



## September 2019 IR Presentation



# Forward-Looking Statements



This presentation contains forward-looking statements (“FLS”) which are protected as FLS under the PSLRA, and which are based on management’s current expectations and beliefs, as well as a number of assumptions concerning future events. The assumptions and estimates underlying FLS are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective information. Accordingly, there can be no assurance we will achieve the future results we expect or that actual results will not differ materially from expectations. Statements concerning current estimates, expectations and projections about future results, performance, prospects, opportunities, plans, actions and events and other statements, concerns, or matters that are not historical facts are FLS and include, but are not limited to, statements regarding future: crude oil capacities; access to crude oil and condensate fields; EBITDA and capacities of our logistics assets; crude oil and condensate production, quality, pricing, price advantages and gathering; pipeline access; fertilizer distribution costs, netback pricing (and maximization thereof), marketing agreements and utilization rates; access to crude oils and shale oils; complexity; optionality of our marketing network; blending and RIN generation; product mix; conversion and distillate yields; strategic value of our locations; cost of operations; throughput and production; favorability of the macro environment including increased shale oil production, takeaway capacity, price advantages, product demand, growth of global economies sustainably or at all, price environment, impacts of IMO 2020 including the ability of CVI to benefit therefrom, exports, unemployment, RIN prices, deregulation and energy developments; crude oil and condensate differentials; crack spreads; diesel demand and gasoline production; demand for light sweet and heavy sour crude oil; exposure to Brent/WTI differential; liquid volume yield; impacts of Tier 3 including sulfur credit pricing, premium/subgrade spreads, octane value, ability of our refineries to comply with sulfur specifications and the impact of our capital projects; dividends and balance sheet strength; strategic initiatives including EHS improvements, RINs exposure, biodiesel blending, development of wholesale or retail businesses, expansion of optionality to process WCS, light shale oil and/or natural gasoline, liquid yield improvement at Wynnewood by 3.5% or at all, reduction of lost opportunities and capture rates; capital expenditures, turnaround expense and turnaround timing and activities; the crude optionality, Isom and KSAAT projects including the costs, timing, returns, benefits and impacts thereof; global and domestic nitrogen demand and consumption; population growth; amount of arable farmland; biofuels consumption; diet evolution; product pricing and capacities; logistics optionality; rail access and delivery points; sustainability of production; demand growth and supply/demand imbalance; corn demand, stocks, uses, pricing, consumption, production, planting and yield; continued safe and reliable operations; and other matters.

You are cautioned not to put undue reliance on FLS (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 those set forth under “Risk Factors” in the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and any other filings with the Securities and Exchange Commission by CVR Energy, Inc. (“CVI”) or CVR Partners, LP (“UAN”). These FLS are made only as of the date hereof. Neither CVI nor UAN assume any obligation to, and they expressly disclaim any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## **Non-GAAP Financial Measures**

Certain financial information in this presentation (including EBITDA, Adjusted EBITDA) are not presentations made in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) and use of such terms varies from others in the same industry. Non-GAAP financial measures should not be considered as alternatives to income from continuing operations, income from operations or any other performance measures derived in accordance with GAAP. Non-GAAP financial measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for results as reported under GAAP. This presentation includes a reconciliation of certain non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

# Mission and Values

## Our Guiding Principles

**Our mission is** to be a top-tier North American petroleum refining and nitrogen-based fertilizer company as measured by safe and reliable operations, superior financial performance and profitable growth.

**Our core values** define the way we do business every day to accomplish our mission. The foundation of our company is built on these core values. We are responsible to apply our core values in all the decisions we make and actions we take.



### **Safety** - *We always put safety first.*

The protection of our employees, contractors and communities is paramount. We have an unwavering commitment to safety above all else. If it's not safe, then we don't do it.



### **Environment** - *We care for our environment.*

Complying with all regulations and minimizing any environmental impact from our operations is essential. We understand our obligation to the environment and that it's our duty to protect it.



### **Integrity** - *We require high business ethics.*

We comply with the law and practice sound corporate governance. We only conduct business one way – the right way with integrity.



### **Corporate Citizenship** - *We are proud members of the communities where we operate.*

We are good neighbors and know that it's a privilege we can't take for granted. We seek to make a positive economic and social impact through our financial donations and contributions of time, knowledge and talent of our employees to the places where we live and work.



### **Continuous Improvement** - *We foster accountability under a performance-driven culture.*

We believe in both individual and team success. We foster accountability under a performance-driven culture that supports creative thinking, teamwork and personal development so that employees can realize their maximum potential. We use defined work practices for consistency, efficiency and to create value across the organization.

# Company Overview

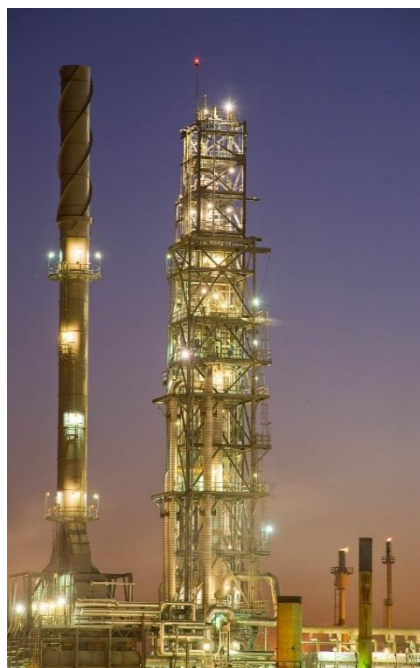
## Mid-Continent Focused Refining & Fertilizer Businesses

**CVR Energy** is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries. CVR Energy's Petroleum segment is the larger of the two businesses and is comprised of two Mid-Continent complex refineries and associated logistics assets. Our Nitrogen Fertilizer business is comprised of our ownership of the general partner and 34 percent of the common units of CVR Partners, LP.

### Petroleum Segment



- 2 strategically located Mid-Continent refiners close to Cushing, Oklahoma
- 206,500 bpd of nameplate crude oil capacity
- Direct access to crude oil and condensate fields in the Anadarko Basin
- Complimentary logistic assets with potential EBITDA of approximately \$70 million per year
- Historical space on key pipelines provides access to quality and price advantaged crude oil – 100% exposure to WTI-Brent differential
- 97% liquid volume yield & 42% distillate yield<sup>(1)</sup>



### Fertilizer Segment



- CVI owns the general partner and 34% of the common units of CVR Partners, LP (NYSE: UAN)
- 2 strategically located facilities serving the Southern Plains and Corn Belt
- Well positioned to minimize distribution costs and maximize net back pricing
- Consistently maintained high utilization rates at production facilities
- Marketing agreement with LSB Industries Pryor, OK, facility's UAN production



(1) Based on total throughputs; for the last twelve months ended June 30, 2019



# PETROLEUM SEGMENT



# Asset Footprint

## Strategically Located Assets near Cushing and SCOOP/STACK

### Mid-Continent Refineries

**Nameplate crude oil capacity of 206,500 bpd across two refineries**

- 2Q19 total throughput of 216,300 bpd

**Average complexity of 10.8**

**Located in Group 3 of PADD II**

### Cushing & SCOOP/STACK Centric

**Refineries are strategically located ~ 100 to 130 miles from Cushing, OK**

**Historical space on key pipelines**

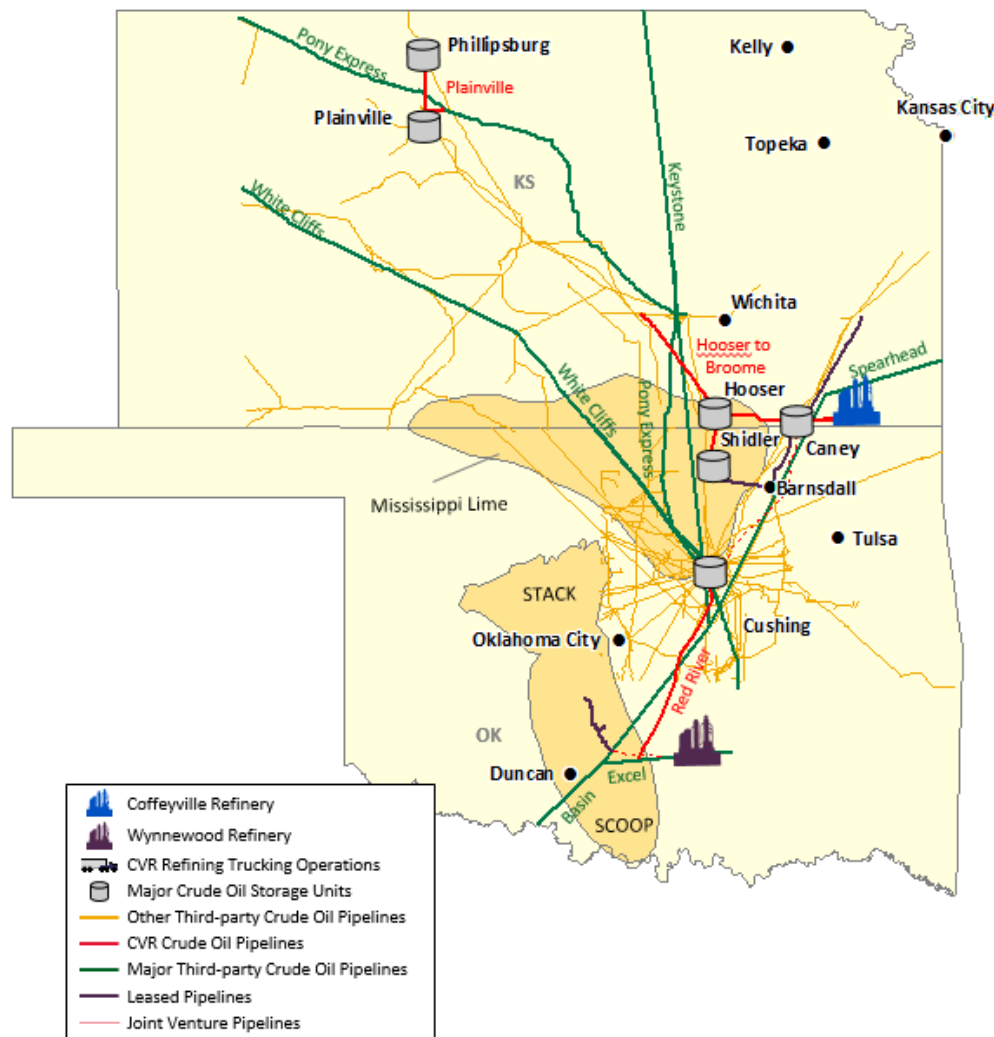
**Access to domestic conventional and locally gathered shale oils and Canadian crude oils**

### Logistics

**Crude oil gathering system with access to over 250,000 bpd of production across Kansas, Nebraska, Oklahoma and Missouri**

- 2Q19 SCOOP/STACK gathering increased 25% Y/Y as we increased focus on these high quality crude oils

**Logistics asset portfolio includes over 430 miles of owned or JV pipelines, over 7 million barrels of total crude oil and product storage capacity and 39 LACT units**

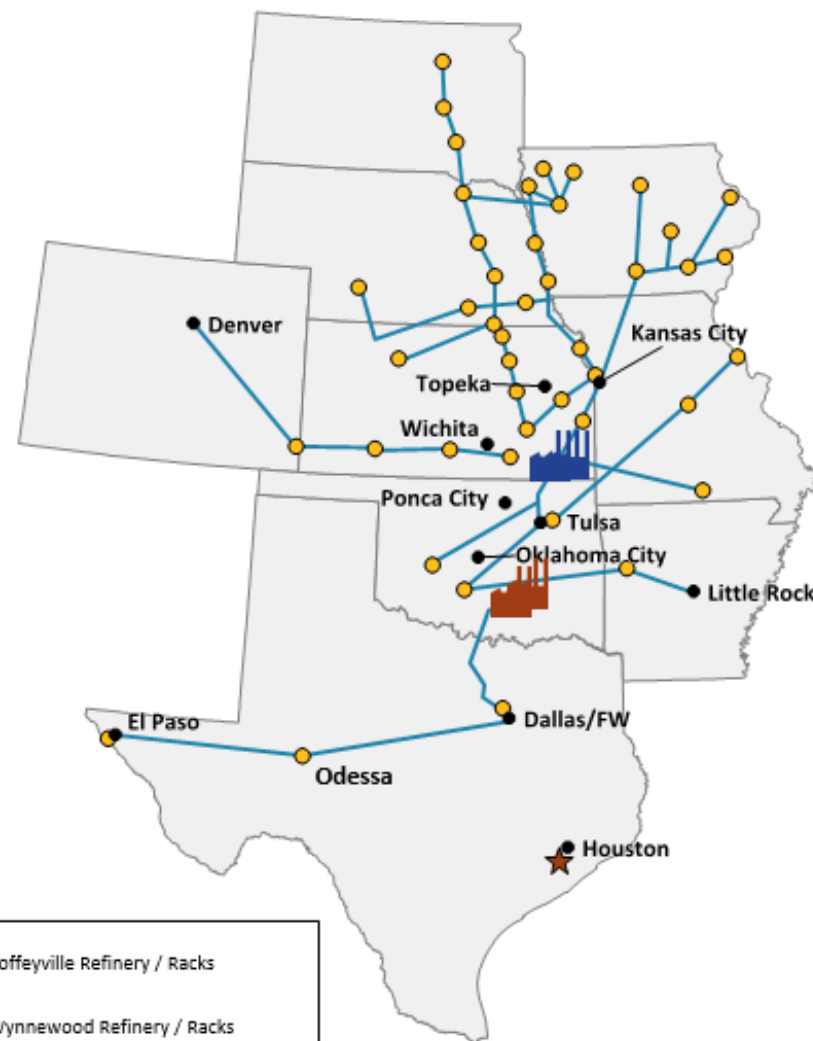


# Strategically Located Mid-Con Refineries

Multiple Takeaway Options Provide Product Placement Flexibility

## Marketing Network Optionality

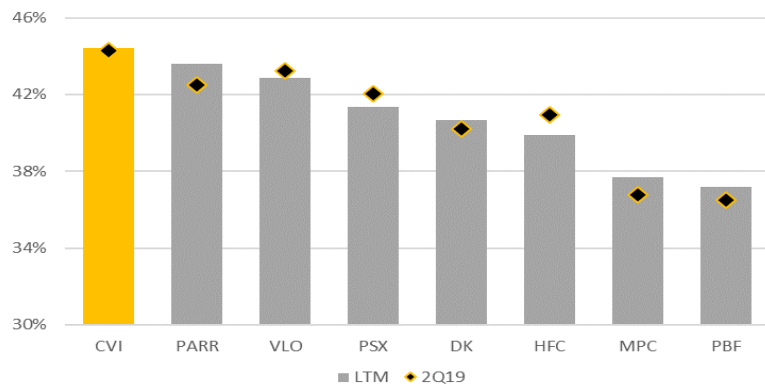
- Marketing activities focused in central mid-continent area via rack marketing, supplying customers nearby and at terminals on third-party distribution systems
  - Rack marketing enables the sale of blended products, allowing CVR to capture the RIN
- Majority of refined volumes flow north on Magellan system or NuStar pipelines
- Flexibility to ship product south into Texas markets as well
- Over 100 product storage tanks with shell capacity of over 4 million barrels across both refineries



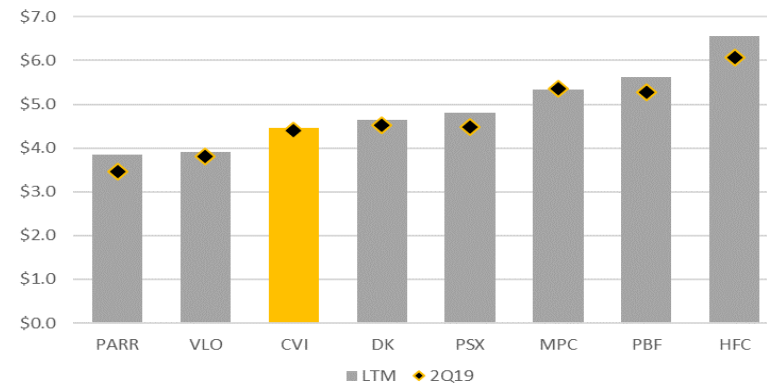
# High-Quality Refining Assets

## Favorable Product Mix and Low-Cost Operations

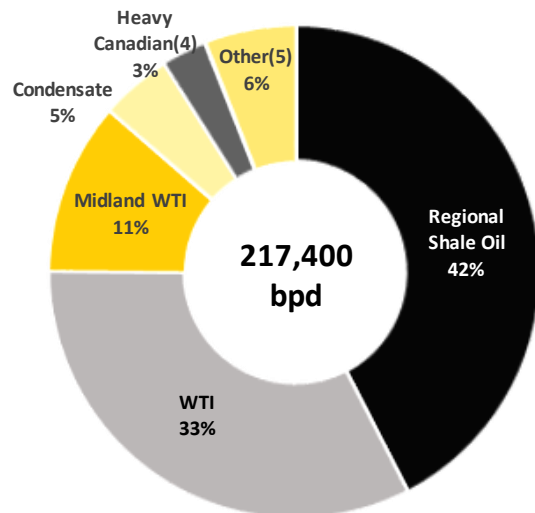
### Consolidated Favorable High Distillate Yield (1)



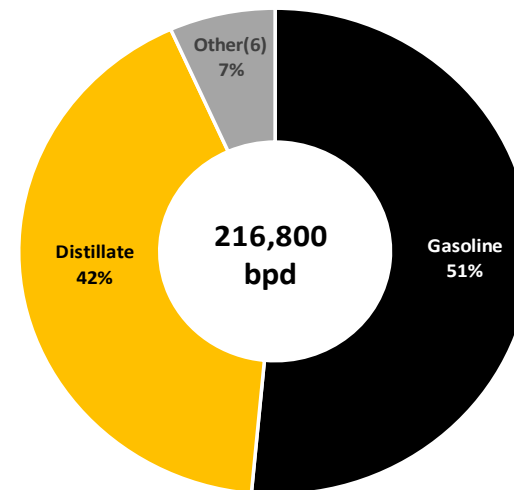
### Consolidated Low Cost Operator (2) (3)



### Total Throughput(2)



### Total Production(2)



(1) Based on crude oil throughputs

(2) Based on total throughputs for the last twelve months ended June 30, 2019

(3) Operating expenses based on per barrel of total throughput

(4) Currently have pipeline space up to 35,000 bpd but has historically been more economic to sell heavy crude oils in Cushing, Oklahoma

(5) Other includes natural gasoline, isobutane, normal butane and gas oil

(6) Other includes pet coke, NGLs, slurry, sulfur and gas oil, and specialty products such as propylene and solvents; excludes internally produced fuels



# Favorable Macro Environment

## Supply and Demand Fundamentals Supportive of Constructive Outlook



### Feedstock Supply

- Increasing U.S. shale oil production
- Limited Canadian pipeline and rail takeaway capacity
- Access to price-advantaged crude oils such as Canadian and Regional Shales



### Product Demand

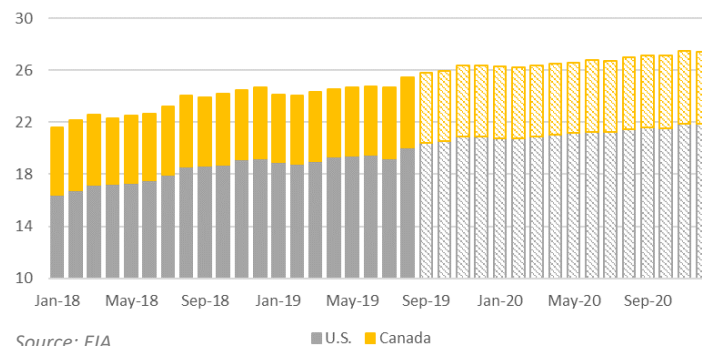
- Global economies aligned for sustainable growth
- Sustained product demand driven by:
  - Lower price environment
  - Tier 3 Gasoline
  - IMO 2020
  - Exports
  - Low Unemployment



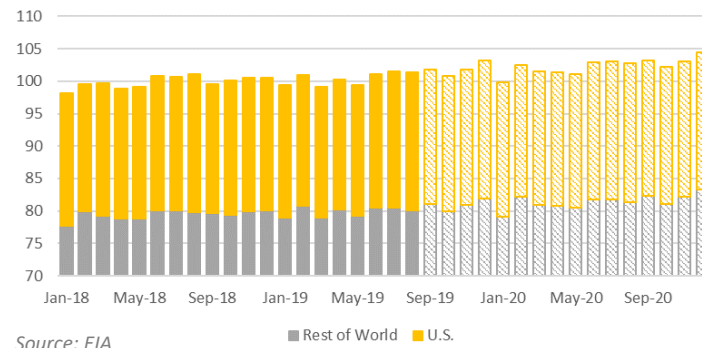
### Regulatory Landscape

- Constructive deregulation
- Positive Energy development in the U.S.
- Lower Y/Y RIN prices

North American Crude Oil Production (mmbpd)



Global Demand (mmbpd)



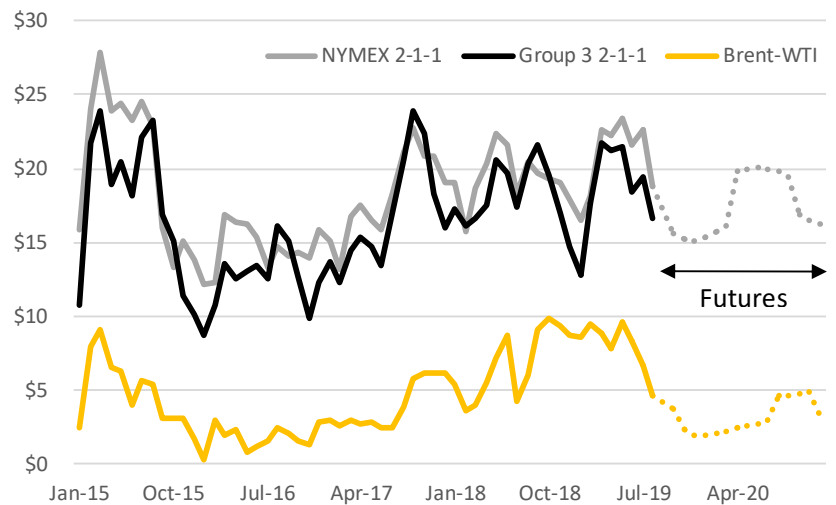
D6 Ethanol RINs (cents/gal)



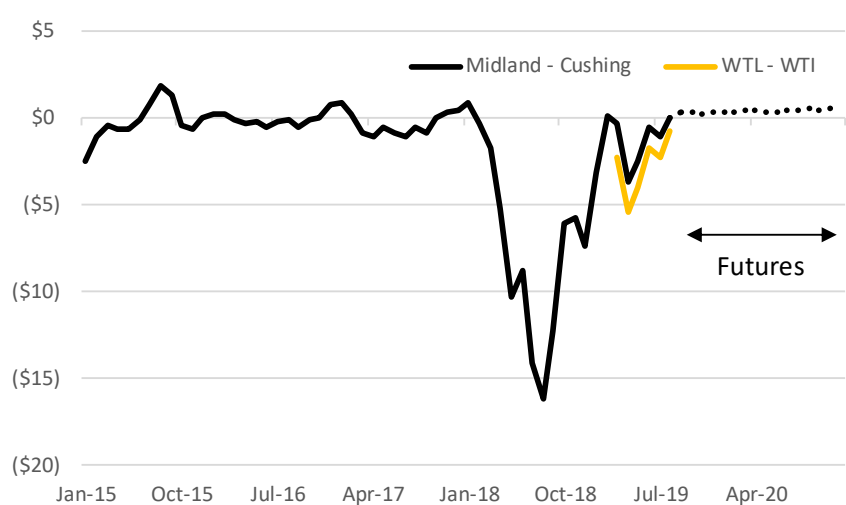
# Favorable Macro Environment

## Forward Crack Spreads and Crude Differentials Remain Attractive

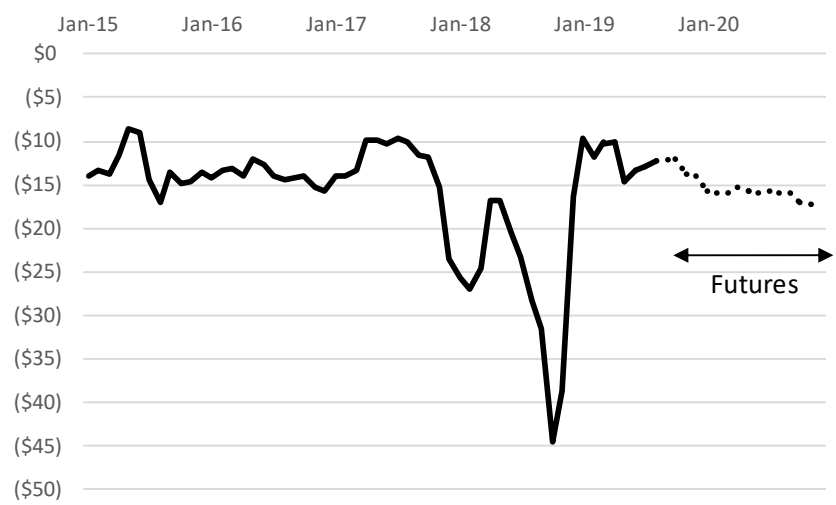
**2-1-1 Crack Spreads & Brent-WTI Differentials (\$/bbl)**



**Midland-Cushing and WTL-WTI Differentials (\$/bbl)**



**WCS – WTI Differential (\$/bbl)**



**WTI-Based ULSD Crack Spread (\$/bbl)**



Source: Market view as of August 29, 2019

# Well Positioned to Benefit from IMO 2020 & Tier 3 Gasoline

## New Regulatory Standards Should Represent Tailwinds for CVR Energy

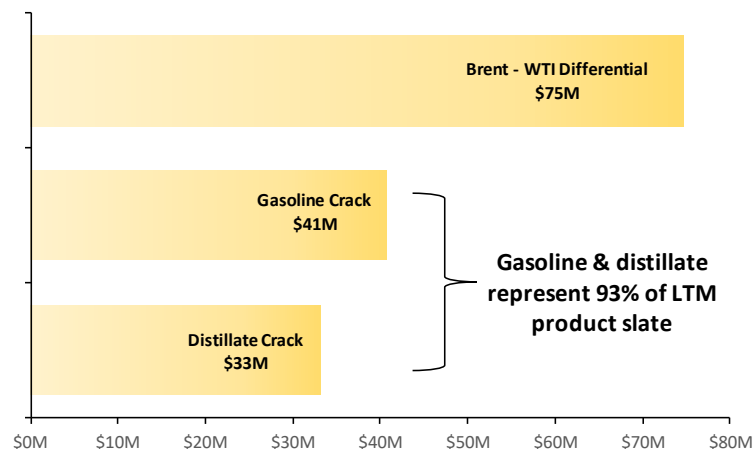
### IMO 2020 Should be a Net Positive for the Industry

**Background:** Beginning January 1, 2020 the International Maritime Organization (IMO) is expected to enforce a new 0.5% global sulfur cap on marine fuel content, a significant reduction from the current limit of 3.5%.

**Expected Market Impacts:** 1) Increased demand for diesel, 2) decreased gasoline production as refiners shift gasoline feedstock to low-sulfur marine fuel oil production, 3) increased demand for light sweet crude oil, and 4) decreased demand for heavy sour crude.

**Implications for CVR Energy:** CVR Energy is well positioned to benefit from IMO 2020 impacts due to: 1) Peer-leading distillate yield of over 44% over the last twelve months<sup>(1)</sup>, 2) 100% exposure to the Brent – WTI differential, and 3) high liquid volume yield of light products.

### Annual EBITDA Sensitivity from \$1/bbl change<sup>(2)</sup>



### CVR Energy is Prepared to Meet Tier 3 Gasoline Specifications

**Background:** Also beginning January 1, 2020 all refineries will be required to meet the Tier 3 gasoline specifications requiring gasoline production to meet an annual 10 ppm average sulfur content. Refineries that have not invested in the hardware necessary to meet the specifications will be required to purchase sulfur credits to comply.

**Expected Market Impacts:** 1) Increase in the price of sulfur credits, 2) increase in the value of octane, widening the spread of premium gasoline over subgrade, and 3) potential for reduced gasoline production.

**Implications for CVR Energy:** CVR Energy currently produces 10ppm sulfur max gasoline at Wynnewood and has the capability to reduce the sulfur content at Coffeyville to meet Tier 3 specifications next year. In addition, several of the capital projects currently under evaluation (Coffeyville Crude Optionality, Wynnewood Isomerization Unit, Wynnewood KSAAT) should all benefit from the potential widening of premium gasoline spreads resulting from Tier 3 specifications.

(1) Based on crude oil throughputs

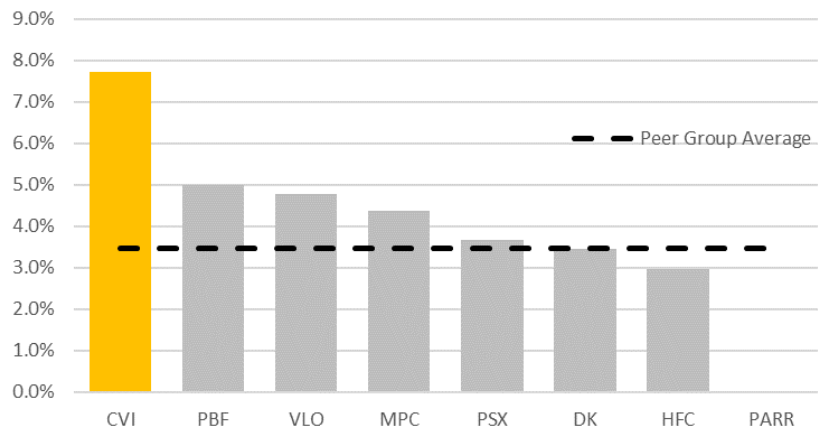
(2) All other factors held constant; based on LTM crude throughput of 74.7 mmbbl, gasoline production 40.7 mmbbl and distillate production of 33.1 mmbbl

# Industry Leading Dividend Yield & Leverage

## Best in Class Dividend and Balance Sheet

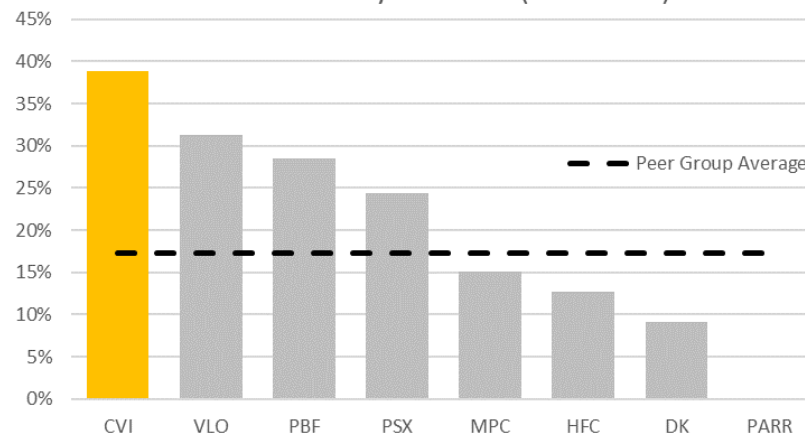
### Current Dividend Yield<sup>(1)</sup> over 2x Peer Group Average

Current Dividend Yield

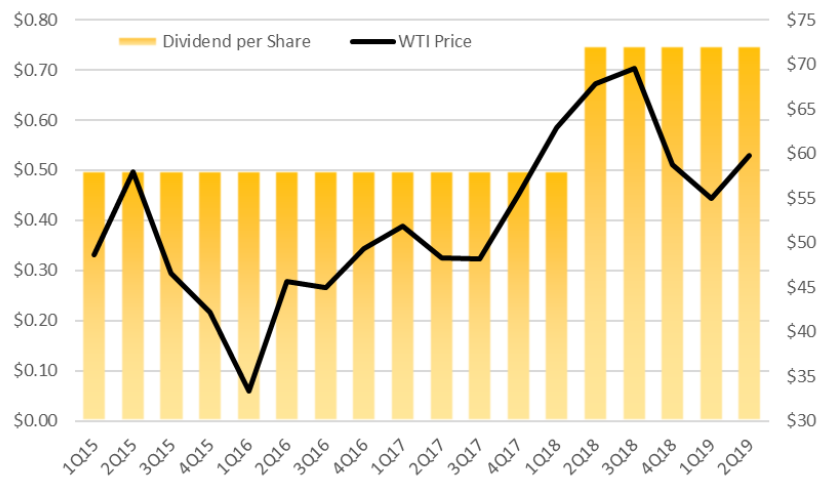


### Dividend Payout Ratio Also >2x Peer Average

LTM Dividend Payout Ratio (% of CFFO)

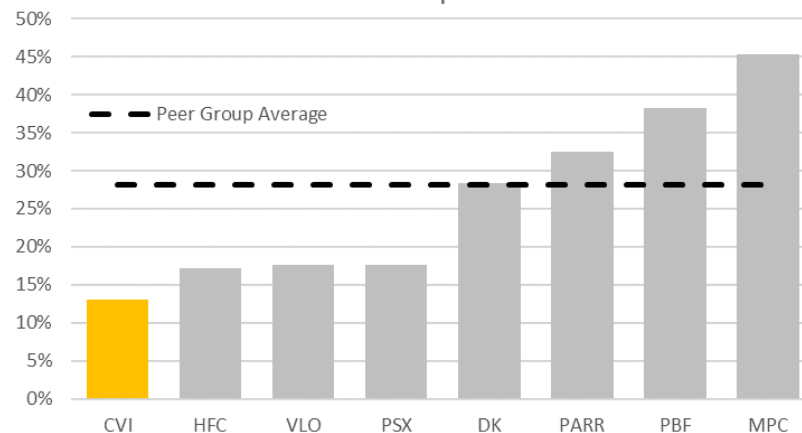


### Consistent Dividend Payouts Despite Oil Price Volatility



### Peer-Leading Leverage Position

Net Debt To Capitalization



(1) Based on closing prices on August 29, 2019

# Strategic Initiatives

Focus on Maximizing Reliability, Increasing Feedstock Flexibility & Premium Production

## Environmental, Health and Safety

**Continue to improve in all Environmental, Health and Safety matters. Safety is Job 1**

- ✓ 2018 total recordable incident rates down over 50% Y/Y and environmental events down over 30%. Seeing continued improvement in 2019

## Focus on Crude Quality & Differentials

**Leverage our strategic location and our proprietary gathering system to deliver high quality and cost efficient crude oil to our refineries**

- ✓ Increased SCOOP gathering by 25% Y/Y as we eliminated activity in other non-strategic regions. Gathering approx. 120,000 bpd in the SCOOP, working toward 200,000 bpd goal

## Reduce our RIN Exposure

**Reduce our RIN exposure through increased biodiesel blending and building a wholesale/retail business**

- ✓ Internal RINs generation increased to over 21% in 1H19 from 18% in 1H18, in part by blending biodiesel across both refinery racks and selling more aviation fuel

## Expand Coffeyville Feedstock Flexibility

**Expand our optionality to process WCS, light shale oil and natural gasoline, allowing us to blend our own optimum crude slate at the Coffeyville refinery**

- ✓ 3-phase project under development; potential capital investments of \$360M with expected returns over 30%

## Increase Liquid Yields at Wynnewood

**Improve liquid yield recovery at the Wynnewood refinery by 3.5%**

- ✓ Benfree repositioning project placed in service 1Q19. Isomerization project in Schedule A design; potential capital investment of \$90M if approved, with expected returns over 35%

## Reduce Lost Opportunities

**Reduce lost opportunities and improve capture rates**

- ✓ Lost profit opportunities in 1H19 were less than 3% of gross margin, well below 2018 levels of approximately 7%

# Long-Term Value Creation Projects

## Multi-Phase Project to Increase Feedstock Flexibility & Improve Liquid Yield

### Crude Optionality at Coffeyville

If approved, Phase 1 would increase the capacity for processing natural gasoline to 10,000 bpd and/or increase light shale crude oil and condensate processing

- Additional naphtha hydrotreating capacity
- Additional C5 / C6 isomerization capacity
- Create Tier III gasoline flexibility / premium production

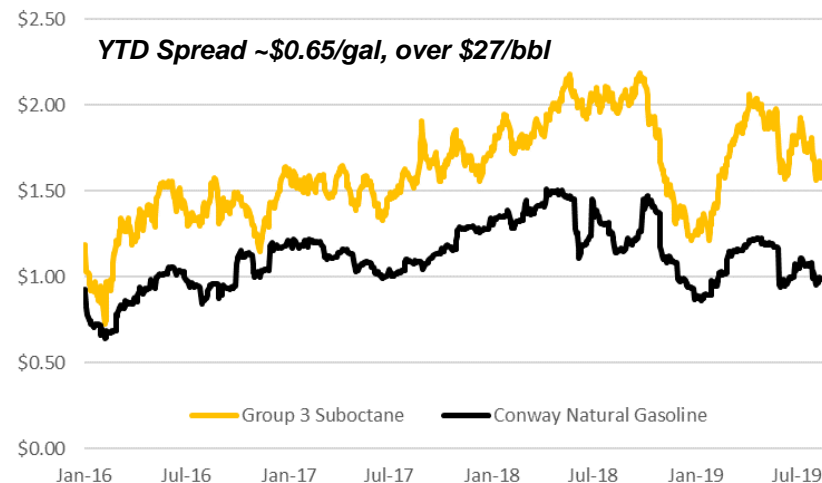
Timing for Phase 1 completion is expected to be in 2022-2023; currently in Schedule A engineering design

Total capital cost for Phase 1 currently estimated at approximately \$200 million

Phase 2 would involve improving liquid yield and increasing Canadian crude oil processing ability with the addition of a new gas oil hydrotreater

Phase 3 would involve expansion of the continuous catalytic reformer to process additional naphtha to high octane blendstock

### Group 3 Gasoline vs. Conway Natural Gasoline (\$/gal)



*The impact of Tier 3 Gasoline specs on this spread in 2020 is yet to be determined*

### Project Economics

**Total Capital Spend Estimate: \$360 million**

**Expected Annual Return: 30% or higher**

**Potential Annual EBITDA Uplift: \$100 million+**

# Long-Term Value Creation Projects

## Increase Feedstock Flexibility & Improve Liquid Yield

### Isomerization Unit at Wynnewood

Intended to:

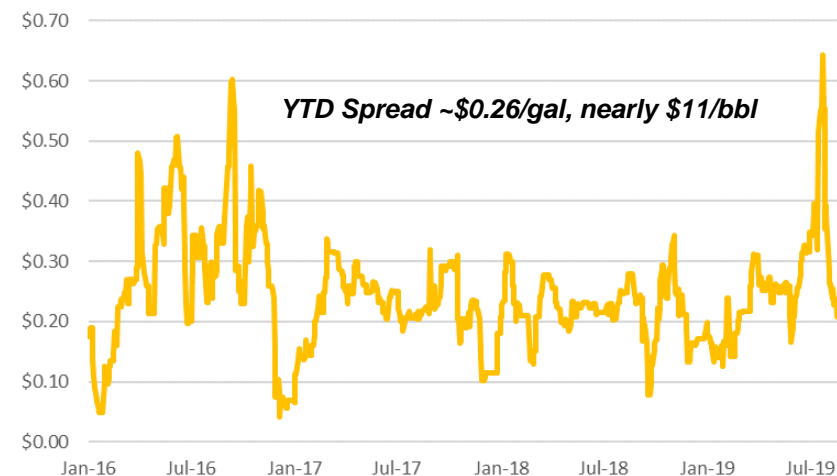
- Run more SCOOP/STACK light crude oils and condensates
- Improve liquid volume yield and increase distillate yield
- Increase capability to produce additional premium gasoline (*typically* >\$0.25/gal. uplift)
- Reduce benzene content of gasoline – generate more credits

Schedule A design work underway, including detailed cost estimate

Expect to seek full board approval in 4Q 2019

If fully approved, project completion targeted for 2021-2022

### Group 3 Premium Gasoline Spread over Subgrade (\$/gal)



### Project Economics

**Total Capital Spend Estimate: \$92 million**

**Expected Annual Return: 35% or higher**

**Potential Annual EBITDA Uplift: \$32 million+**

# Long-Term Value Creation Projects

## Environmental Mitigation Project with Liquid Yield Enhancement

### KSAAT Project at Wynnewood

KSAAT Solid Acid Alkylation Technology – Wynnewood Refinery

- Intended to eliminate the use of hydrofluoric (HF) acid catalyst in the alkylation unit
- Also expected to increase production of premium gasoline at Wynnewood

Schedule A design work underway, including detailed cost estimate

If approved, timing for project completion is expected to be in 2021-2022

Potential to implement similar design at Coffeyville



### Project Economics

**Total Capital Spend Estimate: \$48 million**

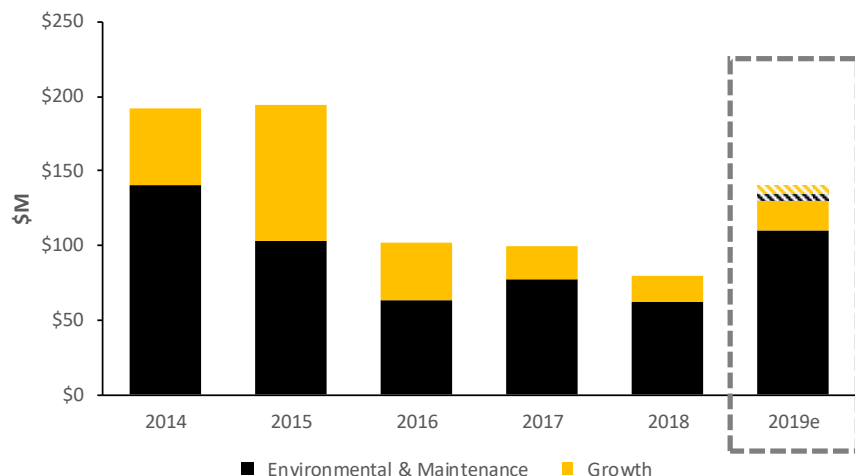
**Expected Annual Return: 70% or higher on net investment of approximately \$15 million**

**Potential Annual EBITDA Uplift: \$10 million+**



# Capital Expenditures and Turnarounds

## Disciplined Approach to Capital Spending

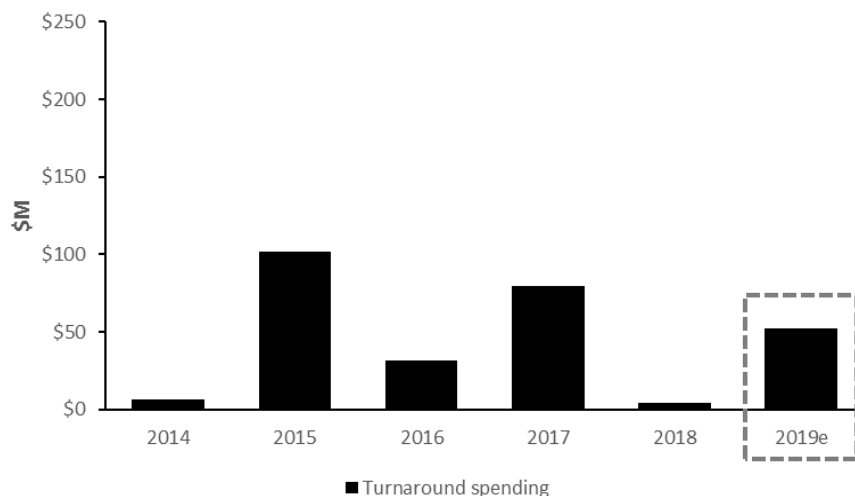


**2019 Total Capex budget of \$130M - \$140M**

Environmental and Maintenance spending planned at \$110M - \$115M

Growth capex budgeted at \$20M - \$25M

- Approximately \$10M - \$20M of growth related projects will require additional approvals before moving forward



**2019 Turnaround spending planned at \$50M - \$55M**

Wynnewood refinery turnaround completed as planned in 1Q19, on time and under budget

Coffeyville refinery turnaround expected in Spring of 2020 – FCC, alky and associated hydrotreating units

- 2019 budget includes some planning costs ahead of the 2020 turnaround



# FERTILIZER SEGMENT

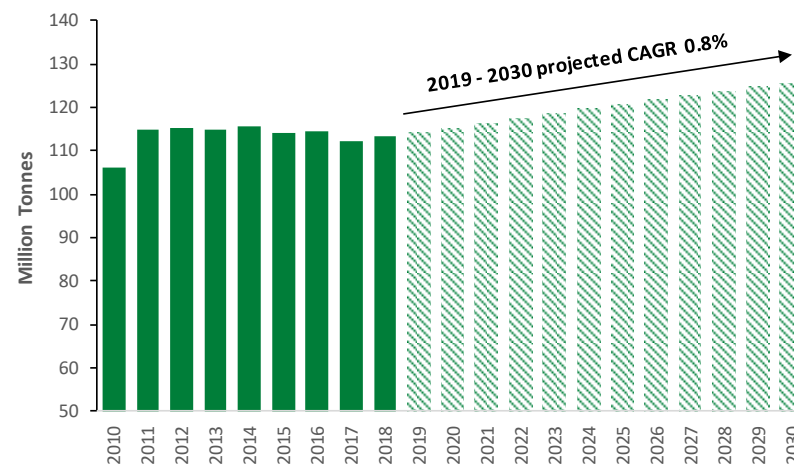
# Solid Trends in Fertilizer Demand Growth

## Global and Domestic Demand for Nitrogen Remains Strong

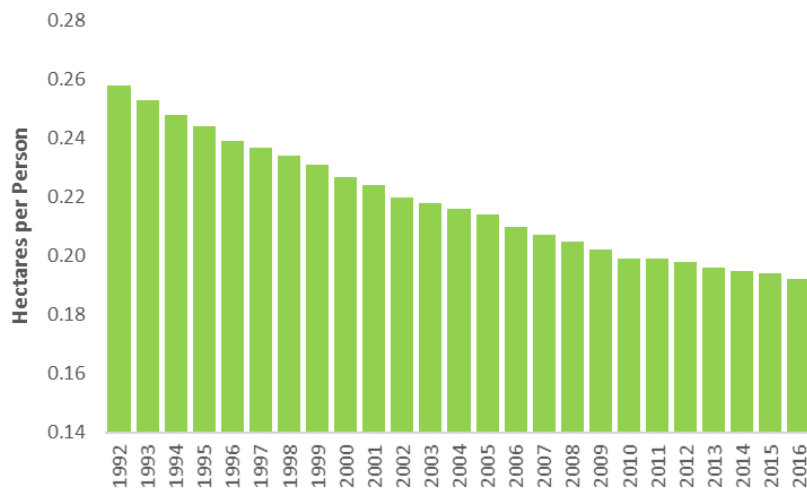
Global nitrogen consumption increased by 15% between 2008 and 2018 driven by:

- Population growth
- Decrease in arable farmland per capita
- Biofuel consumption
- Continued evolution to more protein-based diets in developing countries

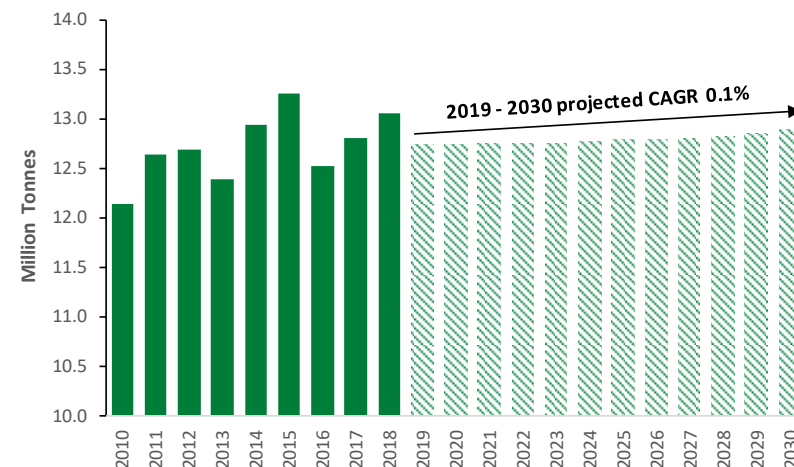
### Global Nitrogen Consumption



### Global Arable Land per Capita



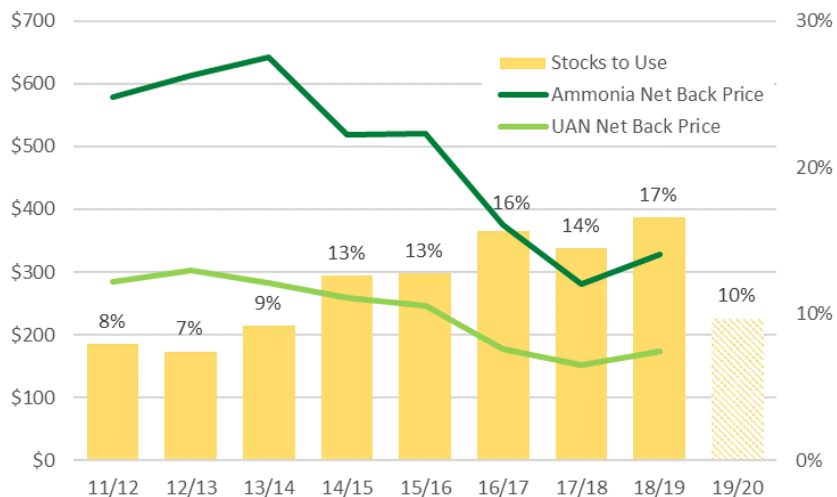
### US Nitrogen Consumption



# U.S Nitrogen Supply & Demand

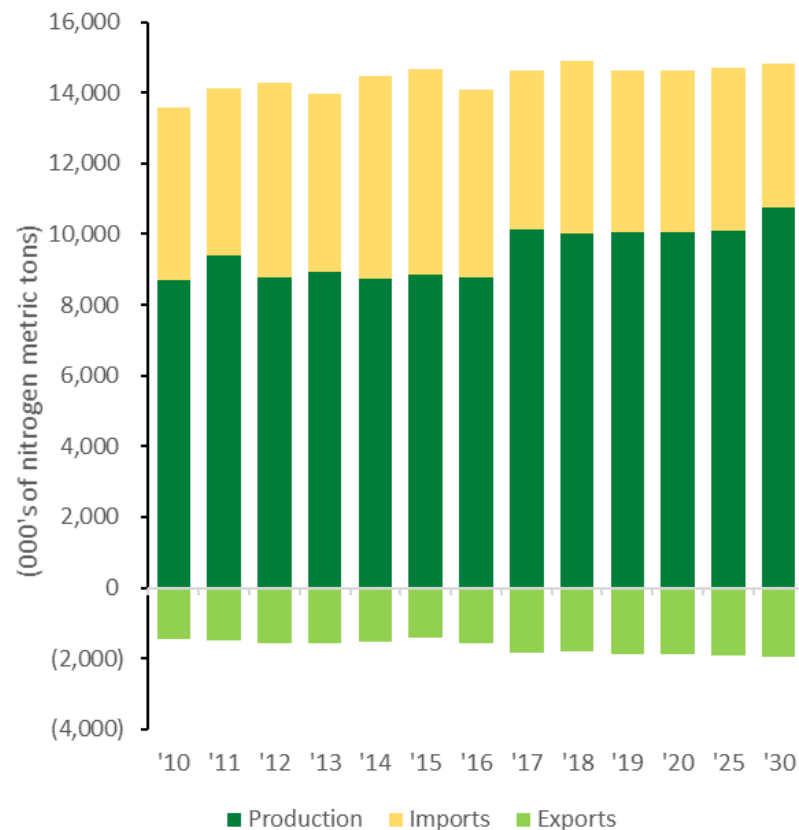
## Supply and Demand Picture is More Balanced

### Corn Stocks to Use Compared to Netback Fertilizer Pricing



- Nitrogen fertilizers represent approximately 15% of farmers' cost structure and significantly improves yields
- 1H19 UAN prices increased \$48/ton, or 28% Y/Y
- Major global nitrogen capacity build cycle largely complete in 2017/2018. Additional tons have been absorbed by the market
- Product demand currently expected to exceed new supply for the next several years

### US Nitrogen Supply



# Strong Demand for Corn in the U.S.

## Increasing Corn Consumption is Positive for Nitrogen Demand

➤ Corn has a variety of uses and applications, including feed grains, ethanol for fuel and food, seed and industrial (FSI)

➤ Feed grains

- ~96% of domestic feed grains are supplied by corn
- Consumes ~37% of annual corn crop<sup>(1)</sup>

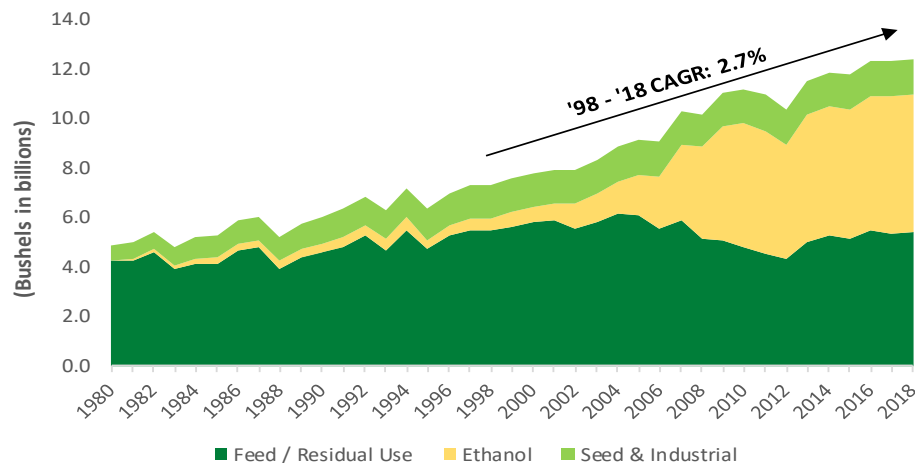
➤ Ethanol

- Consumes ~37% of annual corn crop<sup>(1)</sup>

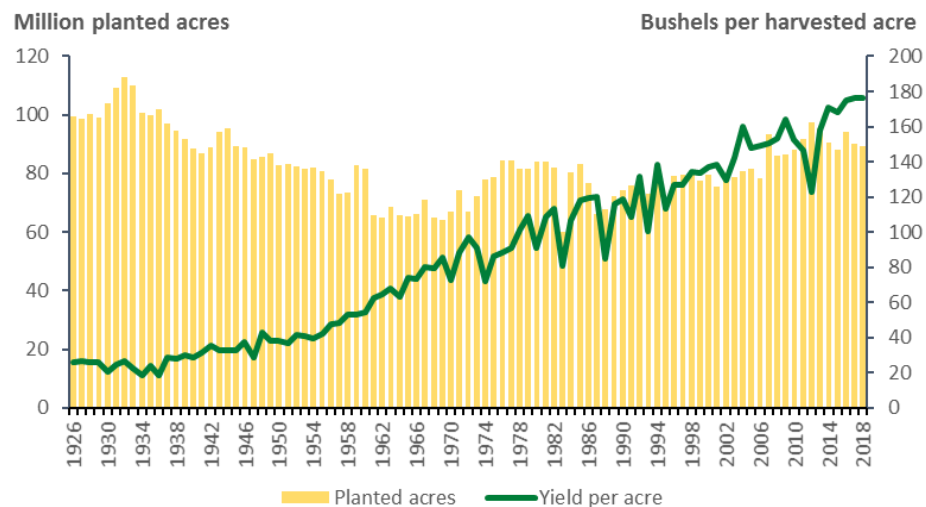
➤ Corn production driven more by yield than acres planted

➤ Nitrogen is low on the cost curve for farmers

### U.S. Domestic Corn Use



### Domestic Corn Planted Acres and Yield per Acre



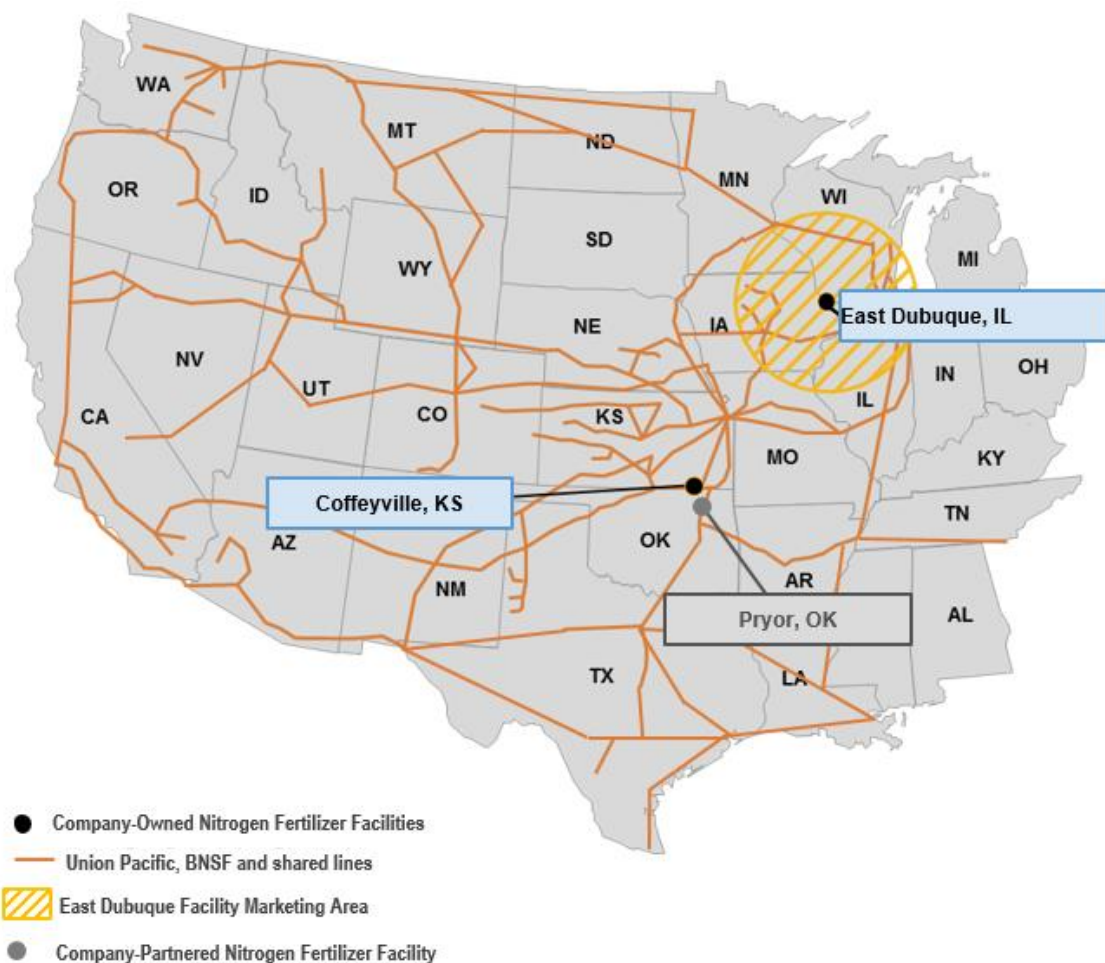
Source: USDA Economic Research Service and USDA WASDE.

(1) Based on 2014 – 2018 average.

# Strategically Located Assets

## Well-Positioned in Premium Pricing Regions

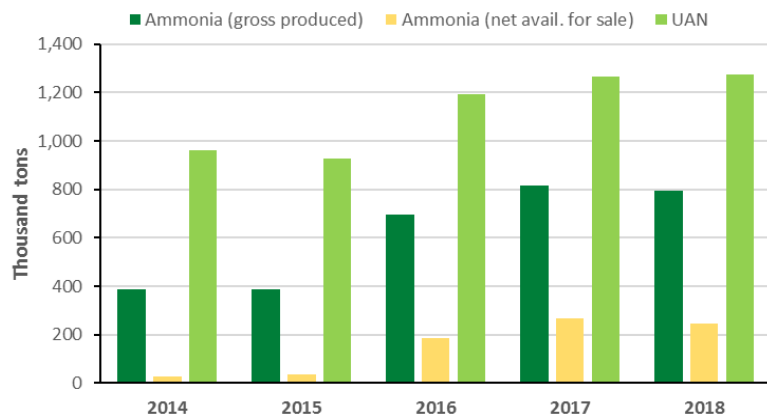
- Large geographic footprint serving the Southern Plains and Corn Belt region
- Well positioned to minimize distribution costs and maximize net back pricing
- New rail loading rack at Coffeyville increases logistics optionality west of the Mississippi River due to access to both UP and BNSF delivery points
- Production sustainability due to storage capabilities at the plants and offsite locations
- Marketing agreement with LSB Industries Pryor, OK, facility's UAN production



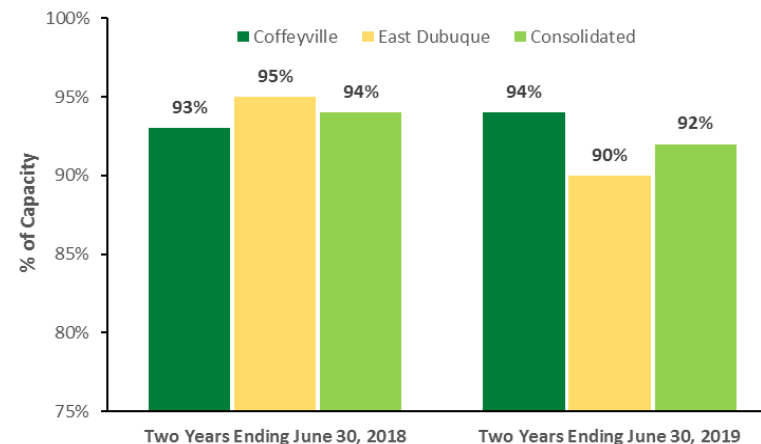
# Key Operating Statistics

Consistent High Utilization at Both Facilities

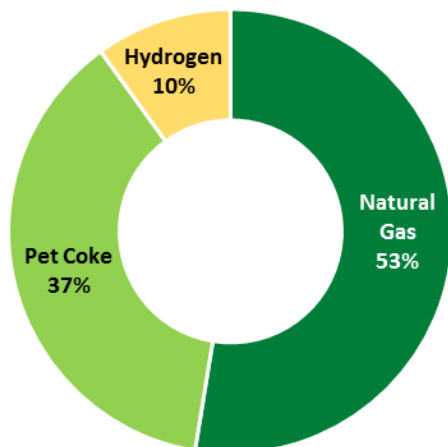
## Consolidated Production Volumes



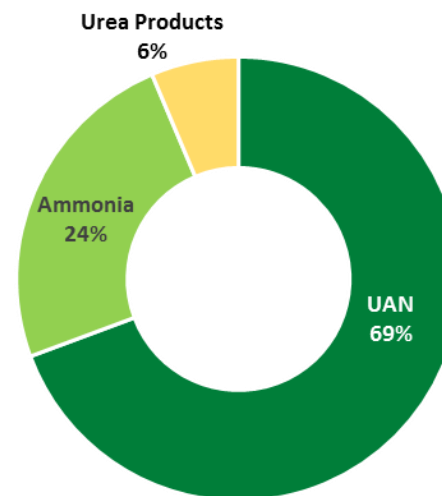
## Ammonia Utilization<sup>(1)</sup>



## Consolidated Feedstocks Costs<sup>(2)</sup>



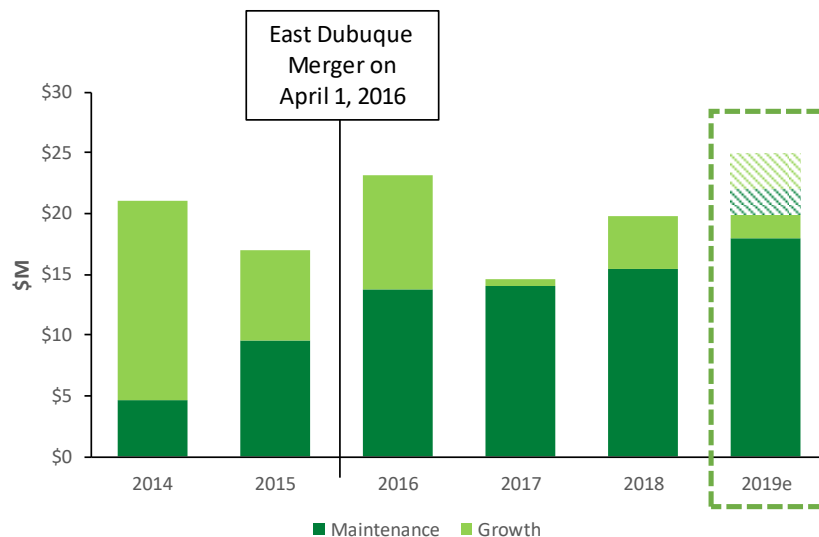
## Consolidated Sales Revenue<sup>(2)(3)</sup>



(1) Adjusted by planned turnarounds.  
 (2) For the last twelve months ended June 30, 2019.  
 (3) Excludes freight.

# Capital Expenditures and Turnaround Expenses

Primarily Focused on Maintenance Spending

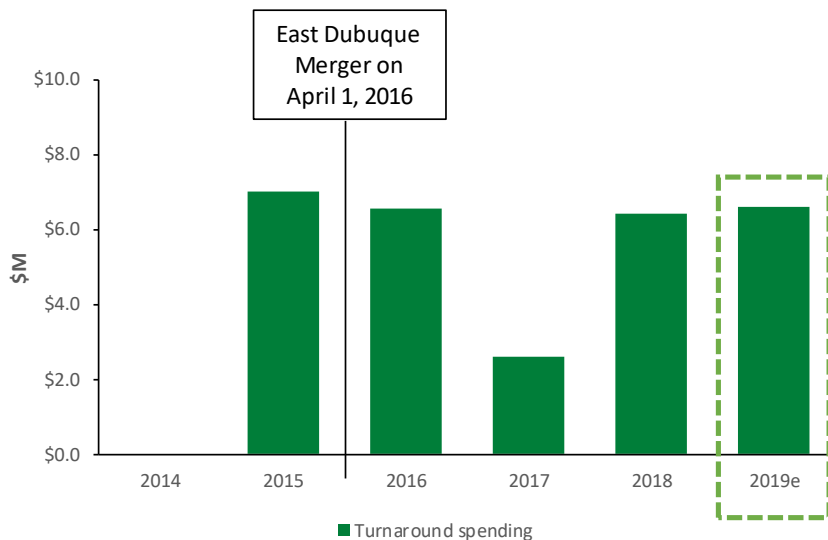


**2019 Total Capex budget of \$20M - \$25M**

Environmental and Maintenance spending planned at \$18M - \$20M

Growth capex budgeted at \$2.0M - \$5.0M

- Growth capex budget comprised of a number of smaller projects



**2019 Turnaround spending planned at \$7M**

East Dubuque turnaround planned for Fall of 2019

Coffeyville and East Dubuque are on alternating two-year turnaround schedules

Turnarounds have historically lasted two to three weeks and cost approximately \$7M





# APPENDIX



***EBITDA** represents net income (loss) before (i) interest expense, net, (ii) income tax expense (benefit) and (iii) depreciation and amortization expense.*

***Adjusted EBITDA** represents EBITDA adjusted to exclude consolidated turnaround expense and other non-recurring items which management believes are material to an investor's understanding of the Company's underlying operating results.*

***Available Cash for Distribution** represents Adjusted EBITDA reduced for cash reserves established by the board of directors of CVR Partners, LP's general partner for (i) debt service, (ii) maintenance capital expenditures, (iii) turnaround expenses and, to the extent applicable, (iv) reserves for future operating or capital needs that the board of directors of our general partner deems necessary or appropriate, if any. Available cash for distribution may be increased by the release of previously established cash reserves, if any, and other excess cash, at the discretion of the board of directors of CVR Partners L.P.'s general partner.*

***Direct Operating Expenses per Throughput Barrel** represents direct operating expenses for our Petroleum Segment divided by total throughput barrels for the period, which is calculated as total throughput barrels per day times the number of days in the period.*

*Note: Due to rounding, numbers presented within this section may not add or equal to numbers or totals presented elsewhere within this document*

# Non-GAAP Financial Measures

(In USD Millions)

<b>CVR Energy, Inc.</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>3Q 2018</b>	<b>4Q 2018</b>	<b>1Q 2019</b>	<b>2Q 2019</b>	<b>LTM</b>
Net Income	\$ 350	\$ 10	\$ 258	\$ 366	\$ 110	\$ 96	\$ 102	\$ 128	\$ 436
Add: Interest expense and other financing costs, net of interest income	47	83	109	102	26	24	26	26	102
Add: Income tax expense (benefit)	105	(19)	(220)	79	33	13	35	41	123
Add: Depreciation and amortization	199	229	258	274	66	69	67	78	280
<b>EBITDA</b>	<b>\$ 701</b>	<b>\$ 303</b>	<b>\$ 405</b>	<b>\$ 821</b>	<b>\$ 235</b>	<b>\$ 202</b>	<b>\$ 230</b>	<b>\$ 273</b>	<b>\$ 940</b>

## Petroleum Segment

(In USD Millions, except per bbl data)

<b>Refining Margin per throughput barrel</b>	<b>3Q 2018</b>	<b>4Q 2018</b>	<b>1Q 2019</b>	<b>2Q 2019</b>	<b>LTM</b>
Refining margin	\$ 313	\$ 279	\$ 317	\$ 308	\$ 1,217
Divided by: total throughput barrels	20	20	19	20	79
Refining margin per throughput barrel	\$ 15.83	\$ 13.79	\$ 16.55	\$ 15.66	\$ 15.34
Inventory valuation impacts	\$ (3)	\$ 77	\$ (32)	\$ -	\$ 42
Refining margin, excluding inventory valuation impacts	310	356	285	308	1,259
Divided by: total throughput barrels	20	20	19	20	79
<b>Refining margin, excluding inventory valuations impacts, per throughput barrel</b>	<b>\$ 15.70</b>	<b>\$ 17.62</b>	<b>\$ 14.87</b>	<b>\$ 15.68</b>	<b>\$ 15.87</b>

<b>Direct Operating Expense per throughput barrel</b>	<b>3Q 2018</b>	<b>4Q 2018</b>	<b>1Q 2019</b>	<b>2Q 2019</b>	<b>LTM</b>
Direct operating expenses	\$ 85.00	\$ 92.00	\$ 91.00	\$ 86.00	\$ 364.00
Throughput (bpd)	218,907	221,481	212,806	216,283	217,397
Total Throughput (mm bbls)	20	20	19	20	79
<b>Direct operating expenses per total throughput barrel</b>	<b>\$ 4.17</b>	<b>\$ 4.45</b>	<b>\$ 4.74</b>	<b>\$ 4.40</b>	<b>\$ 4.59</b>

Note: All amounts on this slide are adjusted for the turnaround accounting change effective in 1Q19. These amounts are unaudited.

# Non-GAAP Financial Measures



(In USD Millions)

<b>CVR Partners, LP</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>3Q 2018</b>	<b>4Q 2018</b>	<b>1Q 2019</b>	<b>2Q 2019</b>	<b>LTM</b>
Net Income (loss)	\$ 62	\$ (27)	\$ (73)	\$ (50)	\$ (13)	\$ (1)	\$ (6)	\$ 19	\$ (2)
Add: Interest expense and other financing costs, net of interest income	7	49	63	63	16	16	16	16	62
Add: Income tax expense (benefit)	-	0	0	(0)	-	(0)	(0)	0	(0)
Add: Depreciation and amortization	28	58	74	72	16	19	17	25	76
<b>EBITDA</b>	<b>\$ 97</b>	<b>\$ 80</b>	<b>\$ 64</b>	<b>\$ 84</b>	<b>\$ 19</b>	<b>\$ 33</b>	<b>\$ 26</b>	<b>\$ 60</b>	<b>\$ 137</b>
Add: Turnaround expenses	7	7	3	6	-	-	-	0	0
Add: Loss on extinguishment of debt	-	5	-	-	-	-	-	-	-
Add: Expenses associated with the East Dubuque Facility acquisition	2	3	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 107</b>	<b>\$ 95</b>	<b>\$ 67</b>	<b>\$ 90</b>	<b>\$ 19</b>	<b>\$ 33</b>	<b>\$ 26</b>	<b>\$ 60</b>	<b>\$ 137</b>

(In USD Millions)

<b>CVR Partners, LP</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>3Q 2018</b>	<b>4Q 2018</b>	<b>1Q 2019</b>	<b>2Q 2019</b>	<b>LTM</b>
Adjusted EBITDA	\$ 107	\$ 95	\$ 67	\$ 90	\$ 19	\$ 33	\$ 26	\$ 60	\$ 137
Less: Debt service	(6)	(46)	(60)	(59)	(15)	(15)	(15)	(15)	(59)
Less: Maintenance capital expenditures	(10)	(14)	(14)	(15)	(4)	(4)	(3)	(1)	(13)
Less: Turnaround expenses	(7)	(7)	(3)	(6)	-	-	-	(0)	(0)
Less: Cash reserves for future operating needs	-	-	-	-	-	-	-	(5)	(5)
Less: Cash reserves for future turnaround expenses	(8)	-	-	-	-	-	-	(7)	(7)
Less: Cash reserves for maintenance capital expenditures	-	-	-	-	-	-	-	(16)	(16)
Less: Expenses associated with East Dubuque Facility acquisition	(2)	(3)	-	-	-	-	-	-	-
Add: Impact of purchase accounting	-	13	-	-	-	-	-	-	-
Add: Available cash associated with East Dubuque 2016 first quarter	-	6	-	-	-	-	-	-	-
Add: Release of cash reserves established for turnaround expenses	7	-	-	-	-	-	-	-	-
<b>Available cash for distribution</b>	<b>\$ 81</b>	<b>\$ 45</b>	<b>\$ (10)</b>	<b>\$ 10</b>	<b>\$ 0</b>	<b>\$ 14</b>	<b>\$ 8</b>	<b>\$ 15</b>	<b>\$ 37</b>

## Reconciliation of Projected Logistics Net Income to Projected Logistics EBITDA

*(Annual, USD Millions)*

Projected Logistics Net Income	\$	49	to	\$	55
Income tax expense		10	to		12
Depreciation & amortization		6	to		8
<b>Projected Logistics EBITDA</b>	\$	<u>65</u>	to	\$	<u>75</u>

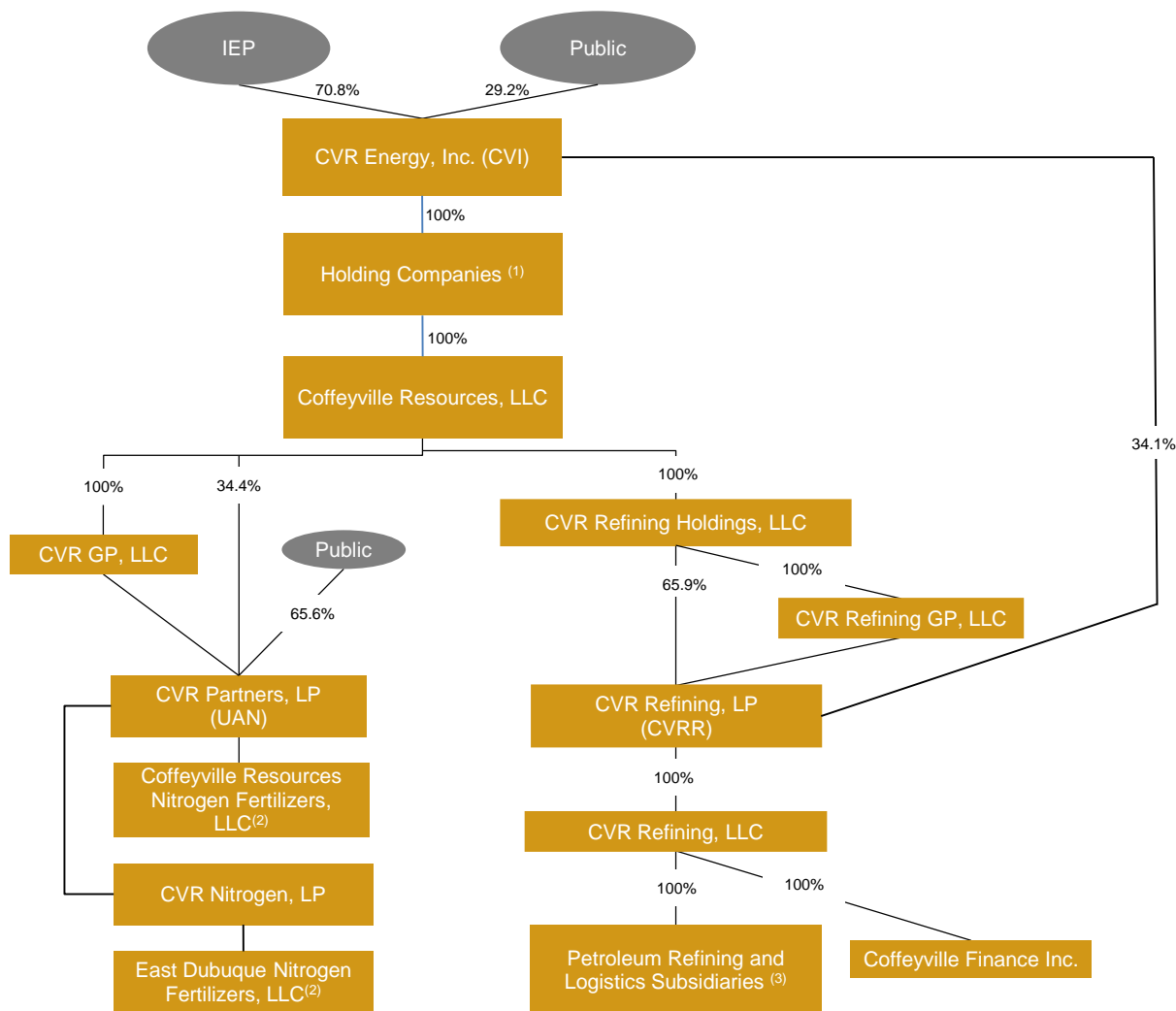
# 2019 Estimated Capital Expenditures

	2018 Actual			2019 Estimate <sup>(1)(2)</sup>					
	Maintenance		Growth	Maintenance		Growth		Total	
	Low	High	Low	High	Low	High	Low	High	
Petroleum	\$ 62	\$ 17	\$ 79	\$ 110	\$ 115	\$ 20	\$ 25	\$ 130	\$ 140
Nitrogen Fertilizer	15	4	19	18	20	2	5	20	25
Other	4	-	4	10	15	-	-	10	15
<b>Total</b>	<b>\$ 81</b>	<b>\$ 21</b>	<b>\$ 102</b>	<b>\$ 138</b>	<b>\$ 150</b>	<b>\$ 22</b>	<b>\$ 30</b>	<b>\$ 160</b>	<b>\$ 180</b>

(1) Total 2019 estimated capital expenditures includes approximately \$10 to \$20 million of growth related additional approvals before commencement

(2) Total 2019 estimated capital expenditures does not include planned Turnaround spending of \$50 to \$55 million

# Organizational Structure<sup>1</sup>



(1) Simplified for presentation purposes

(2) Includes East Dubuque Facility.

(3) Includes Wynnewood Energy Company, LLC, Wynnewood Refining Company, LLC, Coffeyville Resources Refining & Marketing, LLC, Coffeyville Resources Crude Transportation, LLC, Coffeyville Resources Terminal, LLC, and Coffeyville Resources Pipeline, LLC.