

**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): February 28, 2020

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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	CVI	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Beginning March 2, 2020, the Company will begin using the Slide Presentation (the "Slide Presentation"), which contains forward-looking statements, in meetings with certain current and potential investors and analysts. The Slide Presentation, available on the Investor Relations page of the Company's website at www.CVREnergy.com, is furnished as Exhibit 99.1 to this Current Report on Form 8-K ("Current Report") and is incorporated herein by reference.

The information in this Current Report and Exhibit 99.1 is being furnished, not filed, pursuant to Items 7.01 and 9.01 of Form 8-K. Accordingly, the information in Items 7.01 and 9.01 of this Current Report, including Exhibit 99.1, will not be subject to liability under Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and will not be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act, unless specifically identified therein as being incorporated by reference. The furnishing of information in this report, Exhibit 99.1 is not intended to, and does not, constitute a determination of admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits**

The following exhibits are being "furnished" as part of this Current Report on Form 8-K:

Exhibit Number	Exhibit Description
99.1	Investor Presentation, dated February 28, 2020.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 28, 2020

CVR Energy, Inc.

By: /s/ Tracy D. Jackson
Tracy D. Jackson
Executive Vice President and
Chief Financial Officer



Exhib



March 2020 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 variety of significant business and economic uncertainties and competitive risks that could cause actual results to differ materially from those contained in the preceding information. Accordingly, there can be no assurance CVR Energy, Inc. (together with its subsidiaries, “CVI”, “CVR Energy”, “we”, “us” or the Company”) will achieve the future results we expect or that actual results will not differ materially from expectations. Statements concerning current estimates, expectations and projections of 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 and 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 the Company to benefit therefrom, exports, unemployment, Renewable Identification Number (“RIN”) prices, regulatory environments, energy developments and exports; crude oil and condensate differentials; crack spreads; diesel demand and gasoline production; demand for light 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; ability of our refineries to comply with sulfur specifications and the impact of our capital projects; dividends and balance sheet strength; strategic initiatives including improvements, RINs exposure, biodiesel blending, development of wholesale or retail businesses, expansion of optionality to process WCS, light shale oil and/or naphtha; 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 HF mitigation 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 capacity; 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 and 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 statements were 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 FLS, 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 100 percent ownership of the general partner and 34 percent of the common units of CVR Partners, LP.

Petroleum Segment



- 2 strategically located Mid-Continent refineries 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⁽¹⁾



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 benefit from low feedstock cost environment
- 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 December 31, 2019

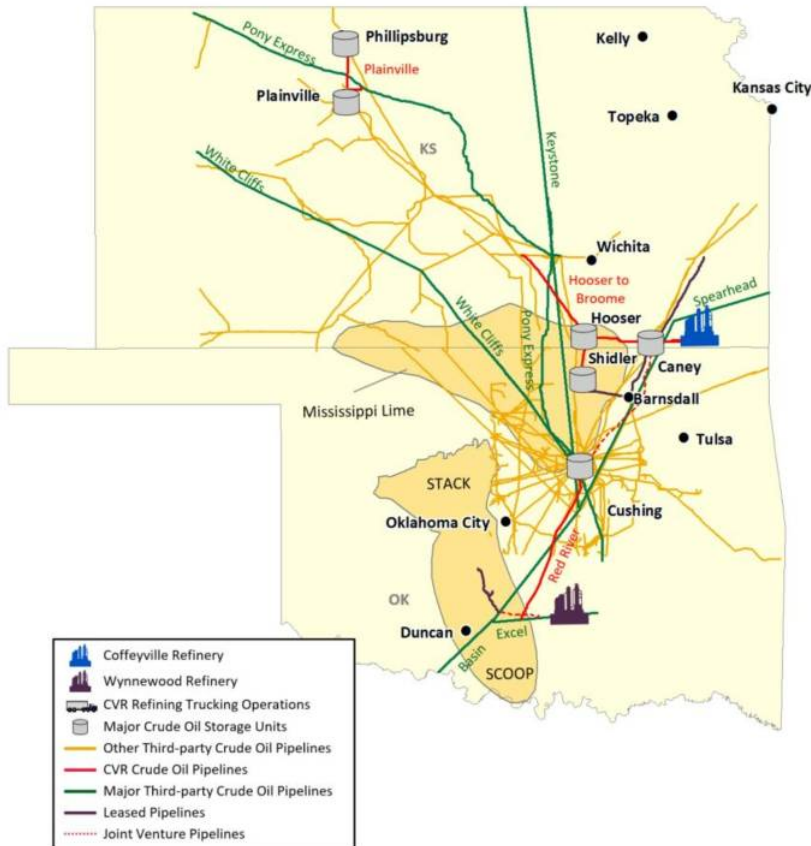


PETROLEUM SEGMENT



Asset Footprint

Strategically Located Assets near Cushing and SCOOP/STACK



Mid-Continent Refineries

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

- 2019 total throughput of 215,971 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

- 4Q19 SCOOP/STACK gathering increased over 45% Y/Y as we increased focus on these high quality crude oils

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

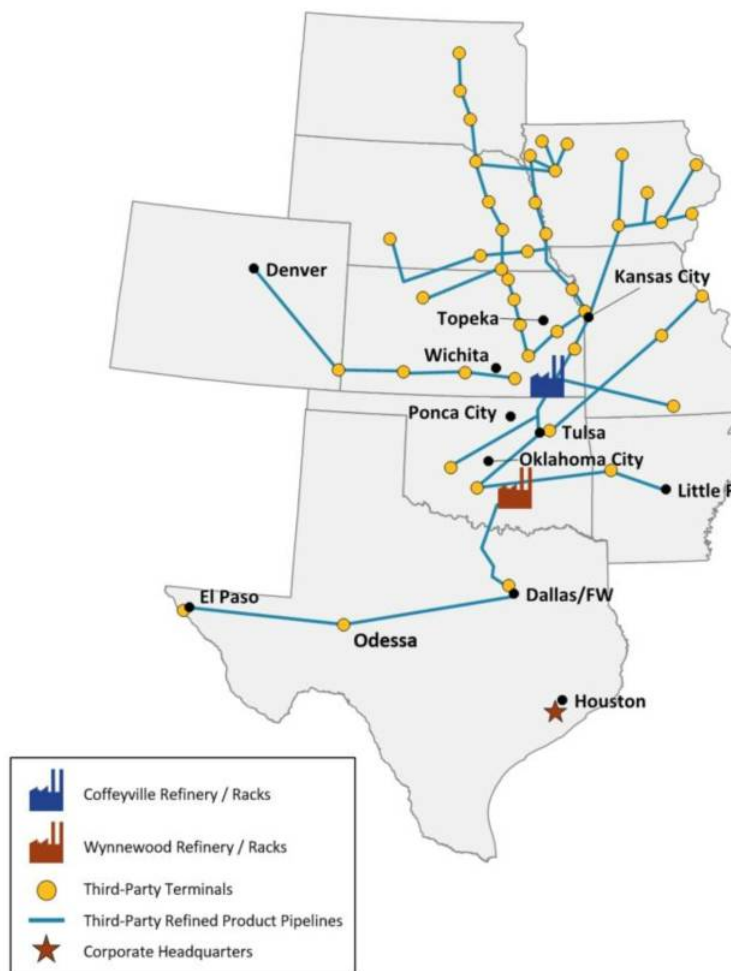
Strategically Located Mid-Con Refineries



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

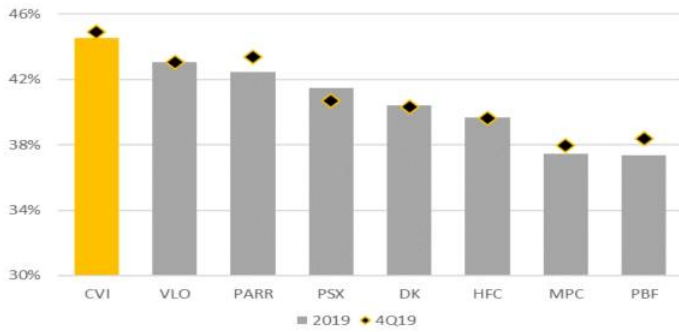


High-Quality Refining Assets

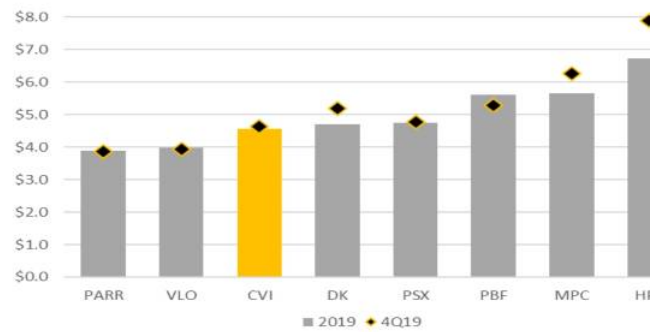
Favorable Product Mix and Low-Cost Operations



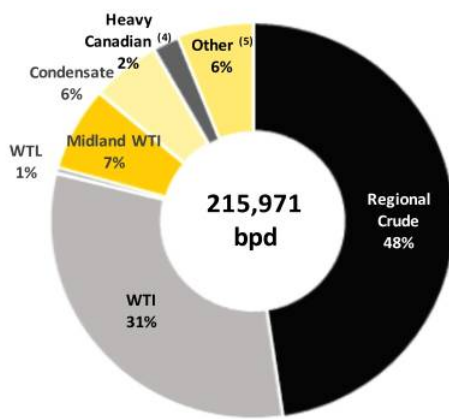
Consolidated Favorable High Distillate Yield ⁽¹⁾



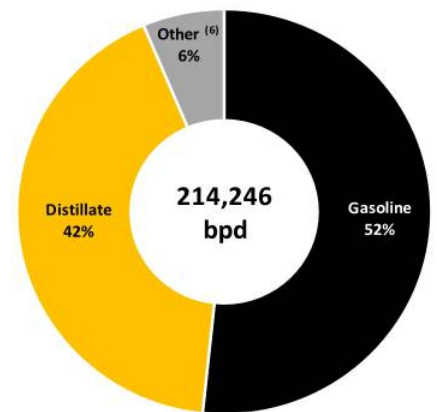
Consolidated Low Cost Operator^{(2) (3)}



Total Throughput⁽²⁾



Total Production⁽²⁾



- (1) Based on crude oil throughputs
- (2) Based on total throughputs for the last twelve months ended December 31, 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
- Low natural gas prices benefits Petroleum & Fertilizer segments



Product Demand

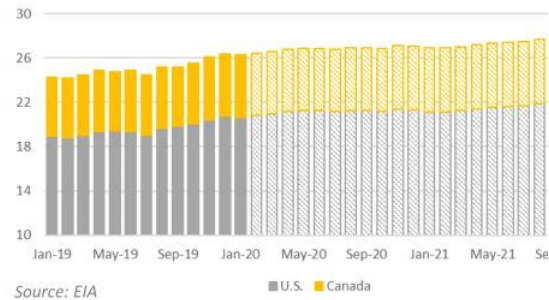
- Global economies aligned for sustainable growth
- Sustained product demand driven by:
 - Lower price environment
 - Tier 3 Gasoline
 - IMO 2020
 - Exports
 - Low Unemployment



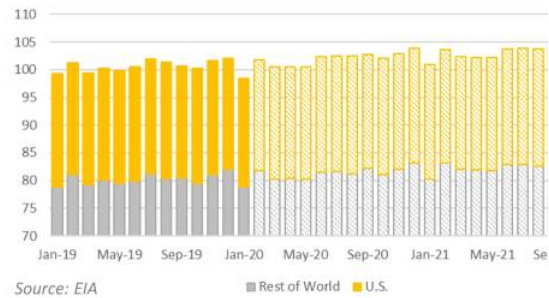
Industry Landscape

- Constructive regulatory environment
- Positive Energy development in the U.S.
- Need to export incremental light crude production should drive sustained Brent – WTI differential

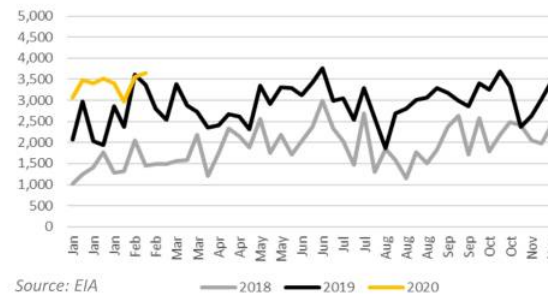
North American Crude Oil Production (mmbpd)



Global Demand (mmbpd)



US Crude Oil Exports (mbpd)

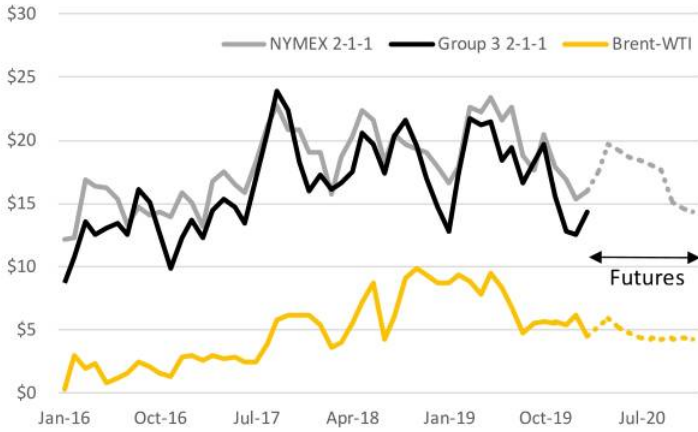


Favorable Macro Environment

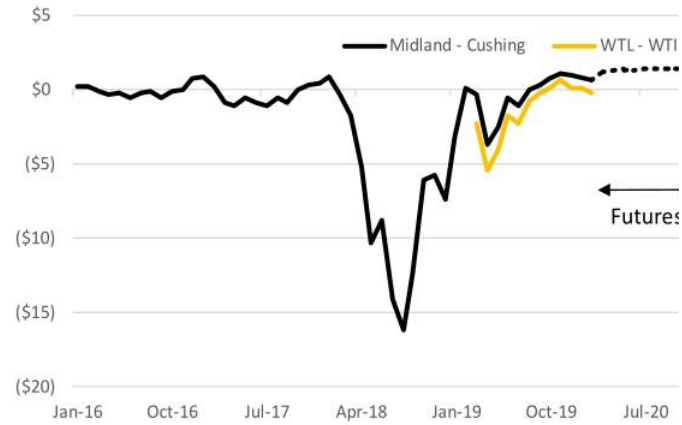


Forward Crack Spreads and Crude Differentials Remain Attractive

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



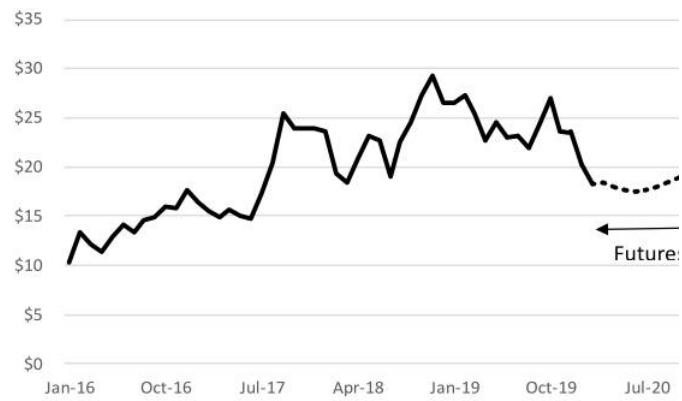
Midland-Cushing and WTL-WTI Differentials (\$/bbl)



WCS - WTI Differential (\$/bbl)



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



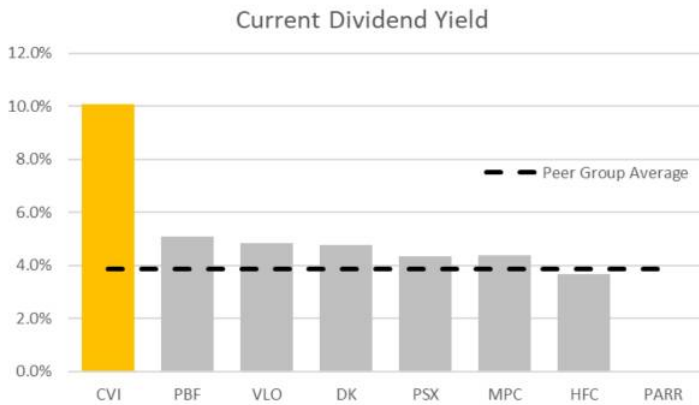
Source: Market view as of February 25, 2020

Industry Leading Dividend Yield & Leverage

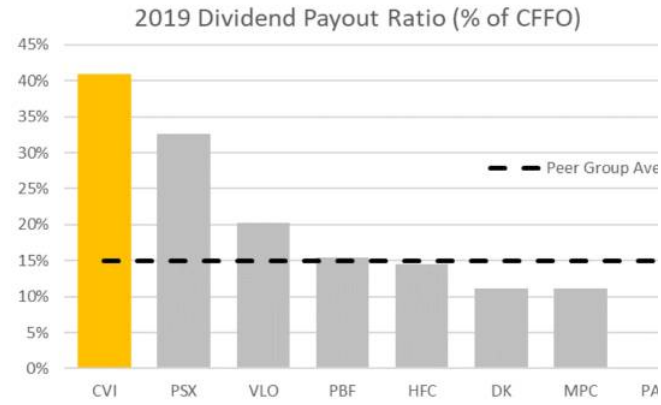


Best in Class Dividend and Balance Sheet

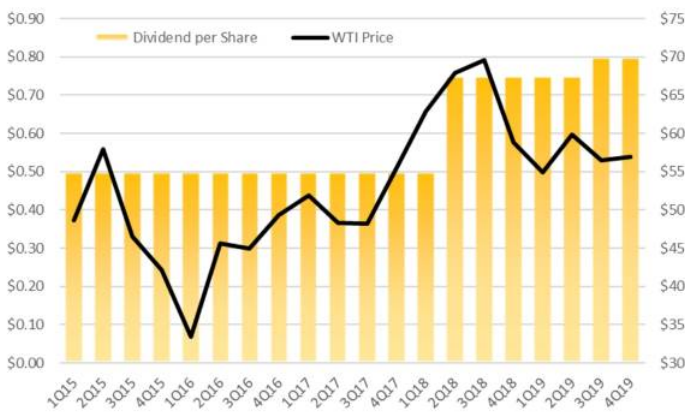
Current Dividend Yield⁽¹⁾ over 2x Peer Group Average



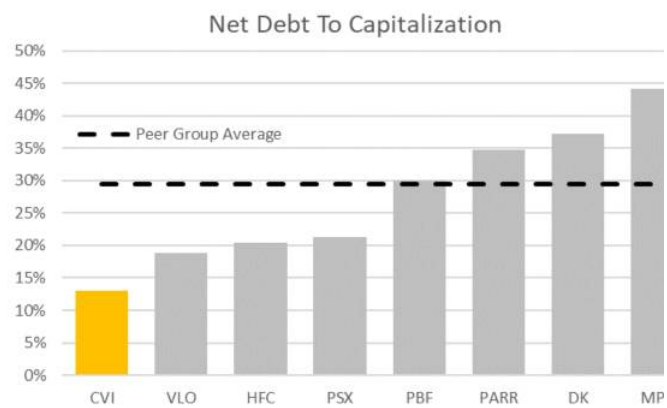
Dividend Payout Ratio Also >2x Peer Average



Consistent Dividend Payouts Despite Oil Price Volatility



Peer-Leading Leverage Position⁽¹⁾⁽²⁾



(1) Based on closing prices on February 25, 2020

(2) Based on balance sheet as of December 31, 2019

Strategic Initiatives



Focus on Maximizing Reliability, Increasing Feedstock Flexibility & Premium Production

Environmental, Health and Safety	<p>Continue to improve in all Environmental, Health and Safety matters. Safety is Job 1.</p> <ul style="list-style-type: none">✓ 2019 total recordable incident rate declined 11% Y/Y, following a reduction of over 50% in 2018Process Safety Tier 1 rate for 2019 declined 50% Y/Y. Environmental events in 2019 declined 14% Y/Y, following a reduction of over 35% in 2018.
Focus on Crude Quality & Differentials	<p>Leverage our strategic location and our proprietary gathering system to deliver high quality and cost-efficient crude oil to our refineries</p> <ul style="list-style-type: none">✓ Increased 4Q19 SCOOP gathering by over 45% Y/Y as we eliminated activity in other non-strategic regions. Gathering approx. 140,000 bpd in the SCOOP, working toward 200,000 bpd goal
Reduce our RIN Exposure	<p>Reduce our RIN exposure through increased biodiesel blending and building a wholesale/retail business</p> <ul style="list-style-type: none">✓ Internal RINs generation increased to 22% for 2019, an increase of 25% since the beginning of '18, in part by <i>blending biodiesel across both refinery racks and selling more aviation fuel</i>
Expand Coffeyville Feedstock Flexibility	<p>Expand our optionality to process additional light shale oil, condensate and natural gasoline at the Coffeyville refinery</p> <ul style="list-style-type: none">✓ Project under development; potential capital investment of \$200M if approved, with expected returns over 40%
Increase Liquid Yields at Wynnewood	<p>Improve liquid yield recovery at the Wynnewood refinery by 3.5%</p> <ul style="list-style-type: none">✓ Benfree repositioning project placed in service 1Q19. Board recently approved Isomerization project; expected capital investment of \$117M with expected returns over 40%.
Reduce Lost Opportunities	<p>Reduce lost opportunities and improve capture rates</p> <ul style="list-style-type: none">✓ Total lost profit opportunities for 2019 declined by over 30% from 2018

Long-Term Value Creation Projects



Increase Feedstock Flexibility & Improve Liquid Yield at Coffeyville

Crude Optionality at Coffeyville

If approved, this project would increase Coffeyville's capacity to run natural gasoline to 10,000 bpd and/or increase light shale crude oil and condensate processing

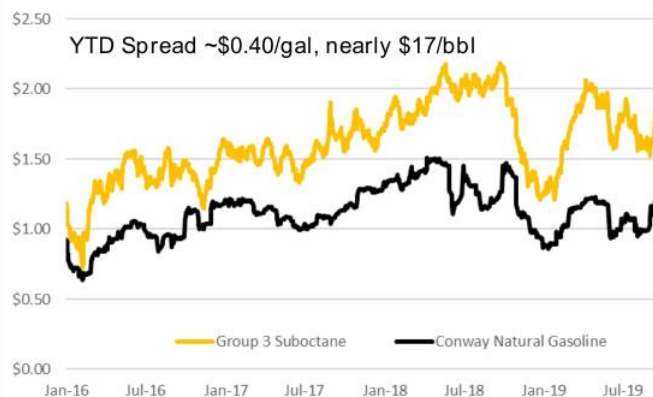
- Additional naphtha hydrotreating capacity
- Additional C5 / C6 isomerization capacity
- Create Tier III gasoline flexibility / premium production

Schedule A engineering design is complete and now finalizing detailed cost estimate

Timing for completion is expected to be in 2023

Total capital cost currently estimated at approximately \$200 million

Group 3 Gasoline vs. Conway Natural Gasoline (



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

Project Economics

Total Capital Spend Estimate: \$200 million

Expected Internal Rate of Return: 40% or higher

Potential Annual EBITDA Uplift: \$80 million+(1)

(1) A reconciliation of this non-GAAP measure has not been provided because the method by which the project could be funded has not been determined. Further, changes in project cost estimates and timing of cash flows could have a significant impact on a reconciliation of projected EBITDA to net income.

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 is complete, including detailed engineering and equipment purchases

Achieved Board approval at the end of 2019, subject to continuing internal project approval processes

Project completion targeted for 2022

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



Project Economics

Total Capital Spend Estimate: \$117 million

Expected Internal Rate of Return: 40% or higher

Potential Annual EBITDA Uplift: \$34 million

Long-Term Value Creation Projects

Environmental Mitigation Project with Liquid Yield Enhancement



HF Mitigation Project at Wynnewood

Intended to:

- Eliminate the use of hydrofluoric (HF) acid catalyst in the alkylation unit
- Also expected to increase liquid yield and production of premium gasoline at Wynnewood

HF mitigation alone would cost approximately \$36 million with no EBITDA uplift. Currently evaluating multiple technologies to replace the HF acid catalyst while also adding yield enhancements.

Expect to complete Schedule A engineering design in and select a technology by the end of 2020

If approved, timing for project completion is expected to be in 2023

Potential to implement similar design at Coffeyville



Project Economics

Total Capital Spend Estimate: \$90 million

Expected Internal Rate of Return: 40% or higher net spending of \$54 million

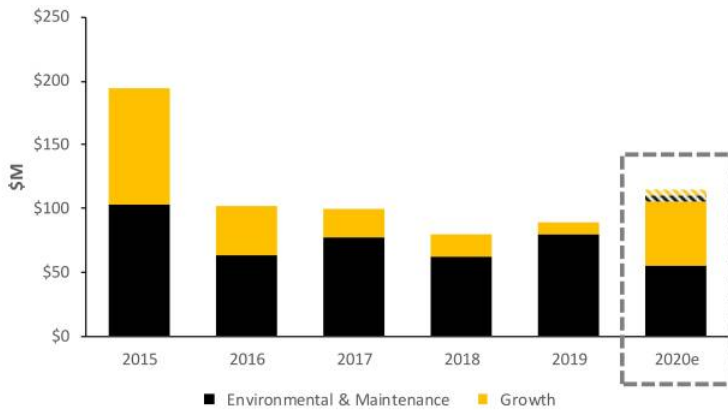
Potential Annual EBITDA Uplift: \$29 million+(1)

(1) A reconciliation of this non-GAAP measure has not been provided because the method by which the project could be funded has not been determined. Further, changes in project cost estimates and timing of cash flows could have a significant impact on a reconciliation of projected EBITDA to net income.

Capital Expenditures and Turnarounds



Disciplined Approach to Capital Spending

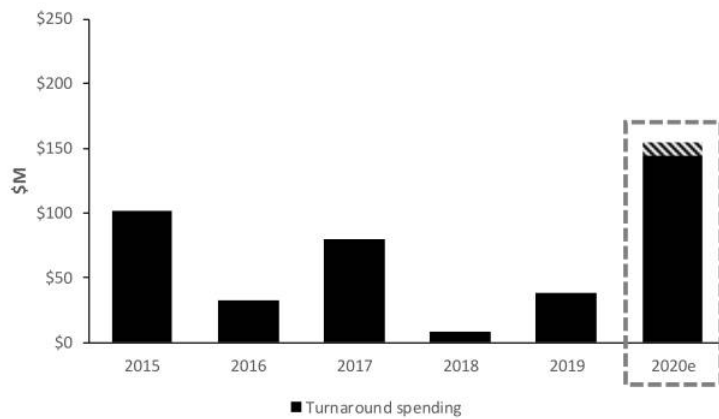


2020 Total Capex budget of \$105M - \$115M

Environmental and Maintenance spending planned at \$55M - \$60M

Growth capex budgeted at \$50M - \$55M

- Approximately \$45M - \$55M of growth-related projects will require additional approvals before moving forward



2019 Turnaround spending planned at \$145M - \$155M

Coffeyville refinery planned turnaround began at the end of February. Expected 40 to 50-day turnaround at a total cost of \$130 to \$140 million.

- 2020 budget includes some planning costs ahead of the Wynnewood 2021 turnaround

Note: As December 31, 2019



FERTILIZER SEGMENT



Solid Trends in Fertilizer Demand Growth

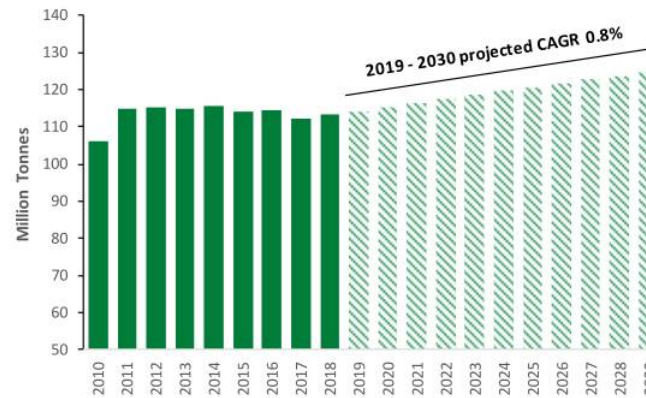
Global and Domestic Demand for Nitrogen Remains Strong



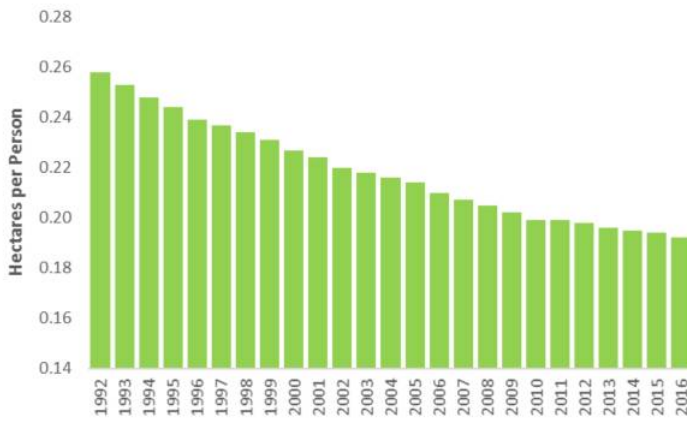
Global nitrogen consumption increased by 15% between 2008 and 2018 driven by:

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

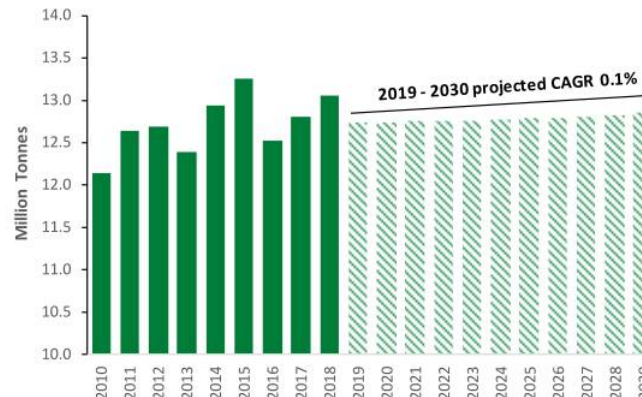
Global Nitrogen Consumption



Global Arable Land per Capita



US Nitrogen Consumption



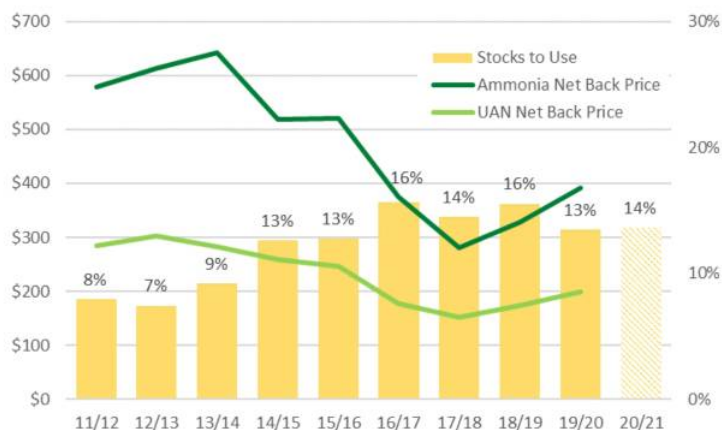
Source: Fertecon, World Bank

U.S Nitrogen Supply & Demand

Domestic Supply and Demand Picture is More Balanced



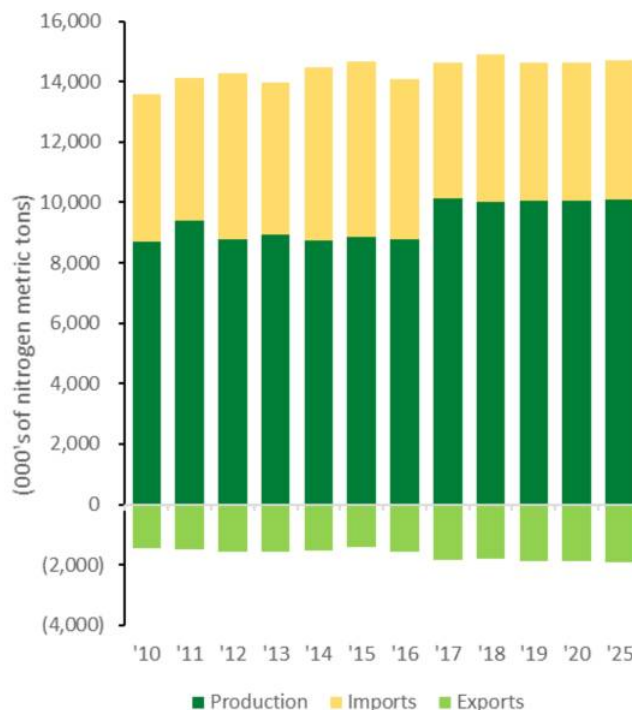
Corn Stocks to Use Compared to Netback Fertilizer Pricing



- Nitrogen fertilizers represent approximately 15% of farmers' cost structure and significantly improves yields
- UAN prices increased \$26/ton from 2018 to 2019, or 15% Y/Y
- Major global nitrogen capacity build cycle largely complete in 2017/2018. Additional tons have been absorbed by the market, though imports have increased recently following EU tariffs on Russia and Trinidad
- Product demand currently expected to exceed new supply for the next several years

Source: NPK Fertilizer Consultant, USDA, Blue Johnson and Associates, Inc.

US Nitrogen Supply



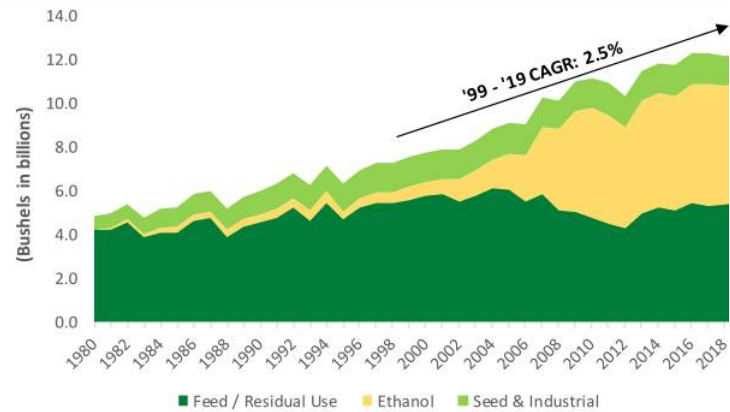
Strong Demand for Corn in the U.S.

Increasing Corn Consumption is Positive for Nitrogen Demand

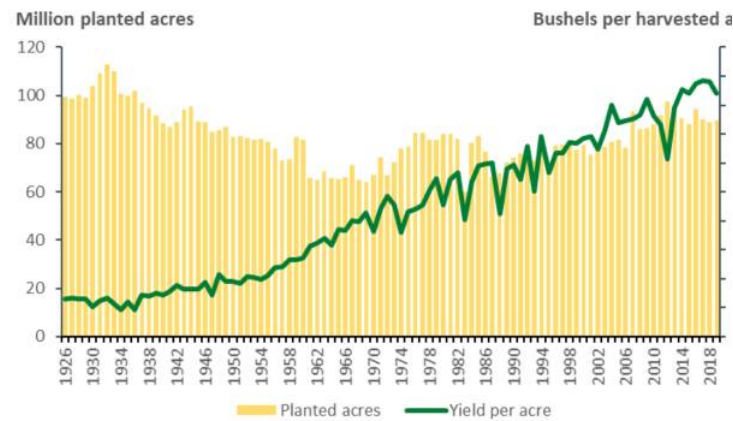


- Corn has a variety of uses and applications, including feed grains, ethanol for fuel and food, seed and industrial (FSI)
- Feed grains
 - ~96% of domestic feed grains are supplied by corn
 - Consumes ~37% of annual corn crop⁽¹⁾
- Ethanol
 - Consumes ~38% of annual corn crop⁽¹⁾
- Corn production driven 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.

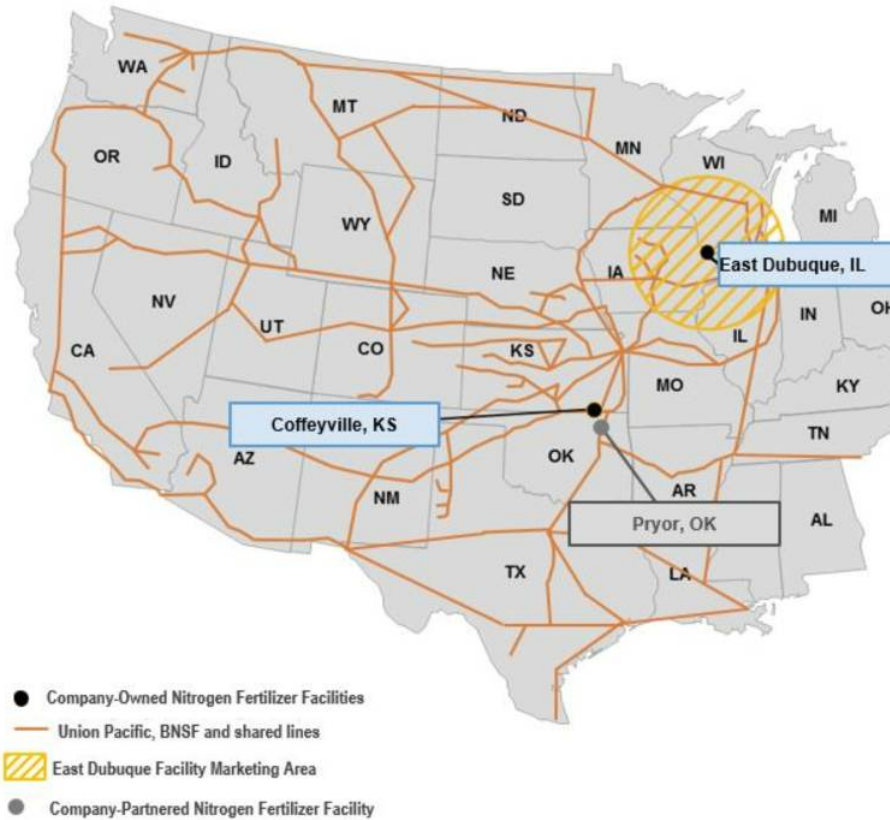
(1) Based on 2015 – 2019 average.

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

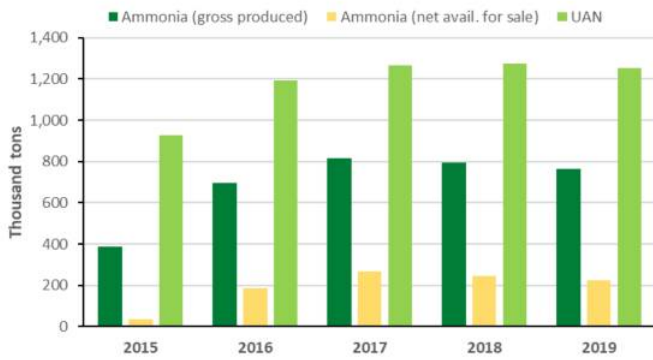


Key Operating Statistics

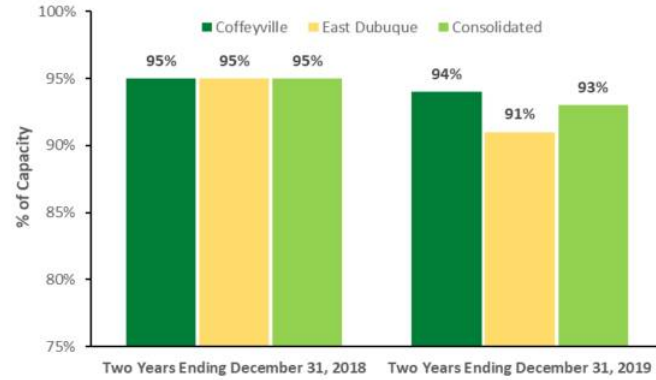
Consistent High Utilization at Both Facilities



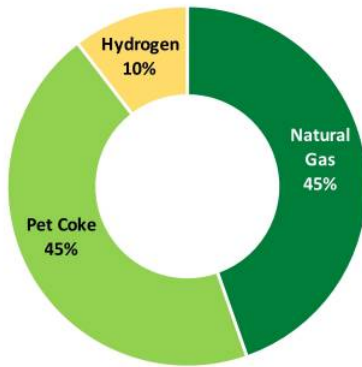
Consolidated Production Volumes



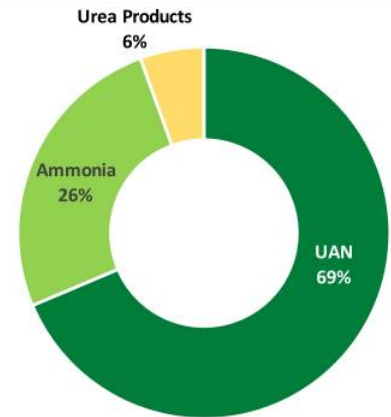
Ammonia Utilization⁽¹⁾



Consolidated Feedstocks Costs⁽²⁾



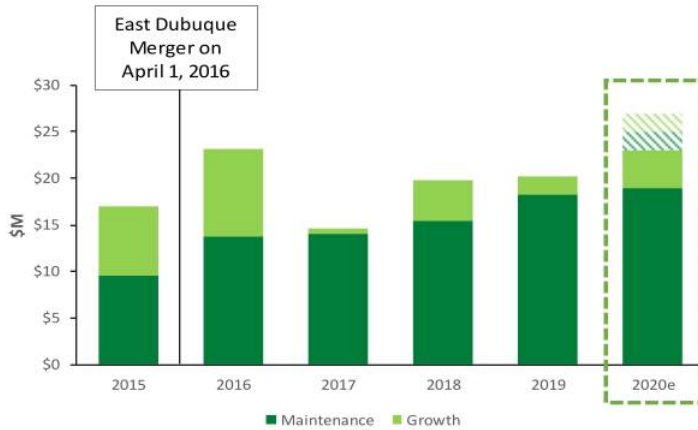
Consolidated Sales Revenue⁽²⁾⁽³⁾



(1) Adjusted by planned turnarounds.
 (2) For the last twelve months ended December 31, 2019.
 (3) Excludes freight.

Capital Expenditures and Turnaround Expenses

Primarily Focused on Maintenance Spending

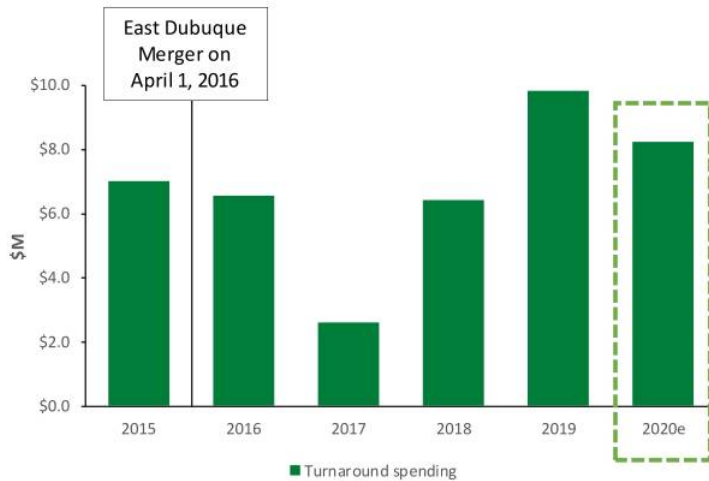


2020 Total Capex budget of \$23M - \$27M

Environmental and Maintenance spending planned at \$19M - \$21M

Growth capex budgeted at \$4M - \$6M

- Growth capex budget comprised of a number of smaller projects



2020 Turnaround spending planned at \$8M

Coffeyville turnaround scheduled for the Fall of 2020

East Dubuque turnaround completed in October 2019

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

Note: As of June 30, 2019



APPENDIX

Non-GAAP Financial Measures



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

Adjusted EBITDA as it relates only to our Fertilizer segment 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 the Company's 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.

Refining Margin represents the difference between the Company's Petroleum segment net sales and cost of materials and other.

Refining Margin adjusted for Inventory Valuation Impact represents Refining Margin adjusted to exclude the impact of current period market price and volume fluctuations on crude oil and refined product inventories recognized in prior periods. The Company records its commodity inventories on the first-in-first-out basis. As a result, significant current period fluctuations in market prices and the volumes we hold in inventory can have favorable or unfavorable impacts on its refining margins as compared to similar metrics used by other publicly-traded companies in the refining industry.

Refining Margin and Refining Margin adjusted for Inventory Valuation Impact, per Throughput Barrel represents Refining divided by the total throughput barrels during 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)

CVR Energy, Inc.	2015	2016	2017	2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Net Income	\$ 350	\$ 10	\$ 258	\$ 366	\$ 102	\$ 128	\$ 104	\$ 28
Add: Interest expense and other financing costs, net of interest income	47	83	109	102	26	26	26	24
Add: Income tax expense (benefit)	105	(19)	(220)	79	35	41	34	19
Add: Depreciation and amortization	199	229	258	274	67	78	71	71
EBITDA	\$ 701	\$ 303	\$ 405	\$ 821	\$ 230	\$ 273	\$ 235	\$ 142

Petroleum Segment

(In USD Millions, except per bbl data)

Refining Margin per throughput barrel	1Q 2019	2Q 2019	3Q 2019	4Q 2019	2019
Refining margin	\$ 317	\$ 308	\$ 334	\$ 244	\$ 1,203
Divided by: total throughput barrels	19	20	20	20	79
Refining margin per throughput barrel	\$ 16.55	\$ 15.66	\$ 16.34	\$ 12.47	\$ 15.26
Inventory valuation impacts	\$ (32)	\$ -	\$ 1	\$ (12)	\$ (43)
Refining margin, excluding inventory valuation impacts	285	308	335	232	1,160
Divided by: total throughput barrels	19	20	20	20	79
Refining margin, excluding inventory valuations impacts, per throughput barrel	\$ 14.88	\$ 15.68	\$ 16.37	\$ 11.86	\$ 14.71

Direct Operating Expense per throughput barrel	1Q 2019	2Q 2019	3Q 2019	4Q 2019	2019
Direct operating expenses	\$ 92	\$ 91	\$ 86	\$ 91	\$ 359
Throughput (bpd)	221,481	212,806	216,283	212,729	215,840
Total Throughput (mm bbls)	20	19	20	20	79
Direct operating expenses per total throughput barrel	\$ 4.45	\$ 4.75	\$ 4.40	\$ 4.63	\$ 4.56

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)

<i>CVR Partners, LP</i>	2015	2016	2017	2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Net Income (loss)	\$ 62	\$ (27)	\$ (73)	\$ (50)	\$ (6)	\$ 19	\$ (23)	\$ (25)
Add: Interest expense and other financing costs, net of interest income	7	49	63	63	16	16	16	16
Add: Income tax expense (benefit)	-	0	0	(0)	(0)	0	-	0
Add: Depreciation and amortization	28	58	74	72	17	25	18	20
EBITDA	\$ 97	\$ 80	\$ 64	\$ 84	\$ 26	\$ 60	\$ 11	\$ 11
Add: Turnaround expenses	7	7	3	6	-	0	7	3
Add: Loss on extinguishment of debt	-	5	-	-	-	-	-	-
Add: Expenses associated with the East Dubuque Facility acquisition	2	3	-	-	-	-	-	-
Adjusted EBITDA	\$ 107	\$ 95	\$ 67	\$ 90	\$ 26	\$ 60	\$ 18	\$ 14

(In USD Millions)

<i>CVR Partners, LP</i>	2015	2016	2017	2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Adjusted EBITDA	\$ 107	\$ 95	\$ 67	\$ 90	\$ 26	\$ 60	\$ 18	\$ 14
Less: Debt service	(6)	(46)	(60)	(59)	(15)	(15)	(15)	(15)
Less: Maintenance capital expenditures	(10)	(14)	(14)	(15)	(3)	(1)	(7)	(7)
Less: Turnaround expenses	(7)	(7)	(3)	(6)	-	(0)	(7)	(3)
Less: Cash reserves for future operating needs	-	-	-	-	-	(5)	-	-
Less: Cash reserves for future turnaround expenses	(8)	-	-	-	-	(7)	-	-
Less: Cash reserves for maintenance capital expenditures	-	-	-	-	-	(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 previously established cash reserves	7	-	-	-	-	-	18	7
Available cash for distribution	\$ 81	\$ 45	\$ (10)	\$ 10	\$ 8	\$ 15	\$ 8	\$ (4)

Non-GAAP Financial Measures



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	<u>6</u>	to	<u>8</u>
Projected Logistics EBITDA	\$ 65	to	\$ 75

Reconciliation of Projected Isomerization Project Net Income to Projected Isomerization Project EBITDA

(Annual, USD Millions)

Projected Isomerization Project Net Income	\$ 21
Income tax expense	7
Depreciation & amortization	<u>6</u>
Projected Isomerization Project EBITDA ⁽¹⁾	\$ 34

⁽¹⁾ Represents the lowest projected uplift

2020 Estimated Capital Expenditures



	2019 Actual			2020 Estimate ⁽¹⁾⁽²⁾					
	Maintenance	Growth	Total	Maintenance		Growth		Total	
				Low	High	Low	High	Low	High
Petroleum	\$ 79	\$ 10	\$ 89	\$ 55	\$ 60	\$ 50	\$ 55	\$ 105	\$ 115
Nitrogen Fertilizer	18	2	20	19	21	4	6	23	27
Other	5	-	5	5	8	-	-	5	8
Total	\$ 102	\$ 12	\$ 114	\$ 79	\$ 89	\$ 54	\$ 61	\$ 133	\$ 150

(1) Total 2020 estimated capital expenditures includes approximately \$45 to \$55 million of growth-related additional approvals before commencement

(2) Total 2020 estimated capital expenditures does not include planned Turnaround spending of \$145 to \$155 million

Simplified Organizational Structure

