



# 3rd Quarter 2017 Earnings Report

November 1, 2017

*This presentation should be reviewed in conjunction with CVR Refining, LP's Third Quarter earnings conference call held on November 1, 2017. The following information contains forward-looking statements based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties, assumptions and other important factors. You are cautioned not to put undue reliance on such forward-looking statements (including forecasts and projections regarding our future performance) because actual results may vary materially from those expressed or implied as a result of various factors, including, but not limited to those set forth under "Risk Factors" in CVR Refining, LP's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any other filings CVR Refining, LP makes with the Securities and Exchange Commission. CVR Refining, LP assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.*

*All information in this earnings report is unaudited other than the consolidated statement of operations data for the years ended December 31, 2014 through 2016 and the balance sheet data as of December 31, 2014 through 2016.*

# Consolidated Selected Financials and Key Performance Indicators



Consolidated Financial Results <i>(In millions, except for throughput and market data)</i>	Third Quarter		Year to Date	
	9/30/2017	9/30/2016	9/30/2017	9/30/2016
Net Income	\$ 70.0	\$ 15.9	\$ 117.8	\$ 26.0
Gross Profit	\$ 118.7	\$ 47.1	\$ 217.7	\$ 117.8
Refining Margin <sup>(1)(2)(3)</sup>	\$ 256.5	\$ 183.7	\$ 624.6	\$ 480.5
Operating Income	\$ 98.7	\$ 28.4	\$ 157.3	\$ 62.5
Adjusted EBITDA <sup>(4)(5)</sup>	\$ 138.6	\$ 75.3	\$ 296.2	\$ 195.1
NYMEX 2-1-1 Crack Spread	\$ 20.73	\$ 14.03	\$ 17.49	\$ 14.64
PADD II Group 3 2-1-1 Crack Spread	\$ 20.57	\$ 14.78	\$ 16.09	\$ 12.65
Refining Margin (per crude oil throughput barrel) <sup>(1)(2)(6)</sup>	\$ 13.72	\$ 10.09	\$ 10.87	\$ 8.99
Direct Operating Expenses excluding Major Scheduled Turnaround Expenses (per crude oil throughput barrel) <sup>(7)</sup>	\$ 5.31	\$ 5.33	\$ 4.73	\$ 5.00

Balance Sheet and Cash Flow Data <i>(In millions, except per unit data)</i>	Third Quarter
	9/30/2017
Cash and Cash Equivalents	\$ 560.4
Total Debt, including current portion <sup>(8)</sup>	\$ 545.5
Partners' Capital	\$ 1,414.5
Cash Flow from Operations	\$ 63.0
Available Cash for Distribution <sup>(5)(9)</sup>	\$ 138.6
Available Cash for Distribution, per unit <sup>(9)</sup>	\$ 0.94

(1) Adjusted for FIFO impact

(2) Definition on slide 12

(3) Non-GAAP reconciliation on slide 13

(4) Non-GAAP reconciliation on slide 18

(5) Definition on slide 11

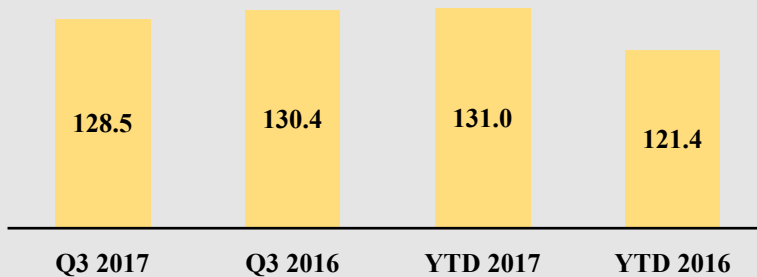
(6) Non-GAAP reconciliation on slide 16

(7) Non-GAAP reconciliation on slide 17

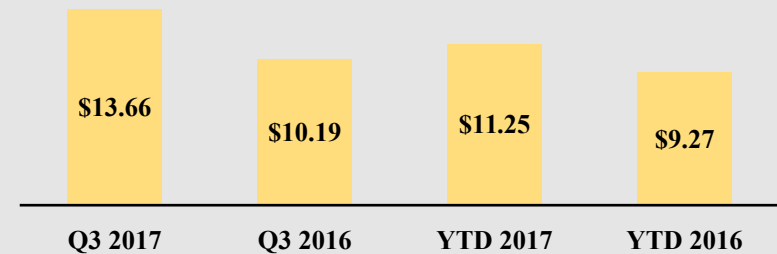
(8) Amounts presented are gross debt not net of unamortized debt issuance costs

(9) Non-GAAP reconciliation on slide 19

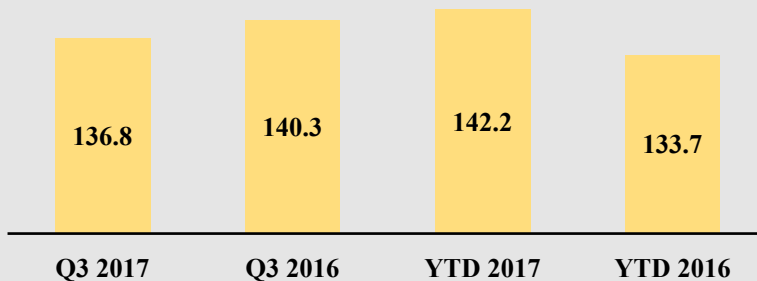
## Refinery Crude Throughput (mbpd)



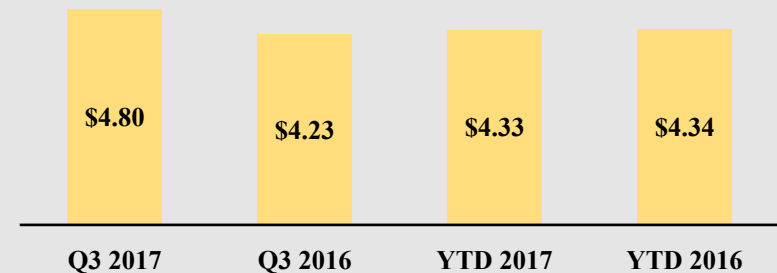
## Refining Margin<sup>(1)(2)(3)</sup> (per crude throughput barrel)



## Barrels Sold (mbpd)

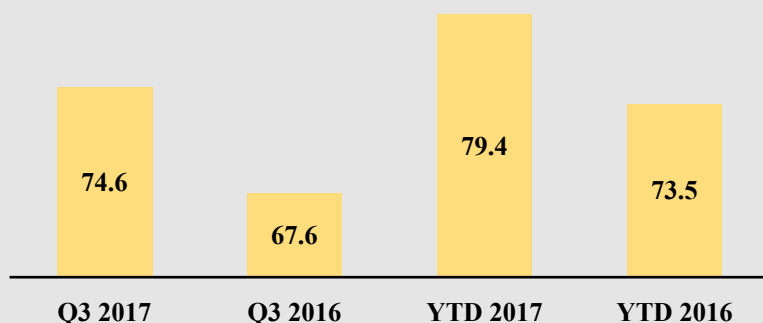


## Direct Operating Expenses Excluding Major Scheduled Turnaround Expenses<sup>(4)</sup> (per crude throughput barrel)



- (1) Adjusted for FIFO impact
- (2) Definition on slide 12
- (3) Non-GAAP reconciliation on slide 16
- (4) Non-GAAP reconciliation on slide 17

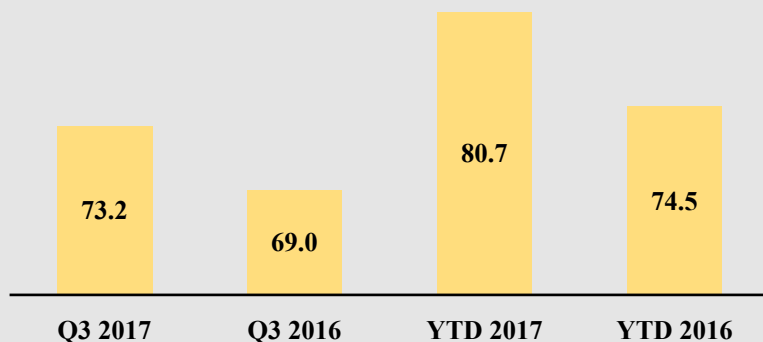
## Refinery Crude Throughput (mbpd)



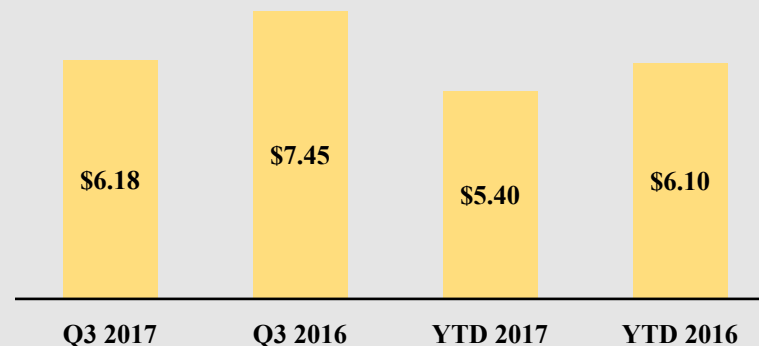
## Refining Margin<sup>(1)(2)(3)</sup> (per crude throughput barrel)



## Barrels Sold (mbpd)



## Direct Operating Expenses Excluding Major Scheduled Turnaround Expenses<sup>(4)</sup> (per crude throughput barrel)



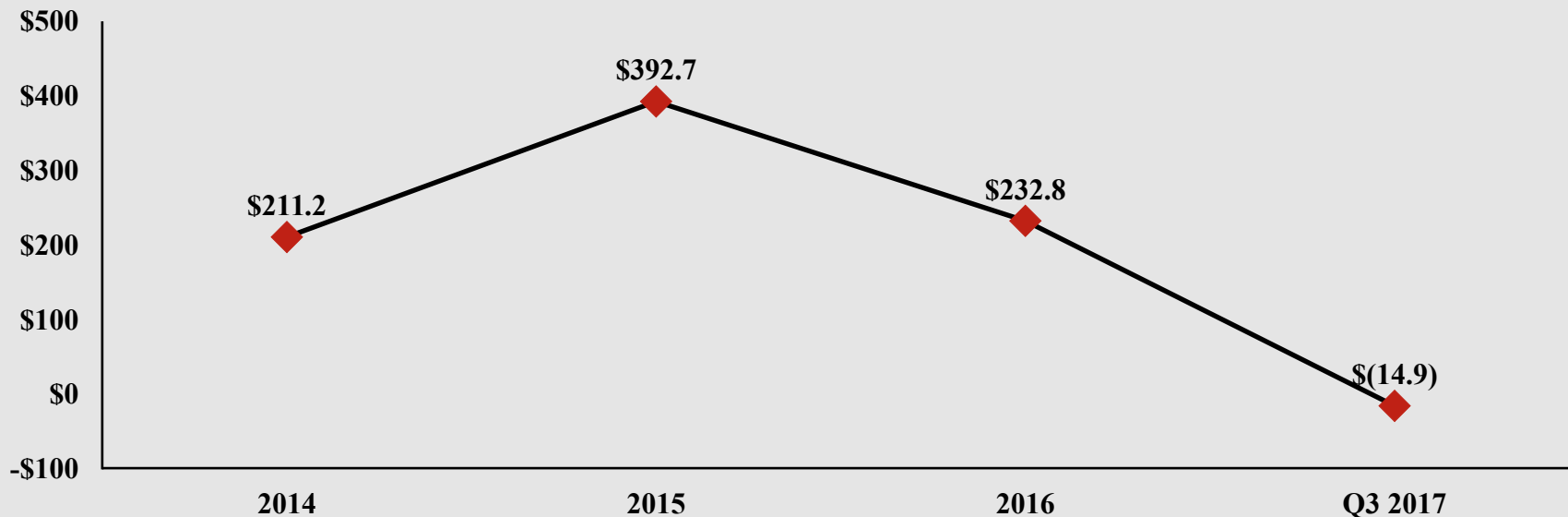
- (1) Adjusted for FIFO impact
- (2) Definition on slide 12
- (3) Non-GAAP reconciliation on slide 16
- (4) Non-GAAP reconciliation on slide 17

# Direct Operating Expenses

<b>Consolidated</b> <i>(\$ in millions, except per barrel data)</i>	<b>Third Quarter</b>		<b>Year to Date</b>	
	<b>9/30/2017</b>	<b>9/30/2016</b>	<b>9/30/2017</b>	<b>9/30/2016</b>
Direct operating expenses and major scheduled turnaround expenses	\$ 120.9	\$ 97.0	\$ 309.3	\$ 298.7
Less: major scheduled turnaround expenses	21.7	—	37.4	31.5
Direct operating expenses excluding major scheduled turnaround expenses	\$ 99.2	\$ 97.0	\$ 271.9	\$ 267.2
Direct operating expenses excluding major scheduled turnaround expenses per barrel of crude throughput <sup>(1)</sup>	\$ 5.31	\$ 5.33	\$ 4.73	\$ 5.00
<b>Coffeyville</b> <i>(\$ in millions, except per barrel data)</i>	<b>Third Quarter</b>		<b>Year to Date</b>	
	<b>9/30/2017</b>	<b>9/30/2016</b>	<b>9/30/2017</b>	<b>9/30/2016</b>
Direct operating expenses and major scheduled turnaround expenses	\$ 56.7	\$ 50.7	\$ 154.9	\$ 176.0
Less: major scheduled turnaround expenses	—	—	—	31.5
Direct operating expenses excluding major scheduled turnaround expenses	\$ 56.7	\$ 50.7	\$ 154.9	\$ 144.5
Direct operating expenses excluding major scheduled turnaround expenses per barrel of crude throughput <sup>(1)</sup>	\$ 4.80	\$ 4.23	\$ 4.33	\$ 4.34
<b>Wynnewood</b> <i>(\$ in millions, except per barrel data)</i>	<b>Third Quarter</b>		<b>Year to Date</b>	
	<b>9/30/2017</b>	<b>9/30/2016</b>	<b>9/30/2017</b>	<b>9/30/2016</b>
Direct operating expenses and major scheduled turnaround expenses	\$ 64.2	\$ 46.3	\$ 154.4	\$ 122.7
Less: major scheduled turnaround expenses	21.7	—	37.4	—
Direct operating expenses excluding major scheduled turnaround expenses	\$ 42.5	\$ 46.3	\$ 117.0	\$ 122.7
Direct operating expenses excluding major scheduled turnaround expenses per barrel of crude throughput <sup>(1)</sup>	\$ 6.18	\$ 7.45	\$ 5.40	\$ 6.10

(1) Non-GAAP reconciliation on slide 17

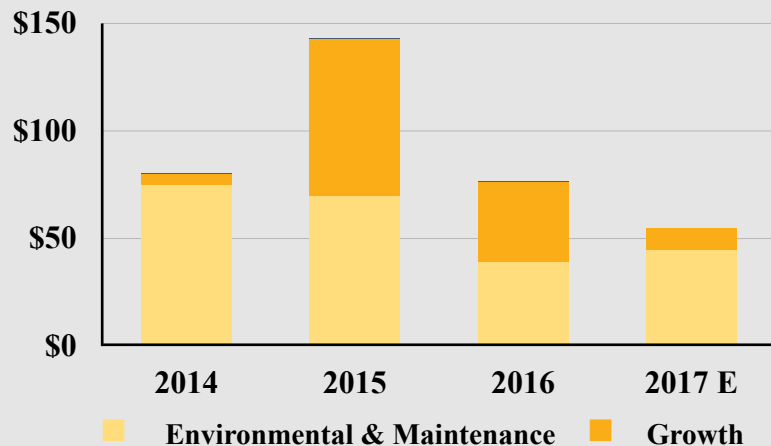
## Net Debt (Cash) (\$ in millions)



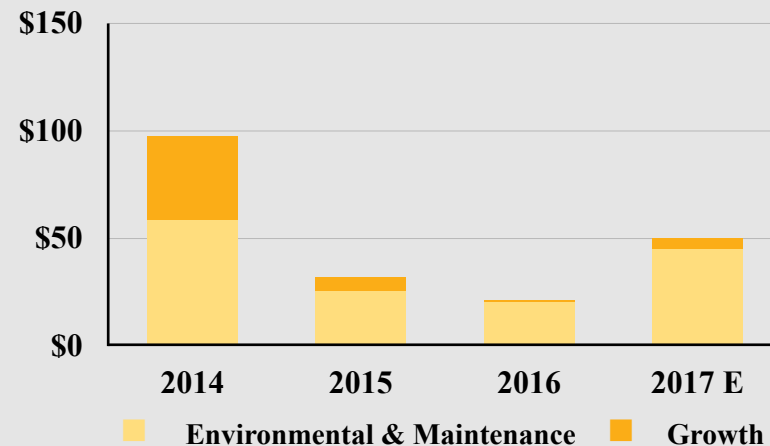
Financial Metrics	2014	2015	2016	Q3 2017 LTM
♦ Debt to Capital	29%	31%	30%	28%
♦ Debt to Adj. EBITDA	0.9	1.0	2.5	1.7
♦ Net Debt to Adj. EBITDA	0.3	0.7	1.0	—

Note: Refer to slide 20 for metrics used in calculations

**Coffeyville**  
(\$ in millions)



**Wynnewood**  
(\$ in millions)



## Consolidated Capital Spending Summary

	2014	2015	2016	2017 Estimate
Environmental & Maintenance	\$140.3	\$103.4	\$63.6	\$95.0
Growth	51.0	91.3	38.7	15.0
<b>Total Capital Spending</b>	<b>\$191.3</b>	<b>\$194.7</b>	<b>\$102.3</b>	<b>\$110.0</b>

Note: Refer to slide 22 for metrics used in calculations



# Hedging Position<sup>(1)</sup>

Commodity Swaps	Distillate		Gasoline		2-1-1		Total	
	Barrels	Fixed Price <sup>(2)</sup>	Barrels	Fixed Price <sup>(2)</sup>	Barrels	Fixed Price <sup>(2)</sup>	Barrels	Fixed Price <sup>(2)</sup>
Fourth Quarter 2017	2,175,000	\$ 20.98	2,175,000	\$ 14.41	2,700,000	\$ 17.98	7,050,000	\$ 17.80
First Quarter 2018	2,325,000	20.66	2,325,000	16.71	2,400,000	18.61	7,050,000	18.66
Second Quarter 2018	375,000	20.52	375,000	21.70	1,200,000	21.08	1,950,000	21.09
Third Quarter 2018	—	—	—	—	150,000	19.22	150,000	19.22
<b>Total</b>	<b>4,875,000</b>	<b>\$ 20.79</b>	<b>4,875,000</b>	<b>\$ 16.07</b>	<b>6,450,000</b>	<b>\$ 18.82</b>	<b>16,200,000</b>	<b>\$ 18.59</b>

(1) As of September 30, 2017

(2) Weighted-average price of all positions for period indicated



# Appendix



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

*EBITDA and Adjusted EBITDA. EBITDA represents net income before (i) interest expense and other financing costs, net of interest income, (ii) income tax expense and (iii) depreciation and amortization. Adjusted EBITDA represents EBITDA adjusted for (i) FIFO impact (favorable) unfavorable; (ii) major scheduled turnaround expenses (that many of our competitors capitalize and thereby exclude from their measure of EBITDA and adjusted EBITDA); (iii) (gain) loss on derivatives, net and (iv) current period settlements on derivative contracts. We present Adjusted EBITDA because it is the starting point for our calculation of available cash for distribution. EBITDA and Adjusted EBITDA are not recognized terms under GAAP and should not be substituted for net income or cash flow from operations. Management believes that EBITDA and Adjusted EBITDA enable investors to better understand our ability to make distributions to our common unitholders, help investors evaluate our ongoing operating results and allow for greater transparency in reviewing our overall financial, operational and economic performance. EBITDA and Adjusted EBITDA presented by other companies may not be comparable to our presentation, since each company may define these terms differently.*

*Available cash for distribution is not a recognized term under GAAP. Available cash should not be considered in isolation or as an alternative to net income or operating income as a measure of operating performance. In addition, available cash for distribution is not presented as, and should not be considered, an alternative to cash flows from operations or as a measure of liquidity. Available cash as reported by the Partnership may not be comparable to similarly titled measures of other entities, thereby limiting its usefulness as a comparative measure.*

*Refining margin per crude oil throughput barrel is a measurement calculated as the difference between net sales and cost of material and other. Refining margin is a non-GAAP measure that we believe is important to investors in evaluating our refineries' performance as a general indication of the amount above our cost of materials and other at which we are able to sell refined products. Each of the components used in this calculation (net sales and cost of materials and other) can be taken directly from our Statements of Operations. Our calculation of refining margin may differ from similar calculations of other companies in our industry, thereby limiting its usefulness as a comparative measure. In order to derive the refining margin per crude oil throughput barrel, we utilize the total dollar figures for refining margin as derived above and divide by the applicable number of crude oil throughput barrels for the period. We believe that refining margin is important to enable investors to better understand and evaluate our ongoing operating results and allow for greater transparency in the review of our overall financial, operational and economic performance.*

*Refining margin per crude oil throughput barrel adjusted for FIFO impact is a measurement calculated as the difference between net sales and cost of materials and other adjusted for FIFO impact. Refining margin adjusted for FIFO impact is a non-GAAP measure that we believe is important to investors in evaluating our refineries' performance as a general indication of the amount above our cost of materials and other (taking into account the impact of our utilization of FIFO) at which we are able to sell refined products. Our calculation of refining margin adjusted for FIFO impact may differ from calculations of other companies in our industry, thereby limiting its usefulness as a comparative measure. Under our FIFO accounting method, changes in crude oil prices can cause fluctuations in the inventory valuation of our crude oil, work in process and finished goods, thereby resulting in a favorable FIFO impact when crude oil prices increase and an unfavorable FIFO impact when crude oil prices decrease.*

# Consolidated Non-GAAP Financial Measures



Calculation of Consolidated Refining Margin adjusted for FIFO impact <sup>(1)</sup> (\$ in millions)	Third Quarter		Year to Date	
	9/30/2017	9/30/2016	9/30/2017	9/30/2016
Net sales	\$ 1,385.8	\$ 1,163.5	\$ 4,147.5	\$ 3,161.9
Cost of materials and other	1,114.4	987.5	3,523.7	2,651.7
Direct operating expenses (exclusive of depreciation and amortization and major scheduled turnaround expenses as reflected below)	99.2	97.0	271.9	267.2
Major scheduled turnaround expenses	21.7	—	37.4	31.5
Depreciation and amortization	31.8	31.9	96.8	93.7
Gross profit	118.7	47.1	217.7	117.8
Add:				
Direct operating expenses (exclusive of depreciation and amortization and major scheduled turnaround expenses as reflected below)	99.2	97.0	271.9	267.2
Major scheduled turnaround expenses	21.7	—	37.4	31.5
Depreciation and amortization	31.8	31.9	96.8	93.7
Refining margin <sup>(1)</sup>	271.4	176.0	623.8	510.2
FIFO impact, (favorable) unfavorable	(14.9)	7.7	0.8	(29.7)
Refining margin adjusted for FIFO impact <sup>(1)</sup>	\$ 256.5	\$ 183.7	\$ 624.6	\$ 480.5

(1) Definition on slide 12

# Coffeyville Non-GAAP Financial Measures



Calculation of Coffeyville Refinery Refining Margin adjusted for FIFO impact <sup>(1)</sup> (\$ in millions)	Third Quarter		Year to Date	
	9/30/2017	9/30/2016	9/30/2017	9/30/2016
Net sales	\$ 939.3	\$ 788.1	\$ 2,750.5	\$ 2,094.1
Cost of materials and other	767.7	669.9	2,349.7	1,763.3
Direct operating expenses (exclusive of depreciation and amortization and major scheduled turnaround expenses as reflected below)	56.7	50.7	154.9	144.5
Major scheduled turnaround expenses	—	—	—	31.5
Depreciation and amortization	17.4	17.7	53.8	51.2
Gross profit	97.5	49.8	192.1	103.6
Add:				
Direct operating expenses (exclusive of depreciation and amortization and major scheduled turnaround expenses as reflected below)	56.7	50.7	154.9	144.5
Major scheduled turnaround expenses	—	—	—	31.5
Depreciation and amortization	17.4	17.7	53.8	51.2
Refining margin <sup>(1)</sup>	171.6	118.2	400.8	330.8
FIFO impact, (favorable) unfavorable	(10.1)	4.0	1.5	(22.4)
Refining margin adjusted for FIFO impact <sup>(1)</sup>	\$ 161.5	\$ 122.2	\$ 402.3	\$ 308.4

(1) Definition on slide 12

# Wynnewood Non-GAAP Financial Measures



Calculation of Wynnewood Refinery Refining Margin adjusted for FIFO impact <sup>(1)</sup> (\$ in millions)	Third Quarter		Year to Date	
	9/30/2017	9/30/2016	9/30/2017	9/30/2016
Net sales	\$ 445.3	\$ 374.3	\$ 1,393.7	\$ 1,064.4
Cost of materials and other	346.9	317.7	1,174.6	888.5
Direct operating expenses (exclusive of depreciation and amortization and major scheduled turnaround expenses as reflected below)	42.5	46.3	117.0	122.7
Major scheduled turnaround expenses	21.7	—	37.4	—
Depreciation and amortization	12.9	12.7	38.5	37.9
Gross profit (loss)	21.3	(2.4)	26.2	15.3
Add:				
Direct operating expenses (exclusive of depreciation and amortization and major scheduled turnaround expenses as reflected below)	42.5	46.3	117.0	122.7
Major scheduled turnaround expenses	21.7	—	37.4	—
Depreciation and amortization	12.9	12.7	38.5	37.9
Refining margin <sup>(1)</sup>	98.4	56.6	219.1	175.9
FIFO impact, (favorable) unfavorable	(4.8)	3.8	(0.7)	(7.3)
Refining margin adjusted for FIFO impact <sup>(1)</sup>	\$ 93.6	\$ 60.4	\$ 218.4	\$ 168.6

(1) Definition on slide 12

# Non-GAAP Financial Measures



Calculation of Consolidated Refining Margin adjusted for FIFO impact per crude oil throughput barrel <sup>(1)</sup> <i>(\$ in millions except per barrel data)</i>	Third Quarter		Year to Date	
	9/30/2017	9/30/2016	9/30/2017	9/30/2016
Total crude oil throughput barrels per day	203,093	197,955	210,393	194,893
Days in the period	92	92	273	274
Total crude oil throughput barrels	18,684,556	18,211,860	57,437,289	53,400,682
Refining margin adjusted for FIFO impact <sup>(1)(2)</sup>	\$ 256.5	\$ 183.7	\$ 624.6	\$ 480.5
Divided by: crude oil throughput barrels (in millions)	18.7	18.2	57.4	53.4
Refining margin adjusted for FIFO impact per crude oil throughput barrel <sup>(1)</sup>	\$ 13.72	\$ 10.09	\$ 10.87	\$ 8.99
<b>Coffeyville</b>				
Total crude oil throughput barrels per day	128,461	130,393	131,004	121,422
Days in the period	92	92	273	274
Total crude oil throughput barrels	11,818,412	11,996,156	35,764,092	33,269,628
Refining margin adjusted for FIFO impact <sup>(1)(3)</sup>	\$ 161.5	\$ 122.2	\$ 402.3	\$ 308.4
Divided by: crude oil throughput barrels (in millions)	11.8	12.0	35.8	33.3
Refining margin adjusted for FIFO impact per crude oil throughput barrel <sup>(1)</sup>	\$ 13.66	\$ 10.19	\$ 11.25	\$ 9.27
<b>Wynnewood</b>				
Total crude oil throughput barrels per day	74,632	67,562	79,389	73,471
Days in the period	92	92	273	274
Total crude oil throughput barrels	6,866,144	6,215,704	21,673,197	20,131,054
Refining margin adjusted for FIFO impact <sup>(1)(4)</sup>	\$ 93.6	\$ 60.4	\$ 218.4	\$ 168.6
Divided by: crude oil throughput barrels (in millions)	6.9	6.2	21.7	20.1
Refining margin adjusted for FIFO impact per crude oil throughput barrel <sup>(1)</sup>	\$ 13.63	\$ 9.71	\$ 10.08	\$ 8.38

(1) Definition on slide 12

(2) Non-GAAP reconciliation on slide 13

(3) Non-GAAP reconciliation on slide 14

(4) Non-GAAP reconciliation on slide 15



# Non-GAAP Financial Measures



Calculation of Consolidated Direct Operating Expenses excluding Major Scheduled Turnaround expenses per crude oil throughput barrel <i>(\$ in millions except per barrel data)</i>	Third Quarter		Year to Date	
	9/30/2017	9/30/2016	9/30/2017	9/30/2016
Total crude oil throughput barrels per day	203,093	197,955	210,393	194,893
Days in the period	92	92	273	274
Total crude oil throughput barrels	18,684,556	18,211,860	57,437,289	53,400,682
Direct operating expenses excluding major scheduled turnaround expenses <sup>(1)</sup>	\$ 99.2	\$ 97.0	\$ 271.9	\$ 267.2
Divided by: crude oil throughput barrels (in millions)	18.7	18.2	57.4	53.4
Direct operating expenses excluding major scheduled turnaround expenses per crude oil throughput barrel	\$ 5.31	\$ 5.33	\$ 4.73	\$ 5.00
<b>Coffeyville</b>				
Total crude oil throughput barrels per day	128,461	130,393	131,004	121,422
Days in the period	92	92	273	274
Total crude oil throughput barrels	11,818,412	11,996,156	35,764,092	33,269,628
Direct operating expenses excluding major scheduled turnaround expenses <sup>(1)</sup>	\$ 56.7	\$ 50.7	\$ 154.9	\$ 144.5
Divided by: crude oil throughput barrels (in millions)	11.8	12.0	35.8	33.3
Direct operating expenses excluding major scheduled turnaround expenses per crude oil throughput barrel	\$ 4.80	\$ 4.23	\$ 4.33	\$ 4.34
<b>Wynnewood</b>				
Total crude oil throughput barrels per day	74,632	67,562	79,389	73,471
Days in the period	92	92	273	274
Total crude oil throughput barrels	6,866,144	6,215,704	21,673,197	20,131,054
Direct operating expenses excluding major scheduled turnaround expenses <sup>(1)</sup>	\$ 42.5	\$ 46.3	\$ 117.0	\$ 122.7
Divided by: crude oil throughput barrels (in millions)	6.9	6.2	21.7	20.1
Direct operating expenses excluding major scheduled turnaround expenses per crude oil throughput barrel	\$ 6.18	\$ 7.45	\$ 5.40	\$ 6.10

(1) Non-GAAP reconciliation on slide 6

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Third Quarter		Year to Date	
	9/30/2017	9/30/2016	9/30/2017	9/30/2016
Net income	\$ 70.0	\$ 15.9	\$ 117.8	\$ 26.0
Interest expense and other financing costs, net of interest income	11.8	10.8	34.8	31.7
Income tax expense	—	—	—	—
Depreciation and amortization	33.0	32.5	99.5	95.6
EBITDA <sup>(1)</sup>	114.8	59.2	252.1	153.3
FIFO impact, (favorable) unfavorable	(14.9)	7.7	0.8	(29.7)
Major scheduled turnaround expenses	21.7	—	37.4	31.5
Loss on derivatives, net	17.0	1.7	4.8	4.8
Current period settlements on derivative contracts <sup>(2)</sup>	—	6.7	1.1	35.2
Adjusted EBITDA <sup>(1)</sup>	\$ 138.6	\$ 75.3	\$ 296.2	\$ 195.1

(1) Definition on slide 11

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

# Consolidated Non-GAAP Financial Measures



Financials <i>(In millions, except for per unit data)</i>	Third Quarter
	9/30/2017
Adjusted EBITDA <sup>(1)</sup>	\$ 138.6
Less:	
Cash needs for debt service	(10.0)
Reserves for environmental and maintenance capital expenditures	(25.0)
Reserves for major scheduled turnaround expenses	(15.0)
Add:	
Release of previously established cash reserves	50.0
Available cash for distribution <sup>(1)</sup>	\$ 138.6
Available cash for distribution, per unit	\$ 0.94
Common units outstanding	147.6

(1) Definition on slide 11

Financials (\$ in millions)	Full Year			LTM
	2014	2015	2016	Q3 2017
■ Cash	\$ 370.2	\$ 187.3	\$ 314.1	\$ 560.4
■ Total debt, including current portion <sup>(1)</sup>	581.4	580.0	546.9	545.5
■ Net debt (cash)	211.2	392.7	232.8	(14.9)
■ Partners' capital	1,450.1	1,281.4	1,296.7	1,414.5
■ Adjusted EBITDA <sup>(2)(3)</sup>	\$ 621.6	\$ 602.0	\$ 222.8	\$ 323.9

(1) Amounts presented are gross debt not net of unamortized debt issuance costs

(2) Non-GAAP reconciliation on slide 21

(3) Definition on slide 11

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Full Year			LTM
	2014	2015	2016	Q3 2017
Net income	\$ 358.7	\$ 291.2	\$ 15.3	\$ 107.1
Interest expense and other financing costs, net of interest income	33.9	42.2	43.3	46.4
Income tax expense	—	—	—	—
Depreciation and amortization	122.5	130.2	129.0	132.9
EBITDA <sup>(1)</sup>	515.1	463.6	187.6	286.4
FIFO impact, (favorable) unfavorable	160.8	60.3	(52.1)	(21.6)
Share-based compensation, non-cash	2.3	0.6	—	—
Major scheduled turnaround expenses	6.8	102.2	31.5	37.4
(Gain) loss on derivatives, net	(185.6)	28.6	19.4	19.4
Current period settlements on derivative contracts <sup>(2)</sup>	122.2	(26.0)	36.4	2.3
Flood insurance recovery <sup>(3)</sup>	—	(27.3)	—	—
Adjusted EBITDA <sup>(1)</sup>	\$ 621.6	\$ 602.0	\$ 222.8	\$ 323.9

(1) Definition on slide 11

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

(3) Represents an insurance recovery from environmental insurance carriers as a result of the flood and crude oil discharge at the Coffeyville refinery on June/July 2007.

# Capital Spending

<b>Financials</b> <i>(\$ in millions)</i>	2014	2015	2016	2017 Estimate
<b>Coffeyville refinery</b>				
Environmental and Maintenance	\$ 74.8	\$ 69.7	\$ 39.1	\$ 45.0
Growth	5.5	73.2	37.2	10.0
<b>Coffeyville refinery total capital</b>	\$ 80.3	\$ 142.9	\$ 76.3	\$ 55.0
<b>Wynnewood refinery</b>				
Environmental and Maintenance	\$ 58.5	\$ 25.6	\$ 20.6	\$ 45.0
Growth	38.9	6.4	0.5	5.0
<b>Wynnewood refinery total capital</b>	\$ 97.4	\$ 32.0	\$ 21.1	\$ 50.0
<b>Other Petroleum</b>				
Environmental and Maintenance	\$ 7.0	\$ 8.1	\$ 3.9	\$ 5.0
Growth	6.6	11.7	1.0	—
<b>Other petroleum total capital</b>	\$ 13.6	\$ 19.8	\$ 4.9	\$ 5.0
<b>Total capital spending</b>	\$ 191.3	\$ 194.7	\$ 102.3	\$ 110.0