

CVR ENERGY, INC.

CORPORATE GOVERNANCE GUIDELINES

(Adopted Effective as of October 16, 2007 – last revised January 7, 2013)

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of CVR Energy, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These Guidelines are not intended to change or interpret any federal or state law, or the Company’s certificate of incorporation or by-laws. These Guidelines are subject to modification from time to time by the Board in compliance with applicable laws, rules and regulations, including the applicable rules of the Securities & Exchange Commission (the “SEC”) and the New York Stock Exchange (the “NYSE”).

I. Board Composition and Selection

- A. Independence. Pursuant to the exemption provided to “controlled companies” by Section 303A of the rules of the NYSE, for such time that the Company qualifies as a “controlled company” the Company will not be required to have a majority of “independent” directors. Once the Company ceases to qualify as a “controlled company,” and after any permissible phase-in period, the Board will be required to have a majority of “independent” directors.
- B. Size of the Board. Although the Board considers its present size to be appropriate under current circumstances, it may consider (a) expanding its size for any reason it deems appropriate, including if the size and scope of the business changes, or (b) reducing its size if the Board determines that a smaller Board would be more appropriate.
- C. Selection. The Board is responsible for identifying, screening and recommending candidates to the entire Board for Board membership. 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.
- D. Board Membership Criteria. The Board will select nominees for the Board in accordance with the procedures and criteria set forth in these Guidelines. The 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. In reviewing director candidates, the Board will review each candidate’s qualifications for membership on the Board, consider the enhanced independence, financial literacy and financial expertise standards that may be required for Audit Committee membership, and assess the performance of current directors who are proposed to be renominated to the Board. Qualified candidates for membership on the Board will be considered without regard to race, color, religion, sex, ancestry, sexual orientation, national origin or disability.

- E. No Specific Limitation on Other Board Service. The Board does not believe that its members should be prohibited from serving on boards or committees of other organizations, and the Board has not adopted any specific guidelines limiting such activities. However, the Board may take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors and making its recommendations to the Company's stockholders. Service on boards and/or committees of other organizations should be consistent with the Company's conflict of interest policies and the terms of the charters of the various committees of the Board.
- F. Retirement. The Board does not believe it is advisable to establish a mandatory retirement age.
- G. Term Limits. The Board does not believe it is advisable to establish term limits. While term limits may help ensure that new viewpoints are brought to the Board, the Board believes this potential benefit is likely to be outweighed by the forced loss of directors who have developed, over a period of time, insight into the Company and its operations and who, as a result, make an important contribution to the Board as a whole.
- H. CEO Resignation. The Board expects that when the CEO resigns from that position, he or she will also simultaneously submit his or her resignation from the Board. Whether the individual continues to serve on the Board is a matter for discussion at that time with the new CEO and the Board.
- I. Voting for Directors. Any nominee for Director who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall tender his or her resignation for consideration by the Board. The Board may accept that resignation or may reject that resignation (if the Director is willing to continue his or her service on the Board).
- J. CVR GP Board. The Board is responsible for identifying, screening and recommending candidates to the board of directors of CVR GP, LLC (the "GP Board"), including committees thereof, and for appointing such candidates to the GP Board and its committees.
- K. CVR Refining GP Board. The Board is responsible for identifying, screening and recommending candidates to the board of directors of CVR Refining GP, LLC (the "Refining GP Board"), including committees thereof, and for appointing such candidates to the Refining GP Board and its committees.

II. **Board Meetings and Agenda**

- A. Board Meetings. The Board shall endeavor to have at least four regularly scheduled Board meetings each year. Additional special meetings and telephonic meetings shall be held as necessary.

- B. Agenda. The Chairman of the Board, in conjunction with the Chief Executive Officer and other Board members, will set the agenda for each meeting and will distribute this agenda to each director. Each Board member is free to suggest the inclusion of agenda items and is also free to raise additional items at any meeting. At least annually, the Board should review the Company's long term business and strategic plan and operating budget.
- C. Advance Distribution of Materials. To the extent feasible, information and materials that are relevant to the Board's understanding of agenda items at an upcoming Board meeting should be distributed to all Board members sufficiently in advance of the meeting to permit prior review. The Board understands that certain matters that are discussed at Board meetings are of an extremely confidential and sensitive nature and that the distribution of materials on these matters before Board meetings may not be advisable.

III. **Director Responsibilities**

- A. General. The basic responsibility of the directors is to exercise their business judgment in accordance with applicable law and to act in what they reasonably believe is in the best interests of the Company and its stockholders.
- B. Functions of the Board. The business of the Company is conducted by its employees and officers under the direction of the Chief Executive Officer and the oversight of the Board. The Board performs a number of specific functions, including:
- selecting, evaluating and compensating the Chief Executive Officer and overseeing Chief Executive Officer succession planning;
 - reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions; and
 - reviewing the Company's compliance with its public disclosure obligations.
- C. Attendance. Directors are expected to attend all Board meetings and all meetings of committees of the Board of which they are a member. They are expected to spend such time as may be necessary to properly discharge their responsibilities. Attendance by telephone or videoconference shall be deemed attendance at the meeting.
- D. Ethics and Conflicts of Interest. The Company expects its directors to acknowledge their adherence to the Company's code of ethics. If any actual or potential conflict of interest arises regarding a director, the director shall promptly inform the Chairman of the Nominating and Corporate Governance Committee. Any waiver of the Company's code of ethics may be granted by the Nominating and Corporate Governance Committee. All directors shall recuse themselves

from any decision affecting their personal interests. The Board shall resolve any conflict of interest question involving the Chief Executive Officer.

- E. Board Interaction with Investors, Media and the Public. The Board believes that it is senior management's responsibility to speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company.

IV. **Access to Management, Employees and Independent Advisors**

- A. Access to Management. The Board shall have complete access to management and other Company employees (and to its outside counsel and auditors) to ensure that directors can ask questions and gather the information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries. The Board encourages management to invite Company personnel to any Board meeting at which their presence and expertise would be helpful to the Board in considering matters under discussion.
- B. Access to Independent Advisers. As necessary or appropriate to fulfill their duties, the Board and each of its committees shall have the power to hire independent legal, financial, accounting and other advisors at the Company's cost, without consulting or obtaining the advance approval of management or, in the case of committees, the full Board.

V. **Director Compensation**

The form and amount of director compensation will be determined by the Compensation Committee and then recommended to the full Board for action in accordance with the committee charter. The Company's executive officers shall not receive additional compensation for their service as directors. Changes in director compensation, if any, should come upon the recommendation of the Compensation Committee, with full discussion by and approval of the Board.

VI. **Committee Matters**

- A. Number and Type of Committees. The Board currently has four committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, and an Environmental, Health and Safety Committee. From time to time, the Board may form a new committee or disband a current committee depending upon the circumstances. The Board must have an Audit Committee at all times.
- B. Composition of Committees and Committee Chairmen. No director may serve on the Audit Committee unless such director also satisfies the independence criteria set forth in Rule 10A-3 of the Securities Exchange Act of 1934, as amended.

The Board, after considering the desires of individual directors, is responsible for the appointment of committee members and committee chairmen according to

criteria that it determines to be in the best interest of the Company and its stockholders.

- C. Audit Committee Financial Expert. All members of the Audit Committee must be financially literate, in the business judgment of the Board, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. In addition, at least one member of the Audit Committee must have accounting or related financial management expertise, in the business judgment of the Board, and qualify as an “audit committee financial expert” (as such term is defined under Item 401(h) of Regulation S-K). The Company shall identify the “audit committee financial expert” in its Annual Report on Form 10-K.
- D. Frequency, Length and Agenda of Committee Meetings. The committee Chairman, in consultation with committee members, will determine the frequency and length of the meetings of the committee, and the agenda for the meetings.
- E. Charters. Each of the committees will have its own charter which will be approved by the full Board. The charter will, among other things, set forth the purposes and duties of the committee.
- F. Outside Advisors. Each committee shall have the power to hire, at the expense of the Company, independent legal, financial, accounting and other advisors as necessary or appropriate to fulfill its duties.

VII. **Director Orientation and Continuing Education**

- A. Orientation. Management will provide an orientation program for new directors to familiarize them with the Company’s business, strategic plans, management team and significant legal, financial and accounting issues.
- B. Continuing Education. As appropriate, the Company will endeavor to provide additional educational opportunities to directors to enable them to better perform their duties and to recognize and deal appropriately with issues that may arise.

VIII. **Management Succession**

- A. Review of Chief Executive Officer. The Board, either directly or through one or more of its committees, will conduct an annual review of the performance of the Chief Executive Officer. The evaluation should be based on objective criteria, including performance of the Company’s business, accomplishment of long-term strategic objectives, and development of management.
- B. Succession Policy. The Board, either directly or through one or more of its committees, shall conduct an annual review of succession planning. The review shall focus on evaluating potential successors to the members of senior management, including the Chief Executive Officer.

- C. Separation of Chairman and CEO. The Board believes that it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and CEO in any way that is in the best interests of the Company at a given point in time. Accordingly, the Board has determined that it is appropriate to separate the roles of the CEO and the Chairman of the Board.

IX. Annual Performance Evaluation of the Board

The Board shall conduct an annual review of the performance of the Board and each committee of the Board (as required by applicable law or the charters of such committee) to determine whether they are functioning effectively. The Nominating and Corporate Governance Committee will prepare a form of assessment of the Board and each committee (as applicable). The form of assessment should generally include an assessment of the contribution to the Company of the Board and each such committee, and compliance with these Guidelines, and identify areas in which the Board and such committees could improve their functioning. The Board and Nominating and Corporate Governance Committee may delegate the preparation of the assessment to an independent corporate governance expert.

X. Executive Sessions

- A. To promote open discussion among non-management directors (as defined by the rules of the NYSE), and in accordance with the requirements of NYSE rules, non-management directors shall meet at regularly scheduled executive sessions without management. These executive sessions shall include such topics as the non-management directors shall determine. Such meetings will normally occur during regularly scheduled Board meetings.
- B. The non-management directors shall determine who will preside at the executive sessions. In accordance with NYSE rules, a non-management director must preside over each executive session of the non-management directors, although the same director is not required to preside at all executive sessions of the non-management directors. If one director is chosen to preside at all of these meetings, his or her name must be disclosed in the Company's annual proxy statement. Alternatively, if the same individual is not the presiding director at every meeting, the Company must disclose the procedure by which a presiding director is selected for each executive session. In the absence of further action, the Chairman of the Board will preside over executive sessions of the non-management directors.
- C. In addition, in order that interested parties may be able to make their concerns known to the non-management directors, in accordance with NYSE rules the Company must disclose in the annual proxy statement a method for such parties to communicate directly with the presiding director or with the non-management directors as a group.
- D. At least once each year, the independent members of the Board will hold an

executive session.

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