



## 2nd Quarter 2013 Earnings Report

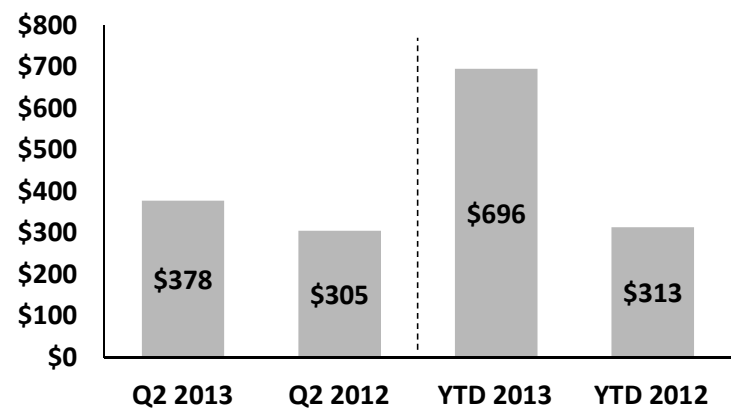
August 1, 2013

*This presentation should be reviewed in conjunction with CVR Refining, LP's Second Quarter earnings conference call held on August 1, 2013. 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.*

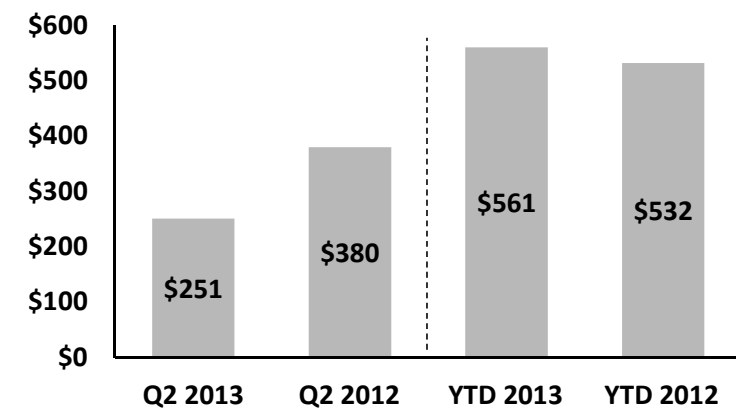
# Actual Quarterly Consolidated Results



## EBITDA<sup>(1)</sup>



## Adjusted EBITDA<sup>(1)</sup>



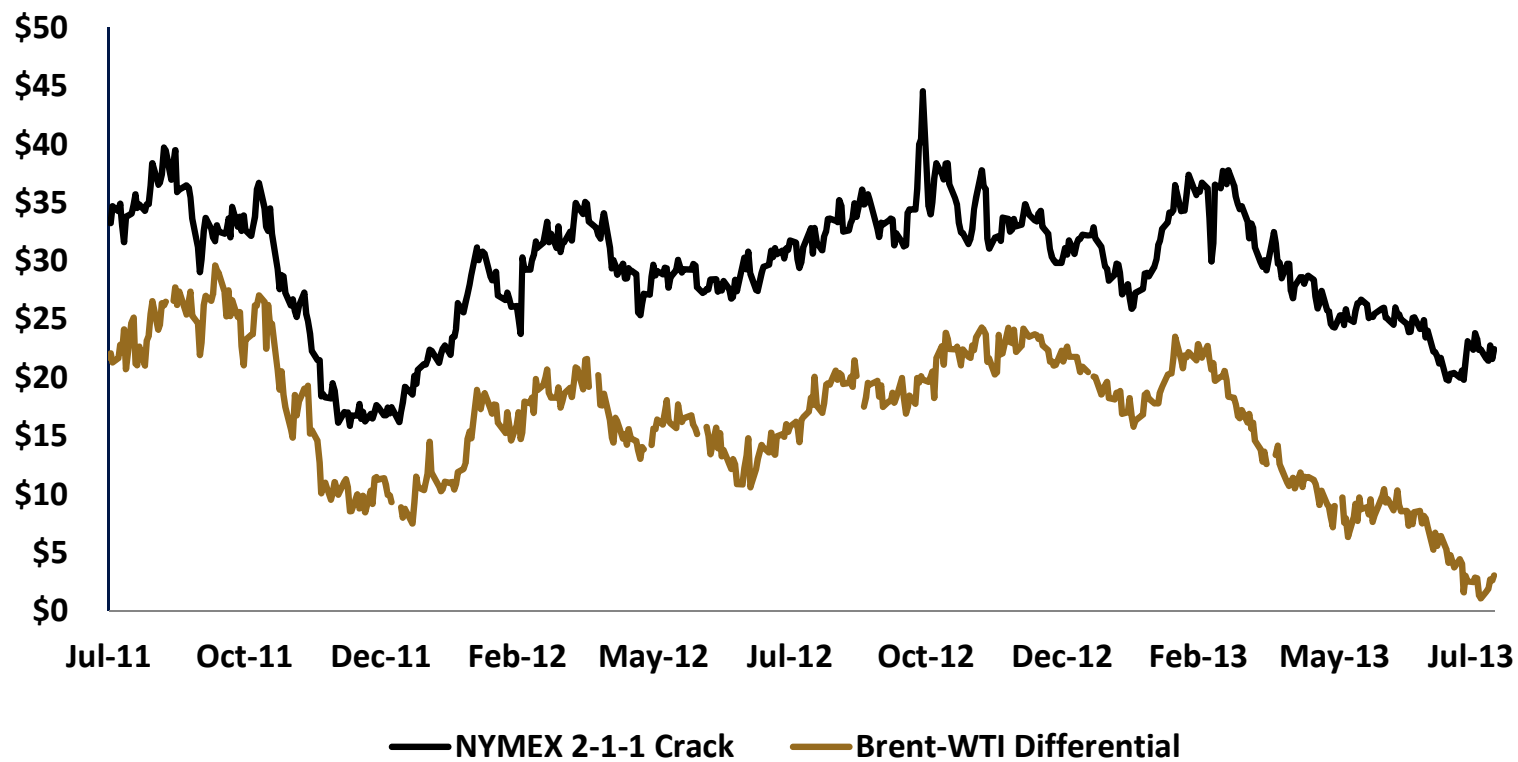
**Note:** Adjusted EBITDA for the second quarter 2013 and 2012 excludes turnaround expenses of \$0.0mm and \$2.5mm, respectively and for year to date 2013 and 2012 excludes turnaround expenses of \$0.0 and \$23.5mm, respectively

(1) Non-GAAP reconciliation on slide 20 for second quarter and slide 21 for year to date

Second Quarter			
	Q2 Average	Q2 High	Current <sup>(1)</sup>
WTI vs. WCS	\$ (16.62)	\$ (24.38)	\$ (22.41)
WTI vs. Brent	\$ 9.37	\$ 14.18	\$ 3.06
WTI vs. WTS	\$ (0.17)	\$ (0.93)	\$ (0.13)
WTI vs. LSB	\$ (3.89)	\$ (8.27)	\$ (8.36)

Source: ProphetX  
 (1) As of 7/26/2013

## NYMEX 2-1-1 Crack & Brent – WTI Differential

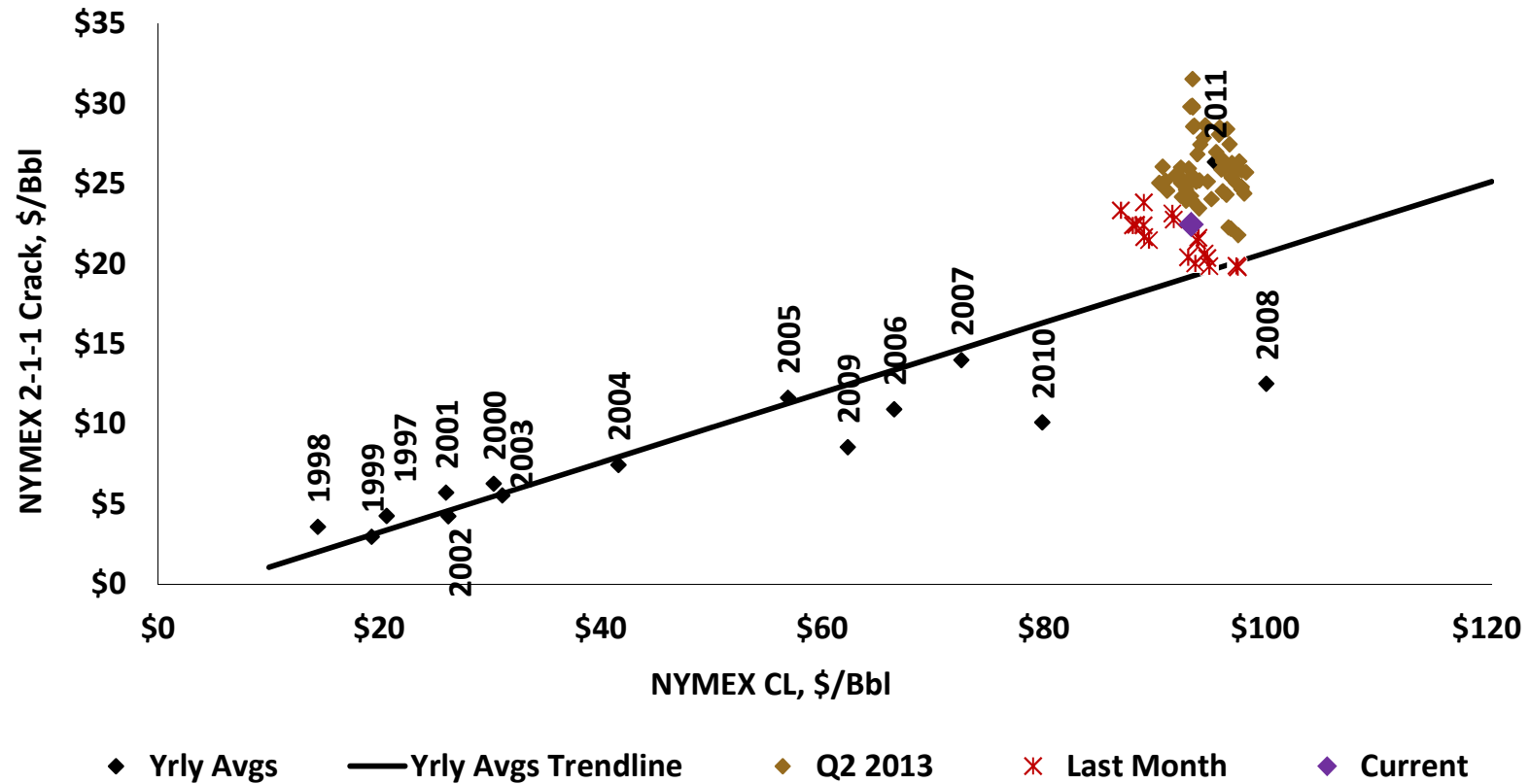


	2010	2011	2012	Current <sup>(1)</sup>
<b>Average Differential</b>	\$ 0.77	\$ 15.89	\$ 17.35	\$ 3.06

(1) As of 7/26/2013

# Crack Spread vs. Historical Norm

**NYMEX 2-1-1 Crack vs. NYMEX CL  
Yearly Averages 1997 to 2011**



Note: The trendline does not include 2011

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

Commodity Swaps	Barrels	Fixed Price <sup>(2)</sup>
Third Quarter 2013	5,775,000	25.92
Fourth Quarter 2013	4,875,000	26.98
First Quarter 2014	3,000,000	33.50
Second Quarter 2014	1,800,000	31.76
Third Quarter 2014	2,250,000	30.25
Fourth Quarter 2014	2,250,000	30.26
<b>Total</b>	<b>19,950,000</b>	<b>28.82</b>

(1) As of June 30, 2013

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



Financial





	Second Quarter			Year to Date		
<i>(In millions, except for EPU/Distributions)</i>	Q2 2013	Q2 2012	Percent Change	Q2 2013	Q2 2012	Percent Change
EBITDA <sup>(1)</sup>	\$ 378.1	\$ 305.1	24%	\$ 695.6	\$ 312.9	122%
Adjusted EBITDA <sup>(2)</sup>	\$ 250.6	\$ 379.6	-34%	\$ 560.5	\$ 531.7	5%
Available Cash for Distribution, per unit <sup>(3) (4)</sup>	\$ 1.35	n/a	n/a	\$ 2.93	n/a	n/a

**Note:** Adjusted EBITDA for the second quarter 2013 and 2012 excludes turnaround expenses of \$0.0mm and \$2.5mm, respectively and for year to date 2013 and 2012 excludes turnaround expenses of \$0.0 and \$23.5mm, respectively

(1) Non-GAAP reconciliation on slide 20 for second quarter and slide 21 for year to date

(2) Non-GAAP reconciliation on slide 20 for second quarter and slide 21 for year to date

(3) Non-GAAP reconciliation on slide 22

(4) On a full quarter basis year to date available cash for distribution would have been \$3.11 per unit

# Quarterly Coffeyville Refinery Petroleum Segment



<i>(In millions except for barrels sold data)</i>	Q2 2013	Q2 2012
Net Sales	\$ 1,349.2	\$ 1,447.0
Gross Profit <sup>(1)</sup>	\$ 163.8	\$ 165.7
Crude Oil Throughput (barrels per day)	117,265	121,325
Barrels Sold (barrels per day)	125,851	132,534
Refining margin (per crude oil throughput barrel) <sup>(2)(3)</sup>	\$ 20.30	\$ 28.02
Direct Operating Expenses including Turnaround Expenses (per Barrel of Crude Throughput)	\$ 4.69	\$ 4.03
Dir. Op. Ex. (per Barrel of Crude Throughput) Less: Turnaround Cost <sup>(1)</sup>	\$ 4.69	\$ 3.95

(1) Calculation on slide 16

(2) Adjusted for FIFO impact

(3) Definition on slide 15

# Quarterly Wynnewood Refinery Petroleum Segment



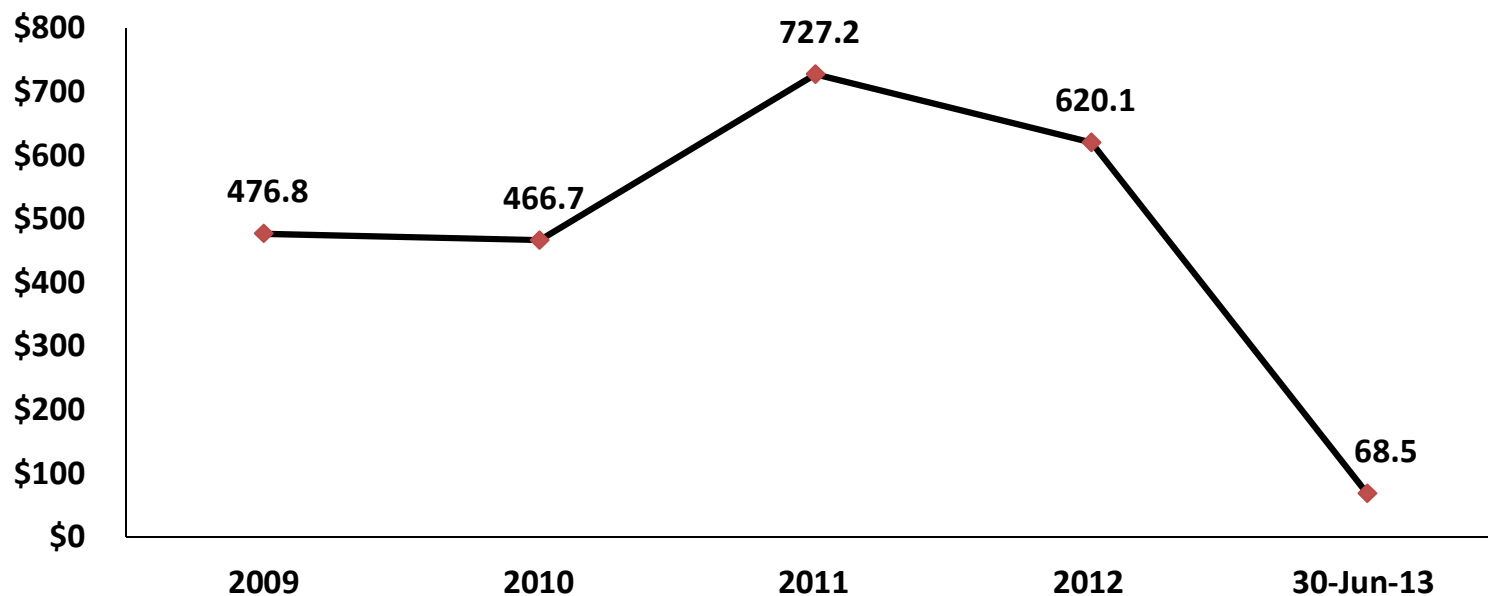
<i>(In millions except for barrels sold data)</i>	Q2 2013	Q2 2012
Net Sales	\$ 787.8	\$ 782.3
Gross Profit <sup>(1)</sup>	\$ 85.8	\$ 99.3
Crude Oil Throughput (barrels per day)	75,936	69,046
Barrels Sold (barrels per day)	74,463	74,072
Refining margin (per crude oil throughput barrel) <sup>(2)(3)</sup>	\$ 17.34	\$ 25.23
Direct Operating Expenses including Turnaround Expenses (per Barrel of Crude Throughput)	\$ 4.88	\$ 4.30
Dir. Op. Ex. (per Barrel of Crude Throughput) Less: Turnaround Cost <sup>(1)</sup>	\$ 4.88	\$ 4.06

(1) Calculation on slide 17

(2) Adjusted for FIFO impact

(3) Definition on slide 15

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



Financial Metrics	2009	2010	2011	2012	LTM Q2 2013
▪ Debt to Capital	50%	53%	42%	44%	24%
▪ Debt to Adj. EBITDA	3.3	3.1	1.3	0.7	0.5

Note: Refer to slide 18 for metrics used in calculations



Appendix



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

Gross profit is calculated as the difference between net sales, cost of product sold (exclusive of depreciation and amortization), direct operating expenses (exclusive of depreciation and amortization), major scheduled turnaround expenses and depreciation and amortization. Gross profit per throughput barrel is calculated as gross profit as derived above divided by our refineries' crude oil throughput volumes for the respective periods presented. Gross profit is a non-GAAP measure that should not be substituted for operating income. Management believes it is important to investors in evaluating our refineries' performance and our ongoing operating results. Our calculation of gross profit may differ from similar calculations of other companies in our industry, thereby limiting its usefulness as a comparative measure.

*EBITDA and Adjusted EBITDA. EBITDA represents net income before (i) interest expense and other financing costs, net of interest income, (ii) income tax expense and (iii) depreciation and amortization. Adjusted EBITDA represents EBITDA adjusted for FIFO impacts (favorable) unfavorable; share-based compensation, non-cash; major scheduled turnaround expenses; loss on disposition of fixed assets; unrealized gains and losses on derivatives; loss on extinguishment of debt and expenses associated with the Gary-Williams acquisition. We present Adjusted EBITDA because it is the starting point for our 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 enables investors to better understand our ability to make distributions to our common unitholders, evaluate our ongoing operating results and allows 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 title 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 product sold (exclusive of depreciation and amortization). 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 product sold that we are able to sell refined products. Each of the components used in this calculation (net sales and cost of product sold exclusive of depreciation and amortization) can be taken directly from our Statement 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 product sold (exclusive of depreciation and amortization) adjusted for FIFO impacts. 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 product sold (taking into account the impact of our utilization of FIFO) that 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 favorable FIFO impacts when crude oil prices increase and unfavorable FIFO impacts when crude oil prices decrease.*



Calculation of Gross Profit	Second Quarter	
	6/30/2013	6/30/2012
Net sales	\$ 1,349.2	\$ 1,447.0
Cost of product sold	1,117.6	1,219.4
Refining margin	231.6	227.6
Direct operating expenses (excluding major scheduled turnaround expenses)	50.1	43.6
Major scheduled turnaround expenses	-	0.9
Depreciation and amortization	17.7	17.4
<b>Gross profit</b>	<b>\$ 163.8</b>	<b>\$ 165.7</b>

Operating Expenses per barrel of crude throughput excluding major scheduled turnaround expenses	Second Quarter	
	6/30/2013	6/30/2012
Direct operating expenses and major scheduled turnaround expenses	\$ 50.1	\$ 44.5
Less: major scheduled turnaround expenses	-	0.9
<b>Direct Operating Expenses less major scheduled turnaround expenses</b>	<b>\$ 50.1</b>	<b>\$ 43.6</b>
<b>Direct Operating Expenses less major scheduled turnaround expenses per barrel of crude throughput</b>	<b>\$ 4.69</b>	<b>\$ 3.95</b>

Calculation of Gross Profit	Second Quarter	
	6/30/2013	6/30/2012
Net sales	\$ 787.8	\$ 782.3
Cost of product sold	658.8	647.5
Refining margin	129.0	134.8
Direct operating expenses (excluding major scheduled turnaround expenses)	33.7	25.5
Major scheduled turnaround expenses	-	1.6
Depreciation and amortization	9.5	8.4
<b>Gross profit</b>	<b>\$ 85.8</b>	<b>\$ 99.3</b>

Operating Expenses per barrel of crude throughput excluding major scheduled turnaround expenses	Second Quarter	
	6/30/2013	6/30/2012
Direct operating expenses and major scheduled turnaround expenses	\$ 33.7	\$ 27.1
Less: major scheduled turnaround expenses	-	1.6
<b>Direct Operating Expenses less major scheduled turnaround expenses</b>	<b>\$ 33.7</b>	<b>\$ 25.5</b>
<b>Direct Operating Expenses less major scheduled turnaround expenses per barrel of crude throughput</b>	<b>\$ 4.88</b>	<b>\$ 4.06</b>

Financials (\$ in millions)	Full Year				
	2009	2010	2011	2012	LTM Q2 2013
▪ Cash	\$ 2.7	\$ 2.3	\$ 2.7	\$ 153.1	\$ 483.3
▪ Total debt, including current portion	479.5	469.0	729.9	773.2	551.8
▪ Net Debt	476.8	466.7	727.2	620.1	68.5
▪ Partners capital/divisional equity	485.4	418.8	1,018.6	980.8	1,786.4
▪ Adjusted EBITDA <sup>(1)(2)</sup>	\$ 147.3	\$ 152.6	\$ 577.3	\$ 1,176.2	\$ 1,206.5

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

(1) Adjusted for FIFO, turnaround expenses, non-cash share based compensation, financing costs and gains/losses on derivatives, asset dispositions, loss on extinguishment of debt, Gary-Williams acquisition and integration costs, and bridge loan expenses

(2) Non-GAAP reconciliation on slide 19

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Full Year				
	2009	2010	2011	2012	LTM Q2 2013
Net Income	\$ 64.6	\$ 38.2	\$ 480.3	\$ 595.3	\$ 987.7
Interest expense and other financing costs, net of interest income	\$ 43.8	\$ 49.7	\$ 53.0	\$ 76.2	\$ 63.0
Depreciation and amortization	\$ 64.4	\$ 66.4	\$ 69.8	\$ 107.6	\$ 111.1
<b>EBITDA</b>	<b>\$ 172.8</b>	<b>\$ 154.3</b>	<b>\$ 603.1</b>	<b>\$ 779.1</b>	<b>\$ 1,161.8</b>
FIFO impacts (favorable) unfavorable	\$ (67.9)	\$ (31.7)	\$ (25.6)	\$ 58.4	\$ (64.1)
Share-based compensation, non-cash	\$ 2.5	\$ 11.5	\$ 8.9	\$ 18.5	\$ 13.9
Loss on disposition of assets	\$ -	\$ 1.3	\$ 2.5	\$ -	\$ -
Loss on extinguishment of debt	\$ 2.1	\$ 16.6	\$ 2.1	\$ 37.5	\$ 63.6
Expenses associated with Gary-Williams acquisition	\$ -	\$ -	\$ 5.2	\$ 11.0	\$ 2.7
Major scheduled turnaround expenses	\$ -	\$ 1.2	\$ 66.4	\$ 123.7	\$ 100.2
(Gain) loss on derivatives, net	\$ 65.3	\$ 1.5	\$ (78.1)	\$ 285.6	\$ 76.6
Current period settlements on derivative contracts	\$ (27.5)	\$ (2.1)	\$ (7.2)	\$ (137.6)	\$ (148.2)
<b>Adjusted EBITDA</b>	<b>\$ 147.3</b>	<b>\$ 152.6</b>	<b>\$ 577.3</b>	<b>\$ 1,176.2</b>	<b>\$ 1,206.5</b>

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Second Quarter	
	6/30/2013	6/30/2012
Net Income	\$ 339.2	\$ 259.5
Interest expense and other financing cost, net of interest income	10.5	19.0
Depreciation and amortization	28.4	26.6
<b>EBITDA</b>	<b>378.1</b>	<b>305.1</b>
FIFO impacts (favorable) unfavorable	(24.2)	105.4
Share-based compensation, non-cash	2.5	8.9
Wynnewood acquisition transaction fees and integration expenses	-	4.6
Major scheduled turnaround expenses	-	2.5
Gain on derivatives, net	(120.5)	(38.8)
Current period settlements on derivative contracts	14.7	(8.1)
<b>Adjusted EBITDA</b>	<b>\$ 250.6</b>	<b>\$ 379.6</b>

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Year to Date	
	6/30/2013	6/30/2012
Net Income	\$ 614.6	\$ 222.2
Interest expense and other financing cost, net of interest income	24.6	37.8
Depreciation and amortization	56.4	52.9
<b>EBITDA</b>	<b>695.6</b>	<b>312.9</b>
FIFO impacts (favorable) unfavorable	(29.0)	95.0
Share-based compensation, non-cash	6.1	10.7
Loss on extinguishment of debt	26.1	-
Wynnewood acquisition transaction fees and integration expenses	-	8.3
Major scheduled turnaround expenses	-	23.5
(Gain)/loss on derivatives, net	(100.5)	108.5
Current period settlements on derivative contracts	(37.8)	(27.2)
<b>Adjusted EBITDA</b>	<b>\$ 560.5</b>	<b>\$ 531.7</b>

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Second Quarter	
	6/30/2013	
Adjusted EBITDA	\$	250.6
Less:		
Cash needed for debt service		(10.0)
Reserves for environmental and maintenance capital expenditures		(31.3)
Reserves for future turnarounds		(8.8)
Available cash for distribution	\$	200.5
<b>Available cash for distribution, per unit</b>	<b>\$</b>	<b>1.35</b>
Common units outstanding (in thousands)		147,600