



# 1st Quarter 2016 Earnings Report

April 28, 2016

*This presentation should be reviewed in conjunction with CVR Refining, LP's First Quarter earnings conference call held on April 28, 2016. 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.*

# Consolidated Selected Financials and Key Performance Indicators



Consolidated Financial Results <i>(In millions, except for throughput and market data)</i>	First Quarter	
	3/31/2016	3/31/2015
Net Income (Loss)	\$ (68.0)	\$ 46.7
Refining Margin <sup>(1)(2)(3)</sup>	\$ 120.5	\$ 272.8
Operating Income (Loss)	\$ (56.0)	\$ 109.2
Adjusted EBITDA <sup>(4)(5)</sup>	\$ 35.1	\$ 161.7
NYMEX 2-1-1 Crack Spread	\$ 13.88	\$ 22.80
PADD II Group 3 2-1-1 Crack Spread	\$ 10.43	\$ 18.79
Direct Operating Expenses excluding Major Scheduled Turnaround Expenses (per crude oil throughput barrel) <sup>(6)</sup>	\$ 5.27	\$ 4.79

Balance Sheet and Cash Flow Data <i>(In millions, except per unit data)</i>	First Quarter
	3/31/2016
Cash and Cash Equivalents	\$ 145.9
Total Debt, including current portion <sup>(7)</sup>	\$ 579.6
Partners' Capital	\$ 1,213.4
Cash Flow from Operations	\$ 3.0
Available Cash for Distribution	\$ —
Available Cash for Distribution, per unit <sup>(8)</sup>	\$ —

(1) Adjusted for FIFO impact

(2) Definition on slide 11

(3) Non-GAAP reconciliation on slide 12

(4) Non-GAAP reconciliation on slide 13

(5) Definition on slide 10

(6) Reconciliation on slide 6

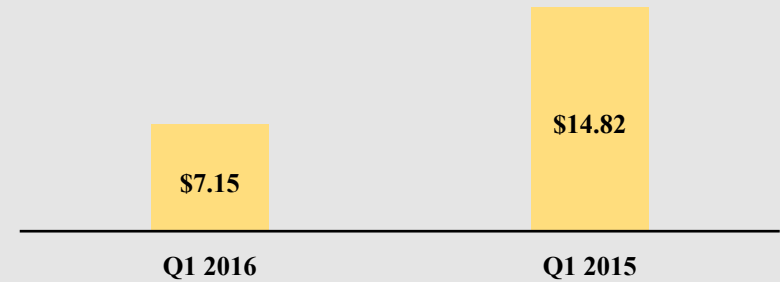
(7) Amounts presented are gross debt not net of unamortized debt issuance costs

(8) Non-GAAP reconciliation on slide 14

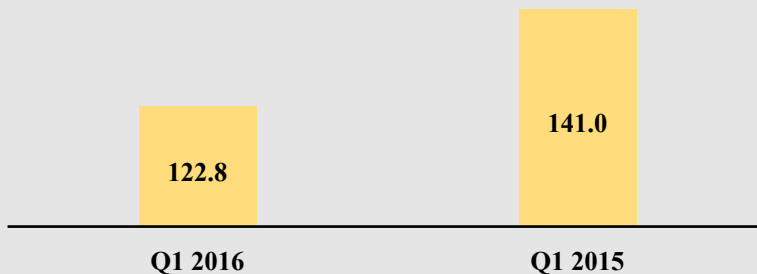
## Refinery Crude Throughput (mbpd)



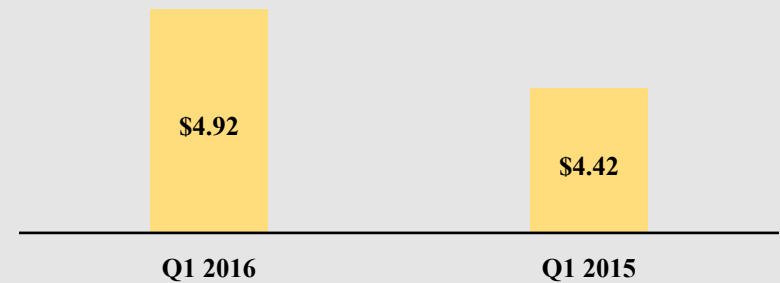
## Refining Margin<sup>(1)(2)</sup> (\$ / bpd)



## Barrels Sold (mbpd)

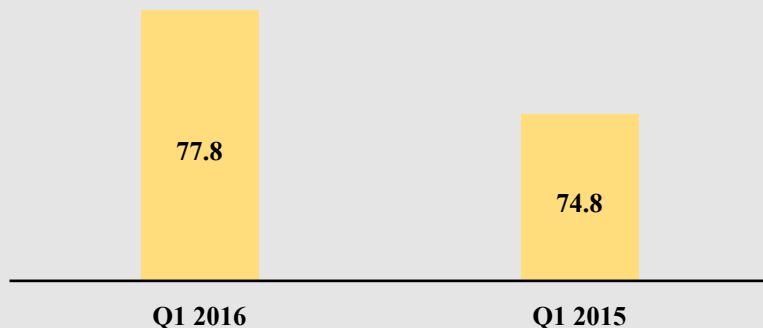


## Direct Operating Expenses Excluding Major Scheduled Turnaround Expenses<sup>(3)</sup> (\$ / bpd)

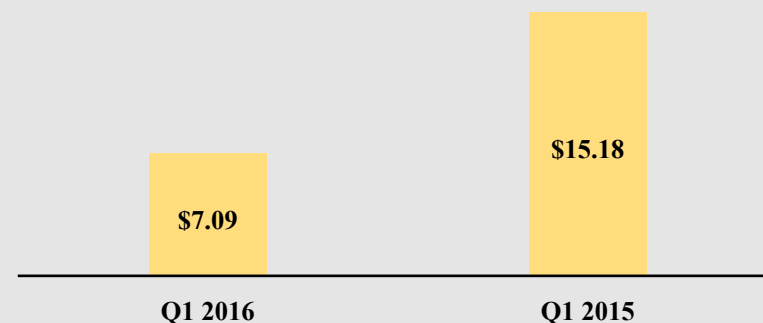


(1) Adjusted for FIFO impact  
 (2) Definition on slide 11  
 (3) Reconciliation on slide 6

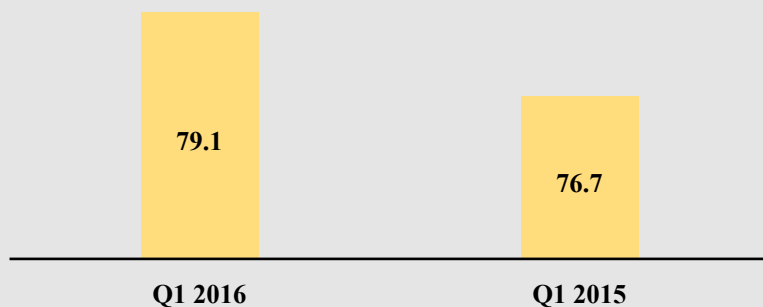
## Refinery Crude Throughput (mbpd)



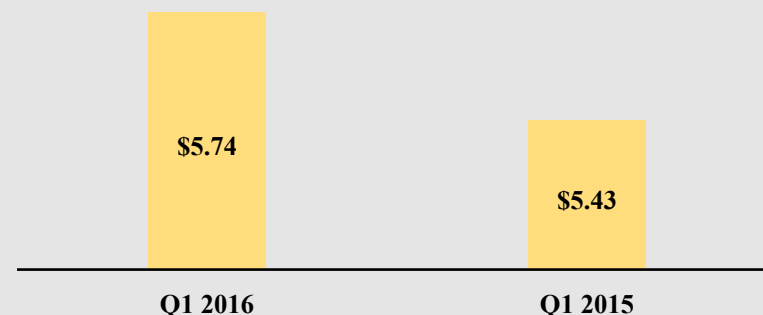
## Refining Margin<sup>(1)(2)</sup> (\$ / bpd)



## Barrels Sold (mbpd)



## Direct Operating Expenses<sup>(3)</sup> (\$ / bpd)



- (1) Adjusted for FIFO impact
- (2) Definition on slide 11
- (3) Reconciliation on slide 6

# Direct Operating Expenses

Consolidated <i>(\$ in millions)</i>	First Quarter	
	3/31/2016	3/31/2015
Direct operating expenses and major scheduled turnaround expenses	\$ 117.7	\$ 87.0
Less: major scheduled turnaround expenses	29.4	—
<b>Direct Operating Expenses excluding major scheduled turnaround expenses</b>	<b>\$ 88.3</b>	<b>\$ 87.0</b>
<b>Direct Operating Expenses less major scheduled turnaround expenses per barrel of crude throughput</b>	<b>\$ 5.27</b>	<b>\$ 4.79</b>

Coffeyville <i>(\$ in millions)</i>	First Quarter	
	3/31/2016	3/31/2015
Direct operating expenses and major scheduled turnaround expenses	\$ 77.0	\$ 50.4
Less: major scheduled turnaround expenses	29.4	—
<b>Direct Operating Expenses excluding major scheduled turnaround expenses</b>	<b>\$ 47.6</b>	<b>\$ 50.4</b>
<b>Direct Operating Expenses less major scheduled turnaround expenses per barrel of crude throughput</b>	<b>\$ 4.92</b>	<b>\$ 4.42</b>

Wynnewood <i>(\$ in millions)</i>	First Quarter	
	3/31/2016	3/31/2015
Direct operating expenses and major scheduled turnaround expenses	\$ 40.6	\$ 36.6
Less: major scheduled turnaround expenses	—	—
<b>Direct Operating Expenses excluding major scheduled turnaround expenses</b>	<b>\$ 40.6</b>	<b>\$ 36.6</b>
<b>Direct Operating Expenses less major scheduled turnaround expenses per barrel of crude throughput</b>	<b>\$ 5.74</b>	<b>\$ 5.43</b>

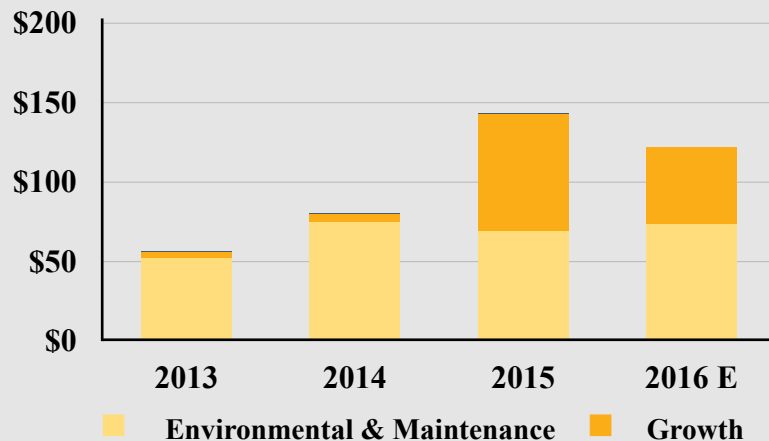
## Net Debt (\$ in millions)



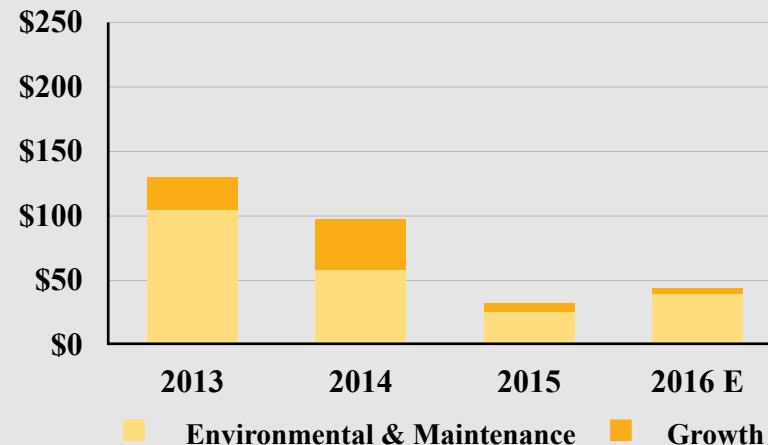
Financial Metrics	2013	2014	2015	Q1 2016 LTM
♦ Debt to Capital	28%	29%	31%	32%
♦ Debt to Adj. EBITDA	0.8	0.9	1.0	1.2

Note: Refer to slide 15 for metrics used in calculations

## Coffeyville (\$ in millions)



## Wynnewood (\$ in millions)



## Consolidated Capital Spending Summary

	2013	2014	2015	2016 Estimate
Environmental & Maintenance	\$169.6	\$140.3	\$103.4	\$124.0
Growth	34.9	51.0	91.3	56.0
<b>Total Capital Spending</b>	<b>\$204.5</b>	<b>\$191.3</b>	<b>\$194.7</b>	<b>\$180.0</b>

Note: Refer to slide 17 for metrics used in calculations





# 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 (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 impact (favorable) unfavorable; share-based compensation, non-cash; major scheduled turnaround expenses; loss on extinguishment of debt; (gain) loss on derivatives, net; current period settlements on derivative contracts and flood insurance recovery. 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 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 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 product sold (exclusive of depreciation and amortization) 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 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 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 Refining Margin adjusted for FIFO impact <sup>(1)</sup> <i>(\$ in millions)</i>	First Quarter	
	3/31/2016	3/31/2015
Net Sales	\$ 834.0	\$ 1,304.4
Cost of product sold	722.3	1,056.1
Refining Margin	111.7	248.3
FIFO impact, unfavorable	8.8	24.5
<b>Refining Margin adjusted for FIFO impact<sup>(1)</sup></b>	<b>\$ 120.5</b>	<b>\$ 272.8</b>

(1) Definition on slide 11

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	First Quarter	
	3/31/2016	3/31/2015
Net income (loss)	\$ (68.0)	\$ 46.7
Interest expense and other financing costs, net of interest income	10.8	11.2
Depreciation and amortization	31.5	34.0
<b>EBITDA<sup>(1)</sup></b>	<b>(25.7)</b>	<b>91.9</b>
FIFO impact, unfavorable	8.8	24.5
Share-based compensation, non-cash	—	0.2
Major scheduled turnaround expenses	29.4	—
Loss on derivatives, net	1.2	51.4
Current period settlements on derivative contracts <sup>(2)</sup>	21.4	(6.3)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 35.1</b>	<b>\$ 161.7</b>

(1) Definition on slide 10

(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.

# Consolidated Non-GAAP Financial Measures



Financials <i>(\$ in millions, except for per unit data)</i>	First Quarter
	3/31/2016
Adjusted EBITDA <sup>(1)</sup>	\$35.1
Less:	
Cash needs for debt service	(10.0)
Reserves for environmental and maintenance capital expenditures	(16.4)
Reserves for major scheduled turnaround expenses	(8.7)
Available cash for distribution <sup>(1)</sup>	\$—
<b>Available cash for distribution, per unit</b>	<b>\$—</b>
Common units outstanding (in thousands)	147,600

(1) Definition on slide 10

Financials (\$ in millions)	Full Year			LTM
	2013	2014	2015	Q1 2016
■ Cash	\$ 279.8	\$ 370.2	\$ 187.3	\$ 145.9
■ Total debt, including current portion <sup>(1)</sup>	582.7	581.4	580.0	579.6
■ Net Debt	302.9	211.2	392.7	433.7
■ Partners' capital	1,522.1	1,450.1	1,281.4	1,213.4
■ Adjusted EBITDA <sup>(2)(3)</sup>	\$ 712.0	\$ 621.6	\$ 602.0	\$ 475.4

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

(2) Non-GAAP reconciliation on slide 16

(3) Definition on slide 10

# Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Full Year			LTM
	2013	2014	2015	Q1 2016
Net Income	\$ 590.4	\$ 358.7	\$ 291.2	\$ 176.5
Interest expense and other financing costs, net of interest income	43.7	33.9	42.2	41.8
Depreciation and amortization	114.3	122.5	130.2	127.7
<b>EBITDA<sup>(1)</sup></b>	<b>\$ 748.4</b>	<b>\$ 515.1</b>	<b>\$ 463.6</b>	<b>\$ 346.0</b>
FIFO impact (favorable) unfavorable	(21.3)	160.8	60.3	44.6
Share-based compensation, non-cash	9.5	2.3	0.6	0.4
Loss on extinguishment of debt	26.1	—	—	—
Major scheduled turnaround expenses	—	6.8	102.2	131.6
(Gain) loss on derivatives, net	(57.1)	(185.6)	28.6	(21.6)
Current period settlements on derivative contracts <sup>(2)</sup>	6.4	122.2	(26.0)	1.7
Flood insurance recovery <sup>(3)</sup>	—	—	(27.3)	(27.3)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 712.0</b>	<b>\$ 621.6</b>	<b>\$ 602.0</b>	<b>\$ 475.4</b>

(1) Definition on slide 10

(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 Coffeyville Resources Refining & Marketing, LLC's environmental insurance carriers as a result of the flood and crude oil discharge at the Coffeyville refinery on June/July 2007.



# Capital Spending

Financials (\$ in millions)	2013	2014	2015	2016 Estimate
<b>Coffeyville refinery</b>				
Environmental and Maintenance	\$ 52.6	\$ 74.8	\$ 69.7	\$ 74.0
Growth	3.6	5.5	73.2	48.0
<b>Coffeyville refinery total capital</b>	\$ 56.2	\$ 80.3	\$ 142.9	\$ 122.0
<b>Wynnewood refinery</b>				
Environmental and Maintenance	\$ 105.3	\$ 58.5	\$ 25.6	\$ 40.0
Growth	24.9	38.9	6.4	4.0
<b>Wynnewood refinery total capital</b>	\$ 130.2	\$ 97.4	\$ 32.0	\$ 44.0
<b>Other Petroleum</b>				
Environmental and Maintenance	\$ 11.7	\$ 7.0	\$ 8.1	\$ 10.0
Growth	6.4	6.6	11.7	4.0
<b>Other petroleum total capital</b>	\$ 18.1	\$ 13.6	\$ 19.8	\$ 14.0
<b>Total capital spending</b>	204.5	191.3	194.7	180.0