
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 18, 2012

CVR ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33492
(Commission
File Number)

61-1512186
(I.R.S. Employer
Identification Number)

**2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (281) 207-3200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02. Results of Operations and Financial Condition

On April 19, 2012, CVR Energy, Inc. (the "Company") issued a press release announcing, among other things, information regarding its preliminary results of operations for the quarter ended March 31, 2012, the text of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K and in Exhibit 99.1 related to the Company's results of operations and financial condition is being "furnished" and is not deemed "filed" by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor is it deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Item 8.01. Other Events

On April 19, 2012, the Company issued a press release and a letter to all Company employees announcing the execution of a Transaction Agreement (the "Transaction Agreement") among the Company, IEP Energy LLC (the "Offeror"), and each of the other parties listed on the signature pages thereto, each of whom is an affiliate of the Offeror, and Carl C. Iahn (collectively with the Offeror, the "Offeror Parties"), dated as of April 18, 2012. Subject to the terms and conditions set forth therein, the Offeror will amend its pending tender offer to purchase all of the issued and outstanding shares of the Company's common stock. Copies of the press release and the letter to Company employees are attached hereto as Exhibits 99.1 and 99.2, which are incorporated herein by reference.

The information required by Item 1.01, including a copy of the Transaction Agreement, will be filed in a separate Current Report on Form 8-K.

In connection with the Transaction Agreement, the Company and American Stock Transfer & Trust Company, LLC, as rights agent (the "Rights Agent"), entered into Amendment No. 1, dated as of April 18, 2012 (the "Amendment"), to the Rights Agreement, dated as of January 13, 2012, between the Company and the Rights Agent (the "Rights Agreement"). The Amendment amends Section 1 of the Rights Agreement to provide that neither the Offeror nor any of its affiliates shall be deemed to be an Acquiring Person under the terms of the Rights Agreement solely by virtue of the approval, execution, delivery or performance of the Transaction Agreement or any of the transactions contemplated thereby or the public announcement of any of the foregoing. The Amendment further amends the definitions of "Stock Acquisition Date" and "Distribution Date" contained in Section 1 and Section 3, respectively, to specify that a "Stock Acquisition Date" or a "Distribution Date" shall not be deemed to have occurred solely by virtue of the approval, execution, delivery or performance of the Transaction Agreement or any of the transactions contemplated thereby or the public announcement of any of the foregoing. The Amendment also amends Section 7(e) of the Rights Agreement to specify that the Rights will expire at the time the Offer Closing (as such term is defined in the Transaction Agreement) occurs.

The description of the Amendment above does not purport to describe all of the terms of the Amendment, and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 4.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Forward Looking Statements

This Current Report on Form 8-K may contain forward-looking statements. You can generally identify forward-looking statements by our use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “seek,” “should,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These risks and uncertainties may include, but are not limited to, (1) the failure of the tender offer to be consummated in accordance with its terms, (2) the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction agreement, (3) the failure of Mr. Icahn and his affiliates to comply with their obligations under the agreement or the tender offer, (4) the outcome of any legal proceedings that may be instituted against one or both of Mr. Icahn and his affiliates or the Company in connection with the transaction agreement or the tender offer, (5) risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the transaction, (6) the risk that actual results from the first quarter of 2012 may differ from the preliminary results contained in this press release attached as an exhibit to this Current Report on Form 8-K, and (7) the risk factors and other disclosures included in our Annual Report on Form 10-K for the year ended Dec. 31, 2011, and any subsequently filed quarterly reports on Form 10-Q. These risks may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this Current Report on Form 8-K are made only as of the date hereof.

Important Additional Information

In connection with the Transaction Agreement, the Offeror Parties are required to file an amendment to their Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (“SEC”). In response to the tender offer (as amended) commenced by the Offeror Parties, the Company filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC. In addition, in connection with the agreement described in this Current Report on Form 8-K, the Company intends to amend its Solicitation/Recommendation Statement on Schedule 14D-9 and file such amendment with the SEC. **CVR ENERGY STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY’S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 (AS AMENDED), INCLUDING THE FORTHCOMING AMENDMENT, BECAUSE IT CONTAINS IMPORTANT INFORMATION.** Stockholders may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended), as well as any other documents

filed by the Company, for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge in the "Investor Relations" section of the Company's website at www.cvrenergy.com or by writing to CVR Energy at 2277 Plaza Drive, Suite 500, Sugar Land, Texas, 77479, Attn: Senior Vice President, General Counsel and Secretary.

In addition, the Company may file a definitive proxy statement with the SEC for the 2012 annual meeting of stockholders. If so, the definitive proxy statement will be mailed to stockholders of CVR Energy. CVR ENERGY STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain free copies of these documents (when available) and other documents filed with the SEC by the Company through the web site maintained by the SEC at www.sec.gov and in the "Investor Relations" section of the Company's website at www.cvrenergy.com. If the short-form merger described in this press is consummated, the 2012 Annual Meeting will not take place.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 4.2 Amendment No. 1, dated as of April 18, 2012, to the Rights Agreement, dated as of January 13, 2012, between CVR Energy, Inc. and American Stock Transfer & Trust Company, LLC.
- 99.1 Press release issued by the Company on April 19, 2012.
- 99.2 Letter to Company employees dated April 19, 2012.

AMENDMENT NO. 1 TO RIGHTS AGREEMENT

This Amendment No. 1 to the Rights Agreement, made as of April 18, 2012 (this "Amendment"), by and between CVR Energy, Inc., a Delaware corporation (the "Company"), and American Stock Transfer & Trust Company, LLC, a New York limited liability trust company (the "Rights Agent"), hereby amends that certain Rights Agreement, dated as of January 13, 2012 (the "Rights Agreement"), between the Company and the Rights Agent.

WHEREAS, the Company and the Rights Agent have heretofore executed and entered into the Rights Agreement;

WHEREAS, the Company expects that, promptly following execution of this Amendment, the Company will enter into a Transaction Agreement, dated as of April 18, 2012 (the "Transaction Agreement"), among the Company and each of the other parties listed on the signature pages thereto;

WHEREAS, pursuant to Section 27 of the Rights Agreement, the Company may in its sole and absolute discretion, and the Rights Agent shall, if the Company so directs, supplement or amend any provision of the Rights Agreement in accordance with the provisions of such Section 27; and

WHEREAS, the Board of Directors of the Company has determined that it is in the best interest of the Company and its stockholders to amend the Rights Agreement as set forth below so that the Offeror and its Affiliates do not become Acquiring Persons thereunder solely as a result of the approval, execution, delivery or performance of the Transaction Agreement and the transactions contemplated thereby.

NOW, THEREFORE, the Company and the Rights Agent hereby amend the Rights Agreement as follows:

1. Additional Definitions. Section 1 of the Rights Agreement is hereby amended to include the following definitions in the appropriate locations:

"Transaction Agreement" shall mean the Transaction Agreement, dated as of April 18, 2012, among the Company, Offeror and each of the other parties listed on the signature pages thereto.

"Offeror" shall mean IEP Energy LLC, a Delaware limited liability company.

2. Definition of “Acquiring Person”. Section 1 of the Rights Agreement is hereby amended to include the following sentence immediately following the last sentence in the definition of “Acquiring Person”:

Notwithstanding anything in this Rights Agreement to the contrary, neither the Offeror nor any of its Affiliates shall be deemed to be an Acquiring Person solely by virtue of the approval, execution, delivery or performance of the Transaction Agreement or the consummation of any of the transactions contemplated thereby or the public announcement of any of the foregoing; provided, however, that this sentence shall not prevent the Offeror or any of its Affiliates from being deemed to be an Acquiring Person as a result of any acquisition of shares of Common Stock of the Company by the Offeror or any of its Affiliates that is not contemplated by the Transaction Agreement.

3. Definition of “Stock Acquisition Date”. Section 1 of the Rights Agreement is hereby amended to include the following sentence immediately following the last sentence in the definition of “Stock Acquisition Date”:

Notwithstanding anything in this Rights Agreement to the contrary, a Stock Acquisition Date shall not be deemed to have occurred solely as the result of the approval, execution, delivery or performance of the Transaction Agreement or the consummation of any of the transactions contemplated thereby; provided, however, that this sentence shall not prevent a Stock Acquisition Date from being deemed to have occurred as a result of any acquisition of shares of Common Stock of the Company by the Offeror or any of its Affiliates that is not contemplated by the Transaction Agreement.

4. Definition of “Distribution Date”. Section 3(a) of the Rights Agreement is hereby amended to include the following sentence immediately following the last sentence thereof:

Notwithstanding anything in this Rights Agreement to the contrary, a Distribution Date shall not be deemed to have occurred solely as a result of the approval, execution, delivery or performance of the Transaction Agreement or the consummation of any of the transactions contemplated thereby or the public announcement of any of the foregoing; provided, however, that this sentence shall not prevent a Distribution Date from being deemed to have occurred as a result of any acquisition of shares of Common Stock of the Company by the Offeror or any of its Affiliates that is not contemplated by the Transaction Agreement.

5. Exercise of Rights; Purchase Price; Expiration Date of Rights. Section 7(a) of the Rights Agreement is hereby amended and replaced as follows:

(a) Subject to Section 7(e) or as otherwise provided in this Rights Agreement, the registered holder of any Right Certificate may exercise the Rights evidenced thereby in whole at any time or in part from time to time after the Distribution Date upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed (with such signature duly guaranteed), to the Rights Agent at the office of the Rights Agent designated for such purposes together with payment of the Purchase Price (defined below), or portion thereof, as applicable, with

respect to each Unit or Units (and/or other securities or property in lieu thereof) as to which the Rights are exercised, subject to adjustment as hereinafter provided, at or prior to the Close of Business on the earlier of (i) December 31, 2012 (this date, the "Final Expiration Date"), (ii) the date on which all of the Rights are redeemed as provided in Section 23, (iii) the time the Offer Closing (as such term is defined in the Transaction Agreement) occurs (the earlier of the date described in clause (ii) and the time described in clause (iii), the "Expiration Date") or (iv) the date on which the Rights are exchanged as provided in Section 24.

6. Benefits of the Rights Agreement. Section 29 of the Rights Agreement is hereby amended to include the following sentence at the end thereof: Nothing in this Rights Agreement shall be construed to give any holder of Rights or any other Person any legal or equitable rights, remedies or claims under this Rights Agreement by virtue of the approval, execution, delivery or performance of the Transaction Agreement or the consummation of any of the transactions contemplated thereby.

7. If the Offer Closing Date occurs, then anything in the Rights Agreement notwithstanding, the Rights Agreement and all Rights will terminate and become null and void and be of no further force or effect and shall be and be deemed to be redeemed and cancelled, effective immediately prior to the Offer Closing Date (as defined in the Transaction Agreement).

8. Miscellaneous. Capitalized terms not defined herein shall have the meanings ascribed to them in the Rights Agreement. This Amendment shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such state applicable to contracts to be made and performed entirely within such state. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated. This Amendment may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart. Descriptive headings of the several sections of this Amendment are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and attested, all as of the day and year first above written.

Attest:

By: /s/ Kevin S. Cooper
Name: Kevin S. Cooper
Title: Attorney

CVR ENERGY, INC.

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

Attest:

By: /s/ Jennifer Donovan
Name: Jennifer Donovan
Title: Vice President

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By: /s/ Paula Caroppoli
Name: Paula Caroppoli
Title: Senior Vice President

CVR ENERGY ENTERS INTO TRANSACTION AGREEMENT WITH CARL ICAHN

Agreement Provides Additional Protections for CVR Energy Stockholders and Would Permit Icahn's Tender Offer to Close if He Achieves Majority in Tender, Including His Shares

CVR Energy Announces Updated Financial Information

SUGAR LAND, TX (April 19, 2012) – CVR Energy, Inc. (NYSE: CVI), a refiner and marketer of petroleum fuels and a majority owner of CVR Partners, LP (NYSE:UAN), a nitrogen fertilizer producer, today announced that it has signed a transaction agreement with Carl C. Icahn and certain entities under his control that would permit Mr. Icahn to complete his tender offer for \$30 in cash per share plus a “contingent cash payment” right (CCP), if he obtains a majority of the shares. The agreement also provides important protections for CVR Energy stockholders. The Board initiated negotiations with Mr. Icahn after CVR Energy stockholders recently indicated their support for a near-term transaction at \$30 per share plus the CCP.

The Board is not recommending that stockholders tender into Mr. Icahn's offer and continues to believe CVR Energy's potential long-term value exceeds \$30 per share. But 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 decided to permit CVR Energy stockholders to determine whether or not they wish to sell their shares at the price offered by Mr. Icahn.

If a majority of shares (taking into account those already owned by Mr. Icahn) are not tendered into his offer, Mr. Icahn will terminate his offer and his pending proxy contest for control of the CVR Energy Board of Directors.

Transaction Structure

The transaction agreement provides that:

- Mr. Icahn will amend his existing tender offer within the next three business days to eliminate or reduce certain conditions to the offer and will extend the expiration date until 10 business days after the date of such amendment.
- At the end of this 10-business day period, if the shares tendered into the revised offer represent more than a majority of the outstanding shares when added to those shares already owned by the Icahn entities (meaning approximately 36 percent of the company's outstanding shares tender into the offer), Mr. Icahn will be permitted to complete his offer.
- If the offer is completed, Mr. Icahn has agreed to immediately provide a subsequent 10-business day offering period during which stockholders who did not initially tender but do not wish to be stockholders in the company after the change of control could tender any remaining outstanding shares for the same offer price plus the CCP.
- If at any time Mr. Icahn owns 90% of the outstanding shares, he will complete a short-form merger under Delaware law pursuant to which all remaining outstanding shares will be cancelled in exchange for receiving the same per share consideration as paid in the tender offer plus the CCP.

Whether Mr. Icahn buys a stockholder's shares during the tender offer period or during the subsequent offering period or as part of the short form merger, such stockholder will receive \$30 in cash plus a CCP right.

During the tender offer period, the company will be permitted to seek alternative acquisition proposals but will not be permitted to terminate the agreement with Mr. Icahn. Mr. Icahn has also agreed to continue to seek alternative acquisition proposals, with the assistance of nationally recognized investment bankers, for 60 days beginning promptly after he completes his acquisition of majority control of the company. Mr. Icahn also has committed to accept any cash offer at a price equal to or greater than \$35 per share, net of investment banking fees, during that period. In the event of any subsequent sale, CVR Energy stockholders will receive additional consideration in accordance with the terms of the CCP.

Agreement Includes Additional Stockholder Protections

The agreement, as structured, contains several protections for stockholders that did not exist in Mr. Icahn's initial tender offer, including:

- **Reduced conditionality to the offer:** The transaction agreement eliminates or reduces many of the conditions to Mr. Icahn's offer and increases the certainty of closing should the minimum tender percentage be reached.
- **Subsequent offering period:** Minority stockholders who do not tender in the initial offer period but who would prefer not to be stockholders in a company controlled by Mr. Icahn will have an additional opportunity to sell their shares.
- **No forced sale:** Stockholders will not be forced to sell their shares unless Mr. Icahn acquires 90% of the outstanding shares.
- **Back-end merger:** If Mr. Icahn acquires more than 90% of the outstanding shares as a result of the tender offer or the subsequent offering period, he is required to complete a merger transaction whereby all remaining stockholders will receive the same per share consideration that they would have received if they had tendered those shares into the offer.
- **Potential upside from a future sale:** Stockholders who tender or whose shares are cancelled and paid out in the short-form merger may receive additional consideration pursuant to the CCP if the company is subsequently sold.

CVR Provides Additional Financial Information

CVR Energy today also announced preliminary results for the first quarter ended March 31, 2012. Preliminary estimated sales for the quarter were \$1.8 billion to \$2.1 billion compared to \$1.167 billion for the three months ended March 31, 2011. Preliminary estimated operating income for the quarter was between \$140 million and \$150 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 CVR Energy.

Coffeyville and Wynnewood both benefited from a positive operating environment. 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. 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 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 our Wynnewood refinery since acquiring it in December 2011. Our technical expertise has already aided us in enhancing refinery operations as we increased refinery capacity and optimized product yields with little incremental capital. For the quarter the refinery averaged approximately 58,000 barrels per day 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 also aided us in increasing our gathering business where we have added 7,000 bpd in capacity.

Detailed documents describing the revised offer, the agreement with Mr. Icahn and the company's position will be made available to stockholders by early next week and will contain additional information about the company's financial performance and prospects.

Forward Looking Statements

This news release may contain forward-looking statements. You can generally identify forward-looking statements by our use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "seek," "should," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These risks and uncertainties may include, but are not limited to, (1) the failure of

the tender offer to be consummated in accordance with its terms, (2) the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction agreement, (3) the failure of Mr. Icahn and his affiliates to comply with their obligations under the agreement or the tender offer, (4) the outcome of any legal proceedings that may be instituted against one or both of Mr. Icahn and his affiliates or the Company in connection with the transaction agreement or the tender offer, (5) risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the transaction, (6) the risk that actual results from the first quarter of 2012 may differ from the preliminary results contained in this news release; and (7) the risk factors and other disclosures included in our Annual Report on Form 10-K for the year ended Dec. 31, 2011, and any subsequently filed quarterly reports on Form 10-Q. These risks may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this press release are made only as of the date hereof.

About CVR Energy, Inc.

Headquartered in Sugar Land, Texas, CVR Energy, Inc.'s subsidiary and affiliated businesses operate independent refining assets in Coffeyville, Kan. and Wynnewood, Okla. with more than 185,000 barrels per day of processing capacity, a marketing network for supplying high value transportation fuels to customers through tanker trucks and pipeline terminals, and a crude oil gathering system serving Kansas, Oklahoma, western Missouri, southwestern Nebraska and Texas. In addition, CVR Energy subsidiaries own a majority interest in and serve as the general partner of CVR Partners, LP, a producer of ammonia and urea ammonium nitrate, or UAN, fertilizers.

Important Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. CVR Energy, Inc. ("CVR Energy") understands that IEP Energy LLC and Icahn Enterprises Holdings L.P., as well as other entities affiliated with Carl C. Icahn described in this news release (collectively, the "Offeror Parties"), intend to file an amendment to their Tender

Offer Statement on Schedule TO with the Securities and Exchange Commission (“SEC”). In response to the tender offer (as amended) commenced by the Offeror Parties, CVR Energy filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the Securities and Exchange Commission (“SEC”). In addition, in connection with the agreement described in this news release CVR Energy intends to amend its Solicitation/Recommendation Statement on Schedule 14D-9 and file such amendment with the SEC. CVR ENERGY STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ CVR ENERGY’S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 (AS AMENDED), INCLUDING THE FORTHCOMING AMENDMENT, BECAUSE IT CONTAINS IMPORTANT INFORMATION. Stockholders may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended), as well as any other documents filed by CVR Energy, for no charge at the SEC’s website at www.sec.gov. Copies will also be available at no charge in the “Investor Relations” section of the Company’s website at www.cvrenergy.com or by writing to CVR Energy at 2277 Plaza Drive, Suite 500, Sugar Land, Texas, 77479, Attn: Senior Vice President, General Counsel and Secretary.

In addition, CVR Energy may file a definitive proxy statement with the SEC for the 2012 annual meeting of stockholders. If so, the definitive proxy statement will be mailed to stockholders of CVR Energy. CVR ENERGY STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain free copies of these documents (when available) and other documents filed with the SEC by CVR Energy through the web site maintained by the SEC at www.sec.gov and in the “Investor Relations” section of the Company’s website at www.cvrenergy.com. If the short-form merger described in this press is consummated, the 2012 annual meeting of stockholders will not take place.

Certain Information Regarding Participants

CVR Energy, its directors and certain of its executive officers may be deemed to be participants under the rules of the SEC. Security holders may obtain information regarding the names, affiliations and interests of CVR Energy's directors and executive officers in CVR Energy's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 29, 2012, and its proxy statement for the 2011 Annual Meeting, which was filed with the SEC on April 20, 2011. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in any proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any definitive proxy statement and other relevant materials to be filed with the SEC if and when they become available.

For further information, please contact:

Investor Relations:

Ed Morgan
CVR Energy, Inc.
281-207-3388
Or
Jay Finks
CVR Energy, Inc.
281-207-3588
InvestorRelations@CVREnergy.com
Or
Larry Denny
MacKenzie Partners
212-929-5500

Media Relations:

Angie Dasbach
CVR Energy, Inc.
913-982-0482
MediaRelations@CVREnergy.com
Or
Tom Johnson or Chuck Burgess
Abernathy MacGregor Group
212-371-5999

MEMO TO CVR ENERGY EMPLOYEES

Today, CVR Energy announced that its Board of Directors entered into an agreement to resolve its outstanding issues with Carl Icahn and give the company's stockholders the opportunity to consider a sale of the company. As you know from our previous company communications, Mr. Icahn is a relatively new but significant investor in our company, and he offered in January to purchase the company for \$30 per share plus a "contingent cash payment" right (CCP).

Recently, a significant portion of the company's stockholders indicated their interest in a sale of the company at the price Mr. Icahn proposed. Even though the Board of Directors continues to believe that this price undervalues the company in the long run, a decision was made to permit stockholders to sell their shares to Mr. Icahn if they so choose in an effort to minimize further disruption and be responsive to our stockholders.

The terms of the agreement provide that if the number of shares tendered into the revised offer represent more than a majority of the outstanding shares when added to those shares already owned by the Mr. Icahn entities (meaning approximately 36 percent of the company's outstanding shares tender into the offer), Mr. Icahn will be permitted to complete his offer. He has agreed to then offer all remaining stockholders an additional period of time to determine whether they too wish to sell their shares at the same price plus the CCP. If at any time Mr. Icahn acquires 90 percent or more of the outstanding shares through this process, he has agreed to complete the acquisition by purchasing all of the remaining outstanding shares for the same price plus the CCP.

However, if the number of shares tendered into the offer, plus those already owned by the Icahn entities do not represent a majority of the outstanding shares in the initial period, Mr. Icahn has agreed that he will terminate his offer and his pending proxy contest for control of our Board of Directors.

We understand this is a lot to digest. We want to assure you that your Board of Directors and management team are working very hard to make sure that CVR Energy continues its outstanding performance without disruption. The potential change in ownership, if it occurs, would be in many ways similar to the prior ownership of the company by Pegasus Capital Partners, and funds of Goldman Sachs & Co. and Kelso & Company, L.P. It is important to remember that no investor would invest in our company without believing in the quality of the company and its assets, including its qualified and experienced employees.

While you can expect more news about the company in the next few weeks, it is important to remember that your day-to-day responsibilities will remain virtually unchanged.

The Board of Directors and management team of CVR Energy thank you for your continued hard-work and dedication to the company and encourage you to stay focused on delivering outstanding results. Your work has contributed to CVR Energy's incredible achievements.

As always, should you receive a question from a member of the media or an investor regarding this process, please forward the calls to Angie Dasbach, director of corporate affairs, at (913) 982-0482. Please direct any calls from outside vendors or customers to your direct supervisor.

Forward Looking Statements

This communication may contain forward-looking statements. You can generally identify forward-looking statements by our use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “seek,” “should,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These risks and uncertainties may include, but are not limited to, (1) the failure of the tender offer to be consummated in accordance with its terms, (2) the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction agreement, (3) the failure of Mr. Icahn and his affiliates to comply with their obligations under the agreement or the tender offer, (4) the outcome of any legal proceedings that may be instituted against one or both of Mr. Icahn and his affiliates or the Company in connection with the transaction agreement or the tender offer, (5) risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the transaction, and (6) the risk factors and other disclosures included in our Annual Report on Form 10-K for the year ended Dec. 31, 2011, and any subsequently filed quarterly reports on Form 10-Q. These risks may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this press release are made only as of the date hereof.

Important Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. CVR Energy, Inc. (“CVR Energy”) understands that IEP Energy LLC and Icahn Enterprises Holdings L.P., as well as other entities affiliated with Carl C. Icahn described in this communication release (collectively, the “Offeror Parties”), intend to file an amendment to their Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (“SEC”). In response to the tender offer (as amended) commenced by the Offeror Parties, CVR Energy filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the Securities and Exchange Commission (“SEC”). In addition, in connection with the agreement described in this communication CVR Energy intends to amend its Solicitation/Recommendation Statement on Schedule 14D-9 and file such amendment with the SEC. CVR ENERGY STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ CVR ENERGY’S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 (AS AMENDED), INCLUDING THE FORTHCOMING AMENDMENT, BECAUSE IT CONTAINS IMPORTANT INFORMATION. Stockholders may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended), as well as any other documents filed by CVR Energy, for no charge at the SEC’s website at www.sec.gov. Copies will also be available at no charge in the “Investor Relations” section of the Company’s website at www.cvrenergy.com or by writing to CVR Energy at 2277 Plaza Drive, Suite 500, Sugar Land, Texas, 77479, Attn: Senior Vice President, General Counsel and Secretary.

In addition, CVR Energy may file a definitive proxy statement with the SEC for the 2012 annual meeting of stockholders. If so, the definitive proxy statement will be mailed to stockholders of CVR Energy. CVR ENERGY STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain free copies of these documents (when available) and other documents filed with the SEC by CVR Energy through the web site maintained by the SEC at www.sec.gov and in the "Investor Relations" section of the Company's website at www.cvrenergy.com. If the short-form merger described in this press is consummated, the 2012 annual meeting of stockholders will not take place.

Certain Information Regarding Participants

CVR Energy, its directors and certain of its executive officers may be deemed to be participants under the rules of the SEC. Security holders may obtain information regarding the names, affiliations and interests of CVR Energy's directors and executive officers in CVR Energy's Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 29, 2012, and its proxy statement for the 2011 Annual Meeting, which was filed with the SEC on April 20, 2011. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants in any proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will also be included in any definitive proxy statement and other relevant materials to be filed with the SEC if and when they become available.