



4th Quarter 2014 Earnings Report

February 19, 2015

Forward Looking Statements



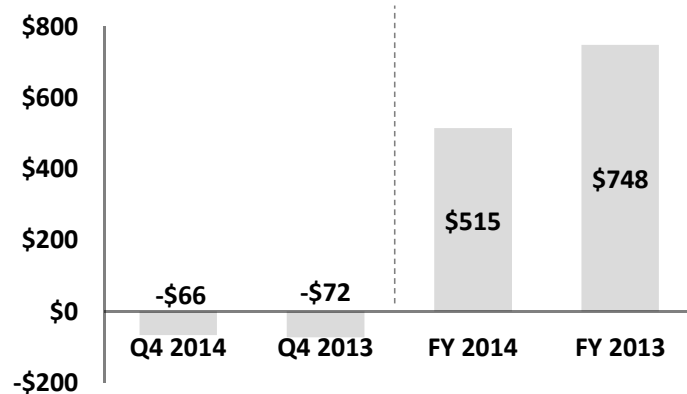
This presentation should be reviewed in conjunction with CVR Refining, LP's Fourth Quarter earnings conference call held on February 19, 2015. The following information contains forward-looking statements based on management's current expectations and beliefs, as well as a number of assumptions concerning 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.

Actual Consolidated Results



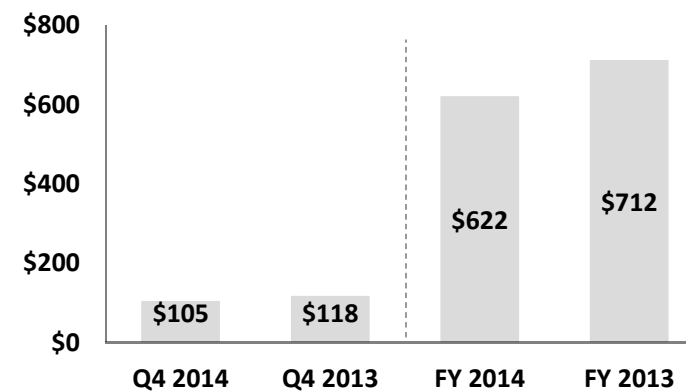
EBITDA⁽¹⁾

(In millions)



Adjusted EBITDA⁽¹⁾

(In millions)



Note: Adjusted EBITDA for the fourth quarter 2014 and 2013 excludes turnaround expenses of \$1.3mm and \$0.0mm, respectively and for full year 2014 and 2013 excludes turnaround expenses of \$6.8mm and \$0.0mm, respectively

(1) Non-GAAP reconciliation on slide 16 for fourth quarter and slide 15 for full year

Consolidated Results



<i>(In millions, except for EPU/Distributions)</i>	Fourth Quarter			Full Year		
	Q4 2014	Q4 2013	Percent Change	2014	2013	Percent Change
EBITDA ⁽¹⁾	\$ (66.3)	\$ (71.9)	8%	\$ 515.1	\$ 748.4	-31%
Adjusted EBITDA ⁽¹⁾	\$ 104.6	\$ 117.5	-11%	\$ 621.6	\$ 712.0	-13%
Available Cash for Distribution, per unit ^{(2) (3)}	\$ 0.37	\$ 0.45	-18%	\$ 2.85	\$ 3.68	-23%

Note: Adjusted EBITDA for the fourth quarter 2014 and 2013 excludes turnaround expenses of \$1.3mm and \$0.0mm, respectively and for full year 2014 and 2013 excludes turnaround expenses of \$6.8mm and \$0.0mm, respectively

(1) Non-GAAP reconciliation on slide 16 for fourth quarter and slide 15 full year

(2) Non-GAAP reconciliation on slide 17

(3) Available cash for distribution per common unit for twelve months ended December 31, 2013 of \$3.68 reflects available cash for distribution per common unit since the closing of the Partnership's initial public offering on January 23, 2013. On a full quarter basis, available cash for distribution per common unit would have been \$3.86 for the twelve months ended December 31, 2013.

Quarterly Coffeyville Refinery Petroleum Segment



<i>(In millions except for throughput and barrels sold data)</i>	Q4 2014	Q4 2013
Net Sales	\$ 1,214.2	\$ 1,536.8
Gross Profit (Loss) ⁽¹⁾	\$ (45.7)	\$ 28.0
Crude Oil Throughput (barrels per day)	126,874	122,247
Barrels Sold (barrels per day)	144,151	139,891
Refining margin (per crude oil throughput barrel) ⁽²⁾⁽³⁾	\$ 11.97	\$ 12.69
Direct Operating Expenses including major turnaround expenses (per crude oil throughput barrel)	\$ 4.66	\$ 4.33
Direct Operating Expenses less major turnaround expenses (per crude oil throughput barrel)	\$ 4.66	\$ 4.33

(1) Calculation on slide 12

(2) Adjusted for FIFO impact

(3) Definition on slide 11

Quarterly Wynnewood Refinery Petroleum Segment



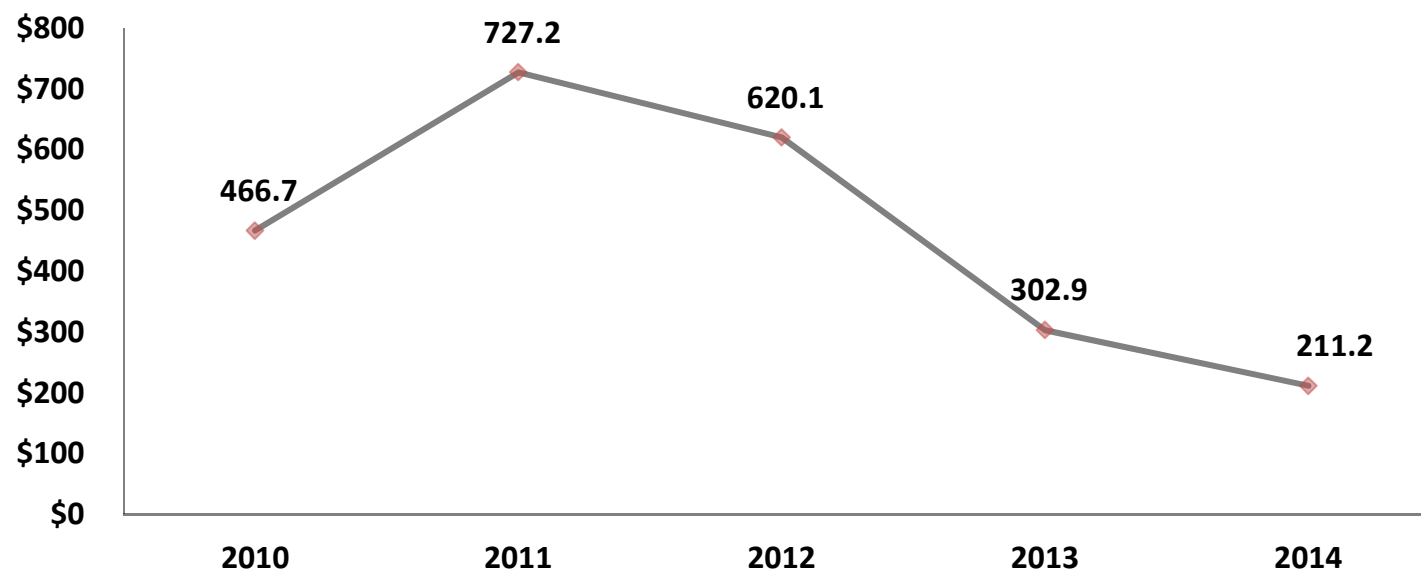
<i>(In millions except for throughput and barrels sold data)</i>	Q4 2014	Q4 2013
Net Sales	\$ 557.5	\$ 823.0
Gross Profit (Loss) ⁽¹⁾	\$ (49.5)	\$ 7.3
Crude Oil Throughput (barrels per day)	69,272	79,527
Barrels Sold (barrels per day)	69,105	82,249
Refining margin (per crude oil throughput barrel) ⁽²⁾⁽³⁾	\$ 9.92	\$ 9.51
Direct Operating Expenses including major turnaround expenses (per crude oil throughput barrel)	\$ 9.17	\$ 5.27
Direct Operating Expenses less major turnaround expenses (per crude oil throughput barrel) ⁽¹⁾	\$ 8.96	\$ 5.27

(1) Calculation on slide 13

(2) Adjusted for FIFO impact

(3) Definition on slide 11

Net Debt (\$ in millions)



Financial Metrics	2010	2011	2012	2013	2014
▪ Debt to Capital	53%	42%	44%	28%	29%
▪ Debt to Adj. EBITDA	3.1	1.3	0.7	0.8	0.9

Note: Refer to slide 14 for metrics used in calculations

Hedging Position⁽¹⁾



Commodity Swaps	Barrels	Fixed Price ⁽²⁾
First Quarter 2015	1,800,000	\$25.60
Second Quarter 2015	2,775,000	23.71
Third Quarter 2015	1,575,000	23.50
Fourth Quarter 2015	450,000	30.05
First Quarter 2016	615,000	29.01
Second Quarter 2016	615,000	29.01
Third Quarter 2016	615,000	29.01
Fourth Quarter 2016	615,000	29.01
Total	9,060,000	\$25.80

(1) As of December 31, 2014

(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.

Gross profit (loss) 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 (loss) per crude throughput barrel is calculated as gross profit (loss) as derived above divided by our refineries' crude oil throughput volumes for the respective periods presented. Gross profit (loss) is a non-GAAP measure that should not be substituted for operating income (loss). Management believes it is important to investors in evaluating our refineries' performance and our ongoing operating results. Our calculation of gross profit (loss) 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 (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 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 (loss) 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 (loss) or operating income (loss) 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 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 at which 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) 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 favorable FIFO impacts when crude oil prices increase and unfavorable FIFO impacts when crude oil prices decrease.

Calculation of Gross Profit (Loss) ⁽¹⁾ <i>(\$ in millions)</i>	Fourth Quarter	
	12/31/2014	12/31/2013
Net sales	\$ 1,214.2	\$ 1,536.8
Cost of product sold	1,186.3	1,442.2
Refining margin	27.9	94.6
Direct operating expenses	54.4	48.7
Major scheduled turnaround expenses	-	-
Depreciation and amortization	19.2	17.9
Gross profit (loss) ⁽¹⁾	\$ (45.7)	\$ 28.0

(1) Definition on slide 9

Calculation of Gross Profit (Loss) ⁽¹⁾ <i>(\$ in millions)</i>	Fourth Quarter	
	12/31/2014	12/31/2013
Net sales	\$ 557.5	\$ 823.0
Cost of product sold	537.1	767.3
Refining margin	20.4	55.7
Direct operating expenses	57.1	38.5
Major scheduled turnaround expenses	1.3	-
Depreciation and amortization	11.5	9.9
Gross profit (loss) ⁽¹⁾	\$ (49.5)	\$ 7.3

Operating Expenses per barrel of crude throughput excluding major scheduled turnaround expenses	Fourth Quarter	
	12/31/2014	12/31/2013
Direct operating expenses and major scheduled turnaround expenses	\$ 58.4	\$ 38.5
Less: major scheduled turnaround expenses	1.3	-
Direct Operating Expenses less major scheduled turnaround expenses	\$ 57.1	\$ 38.5
Direct Operating Expenses less major scheduled turnaround expenses per barrel of crude throughput	\$ 8.96	\$ 5.27

(1) Definition on slide 9

Financials (\$ in millions)	Full Year				
	2010	2011	2012	2013	2014
▪ Cash	\$ 2.3	\$ 2.7	\$ 153.1	\$ 279.8	\$ 370.2
▪ Total debt, including current portion	469.0	729.9	773.2	582.7	581.4
▪ Net Debt	466.7	727.2	620.1	302.9	211.2
▪ Partners capital/divisional equity	418.8	1,018.6	980.8	1,522.1	1,450.1
▪ Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 152.6	\$ 577.3	\$ 1,176.2	\$ 712.0	\$ 621.6

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 15

Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Full Year				
	2010	2011	2012	2013	2014
Net Income	\$ 38.2	\$ 480.3	\$ 595.3	\$ 590.4	\$ 358.7
Interest expense and other financing costs, net of interest income	49.7	53.0	76.2	43.7	33.9
Depreciation and amortization	66.4	69.8	107.6	114.3	122.5
EBITDA	\$ 154.3	\$ 603.1	\$ 779.1	\$ 748.4	\$ 515.1
FIFO impacts (favorable) unfavorable	(31.7)	(25.6)	58.4	(21.3)	160.8
Share-based compensation, non-cash	11.5	8.9	18.5	9.5	2.3
Loss on disposition of assets	1.3	2.5	-	-	-
Loss on extinguishment of debt	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	-	6.8
(Gain) loss on derivatives, net	1.5	(78.1)	285.6	(57.1)	(185.6)
Current period settlements on derivative contracts ⁽¹⁾	(2.1)	(7.2)	(137.6)	6.4	122.2
Adjusted EBITDA	\$ 152.6	\$ 577.3	\$ 1,176.2	\$ 712.0	\$ 621.6

(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	
	12/31/2014	12/31/2013
Net loss	\$ (108.5)	\$ (110.2)
Interest expense and other financing costs, net of interest income	9.6	9.2
Depreciation and amortization	32.6	29.1
EBITDA	(66.3)	(71.9)
FIFO impacts unfavorable	154.6	62.0
Share-based compensation, non-cash	0.5	1.2
Major scheduled turnaround expenses	1.3	-
(Gain) loss on derivatives, net	(14.5)	115.9
Current period settlements on derivative contracts ⁽¹⁾	29.0	10.3
Adjusted EBITDA	\$ 104.6	\$ 117.5

(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, except for per unit data)	Fourth Quarter	
		12/31/2014
Adjusted EBITDA	\$	104.6
Less:		
Cash needs for debt service		(10.0)
Reserves for environmental and maintenance capital expenditures		(31.2)
Reserves for future turnarounds		(8.7)
Available cash for distribution	\$	54.7
Available cash for distribution, per unit	\$	0.37
Common units outstanding (in thousands)		147,600