided that such firm must represent in connection with each such valuation that during neither of the two years preceding the applicable Valuation Date has more than one percent (1%) of such firm's revenues been derived from Carl Icahn or entities in which he directly or indirectly owns or controls more than 50% of the voting securities or the right to designate more than 50% of the members of the Board of Directors or similar governing body. When determining the Fair Market Value with respect to any period, the valuation firm shall take into account in such valuation (i.e. add to the assets of the Company for purposes of such valuation) the aggregate amount of any dividends or other distributions (valued as of the dividend date) paid to the holders of the Company's common equity (in the aggregate) from the period of time from and after the Offer Closing through such valuation date. Notwithstanding the preceding two sentences, if, during the period commencing on a Valuation Date and ending on the date a particular Restricted Share vests, there occurs a transaction which constitutes a "Change in Control" (as defined in the

2007 LTIP), then the Fair Market Value shall be the value established in connection with such transaction, but increased to take into account (i.e. add to the assets of the Company for purposes of such valuation) the aggregate amount of any dividends or other distributions (valued as of the dividend date) paid to the holders of the Company's common equity (in the aggregate) from the period of time from and after the Offer Closing through the date of such Change in Control transaction. If, following the date of this Agreement and prior to the time a Restricted Share becomes vested, there has occurred a Transaction, references to a Restricted Share in this Appendix I shall be deemed to refer to a hypothetical share in the Company and the Company shall be deemed to have, immediately after the closing of such Transaction, the same number of shares outstanding as it would have had had the Transaction not occurred.[1]

e. In the event of a "Change in Capitalization" (as defined in the 2007 LTIP) on or following the Offer Closing, the "Committee" (as defined in the 2007 LTIP) shall make an adjustment to outstanding unvested Restricted Shares of a type described in Section 12.1 of the 2007 LTIP if necessary to preserve the value of such Restricted Shares immediately prior to such Change in Capitalization.

f. If, following the date of this Agreement and prior to the time a Restricted Share becomes vested, there has not occurred a "Transaction" (as defined in Section 13 of the 2007 LTIP), this Appendix I shall be effective as to such Restricted Share only if the holder thereof has consented to such treatment in a written document in the form attached hereto as Appendix II executed by both such holder and the Company prior to the expiration of the Subsequent Offering Period. The Company represents that it has obtained such consents from the following employees: John J. Lipinski, Stanley A. Riemann, Frank A. Pici, Edmund S. Gross, Robert W. Haugen, Wyatt E. Jernigan and Christopher G. Swanberg. The Company further undertakes to seek such consents from other holders of Restricted Shares promptly following the date hereof.

g. Each person who holds a Restricted Share subject to this Appendix I shall be a third-party beneficiary of this Appendix I and have such rights and remedies as would be available had such person been a party to and signatory of the Agreement with respect to this Appendix I.

h. The Company has taken all such steps as may be required to cause this Appendix I to be approved as an "employment compensation, severance or other employee benefit arrangement" within the meaning of Rule 14d-10(d)(1) under the Exchange Act and to otherwise satisfy the requirements of the non-exclusive safe harbor set forth in Rule 14d-10(d) under the Exchange Act.

---

[1] For example, in the event of the occurrence of the Short Form Merger, if the shares to be issued in the merger are 88,490,533 common shares (being the number of shares of the Company outstanding on the date of this Agreement on a fully diluted basis) and the Restricted Shares are cancelled, then references to a Restricted Share in this Appendix I will be to one hypothetical share of common stock in the Company and the Company will, upon the closing of the Short Form Merger, have 88,490,533 shares outstanding (including the hypothetical Restricted Shares).