

CVR ENERGY INC
Form PREC14A
March 23, 2012

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant []

Filed by a Party other than the Registrant [x]

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to § 240.14a-12

CVR ENERGY, INC.
(Name of Registrant as Specified In Its Charter)

ICAHN PARTNERS LP
ICAHN PARTNERS MASTER FUND LP
ICAHN PARTNERS MASTER FUND II L.P.
ICAHN PARTNERS MASTER FUND III L.P.
HIGH RIVER LIMITED PARTNERSHIP
HOPPER INVESTMENTS LLC
BARBERRY CORP.
ICAHN ONSHORE LP
ICAHN OFFSHORE LP
ICAHN CAPITAL L.P.
IPH GP LLC
ICAHN ENTERPRISES HOLDINGS L.P.
ICAHN ENTERPRISES G.P. INC.
BECKTON CORP.
CARL C. ICAHN
BOB G. ALEXANDER
SUNGHWAN CHO
GEORGE W. HEBARD III
VINCENT J. INTRIERI
SAMUEL MERKSAMER
STEPHEN MONGILLO
DANIEL A. NINIVAGGI
JAMES M. STROCK
GLENN R. ZANDER

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

Edgar Filing: CVR ENERGY INC - Form PREC14A

No fee required.

Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

[PRELIMINARY PROXY MATERIALS, SUBJECT TO COMPLETION]
2012 ANNUAL MEETING OF SHAREHOLDERS

OF

CVR ENERGY, INC.

PROXY STATEMENT

DATED [____], 2012

OF

ICAHN PARTNERS LP
ICAHN PARTNERS MASTER FUND LP
ICAHN PARTNERS MASTER FUND II L.P.
ICAHN PARTNERS MASTER FUND III L.P.
HIGH RIVER LIMITED PARTNERSHIP
HOPPER INVESTMENTS LLC
BARBERRY CORP.
ICAHN ONSHORE LP
ICAHN OFFSHORE LP
ICAHN CAPITAL L.P.
IPH GP LLC
ICAHN ENTERPRISES HOLDINGS L.P.
ICAHN ENTERPRISES G.P. INC.
BECKTON CORP.
CARL C. ICAHN
BOB G. ALEXANDER
SUNGHWAN CHO
GEORGE W. HEBARD III
VINCENT J. INTRIERI
SAMUEL MERKSAMER
STEPHEN MONGILLO
DANIEL A. NINIVAGGI
JAMES M. STROCK
GLENN R. ZANDER

To Our Fellow CVR Stockholders:

This Proxy Statement and the accompanying GOLD proxy card are being furnished to Stockholders (“Stockholders”) of CVR Energy, Inc., 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479 (“CVR,” the “Corporation” or the “Company”) in connection with the solicitation of proxies by Carl C. Icahn and the Participants (as hereinafter defined), to be used at the 2012 Annual Meeting (the “Annual Meeting”) of Stockholders of CVR Energy, Inc. which is scheduled to be held at [____], on [____] 2012, at [____] a.m. (Central Time), and at any adjournments, postponements or continuations thereof. This Proxy Statement and the GOLD proxy card are first being furnished to Stockholders on or

about [_____], 2012.

This Proxy Statement, as well as other proxy materials to be distributed by the Participants (as hereinafter defined), are available free of charge online at www.dfking.com/cvr.

Proposal 1 – Election of Directors

At the Annual Meeting, the Participants will seek to elect to the Board of Directors (“Board”) of CVR Energy, Inc. the following persons (each a “Nominee” and collectively, the “Nominees”):

BOB G. ALEXANDER
SUNGHWAN CHO
GEORGE W. HEBARD III
VINCENT J. INTRIERI
SAMUEL MERKSAMER
STEPHEN MONGILLO
DANIEL A. NINIVAGGI
JAMES M. STROCK
GLENN R. ZANDER

The Participants (as hereinafter defined) believe that the Nominees have impressive qualifications and that their experience would be extremely beneficial to CVR and, therefore, its shareholders. Mr. Alexander has extensive experience as an executive officer in the oil and gas services industry, as well as experience serving as a director of other public companies, which would allow him to bring important insights into board oversight and corporate governance matters. Mr. Cho would be a valuable addition to the Board due to his deep understanding of finance and risk obtained from his past experience, including his position as an investment banker at Salomon Smith Barney. Mr. Hebard has a strong record as a sophisticated investor and has a broad understanding of the operational, financial and strategic issues facing public and private companies. Mr. Intrieri has significant experience as a director of various companies which enables him to understand the complex business and financial issues that a company may face. Mr. Merksamer has a strong record as a financial analyst and has served on a number of public and private boards, which have provided him with a broad understanding of the operational, financial and strategic issues facing public and private companies. Mr. Mongillo has over 25 years of experience in the financial industry and has a strong understanding of the complex business and financial issues encountered by large complex companies. Mr. Ninivaggi has a strong background in operations and management having served in various executive roles and having served on a number of public and private boards, including Motorola Mobility and CIT Group. Mr. Strock has extensive business and public service experience which enable him to assist boards in meeting their responsibilities in various functions. Mr. Zander has a substantial operational background, having served as chief executive officer and chief financial officer and other executive positions.

Each of our Nominees has consented to being named in this Proxy Statement, including as a nominee, and to serve as a director of the Corporation if so elected.

Proposal 4 – Repeal of New Bylaws Adverse to the Interests of Stockholders

The Participants also reserve the right to seek to adopt a resolution at the Annual Meeting (the “Repeal of New Bylaws Adverse to the Interests of Stockholders”) that would repeal any provisions of the Bylaws in effect at the time of the Annual Meeting that were not included in the Bylaws in effect as of July 14, 2011, as publicly filed with the Securities and Exchange Commission on July 20, 2011, that appear to be adverse to the interests of the Company’s stockholders.

The Record Holder is not aware of any such provision of the Bylaws that has become effective, but it is possible that between July 20, 2011 and prior to the adoption of this resolution such a provision could become effective.

The following is the text of the proposed resolution:

“RESOLVED, that any provision of the by-laws of CVR Energy, Inc. as of the effectiveness of this resolution that was not included in the Amended and Restated By-Laws of CVR Energy, Inc., effective as of July 14, 2011, as publicly filed with the Securities and Exchange Commission on July 20, 2011, be and hereby is repealed.”

The Participants are reserving the right to bring Proposal 4 for consideration at the Annual Meeting because the Participants believe that amendments to the Bylaws that have not been publically disclosed prior to the date of the Record Holder’s notice to the Company of its intent to nominate directors should not impede or frustrate the effectiveness of our nomination of the Nominees, negatively impact our ability to solicit and/or obtain proxies from stockholders, undermine the will of stockholders expressed in those proxies, modify CVR’s corporate governance regime, or frustrate the ability of the Record Holder or other stockholders to otherwise exercise freely their rights as stockholders of a Delaware corporation.

THE PARTICIPANTS URGE YOU TO VOTE THE GOLD PROXY CARD (I) FOR BOB G. ALEXANDER, SUNGHWAN CHO, GEORGE W. HEBARD III, VINCENT J. INTRIERI, SAMUEL MERKSAMER, STEPHEN MONGILLO, DANIEL A. NINIVAGGI, JAMES M. STROCK AND GLENN R. ZANDER, AS DIRECTORS, AND (II) FOR THE REPEAL OF NEW BYLAWS ADVERSE TO THE INTERESTS OF STOCKHOLDERS.

The Nominees and each of the other Participants have no interest in CVR other than: (i) through the beneficial ownership (if any) of shares of Common Stock, par value \$0.01 per share, of CVR Energy, Inc. (the “Common Stock”) or other securities (if any) of CVR, as disclosed herein, including the Annexes hereto; (ii) in the case of each of Messrs. Alexander, Mongillo, Strock and Zander, pursuant to an agreement in which certain affiliates of Carl C. Icahn have agreed to pay each of them \$25,000 and to indemnify each of them with respect to certain costs incurred by each such Nominee in connection with the proxy contest relating to the Annual Meeting (the “Nominee Agreement”); (iii) in the case of Mr. Intrieri, indirectly through an investment in Icahn Partners LP; and (iv) in the case of Mr. Ninivaggi, indirectly through certain options to purchase depositary units of Icahn Enterprises L.P.

BOB G. ALEXANDER, SUNGHWAN CHO, GEORGE W. HEBARD III, VINCENT J. INTRIERI, SAMUEL MERKSAMER, STEPHEN MONGILLO, DANIEL A. NINIVAGGI, JAMES M. STROCK AND GLENN R. ZANDER ARE COMMITTED TO ACTING IN THE BEST INTEREST OF ALL SHAREHOLDERS OF CVR. THE PARTICIPANTS URGE YOU TO VOTE YOUR GOLD PROXY CARD (I) FOR BOB G. ALEXANDER, SUNGHWAN CHO, GEORGE W. HEBARD III, VINCENT J. INTRIERI, SAMUEL MERKSAMER, STEPHEN MONGILLO, DANIEL A. NINIVAGGI, JAMES M. STROCK AND GLENN R. ZANDER, AS DIRECTORS, AND (II) FOR THE REPEAL OF NEW BYLAWS ADVERSE TO THE INTERESTS OF STOCKHOLDERS.

IMPORTANT

According to CVR's Proxy Statement, the By-laws and applicable law, the [nine] nominees for director receiving the highest number of votes FOR election will be elected as directors at a meeting at which a quorum is present in person or represented by proxy. The adoption of a stockholder resolution requires the affirmative vote of a majority of the Shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal. As a result, your vote is extremely important. We urge you to mark, sign, date, and return the enclosed GOLD proxy card to vote FOR the election of each Nominee and FOR Proposal 4.

WE URGE YOU NOT TO SIGN ANY PROXY CARD SENT TO YOU BY CVR. IF YOU HAVE ALREADY DONE SO, YOU MAY REVOKE YOUR PROXY BY DELIVERING A LATER-DATED GOLD PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE, EXECUTING A VOTE VIA INTERNET OR TELEPHONE, OR BY VOTING IN PERSON AT THE ANNUAL MEETING. SEE "VOTING PROCEDURES" AND "PROXY PROCEDURES" BELOW.

If you attend the Annual Meeting and you beneficially own shares of Common Stock but are not the record owner, your mere attendance at the Annual Meeting WILL NOT be sufficient to revoke your prior given proxy card. You must have written authority from the record owner to vote the shares of Common Stock in its name at the meeting. Contact D.F. King & Co., Inc. at the number shown in this Proxy Statement for assistance or if you have any questions.

IEP Energy LLC (an affiliate of certain of the Participants) has commenced an offer to purchase for cash all of the issued and outstanding shares of common stock of CVR at a price of \$30.00 per Share, without interest and less any required withholding taxes, if any, plus one non-transferable contingent cash payment right for each Share, which represents the contractual right to receive an additional cash payment per Share if a definitive agreement for the sale of the Company is executed within fifteen months following the expiration date of the offer and such transaction closes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 23, 2012 (together with any amendments and supplements thereto, the "Offer to Purchase"), and in the related Letter of Transmittal (which, together with any amendments and supplements thereto, collectively constitute the "Offer"). For a complete description of the terms of the Offer, including conditions of the Offer and certain federal income tax consequences of the Offer, please see the Offer to Purchase. **THIS PROXY STATEMENT IS NEITHER A REQUEST FOR THE TENDER OF CVR SHARES NOR AN OFFER WITH RESPECT THERETO. THE OFFER IS MADE ONLY BY MEANS OF THE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL.**

If you have any questions or require any assistance in executing your proxy, please call:

D.F. King & Co., Inc.
Stockholders call toll-free: (800) 347-4750
Banks and Brokers call collect: (212) 269-5550

The Proxy Statement, as well as other proxy materials distributed by the Participants, are available free of charge online at www.dfking.com/cvr.

Only holders of record of CVR's Common Stock on March 30, 2012 (the "Record Date") are entitled to notice of, and to attend and to vote at, the Annual Meeting and any adjournments or postponements thereof. According to the proxy statement of CVR filed with the Securities and Exchange Commission ("CVR's Proxy Statement") for the Annual Meeting, as of the Record Date, the Company had outstanding [_____] shares of Common Stock. Stockholders of record on the Record Date will be entitled to one vote at the Annual Meeting for each share of Common Stock of CVR held on the Record Date.

As of the Record Date, the Participants and their affiliates beneficially owned an aggregate of 12,584,227 shares of Common Stock, representing approximately [_____] % of the outstanding shares of Common Stock. The Participants

and their affiliates intend to vote such shares of Common Stock FOR the election of the Nominees and FOR Proposal 4.

VOTE FOR THE NOMINEES AND FOR PROPOSAL 4 BY USING THE ENCLOSED GOLD PROXY. PLEASE VOTE TODAY – BY TELEPHONE, BY INTERNET, OR BY MARKING, SIGNING, DATING AND RETURNING THE GOLD PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED TO YOU.

Participants in Solicitation of Proxies

In addition to the Nominees (who are Bob G. Alexander, Sunghwan Cho, George W. Hebard III, Vincent J. Intrieri, Samuel Merksamer, Stephen Mongillo, Daniel A. Ninivaggi, James M. Strock And Glenn R. Zander), the participants in the solicitation of proxies (the “Participants”) from Stockholders of CVR Energy, Inc. include the following: Carl C. Icahn, a citizen of the United States, High River Limited Partnership, a Delaware limited partnership (“High River”), Hopper Investments LLC, a Delaware limited liability company (“Hopper”), Barberry Corp., a Delaware corporation (“Barberry”), Icahn Partners LP, a Delaware limited partnership (“Icahn Partners”), Icahn Partners Master Fund LP, a Cayman Islands limited partnership (“Icahn Master”), Icahn Partners Master Fund II L.P., a Cayman Islands limited partnership (“Icahn Master II”), Icahn Partners Master Fund III L.P., a Cayman Islands limited partnership (“Icahn Master III”), Beckton Corp., a Delaware corporation (“Beckton”), Icahn Enterprises G.P. Inc., a Delaware corporation (“Icahn Enterprises GP”), Icahn Enterprises Holdings L.P., a Delaware limited partnership (“Icahn Enterprises Holdings”), IPH GP LLC, a Delaware limited liability company (“IPH”), Icahn Capital LP, a Delaware limited partnership (“Icahn Capital”), Icahn Onshore LP, a Delaware limited partnership (“Icahn Onshore”) and Icahn Offshore LP, a Delaware limited partnership (“Icahn Offshore”).

Icahn Partners, Icahn Master, Icahn Master II, Icahn Master III and High River (collectively, the “Icahn Parties”), are entities controlled by Mr. Carl C. Icahn. Each of Messrs. Cho, Hebard, Intrieri, Merksamer and Ninivaggi is employed by an entity affiliated with Carl Icahn who will participate in soliciting proxies from CVR’s Stockholders. From time to time, Messrs. Cho, Hebard, Intrieri, Merksamer and Ninivaggi may serve on the boards of directors of entities in which Carl Icahn and/or his affiliates have an interest but do not control. In such situations Messrs. Cho, Hebard, Intrieri, Merksamer and Ninivaggi may receive customary director compensation from such entities (which may include cash fees, equity awards, reimbursement of travel expenses, indemnification and the like). Except as described herein, none of Messrs. Alexander, Cho, Hebard, Intrieri, Merksamer, Mongillo, Ninivaggi, Strock or Zander beneficially owns any interest in securities of CVR and none of Messrs. Alexander, Cho, Hebard, Intrieri, Merksamer, Mongillo, Ninivaggi, Strock or Zander will receive any special compensation in connection with such solicitation of proxies from CVR’s Stockholders.

Annex A attached hereto sets forth, as to the Nominees and the other Participants, all transactions in securities of CVR effected during the past two years and their beneficial ownership of securities of CVR.

With respect to each Participant (including the Nominees), except as set forth herein or in any of the Annexes attached hereto, (i) such Participant is not, nor was within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of CVR, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; and (ii) neither such Participant nor any of such Participant’s associates have any arrangement or understanding with any person with respect to (A) any future employment by CVR or its affiliates or (B) any future transactions to which CVR or any of its affiliates will or may be a party.

PROPOSAL 1 -- ELECTION OF DIRECTORS

Article II, Section 10 of CVR’s Amended and Restated By-Laws (the “Bylaws”) provides: “For nominations or other business to be properly brought before an annual meeting by a stockholder (A) the stockholder must have given timely notice thereof in proper form in writing to the Secretary; (B) the subject matter thereof must be a matter that is a

proper subject matter for stockholder action at such meeting; and (C) the stockholder must be a stockholder of record of the Corporation at the time the notice required by this Section 10(a) is delivered to the Secretary and must be entitled to vote at the meeting.” On February 16, 2012, High River, a record holder of Common Stock, delivered timely notice in accordance with the foregoing and otherwise in accordance with the Company’s Bylaws, notifying CVR that High River intends to nominate and will seek to elect at the Annual Meeting – Bob G. Alexander, Sunghwan Cho, George W. Hebard III, Vincent J. Intrieri, Samuel Merksamer, Stephen Mongillo, Daniel A. Ninivaggi, James M. Strock and Glenn R. Zander (the “Nominees”), as members of the board of directors of CVR. Each Nominee, if elected, would serve a one-year term and hold office until the 2013 annual meeting of Shareholders and until a successor has been duly elected. Background information about each of the Nominees is set forth below and in the Annexes attached hereto.

If elected, the Nominees will constitute the entire board of directors of CVR, replacing the existing Board, and will alone be able to adopt resolutions.

IF THE NOMINEES ARE ELECTED, Mr. Icahn intends to ask the new board to consider taking one or more of the following actions, if and to the extent that such actions are consistent with the fiduciary duties owed by the board to all CVR shareholders:

- Redeem the Poison Pill that was adopted by the Board on January 13, 2012; and
- Commence a process to put the Company up for sale.

Mr. Icahn has an interest in the election of directors at the Annual Meeting indirectly through the beneficial ownership of securities, as further described in Annex A. Messrs. Alexander, Mongillo, Strock and Zander are each party to a Nominee Agreement, substantially in the form attached hereto as Annex B, pursuant to which Icahn Capital has agreed to pay certain fees to each of them and to indemnify each of them with respect to certain costs incurred by each such Nominee in connection with the proxy contest relating to the Annual Meeting. Except as disclosed in this Proxy Statement, including the Annexes attached hereto and as provided in the Nominee Agreement (which, among other things, provides for a payment to each of Messrs. Alexander, Mongillo, Strock and Zander of \$25,000), none of the Nominees will receive any compensation from any of the Participants or any of their affiliates in connection with this proxy solicitation. Each of Messrs. Alexander, Mongillo, Strock and Zander has an interest in the election of directors at the Annual Meeting pursuant to the Nominee Agreement. Mr. Intrieri has an interest in the election of directors at the Annual Meeting indirectly through an investment in Icahn Partners LP. Mr. Ninivaggi has an interest in the election of directors at the Annual Meeting indirectly through certain options to purchase depositary units of Icahn Enterprises L.P.

In 2011, Icahn Enterprises Holdings LP, an affiliate of Mr. Icahn, paid Bob Alexander \$60,000 for certain consulting services performed during 2009 and 2010. In 2012, Icahn Capital LP, an affiliate of Mr. Icahn, paid Mr. Mongillo \$25,000 for serving on a slate of individuals that Mr. Icahn’s affiliates nominated for election as members of the board of directors of Commercial Metals Company. In 2011, Icahn Capital LP, an affiliate of Mr. Icahn, paid Glenn Zander \$25,000 for serving on a slate of individuals that Mr. Icahn’s affiliates intended to nominate for election as members of the board of directors of The Clorox Company.

The Nominees would not be barred from being considered independent under the independence requirements of the New York Stock Exchange and the independence standards applicable to CVR under paragraph (a)(1) of Item 407 of Regulation S-K under the Securities Exchange Act of 1934, as amended.

MR. BOB G. ALEXANDER, age 78

Mr. Alexander has served as a Director of TransAtlantic Petroleum Corp., an international Exploration and Production Company doing business in Turkey, Poland, Bulgaria and Romania, since June, 2010. Mr. Alexander, a founder of Alexander Energy Corporation, served as Chairman of the Board, President and Chief Executive Officer from 1980 to 1996. Alexander Energy merged with National Energy Group, Inc., an oil and gas property management company, in 1996 and Mr. Alexander served as President and Chief Executive Officer from 1998 to 2006. National Energy Group was previously indirectly controlled by Carl C. Icahn. From 1976 to 1980, Mr. Alexander served as Vice President and General Manager of the Northern Division of Reserve Oil, Inc. and President of Basin Drilling Corporation, both subsidiaries of Reserve Oil and Gas Company of Denver Colorado. Mr. Alexander also served on the board of Quest Resource Corporation from June to August 2008. Mr. Alexander has served on numerous committees with the Independent Petroleum Association of America, the Oklahoma Independent Petroleum Association and the State of Oklahoma Energy Commission. Mr. Alexander received a Bachelor of Science degree in Geological Engineering in 1959 from the University of Oklahoma.

Based upon Mr. Alexander's experience in the oil and gas services industry, as well as his experience serving as a director of other public companies, the Participants believe that Mr. Alexander has the requisite set of skills to serve as a Board member of CVR.

MR. SUNGHWAN CHO, age 37

Mr. Cho has been Senior Vice President and previously Portfolio Company Associate at Icahn Enterprises L.P., an entity controlled by Carl C. Icahn, since October 2006, and Chief Financial Officer of Icahn Enterprises L.P. since March 16, 2012. From 2004 to 2006, Mr. Cho served as Director of Finance for Atari, Inc., a publisher of interactive entertainment products. From 1999 to 2002, Mr. Cho served as Director of Corporate Development and Director of Product Development at Talk America, a telecommunications provider to small business and residential customers. Previously, Mr. Cho was an investment banker at Salomon Smith Barney in New York and Tokyo. He is a director of Take-Two Interactive Software Inc, a publisher of interactive entertainment products; PSC Metals Inc., a metal recycling company; American Railcar Industries, Inc., a railcar manufacturing company; Viskase Companies, Inc., a meat casing company; WestPoint International, LLC, a home textiles manufacturer; and XO Communications, LLC, a competitive provider of telecom services. PSC Metals, American Railcar Industries, Viskase Companies, WestPoint International and XO Communications are each, directly or indirectly, controlled by Carl C. Icahn. Mr. Icahn also has an interest in Take-Two Interactive Software through the ownership of securities. Mr. Cho received a B.S. from Stanford University and an MBA from New York University, Stern School of Business.

Based upon Mr. Cho's deep understanding of finance and risk obtained from his past experience, including his position as an investment banker at Salomon Smith Barney, the Participants believe that Mr. Cho has the requisite set of skills to serve as a Board member of CVR.

MR. GEORGE HEBARD, age 38

Since September 2011, George Hebard has been a Managing Director at Icahn Capital LP, the entity through which Carl C. Icahn manages investment funds. He provides investment management expertise on equity and debt investments across a range of industries. Prior to joining Mr. Icahn, from 2005 to 2011, Mr. Hebard served as a Managing Director at Blue Harbour Group, an investment firm in Greenwich, Connecticut. Prior to Blue Harbour Group, Mr. Hebard served as Managing Director at Ranger Partners from 2002 to 2003, and prior to Ranger Partners, Mr. Hebard was an Associate at Icahn Associates Corp., from 1998 to 2002. Mr. Hebard has an MBA from INSEAD and an A.B. in Economics from Princeton University.

Based upon Mr. Hebard's strong record as a financial analyst who has a broad understanding of the operational, financial and strategic issues facing public and private companies, the Participants believe that Mr. Hebard has the

requisite set of skills to serve as a Board member of CVR.

MR. VINCENT J. INTRIERI, age 55

Mr. Intrieri served as a Senior Managing Director of Icahn Capital Management L.P. from August 8, 2007 until December 31, 2007. From January 1, 2008 to September 30, 2011, Mr. Intrieri served as a Senior Managing Director of Icahn Capital L.P., the entity through which Carl C. Icahn managed third party investment funds and since October 1, 2011, Mr. Intrieri has served as Senior Vice President of Icahn Enterprises G.P. and Senior Managing Director of Icahn Capital L.P. Since November 2004, Mr. Intrieri has been a Senior Managing Director of Icahn Onshore LP, the general partner of Icahn Partners, and Icahn Offshore, the general partner of Icahn Master, Icahn Master II and Icahn Master III. Mr. Intrieri has served as a director of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P. since July 2006. From November 2005 to March 2011, Mr. Intrieri was a director of WestPoint International, Inc., a manufacturer and distributor of home fashion consumer products. Mr. Intrieri also serves on the board of directors of Federal–Mogul Corporation, a supplier of automotive products. Since December 2007, Mr. Intrieri has been chairman of the board and a director of PSC Metals, Inc. From December 2006 to June 2011, he was a director of National Energy Group, Inc. Since January 1, 2005, Mr. Intrieri has been Senior Managing Director of Icahn Associates Corp. and High River Limited Partnership, entities primarily engaged in the business of holding and investing in securities. From April 2005 through September 2008, Mr. Intrieri served as the President and Chief Executive Officer of Philip Services Corporation, an industrial services company. Since August 2005, Mr. Intrieri has served as a director of American Railcar Industries, Inc., a company that is primarily engaged in the business of manufacturing covered hopper and tank railcars. From March 2005 to December 2005, Mr. Intrieri was a Senior Vice President, the Treasurer and the Secretary of American Railcar Industries. Since April 2003, Mr. Intrieri has been chairman of the board of directors and a director of Viskase Companies, Inc., a producer of cellulosic and plastic casings used in preparing and packaging processed meat products. Since March 2011, Mr. Intrieri has served as a director of Dynegy Inc., a company primarily engaged in the production and sale of electric energy, capacity and ancillary services. From November 2006 to November 2008, Mr. Intrieri served on the board of directors of Lear Corporation, a global supplier of automotive seating and electrical power management systems and components. From August 2008 through September 2009, Mr. Intrieri was a director of WCI Communities, Inc., a homebuilding company. Mr. Intrieri also serves on the board of directors of XO Holdings, LLC, a telecommunications company. Since January 4, 2011, Mr. Intrieri has been a director of Motorola Solutions, Inc., a provider of communication products and services. WestPoint International, Federal–Mogul, PSC Metals, National Energy, Philip Services, American Railcar Industries, Viskase Companies and XO Holdings each are or previously were, directly or indirectly, controlled by Carl C. Icahn. Mr. Icahn also has or previously had an interest in Dynegy, Lear, WCI and Motorola Solutions through the ownership of securities. Mr. Intrieri is a certified public accountant.

Based upon Mr. Intrieri’s significant experience as a director of various companies which enables him to understand the complex business and financial issues that a company may face, the Participants believe that Mr. Intrieri has the requisite set of skills to serve as a Board member of CVR.

MR. SAMUEL MERKSAMER, age 31

Mr. Merksamer has served as an investment analyst at Icahn Capital LP, a subsidiary of Icahn Enterprises L.P., since May 2008. Mr. Merksamer is responsible for identifying, analyzing and monitoring investment opportunities and portfolio companies for Icahn Capital. Mr. Merksamer serves as a director of Dynegy Inc., Viskase Companies, Inc., American Railcar Industries Inc., PSC Metals Inc. and Federal-Mogul Corporation. Viskase Companies, PSC Metals, American Railcar Industries Inc. and Federal-Mogul are each, directly or indirectly, controlled by Carl C. Icahn. Mr. Icahn also has an interest in Dynegy Inc. through the ownership of securities. From 2003 until 2008, Mr. Merksamer was an analyst at Airlie Opportunity Capital Management, a hedge fund management company, where he focused on high yield and distressed investments. Mr. Merksamer received an A.B. in Economics from Cornell University in

2002.

Based upon Mr. Merksamer's strong record as a financial analyst and his service on a number of public and private boards, which have provided him with a broad understanding of the operational, financial and strategic issues facing public and private companies, the Participants believe that Mr. Merksamer has the requisite set of skills to serve as a Board member of CVR.

MR. STEPHEN MONGILLO, age 50

Mr. Mongillo is a private investor. From 2009 to 2011, Mr. Mongillo served as a director of American Railcar Industries, Inc. From January 2008 to January 2011, Mr. Mongillo served as a managing director of Icahn Capital LP, the entity through which Mr. Carl Icahn managed third party investment funds. From March 2009 to January 2011, Mr. Mongillo served as a director of WestPoint International Inc. Prior to joining Icahn Capital, Mr. Mongillo worked at Bear Stearns for 10 years, most recently as a senior managing director overseeing the leveraged finance group's efforts in the healthcare, real estate, gaming, lodging, leisure, restaurant and education sectors. American Railcar Industries and WestPoint International are each, directly or indirectly, controlled by Carl C. Icahn. Mr. Mongillo received a B.A. from Trinity College and an M.B.A from the Amos Tuck School of Business Administration at Dartmouth College.

Based upon Mr. Mongillo's over 25 years of experience in the financial industry and his strong understanding of the complex business and financial issues encountered by large complex companies, the Participants believe that Mr. Mongillo has the requisite set of skills to serve as a Board member of CVR.

MR. DANIEL A. NINIVAGGI, age 47

Daniel A. Ninivaggi has served as President of Icahn Enterprises L.P. and its general partner, Icahn Enterprises G.P. Inc., since April 5, 2010, as its Principal Executive Officer, or chief executive, since August 4, 2010, and as a director since March 13, 2012. From 2003 until July 2009, Mr. Ninivaggi served in a variety of executive positions at Lear Corporation, a global supplier of automotive seating and electrical power management systems and components, including as General Counsel from 2003 through 2007, as Senior Vice President from 2004 until 2006, and most recently as Executive Vice President and Chief Administrative Officer from 2006 to 2009. Lear Corporation filed for bankruptcy in July 2009. Prior to joining Lear Corporation, from 1998 to 2003, Mr. Ninivaggi was a partner with the law firm of Winston & Strawn LLP, specializing in corporate finance, mergers and acquisitions, and corporate governance. Mr. Ninivaggi also served as Of Counsel to Winston & Strawn LLP from July 2009 to March 2010. From December 2009 to May 2011, Mr. Ninivaggi has also served as a director of CIT Group Inc., a bank holding company. Mr. Ninivaggi also serves as a director of Federal-Mogul Corporation, a supplier of automotive products, and XO Holdings, LLC, a telecommunications company. Since December 2010, Mr. Ninivaggi has served as a director of Motorola Mobility Holdings, Inc., a provider of mobile communication devices, video and data delivery solutions. Since January 6, 2011, Mr. Ninivaggi has also served as the Interim President and Interim Chief Executive Officer and a director of Tropicana Entertainment Inc., a company that is primarily engaged in the business of owning and operating casinos and resorts. Federal-Mogul, XO Holdings and Tropicana Entertainment are each, directly or indirectly, controlled by Carl C. Icahn. Mr. Icahn has or previously had interests in Lear, CIT Group and Motorola Mobility through the ownership of securities.

Based upon Mr. Ninivaggi's strong background in operations and management having served in various executive roles and having served on a number of public and private boards, including Motorola Mobility and CIT Group, the Participants believe that Mr. Ninivaggi has the requisite set of skills to serve as a Board member of CVR.

MR. JAMES M. STROCK, age 55

James Strock has served in the public, private, and not-for-profit sectors, and the military. His company, Serve to Lead, Inc., established in 1997 (previously James Strock & Co.), serves clients in various sectors in the United States and in other nations. From 1991 to 1997, Mr. Strock served in Governor Pete Wilson's cabinet as California's founding Secretary for Environmental Protection. During this time he also served on the Intergovernmental Policy Advisory Committee to the U.S. Trade Representative. In 1989, President George H.W. Bush appointed, and the U.S. Senate confirmed, Mr. Strock to serve as Assistant Administrator for Enforcement (chief law enforcement officer) of the U.S. Environmental Protection Agency. Mr. Strock served as general counsel and acting director of the U.S. Office of Personnel Management (the federal government's human resources agency), member of the California State Personnel Board, counsel to the U.S. Senate Environment & Public Works Committee, and a lawyer in private practice. He is currently serving as co-chair of Arizona Governor Jan Brewer's Solar Energy Advisory Task Force. He is a member of the Council on Foreign Relations and the Authors Guild. James Strock received training from the Harvard Negotiation Project, the American Arbitration Association and other professional groups, and has served on the neutrals rosters of state and federal courts. Mr. Strock has served on two corporate boards: Enova Systems (advanced electric, hybrid-electric and fuel cell drive systems; 2000-2004); and Thermatrix (flameless thermal oxidizer technologies, 1997-99). Thermatrix petitioned for bankruptcy reorganization in December 1999. Mr. Strock has served on several not-for-profit boards, including the Environmental Law Institute and the Theodore Roosevelt Association. Mr. Strock holds degrees from Harvard College (A.B., Phi Beta Kappa) and Harvard Law School (J.D.). He subsequently studied literature for a year at New College, Oxford, on a Rotary Scholarship. In 1985 he received the Ross Essay Prize of the American Bar Association. He served to captain in the USAR-JAGC.

Based upon Mr. Strock's extensive business and public service experience which enable him to assist boards in meeting their responsibilities in various functions, the Participants believe that Mr. Strock has the requisite set of skills to serve as a Board member of CVR.

MR. GLENN R. ZANDER, age 65

Mr. Zander was the Chief Executive Officer, President and director of Aloha Airgroup, Inc., a privately owned passenger and cargo transportation airline, from 1994 to 2004. From 1990 to 1994, Mr. Zander served as Vice Chairman, Co-Chief Executive Officer and director of Trans World Airlines, an international airline. He also served as Chief Financial Officer of TWA within that period. During 1992 and 1993, Mr. Zander served as the Chief Restructuring Officer of TWA following its Chapter 11 bankruptcy in 1992 and its emergence therefrom in 1993. From 2004 to 2009, Mr. Zander served as a director of Centerplate, Inc., a provider of food/concession services at sports facilities and convention centers in the United States and Canada. TWA was formerly indirectly controlled by Carl C. Icahn.

Based upon Mr. Zander's substantial operational background, having served as chief executive officer and chief financial officer and other executive positions, the Participants believe that Mr. Zander has the requisite set of skills to serve as a Board member of CVR.

WE STRONGLY URGE YOU TO VOTE FOR THE ELECTION OF BOB G. ALEXANDER, SUNGHWAN CHO, GEORGE W. HEBARD III, VINCENT J. INTRIERI, SAMUEL MERKSAMER, STEPHEN MONGILLO, DANIEL A. NINIVAGGI, JAMES M. STROCK AND GLENN R. ZANDER, AS DIRECTORS, BY MARKING, SIGNING, DATING AND RETURNING THE ENCLOSED GOLD PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED TO YOU WITH THIS PROXY STATEMENT OR BY USING THE GOLD PROXY CARD TO VOTE

BY TELEPHONE OR INTERNET. IF YOU HAVE SIGNED THE GOLD PROXY CARD AND NO MARKING IS MADE, YOU WILL BE DEEMED TO HAVE GIVEN A DIRECTION TO VOTE ALL THE SHARES OF COMMON STOCK REPRESENTED BY THE GOLD PROXY CARD FOR THE ELECTION OF BOB G. ALEXANDER, SUNGHWAN CHO, GEORGE W. HEBARD III, VINCENT J. INTRIERI, SAMUEL MERKSAMER, STEPHEN MONGILLO, DANIEL A. NINIVAGGI, JAMES M. STROCK AND GLENN R. ZANDER, AS DIRECTORS.

PROPOSAL 4 –REPEAL OF NEW BYLAWS ADVERSE TO THE INTERESTS OF STOCKHOLDERS

Article II, Section 10 of CVR’s Amended and Restated By-Laws (the “Bylaws”) provides: “For nominations or other business to be properly brought before an annual meeting by a stockholder (A) the stockholder must have given timely notice thereof in proper form in writing to the Secretary; (B) the subject matter thereof must be a matter that is a proper subject matter for stockholder action at such meeting; and (C) the stockholder must be a stockholder of record of the Corporation at the time the notice required by this Section 10(a) is delivered to the Secretary and must be entitled to vote at the meeting.” On February 16, 2012, High River, a record holder of Common Stock, delivered timely notice in accordance with the foregoing and otherwise in accordance with the Company’s Bylaws, notifying CVR that High River reserves the right to seek to adopt a resolution (the “Repeal of New Bylaws Adverse to the Interests of Stockholders”) that would repeal any provisions of the Bylaws in effect at the time of the Annual Meeting that were not included in the Bylaws in effect as of July 14, 2011, as publicly filed with the Securities and Exchange Commission on July 20, 2011, that appear to be adverse to the interests of the Company’s stockholders.

The Record Holder is not aware of any such provision of the Bylaws that has become effective, but it is possible that between July 20, 2011 and prior to the adoption of this resolution such a provision could become effective.

The following is the text of the proposed resolution:

“RESOLVED, that any provision of the by-laws of CVR Energy, Inc. as of the effectiveness of this resolution that was not included in the Amended and Restated By-Laws of CVR Energy, Inc., effective as of July 14, 2011, as publicly filed with the Securities and Exchange Commission on July 20, 2011, be and hereby is repealed.”

If the Board does not effect any changes to the Amended and Restated By-Laws, effective as of July 14, 2011, as publicly filed with the Securities and Exchange Commission on July 20, 2011, that are adverse to the interests of the Company’s stockholders, the Record Holder will not make this Proposal 4 at the Annual Meeting and this Proposal 4 will have no effect. However, if the Board has made changes since July 14, 2011 that are adverse to the interests of the Company’s stockholders, this Proposal 4, if adopted, will restore the Bylaws to the July 14, 2011 version that became publicly available in filings by the Corporation with the SEC on July 20, 2011.

The Participants are not currently aware of any provisions or amendments of the bylaws that would be repealed by the adoption of this Proposal 4. However, it is possible that prior to the date of the 2012 Annual Meeting, the CVR Board will adopt provisions or amendments to the Bylaws which could impede or frustrate the effectiveness of our nomination of the Nominees, negatively impact our ability to solicit and/or obtain proxies from stockholders, undermine the will of stockholders expressed in those proxies, modify CVR’s corporate governance regime, or frustrate the ability of the Record Holder or other stockholders to otherwise exercise freely their rights as stockholders of a Delaware corporation.

Opponents of the Repeal of New Bylaws Adverse to the Interests of Stockholders may argue that it is in the best interests of the Stockholders to reject the proposal because it could have the effect of repealing one or more properly adopted bylaw amendments that the Board determined to be in the best interests of the Company and its Stockholders.

WE STRONGLY URGE YOU TO VOTE FOR THE REPEAL OF NEW BYLAWS ADVERSE TO THE INTERESTS OF STOCKHOLDERS, BY MARKING, SIGNING, DATING AND RETURNING THE ENCLOSED GOLD PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED TO YOU WITH THIS PROXY STATEMENT OR BY USING THE GOLD PROXY CARD TO VOTE BY TELEPHONE OR INTERNET. IF YOU HAVE SIGNED THE GOLD PROXY CARD AND NO MARKING IS MADE, YOU WILL BE DEEMED TO HAVE GIVEN A DIRECTION TO VOTE ALL THE SHARES OF COMMON STOCK REPRESENTED BY THE GOLD PROXY CARD FOR THE REPEAL OF NEW BYLAWS ADVERSE TO THE INTERESTS OF STOCKHOLDERS.

OTHER MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

According to CVR's Proxy Statement, CVR is soliciting proxies with respect to [two] other proposals. Please refer to CVR's Proxy Statement for a detailed discussion of these proposals, including various arguments in favor of and against such proposals. These proposals are outlined below.

IF YOU HAVE SIGNED THE GOLD PROXY CARD AND NO MARKING IS MADE, YOU WILL BE DEEMED TO HAVE GIVEN A DIRECTION TO VOTE ALL OF THE SHARES OF COMMON STOCK REPRESENTED BY YOUR GOLD PROXY CARD FOR PROPOSAL 2 LISTED BELOW AND AGAINST PROPOSAL 3 LISTED BELOW.

PROPOSAL 2 -- RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

According to CVR's Proxy Statement, the Company will also solicit proxies with respect to a proposal for Stockholders to ratify the appointment of KPMG LLP, an independent registered public accounting firm, as CVR's independent auditors for the fiscal year ending December 31, 2012. Please refer to CVR's Proxy Statement for a discussion of Proposal 2. The Participants intend to vote, and recommend that you vote, FOR Proposal 2.

PROPOSAL 3 --ADVISORY VOTE ON EXECUTIVE COMPENSATION

According to CVR's Proxy Statement, the Company will also solicit proxies with respect to a proposal for the Stockholders to approve, on an advisory, non-binding basis, the compensation of CVR's Named Executive Officers. This advisory vote on executive compensation described in this proposal is commonly referred to as a "say-on-pay vote". Please refer to CVR's Proxy Statement for a discussion of Proposal 3. The Participants intend to vote, and recommend that you vote, AGAINST Proposal 3.

BACKGROUND OF THE SOLICITATION

On January 13, 2012, High River, Icahn Partners, Icahn Master, Icahn Master II, Icahn Master III and certain of their affiliates, including Carl C. Icahn (collectively, the "Icahn Parties") filed a Schedule 13D with the SEC disclosing an aggregate beneficial ownership of 12,584,227 Shares (including Shares underlying call options that were beneficially owned by the Icahn Parties at such time). The Icahn Parties stated that they had believed the Shares were undervalued. On January 12, 2012, the day before the Icahn Parties filed the initial Schedule 13D, the Shares closed at \$22.25. The Icahn Parties also disclosed that they may have conversations with management of CVR to discuss its business and strategic alternatives. Shortly thereafter representatives of the Icahn Parties contacted representatives of CVR to arrange a meeting.

Later on January 13, 2012, CVR issued two press releases. The first press release contained the following statement: "We appreciate Mr. Icahn's interest in CVR Energy and his shared view that the company is a valuable investment

opportunity," said Chief Executive Officer Jack Lipinski. "We welcome the views of all of our shareholders and routinely consider their thoughts on business and strategy as we pursue our common goal of increasing shareholder value." The second press release announced that the Board had adopted a poison pill with a 15 percent threshold.

On January 23, 2012, representatives of the Icahn Parties met with Jack Lipinski, Chief Executive Officer of the Company, and Frank Pici, Chief Financial Officer of the Company, in New York. At that meeting, the parties discussed a range of issues including their respective views of the business and the Company's performance. In addition, representatives of the Icahn Parties discussed their objection to the Company's poison pill that was adopted on January 13, 2012.

On February 7, 2012, the Icahn Parties amended their Schedule 13D to disclose that they had exercised all of their call options and that they beneficially owned 12,584,227 Shares.

On February 13, 2012, Carl C. Icahn and other representatives of the Icahn Parties spoke with Jack Lipinski, the Chairman, Chief Executive Officer, and President of the Issuer, and discussed the initiatives announced on February 13th by the Company. Representatives of the Icahn Parties stated that they believed that shareholders would be better served if the Company commenced a process to put itself up for sale, rather than pursue the limited initiatives announced by the Company. The Icahn Entities expressed their belief that there are three or four possible acquirers that could benefit greatly from the synergies that could be realized from a combination with the Company and that are better positioned to hedge currently high crack spreads. Mr. Lipinski stated that he would take the Icahn Parties' suggestions under advisement and discuss them with his board of directors and advisors. On February 13, 2012, the Icahn Parties amended their Schedule 13D to disclose this discussion.

On February 16, 2012, Carl C. Icahn called Jack Lipinski to notify him that the Icahn Parties would be delivering a Notice of Nomination of Persons for Election to the Board of Directors and the Proposal of Other Business to be Transacted by the Stockholders at the 2012 Annual Meeting of Stockholders of CVR (the "Nomination Notice"), but Mr. Lipinski did not return the call. On February 16, 2012, representatives of the Icahn Parties delivered the Nomination Notice to the Company. On February 16, 2012, the Icahn Parties amended their Schedule 13D to disclose that they had delivered the Nomination Notice, and included a copy of the Nomination Notice as an Exhibit to such amendment.

The Nomination Notice provided that the Icahn Parties intended to appear at the Company's 2012 Annual Meeting of Stockholders or a special meeting of stockholders of the Company called for a similar person, in person or by proxy, to nominate and seek to elect Bob G. Alexander, SungHwan Cho, George W. Hebard III, Vincent J. Intrieri, Samuel Merksamer, Stephen Mongillo, Daniel A. Ninivaggi, James M. Strock and Glenn R. Zander, as members of the Board. In addition, the Nomination Notice also stated that the Icahn Parties reserved the right, if they discovered that the Board has effected any changes to the Company's by-laws that appear to be adverse to the interests of CVR's stockholders, to propose that stockholders adopt a resolution that would repeal such changes.

Also on February 16, 2012, Mr. Icahn issued a press release announcing that his affiliates intended to commence a tender offer for all Shares of the Company at \$30 per share, plus a Contingent Value Right that would entitle tendering Shareholders to an additional payment, in cash, equal to the value that the Company is sold for in excess of \$30 per share. Mr. Icahn also announced his intent to nominate a slate for all 9 directorships on the Board and reiterated his belief that the Company should be sold. On February 16, 2012, the Icahn Parties amended their Schedule 13D to include a copy of this press release.

Later on February 16, 2012, CVR issued a press release stating that the Board would review all of Mr. Icahn's actions and respond as appropriate in due course.

On February 23, 2012, IEP Energy LLC and Icahn Enterprises Holdings LP filed a Schedule TO with the SEC commencing a tender offer for all Shares of the Company at \$30 per Share, plus one non-transferable contingent cash

payment right for each Share, which represented the contractual right to receive an additional cash payment per Share if a definitive agreement for the sale of the Company was executed within nine months following the expiration date of the offer and such transaction closes. As described below, the tender offer was subsequently amended to extend the duration of the contingent cash payment right from nine months to fifteen months following the expiration date of the offer.

On February 23, 2012, CVR issued a press release stating that the Board would review the tender offer and make its recommendation to Shareholders promptly and urging Shareholders to take no action until the Board had issued its recommendation.

On March 1, 2012, CVR filed a Schedule 14D-9 with the SEC and issued a press release announcing that the Board had determined that the tender offer was inadequate and not in the best interests of Shareholders.

On March 6, 2012, CVR issued a press release announcing that (i) its subsidiary, CVR Partners, had filed a registration statement with the SEC in connection with CVR's plan to sell a portion of the limited partner interests of CVR Partners, and (ii) CVR intended to use the after-tax proceeds of the offering to pay a special dividend to Shareholders and to strengthen its balance sheet.

On March 9, 2012, Mr. Icahn issued a press release confirming his commitment to the tender offer and stating, among other things: "Although the potential strategic buyers we have spoken with are not prepared to make an acquisition of the Company at this time, if we win this proxy contest, our director nominees intend to conduct a full and open process to sell the Company." On March 9, 2012, the Icahn Parties amended their Schedule 13D to include a copy of this press release.

On March 14, 2012, Mr. Icahn issued a press release regarding a news article that criticized his investment record and stating, among other things: "From our perspective as long-term and highly successful investors in the energy sector, we believe that the only way to release value at CVR is for the company to be sold or broken up at this time. With our tender offer, we are offering shareholders a win-win. If our offer is successful and our board nominees are elected, we believe that a sale of the company in an open auction process is possible, thus giving shareholders an opportunity for greater profit as a result of owning the contingent value right embedded in our offer." On March 14, 2012, the Icahn Parties amended their Schedule 13D to include a copy of this press release.

Later on March 14, 2012, CVR issued a press release responding to Mr. Icahn and stating, among other things: "We strongly urge shareholders to reject Mr. Icahn's tender offer and encourage him to end his campaign."

On March 16, 2012, Mr. Icahn issued a press release announcing that, as a result of feedback from certain large shareholders of CVR regarding the tender offer: (i) the tender offer had been extended and would now expire at 5:00 p.m., New York City time, on April 2, 2012 (the offer was previously scheduled to expire at 12:00 midnight, New York City time, on March 23, 2012); and (ii) the duration of the contingent value right had been extended from 9 months to 15 months following the expiration of the offer. On March 16, 2012, the Icahn Parties amended their Schedule 13D to include a copy of this press release.

On March 19, 2012, Mr. Icahn issued a press release responding to certain assertions by CVR and stating, among other things: "We wish very much to consummate our tender offer, despite the obfuscations that have been disseminated by the CVR public relations machine. There are no financing or due diligence conditions in our offer. The ultimate decision as to whether our tender offer will be successful is in the hands of the shareholders." On March 19, 2012, the Icahn Parties amended their Schedule 13D to include a copy of this press release.

Later on March 19, 2012, CVR issued a press release stating that the Board had reaffirmed its rejection of the tender offer, still believed that the offer was inadequate, and continued to recommend that Shareholders not tender.

[UPDATE]

ABOUT THE OFFER

On February 23, 2012, IEP Energy LLC and Icahn Enterprises Holdings LP, as a co-bidder, commenced an offer to purchase all outstanding Shares for \$30.00 per Share in cash, without interest, less any applicable withholding taxes, plus one non-transferable contingent cash payment right for each Share, which represents the contractual right to receive an additional cash payment per Share if a definitive agreement for the sale of the Company is executed within fifteen months following the expiration date of the offer and such transaction closes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 23, 2012 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the related letter of transmittal (which, together with any amendments or supplements hereto or thereto, collectively constitute the “Offer”).

The Offer is not conditioned upon the Offeror obtaining financing or any due diligence review. The Offer is conditioned on there being validly tendered in the Offer and not properly withdrawn prior to midnight New York City time, on April 2, 2012 (the “Expiration Date”, unless the Offeror shall have extended the period during which the Offer is open, in which event “Expiration Date” shall mean the time and date at which the Offer, as so extended by the Offeror, shall expire) that number of Shares which, when added to any Shares already owned by the Offeror, its subsidiaries and their affiliates, represents a majority of the issued and outstanding Shares on a fully diluted basis as of the Expiration Date. The Offer is also subject to: (i) the Rights having been redeemed and otherwise made inapplicable to the Offer and the Offeror (the “Poison Pill Condition”); and (ii) the Nominees having been elected and seated as the new board of directors of the Company at the Annual Meeting. The Offeror reserves the right (but is not obligated) to terminate the Offer if, on or prior to April 2, 2012, the current Board of Directors of the Company shall have commenced a process reasonably satisfactory to the Offeror to sell the Company, and the Company shall have publicly announced that: (i) the Company has immediately commenced its process to sell the Company through a nationally recognized investment banker; and (ii) the Company will provide credible potential buyers with the opportunity to conduct typical due diligence (the “Sale Condition”). The Offer is also subject to other customary conditions set forth in the Schedule TO, including the Offer to Purchase.

The election of our Nominees would not, by itself, cause the Poison Pill Condition, the Sale Condition or any other condition included in the Offer to Purchase to be satisfied. However, if elected, the Nominees will constitute the entire board of directors of CVR, replacing the existing Board, and will alone be able to adopt resolutions.

IF THE NOMINEES ARE ELECTED, Mr. Icahn intends to ask the new board to consider taking one or more of the following actions, if and to the extent that such actions are consistent with the fiduciary duties owed by the board to all CVR shareholders:

- Redeem the Poison Pill that was adopted by the Board on January 13, 2012; and
- Commence a process to put the Company up for sale.

For a complete description of the terms of the Offer, including conditions of the Offer and certain federal income tax consequences of the Offer, Stockholders are referred to the Schedule TO filed by the Offerors with the SEC, including the Offer to Purchase and the accompanying Letter of Transmittal. Stockholders are advised to read the Schedule TO, including the Offer to Purchase, the letter of Transmittal and other documents filed with the SEC, carefully in their entirety because they contain important information. Stockholders can obtain free copies of these documents through the website maintained by the SEC at <http://www.sec.gov>. The Offer to Purchase and related materials may also be obtained for free by contacting the Information Agent of the Offer, D.F. King & Co., Inc., at 48 Wall Street, 22nd Floor, New York, New York 10005, or by telephone at (212) 269-5550 or toll-free at (800) 347-4750 .