



1st Quarter 2015 Earnings Report

April 30, 2015



Forward Looking Statements



This presentation should be reviewed in conjunction with CVR Refining, LP's First Quarter earnings conference call held on April 30, 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.

Consolidated Selected Financials and Key Performance Indicators



Consolidated Financial Results <i>(In millions, except for throughput and market data)</i>	First Quarter	
	3/31/2015	3/31/2014
Net Income	\$ 46.7	\$ 265.4
Refining Margin ⁽¹⁾⁽²⁾⁽³⁾	\$ 272.8	\$ 290.4
Operating Income	\$ 109.2	\$ 164.6
Adjusted EBITDA ⁽⁴⁾⁽⁵⁾	\$ 161.7	\$ 194.1
NYMEX 2-1-1 Crack Spread	\$ 22.80	\$ 23.04
PADD II Group 3 2-1-1 Crack Spread	\$ 18.79	\$ 19.63
Direct Operating Expenses (per crude oil throughput barrel)	\$ 4.79	\$ 5.46

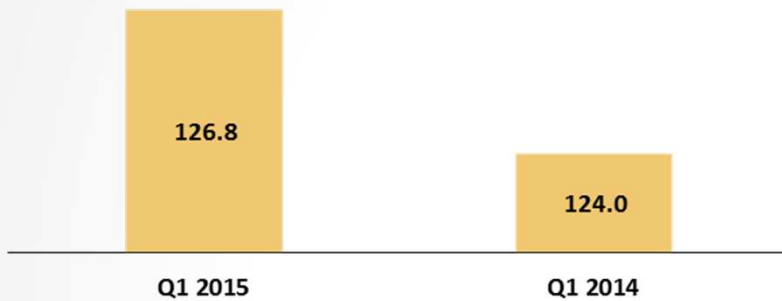
Balance Sheet and Cash Flow Data <i>(In millions, except per unit data)</i>	First Quarter
	3/31/2015
Cash and Cash Equivalents	\$ 422.1
Total Debt, including current portion	\$ 581.1
Partners' Capital	\$ 1,442.4
Cash Flow from Operations	\$ 148.5
Available Cash for Distribution	\$ 111.8
Available Cash for Distribution, per unit ⁽⁶⁾	\$ 0.76

- (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) Non-GAAP reconciliation on slide 14

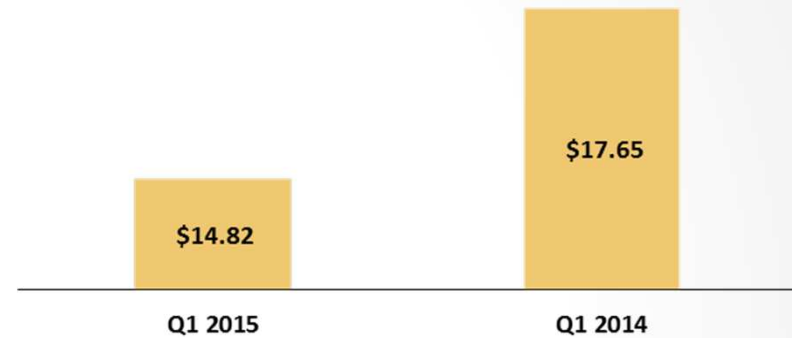
Coffeyville Refinery



Refinery Crude Throughput
(mbpd)



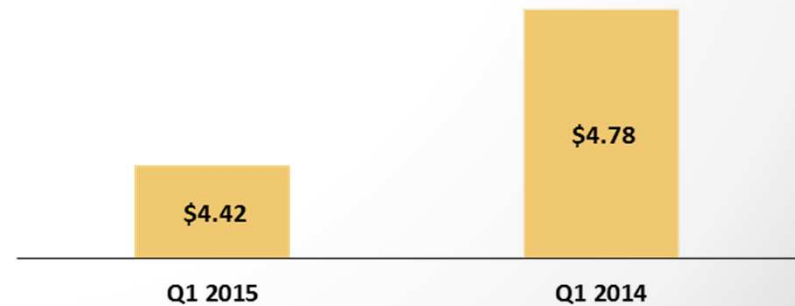
Refining Margin ⁽¹⁾⁽²⁾
(\$ / bpd)



Barrels Sold
(mbpd)

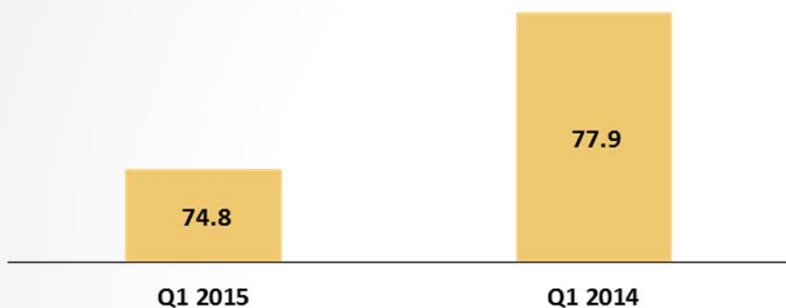


Direct Operating Expenses
(\$ / bpd)

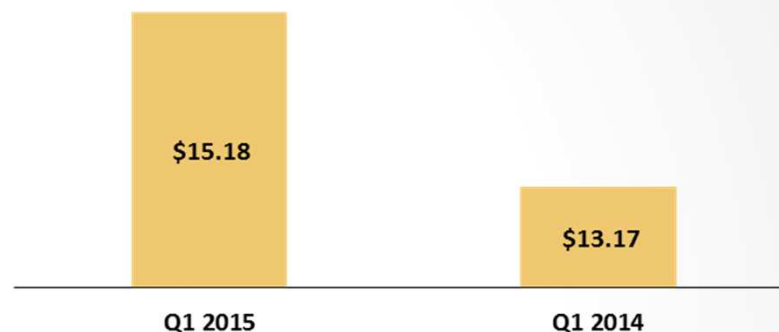


(1) Adjusted for FIFO impact
(2) Definition on slide 11

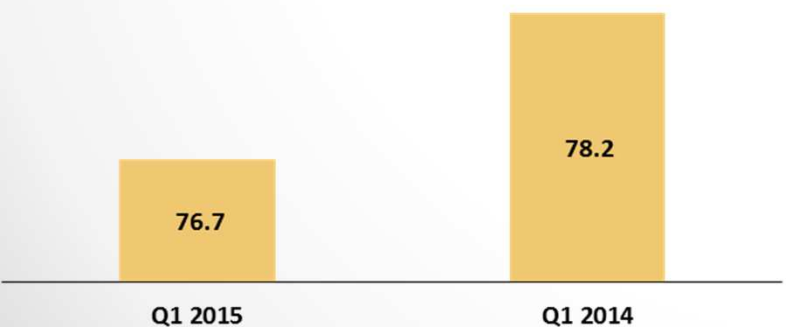
**Refinery Crude Throughput
(mbpd)**



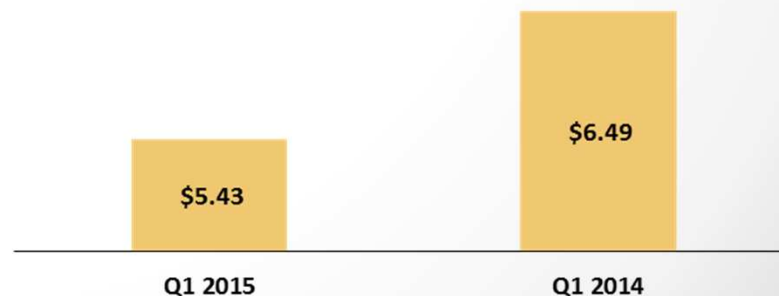
**Refining Margin ⁽¹⁾⁽²⁾
(\$ / bpd)**



**Barrels Sold
(mbpd)**

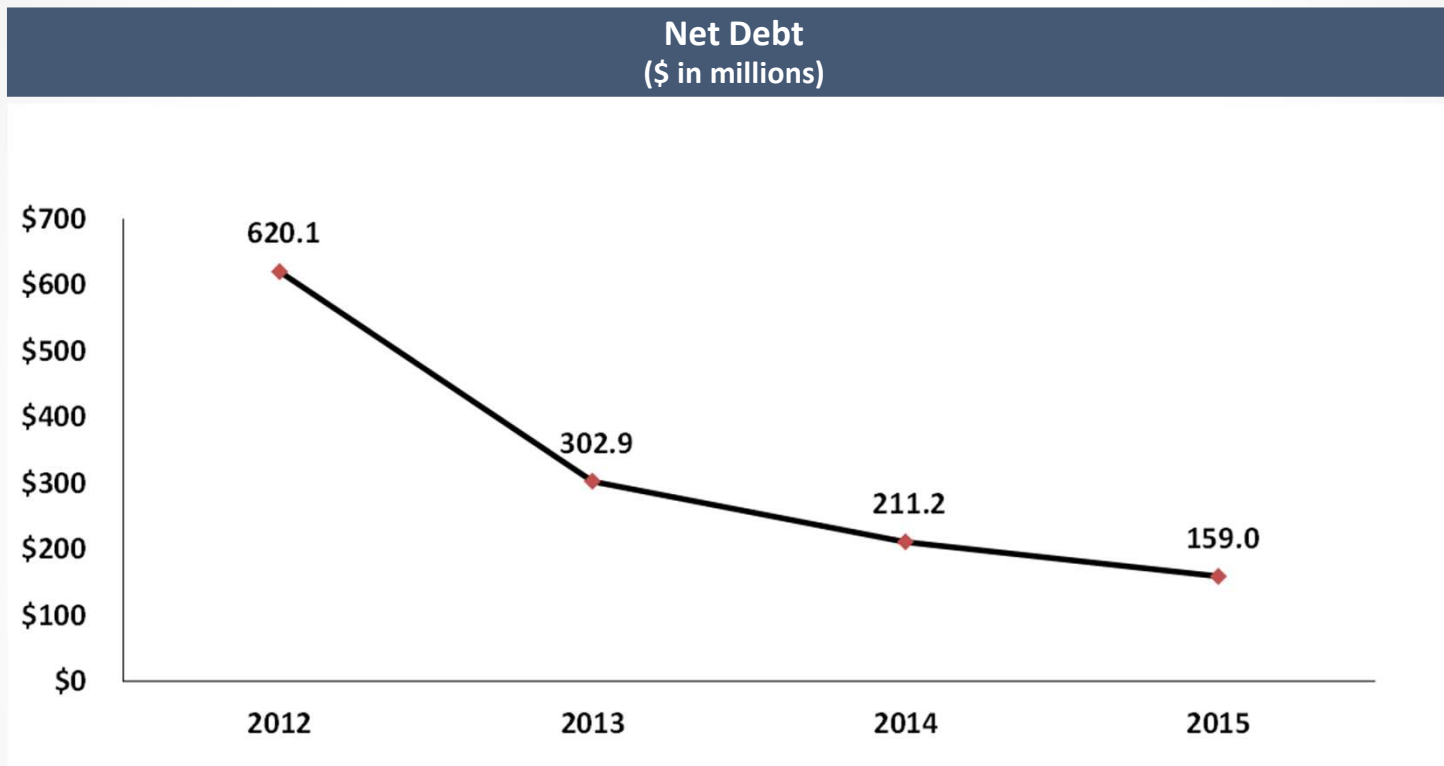


**Direct Operating Expenses
(\$ / bpd)**



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

Debt Metrics

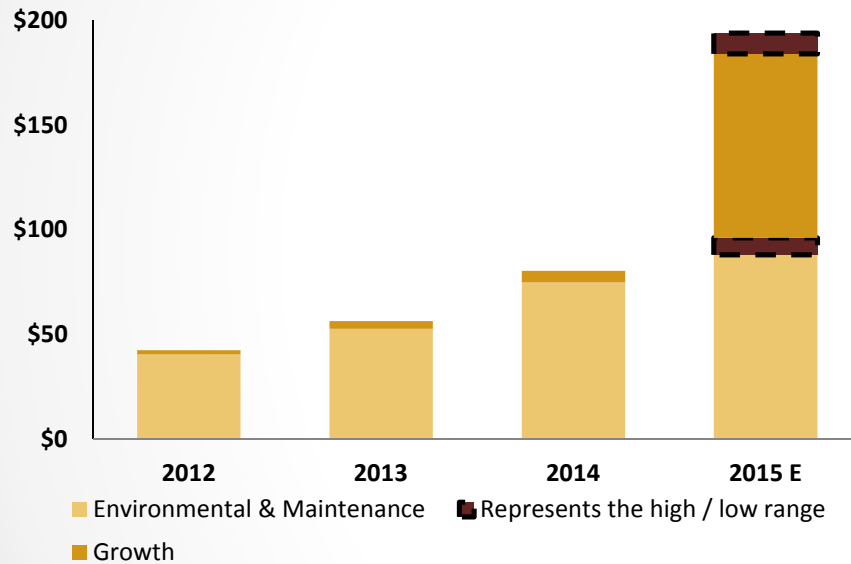


Financial Metrics	2012	2013	2014	Q1 2015 LTM
▪ Debt to Capital	44%	28%	29%	29%
▪ Debt to Adj. EBITDA	0.7	0.8	0.9	1.0

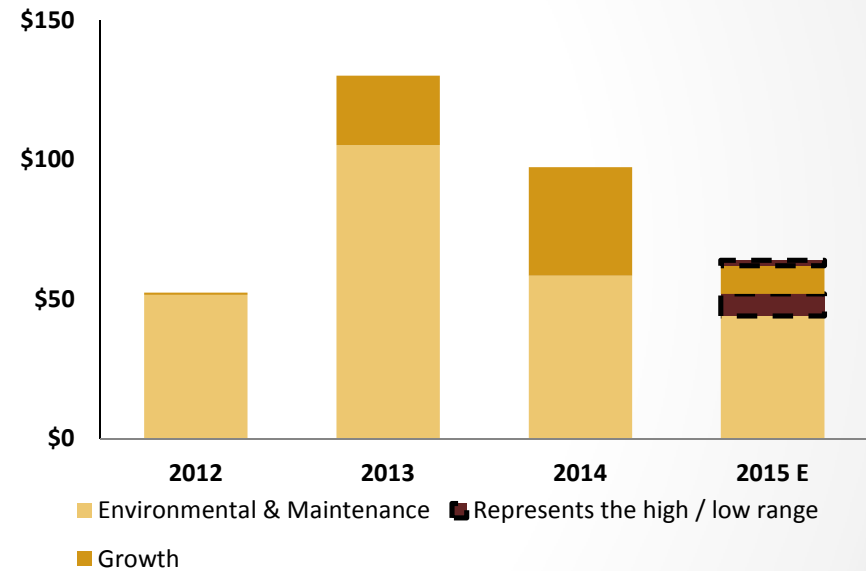
Note: Refer to slide 15 for metrics used in calculations

Capital Spending

Coffeyville
(\$ in millions)



Wynnewood
(\$ in millions)

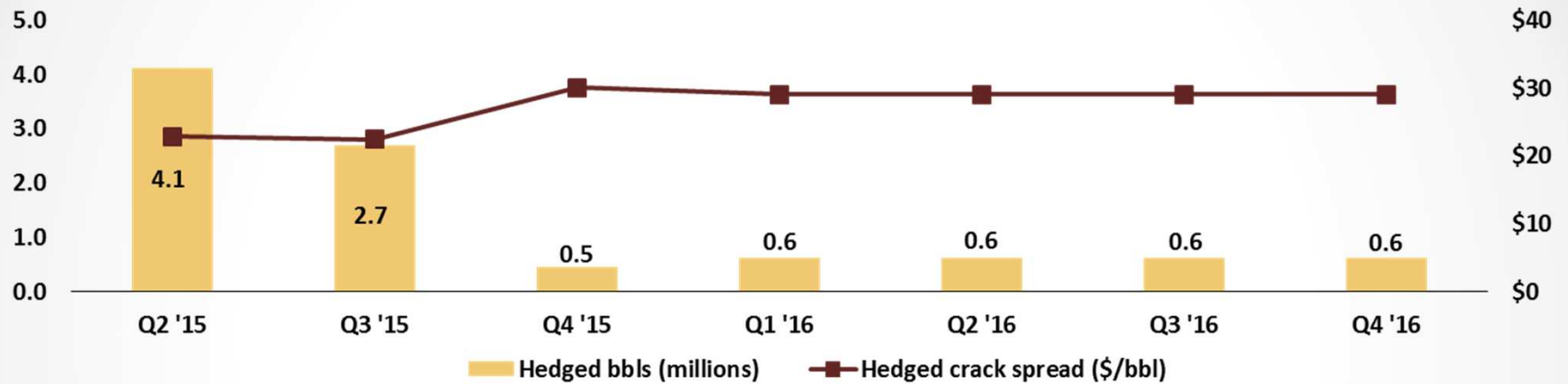


Note: Refer to slide 17 for metrics used in calculations

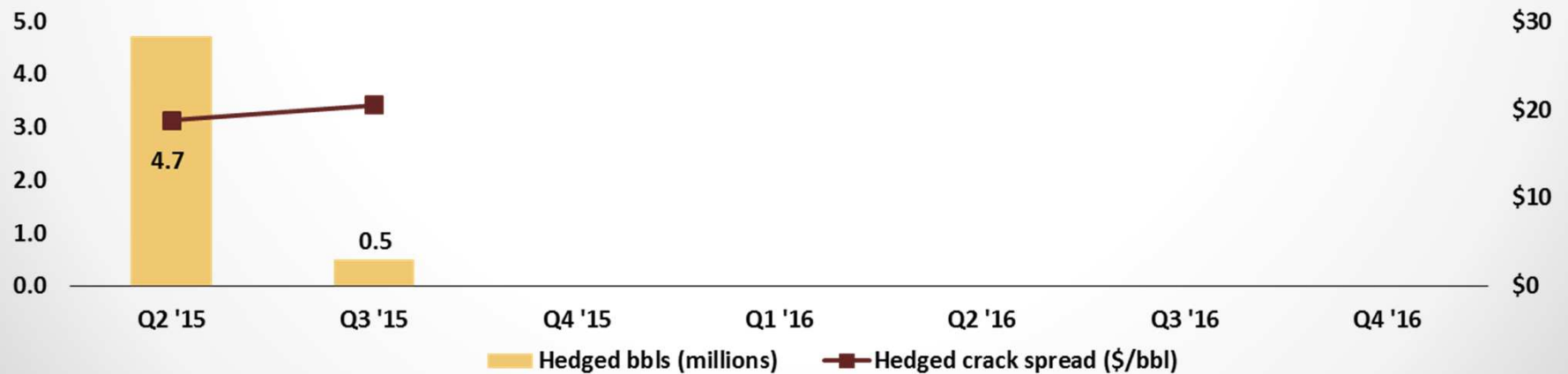
Hedging Position⁽¹⁾



Distillate



Gasoline



Note: Refer to slide 18 for metrics used in calculations
 (1) As of March 31, 2015



Appendix



Non-GAAP Financial Measures



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 FIFO impacts (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 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 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.

Non-GAAP Financial Measures (cont'd)



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 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.

Consolidated Non-GAAP Financial Measures



Calculation of Refining Margin adjusted for FIFO impact ⁽¹⁾ <i>(\$ in millions)</i>	First Quarter	
	3/31/2015	3/31/2014
Net sales	\$ 1,304.4	\$ 2,375.3
Cost of product sold	1,056.1	2,063.3
Refining margin	248.3	312.0
FIFO impacts (favorable) unfavorable	24.5	(21.6)
Refining Margin adjusted for FIFO impact⁽¹⁾	\$ 272.8	\$ 290.4

(1) Definition on slide 11

Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	First Quarter	
	3/31/2015	3/31/2014
Net income	\$ 46.7	\$ 265.4
Interest expense and other financing costs, net of interest income	11.2	8.6
Depreciation and amortization	34.0	29.5
EBITDA⁽¹⁾	91.9	303.5
FIFO impacts (favorable) unfavorable	24.5	(21.6)
Share-based compensation, non-cash	0.2	0.5
(Gain) loss on derivatives, net	51.4	(109.4)
Current period settlements on derivative contracts ⁽²⁾	(6.3)	21.1
Adjusted EBITDA⁽¹⁾	\$ 161.7	\$ 194.1

(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 (\$ in millions, except for per unit data)	First Quarter
	3/31/2015
Adjusted EBITDA ⁽¹⁾	\$ 161.7
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 ⁽¹⁾	\$ 111.8
Available cash for distribution, per unit	\$ 0.76
Common units outstanding (in thousands)	147,600

(1) Definition on slide 10

Capital Structure



Financials (\$ in millions)	Full Year			LTM
	2012	2013	2014	2015
▪ Cash	\$ 153.1	\$ 279.8	\$ 370.2	\$ 422.1
▪ Total debt, including current portion	773.2	582.7	581.4	581.1
▪ Net Debt	620.1	302.9	211.2	159.0
▪ Partners capital/divisional equity	980.8	1,522.1	1,450.1	1,442.4
▪ Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 1,176.2	\$ 712.0	\$ 621.6	\$ 589.2

(1) Non-GAAP reconciliation on slide 16

(2) Definition on slide 10

Consolidated Non-GAAP Financial Measures



Financials (\$ in millions)	Full Year			LTM
	2012	2013	2014	2015
Net Income	\$ 595.3	\$ 590.4	\$ 358.7	\$ 140.0
Interest expense and other financing costs, net of interest income	76.2	43.7	33.9	36.5
Depreciation and amortization	107.6	114.3	122.5	127.0
EBITDA⁽¹⁾	\$ 779.1	\$ 748.4	\$ 515.1	\$ 303.5
FIFO impacts (favorable) unfavorable	58.4	(21.3)	160.8	206.9
Share-based compensation, non-cash	18.5	9.5	2.3	2.0
Loss on extinguishment of debt	37.5	26.1	-	-
Expenses associated with the acquisition of Gary-Williams	11.0	-	-	-
Major scheduled turnaround expenses	123.7	-	6.8	6.8
(Gain) loss on derivatives, net	285.6	(57.1)	(185.6)	(24.8)
Current period settlements on derivative contracts ⁽²⁾	(137.6)	6.4	122.2	94.8
Adjusted EBITDA⁽¹⁾	\$ 1,176.2	\$ 712.0	\$ 621.6	\$ 589.2

(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.

Capital Spending



Financials (\$ in millions)	2012	2013	2014	2015 Estimate Low	2015 Estimate High
Coffeyville refinery					
Environmental and Maintenance	\$ 40.4	\$ 52.6	\$ 74.8	\$ 88.0	\$ 98.0
Growth	2.0	3.6	5.5	88.0	98.0
Coffeyville refinery total capital	\$ 42.4	\$ 56.2	\$ 80.3	\$ 176.0	\$ 196.0
Wynnewood refinery					
Environmental and Maintenance	51.6	105.3	58.5	46.0	52.0
Growth	0.8	24.9	38.9	10.0	12.0
Wynnewood refinery total capital	\$ 52.4	\$ 130.2	\$ 97.4	\$ 56.0	\$ 64.0

Hedging Position⁽¹⁾



Commodity Swaps	Distillate		Gasoline		Total	
	Barrels	Fixed Price ⁽²⁾	Barrels	Fixed Price ⁽²⁾	Barrels	Fixed Price ⁽²⁾
Second Quarter 2015	4,125,000	\$22.85	4,725,000	\$18.77	8,850,000	\$20.67
Third Quarter 2015	2,700,000	22.38	500,000	20.53	3,200,000	22.09
Fourth Quarter 2015	450,000	30.05	-	-	450,000	30.05
First Quarter 2016	615,000	29.01	-	-	615,000	29.01
Second Quarter 2016	615,000	29.01	-	-	615,000	29.01
Third Quarter 2016	615,000	29.01	-	-	615,000	29.01
Fourth Quarter 2016	615,000	29.01	-	-	615,000	29.01
Total	9,735,000	\$24.61	5,225,000	\$18.94	14,960,000	\$22.63

(1) As of March 31, 2015

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