



1<sup>st</sup> Quarter 2014 Earnings Report  
May 1, 2014

# Forward Looking Statements



*This presentation should be reviewed in conjunction with CVR Energy, Inc.'s First Quarter earnings conference call held on May 1, 2014. 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 (including forecasts and projections regarding our future performance) because actual results may vary materially from those expressed or implied as a result of various factors, including, but not limited to (i) those set forth under "Risk Factors" in CVR Energy, Inc.'s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any other filings CVR Energy, Inc. makes with the Securities and Exchange Commission, (ii) those set forth under "Risk Factors" in CVR Refining, LP's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any other filings CVR Refining, LP makes with the Securities and Exchange Commission, and (iii) those set forth under "Risk Factors" in the CVR Partners, LP Annual Report on form 10-K, Quarterly Reports on form 10-Q and any other filings CVR Partners, LP makes with the Securities and Exchange Commission. 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.*

# Consolidated Results



	First Quarter		
<i>(In millions, except for EPS/ EPU/Distributions)</i>	Q1 2014	Q1 2013	Percent Change
Adjusted EBITDA <sup>(1)</sup>	\$ 154.1	\$ 286.6	-46%
Adjusted net income per diluted share <sup>(2)</sup>	\$ 0.94	\$ 1.81	-48%
Adjusted Nitrogen Fertilizer EBITDA <sup>(3)</sup>	\$ 29.9	\$ 43.8	-32%
CVR Partners Distributions	\$ 0.38	\$ 0.61	-38%
Adjusted Petroleum EBITDA <sup>(4)</sup>	\$ 194.1	\$ 309.9	-37%
CVR Refining Distributions	\$ 0.98	\$ 1.58	-38%

(1) Non-GAAP reconciliation on slide 10

(2) Non-GAAP reconciliation on slide 11

(3) Non-GAAP reconciliation on slide 12

(4) Non-GAAP reconciliation on slide 13

# Financial Results



	First Quarter	
<i>(In millions, except for EPS)</i>	Q1 2014	Q1 2013
Net earnings attributable to CVR Energy stockholders	\$ 126.7	\$ 165.0
Earnings per diluted share	\$ 1.46	\$ 1.90
EBITDA <sup>(1)</sup>	\$ 228.3	\$ 300.1
Adjusted EBITDA <sup>(2)</sup>	\$ 154.1	\$ 286.6
Adjusted net income per diluted share <sup>(3)</sup>	\$ 0.94	\$ 1.81

(1) Non-GAAP reconciliation on slide 10

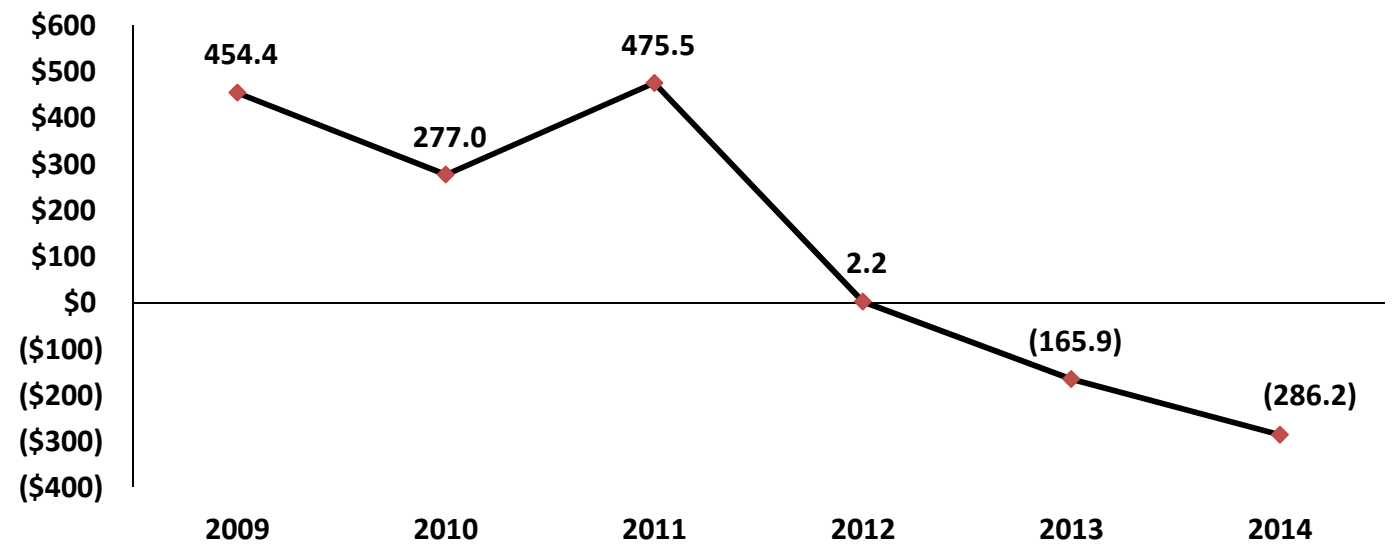
(2) Non-GAAP reconciliation on slide 10

(3) Non-GAAP reconciliation on slide 11

# Debt Metrics



**Consolidated Net Debt (Cash)**  
(\$ in millions)



Financial Metrics	2009	2010	2011	2012	2013	Q1 2014 LTM
▪ Debt to Capital	43%	41%	43%	37%	36%	35%
▪ Debt to Adj. EBITDA	2.4	2.5	1.2	0.7	1.0	1.3

Note: Refer to slide 8 for metrics used in calculations





## Non-GAAP Financials Measures

*To supplement the actual results in accordance with GAAP for the applicable periods, the Company also uses non-GAAP measures as discussed below, which are reconciled to GAAP-based results. These non-GAAP financial measures should not be considered an alternative for GAAP results. The adjustments are provided to enhance an overall understanding of the Company's financial performance for the applicable periods and are indicators management believes are relevant and useful for planning and forecasting future periods.*

# Non-GAAP Financials Measures



*Adjusted net income is not a recognized term under GAAP and should not be substituted for net income as a measure of our performance but rather should be utilized as a supplemental measure of financial performance in evaluating our business. Management believes that adjusted net income provides relevant and useful information that enables external users of our financial statements, such as industry analysts, investors, lenders and rating agencies to better understand and evaluate our ongoing operating results and allow for greater transparency in the review of our overall financial, operational and economic performance.*

*EBITDA and Adjusted EBITDA. EBITDA represents net income before (i) interest expense and other financing costs, net of interest income, (ii) income tax expense and (iii) depreciation and amortization. Adjusted EBITDA represents EBITDA adjusted for FIFO impacts (favorable) unfavorable, share-based compensation, major scheduled turnaround expenses, loss on disposition of fixed assets, (gain) loss on derivatives, net, current period settlements on derivative contracts, loss on extinguishment of debt and expenses associated with the Gary-Williams acquisition. EBITDA and Adjusted EBITDA are not recognized terms under GAAP and should not be substituted for net income or cash flow from operations. Management believes that EBITDA and Adjusted EBITDA enable investors to better understand and evaluate our ongoing operating results and allow for greater transparency in reviewing our overall financial, operational and economic performance. EBITDA and Adjusted EBITDA presented by other companies may not be comparable to our presentation, since each company may define these terms differently*

*Petroleum and Nitrogen Fertilizer EBITDA and Adjusted EBITDA. EBITDA by operating segment represents net income before (i) interest expense and other financing costs, net of interest income, (ii) income tax expense and (iii) depreciation and amortization. Adjusted EBITDA by operating segment represents EBITDA by operating segment adjusted for FIFO impacts (favorable) unfavorable; share-based compensation, non-cash; major scheduled turnaround expenses; loss on extinguishment of debt; loss on disposition of fixed assets; (gain) loss on derivatives, net; and current period settlements on derivative contracts. We present Adjusted EBITDA by operating segment because it is the starting point for CVR Refining's and CVR Partners' calculation of available cash for distribution. Adjusted EBITDA by operating segment is not a recognized term under GAAP and should not be substituted for operating income as a measure of performance. Management believes that Adjusted EBITDA by operating segment enables investors to better understand CVR Refining's and CVR Partners' ability to make distributions to their common unitholders, helps investors evaluate our ongoing operating results and allows for greater transparency in reviewing our overall financial, operational and economic performance. Adjusted EBITDA presented by other companies may not be comparable to our presentation, since each company may define these terms differently.*



# Capital Structure\*



Financials (\$ in millions)	Full Year					LTM
	2009	2010	2011	2012	2013	Q1 2014
▪ Cash	\$ 36.9	\$ 200.0	\$ 388.3	\$ 896.0	\$ 842.1	\$ 962.1
▪ Total Debt, including current portion	491.3	477.0	863.8	898.2	676.2	675.9
▪ Net Debt (Cash)	454.4	277.0	475.5	2.2	(165.9)	(286.2)
▪ CVR Stockholder's Equity	653.8	689.6	1,151.6	1,525.1	1,188.6	1,250.1
▪ Adjusted EBITDA <sup>(1)(2)</sup>	\$ 206.8	\$ 192.0	\$ 691.3	\$ 1,264.5	\$ 659.7	\$ 527.8

Note: 2011 includes debt related to acquisition of Gary Williams but only 16 days of EBITDA contribution

\* Includes cash and debt of CVR Partners LP and CVR Refining LP

(1) Adjusted for FIFO, turnaround expenses, SBC, financing costs, gains/losses on derivatives, net, current period settlements on derivative contracts, asset dispositions, loss on extinguishment of debt, Gary Williams acquisition and integration costs, and bridge loan expenses

(2) Non-GAAP reconciliation on slide 9

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Full Year					LTM
	2009	2010	2011	2012	2013	Q1 2014
Net income attributable to CVR Energy stockholders	\$ 69.4	\$ 14.3	\$ 345.8	\$ 378.6	\$ 370.7	\$ 332.4
Interest expense and other financing costs, net of interest income	42.5	48.1	55.3	74.5	49.3	44.1
Depreciation and amortization	84.9	86.8	90.3	130.0	142.8	145.9
Income tax expense	29.2	13.8	209.5	225.6	183.7	159.3
FIFO impacts, (favorable) unfavorable	(67.9)	(31.7)	(25.6)	58.4	(21.3)	(38.1)
(Gain) loss on derivatives, net	65.3	1.5	(78.1)	285.6	(57.1)	(186.5)
Current period settlements on derivative contracts <sup>(1)</sup>	(27.5)	(2.1)	(7.2)	(137.6)	6.4	80.0
Share-based compensation	8.8	37.2	27.2	39.1	18.4	16.5
Loss on disposal of fixed assets	-	2.7	2.5	-	-	-
Loss on extinguishment of debt	2.1	16.6	2.1	37.5	26.1	-
Major scheduled turnaround expenses	-	4.8	66.4	128.5	-	-
Expenses associated with proxy matter	-	-	-	44.2	-	-
Expenses associated with the acquisition of Gary-Williams <sup>(2)</sup>	-	-	9.1	11.0	-	-
Adjusted EBITDA and EBITDA expenses related to non-controlling interest	-	-	(6.0)	(10.9)	(59.3)	(25.8)
<b>Adjusted EBITDA</b>	<b>\$ 206.8</b>	<b>\$ 192.0</b>	<b>\$ 691.3</b>	<b>\$ 1,264.5</b>	<b>\$ 659.7</b>	<b>\$ 527.8</b>

(1) Represents the portion of gain (loss) on derivatives, net related to contracts that matured during the respective periods and settled with counterparties. There are no premiums paid or received at inception of the derivative contracts and upon settlement, there is no cost recovery associated with these contracts.

(2) Legal, professional and integration expenses related to the December 2011 acquisition

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	First Quarter	
	3/31/2014	3/31/2013
Net income attributable to CVR Energy stockholders	\$ 126.7	\$ 165.0
Interest expense and other financing costs, net of interest income	9.9	15.1
Depreciation and amortization	37.3	34.2
Income tax expense	69.4	93.8
EBITDA adjustments included in noncontrolling interest	(15.0)	(8.0)
<b>EBITDA</b>	<b>\$ 228.3</b>	<b>\$ 300.1</b>
FIFO impacts, (favorable) unfavorable	(21.6)	(4.7)
(Gain) loss on derivatives, net	(109.4)	20.0
Current period settlement on derivative contracts <sup>(1)</sup>	21.1	(52.5)
Share-based compensation	4.1	6.0
Loss on extinguishment of debt	-	26.1
Adjustments included in noncontrolling interest	31.6	(8.4)
<b>Adjusted EBITDA</b>	<b>\$ 154.1</b>	<b>\$ 286.6</b>

(1) Represents the portion of gain (loss) on derivatives, net related to contracts that matured during the respective periods and settled with counterparties. There are no premiums paid or received at inception of the derivative contracts and upon settlement, there is no cost recovery associated with these contracts.

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions, except for per share data)	First Quarter	
	3/31/2014	3/31/2013
Income before income tax expense	\$ 283.1	\$ 306.5
FIFO impact (favorable) unfavorable	(21.6)	(4.7)
Share-based compensation	4.1	6.0
Loss on extinguishment of debt	-	26.1
(Gain) loss on derivatives, net	(109.4)	20.0
Current period settlement on derivative contracts <sup>(1)</sup>	21.1	(52.5)
Adjusted net income before income tax expense and noncontrolling interest	\$ 177.3	\$ 301.4
Adjusted net income attributed to noncontrolling interest	(55.3)	(56.1)
Income tax expense, as adjusted	(40.1)	(88.5)
<b>Adjusted net income attributable to CVR Energy stockholders</b>	<b>\$ 81.9</b>	<b>\$ 156.8</b>
<b>Adjusted Net Income per diluted share</b>	<b>\$ 0.94</b>	<b>\$ 1.81</b>

(1) Represents the portion of gain (loss) on derivatives, net related to contracts that matured during the respective periods and settled with counterparties. There are no premiums paid or received at inception of the derivative contracts and upon settlement, there is no cost recovery associated with these contracts.

# Fertilizer Non-GAAP Financial Measures



Financials (\$ in millions)	First Quarter	
	3/31/2014	3/31/2013
Nitrogen Fertilizer net income	\$ 21.5	\$ 35.6
Interest expense, net	1.6	1.2
Income tax expense	-	-
Depreciation and amortization	6.7	5.8
<b>Nitrogen Fertilizer EBITDA</b>	<b>\$ 29.8</b>	<b>\$ 42.6</b>
Share-based compensation, non-cash	0.1	1.2
<b>Adjusted Nitrogen Fertilizer EBITDA</b>	<b>\$ 29.9</b>	<b>\$ 43.8</b>

# Petroleum Non-GAAP Financial Measures



Financials (\$ in millions)	First Quarter	
	3/31/2014	3/31/2013
Petroleum net income	\$ 265.4	\$ 275.4
Interest expense and other financing costs, net of interest income	8.6	14.1
Income tax expense	-	-
Depreciation and amortization	29.5	28.0
<b>Petroleum EBITDA</b>	<b>\$ 303.5</b>	<b>\$ 317.5</b>
FIFO impacts (favorable), unfavorable	(21.6)	(4.7)
Share-based compensation, non-cash	0.5	3.5
(Gain) loss on derivatives, net	(109.4)	20.0
Current period settlements on derivative contracts <sup>(1)</sup>	21.1	(52.5)
Loss on extinguishment of debt	-	26.1
<b>Adjusted Petroleum EBITDA</b>	<b>\$ 194.1</b>	<b>\$ 309.9</b>

(1) Represents the portion of gain (loss) on derivatives, net related to contracts that matured during the respective periods and settled with counterparties. There are no premiums paid or received at inception of the derivative contracts and upon settlement, there is no cost recovery associated with these contracts.