

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**SCHEDULE TO/A**  
**(Rule 14D-100) Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)**  
**of the Securities Exchange Act of 1934**  
**(Amendment No. 15)**

**CVR ENERGY, INC.**  
**(Name of Subject Company (Issuer))**

IEP Energy LLC  
IEP Energy Holding LLC  
American Entertainment Properties Corp.  
Icahn Building LLC  
Icahn Enterprises Holdings L.P.  
Icahn Enterprises G.P. Inc.  
Beckton Corp.  
Carl C. Icahn  
**(Names of Filing Persons)\***

**Common Stock, Par Value \$0.01**  
**(Title of Class of Securities)**

**12662P108**  
**(CUSIP Number of Class of Securities)**

**Keith L. Schaitkin, Esq.**  
**General Counsel**  
**Icahn Capital LP**  
**767 Fifth Avenue, 47th Floor**  
**New York, New York 10153**  
**(212) 702-4380**  
**(Name, Address and Telephone Number of Person Authorized to Receive Notices**  
**and Communications on behalf of Filing Persons)**

**CALCULATION OF FILING FEE**

<b>Transaction Valuation:</b>	<b>Amount of Filing Fee:</b>
\$2,219,678,130*	\$254,375.11**

- \* Calculated solely for purposes of determining the filing fee. The transaction value was calculated as follows: 73,989,271 shares of common stock of the Issuer multiplied by \$30 per share. The number of shares used in the transaction value calculation is based on the 86,573,498 shares stated to be issued and outstanding according to the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 7, 2011, less 12,584,227 shares beneficially owned, as of February 22, 2012, by the Offeror and its affiliates.
- \*\* The amount of the filing fee was calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory #3 for fiscal year 2012, issued September 29, 2011, by multiplying the transaction value by 0.0001146.
- x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount previously paid: \$254,375.11  
Form or registration no.: Schedule TO-T

Filing Party: Icahn Enterprises Holdings LP  
Date Filed: February 23, 2012

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third party tender offer subject to Rule 14d-1  
 issuer tender offer subject to Rule 13e-4

going-private transaction subject to Rule 13e-3  
 amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

COMBINED SCHEDULE TO AND SCHEDULE 13D

\* Introductory Note: IEP Energy LLC and Icahn Enterprises Holdings L.P. are co-bidders for all purposes in the Offer. IEP Energy LLC is a wholly-owned subsidiary of Icahn Enterprises Holdings L.P.

This Amendment No. 15 amends and supplements the Tender Offer Statement on Schedule TO filed on February 23, 2012 (the "Schedule TO") relating to the offer by IEP Energy LLC, a Delaware limited liability company ("IEP Energy") and Icahn Enterprises Holdings L.P., a Delaware limited partnership ("Icahn Enterprises Holdings", and together with IEP Energy, the "Offeror"), to purchase for cash all of the issued and outstanding shares of common stock, par value \$0.01 per share (the "Common Stock") of CVR Energy, Inc., a Delaware corporation ("CVR"), including the associated rights issued pursuant to the Rights Agreement, dated as of January 13, 2012, between CVR and American Stock Transfer & Trust Company, LLC, as Rights Agent, that are issued and outstanding (the "Rights", and together with the Common Stock, the "Shares") at a price of \$30.00 per Share, without interest and less any required withholding taxes, plus one non-transferable contingent cash payment right for each Share. Both IEP Energy and Icahn Enterprises Holdings are co-bidders for all purposes in the Offer. Capitalized terms used herein and not otherwise defined have the respective meanings ascribed in the Schedule TO.

The Offer is subject to the terms and conditions set forth in the Offer to Purchase, dated February 23, 2012 (the "Offer to Purchase"). The Offer to Purchase, the related Letter of Transmittal (the "Letter of Transmittal") and Notice of Guaranteed Delivery, copies of which are attached hereto as Exhibits (a)(1)(i), (a)(1)(ii) and (a)(1)(iii), respectively, constitute the "Offer".

As permitted by General Instruction F to Schedule TO, the information set forth in the entire Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, including all appendices, schedules, exhibits and annexes thereto, is hereby expressly incorporated by reference in response to Items 1 through 11 of this Schedule TO and is supplemented by the information specifically provided herein.

As permitted by General Instruction G to Schedule TO, this Schedule TO is also an amendment to the joint statement on Schedule 13D filed on January 13, 2012, as amended, by Icahn Enterprises Holdings, Icahn Partners LP, a limited partnership governed by the laws of Delaware, Icahn Partners Master Fund LP, a limited partnership governed by the laws of the Cayman Islands, Icahn Partners Master Fund II LP, a limited partnership governed by the laws of the Cayman Islands, Icahn Partners Master Fund III LP, a limited partnership governed by the laws of the Cayman Islands, High River Limited Partnership, a limited partnership governed by the laws of Delaware, Hopper Investments LLC, a limited liability company governed by the laws of Delaware, Barberrry Corp., a corporation governed by the laws of Delaware, Icahn Onshore LP, a limited partnership governed by the laws of Delaware, Icahn Offshore LP, a limited partnership governed by the laws of Delaware, Icahn Capital LP, a limited partnership governed by the laws of Delaware, IPH GP LLC, a limited liability company governed by the laws of Delaware, Icahn Enterprises Holdings L.P., a limited partnership governed by the laws of Delaware, Icahn Enterprises G.P. Inc., a corporation governed by the laws of Delaware, Beckton Corp., a corporation governed by the laws of Delaware, and Carl C. Icahn (collectively, the "Icahn Entities").

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1. NAME OF REPORTING PERSON  
IEP Energy LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
61,918,320

8. SHARED VOTING POWER  
0

9. SOLE DISPOSITIVE POWER  
61,918,320

10. SHARED DISPOSITIVE POWER  
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
61,918,320

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
70%

14. TYPE OF REPORTING PERSON  
OO

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1. NAME OF REPORTING PERSON  
IEP Energy Holding LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
61,918,320

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61,918,320

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
70%

14. TYPE OF REPORTING PERSON  
OO

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1. NAME OF REPORTING PERSON  
American Entertainment Properties Corp.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
61,918,320

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
61,918,320

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61,918,320

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
70%

14. TYPE OF REPORTING PERSON  
CO

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1. NAME OF REPORTING PERSON  
Icahn Building LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
61,918,320

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
61,918,320

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
61,918,320

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
70%

14. TYPE OF REPORTING PERSON  
OO

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1. NAME OF REPORTING PERSON  
Icahn Enterprises Holdings L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
61,918,320

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
61,918,320

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
61,918,320

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
70%

14 TYPE OF REPORTING PERSON  
PN

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1. NAME OF REPORTING PERSON  
Icahn Enterprises G.P. Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) / /

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
61,918,320

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
61,918,320

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
61,918,320

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
70%

14 TYPE OF REPORTING PERSON  
CO

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CUSIP No. 12662P108

1. NAME OF REPORTING PERSON  
Beckton Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
61,918,320

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
61,918,320

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
61,918,320

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
70%

14 TYPE OF REPORTING PERSON  
CO

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CUSIP No. 12662P108

1 NAME OF REPORTING PERSON  
Carl C. Icahn

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) / /  
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
61,918,320

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
61,918,320

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
61,918,320

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
70%

14 TYPE OF REPORTING PERSON  
IN

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**Items 1-11.**

Items 1 through 11 of the Schedule TO are hereby amended and supplemented by the addition of the following:

On May 15, 2012, the Offeror, issued a press release relating to the Offer. A copy of this press release is filed herewith as Exhibit (a)(5)(xv) and incorporated herein by reference.

**Item 12. Exhibits**

<u>Exhibit</u>	<u>Description</u>
(a)(5)(xv)	Press Release issued by the Offeror, dated May 15, 2012

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SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

<u>Cho</u>	Name: SungHwan Cho	IEP ENERGY LLC By: <u>/s/ SungHwan</u> Title: Chief Financial Officer
<u>Cho</u>	Name: SungHwan Cho Title: Chief Financial Officer	IEP ENERGY HOLDING LLC By: <u>/s/ SungHwan</u>
PROPERTIES CORP.		AMERICAN ENTERTAINMENT By: <u>/s/ SungHwan</u>
<u>Cho</u>	Name: SungHwan Cho Title: Chief Financial Officer	ICAHN BUILDING LLC By: Icahn Enterprises Holdings L.P., its sole partner By: Icahn Enterprises G.P. Inc., its general partner By: <u>/s/ SungHwan</u>
<u>Cho</u>	Name: SungHwan Cho Title: Chief Financial Officer	ICAHN ENTERPRISES HOLDINGS L.P. By: Icahn Enterprises G.P. Inc., its general partner By: <u>/s/ SungHwan</u>
<u>Cho</u>	Name: SungHwan Cho Title: Chief Financial Officer	ICAHN ENTERPRISES G.P. INC. By: <u>/s/ SungHwan</u>
<u>Cho</u>	Name: SungHwan Cho Title: Chief Financial Officer	

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BECKTON CORP.

By: /s/ Edward

Mattner

Name: Edward Mattner  
Title: Authorized Signatory

/s/ Carl C. Icahn  
Name: Carl C. Icahn

Date: May 15, 2012

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
(a)(1)(i)	Offer to Purchase, dated February 23, 2012*
(a)(1)(ii)	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number) *
(a)(1)(iii)	Notice of Guaranteed Delivery*
(a)(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a)(1)(v)	Letter to Clients*
(a)(1)(vi)	Supplement to Offer to Purchase, dated April 23, 2012 *
(a)(1)(vii)	Revised Letter of Transmittal *
(a)(1)(vii)	Revised Notice of Guaranteed Delivery *
(a)(1)(ix)	Revised Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees *
(a)(1)(x)	Revised Letter to Clients *
(a)(5)(i)	Summary Advertisement as published in the New York Times, by the Offeror, on February 23, 2012*
(a)(5)(ii)	Press Release of the Offeror, dated February 16, 2012 (incorporated by reference to Exhibit 1 to the Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on February 17, 2012)*
(a)(5)(iii)	Press Release of the Offeror, dated March 9, 2012(incorporated by reference to Exhibit 1 to Amendment No. 1 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on March 9, 2012)*
(a)(5)(iv)	Press Release of the Offeror, dated March 14, 2012(incorporated by reference to Exhibit 1 to Amendment No. 2 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on March 14, 2012)*
(a)(5)(v)	Press Release of the Offeror, dated March 16, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 3 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on March 16, 2012)*
(a)(5)(vi)	Press Release of the Offeror, dated March 19, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 4 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on March 19, 2012)*
(a)(5)(vii)	Press Release of the Offeror, dated March 28, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 5 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on March 28, 2012)*
(a)(5)(viii)	Press Release of the Offeror, dated March 28, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 6 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on March 29, 2012)*
(a)(5)(ix)	Press Release of the Offeror, dated April 3, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 7 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on April 3, 2012)*
(a)(5)(x)	Press Release of the Offeror, dated April 3, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 8 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on April 3, 2012)*

(a)(5)(xi)	Press Release of the Offeror, dated April 19, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 10 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on April 19, 2012)*
(a)(5)(xii)	Press Release of the Offeror, dated April 23, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 11 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on April 23, 2012)*
(a)(5)(xiii)	Press Release of the Offeror, dated May 1, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 13 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on May 1, 2012)*
(a)(5)(xiv)	Press Release of the Offeror, dated May 7, 2012 (incorporated by reference to Exhibit 1 to Amendment No. 14 to Schedule TO-C filed by the Offeror with the Securities and Exchange Commission on May 7, 2012)*
(a)(5)(xv)	Press Release of the Offeror, dated May 15, 2012 (filed herewith)
(b)	None.
(d)	Transaction Agreement, dated April 18, 2012, among CVR, the Offeror and the other parties listed on the signature page thereto (incorporated by reference to Exhibit A to the Supplement to the Offer to Purchase filed as Exhibit (a)(1)(vi) to the Schedule TO filed by the Offeror with the Securities and Exchange Commission on April 23, 2012).*
(g)	None.
(h)	None.

\* Previously Filed

## SUBSEQUENT OFFERING PERIOD FOR CVR ENERGY TENDER OFFER TO EXPIRE THIS FRIDAY

Contact: Susan Gordon, (212) 702-4309

New York, New York, May 15, 2012 – Carl C. Icahn today announced that **the subsequent offering period with respect to the tender offer for CVR Energy, Inc. will expire at 11:59 p.m., New York City time, on Friday, May 18, 2012.** During the subsequent offering period, holders of CVR common stock who did not tender their shares during the initial offer period may tender their shares and receive, on a first-come, first-served basis, the same consideration of \$30.00 per share in cash, plus a non-transferable contingent cash payment right, that was offered during the initial offer period.

### **In deciding whether to tender, CVR shareholders should consider the following:**

- The purchase of CVR shares pursuant to the initial offer period has reduced, and the purchase of additional shares during the subsequent offering period will further reduce, the number of holders of CVR shares and the number of shares that might otherwise trade publicly. This may adversely affect the liquidity and market value of the remaining shares held by the public.
- The CVR shares are currently listed and traded on the New York Stock Exchange (NYSE). Depending upon the aggregate market value and the number of shares not purchased during the subsequent offering period, the shares may no longer meet the standards for continued listing on the NYSE. If, as a result of the purchase of CVR shares pursuant to the offer, the shares no longer meet the requirements of the NYSE for continued listing and the listing of the shares is discontinued, the market for the shares could be adversely affected.
- The CVR shares are currently registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such registration may be terminated upon application of CVR to the Securities and Exchange Commission (SEC) if the shares are not listed on a national securities exchange and there are fewer than 300 holders of record of the shares. The termination of the registration of the shares under the Exchange Act would substantially reduce the information required to be furnished by CVR to its stockholders and to the SEC, and would make certain of the provisions of the Exchange Act (such as the short-swing profit recovery provisions of Section 16(b) and the requirement of furnishing a proxy statement in connection with stockholders meetings and the related requirement of an annual report to stockholders, and the requirements of Rule 13e-3 with respect to going private transactions) no longer applicable with respect to the shares or to CVR.
- The CVR shares are currently “margin securities” under the regulations of the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”), which has the effect, among other things, of allowing brokers to extend credit on such shares as collateral. Depending on factors similar to those described above regarding listing and market quotations, it is possible the shares would no longer constitute “margin securities” for purposes of the Federal Reserve Board’s margin regulations and therefore could no longer be used as collateral for loans made by brokers. If registration of the shares under the Exchange Act were terminated, the shares would no longer be “margin securities.”
- CVR has begun to interview and will promptly engage one or more independent, nationally-recognized investment banking companies to commence a 60-day sale process to solicit acquisition proposals from third parties to acquire the company. We have agreed to support any bona fide offer made during that 60-day sale process to acquire the stock or assets of CVR, as an entirety, for all-cash consideration, that results in each stockholder receiving a net amount that is equal to or exceeds \$35.00 per share and is otherwise on terms and conditions reasonably acceptable to us. We may, but are not obligated to, accept offers that result in net consideration below \$35 per share. We are not committed to supporting any cash or non-cash offer after the 60-day sale process. **But in any event, as a result of the contingent value rights, if the company is sold for more than \$30 per share within the next 15 months, holders tendering during the subsequent offering period will receive not only an immediate \$30 in cash per share but also the difference between \$30 and the price at which the company is sold.**
- As previously disclosed, we have attempted to find buyers for the company without success. While we believe that prospective purchasers of the company may be found during the 60-day sale process, no assurances can be given that any offers will be forthcoming or that a transaction will be completed during the 60-day process or during the subsequent 13 months. If that is the case, the contingent value rights will expire worthless.
- Once the 60-day sale process ends, we will be under no obligation to attempt to sell the company and we do not currently intend to actively seek to do so. If the 60-day sale process ends without an offer for CVR being accepted, we currently intends to focus on operating the company’s business for the benefit of its shareholders because we believe that continual shopping of the company could be disruptive to its operations.
- It is possible that a sale of the company, or all or substantially all of its assets, will not occur. Further, it is possible that the company may sell assets that constitute less than all or substantially all of the assets, in which case holders of contingent value rights will not become entitled to any payments. However, no partial sales of assets will take place during the 60-day sale process.
- As a result of the change in control of CVR that occurred upon the closing of the tender offer on May 4th, CVR became obligated to commence an offer to repurchase all of its outstanding 9.0% First Lien Senior Secured Notes due 2015 and 10.875% Second Lien Senior Secured Notes due 2017 at a price equal to 101% of the principal and accrued and unpaid interest on such Notes. Approximately \$670 million aggregate principal amount of such Notes are currently outstanding. Depending on the amount of such Notes that are tendered to the company in connection with such offer, CVR could need to obtain a replacement source of funding in order to repay such indebtedness and continue to operate its business in the ordinary course.
- We have agreed with CVR that if, following the subsequent offering period, we own at least 90% of CVR’s outstanding shares, we will promptly effectuate a short-form merger of the company with one of our affiliates, in which all remaining shareholders will receive the same consideration of \$30 per share plus the contingent value right received by shareholders tendering in the offer. Shareholders who do not wish to accept that consideration will have an opportunity to exercise statutory appraisal rights under Delaware law.

If you desire to tender your CVR shares pursuant to the offer but you cannot comply in a timely manner with the procedures for tendering your shares by book-entry transfer, or you cannot deliver all required documents to the Depository prior to the expiration of the subsequent offering period, **you may tender your shares by following the procedures for guaranteed delivery described in the Offer to Purchase.**

A Supplement to the Offer to Purchase and certain related documents have been mailed to CVR shareholders. Copies of the Supplement, the Offer to Purchase and related documents may be obtained, free of charge, at the SEC’s web site at <http://www.sec.gov> and also by contacting the Information Agent for the offer:



**D.F. King & Co., Inc.**  
48 Wall Street,  
22nd Floor  
New York, NY 10005  
Banks and Brokerage Firms Please Call Collect: (212) 269-5550  
All Others Call Toll Free: (800) 347-4750  
Email: [information@dfking.com](mailto:information@dfking.com)

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#### NOTICE TO INVESTORS

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOR A SOLICITATION FOR ACCEPTANCE OF THE TENDER OFFER DESCRIBED ABOVE. THE OFFER IS BEING MADE ONLY PURSUANT TO THE OFFER TO PURCHASE DATED FEBRUARY 23, 2012, AS AMENDED, AND RELATED DOCUMENTS THAT CARL C. ICAHN AND CERTAIN OF HIS AFFILIATES DISTRIBUTED TO HOLDERS OF COMMON STOCK OF CVR ENERGY, INC. AND FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") AS EXHIBITS TO THEIR SCHEDULE TO. HOLDERS OF COMMON STOCK SHOULD READ CAREFULLY THE OFFER TO PURCHASE AND RELATED DOCUMENTS BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE VARIOUS TERMS OF, AND CONDITIONS TO, THE OFFER. HOLDERS OF COMMON STOCK MAY OBTAIN A FREE COPY OF THE SCHEDULE TO, THE OFFER TO PURCHASE AND OTHER DOCUMENTS FROM THE SEC AT THE SEC'S WEB SITE AT [WWW.SEC.GOV](http://WWW.SEC.GOV).