



**COMPETITIVELY POSITIONED**  
CVR ENERGY, INC. INVESTOR RELATIONS  
JUNE 2010 Coffeyville, KS



## Forward-Looking Statements



**The following information contains forward-looking statements based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties, assumptions and other important factors. You are cautioned not to put undue reliance on such forward-looking statements because actual results may vary materially from those expressed or implied. CVR Energy, Inc. assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.**

## Corporate Overview

---

*CVR Energy, Inc. (NYSE: CVI)*





# History of CVR Energy: 1906-2010

## Entering a New Era—2007 (NYSE: “CVI”)



From the National Refining Company... to the Cooperative Refinery Association to...

### Celebrating 100 Years of Refining

#### 1940

### 1906

**1906 to 1920:** In August 1906, The National Refining Company begins construction on a state-of-the-art refinery specializing in lubricating oils in Coffeyville, Kan. At its onset, production capacity was only a few hundred barrels per day. Capacity grew to 5,000 barrels per day as new thermal “cracking” processes increased motor fuel production. Most of the lubricating oil went to the WWI war effort.

### 1920

**1920s and 1930s:** The refinery began production on Octane-enhanced leaded gasoline and bright stock lubricating oils. Capacity grew to 9,000 barrels per day.

### 1940s

**1940s:** During WWII, the U.S. government built an aviation gasoline plant at the refinery to help support the war effort, which included a new catalytic cracking unit, a feed preparation unit, an HF acid alkylation unit and an isomerization unit. The refinery was connected to the Great Lakes Pipeline (now Magellan Pipeline Company) and capacity grew to 20,000 barrels per day. In 1944, The National Refining Company sold the refinery to the Cooperative Refinery Association (CRA).

### 1950s

**1950s:** Capacity grew to 24,000 barrels per day through the addition and expansion of many specialized units, such as the catalytic cracking, gas concentration and polymerization units.

### 1960

**1960s and 1970s:** CRA underwent an expansion by modernizing the alkylation unit, building an additional vacuum unit, expanding the coking unit, and constructing a modern wastewater treatment plant. Capacity grew to 45,000 barrels per day.

### 1980

**1980s and 1990s:** CRA merged into Farmland Industries in 1982 and became the Farmland Petroleum Division. Lube oil production was discontinued. A hydro-desulfurization unit for diesel fuel production was constructed, as well as a new catalytic cracking unit, a second crude unit and a third vacuum unit. Capacity increased to 100,000.

### 2006

**2000 to 2006:** Coffeyville Resources, LLC purchases the refinery, as well as Farmland's nitrogen plant adjacent to the refinery, in March 2004. As of 2006, the refinery has a process capacity of 108,000 barrels per day.

Farmland Industries...to Coffeyville Resources to: **CVR Energy today**



## Evolution of CVR Energy since acquisition



2005 (Acquisition Year)		2010
Launched \$521 million of upgrades	<b>Refinery Operational Upgrades</b>	Highly flexible Mid-Con Refinery
10.0	<b>Complexity Rating</b>	12.9 <sup>(a)</sup>
98,300	<b>Crude and Feedstock Throughput (bpd)</b>	120,239*
No heavy sour	<b>Crude Feedstock Flexibility</b>	Up to 21% heavy sour
~7,000	<b>Gathered Barrels Capacity (bpd)</b>	35,000
Ammonia: 141,800 UAN: 646,500	<b>Tons of Fertilizer Sold (per year)</b>	Ammonia: 159,900* UAN: 686,000*
Gasification: 98% Ammonia: 97% UAN: 94%	<b>Fertilizer On-stream Efficiency<sup>(b)</sup></b>	Gasification: 99%* Ammonia: 98%* UAN: 96%*

(a) Currently 12.2; will be 12.9 during 2Q 2010 due to ULSG completion.

(b) Adjusted for Linde Air Separation Unit outage in April 2009.

\* Represents FY 2009 data

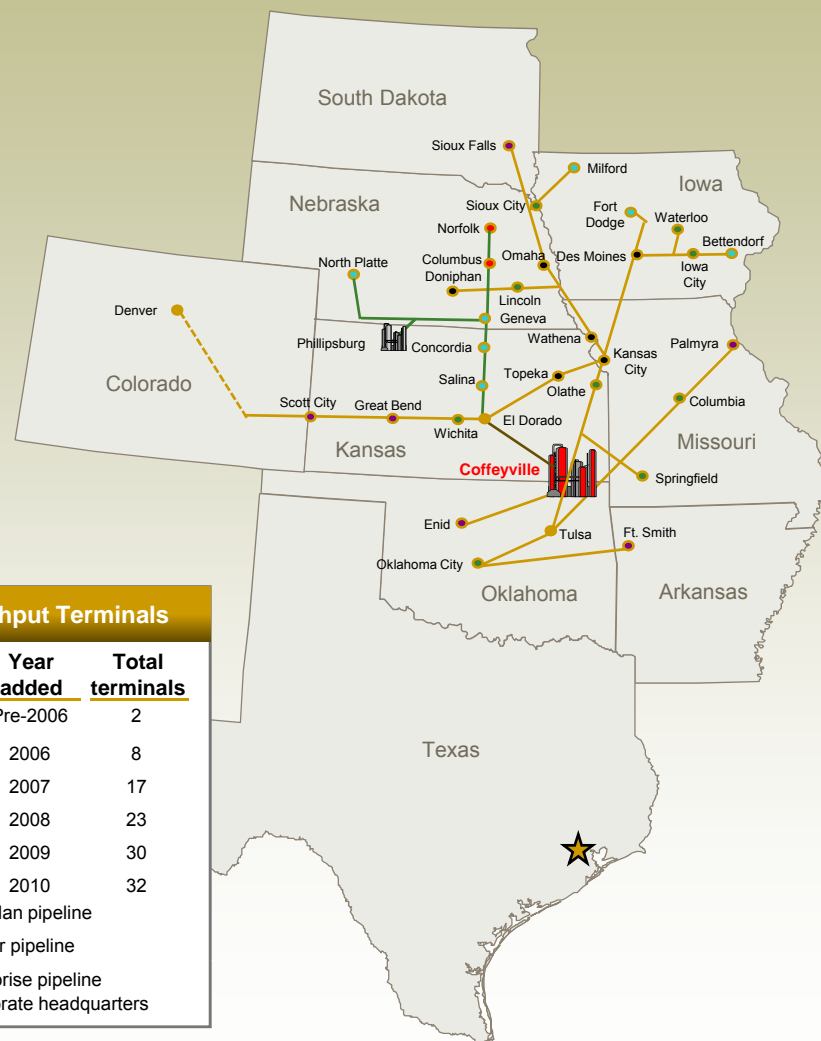
# Overview of CVR Energy



## Petroleum Segment

### Refining Operations and Crude Gathering

- Nameplate capacity of 115,000 bpd
  - Complexity rating of 12.9<sup>(a)</sup>
- Avg. 2009 crude throughput of 108,226 bpd
  - 2010 Q1: 105,140 bpd
- 2009 operating income of \$170 million
  - 2010 Q1: Loss (\$7.1million)
- 50%+ sour crude slate ability
- Storage capacity (MMbbl)
  - Crude – 3.9
    - 0.7 – Refinery
    - 0.5 – Gathering
    - 2.7 – Cushing
  - Finished product – 2.9
    - 0.8 – gasoline
    - 1.1 – distillate
    - 1.0 – intermediates
- Own crude pipeline system into Refinery with capacity of 145,000 bpd
- Gathered crude capacity up to 35,000 bpd
- 2009 consumed crude vs. NYMEX WTI: (\$4.65)
  - 2010 Q1: (\$3.02)/bbl



### Throughput Terminals

	Year added	Total terminals
	Pre-2006	2
	2006	8
	2007	17
	2008	23
	2009	30
	2010	32
	Magellan pipeline	
	NuStar pipeline	
	Enterprise pipeline	
	Corporate headquarters	

(a) Currently 12.2; will be 12.9 during 2Q 2010 due to ULSG completion.

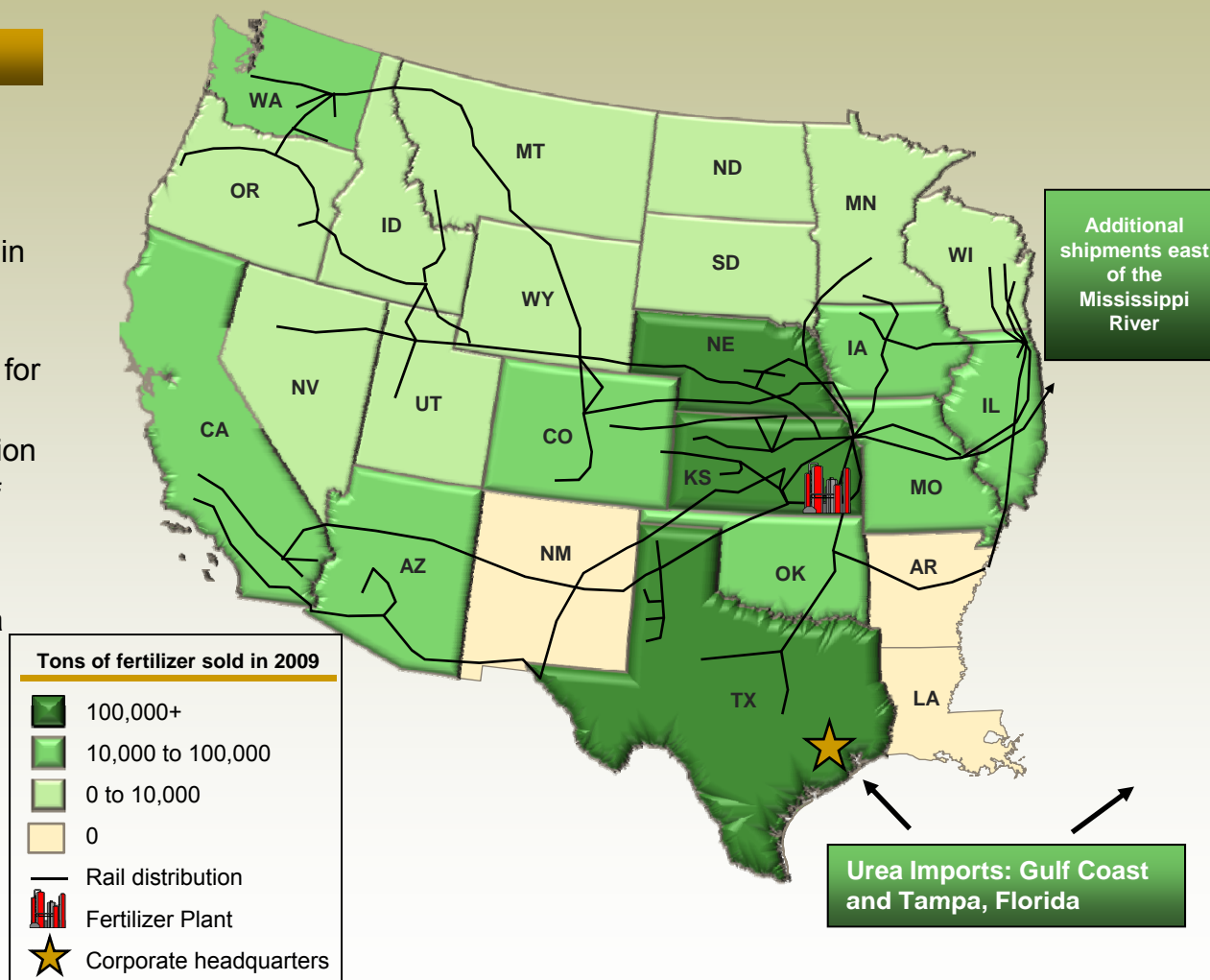
## Overview of CVR Energy (continued)



### Nitrogen Fertilizer Segment

#### Fertilizer Operations

- Fertilizer Plant in Coffeyville, KS
  - Includes two petroleum coke gasifiers
- Extensive sales network centered in the Mid-Continent corn producing region
  - 25% of corn production used for ethanol production
- 2009 operating income of \$49 million
  - 2010 Q1 operating income of \$3 million
- 2009 production
  - 156,636 tons of net ammonia
  - 677,739 tons of UAN
- 2010 Q1 on-stream efficiency
  - Gasifier: 96%
  - Ammonia: 94%
  - UAN: 91%



# Experienced Management Team



		Years experience	Previous experience
	<b>Jack Lipinski</b> Chief Executive Officer	37	■ Texaco, Coastal Corporation, El Paso
	<b>Stan Riemann</b> Chief Operating Officer	36	■ Farmland Industries
	<b>Ed Morgan</b> Chief Financial Officer	18	■ Delek U.S. Holdings, Deloitte & Touche
	<b>Ned Gross</b> SVP, General Counsel & Secretary	30	■ Farmland Industries, Stinson Morrison Hecker, Weeks Thomas & Lysaught
	<b>Kevan Vick</b> EVP & Fertilizer GM	34	■ Farmland Industries
	<b>Robert Haugen</b> EVP, Refining Operations	30	■ Coastal Corporation, El Paso
	<b>Wyatt Jernigan</b> EVP, Crude Oil & Petroleum Marketing	30	■ Coastal Corporation, El Paso
	<b>Chris Swanberg</b> VP, Environmental, Health & Safety	29	■ ARCO, Lyondell-Citgo Refining, Sage Environmental
<b>Corporate Strategies</b>			<ul style="list-style-type: none"> <li>■ Track record of expanding plants and improving assets</li> <li>■ Proven safety and reliability</li> <li>■ Fiscal responsibility alongside operational excellence</li> </ul>



# Operational Overview

---

## *Petroleum Segment*



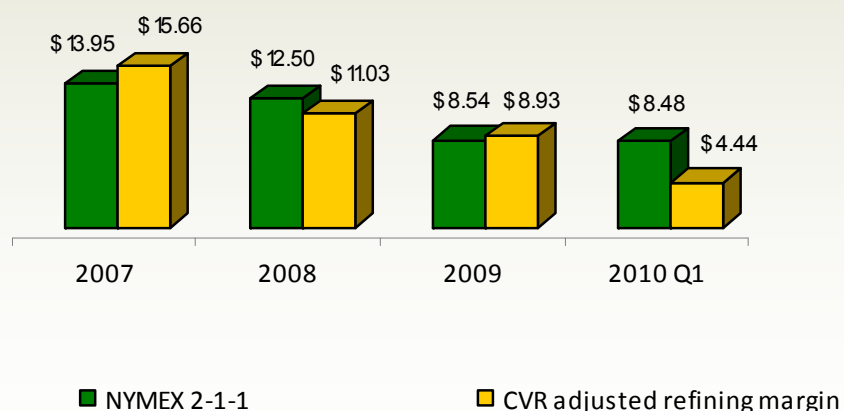
# Strategic Mid-Continent Location Advantage



## Product Market Area<sup>(a)</sup>

Company	Location	Crude Capacity (bpd)	Complexity Index
NCRA	McPherson, KS	82,700	15.8
<b>CVR Energy</b>	<b>Coffeyville, KS</b>	<b>115,000</b>	<b>12.9<sup>(b)</sup></b>
Frontier Oil	El Dorado, KS	135,000	11.9
Valero	Ardmore, OK	91,500	11.3
ConocoPhillips	Ponca City, OK	187,000	11.2
Gary Williams Energy	Wynnewood, OK	52,500	8.2
Holly (Sinclair)	Tulsa, OK	75,000	6.1
Holly (Sunoco)	Tulsa, OK	85,000	10.4 <sup>(c)</sup>
<b>Total</b>		<b>823,700</b>	

## Historical Margins (\$/bbl)



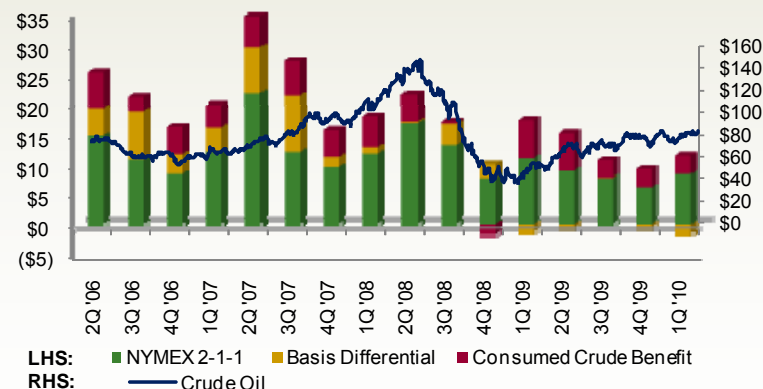
## Petroleum business

- ❑ Purchases crude at discount to WTI
- ❑ Historic product basis differential

## Fertilizer business

- ❑ Supplies Corn Belt without incurring intermediate costs
- ❑ Stable source of feed for Gasifier

## Basis and Differential Analysis (\$/bbl)



Note: CVR refining margin adjusted for FIFO gains / losses.

(a) Per Oil and Gas Journal.

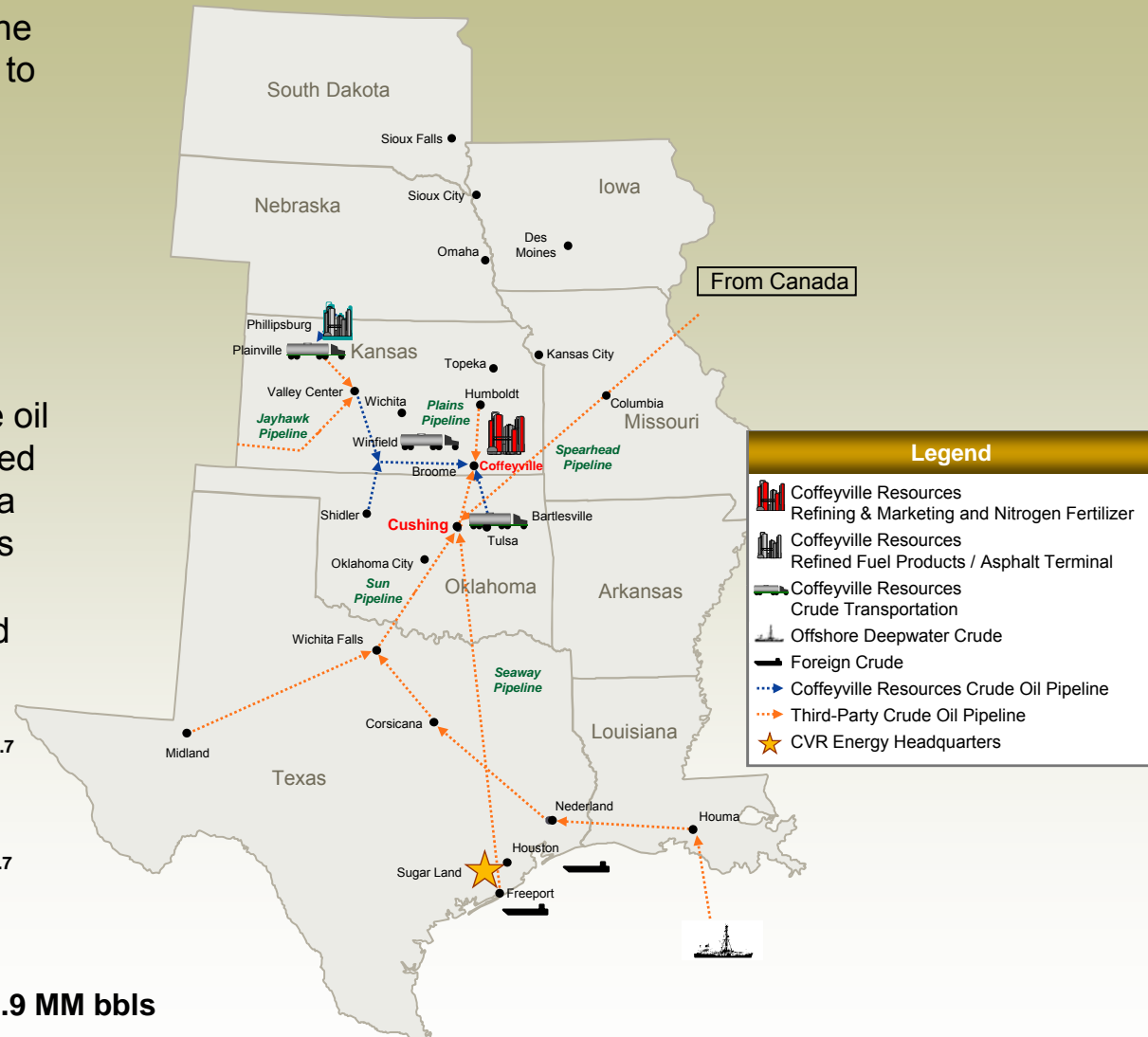
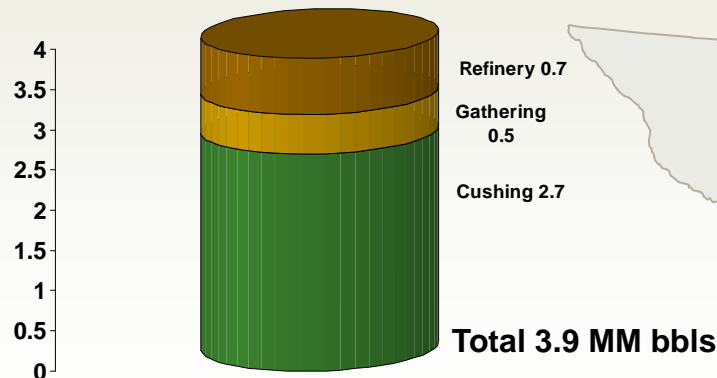
(b) Currently 12.2; will be 12.9 during 2Q 2010 due to ULSG completion.

(c) Per Oil and Gas Journal.

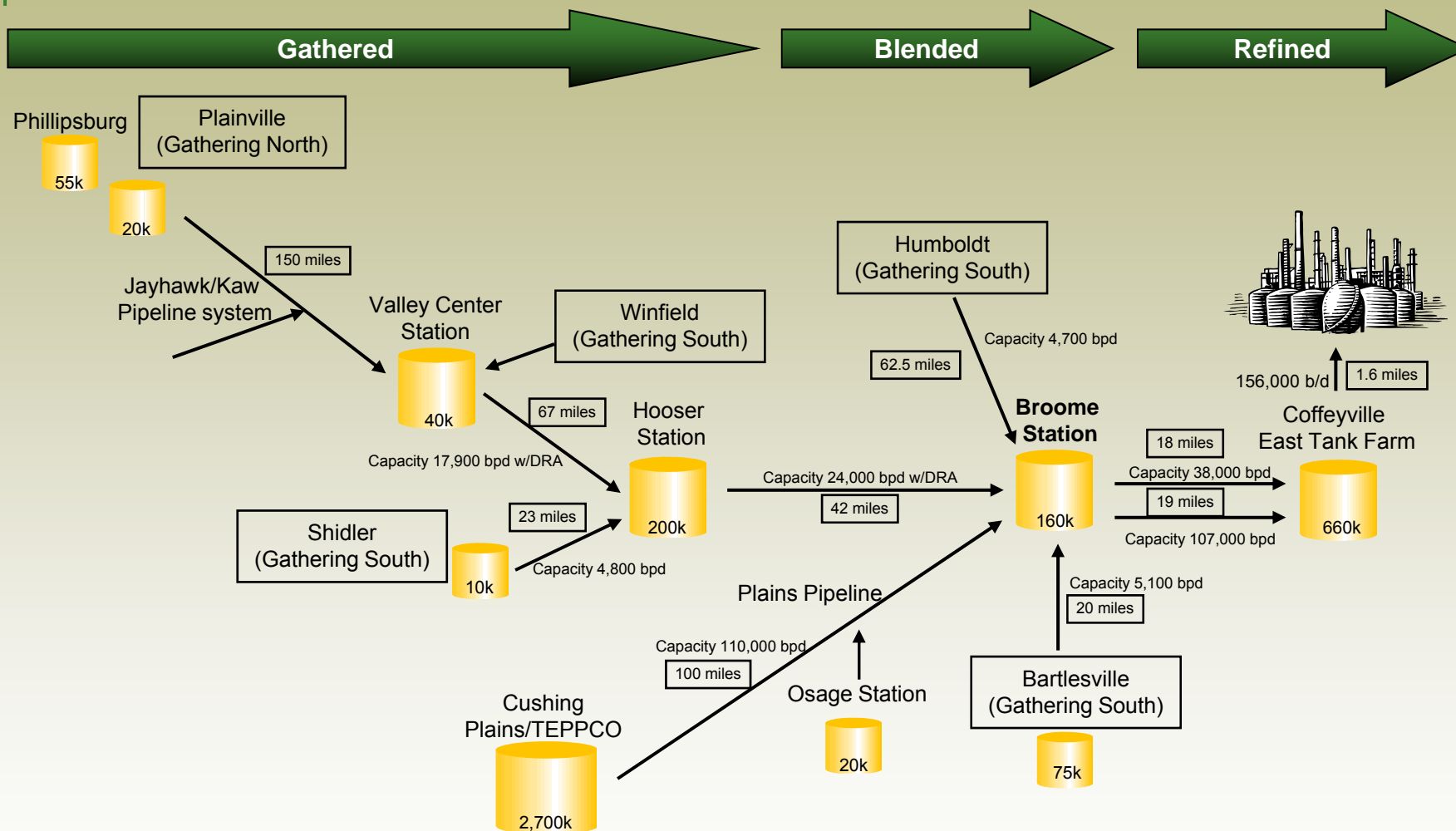
# Access to a Variety of Crudes



- Serviced by pipelines from the Gulf Coast and Canada due to its 100-mile proximity to Cushing, OK
- Up to 35,000 bpd crude oil gathering system
- Own a 145,000 bpd pipeline system that transports crude oil to the Refinery and associated crude oil storage tanks with a capacity of 1.2 million barrels
- Crude storage owned/leased



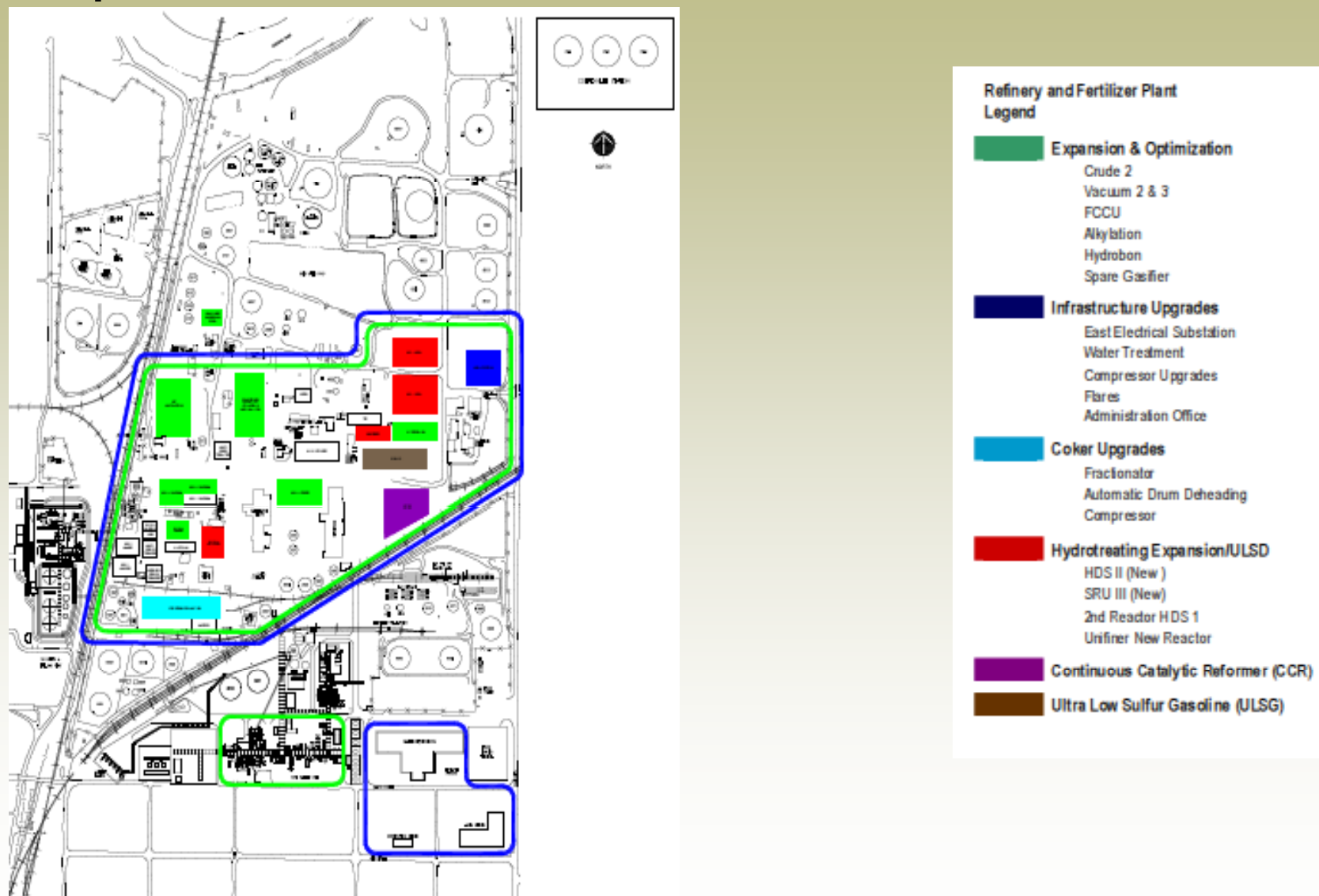
# Crude Gathering System



**“No Barrel Left Behind”**



# Major Capital Projects and Upgrades Completed since Acquisition



# High Complexity, Upgraded Refinery



## Refinery Overview

- Nameplate crude capacity of 115,000 bpd
- Complexity rating of 12.9<sup>(a)</sup>
- Upgraded and expanded facility with over \$521 million of capital spent since 2005
- Redundant crude, vacuum and other downstream units enhances operational and maintenance flexibility
- High-value fuel production (> 90%)
- Petroleum coke sold to Fertilizer Plant (no asphalt production)
- Target a medium sour blend of crude with an API gravity of 28° – 36° and 0.9% – 1.2% sulfur

## Process Unit Summary

Process	Maximum Demonstrated Capacity (bpd)
Crude Unit #1	75,000
Crude Unit #2	55,000
Hydrobon	37,500
Vacuum Unit #2	21,000
Vacuum Unit #3	32,000
Coker	26,000
FCC Unit	36,900
Alkylation Unit	10,900
TIP Isomerization Unit	9,000
CCR Reformer	26,500
HDS Condensate Stabilizer	6,500
Unifiner	9,000
Diesel Hydrotreater #1	34,000
Diesel Hydrotreater #2	27,800

## Flexible, Redundant Refining System

Units	Redundancy features
Crude	2 independent units
Vacuum	2 independent units
Coker	2 independent sides
Distillate Hydrotreating	3 independent units
Sulfur Recovery	4 independent units
Reformer / Gasifier	Hydrogen to / from either plant

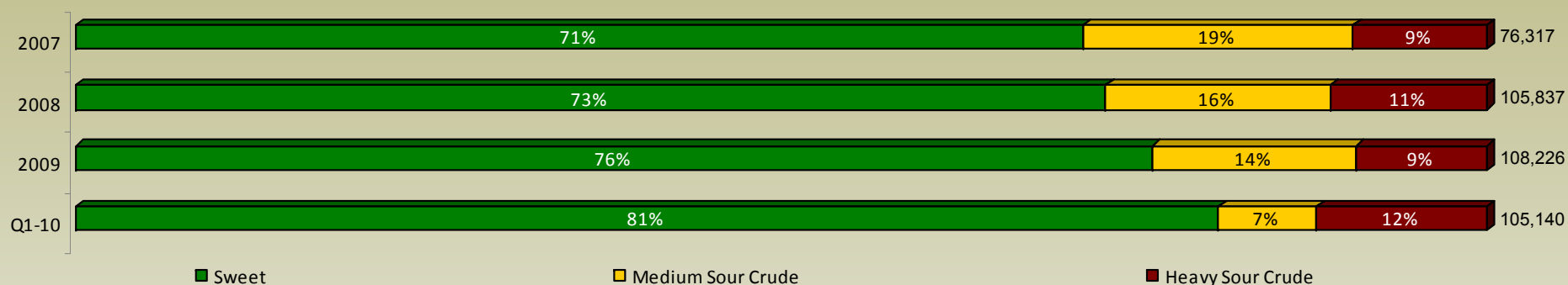
- Redundancy allows for increased maintenance flexibility
- Potential for unit turnarounds without full Plant shutdown
- Enhanced operating flexibility in unit upset conditions
- Second hydrogen supply significantly enhances operating redundancy
  - Unique to Coffeyville Plant

(a) Currently 12.2; will be 12.9 during 2Q 2010 due to ULSG completion.

# Throughput and Product Flexibility

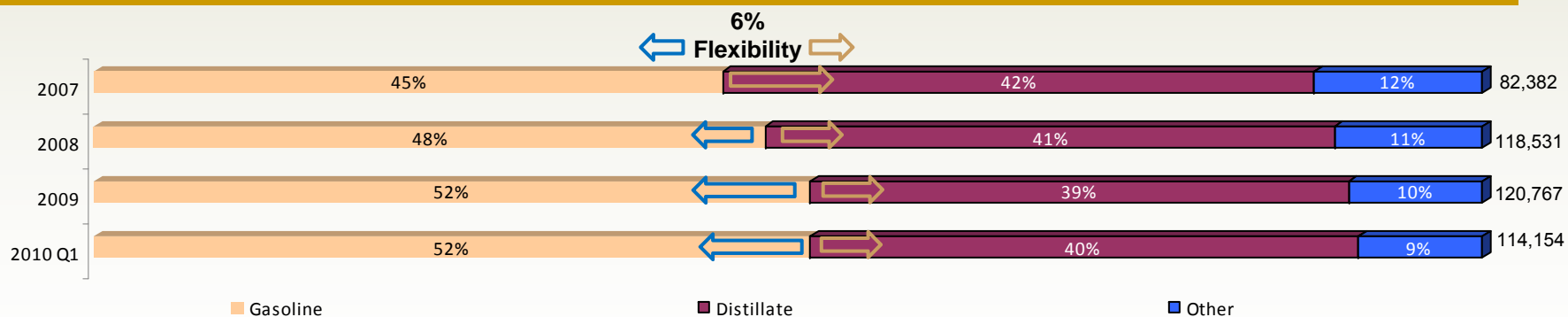


## Crude Throughput Slate (bpd) (% of total crude throughput)



Representative Major Crude Throughput Slate Types 2007 – 2010					
Sweet		Intermediate		Heavy	
WTI	Mid / SW Kansas	WTS / Amoco / Hawkins / Velma		WCS	
Bville Gathered	Hungo	Oklahoma Sour	Midale	Cold Lake	
Shidler Station	Dalia	East Texas Sour	Basra Light		
Mid-Kansas Cushing	East KS / CIVIL / Tyro TRK	Poseidon	Mars		

## Flexible Product Slate (bpd) (% of refining production)



## Operational Overview

### *Nitrogen Fertilizer Segment*

Upgrading low-cost petroleum coke to high-value nitrogen fertilizers

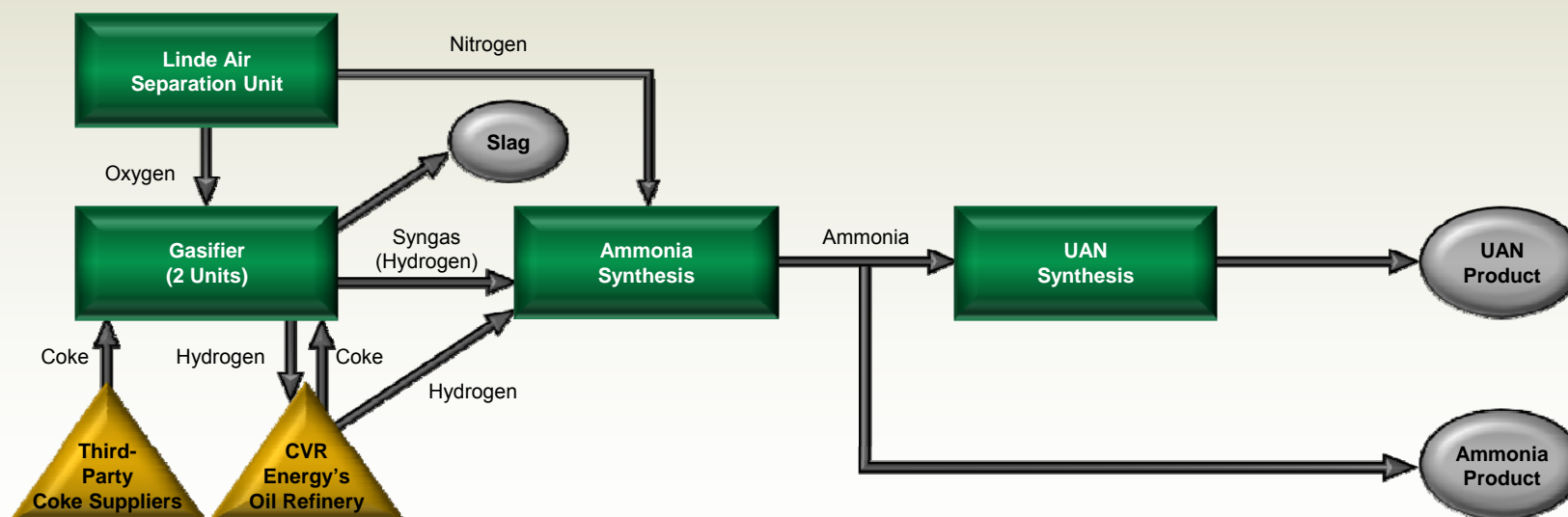




# Nitrogen Fertilizer Plant Overview and Process



- Coke gasification technology uses petroleum coke (carbon)
  - By using petroleum coke instead of natural gas as a raw material, CVR is the lowest-cost producer of UAN fertilizers in North America
  - Dual train gasifier configuration
- CVR's adjacent Refinery supplies ~74% of petroleum coke used by Fertilizer Plant
- Maximum demonstrated capacity (tons per day)
  - 2,075 tons per day of UAN
  - 1,275 tons per day of ammonia
- Shipment of product via proprietary truck rack and leased railcar fleet
- CVR accounts for approximately 6.4% of UAN in the U.S.

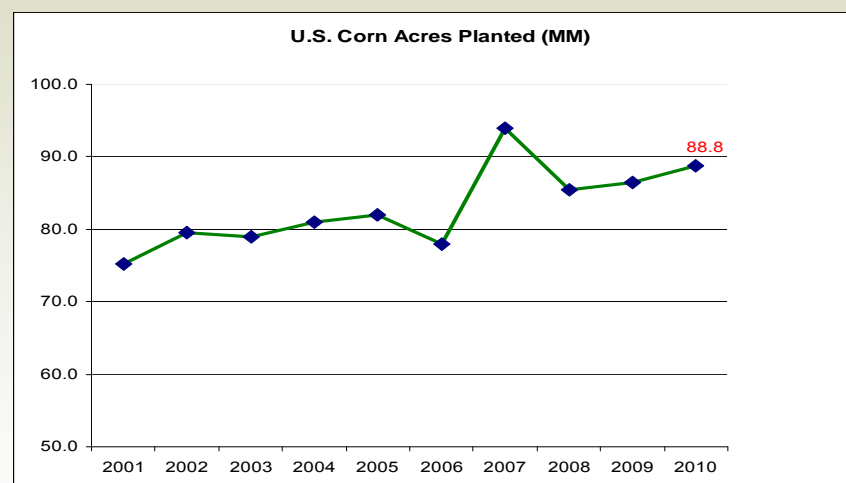


# Nitrogen Fertilizer Outlook



- Nitrogen demand expected to increase up to 2.0% in the U.S. in 2010
  - Nitrogen fertilizer pricing expected to continue to improve in 2010
  - The U.S. agricultural industry is the major consumer of fertilizers (~80% of U.S. fertilizer consumption)
  - Major uses of nitrogen fertilizer include corn, wheat and commercial applications
- The U.S. consumes 12% of world's produced nitrogen
- North America is a net importer of all nitrogen products
- Domestic fertilizer demand expected to be ~\$20 billion in 2010
  - Imports expected to satisfy an estimated 32% of demand

- Planted corn acres up 3% 2010 vs. 2009

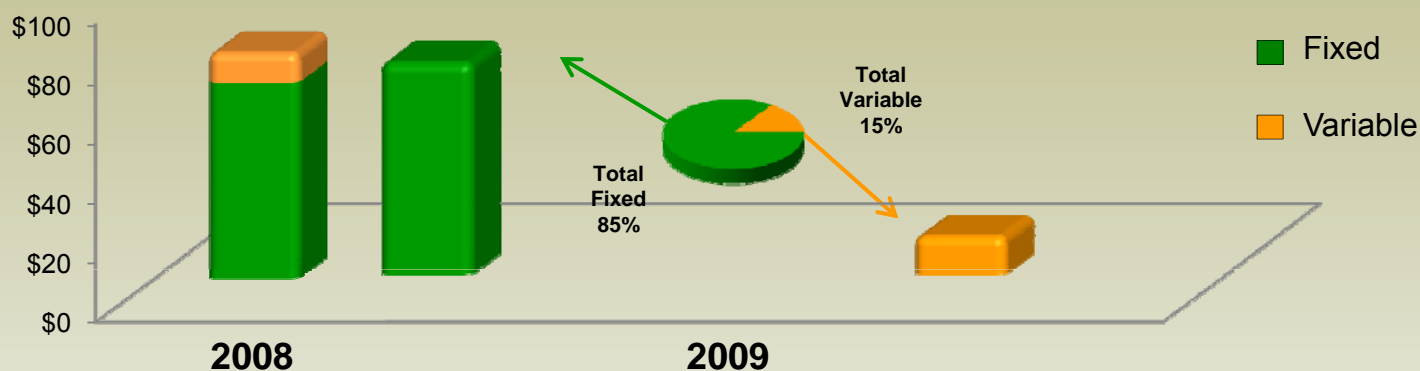


Source: Blue, Johnson; IBIS; Wall Street research, USDA

# Fixed Cost Business with Cost Advantage



## Fixed vs. Variable Cost Analysis



## Illustrative Competitor Fertilizer Ammonia Production Costs

Nat. Gas Price (\$/MMBtu)	Gas Cost <sup>(a)</sup> (\$/ton)	Op. Costs (\$/ton)	Transportation <sup>(b)</sup> (\$/ton)	Equiv. Mid-Con Cost (\$/ton)
	A	B	C	A + B + C
\$3.50	\$119	\$35	\$25	\$179
4.00	136	35	25	196
5.00	170	35	25	230
6.00	204	35	25	264

**Competitors' Cost**

## CVR Fertilizer Ammonia Production Costs - 2009

Coke Cost (\$/ton)	Adj. Coke Cost <sup>(c)</sup> (\$/ton)	Op. Costs (\$/ton)	Transportation <sup>(b)</sup> (\$/ton)	CVR Cost (\$/ton)
\$27	\$30	\$148	\$0	\$178

**CVR's Cost**

(a) Gas conversion: 34 MMBtu/ton (e.g., \$3.50 x 34MMBtu = \$119).

(b) Incremental supply is imported from U.S. Gulf Coast. Transportation to Mid-Continent is to provide comparison to CVR location cost.

(c) Coke-to-ammonia conversion: 1.1 tons of coke / 1 ton of ammonia.

Source: Blue, Johnson; IBES; Wall Street research

## Financial Strategy

---

*Balance Sheet Improvement*

*Significant Capital Invested*

*Strong Competitive Position*



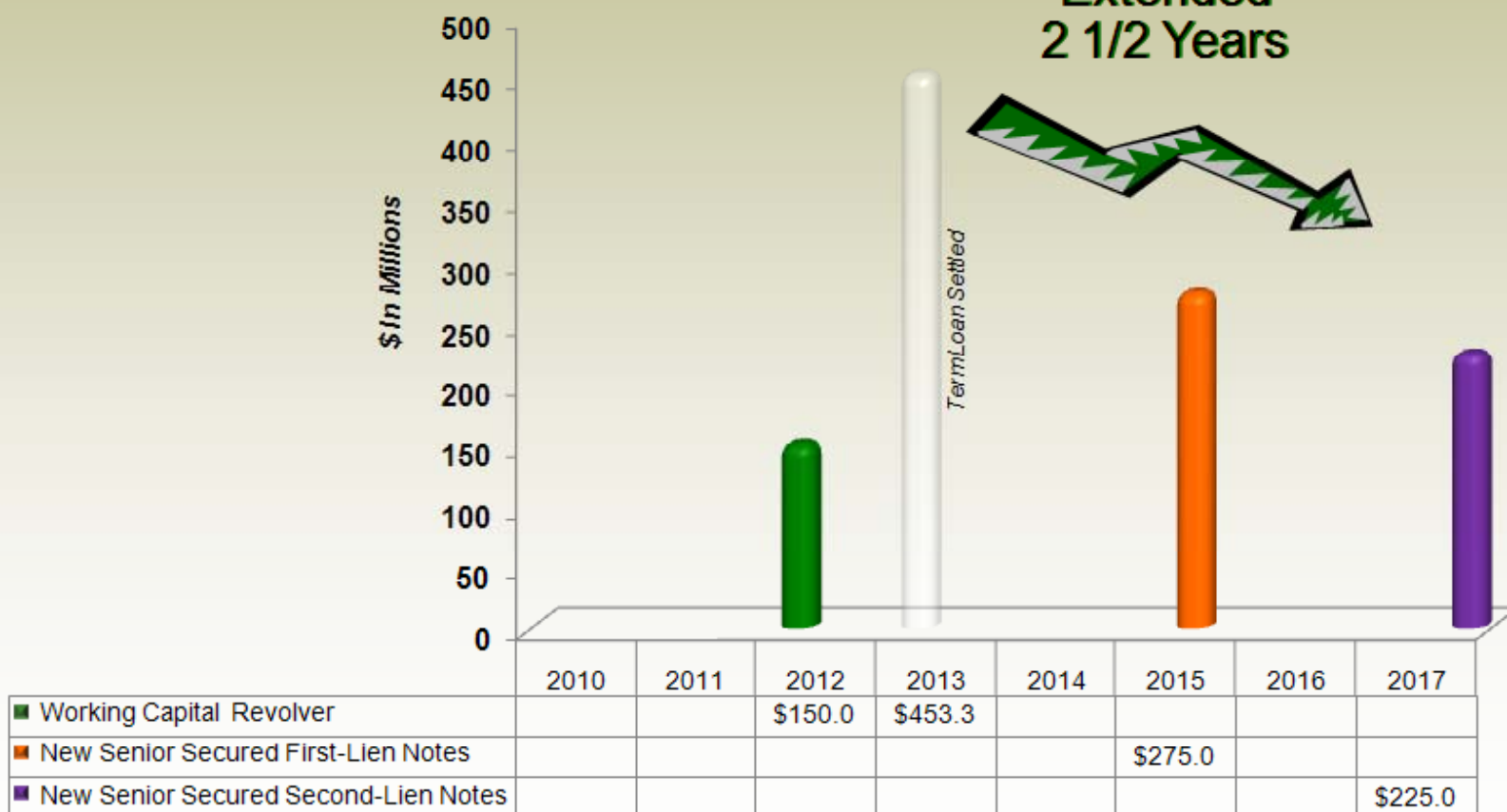


## Balance Sheet Improvement Extended CVR Long-Term Debt Profile



1<sup>st</sup> Lien Senior Secured 9% ~ \$275 mm

2<sup>nd</sup> Lien Senior Secured 10.875% ~ \$225 mm



# Capitalization Table and Pro Forma Credit Statistics

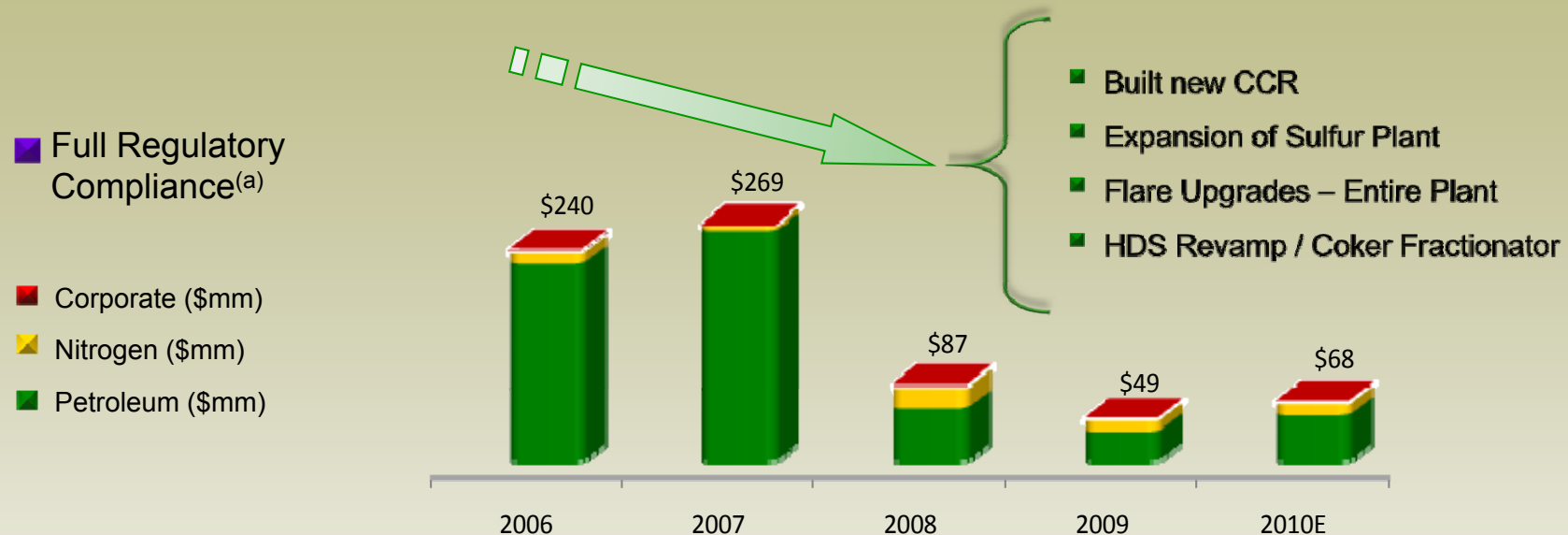


(\$ in millions)	Current		Pro forma <sup>(b)</sup>	
	3/31/2010	x of LTM EBITDA	3/31/2010	x of LTM EBITDA
Cash and cash equivalents	\$37.5		\$56.9	
Existing revolver (\$150mm)				
Existing term loan	453.3	2.03x		
Other	8.0		8.0	
New 1st lien secured notes			275.0	1.23x
<b>Total 1st lien debt</b>	<b>\$461.3</b>	<b>2.07x</b>	<b>\$283.0</b>	<b>1.27x</b>
New 2nd lien secured notes			225.0	1.01x
<b>Total debt</b>	<b>\$461.3</b>	<b>2.07x</b>	<b>\$508.0</b>	<b>2.27x</b>
Market value of equity	755.4	3.38x	755.4	3.38x
<b>Total Enterprise Value</b>	<b>\$1,216.7</b>	<b>5.45x</b>	<b>\$1,263.4</b>	<b>5.66x</b>
<b>Key metrics</b>				
LTM EBITDA <sup>(a)</sup>	\$223.3		\$223.3	
LTM INTEREST EXPENSE	\$51.9		\$59.1	
<b>Key credit and ratings statistics</b>				
1st lien debt/LTM EBITDA	2.07x		1.27x	
Total debt/LTM EBITDA	2.07x		2.27x	
Total debt/enterprise value	37.9%		40.3%	
LTM EBITDA / interest expense	4.30x		3.78x	

a) Indenture EBITDA

b) Pro forma for new Senior Notes

# Significant Capital Invested



## Summary by Capital Type

(\$ in millions)

	2006	2007	2008	2009	2010E
Petroleum	\$223.6	\$261.6	\$60.4	\$34.0	\$52.7
Nitrogen	13.2	6.5	24.1	13.4	13.9
Corporate	3.4	0.5	2.0	1.4	1.8
<b>Total Spending</b>	<b>\$240.2</b>	<b>\$268.6</b>	<b>\$86.5</b>	<b>\$48.8</b>	<b>\$68.4</b>

Note: Annual maintenance capex for the refinery segment is 1.0% – 1.5% of the Refinery replacement cost and for the fertilizer segment is \$4 – \$6 million.

(a): Upon completion of ULSG project, no further immediate regulatory capital requirements necessary.

- ***Business Diversification***
- ***Strong Liquidity Position***
- ***Consistently Low Operating Expenses***



## Liquidity / Financial Strategy



**2009 Total Crude  
Purchased  
39.5mm Barrels**

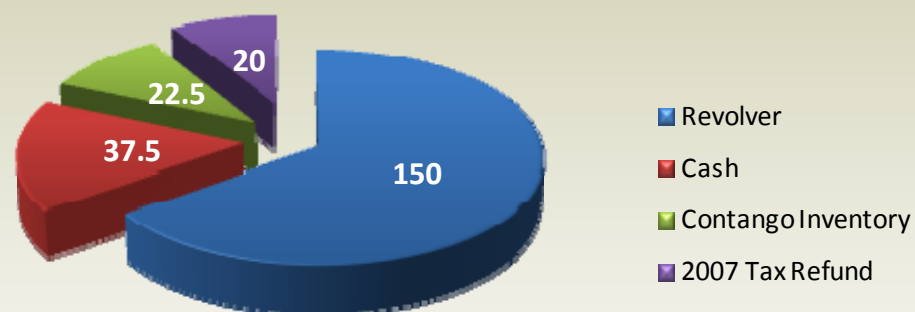
Intermediated  
Barrels

Gathered  
Barrels



**\$230mm of Liquidity  
as of March 31, 2010**

**Looking Forward**



### Capital Structure Strategy

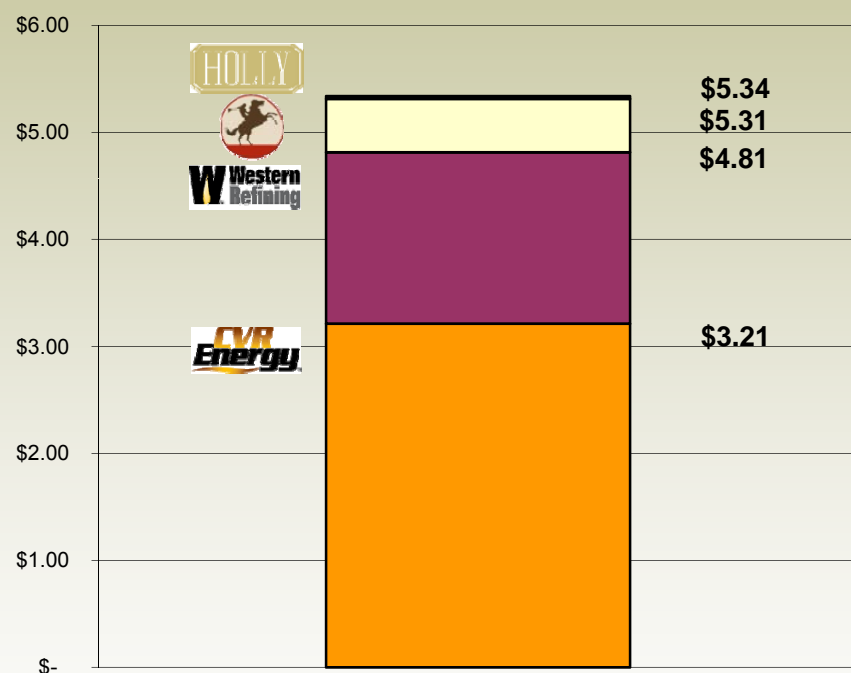
- Debt / CAP 25 - 35%
- Debt / EBITDA < 2.0X

# Operations Excellence 1st Quartile in Operating Costs

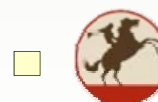
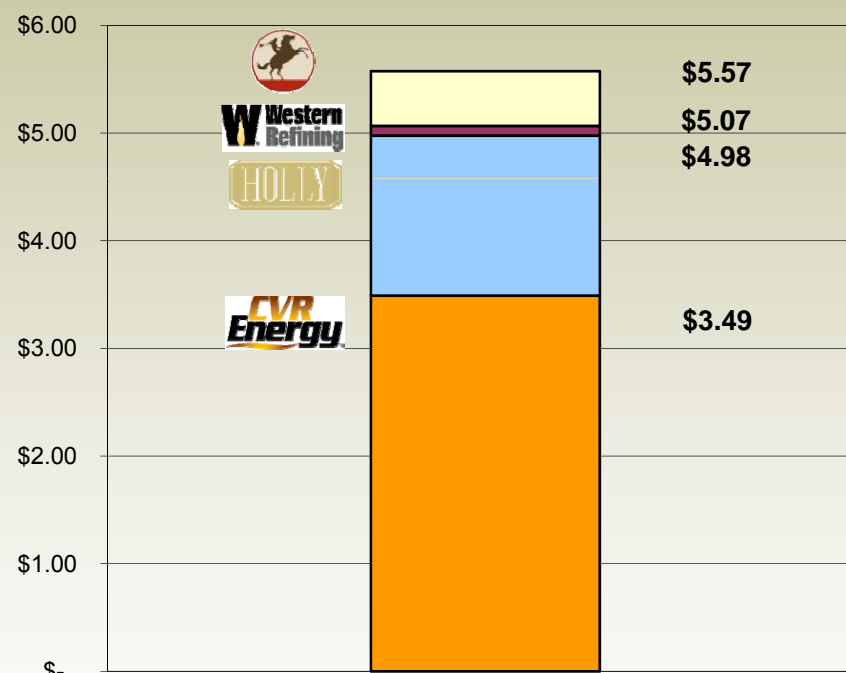


## Direct Operating Expense per Barrel Sold

2009



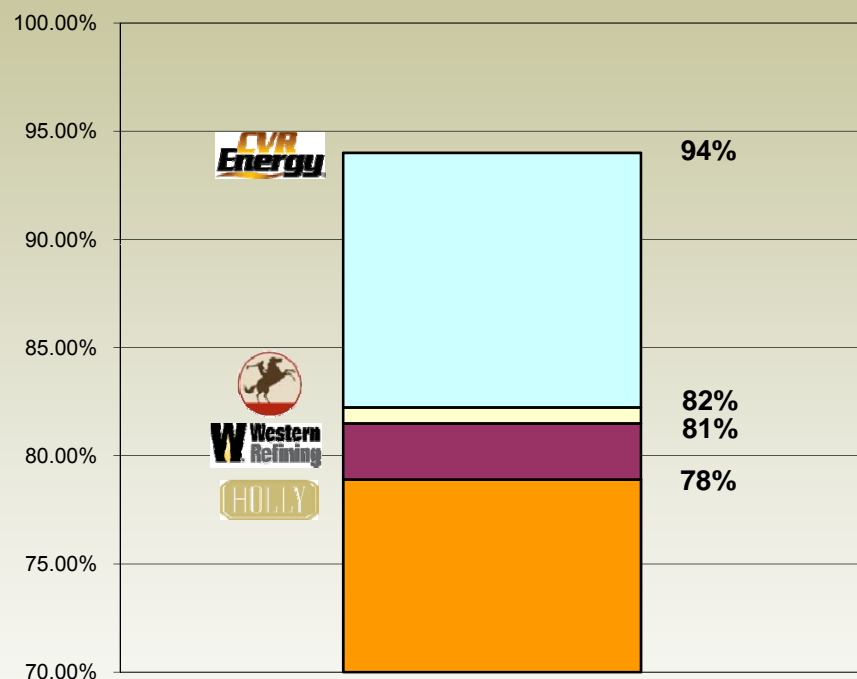
2008



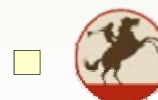
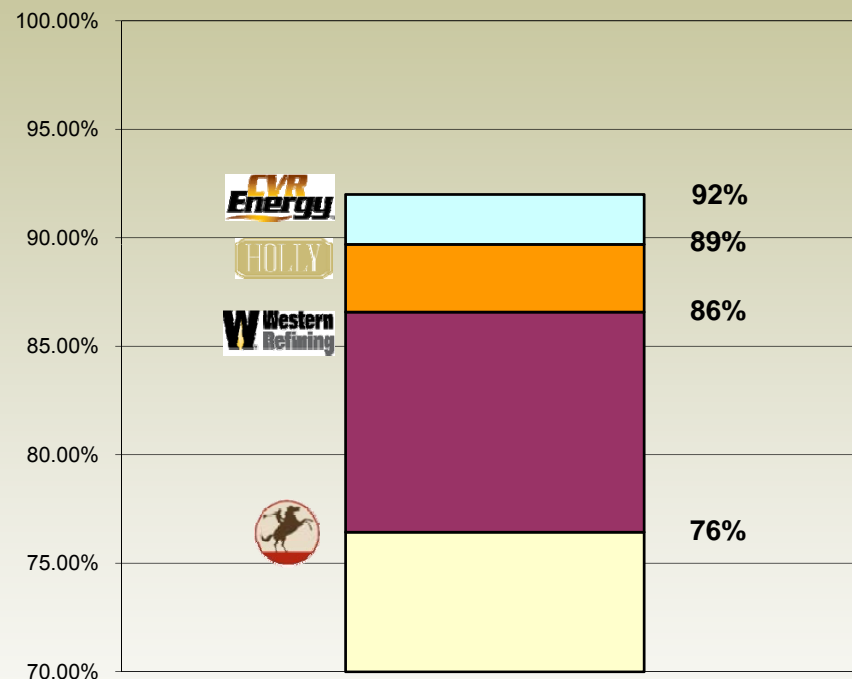
# Capacity Utilization



2009



2008



# Appendix

---



# Petroleum Key Performance Indicators



## CVR Energy Petroleum Business

5/3/2010

	Qtr Ending Mar-08	Qtr Ending Jun-08	Qtr Ending Sep-08	Qtr Ending Dec-08	Yr Ending Dec-08	Qtr Ending Mar-09	Qtr Ending Jun-09	Qtr Ending Sep-09	Qtr Ending Dec-09	Yr Ending Dec-09	Qtr Ending Mar-10
<b>Market Indicators (Qrty Avg. \$/Bbl.)</b>											
<b>Crude Oil Prices:</b>											
West Texas Intermediate (WTI) NYMEX	\$ 97.82	\$ 123.80	\$ 118.22	\$ 59.08	\$ 99.75	\$ 43.31	\$ 59.79	\$ 68.24	\$ 76.13	\$ 62.09	\$ 78.88
<b>Crude Oil Differentials:</b>											
WTI less WTS (light/medium sour)	4.63	4.62	2.31	3.53	3.44	0.93	1.47	1.81	2.23	1.70	1.89
WTI less WCS (heavy sour)	19.84	22.94	18.69	14.56	18.72	7.19	7.45	9.21	10.33	7.82	10.47
<b>NYMEX Crack Spreads:</b>											
Gasoline (RB)	6.46	9.45	5.91	(2.71)	4.76	9.07	12.23	9.77	5.20	9.05	9.72
Heating Oil (HO)	17.16	24.59	20.75	18.35	20.25	13.13	5.74	5.99	7.46	8.03	7.24
<b>NYMEX 2:1:1 Crack Spread</b>	<b>11.81</b>	<b>17.02</b>	<b>13.33</b>	<b>7.82</b>	<b>12.50</b>	<b>11.10</b>	<b>8.99</b>	<b>7.88</b>	<b>6.33</b>	<b>8.54</b>	<b>8.48</b>
<b>PADD II Group 3 Basis:</b>											
Gasoline	(1.46)	(3.61)	2.62	1.41	0.12	(0.64)	(1.73)	(1.81)	(0.62)	(1.25)	(2.73)
Ultra Low Sulfur Diesel	3.65	4.17	4.68	3.00	4.22	(1.82)	0.53	1.97	(0.45)	0.03	(0.36)
<b>PADD II Group 3 Product Crack:</b>											
Gasoline	12.90	17.30	16.98	10.03	14.68	11.31	8.39	7.96	5.80	7.93	6.99
Ultra Low Sulfur Diesel						9.87					6.88
<b>PADD II Group 3 2:1:1</b>	<b>12.90</b>	<b>17.30</b>	<b>16.98</b>	<b>10.03</b>	<b>14.68</b>	<b>9.87</b>	<b>8.39</b>	<b>7.96</b>	<b>5.80</b>	<b>7.93</b>	<b>6.93</b>
<b>CVR Operating Data (Qrty Avg)</b>											
<b>Refinery Throughput (b/d):</b>											
Sweet Crude	73,043	73,876	92,222	70,034	77,315	74,958	87,610	84,851	82,862	82,598	84,867
Light/Medium Sour Crude	18,079	20,451	11,256	17,448	16,795	20,733	16,245	7,780	17,768	15,602	7,527
Heavy Sour Crude	15,323	10,232	11,202	10,175	11,727	10,478	7,765	8,899	12,946	10,026	12,746
Total Crude	106,445	104,559	114,680	97,657	105,837	106,169	111,620	101,530	113,576	108,226	105,140
Other Feed & Blendstocks	13,282	9,403	11,753	13,074	11,882	14,498	12,097	9,124	12,390	12,013	7,980
Total Refinery Throughput	119,727	113,962	126,433	110,731	117,719	120,667	123,717	110,654	125,966	120,239	113,120
<b>Refinery Production (b/d):</b>											
Gasoline	59,662	52,028	59,864	55,833	56,852	64,327	63,170	55,928	65,865	62,309	59,036
Middle Distillates	48,591	48,168	51,744	44,526	48,257	46,184	48,192	43,149	50,111	46,909	45,234
Other (Excluding Internally Produced Fuel)	12,467	14,883	15,503	10,843	13,422	10,133	12,529	12,051	11,462	11,549	10,184
Total Refinery Production (Excl. Internally Produced Fuel)	120,720	115,079	127,111	111,202	118,531	120,644	123,891	111,128	127,438	120,767	114,454
<b>Product Price (\$/bbl)</b>											
Gasoline	\$ 93.39	\$ 122.12	\$ 115.66	\$ 57.00	\$ 104.92	\$ 52.12	\$ 71.27	\$ 76.84	\$ 81.28	\$ 70.40	\$ 85.68
Diesel	80.11	97.39	96.18	78.38	126.04	55.60	66.09	76.44	83.91	70.74	86.10

# Fertilizer Key Performance Indicators



## CVR Energy Nitrogen Fertilizer Business

3/22/2010

### Fertilizer Market Indicators:

	Qtr Ending Mar-08	Qtr Ending Jun-08	Qtr Ending Sep-08	Qtr Ending Dec-08	Yr Ending Dec-08	Qtr Ending Mar-09	Qtr Ending Jun-09	Qtr Ending Sep-09	Qtr Ending Dec-09	Yr Ending Dec-09	Qtr Ending Mar-10
Natural Gas (\$/MM Btu)	\$ 8.74	\$ 11.47	\$ 8.99	\$ 6.40	\$ 8.91	\$ 4.47	\$ 3.81	\$ 3.44	\$ 4.93	\$ 4.16	\$ 4.99
Ammonia (So. Plains)/ton	\$ 590	\$ 678	\$ 936	\$ 619	\$ 707	\$ 337	\$ 308	\$ 276	\$ 302	\$ 306	\$ 330
UAN (Corn-Belt)/ton	\$ 371	\$ 411	\$ 506	\$ 397	\$ 422	\$ 274	\$ 221	\$ 177	\$ 198	\$ 218	\$ 245

### CVR Fertilizer Operating Data:

<b>Pet Coke Consumed (000 tons)</b>	118.1	106.0	125.7	102.1	451.9	125.3	114.3	120.7	123.1	483.5	117.7
Cost per ton	\$ 30	\$ 30	\$ 32	\$ 33	\$ 31	\$ 35	\$ 32	\$ 24	\$ 15	\$ 27	\$ 14
<b>On-stream factor:</b>											
Gasification	91.8%	82.8%	98.5%	78.0%	87.8%	100.0%	91.7%	98.8%	98.9%	97.4%	96.0%
Ammonia	90.7%	80.0%	97.8%	76.4%	86.2%	100.0%	89.5%	98.3%	98.1%	96.5%	94.2%
UAN	85.9%	78.3%	94.8%	74.7%	83.4%	96.0%	87.4%	96.3%	96.7%	94.1%	90.6%
<b>Production (000 tons)</b>											
Ammonia (gross produced)	83.7	79.5	110.3	85.6	359.1	108.0	103.3	112.0	111.8	435.2	105.1
UAN	150.1	139.1	172.8	137.2	599.2	169.7	156.1	175.4	176.6	677.7	163.8
Ammonia (net available for sale)	24.1	19.1	39.0	29.2	112.5	38.8	38.9	39.5	39.3	156.6	38.2
<b>Sales (000 tons)</b>											
Ammonia	22.1	22.2	21.9	34.2	99.4	48.0	27.4	50.1	34.4	159.9	31.2
UAN	158.0	138.6	165.4	132.2	594.2	143.0	161.8	204.1	177.1	686.0	155.8
<b>Product pricing (plant gate \$/ton)</b>											
Ammonia	\$ 494	\$ 528	\$ 685	\$ 536	\$ 557	\$ 373	\$ 351	\$ 247	\$ 303	\$ 314	\$ 282
UAN	\$ 262	\$ 303	\$ 324	\$ 324	\$ 303	\$ 316	\$ 249	\$ 133	\$ 132	\$ 198	\$ 167
<b>Net Sales (\$MM)</b>	\$ 62.6	\$ 58.8	\$ 74.2	\$ 67.4	\$ 263.0	\$ 67.8	\$ 55.3	\$ 45.9	\$ 39.3	\$ 208.4	\$ 38.3
COGS (excl. DD&A)	\$ 8.9	\$ 6.8	\$ 6.2	\$ 10.7	\$ 32.6	\$ 8.7	\$ 8.2	\$ 17.7	\$ 7.5	\$ 42.2	\$ 5.0
Direct Operating Expense	\$ 20.3	\$ 19.7	\$ 19.4	\$ 26.7	\$ 86.1	\$ 21.6	\$ 21.5	\$ 21.3	\$ 20.1	\$ 84.5	\$ 22.2
Net Flood Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DD&A	\$ 4.5	\$ 4.5	\$ 4.5	\$ 4.5	\$ 18.0	\$ 4.6	\$ 4.7	\$ 4.7	\$ 4.7	\$ 18.7	\$ 4.7
<b>Operating Income (incl. eliminations):</b>	\$ 26.0	\$ 23.1	\$ 46.5	\$ 21.2	\$ 116.8	\$ 29.3	\$ 16.5	\$ (3.9)	\$ 7.0	\$ 48.9	\$ 3.0
Share-based compensation	\$ -	\$ (2.9)	\$ (6.1)	\$ (1.6)	\$ (10.6)	\$ 0.7	\$ 1.2	\$ 3.9	\$ (2.6)	\$ 3.2	\$ 1.1
Major scheduled turnaround				\$ 3.3	\$ 3.3						
<b>Adjusted Operating Income (non-GAAP)</b>	\$ 26.0	\$ 20.2	\$ 40.4	\$ 22.9	\$ 109.5	\$ 30.0	\$ 17.7	\$ -	\$ 4.4	\$ 52.1	\$ 4.1
<b>Reconciliation to Net Sales (\$MM)</b>											
Freight-in revenue	\$ 4.0	\$ 4.1	\$ 5.6	\$ 5.3	\$ 18.9	\$ 4.1	\$ 5.5	\$ 5.3	\$ 5.3	\$ 21.3	\$ 3.5
Hydrogen revenue	\$ 5.3	\$ 2.6	\$ -	\$ 1.0	\$ 9.0	\$ 0.7	\$ -	\$ 0.2	\$ 0.2	\$ 0.8	\$ -
Sales net plant gate	\$ 53.3	\$ 52.1	\$ 68.6	\$ 61.1	\$ 235.1	\$ 63.0	\$ 49.8	\$ 33.8	\$ 33.8	\$ 186.3	\$ 34.8
<b>Total net sales</b>	\$ 62.6	\$ 58.8	\$ 74.1	\$ 67.4	\$ 263.0	\$ 67.8	\$ 55.3	\$ 45.9	\$ 39.3	\$ 208.4	\$ 38.3

Plant gate sales per ton represents net sales less freight revenue divided by product sales volume in tons of the reporting period.

Plant gate pricing per ton is shown in order to provide a pricing measure that is comparable across the fertilizer industry.

We sell products both FOB our plant gate (sold plant) and FOB the customers designated delivery site (sold delivered).

The percentage of plant sold versus sold delivered can vary from month to month.