CVR refining™

4th Quarter 2013 Earnings Report

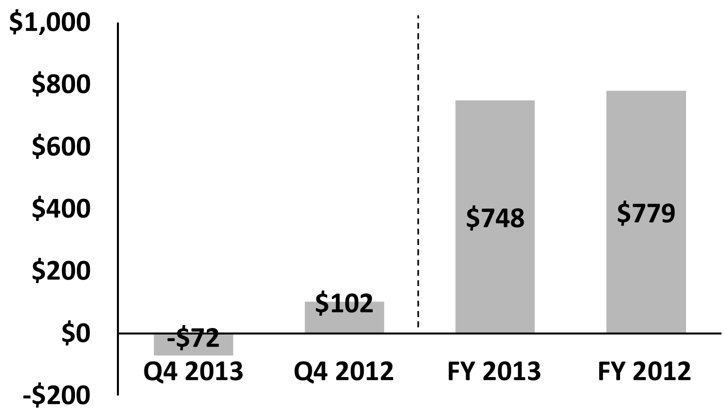
February 20, 2014

Forward Looking Statements

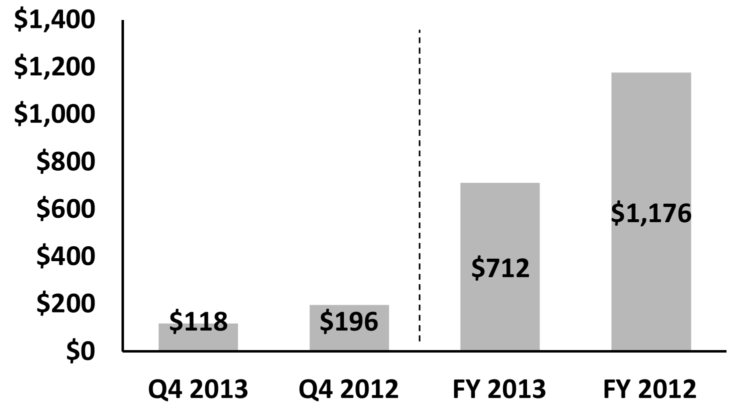
This presentation should be reviewed in conjunction with CVR Refining, LP's Fourth Quarter earnings conference call held on February 20, 2014. The following information contains forward-looking statements based on management's current expectations and beliefs, as well as a number of assumptions concerning 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 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 Consolidated Results

EBITDA(1)



Adjusted EBITDA(1)



Note: Adjusted EBITDA for the fourth quarter 2013 and 2012 excludes turnaround expenses of $0.0mm and $89.1mm, respectively and for full year 2013 and 2012 excludes turnaround expenses of $0.0mm and $123.7mm, respectively

(1) Non-GAAP reconciliation on slide 19 for fourth quarter and slide 20 for full year

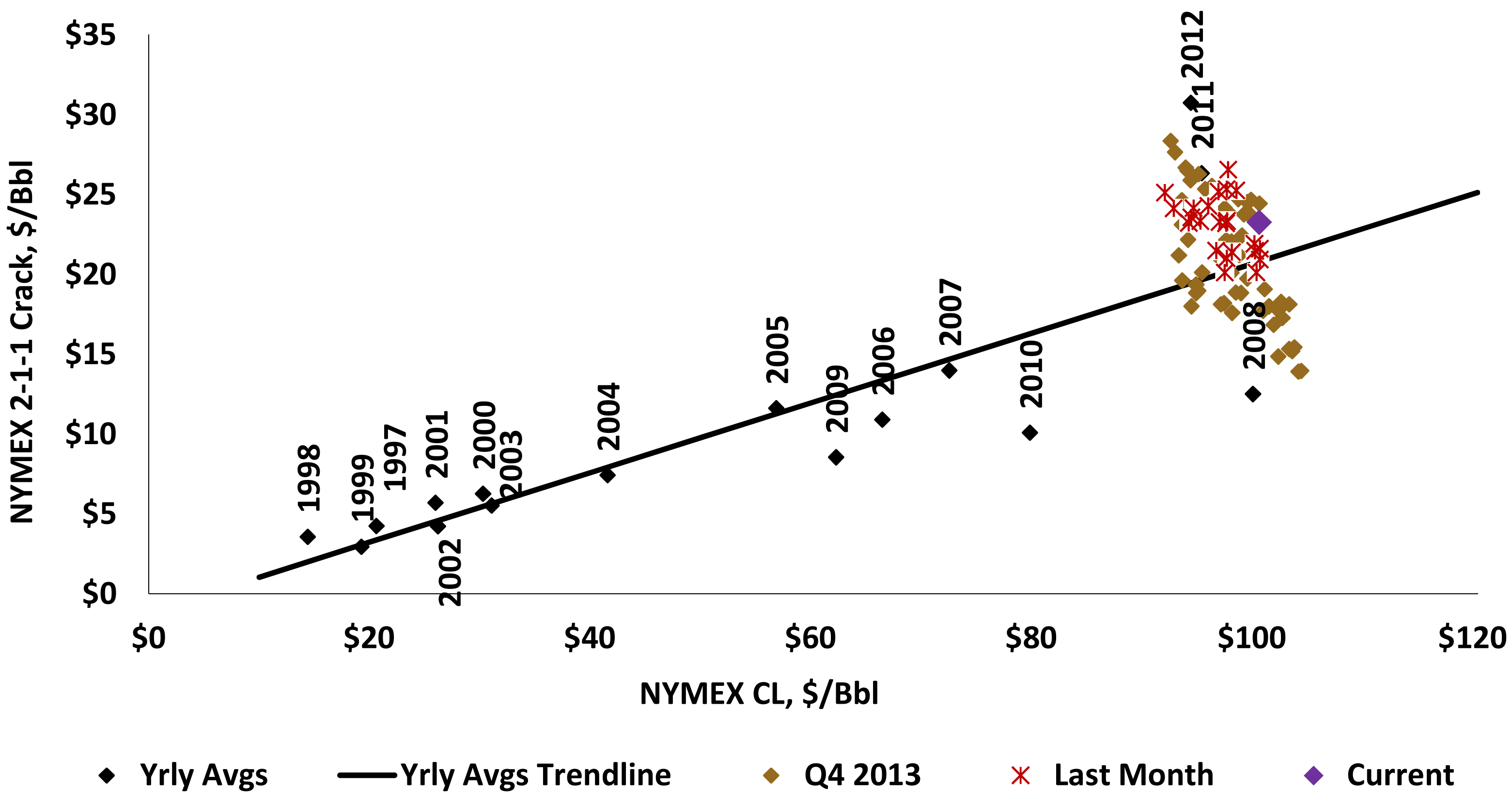
Crude Differentials

Fourth Quarter			
	Q4 Average	Q4 High	Current[1]
WTI vs. WCS	$ (31.55)	$ (41.33)	$ (25.37)
WTI vs. Brent	$ 11.98	$ 18.52	$ 8.72
WTI vs. WTS	$ (4.26)	$ (8.00)	$ (4.23)
WTI vs. LSB	$ (16.43)	$ (20.74)	$ (9.87)

Source: ProphetX
(1) As of 2/14/2014

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[1]

Commodity Swaps	Barrels	Fixed Price[2]
First Quarter 2014	5,175,000	29.89
Second Quarter 2014	6,000,000	28.19
Third Quarter 2014	6,000,000	26.78
Fourth Quarter 2014	5,100,000	27.25
First Quarter 2015	525,000	32.09
Second Quarter 2015	150,000	29.83
Third Quarter 2015	150,000	29.83
Fourth Quarter 2015	150,000	29.83
Total	**23,250,000**	**28.12**

(1) As of December 31, 2013
(2) Weighted-average price of all positions for period indicated

Financial

Consolidated Results

(In millions, except for EPU/Distributions)	Fourth Quarter			Full Year		
	Q4 2013	Q4 2012	Percent	2013	2012	Percent
EBITDA[1]	$ (71.9)	$ 102.1	-170%	$ 748.4	$ 779.1	-4%
Adjusted EBITDA[1]	$ 117.5	$ 196.2	-40%	$ 712.0	$ 1,176.2	-39%
Available Cash for Distribution, per unit[2] [3]	$ 0.45	n/a	n/a	$ 3.68	n/a	n/a

Note: Adjusted EBITDA for the fourth quarter 2013 and 2012 excludes turnaround expenses of $0.0mm and $89.1mm, respectively and for full year 2013 and 2012 excludes turnaround expenses of $0.0mm and $123.7mm, respectively

(1) Non-GAAP reconciliation on slide 19 for fourth quarter and slide 20 for full year
(2) Non-GAAP reconciliation on slide 21
(3) On a full quarter basis year to date available cash for distribution would have been $3.86 per unit

Quarterly Coffeyville Refinery Petroleum Segment

(In millions except for barrels sold data)	Q4 2013	Q4 2012
Net Sales	$ 1,536.8	$ 1,548.6
Gross Profit (1)	$ 28.0	$ 238.4
Crude Oil Throughput (barrels per day)	122,247	124,570
Barrels Sold (barrels per day)	139,891	140,943
Refining margin (per crude oil throughput barrel) (2)(3)	$ 12.69	$ 28.08
Direct Operating Expenses and Major Scheduled Turnaround Expenses (per crude oil throughput barrel)	$ 4.33	$ 4.75
Direct Operating Expenses less Major Scheduled Turnaround Expenses (per crude oil throughput barrel)(1)	$ 4.33	$ 4.75

(1) Calculation on slide 15
(2) Adjusted for FIFO impact
(3) Definition on slide 14

Quarterly Wynnewood Refinery Petroleum Segment

(In millions except for barrels sold data)	Q4 2013	Q4 2012
Net Sales	$ 823.0	$ 266.5
Gross Profit (Loss)(1)	$ 7.3	$ (97.9)
Crude Oil Throughput (barrels per day)	79,527	23,245
Barrels Sold (barrels per day)	82,249	25,974
Refining margin (per crude oil throughput barrel) (2)(3)	$ 9.51	$ 14.67
Direct Operating Expenses and Major Scheduled Turnaround Expenses (per crude oil throughput barrel)	$ 5.27	$ 55.76
Direct Operating Expenses less Major Scheduled Turnaround Expenses (per crude oil throughput barrel)(1)	$ 5.27	$ 14.08

(1) Calculation on slide 16
(2) Adjusted for FIFO impact
(3) Definition on slide 14

Debt Metrics

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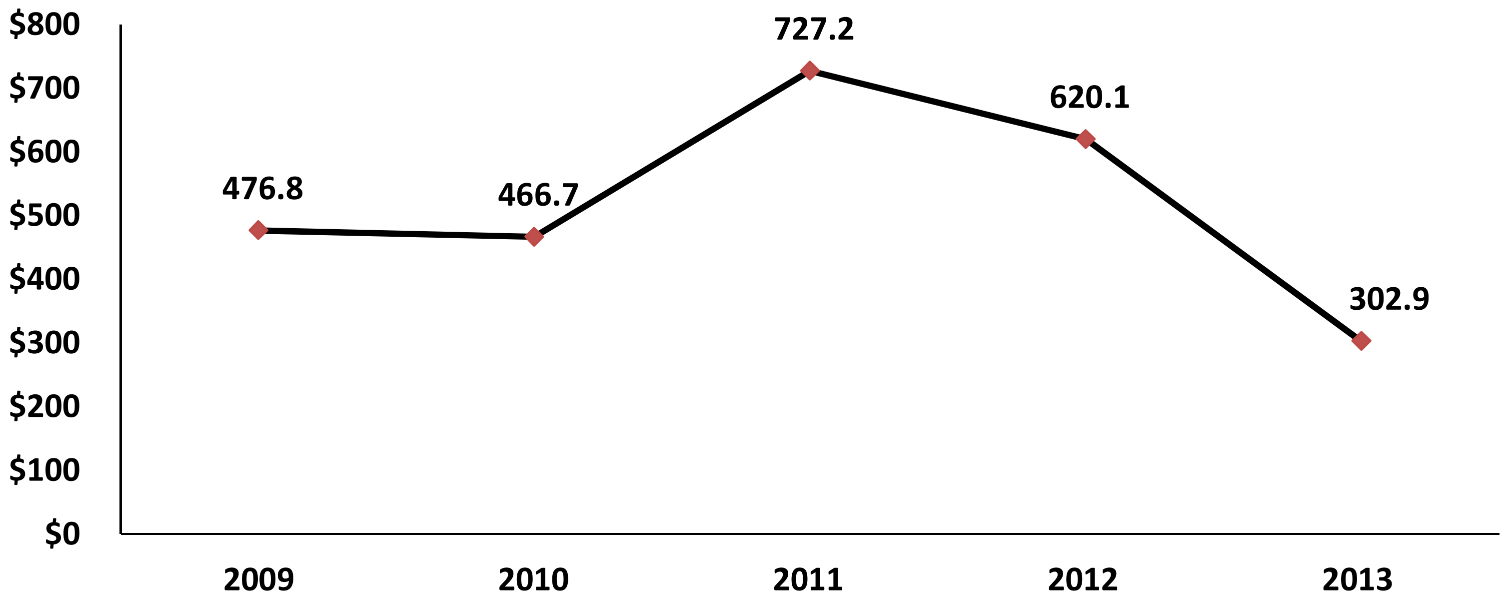
Net Debt (Cash)
($ in millions)



Financial Metrics	2009	2010	2011	2012	2013
▪ **Debt to Capital**	50%	53%	42%	44%	28%
▪ **Debt to Adj. EBITDA**	3.3	3.1	1.3	0.7	0.8

Note: Refer to slide 17 for metrics used in calculations

Appendix

Non-GAAP Financials Measures

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 Partnership's financial performance for the applicable periods and are indicators management believes are relevant and useful for planning and forecasting future periods.

<u>Gross profit</u> 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 crude 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.

Non-GAAP Financials Measures

<u>EBITDA and Adjusted EBITDA.</u> EBITDA represents net income (loss) 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 extinguishment of debt; loss on disposition of fixed assets; (gain) loss on derivatives, net; current period settlements on derivative contracts; and expenses associated with the acquisition of Gary-Williams. We present Adjusted EBITDA because it is the starting point for calculation of 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. EBTIDA and Adjusted EBITDA presented by other companies may not be comparable to our presentation, since each company may define these terms differently.

<u>Available cash for distribution</u> 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.

Non-GAAP Financials Measures

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.

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Calculation of Gross Profit	Fourth Quarter	
	12/31/2013	12/31/2012
Net sales	$ 1,536.8	$ 1,548.6
Cost of product sold	1,442.2	1,238.3
Refining margin	94.6	310.3
Direct operating expenses (excluding major scheduled turnaround expenses)	48.7	54.4
Major scheduled turnaround expenses	-	-
Depreciation and amortization	17.9	17.5
Gross profit	**$ 28.0**	**$ 238.4**

Operating Expenses per barrel of crude throughput excluding major scheduled turnaround expenses	Fourth Quarter	
	12/31/2013	12/31/2012
Direct operating expenses and major scheduled turnaround expenses	$ 48.7	$ 54.4
Less: major scheduled turnaround expenses	-	-
Direct Operating Expenses less major scheduled turnaround expenses	**$ 48.7**	**$ 54.4**
Direct Operating Expenses less major scheduled turnaround expenses per barrel of crude throughput	**$ 4.33**	**$ 4.75**

Wynnewood Refinery

Calculation of Gross Profit	Fourth Quarter	
	12/31/2013	12/31/2012
Net sales	$ 823.0	$ 266.5
Cost of product sold	767.3	236.4
Refining margin	55.7	30.1
Direct operating expenses (excluding major scheduled turnaround expenses)	38.5	30.1
Major scheduled turnaround expenses	-	89.1
Depreciation and amortization	9.9	8.8
Gross profit	**$ 7.3**	**$ (97.9)**

Operating Expenses per barrel of crude throughput excluding major scheduled turnaround expenses	Fourth Quarter	
	12/31/2013	12/31/2012
Direct operating expenses and major scheduled turnaround expenses	$ 38.5	$ 119.2
Less: major scheduled turnaround expenses	-	89.1
Direct Operating Expenses less major scheduled turnaround expenses	**$ 38.5**	**$ 30.1**
Direct Operating Expenses less major scheduled turnaround expenses per barrel of crude throughput	**$ 5.27**	**$ 14.08**

Capital Structure

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Financials ($ in millions)	Full Year				
	2009	2010	2011	2012	2013
▪ Cash	$ 2.7	$ 2.3	$ 2.7	$ 153.1	$ 279.8
▪ Total debt, including current portion	479.5	469.0	729.9	773.2	582.7
▪ Net Debt	476.8	466.7	727.2	620.1	302.9
▪ Partners capital/divisional equity	485.4	418.8	1,018.6	980.8	1,522.1
▪ Adjusted EBITDA(1)(2)	$ 147.3	$ 152.6	$ 577.3	$ 1,176.2	$ 712.0

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, gains/losses on derivatives, net, current period settlements on derivative contracts, asset dispositions, loss on extinguishment of debt, Gary-Williams acquisition and integration costs, and bridge loan expenses

(2) Non-GAAP reconciliation on slide 18

Consolidated
Non-GAAP Financial Measures

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Financials ($ in millions)	Full Year									
	2009		2010		2011		2012		2013	
Net Income	$	64.6	$	38.2	$	480.3	$	595.3	$	590.4
Interest expense and other financing costs, net of interest income	$	43.8	$	49.7	$	53.0	$	76.2	$	43.7
Depreciation and amortization	$	64.4	$	66.4	$	69.8	$	107.6	$	114.3
EBITDA	**$**	**172.8**	**$**	**154.3**	**$**	**603.1**	**$**	**779.1**	**$**	**748.4**
FIFO impacts (favorable) unfavorable	$	(67.9)	$	(31.7)	$	(25.6)	$	58.4	$	(21.3)
Share-based compensation, non-cash	$	2.5	$	11.5	$	8.9	$	18.5	$	9.5
Loss on disposition of assets	$	-	$	1.3	$	2.5	$	-	$	-
Loss on extinguishment of debt	$	2.1	$	16.6	$	2.1	$	37.5	$	26.1
Expenses associated with the acquisition of Gary-Williams	$	-	$	-	$	5.2	$	11.0	$	-
Major scheduled turnaround expenses	$	-	$	1.2	$	66.4	$	123.7	$	-
(Gain) loss on derivatives, net	$	65.3	$	1.5	$	(78.1)	$	285.6	$	(57.1)
Current period settlements on derivative contracts[1]	$	(27.5)	$	(2.1)	$	(7.2)	$	(137.6)	$	6.4
Adjusted EBITDA	**$**	**147.3**	**$**	**152.6**	**$**	**577.3**	**$**	**1,176.2**	**$**	**712.0**

(1) 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.

Consolidated Non-GAAP Financial Measures

Financials ($ in millions)	Fourth Quarter	
	12/31/2013	12/31/2012
Net Income (loss)	$ (110.2)	$ 54.6
Interest expense and other financing costs, net of interest income	9.2	20.2
Depreciation and amortization	29.1	27.3
EBITDA	**(71.9)**	**102.1**
FIFO impacts (favorable) unfavorable	62.0	12.9
Share-based compensation, non-cash	1.2	2.8
Loss on extinguishment of debt	-	37.5
Expenses associated with the acquisition of Gary-Williams	-	0.7
Major scheduled turnaround expenses	-	89.1
Loss on derivatives, net	115.9	8.2
Current period settlements on derivative contracts(1)	10.3	(57.1)
Adjusted EBITDA	**$ 117.5**	**$ 196.2**

(1) 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.

Consolidated Non-GAAP Financial Measures

Financials ($ in millions)	Full Year	
	12/31/2013	12/31/2012
Net Income	$ 590.4	$ 595.3
Interest expense and other financing costs, net of interest income	43.7	76.2
Depreciation and amortization	114.3	107.6
EBITDA	**748.4**	**779.1**
FIFO impacts (favorable) unfavorable	(21.3)	58.4
Share-based compensation, non-cash	9.5	18.5
Loss on extinguishment of debt	26.1	37.5
Expenses associated with the acquisition of Gary-Williams	-	11.0
Major scheduled turnaround expenses	-	123.7
(Gain) loss on derivatives, net	(57.1)	285.6
Current period settlements on derivative contracts[1]	6.4	(137.6)
Adjusted EBITDA	**$ 712.0**	**$ 1,176.2**

(1) 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.

Consolidated
Non-GAAP Financial Measures

Financials ($ in millions)	Fourth Quarter 12/31/2013
Adjusted EBITDA	$ 117.5
Less:	
Cash needs for debt service	(10.0)
Reserves for environmental and maintenance capital expenditures	(31.3)
Reserves for future turnarounds	(8.8)
Available cash for distribution	$ 67.4
Available cash for distribution, per unit	**$ 0.45**
Common units outstanding (in thousands)	147,600