

Con-way Inc.
Form DEF 14A
March 31, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant x
Filed by a Party other than the Registrant o

Check the appropriate box:

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

CON-WAY INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - 1) Title of each class of securities to which transaction applies:
 - 2) Aggregate number of securities to which transaction applies:
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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:

TABLE OF CONTENTS

Notice of Annual Meeting

and

Proxy Statement

Annual Meeting of Shareholders

MAY 13, 2014

Con-way Inc.

TABLE OF CONTENTS

Con-way Inc.

2211 OLD EARHART ROAD, SUITE 100
ANN ARBOR, MICHIGAN 48105

TELEPHONE: 734/757-1444

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

ON MAY 13, 2014

March 31, 2014

Dear Con-way Shareholder:

The Annual Meeting of Shareholders of Con-way Inc. will be held on Tuesday, May 13, 2014, at 9:00 a.m., Eastern Time, at Con-way Inc., 2211 Old Earhart Road, Ann Arbor, Michigan, 48105.

This year, we are pleased to furnish our proxy materials over the Internet. We believe that this e-proxy process expedites shareholders' receipt of proxy materials, while also lowering the costs and reducing the environmental impact of our Annual Meeting. On March 31, 2014, we mailed to our shareholders a Notice of Internet Access and Availability of Proxy Materials, which contains instructions on how to vote, how to access our 2014 Proxy Statement and 2013 Annual Report on Form 10-K online, and how to request paper copies of the proxy materials.

At the Annual Meeting, you will be asked to vote on the following matters:

1. To elect to the Board of Directors the eleven director nominees who are named in the attached Proxy Statement for a one-year term until the 2015 Annual Meeting;
2. To approve, through a non-binding advisory vote, the compensation of the named executive officers of the Company as disclosed in the attached Proxy Statement;
3. To approve amendments to the Company's Bylaws to allow shareholders who have held in the aggregate at least a 25% net long position in the Company's capital stock for at least one year to call a special meeting of the shareholders;
4. To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2014; and
5. To transact any other business properly brought before the Annual Meeting.

Shareholders of record at the close of business on March 18, 2014, are entitled to notice of and to vote at the Annual Meeting.

Your vote is important. Whether or not you attend the Annual Meeting, the Company urges you to promptly vote and submit your proxy via a toll-free number or over the Internet. If you received a paper copy of the proxy card by mail, you may submit your proxy by signing, dating and mailing the proxy card in the envelope provided. If you attend the Annual Meeting and prefer to vote in person, you will be able to do so and your vote at the Annual Meeting will revoke any proxy you have previously submitted.

Sincerely,

STEPHEN K. KRULL
Secretary

**Important Notice Regarding the Availability of Proxy
Materials
for the Annual Meeting to be held on May 13, 2014**

**Con-way's Proxy Statement and 2013 Annual Report on
Form 10-K are available at
*<http://www.envisionreports.com/CNW>***

TABLE OF CONTENTS**TABLE OF CONTENTS**

<u>2014 Proxy Statement Summary</u>	<u>1</u>
<u>Proxy Statement</u>	<u>5</u>
<u>Who May Vote</u>	<u>5</u>
<u>How Proxies Work</u>	<u>5</u>
<u>Revoking a Proxy</u>	<u>6</u>
<u>Board of Directors Recommendations</u>	<u>6</u>
<u>Quorum and Required Vote</u>	<u>6</u>
<u>Shares Held Through a Broker, Bank or Other Nominee</u>	<u>6</u>
<u>Information for Participants in the Company's 401(k) Plans</u>	<u>6</u>
<u>Attendance at the Annual Meeting</u>	<u>7</u>
<u>Proposal Number 1: Election of Directors</u>	<u>8</u>
<u>Proposal Number 2: Advisory Vote on Executive Compensation</u>	<u>20</u>
<u>Proposal Number 3: Approval of the Amendments to the Company's Bylaws Regarding Special Shareholder Meetings</u>	<u>21</u>
<u>Proposal Number 4: Ratification of Appointment of Independent Registered Public Accounting Firm</u>	<u>23</u>
<u>Audit Committee Report</u>	<u>24</u>
<u>Stock Ownership by Directors and Executive Officers</u>	<u>25</u>
<u>Stock Ownership by Principal Shareholders</u>	<u>26</u>
<u>Information about the Board of Directors and Certain Board Committees; Corporate Governance</u>	<u>27</u>
<u>Director Independence Standards</u>	<u>27</u>
<u>Director Independence</u>	<u>27</u>
<u>Majority Voting; Director Resignation Policy</u>	<u>27</u>
<u>Board Meetings; Board Leadership Structure; Sessions of Non-Management Directors</u>	<u>28</u>
<u>Standing Committees</u>	<u>28</u>
<u>Board's Role in the Oversight of Company Risk</u>	<u>32</u>
<u>Policies and Procedures Regarding Related Person Transactions; Transactions with Related Persons</u>	<u>33</u>
<u>Communications with Directors</u>	<u>33</u>
<u>Policy Regarding Director Attendance at Annual Meetings of Shareholders</u>	<u>33</u>
<u>Authority to Retain Advisors</u>	<u>33</u>
<u>Code of Business Ethics; Corporate Governance Guidelines</u>	<u>34</u>

TABLE OF CONTENTS

<u>2013 Director Compensation</u>	<u>35</u>
<u>Compensation Discussion and Analysis</u>	<u>38</u>
<u>Executive Summary</u>	<u>38</u>
<u>Overview of Compensation Practices</u>	<u>44</u>
<u>Our Executive Compensation Program</u>	<u>48</u>
<u>Tax Considerations</u>	<u>56</u>
<u>Compensation Committee Report</u>	<u>56</u>
<u>Compensation Committee Interlocks and Insider Participation</u>	<u>56</u>
<u>Executive Compensation Tables</u>	<u>57</u>
<u>2013 Summary Compensation Table</u>	<u>57</u>
<u>2013 Grants of Plan-Based Awards</u>	<u>59</u>
<u>Outstanding Equity Awards at 2013 Fiscal Year-End</u>	<u>61</u>
<u>2013 Option Exercises and Stock Vested</u>	<u>62</u>
<u>2013 Pension Benefits</u>	<u>62</u>
<u>2013 Nonqualified Deferred Compensation</u>	<u>64</u>
<u>Other Potential Post-Employment Payments</u>	<u>66</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>69</u>
<u>Confidential Voting</u>	<u>69</u>
<u>Submission of Shareholder Proposals</u>	<u>69</u>
<u>Householding Information</u>	<u>70</u>
<u>Other Matters</u>	<u>70</u>
<u>Appendix A (Proposal 3: Amendments to Con-way Inc. Bylaws)</u>	<u>A-1</u>

TABLE OF CONTENTS

2014 Proxy Statement Summary

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider before voting, and you should read the entire Proxy Statement carefully before voting.

2014 Annual Meeting of Shareholders

Time and Date	9:00 A.M., Eastern Time, May 13, 2014
Place	2211 Old Earhart Road, Ann Arbor, Michigan
Record Date	March 18, 2014
Voting	Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote. You may vote in person at the meeting or by telephone, the Internet or mail. Please see <i>How Proxies Work</i> on page 5 for details. All shareholders are invited to attend the meeting. If you are a shareholder but do not own shares in your name, you must bring proof of ownership (e.g., a current broker's statement) in order to be admitted to the meeting. You can obtain driving directions to the meeting at www.con-way.com , in the Investor Events Calendar under the Investor tab.
Admission	

Voting Matters and Board Recommendations

Agenda Item	Board Vote Recommendation	Page Reference
Election of the eleven director nominees named in the attached Proxy Statement	FOR EACH DIRECTOR NOMINEE	<u>8</u>
Advisory vote on executive compensation	FOR	<u>20</u>
Approval of amendments to Bylaws to allow shareholders who have held in the aggregate at least a 25% net long position in the Company's capital stock for at least one year to call a special meeting of the shareholders	FOR	<u>21</u>
Ratification of appointment of KPMG LLP as independent registered public accounting firm for 2014	FOR	<u>23</u>

TABLE OF CONTENTS**Board Nominees**

The following table provides summary information about each director nominee. Each director is elected annually by a majority of the votes cast.

Name	Age	Director Since	Occupation	Independent	Committee Memberships			
					AC	GNC	FC	CC
John J. Anton	71	2005	Operating Director, Paine & Partners, LLC	Y	M	M		
W. Keith Kennedy, Jr.	70	1996	Retired President and CEO, Watkins-Johnson Company	Y	M	M		
Michael J. Murray	69	1997	Retired President, Global Corporate and Investment Banking, Bank of America Corporation	Y		C		M
Edith R. Perez	59	2010	Retired Partner, Latham & Watkins LLP	Y	M	M		
P. Cody Phipps	52	2013	President and CEO, United Stationers Inc.	Y			M	M
John C. Pope	65	2003	Chairman, PFI Group, LLC	Y	C, FE			
William J. Schroeder	69	1996	Retired Silicon Valley Entrepreneur	Y				C
Douglas W. Stotlar	53	2005	President and CEO, Con-way Inc.	N				
Peter W. Stott	69	2004	President, Columbia Investments, Ltd.	Y	M		M	
Roy W. Templin	53	2012	Chairman of the Board, Con-way Inc.	Y	M		C	
Chelsea C. White III	68	2004	Schneider National Chair of Transportation and Logistics, Georgia Institute of Technology	Y			M	M

Audit Committee

CVR Energy's risk management efforts to be a responsibility of the entire Board. The Board includes receiving regular reports from members of senior management on areas of material concern, such as the success of a particular project or endeavor under consideration, including operational, strategic and reputational risks. The full Board (or the appropriate committee, in the case of a particular committee) receives these reports from the appropriate members of management (or committee) to understand the Company's risk identification, risk management, and risk mitigation. If a report is vetted at the committee level, the chairman of that committee subsequently reports to the Board. This enables the Board and its committees to coordinate the Board's risk oversight. Risk management is an integral part of CVR Energy's annual strategic planning process, including identifying the risks and opportunities facing the Company. The audit committee assists the Board with oversight of the Company's material financial risk exposures and the Company's material financial statement controls. The compensation committee assists the Board with oversight of risks associated with the Company's compensation policies and practices. The nominating and corporate governance committee assists the Board with the Company's governance. In each case, the Board or the applicable committee

agement has taken to monitor and control such exposures.

membership on and collaboration with the Board allows him to gauge whether management
n for the Board to understand the interrelationships of our various business and financial
d to address any questions from other directors regarding executive management's ability
weigh them against potential rewards.

review of all of our material compensation programs and have concluded that there are no
centives for employees, including the named executive officers and other executive
be reasonably likely to have a material adverse effect on us.

s

parties wishing to communicate with our Board may send a written communication

CVR Energy, Inc.

2277 Plaza Drive, Suite 500

Sugar Land, Texas 77479

Attention: Senior Vice President, General Counsel and Secretary

Send all appropriate communications directly to our Board or to any individual director or
circumstances outlined in the communication. Any stockholder or other interested
ing only the independent directors or non-management directors as a group or the
meetings of the independent directors or non-management directors may also send written
above and should state for whom the communication is intended.

Exemption and Director Independence

ion

are a controlled company under the rules of the NYSE and, as a result, we qualify for certain director independence requirements of the NYSE.

listed company is a controlled company when more than 50% of the voting power is held by another company. Our Board has determined that we are a controlled company because IEP holds 50% of our outstanding common stock. Consequently, the Company has availed itself of the exemption.

As a company, we are relying on exemptions from the NYSE rules that require that (a) our Board consist of a majority of independent directors as defined under the rules of the NYSE, (b) our compensation committee consist of independent directors and (c) our nominating and corporate governance committee be composed of independent directors.

The exemption does not modify the independence requirements for the audit committee. The Sarbanes-Oxley Act (the "Sarbanes-Oxley Act") and NYSE rules require that our audit committee be composed of independent directors. The members of the audit committee are Messrs. Mongillo, Alexander and Stroock. We have independently determined that Messrs. Mongillo, Alexander and Stroock are independent directors under the rules of the NYSE.

We delegate the performance of certain oversight and administrative functions to committees. We have an audit committee, a compensation committee and a nominating and corporate governance committee. From time to time, special committees may be established under the direction of our Board for specific issues.

The charters which are reviewed annually by that committee and changes, if any, are subject to Board approval. The charters for the audit committee, the compensation committee and the nominating and corporate governance committee are subject to certain NYSE rules and our charters for those committees are available free of charge on our Internet site at www.conwayinc.com. The audit committee charter, compensation committee charter and nominating and corporate governance charter, as in effect from time to time, are available free of charge on our Internet site at www.conwayinc.com. Charters are also available in print to any stockholder who requests them by writing to CVR, Suite 500, Sugar Land, Texas 77479, Attention: Senior Vice President, General Counsel.

membership of each committee of our Board as of December 31, 2014 and the number of meetings held during 2014.

Membership as of December 31, 2014 and Meetings Held During 2014

Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
X		
	X	X
	X	
Chair	Chair	X Chair
X		X
7	1	0

audit committee, in accordance with Section 3(a)(58)(A) of the Exchange Act, comprised of Robert G. Alexander and James M. Strock. Each of the members of the audit committee meets the experience standards established by the NYSE and the Exchange Act. Our Board has designated Robert G. Alexander as an audit committee financial expert, as defined by applicable rules of the SEC, and all members of the audit committee are financially literate under the requirements of the NYSE.

The Board, through the audit committee, terminates, retains, compensates and oversees the work of the independent registered public accounting firm, approves all audit, review and attest services and permitted non-audit services provided by the independent registered public accounting firm, (3) oversees the performance of the Company's internal audit function, (4) oversees the independence, qualifications and performance of the independent registered public accounting firm, (5) reviews the internal and external audit reports and management's responses thereto, (6) oversees the internal control process, system of internal accounting controls and financial statements and reports of the Company, (7) oversees the Company's compliance with certain legal and regulatory requirements, (8) reviews the internal control over financial statements, including disclosures made in Management's Discussion and Analysis and Results of Operations set forth in periodic reports filed with the SEC, (9) discusses the Company's public releases, (10) meets with management, the internal auditors, the independent auditors and the audit committee, (11) provides the Board with information and materials as it deems necessary to make the Board aware of internal control matters of the Company, (12) oversees the receipt, investigation, and resolution of complaints submitted under the Company's whistleblower policy, (13) produces an annual report on the audit committee's activities, and (14) otherwise complies with its responsibilities and duties as set forth in the audit committee charter. At each regularly scheduled meeting, audit committee members have the opportunity to meet with representatives of Grant Thornton, the Company's internal auditors and

ished a compensation committee. During 2014, the compensation committee was initially (chairman), Samuel Merksamer and Daniel A. Ninivaggi. Mr. Ninivaggi resigned from the Board on May 19, 2014 and Mr. Merksamer resigned from the Board on May 19, 2014. The compensation committee currently consists of Andrew Roberto (chairman), Mather.

The compensation committee are to (1) make determinations or recommendations to the Board, with respect to annual and long-term performance goals and objectives and other compensation and benefits, direct and indirect, of the chief executive officer and other senior executives, (2) review and authorize the Company to enter into compensation agreements with the chief executive officer and other senior executives, (3) administer our employee benefit programs, (4) provide counsel regarding key staffing, (5) administer our compensation and periodically review perquisites and fringe benefits policies, (6) administer the succession plan and (7) assist the Board in assessing any risks to the Company associated with the compensation practices and policies. In addition, the compensation committee reviews and discusses Compensation Discussion and Analysis with management and produces a report on executive compensation statement in compliance with applicable federal securities laws.

In its Compensation Discussion and Analysis, the compensation committee has engaged Longnecker & Associates, a compensation consultant, to assist the committee with benchmarking of certain executive compensation increases from 2013 to 2014 and 2015. In 2014, the fees provided by Longnecker to the Company did not exceed \$120,000.

The compensation committee has assessed the independence of Longnecker and concluded that no conflict of interest would prevent Longnecker from independently representing the compensation committee.

Compensation Committee

The nominating and corporate governance committee. During 2014, the nominating and corporate governance committee was initially comprised of Daniel A. Ninivaggi (chairman), SungHwan Cho, Stephen Mather and Mr. Andrew Roberto. On February 6, 2014, Mr. Ninivaggi resigned from the Board, and Mr. Andrew Roberto resigned from the Board and as chairman of the nominating and corporate governance committee.

The nominating and corporate governance committee (1) annually reviews the Company's Corporate Governance and (2) oversees the performance of the Board and committees thereof and (3) otherwise complies with its duties as set forth in the Company's Nominating and Corporate Governance Committee Charter.

Qualifications for Directors

The Board seeks to recruit a mix of directors who have attributes necessary to create a cohesive and effective Board, including professional ethics, integrity and values, vision and long-term strategic perspective, sound business judgment, the ability to devote significant time to serve on our Board and its committees, and the ability to represent the long-term interests of all our stockholders.

ority of our outstanding common stock, IEP ultimately controls the election of all of the
ntly, our Board has deemed it appropriate not to maintain a formal policy with respect
es or to charge the nominating and corporate governance committee with the nomination
directors ultimately participate in the review of potential nominees to our Board.

tes recommended by stockholders, as well as from other sources such as other directors
ns or other appropriate sources. If a stockholder wishes to recommend a candidate for
Annual Meeting of Stockholders, it must follow the procedures described below under

locks and Insider Participation

committee was initially comprised of Vincent J. Intrieri (chairman), Samuel Merksamer
ivaggi resigned from the Board on February 6, 2014, Mr. Intrieri resigned from the
Merksamer resigned from the Board on September 12, 2014. The compensation
Andrew Roberto (chairman), Andrew Langham, and Courtney Mather. No member of the
or is an officer or employee of the Company, or (2) had any relationship requiring
r the SEC's rules requiring disclosure of certain related-party transactions. Additionally,
e officers served as a director or member of a compensation committee (or other
function) of any other entity, an executive officer of which served as a director or
ensation committee during 2014.

nes and Codes of Ethics

elines, as well as our Code of Ethics, which applies to all of our directors, officers and
ecutive and Senior Financial Officers Code of Ethics, which applies to our principal
d accounting officers, are available free of charge on our Internet site at
rate Governance Guidelines, Code of Ethics and Principal Executive and Senior
cs are also available in print to any stockholder who requests them by writing to CVR
, Suite 500, Sugar Land, Texas 77479, Attention: Senior Vice President, General

DIRECTOR COMPENSATION FOR 2014

Employee directors are described below on an annual basis.

Directors (Messrs. Mongillo, Alexander and Strock) receive an annual retainer of \$75,000, meeting fees of \$1,000 per meeting. In addition, these directors receive an additional annual retainer of \$1,000 for the chairman of any Board committee and an additional annual retainer of \$1,000 for these directors are also reimbursed for travel expenses and other out-of-pocket costs attendance at meetings.

Compensation received by independent non-employee directors for their service on the Board

	Fees Earned or Paid in Cash (\$)	All Other Compensation (\$)	Total (\$)
	77,000		77,000
	82,333		82,333
	79,000		79,000

SECURITIES OWNERSHIP OF CERTAIN

OFFICIAL OWNERS AND OFFICERS AND DIRECTORS

Information regarding beneficial ownership of our common stock by:

Directors and nominees for director;

Executive officers;

Persons known by us to beneficially hold five percent or more of our common stock; and

Persons and directors as a group.
 As defined under the rules of the SEC and generally includes voting or investment power with respect to the shares indicated below, to our knowledge, the persons and entities named in the table have sole or shared voting or investment power with respect to all shares beneficially owned by them, subject to community property laws where otherwise indicated, the business address for each of the beneficial owners listed in the table is 7777 Plaza Drive, Suite 500, Sugar Land, Texas 77479.

	Shares Beneficially Owned	
	Number	Percent(1)
Con-way LLC	71,198,718	82%
	1	*
Executive officers, as a group (13 persons)(3)	71,198,719	82%

Outstanding common stock as of the record date.

81,050 shares of common stock outstanding.

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re based on a Schedule 13D/A filed with the Commission on May 29, 2012 by IEP, IEP
ican Entertainment Properties Corp., Icahn Building LLC, Icahn Enterprises Holdings
ldings), Icahn Enterprises G.P. Inc. (Icahn Enterprises GP), Beckton Corp. (Beckton) and
he Icahn Reporting Persons).
ipal business address of each of (i) IEP, IEP Energy Holding LLC, American
cahn Building LLC, Icahn Enterprises Holdings, Icahn Enterprises GP and Beckton is
n Avenue Suite 1210, White Plains, NY 10601 and (ii) Mr. Icahn is c/o Icahn Associates
47th Floor, New York, NY 10153. According to the filing, IEP has sole voting power
egard to

Energy Holding LLC, American Entertainment Properties Corp., Icahn Building LLC, Icahn Enterprises GP, Beckton and Carl C. Icahn has shared voting power and shared such shares.

IEP Energy Holding LLC, American Entertainment Properties Corp., Icahn Building LLC, Icahn Enterprises GP, Beckton and Carl C. Icahn, by virtue of their relationships to Icahn, beneficially own (as that term is defined in Rule 13d-3 under the Exchange Act) the common stock beneficially owned by Mr. Icahn and the 1 share of common stock owned by Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Carl C. Icahn disclaims such ownership for all other purposes.

Common stock owned by all directors and executive officers, as a group, reflects the sum of common stock beneficially owned by Mr. Icahn and the 1 share of common stock owned by Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Carl C. Icahn.

5(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our executive officers and directors and each person who owns more than 1% of our common stock, to file reports of their stock ownership and changes in their ownership of our common stock with the NYSE. These same people must also furnish us with copies of these reports and any other reports were required. We have performed a general review of such reports and any other reports were required. Based solely on our review of the copies of such reports furnished to us or such other reports were required, to our knowledge all of our executive officers and directors, and other persons who own more than 1% of our outstanding common stock, fully complied with the reporting requirements of Section 16(a).

EQUITY COMPENSATION PLANS

Information about securities authorized for issuance under our long-term incentive plan as of October 31, 2014, was initially approved by our stockholders in October 2007 and reapproved by our stockholders in October 2011.

Equity Compensation Plan Information

	Number of Securities to be Issued Upon Exercise of Outstanding Options Warrants and Rights(a)	Weighted-Average Exercise Price of Outstanding Options Warrants and Rights(b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in (a)) (c)
Approved			6,787,341(3)
	(1)		
	(2)		

6,787,341

22

...ing under the CVR Energy, Inc. 2007 Long Term Incentive Plan.

...g under the CVR Energy, Inc. 2007 Long Term Incentive Plan are unvested restricted
...d in cash on the vesting date; therefore, common stock will not be issued upon vesting.

...on stock that remain available for future issuance pursuant to the CVR Energy, Inc. 2007
...n connection with awards of stock options, non-vested restricted shares, restricted stock
...ts, dividend equivalent rights, share awards and performance awards.

EXECUTIVE OFFICERS

...names, positions and ages (as of April 20, 2015) of each person who currently is an
... . We also indicate in the biographies below which executive officers of CVR Energy
...neral partners of CVR Partners and CVR Refining. Certain members of CVR Energy s
...R Partners and CVR Refining pursuant to services agreements between us and the

Age	Position
64	Chief Executive Officer and President
51	Chief Financial Officer and Treasurer
56	Executive Vice President, Refining Operations
59	Chief Commercial Officer
38	Senior Vice President, General Counsel and Secretary

CONCERNING EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

...f financial officer and treasurer of our Company and CVR Partners general partner since
...ved as vice president, chief accounting officer and assistant treasurer of CVR Energy and
...ers since October 2007 and as vice president, chief accounting officer and assistant
...es, LLC (CRLLC) since May 2006. In addition, Ms. Ball has also served as the chief
...CVR Refining s general partner since its inception in September 2012. Ms. Ball has more
...e accounting industry, with more than 12 years serving clients in the public accounting
...ergy, she served as a Tax Managing Director with KPMG LLP, where she was
...eral and state income tax compliance and tax consulting, which included a significant
...on work on behalf of her clients. Ms. Ball received a Bachelor of Science in Business
...estern State University and is a Certified Public Accountant.

...siness on June 24, 2005 and has served as executive vice president, refining operations at
...006 and as executive vice president, engineering and construction at CRLLC since
...augen has served as executive vice president, refining operations of CVR Refining s
...n in September 2012. Mr. Haugen brings more than 30 years of experience in the
...gen fertilizer business to our Company. Prior to joining us, Mr. Haugen was a managing
...Energy, an advisory and management firm focused on mid-stream/downstream energy
...ne 2005. On leave from Prudentia, he served as the Senior Oil Consultant to the Iraqi
...ice for the

Upon joining Prudentia Energy, Mr. Haugen served in numerous engineering, operations, and construction positions at the Howell Corporation and at the Coastal Corporation. Upon the merger of Prudentia and Coastal, Mr. Haugen was named Vice President and General Manager for the Coastal Corpus Christi Refinery. He also served as Vice President of Chemicals and Vice President of Engineering and Construction. Mr. Haugen holds a Bachelor of Science degree in Chemical Engineering from the University of Texas.

Mr. Power is Chief Commercial Officer of our company and CVR Refining's general partner since 2011. He has more than 35 years of experience in the areas of crude oil and petroleum products related to trading, operations and business development. Before joining CVR Energy, he served as manager of business development at Koch Supply & Trading, LP. Previous to Koch Supply & Trading, Mr. Power was a senior manager at Riverway Petroleum Partners, LLC, a petroleum products trading and logistics company. Before Riverway, Mr. Power spent much of his career in senior management roles for major oil companies, including as managing director of light products and managing director of crude oil for El Paso Energy. He also served as vice president of foreign crude and senior vice president of light products for BP North America Petroleum and BP Oil Supply. Mr. Power holds a Bachelor of Business Administration - Accounting from Nichols College and serves on its Board of Trustees.

Mr. Power is senior vice president, general counsel and secretary of our company and each of the general partners of CVR Partners since January 2015. He has served as vice president, associate general counsel and assistant secretary since May 2011 and associate general counsel since March 2008. Prior to joining CVR, Mr. Power was an associate at Stinson Morrison Hecker LLP in Kansas City Missouri from 2006 to 2011 and at Seigfreid, Bingham, Levy, Selzer & Gee, P.C. in Kansas City, Missouri from 2002 to 2006. He holds a Bachelor of Science in psychology from Colorado State University and a Juris Doctor from

COMPENSATION DISCUSSION AND ANALYSIS

Those individuals primarily responsible for the management of our business during 2014 are (as of December 31, 2014): John J. Lipinski (our chief executive officer and president); Martin J. Power (our chief commercial officer); Stanley A. Riemann (our chief financial officer); Edmund S. Gross (our former general counsel); and Robert W. Haugen (our executive vice president). Mr. Riemann and Mr. Gross resigned from their positions in connection with their terms of employment on December 31, 2014, respectively. Throughout this Proxy Statement, we refer to Mr. Power, Riemann, Gross and Haugen as our named executive officers.

Program Highlights

Our executive compensation program is designed to align the interests of our executives and our stockholders. A significant portion of compensation is tied to our operating and financial results and to attract and retain key executives. Key features of our executive compensation program which serve to accomplish these objectives include:

Performance-Based Compensation. At the 2011 Annual Meeting, the Company's stockholders approved the CVR Energy Performance Incentive Plan (the "PIP"), pursuant to which annual incentive awards are determined for our named executive officers. Upon adoption of the PIP, the compensation committee determined annual bonuses based upon various factors with respect to Company performance and/or individual performance, which were established for 2014. The compensation committee believes that establishing performance goals pursuant to the PIP for the performance period serves to more directly align annual incentive awards with stockholder value.

Clawback Provisions. A portion of targeted compensation is intended to be delivered through restricted stock awards. This has the effect of aligning our executives' interests with those of our stockholders and ensuring that our executives remain in our employ through the duration of the relevant vesting schedule applicable to these awards.

Change of Control Provisions. A change in control of the Company would not trigger the termination of employment benefits to our named executive officers under their employment agreements, or cause the forfeiture of their equity-based awards, except in the event of a termination without cause or for good cause following the change in control or in specified circumstances prior to and in connection with the change in control.

The compensation committee was initially comprised of Vincent J. Intrieri (chairman), Samuel Merksamer and Michael M. Rivaggi. Mr. Rivaggi resigned from the board of directors on February 6, 2014, Mr. Intrieri resigned on May 19, 2014 and Mr. Merksamer resigned on September 12, 2014. The compensation committee is currently comprised of Andrew Roberto (chairman), Andrew Langham, and Courtney Mather. The compensation committee meets at regular meetings and additionally meets at other times as needed throughout the year.

The duties of the compensation committee are to: (1) make determinations or recommendations to the board of directors, with respect to annual and long-term performance goals and objectives and other compensation and benefits, direct and indirect, of the chief executive officer and other senior executives as well as non-employee directors; (2) review and authorize the Company to enter into employment and compensation agreements with the chief executive officer and other senior executives; (3) administer our employee benefit programs; (4) provide counsel regarding key staffing; (5) administer our compensation and periodically review perquisites and fringe benefits policies; (6) administer the compensation committee's policies; and (7) assess any risks to the Company associated with the Company's employee compensation policies.

n, with high volatility and risk where earnings are not only influenced by margins, but aggressive actions and business practices on the part of the executive team. The ally monitors current economic conditions and considers the petroleum and fertilizer rations in making compensation decisions. In addition, the compensation committee operational performance compared to our business plan, positive and negative industry nior management team in dealing with and maximizing operational and financial allenges affecting our businesses. Due to the nature of our business, performance of an hole may be outstanding; however, our financial performance may not depict this same ial performance of the Company is not necessarily reflective of individual operational c performance levels or benchmarks are not necessarily used to establish compensation. es into account all factors when determining compensation packages for the executive

vere made to the Company's overall executive compensation philosophy and structure ittee believed that the compensation program was reasonable, balanced and designed to ed executives.

osophy and Objectives

ur executive compensation program is to closely align compensation paid to our ting and financial performance on both a short-term and long-term basis, in order to rests with those of the stockholders. In addition, we aim to provide a competitive m of salary, bonuses and other benefits with the goal of retaining and attracting talented officers and key employees, which we consider crucial to our long-term success and the holder value. We also strive to maintain a compensation program whereby the executive formance and equity-based incentive awards, will have the opportunity to realize e with our stockholders' gains. The compensation committee believes that an important quity-based incentive awards in achieving these objectives because these incentives remain in our employ through the duration of the relevant vesting period in order to f increases in stockholder value. Following our 2014 Annual Meeting of stockholders, sidered the advisory vote of our stockholders approving our named executive officer continue to apply the same principles in determining the nature and amount of executive

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CVR Energy on behalf of its compensation committee to assist the committee with e compensation levels and to generally assess the level of compensation increases from pensation committee utilized this information, in addition to Longnecker's 2013 study, to mpensation levels. Longnecker's 2013 study included an analysis regarding executive of compensation as compared to peer companies, companies of similar size and other nagement reviewed this compilation of information and then provided it to the use in making decisions regarding the salary, bonus and other compensation amounts The following companies were included in the 2013 report and analysis prepared by Energy's peer group the independent refining companies of HollyFrontier Corporation as PBF Energy, Inc. and Rentech, Inc. Although no specific target for total compensation pensation was set relative to CVR Energy's peer group, the focus of Longnecker's 2013 n compensation levels between the 50th and 75th percentile of the peer group. or the Company or for management except to provide consulting services related to

is not a member of the compensation committee, reviewed information provided by relevant market information and actively provided guidance and recommendations to the committee regarding the amount and form of the compensation of executive officers (other than himself) regarding compensation decisions, including decisions regarding the grant of equity-based incentive awards (other than our chief executive officer), the compensation committee typically reviews the compensation of our chief executive officer.

The committee has not adopted any formal or informal policies or guidelines for allocating between cash and non-cash compensation. Decisions regarding such allocations are made on an individual basis considering all relevant factors.

Executive Compensation Program

The components of our executive compensation program were base salary, an annual cash bonus and equity-based incentive awards. While these three components are related, they are not interdependent. The named executive officers are also provided with benefits that are generally similar to those provided to other senior employees.

Equity-based incentive awards are the primary motivator in attracting and retaining executive officers. Cash bonuses are viewed as secondary. However, the compensation committee views a competitive cash bonus as critical to retaining talented individuals.

Our executive officers have, or in the case of Messrs. Gross and Riemann, had, an employment agreement that sets their initial base salaries. Base salaries are set at a level intended to enable CVR Energy to attract and retain executive officers, to enhance the executive officer's motivation in a highly competitive and dynamic market, and to enhance individual and company performance. In determining base salary levels, the compensation committee considers the following factors: (i) our financial and operational performance for the year; (ii) the level for each executive officer; (iii) peer or market survey information for comparable executive officers; (iv) recommendations of the chief executive officer, based on individual responsibilities and performance; (v) executive's commitment and ability to (A) strategically meet business challenges, (B) promote legal and ethical compliance, (C) lead their own business or business team for the company, and (D) diligently and effectively respond to immediate needs of the volatile industry and market.

When making compensation decisions solely on a formula-driven basis, decisions by the compensation committee are based on the following factors: (i) whether individual base salaries reflect responsibility levels and are reasonable, (ii) whether, in setting base salaries, the compensation committee reviews published survey and peer group data, (iii) whether, in setting base salaries, the compensation committee reviews published survey and peer group data, and (iv) whether, in setting base salaries, the compensation committee reviews published survey and peer group data and considers the applicability of the salary data in view of the individual positions and responsibilities.

The compensation committee conducts periodic informal reviews throughout the year. The committee's last review was made effective January 1 of the year immediately following the review. The committee recently reviewed the level of base salary and cash bonus for each of the named executive officers (other than Messrs. Gross and Riemann, who retired) in 2014 in conjunction with their responsibilities and performance. The committee concluded their review in December 2014, and set the following base salaries for the named executive officers for 2015: \$1,000,000 for Mr. Lipinski (which is not a change from his 2014 salary); \$1,000,000 for Mr. Power (which was set in connection with his initial employment agreement); and \$350,000 for Mr. Haugen. The salary increases, if applicable, were effective January 1, 2015. The committee also reviews the compensation practices of our peer group.

analysis and report of Longnecker, and changes in the named executive officers' positions considered.

Program is designed to meet each of its compensation objectives. Specifically, the annual bonus is based only for measured company performance, thereby aligning the executive's interest with the equity holders and encouraging the executives to focus on targeted performance. Further, the program provides the executive with the opportunity to earn additional compensation, thereby making our total compensation more competitive.

Compensation paid by members of our peer group is used in determining both the level of bonus and the opportunity to bonus, as the compensation committee believes that maintaining a level of bonus opportunity (which may fluctuate) that is in line with those of our competitors is an important objective for our executives. The compensation committee also believes that a significant portion of the executive's compensation should be at risk, which means that a portion of the executive's overall compensation is not guaranteed and is based on individual and company performance. Executives have greater potential bonus opportunity as their performance increases. Each of the named executive officers is eligible to receive an annual cash bonus equal to a specified percentage of the relevant executive's annual base salary. For the named executive officers were: John J. Lipinski (250%); Susan M. Ball (100%); Edmund Haugen (120%); and Stanley A. Riemann (200%). Mr. Riemann's bonus was prorated based on his employment through June 30, 2014. Martin J. Power's employment with CVR Energy began effective January 1, 2014 and he was not eligible to receive an annual cash bonus for 2014. These target percentages are based on comparisons between the named executive officers and CVR Energy, and were in correlation with market information by Longnecker based upon review of CVR Energy's peer group, companies of similar size and market information. Specific bonus measures were determined by the compensation committee in consultation with CVR Energy management.

Under the PIP, pursuant to which the named executive officers had the opportunity to earn a bonus, the payment of annual bonuses for the 2014 performance year to the named executive officers is contingent upon the achievement of financial, operational and safety measures, which comprised 30%, 50% and 20% of the bonus, respectively. Specific bonus measures were determined by the compensation committee based on the information provided by Longnecker and discussions among the Board, management and the compensation committee. The measures were selected with the goals of optimizing operations, maintaining financial stability and increasing productivity, and are intended to maximize the Company's overall performance resulting in increased productivity. The compensation committee also approved the threshold, target and maximum performance goals for the bonus. Bonus payment will be made with respect to the measures unless the threshold of the relevant measures is not achieved.

The measures (except for Mr. Power, who joined CVR Energy effective December 1, 2014) apply to the named executive officers for 2014, and had the same measures, with the exception of Mr. Haugen, who is subject to bonus measures specifically designed for the petroleum segment of the Company's business.

The measures are based upon consolidated adjusted EBITDA, which was derived from earnings before depreciation and amortization, and adjusted for total cash and non-cash share-based compensation accounting impacts, unrealized gains on derivative transactions, turnaround expenses

included petroleum reliability for the Coffeyville and Wynnewood refineries, measured by days.

and the aggregated EH&S results for the petroleum segment pursuant to the PIP, and for the CVR Partners, LP Performance Incentive Plan, which included the recordable injury statistics (based upon enterprise-wide OSHA injuries and inclusive of transportation); consolidated OSHA lost time injury statistics (based upon enterprise-wide inclusive of petroleum, fertilizer and crude transportation); consolidated EH&S severity and inclusive of petroleum, fertilizer and crude transportation); consolidated air reportable quantity releases and inclusive of transportation operations); consolidated tier 1 process safety events of petroleum and fertilizer operations); consolidated tier 1 severity process safety events of petroleum and fertilizer operations); consolidated tier 2 process safety events of petroleum and fertilizer operations); reportable quantity releases upon EPA reportable quantity releases inclusive of transportation operations); spills to waters of U.S. waters inclusive of transportation operations); reportable quantity releases to U.S. waters inclusive of transportation operations); spills to waters of U.S. waters inclusive of transportation operations); trucking incidents for on-road, fault of CRCT and inclusive of transportation operations); and severity of EH&S applied factors inclusive of transportation operations).

financial, operational and safety measures used to determine 2014 bonuses for the named executive officers; (ii) the threshold, target and maximum performance levels for each measure; (iii) the actual results for each measure; and (iv) the portion of the 2014 bonus determined based on each such measure. The bonus percentages are 50% related to threshold levels, 100% for target levels, and 150% for maximum levels,

2014 Performance Goals

Threshold/Target/Maximum	2014 Actual Results	Percentage of Target Bonus Allocable to Measure
Threshold: \$535.3 million Target: \$761.8 million Maximum: \$1,126.6 million	\$717.8	30% of bonus for all named executive officers other than Mr. Haugen
Threshold: \$468.7 million Target: \$669.6 million Maximum: \$1,004.4 million	\$627.3	30% of bonus for Mr. Haugen only
Threshold: 166,000 bpd Target: 177,000 bpd Maximum: 188,000 bpd	196,545 bpd	50% of bonus for all named executive officers other than Mr. Haugen
Threshold: 105,000 bpd Target: 111,000 bpd Maximum: 117,000 bpd	119,704 bpd	30% of bonus for Mr. Haugen only

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Threshold: 61,000 bpd	76,841 bpd	20% of bonus for Mr. Haugen only
Target: 66,000 bpd		
Maximum: 71,000 bpd		
Threshold: 0% of refining payout levels	12.50%	15% of bonus for all named executive officers other than Mr. Haugen
Target: 20% of refining payout levels		
Maximum: 30% of refining payout levels		
Threshold: 0% of nitrogen payout levels	17.14%	5% of bonus for all named executive officers other than Mr. Haugen
Target: 20% of nitrogen payout levels		
Maximum: 30% of nitrogen payout levels		

2014 Performance Goals		
Threshold/Target/Maximum	2014 Actual Results	Percentage of Target Bonus Allocable to Measure
Threshold: 11 recordable events Target: 8 recordable events Maximum: 4 recordable events	15 recordable events	2% of bonus for Mr. Haugen only
Threshold: 6 recordable events Target: 3 recordable events Maximum: 0 recordable events	11 recordable events	2% of bonus for Mr. Haugen only
Threshold: 5 recordable events Target: 2 recordable events Maximum: 0 recordable events	4 recordable events	2% of bonus for Mr. Haugen only
Threshold: 38 recordable events Target: 32 recordable events Maximum: 26 recordable events	21 recordable events	1% of bonus for Mr. Haugen only
Threshold: 1,060,451 pounds Target: 795,339 pounds Maximum: 530,226 pounds	107,389 pounds	3% of bonus for Mr. Haugen only
Threshold: 4 recordable events Target: 2 recordable events Maximum: 0 recordable events	5 recordable events	2% of bonus for Mr. Haugen only
Threshold: 4 recordable events Target: 2 recordable events Maximum: 0 recordable events	1 recordable event	1% of bonus for Mr. Haugen only
Threshold: 6 recordable events Target: 4 recordable events Maximum: 2 recordable events	8 recordable events	2% of bonus for Mr. Haugen only
Threshold: 4 recordable events Target: 3 recordable events	0 recordable events	0.5% of bonus for Mr. Haugen only

Maximum: 2 recordable events		
Threshold: 2 recordable events	1 recordable event	1% of bonus for Mr. Haugen only
Target: 1 recordable events		
Maximum: 0 recordable events		
Threshold: 2 recordable events	1 recordable event	0.5% of bonus for Mr. Haugen only
Target: 1 recordable events		
Maximum: 0 recordable events		
Threshold: 2 recordable events	0 recordable events	1% of bonus for Mr. Haugen only
Target: 1 recordable events		
Maximum: 0 recordable events		
Threshold: 3 recordable events	1 recordable event	1% of bonus for Mr. Haugen only
Target: 2 recordable events		
Maximum: 1 recordable events		
Threshold: 1 recordable events	1 recordable event	1% of bonus for Mr. Haugen only
Target: 0 recordable events		
Maximum: 0 recordable events		

Performance achieved during 2014, Mr. Lipinski, Ms. Ball and Messrs. Riemann and Gross received 2014 target annual bonuses, and Mr. Haugen earned 114.34% of his 2014 target bonus. The bonuses earned by the named executive officers as a result of their respective levels of performance are set forth in the Summary Compensation table in the Non-Equity Incentive Plan

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 wards to reward long-term performance by our named executive officers. The issuance of
 executive officers is intended to satisfy our compensation program objectives by
 e for each named executive officer if the Company's performance is outstanding and the
 increases for all of its stockholders. The compensation committee believes that its equity
 ention of executives.

utive plan (LTIP) in connection with our initial public offering in October 2007. The
 ect to make grants of restricted stock, options, restricted stock units, performance units or
 he LTIP in its discretion or may recommend grants to the Board for its approval, as
 ts discretion.

cers has been granted awards pursuant to the LTIP, with the exception of Mr. Power. In
 utive officers have been granted awards of incentive units, with the exception of
 ject to transfer restrictions and vesting requirements that generally lapse in one-third
 the first anniversary of the date of grant, subject to immediate vesting under certain
 awards and provisions regarding immediate vesting are described in more detail in the
 l and Termination Payments below.

its
 f supplemental life insurance for certain of its named executive officers. Except for the
 supplemental life insurance, the total value of all perquisites and personal benefits
 e officer in 2014 was less than \$10,000.

cers (other than Mr. Riemann) has a provision in his or her employment agreement that
 nefits in the event of termination of employment under certain circumstances. These
 ed in Change-in-Control and Termination Payments below. These severance provisions
 cutive officers and the Company.

ng
 ers, including certain of our named executive officers, also serve as executive officers of
 ners and CVR Refining. These executive officers receive all of their compensation and
 ensation related to services performed for CVR Partners and CVR Refining. In the
 y receive equity-based awards pursuant to the CVR Partners, LP Long Term Incentive
 ong Term Incentive Plan for services provided to these businesses. Pursuant to services
 he Company and CVR Partners and CVR Refining (and their respective general
 R Refining (or their respective general partners) reimburse us for the time our executive
 hose businesses. With respect to CVR Refining, the services agreement was entered into
 s initial public offering in January 2013. Prior to such time, compensation paid to our
 the time they spent working for CVR Refining following its formation in September
 efining to the Company by virtue of our financial accounting process.

ements, CVR Partners and CVR Refining (or their respective general partners) are
 curred by us in connection with the employment of our employees who provide services
 g under the applicable agreement on a full-time basis, but excluding certain share-based
 re of costs incurred by us in connection with the employment of our employees who
 s and CVR Refining under the applicable

but excluding certain share-based compensation and such prorated share must be on a reasonably reasonable basis, based on the percent of total working time that such shared staff spends for CVR Partners or CVR Refining; (c) a prorated share of certain administrative and other administrative costs in accordance with the terms of the agreement.

Generally limits deductions by publicly held corporations for compensation paid to its chief executive officer and the three next highest compensated officers other than the chief financial officer if the employee's compensation for the taxable year exceeds \$1.0 million. This limit does not apply to performance-based compensation, which requires, among other factors, satisfaction of a requirement approved by a committee of the Board consisting of two or more non-employee directors. We have submitted for approval at the 2011 annual meeting as we intend for amounts paid pursuant to such performance-based compensation exception from Section 162(m) of the Code. The PIP was approved by our stockholders at the 2011 annual meeting and is currently the primary program through which cash compensation is paid to our executives. In addition, the Company submitted the LTIP to stockholders for approval at the 2011 annual meeting as we intend for certain awards granted under the LTIP, including options, stock units, performance share units and performance-based restricted stock, to fall within the performance-based compensation exception from Section 162(m) of the Code. The LTIP and certain awards granted under the LTIP were approved by our stockholders at the 2014 annual meeting. Notwithstanding the above, we believe that stockholder interests are best served by preserving the compensation deduction and deductibility to take into account factors other than tax deductibility in making compensation decisions and regulations promulgated under Section 162(m) are complicated and subject to change from time to time with retroactive effect. In addition, a number of requirements must be met in order for compensation to qualify. As such, there can be no assurance that any compensation awarded or paid by the Company will be deductible under any circumstances. Accordingly, the compensation committee retains the discretion to award compensation that may not be deductible if the committee believes that doing so is in the best interests of our stockholders.

COMPENSATION COMMITTEE REPORT

The Board reviewed and discussed the Compensation Discussion and Analysis with management. Following review and discussion, the compensation committee recommended to the Board that the Compensation Discussion and Analysis be included in the Proxy Statement.

COMPENSATION OF EXECUTIVE OFFICERS

tain information with respect to compensation earned by our named executive officers
, 2014, 2013 and 2012.

Year	Salary (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
2014	1,000,000			2,894,000	30,604	3,924,604
2013	950,000	2,889,236		9,442,250	29,933	13,311,419
2012	950,000	11,589,180		3,771,738	25,105	16,336,023
2014	390,000	930,002		451,464	18,230	1,789,696
2013	360,000	896,838		468,720	17,629	1,743,187
2012	281,189	1,542,448		379,886	16,869	2,220,392
2014	27,603	704,207	1,334,464			2,066,274
2014	245,000			567,224	622,860	1,435,084
2013	490,000			1,275,960	29,933	1,795,893
2012	450,000	4,427,820		1,429,290	25,105	6,332,215
2014	380,000			439,888	29,672	849,560
2013	380,000	797,197		494,760	29,941	1,701,898
2012	380,000	2,923,367		603,478	25,115	3,931,960
2014	325,000	615,010		445,926	21,985	1,407,921
2013	315,000	548,083		463,277	22,141	1,348,501
2012	290,000	1,273,352		535,294	19,829	2,118,475

reflects the aggregate grant date fair value for incentive units granted to Ms. Ball and
by CVR Energy in December 2014 computed in accordance with FASB ASC 718, with
in such valuation set forth in Note 4 (Share-Based Compensation) to our audited
13, the above table reflects the aggregate grant date fair value for certain performance
2013 to Mr. Lipinski and for incentive units granted to Ms. Ball and Messrs. Gross and
computed in accordance with FASB ASC 718. Amounts in this column for 2012 include
each case, computed in accordance with FASB ASC 718: (a) the aggregate grant date fair
awards (for Mr. Lipinski, Ms. Ball and Messrs. Riemann, Gross and Haugen) granted
LTIP; and (b) the aggregate value of the modification of restricted stock awards granted
standing on May 4, 2012 in accordance with the Transaction Agreement, as described
Discussion and Analysis section regarding Equity Incentive Awards. Of the amounts set
re officers in this column for 2012, amounts attributable to the modification of restricted
the LTIP are as follows: Mr. Lipinski \$8,589,154; Ms. Ball \$576,374; Mr. Riemann
1,123,344; and Mr. Haugen \$723,316. Assumptions relied upon in such valuation are set
ed Compensation) to our 2012 audited financial statements set forth in the Annual Report

aggregate grant date fair value for incentive units granted to Mr. Power on December 1, 2014
with FASB ASC 718, with the assumptions relied upon in such valuation set forth in
compensation) to our audited financial statements. In April 2015, the incentive unit award

ember 1, 2014 by CVR Energy was cancelled and replaced by an award of notional
uant to the CVR Refining, LP Long-Term Incentive Plan. The replacement award is
omic and other terms as the incentive unit award.

2014, 2013 and 2012 reflect amounts earned pursuant to the PIP in respect of 2013 and 2012, which were paid in 2015, 2014 and 2013, respectively. For Mr. Lipinski, reflects the aggregate grant date fair value for certain performance units granted in 2014 based on a performance factor that is tied to certain operational performance metrics. The amounts in this column were entered into in connection with the cancellation of the 2012 performance units granted previously to Mr. Lipinski.

2014 include the following: (a) a company contribution under the CVR Energy 401(k) plan for the named executive officers with the exception of Mr. Power; (b) \$11,440 for Ms. Ball, \$5,518 for Mr. Riemann, \$11,458 for Mr. Gross and \$4,966 for Mr. Haugen in 2014 on behalf of the executive officer with respect to the Company's executive life insurance policy for Mr. Lipinski, \$939 for Ms. Ball, \$1,743 for Mr. Riemann, \$2,614 for Mr. Gross in 2014 in premiums paid by CVR Energy on behalf of the executive officer with respect to the executive life insurance program; (c) \$600,000 for Mr. Riemann for a retention bonus paid for the period of January 1 to December 31, 2014.

The chief financial officer of the Company commenced on August 7, 2012. Prior to such date, Mr. Power was the Company's vice president and chief accounting officer.

For Fiscal Year 2014

Information concerning amounts that could have been earned by our named executive officers for 2014, as well as certain equity-based awards made to our named executive officers.

Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)						
Threshold (\$)	Target (\$)	Maximum (\$)	All Other Stock Awards; Number of Shares of Stock or Units or Units (#)	All Other Option Awards: Number of Shares of Stock or Units Underlying Options (#)	Exercise or Base Price of Option Awards (\$/unit)	Grant Date Fair Value of Stock Awards (2)
1,000,000	2,500,000	3,750,000				
156,000	390,000	585,000	52,424			930,002
				227,927	23.39	1,334,464
			39,696			704,207
196,000	490,000	735,000				
152,000	380,000	570,000				
156,000	390,000	585,000	34,668			615,010

reflect amounts that could have been earned by the named executive officers under the performance at the threshold, target and maximum levels with respect to each performance measures and related goals for 2014 set by the compensation committee are described in Compensation and Analysis.

value of certain incentive unit awards to Ms. Ball and Messrs. Haugen and Power pursuant to the provisions of the Plan are calculated in accordance with FASB ASC Topic 718.

2005, CRLLC entered into an employment agreement with Mr. Lipinski, as chief executive officer, which was subsequently assumed by CVR Energy and amended and restated effective as of January 1, 2011 and January 1, 2014. The agreement has a three year term continuing through 2013, unless terminated by CVR Energy or Mr. Lipinski; provided CVR Energy may extend the term by providing 90 days notice prior to the expiration of the initial term or then current term. Mr. Lipinski receives an annual base salary of \$1,000,000 effective as of January 1, 2014. Mr. Lipinski is also eligible to receive a performance-based annual cash bonus with a target payment equal to 250% of his annual base salary based on individual and/or company performance criteria as established by the compensation committee of CVR Energy for each fiscal year. In addition, Mr. Lipinski is entitled to participate in such other employee benefit plans and programs of CVR Energy as in effect from time to time on the same basis as other senior executives of CVR Energy. The agreement requires Mr. Lipinski to abide by a confidentiality agreement relating to non-disclosure and non-disparagement and also includes covenants relating to non-solicitation and non-competition that apply during his employment and thereafter for the period severance is paid one year following termination of employment. In addition, Mr. Lipinski's agreement provides for certain payments that may be due following the termination of his employment under certain circumstances, which are set forth below under "Change-in-Control and Termination Payments."

2007, CVR Energy entered into an employment agreement with Ms. Ball, which was amended and restated on each of January 1, 2010 and January 1, 2011, and subsequently amended and restated effective as of on August 7, 2012 in connection with her appointment as chief financial officer, and amended again on December 31, 2013. The agreement has a term extending through December 31, 2015, unless otherwise terminated by CVR Energy or Ms. Ball. The annual base salary of Ms. Ball effective January 1, 2014 was \$390,000. Ms. Ball is also eligible to receive a performance-based annual cash bonus with a target payment equal to 100% of her annual base salary to be based upon performance criteria as established by the compensation committee of the board of directors of CVR Energy. In addition, Ms. Ball is entitled to participate in such health, insurance, retirement and other employee benefit plans and programs of CVR Energy as in effect from time to time on the same basis as other senior executives of CVR Energy. The agreement requires Ms. Ball to abide by a perpetual restrictive covenant relating to non-solicitation and non-competition that govern during her employment and for periods following termination of employment. In addition, the agreement provides for certain payments that may be due following the termination of employment under certain circumstances, which are set forth below under "Change-in-Control and Termination Payments."

2014, CVR Energy entered into an employment agreement with Mr. Power, which has a term extending through December 31, 2017, unless otherwise terminated earlier by CVR Energy. The employment agreement provides Mr. Power is eligible to receive a performance-based annual cash bonus with a target payment equal to 108% of his annual base salary to be based upon individual and/or company performance criteria as established by the compensation committee of the board of directors of CVR Energy for each fiscal year in effect for Mr. Power effective as of January 1, 2015 was \$325,000. Mr. Power is also eligible to participate in such health, insurance, retirement and other employee benefit plans and programs of CVR Energy as in effect from time to time on the same basis as other senior executives of CVR Energy. The agreement requires Mr. Power to abide by a perpetual restrictive covenant relating to non-disclosure and non-disparagement, and also includes covenants relating to non-solicitation and non-competition that apply during his employment and for periods following termination of employment. In addition, the employment agreements provide for certain payments that may be due following the termination of employment under certain circumstances, which are set forth below under "Change-in-Control and Termination Payments."

2, 2005, CRLLC entered into an employment agreement with Mr. Riemann, which was amended and restated effective as of December 29, 2007. This agreement was amended on January 1, 2010 and again on January 1, 2011 and has a term of three years that expired in 2013. Mr. Riemann is eligible to receive a performance-based annual cash bonus with a target payment equal to 120% of his annual base salary to be based upon individual and/or company performance criteria as established by the compensation committee of the board of directors of CVR Energy for each fiscal year. Mr. Riemann is also entitled to participate in such health, insurance, retirement and other employee benefit plans and programs of CVR Energy as in effect from time to time on the same basis as other senior executives of CVR Energy. The agreement also includes a perpetual restrictive covenant relating to non-disclosure and also include covenants relating to non-competition during his employment and for one year following termination of employment. As a result of Mr. Riemann's employment, Mr. Riemann received a pro-rata bonus (which was his full bonus entitlement since he was not eligible for a bonus in 2013) based on the actual performance of CVR Energy for 2013, and continuation of welfare benefits from a subsequent date (or until such time as he becomes eligible for such benefits from a subsequent date) at the employee rate, all of which is described below under "Change-in-Control and Termination Payments."

2005, CRLLC entered into an employment agreement with Mr. Gross, which was amended and restated effective as of December 29, 2007. The agreement was amended on January 1, 2010 and on January 1, 2011, and amended again on December 31, 2013. The term of the agreement extends through December 31, 2014. The employment agreement provides for a performance-based annual cash bonus with a target payment equal to 120% of his annual base salary to be based upon individual and/or company performance criteria as established by the compensation committee of the board of directors of CVR Energy for each fiscal year. The annual salary in effect for Mr. Gross effective as of January 1, 2014 was \$380,000. Mr. Gross was also entitled to participate in such health, insurance, retirement and other employee benefit plans and programs of CVR Energy as in effect from time to time on the same basis as other senior executives of CVR Energy. The agreement required Mr. Gross to execute a restrictive covenant relating to non-disclosure and also include covenants relating to non-competition during his employment and for one year following termination of employment. As a result of Mr. Gross's employment, Mr. Gross received a pro-rata bonus (which was his full bonus entitlement since he was not eligible for a bonus in 2013) based on the actual performance of CVR Energy for 2013 and continuation of welfare benefits from a subsequent date (or until such time as he becomes eligible for such benefits from a subsequent date) at the employee rate (or until such time as he becomes eligible for such benefits from a subsequent date) at the employee rate, all of which is described below under "Change-in-Control and Termination Payments."

2005, CRLLC entered into an employment agreement with Mr. Haugen, which was amended and restated effective as of December 29, 2007. The agreement was amended on January 1, 2010 and on January 1, 2011, and amended on December 31, 2013 and December 31, 2017, unless otherwise specified. The employment agreement provides Mr. Haugen is eligible to receive a performance-based annual cash bonus with a target payment equal to 120% of his annual base salary to be based upon performance criteria as established by the compensation committee of the board of directors of CVR Energy for each fiscal year. The annual salary in effect for Mr. Haugen effective as of January 1, 2014 was \$400,000. Mr. Haugen was also entitled to participate in such health, insurance, retirement and other employee benefit plans and programs of CVR Energy as in effect from time to time on the same basis as other senior executives of CVR Energy. The agreement required Mr. Haugen to execute a restrictive covenant relating to non-disclosure and also include covenants relating to non-competition during his employment and for one year following termination of employment. As a result of Mr. Haugen's employment, Mr. Haugen received a pro-rata bonus (which was his full bonus entitlement since he was not eligible for a bonus in 2013) based on the actual performance of CVR Energy for 2013 and continuation of welfare benefits from a subsequent date (or until such time as he becomes eligible for such benefits from a subsequent date) at the employee rate (or until such time as he becomes eligible for such benefits from a subsequent date) at the employee rate, all of which is described below under "Change-in-Control and Termination Payments."

to abide by a perpetual restrictive covenant relating to non-disclosure and also include non-competition during their employment and for one year following termination. In addition, the employment agreements provide for certain severance payments that may be payable upon termination of employment under certain circumstances, which are described below under Termination Payments.

2014 Fiscal Year-End

Equity-based awards held by the named executive officers as of December 31, 2014.

Option Awards		Stock Awards		
Number of Securities	Option Exercise Price (\$)	Number of Shares or Units		Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)
		That Have Not Vested (#)		
Outstanding Options (#)		1,891	(2)	56,730
Unexercisable		5,593	(3)	324,170
		26,432	(4)	521,503
		52,424	(5)	880,723
227,927	23.39		(6)	525,985
		39,696	(5)	666,893
		3,845	(3)	222,856
		16,153	(4)	318,699
		34,668	(5)	582,422

represent the number of unvested restricted stock units and incentive units outstanding on December 31, 2014. (a) \$30 for the restricted stock units described in footnote (2) below, which is the value that was used pursuant to the Transaction Agreement, (b) \$57.96 for the restricted stock units described in footnote (3) below, which represents the sum of the closing market price of our common stock on December 31, 2014, plus accrued dividends payable pursuant to the award of \$19.25, (c) \$19.73 for the incentive units described in footnote (4) below, which represents the sum of the closing price of CVR Refining's common units on December 31, 2014, plus \$0.80 and \$2.93 in accrued distributions; and (d) \$16.80 for the incentive units described in footnote (5) below, which represents the closing price of CVR Refining's common units on December 31, 2014. For the units described in footnote (6) below, this column represents the fair value of the units as of December 31, 2014, using the Black-Scholes option-pricing model.

units held by Ms. Ball granted on August 7, 2012, with the remaining unvested portion scheduled to vest on August 7, 2015.

units granted on December 28, 2012 with the remaining unvested portion scheduled to vest on December 28, 2015. These restricted stock units are scheduled to vest in one-third annual increments on the anniversary of the date of grant, provided the executive continues to serve as an employee of CVR Refining on such date, subject to accelerated vesting under certain circumstances as described in the section titled "Change-in-Control and Termination Payments" below.

units were issued on December 31, 2013. The remaining unvested units are scheduled to vest on December 31, 2015 and 2016, provided the executive continues to serve as an employee of CVR Refining on such date.

subsidiaries on such date, subject to accelerated vesting under certain circumstances as
the section titled "Change-in-Control and Termination Payments" below.

were issued on December 26, 2014 and are scheduled to vest in one-third annual anniversaries of the date of grant, provided the executive continues to serve as an employee of one of its subsidiaries on such date, subject to accelerated vesting under certain circumstances as described in more detail in the section titled "Change-in-Control and Termination Payments" below.

were issued on December 1, 2014 in the form of stock appreciation rights and are scheduled to vest on December 1, 2017, provided the executive continues to serve as an employee of CVR Energy or one of its subsidiaries on such date, subject to accelerated vesting under certain circumstances as described in more detail in the section titled "Change-in-Control and Termination Payments" below. In April 2015, the incentive unit award issued on December 1, 2014 by CVR Energy was cancelled and replaced by an award of restricted stock units pursuant to the CVR Refining, LP Long-Term Incentive Plan. The replacement award has the same economic and other terms as the incentive unit award.

Fiscal Year 2014

awards of restricted stock units, incentive units and performance units that vested during the fiscal year 2014 in accordance with the Transaction Agreement or the respective award agreements.

Equity Awards	
Number of Shares or Units Acquired on Vesting (#)	Value Realized on Vesting\$(1)
88,984(2)	2,669,520
132,170(3)	1,562,249
5,366(2)	160,980
1,892(4)	56,760
5,593(5)	331,721
13,216(6)	312,426
26,473(2)	794,190
19,327(2)	579,810
5,593(5)	331,720
11,748(6)	277,723
8,809(2)	264,270
3,845(5)	228,047
8,077(6)	190,940

calculated by multiplying: (a) the number of restricted stock units that became vested as described in footnote (4) below by \$30.00, which is the value paid in respect of each restricted stock unit pursuant to the Transaction Agreement; (b) the number of performance units that became vested described in footnote (5) below by the sum of the average closing price of CVR Refining's common units in accordance with the Transaction Agreement of \$2.93 per unit, further multiplied by a performance factor that is based upon the ratio of CVR Refining's adjusted EBITDA, certain CVR Refining reliability measures, and aggregated safety results for CVR Refining and CVR Partners; (c) the number of restricted stock units that became vested as described in footnote (5) below by the sum of the closing market price of our common units as of the vesting date of December 28, 2013 which was \$40.06, and the accrued dividends payable on such date of \$19.05, for a total of \$59.31; and (d) the number of incentive units that became vested as described in footnote (6) below by a per unit value equal to the average closing price of CVR Refining's common units as of the vesting date of December 28, 2013 which was \$20.71, and the accrued distributions payable pursuant to the Transaction Agreement of \$23.64.

units granted on December 30, 2011.

units and dividend equivalent rights granted on December 19, 2013.

units granted on August 7, 2012.

units and dividend equivalent rights granted on December 28, 2012.

units and dividend equivalent rights granted on December 31, 2013.

Termination Payments

Executive officers' employment agreements, they may be entitled to severance and other benefits upon the termination of their employment. With the exception of Messrs. Riemann and Messrs. Power, the severance and post-employment payments and benefits in the narrative and table below assume that the amounts for the years ended December 31, 2014, are based upon salaries as of December 31, 2014, assume the payment of a bonus for the year ended December 31, 2014, assume Mr. Power was employed by CVR Energy as of January 1, 2014 (instead of his actual start date of January 1, 2014), and for purposes of retirement, assumes the individual is eligible for retirement. The severance and post-employment payments and benefits in the narrative and table below for Messrs. Riemann and Messrs. Power are based on their actual entitlements in respect of their retirements as of June 30, 2014 and

If Mr. Lipinski's employment is terminated either by CVR Energy without cause and other than for good reason (as these terms are defined in his employment agreement), then in addition to any base salary earned but unpaid through the date of termination, any earned but unused accrued vacation pay and any unreimbursed expenses, Mr. Lipinski is entitled to receive as severance: (a) salary continuation for the lesser of (A) 36 months or (B) the remainder of the term of the employment agreement and (y) 12 months (such as the period of the employment agreement); (b) a pro-rata bonus for the year in which termination occurs based on actual results; and (c) continuation of medical, dental, vision and life insurance benefits ("Welfare Benefits") during the termination period, until he becomes eligible for such benefits from a subsequent employer. In the event Mr. Lipinski's employment is terminated either by CVR Energy without cause and other than for disability or good reason (as these terms are defined in his employment agreement) within one year following a termination of his employment agreement) or in specified circumstances prior to and in connection with his termination, Mr. Lipinski will receive 1/12 of his target bonus for the year of termination for each month of the

If Mr. Lipinski is terminated as a result of his disability, then in addition to any Accrued Amounts and any other benefits payable to Mr. Lipinski under disability plan(s), Mr. Lipinski is entitled to (a) disability payments during the termination period, in the aggregate, Mr. Lipinski's base salary as in effect immediately before his termination (the amount of this payment is set forth in the relevant table below) and (b) a pro-rata bonus for the year of termination based on actual results. As a condition to receiving these severance payments and benefits, Mr. Lipinski must execute, deliver and not revoke a general release of claims and (b) abide by restrictive covenants. If Mr. Lipinski's employment is terminated at any time by reason of his death, then in addition to any other benefits payable to Mr. Lipinski's beneficiary (or his estate) will be paid (a) the base salary Mr. Lipinski was receiving at the time of his death, (b) a pro-rata bonus for the year of termination based on actual results. Notwithstanding the foregoing, CVR Energy may, at its option, substitute for the obligations with respect to either Mr. Lipinski's supplemental disability payments or the continuation of Welfare Benefits to the beneficiary or estate by reason of his death. Mr. Lipinski will be required to cooperate in the event of a termination by reason of Mr. Lipinski's retirement after reaching age 62, in addition to any other benefits payable to Mr. Lipinski will receive (a) continuation of Welfare

ment Period at active-employee rates or until such time as Mr. Lipinski becomes eligible
 ent employer, (b) provision of an office at CVR Energy's headquarters and use of CVR
 rative support during the Post-Employment Period at CVR Energy's expense and, at
 ears following the Post-Employment Period at Mr. Lipinski's expense, and (c) a pro-rata
 nation occurs based on actual results.

eligible to receive continuation of Welfare Benefits at active-employee rates but is not
 efits under CVR Energy's plans pursuant to the terms of such plans or a determination
 Energy will use reasonable efforts to obtain individual insurance policies providing
 t the same cost to CVR Energy as providing him with continued coverage under CVR
 cannot be obtained, CVR Energy will pay Mr. Lipinski on a monthly basis during the
 amount equal to the amount CVR Energy would have paid had he continued participation

due to Mr. Lipinski would be subject to the excise tax imposed under Section 4999 of the
 tributions will be cut back only if that reduction would be more beneficial to him on an
 o reduction. The estimated total amounts payable to Mr. Lipinski (or his beneficiary or
 e event of termination of employment under the circumstances described above are set
 nski would solely be entitled to Accrued Amounts, if any, upon the termination of
 cause, or by him voluntarily without good reason and not by reason of his retirement.
 nski to abide by a perpetual restrictive covenant relating to non-disclosure and
 nt also includes covenants relating to non-solicitation and non-competition during
 a, and thereafter during the period he receives severance payments or supplemental
 e, or for one year following the end of the term (if no severance or disability payments

and Robert W. Haugen. If the employment of Ms. Ball or Mr. Haugen is terminated
 ause and other than for disability or by the executive officer for good reason (as such
 ive employment agreements), then these executive officers are entitled, in addition to
 e as severance (a) salary continuation for the lesser of 12 months or the remainder of the
 ent agreement (the Severance Period), (b) a pro-rata bonus for the year in which
 al results and (c) the continuation of Welfare Benefits during the Severance Period at
 ch time as the executive officer becomes eligible for such benefits from a subsequent
 oyment of the named executive officer is terminated either by CVR Energy without
 y or by the executives for good reason (as these terms are defined in their employment
 owing a change in control (as defined in their employment agreements) or in specified
 nnection with a change in control, they are also entitled to receive monthly payments
 rget bonuses for the year of termination during the Severance Period. Upon a
 employment upon retirement after reaching age 65 in addition to any Accrued Amounts,
 onus for the year in which termination occurs, based on actual results and
 efits for 24 months at active-employee rates or until such time as they become eligible for
 employer.

ation as of December 31, 2014 due to his retirement, in addition to any Accrued Amounts,
 rata bonus for the year in which termination occurs (which was his full bonus
 eember 31), based on actual results and (b) continuation of Welfare Benefits for 24
 or until such time as they become eligible for such benefits from a subsequent employer.

srs. Gross or Haugen are eligible to receive continuation of Welfare Benefits at
 eligible to continue to receive benefits under CVR Energy's plans pursuant to the terms
 y the insurance providers, CVR Energy will use

individual insurance policies providing the executives with such benefits at the same cost to CVR Energy as with continued coverage under CVR Energy's plans. If such coverage cannot be obtained, CVR Energy will pay on a monthly basis during the relevant continuation period, an amount equal to the amount of premiums paid had they continued participation in its plans.

In addition to severance payments and benefits, the executives must (a) execute, deliver and not revoke and (b) abide by restrictive covenants as detailed below. The agreements provide that if an executive officer would be subject to the excise tax imposed under Section 4999 of the Code, any distributions will be cut back only if that reduction would be more beneficial to the executive officer on a pro-rata basis than if there were no reduction. These executive officers would solely be entitled to Accrued Amounts if the termination of employment by CVR Energy for cause, or by the executive voluntarily without good reason, or by reason of retirement, death or disability. The agreements require each of the executive officers to execute a restrictive covenant relating to non-disclosure. The agreements also include a covenant relating to non-competition (except in the case of Mr. Gross) during their employment terms and for a certain period of time following the end of their terms.

Mr. Power's employment is terminated either by CVR Energy without cause and other than for good reason (as such terms are defined in his employment agreement), then Mr. Power is entitled to receive as severance (a) salary continuation for the lesser of six months under the agreement, (b) a pro-rata bonus for the year in which termination occurs based on Mr. Power's timely election, and the availability thereof, continuation coverage under CVR Energy's plan provided under Part 6 of Title I of the Employment Retirement Income Security Act of 1974, as amended (ERISA), and Section 1044 of the Internal Revenue Code of 1986 (as amended) (collectively, "COBRA") for the period of time provided under COBRA.

In addition to severance payments and benefits, Mr. Power must (a) execute, deliver and not revoke and (b) abide by restrictive covenants as detailed below. The agreements provide that if any executive officer would be subject to the excise tax imposed under Section 4999 of the Code, any distributions will be cut back only if that reduction would be more beneficial to the executive officer on a pro-rata basis than if there were no reduction. Mr. Power would solely be entitled to Accrued Amounts, if the termination of employment by CVR Energy for cause, or by Mr. Power voluntarily without good reason. Mr. Power must also execute a restrictive covenant relating to non-disclosure and a restrictive covenant also includes covenants relating to non-solicitation and non-competition during the term of his employment and one year, respectively, following the end of the term.

ann retired effective June 30, 2014. In connection with his retirement, pursuant to the agreement between him and CVR Energy dated November 29, 2013, subject to his execution, delivery and acceptance of the agreement, Mr. Riemann was paid a cash retention bonus of \$600,000 and received a cash bonus for performance of CVR Energy for 2014. In addition, Mr. Riemann was provided COBRA continuation coverage for 18 months following his retirement date, and was reimbursed to the extent such COBRA continuation coverage was not at the active employee rate. Mr. Riemann remains subject to the restrictive covenant in his employment agreement. The table below shows Mr. Riemann's pro-rata bonus for 2014, and the excess rate associated with his COBRA continuation coverage.

Retirement	Cash Severance (\$)		Benefit Continuation (\$)(3)				
	Termination without Cause or with Good Reason (1)	Termination without Cause or with Good Reason (2)	Death	Disability	Termination without Cause or with Good Reason (1)	Termination without Cause or with Good Reason (2)	
2,500,000	4,500,000	9,500,000	25,246	25,246	25,246	25,246	25,246
390,000	780,000	1,170,000			5,172	2,586	2,586
	487,500	487,500					
567,224					263		
439,888					5,172		
390,000	715,000	1,105,000			11,794	5,897	5,897

benefits in the event of termination without cause or resignation for good reason not in control.

benefits in the event of termination without cause or resignation for good reason in control.

CVR Energy switched to a self-insured medical plan, and premiums for the named executive employee only. Mr. Riemann has been granted restricted stock units pursuant to the LTIP.

The December 2012 grants consist of restricted stock units and dividend equivalent rights, which upon vesting, a cash payment equal to the fair market value of one share of CVR Energy plus the value of all dividends that were declared and paid by CVR Energy during the vesting period. The restricted stock units granted prior to the December 2012 grants (which only applies to the December 2012 grants) entitle the holder to receive, upon vesting, a cash payment equal to the lesser of \$30.00 or the fair market value of one share of CVR Energy common stock, as defined in the Transaction Agreement. The awards are subject to vesting requirements that lapse in one-third annual increments beginning on the first anniversary of the grant date and are subject to immediate vesting under certain circumstances.

The December 2012 grants become immediately vested in the event of the relevant named executive employee's death. In addition, (a) the awards become immediately vested in the event of any of the following:

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s employment is terminated other than for cause within the one-year period following a
d executive officer resigns from employment for good reason within the one year period
(iii) such named executive officer s employment is terminated under certain
n control; and (b) if such named executive officer is terminated other than for cause or
sence of a change in control, then the portion of the award scheduled to vest in the year
mes immediately vested and the remaining portion is forfeited. The terms disability,
hange in control are all defined in the LTIP.

are granted prior to December 2012 (which only applies to Ms. Ball) become
of the relevant named executive officer's death, disability or retirement, or in the event of
named executive officer's employment is terminated other than for cause within the
age in control; (b) such named executive officer resigns from employment for good
following a change in control; or (c) such named executive officer's employment is
stances prior to a change in control. The terms disability, retirement, cause, good reason
efined in the LTIP. In addition, in the event that Ms. Ball is terminated by CVR Energy
disability at any time on or following the date that she reaches age 60, then Ms. Ball's
mediately. This acceleration provision would not apply to Ms. Ball during the term of

granted Mr. Lipinski three separate awards of performance units. Awards 1 and 2
ash payment equal to \$1,000 multiplied by certain performance factors. Award 3
ash payment equal to the product of (a) the 10-day average closing price of CVR
rst 10 trading days of December 2014 plus the amount of distributions paid on a
etween December 19, 2013 and the last day of the 10 trading days described above and
ctor. The awards are subject to transfer restrictions and carry performance cycles ending
2014 and December 31, 2014, respectively. In the event of Mr. Lipinski's termination of
pact to Award 1 and Award 2, the applicable payment date and (ii) with respect to
by reason of Mr. Lipinski's death or disability, (y) by CVR Energy other than for cause
s resignation for good reason (as each term is defined in the LTIP), all performance units
date has not yet occurred will remain outstanding, and amounts due to Mr. Lipinski, if
ance units will be paid in the ordinary course as if his employment had not terminated.

energy granted Ms. Ball and Messrs. Gross and Haugen awards consisting of incentive
rights. Each incentive unit and distribution equivalent right represents the right to
ment equal to (a) the average fair market value of one unit of the CVR Refining's
ding days in the month of vesting, plus (b) the per unit cash value of all distributions
ng from the grant date to and including the vesting date. The awards are subject to
requirements that lapse in one-third annual increments beginning on December 27, 2014.
vested in the event of any of the following: (i) such named executive officer's
than for cause within the one-year period following a change in control; (ii) such named
employment for good reason within the one year period following a change in control; or
r's employment is terminated under certain circumstances prior to a change in control. If
terminated other than for cause or resigns for good reason in the absence of a change in
ployment is terminated due to death or disability, then the portion of the award scheduled
event occurs becomes immediately vested and the remaining portion is forfeited.

granted Ms. Ball and Messrs. Power and Haugen awards consisting of incentive units
. Each incentive unit and distribution equivalent right represents the right to receive,
ual to (a) the average fair market value of one unit of the CVR Refining's common units
g vesting, plus (b) the per unit cash value of all distributions declared and paid by CVR
nd including the vesting date. The awards are subject to transfer restrictions and vesting
rd annual increments beginning on the first anniversary of the date of grant, subject to
circumstances. With respect to Ms. Ball and Mr. Haugen, the awards become
of any of the following: (i) such named executive officer's employment is terminated
ne-year period following a change in control; (ii) such named executive officer resigns
n within the one year period following a change in control; or (iii) such named executive
ted under certain circumstances prior to a change in control. If Ms. Ball or Messrs. Power

resigns for good reason in the absence of a change in control, or if their respective death or disability, then the portion of the award scheduled to vest in the year in which immediately vested and the remaining portion is forfeited.

value of accelerated vesting of the unvested restricted stock units and incentive units held assuming the triggering event took place on December 31, 2014 (other than for calculated as of his actual retirement date of June 30, 2014), and for purposes of retirement, for retirement. For purposes of: (a) the December 2012 restricted stock unit awards, the value of the CVR Energy's common stock as of December 31, 2014 date, which was \$38.71 of \$19.25 per share; (b) the restricted stock unit awards prior to December 2012, the \$100 per share in accordance with the Transaction Agreement; (c) for purposes of the awards, the value is based on the 10-day average closing price of CVR Refining common stock of December 2014, or \$20.71 per unit plus accrued distributions of \$2.93 per unit; and (d) for 2014 incentive unit awards, the value is based on the 10-day average closing price for December 31, 2014, or \$17.17. The table does not take into consideration the value of the performance units (which were the only awards held by Mr. Lipinski) since such performance units are paid out in the ordinary course as if his employment had not terminated. Mr. Power does not have any awards that qualify for acceleration in these circumstances.

Value of Accelerated Vesting

Death (\$)	Disability (\$)	Retirement (\$)	Termination without Cause or with Good Reason (\$) (2)
380,900	380,900	56,730	(1) 1,905,873
324,170	324,170	794,190	879,592
222,856	222,856		1,199,963

or resignation for good reason not in connection with a change in control.

or resignation for good reason in connection with a change in control.

RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

relationships and related party transactions between the Company and its directors, executive officers and 5% owners, including CVR Partners and CVR Refining) that occurred during 2014.

IEP

Intermodal Enterprises L.P. ("IEP") announced that it had acquired control of CVR pursuant to a tender offer for all issued and outstanding shares of the Company's common stock. As of December 31, 2014, IEP owned approximately 82% of all common shares outstanding.

and 150 new UAN railcars from American Railcar Industries, Inc. ("ARI"), an affiliate of IEP, and 12 used UAN railcars from American Railcar Leasing, LLC for approximately \$1.1 million. IEP also performed railcar maintenance for CVR Partners, and the expenses associated with this

\$50,000 for the year ended December 31, 2014.

became a member of the consolidated federal tax group of American Entertainment (), a wholly-owned subsidiary of IEP, and subsequently entered into a tax allocation Agreement (). The Tax Allocation Agreement provides that AEPC pays all taxes on behalf of the consolidated tax group. The Company is required to make payments to the IRS for tax liability, if any, that it would have paid if it were to file as a consolidated group.

The Company recorded a receivable of \$44.5 million for an overpayment of federal income taxes under the Tax Allocation Agreement. The overpayment will be applied as a credit against the Company's taxes in 2015. During the year ended December 31, 2014, the Company paid \$120.1 million to the IRS under the Agreement.

Insight Portfolio Group () is an entity formed and controlled by Mr. Icahn in order to purchase a portion of a group of entities with which Mr. Icahn has a relationship in negotiating with a supplier for services and tangible and intangible property at negotiated rates. In January 2013, CVR Refining's interest in Insight Portfolio Group and agreed to pay a portion of Insight Portfolio Group's expenses. The Company paid Insight Portfolio Group approximately \$0.4 million during the year ended December 31, 2014. The Company may purchase a variety of goods and services as a member of the buying group at negotiated rates that it believes would be more favorable than those which would be achieved on a non-buying group basis.

Partners and CVR Refining

Following CVR Refining's initial public offering, we created CVR Partners and transferred our nitrogen fertilizer assets to CVR Partners.

At the time of CVR Partners in October 2007, CVR GP, LLC, as the managing general partner, and CVR Special GP, LLC, as a general partner, entered into a limited partnership agreement with CVR Partners. In addition, we entered into various agreements with CVR Partners and the managing general partner, which regulated certain aspects of CVR Partners and the managing general partner.

Following CVR Refining's initial public offering, CVR Refining entered into a series of new agreements and amended and restated its partnership agreement with CVR Partners and Coffeyville Resources Nitrogen Fertilizer, LLC. In connection with CVR Refining's initial public offering in January 2013, certain of CVR Refining's agreements became subsidiaries of CVR Refining. In addition, we entered into several agreements with CVR Refining and its subsidiaries to govern the relationship between CVR Refining and its subsidiaries. These agreements were not the result of arm's-length negotiations and the terms of these agreements are at least as favorable to the parties to these agreements as terms, which could have been negotiated between the parties.

CVR Refining & Marketing, LLC (CRRM), a wholly-owned subsidiary of CVR Refining, is a party to a supply agreement with CRNF, a wholly-owned subsidiary of CVR Partners, pursuant to which it supplies pet coke. The agreement provides that CRRM must deliver to CRNF

ual required amount of pet coke equal to the lesser of (i) 100 percent of the pet coke
ffeyville, Kansas petroleum refinery or (ii) 500,000 tons of pet coke. CRNF is obligated to
ount. If during a calendar month CRRM produces more than 41,667 tons of pet coke,
o purchase the excess at the purchase price provided for in the agreement. If CRNF
CRRM may sell the excess to a third party.

o the pet coke supply agreement is based on the lesser of a pet coke price derived from
e UAN-based price, and a pet coke price index. The UAN-based price begins with a pet
n a price per ton for UAN (exclusive of transportation cost), or netback price, of \$205
0.50 per ton for every \$1.00 change in the netback price. The UAN-based price has a
of \$5 per ton.

ated with the sale, purchase, transportation, delivery, storage or consumption of the pet
unt payable for the pet coke against any amount due from CRRM under the feedstock
etween the parties.

agreement provide benefits to both parties. The cost of the pet coke supplied by CRRM
wer than the price that CRNF otherwise would pay to third parties. The cost to CRNF
tual price paid will be lower and because CRNF will pay significantly reduced
c coke is supplied by an adjacent facility, which will involve no freight or tariff costs). In
pays will be formulaically related to the price received for UAN (subject to a UAN
RNF will enjoy lower pet coke costs during periods of lower revenues regardless of the

potentially lower price for pet coke in periods when the pet coke price is impacted by
s the following benefits associated with the disposition of a low value by-product of the
dital cost and operating expenses associated with handling pet coke; enjoying flexibility
s a result of not being required to meet a specific pet coke quality; and avoiding the
arketing fees associated with selling pet coke.

n of 20 years (ending October 2027), which automatically extends for successive five
y may terminate the agreement by giving notice no later than three years prior to a
lso terminable by mutual consent of the parties or if a party breaches the agreement and
ure periods. Additionally, the agreement may be terminated in some circumstances if
at the nitrogen fertilizer plant or CVR Refining s Coffeyville, Kansas refinery are
er party is subject to a bankruptcy proceeding or otherwise becomes insolvent.

urchased from CRRM averaged \$24 for the year ended December 31, 2014. Total CRNF
M were approximately \$9.2 million for the year ended December 31, 2014. Third-party
the year ended December 31, 2014. Total purchases of pet coke from third parties were
e year ended December 31, 2014.

Agreement

feedstock and shared services agreement, pursuant to which CRRM and CRNF agreed
rvice to one another. These feedstocks and services are utilized in the respective
fining s Coffeyville, Kansas refinery and CVR Partners nitrogen fertilizer plant.
reement include, among others, hydrogen, high-pressure steam, nitrogen, instrument air,

ent, CRRM and CRNF, subject to certain conditions, transfer excess hydrogen to one another if required to sell hydrogen to the other if such hydrogen is required for operation of its refinery. This agreement may adversely affect the classification of such party's parent company as a partnership for federal income tax purposes. The sale would not be in such party's best interest. The feedstock agreement provides for sales of hydrogen by both parties. Pricing for sales of hydrogen from CRNF to CRRM is based on the price for sales of hydrogen up to a designated amount. For sales of hydrogen in excess of that amount, CRRM will be paid to a UAN pricing structure to make CRNF whole as if CRNF had produced UAN for CRRM. The hydrogen sales that CRRM purchases from CRNF are netted on a monthly basis, and CRRM or CRNF will be paid to the extent that CRRM purchases more hydrogen than purchased in any given month. For the year ended December 31, 2014, CRRM purchased approximately 1.0 million of hydrogen from CRNF. CRNF purchased approximately \$41,000 of hydrogen from CRRM.

Both parties must deliver high-pressure steam to one another under certain circumstances. For the year ended December 31, 2014, CRRM purchases of high-pressure steam from CRNF were not netted. CRRM is required to make available to CRNF any nitrogen produced by the Linde air separation plant that is part of the nitrogen fertilizer plant, as determined by CRNF in a commercially reasonable manner. The price for such nitrogen is based on a cost of \$0.035 cents per kilowatt hour, as adjusted to reflect changes in the electric bill. For the year ended December 31, 2014, CRRM paid CRNF approximately \$1.0 million for nitrogen.

Both CRRM and CRNF must deliver instrument air to one another in some quantity. CRRM is required to make instrument air available for purchase by CRNF at a minimum flow rate, to the extent that instrument air is available from the Linde air separation plant and available to it. The price for such instrument air is \$18,000 per month, multiplied by the number of days of use per month, subject to certain adjustments, including adjustments to reflect changes in the electric bill. To the extent that instrument air is not available from the Linde air separation plant, CRRM is required to make instrument air available to CRNF for purchase at a price that is based on the number of days of use per month, subject to certain adjustments, including adjustments to reflect changes in the electric bill.

The agreement provides for an arrangement pursuant to which CRNF may transfer a tail gas stream (which is otherwise flared) from CRRM's refinery and CRNF's nitrogen fertilizer plant to transfer the tail gas. The cost of installing the pipe over the next two years and in the third year provides an estimate of the cost of capital.

In certain circumstances, CRNF is obligated to provide oxygen produced by the Linde air separation plant to CRRM. The extent that such oxygen is not required for operation of the nitrogen fertilizer plant. The price for such oxygen is based on specifications and is to be sold at a fixed price.

The agreement provides for the means by which CRRM and CRNF obtain natural gas. Currently, natural gas is obtained by CRRM from the nitrogen fertilizer plant and the Coffeyville refinery pursuant to a contract between CRRM and Atmos. Under the feedstock and shared services agreement, CRNF reimburses CRRM for natural gas supplies purchased on its behalf. At CRRM's request, or at the request of CRNF, in certain circumstances, both parties will be required to use their commercially reasonable efforts to terminate their current contract with Atmos or reach some other mutually acceptable accommodation. CRRM and CRNF would each be able to receive, on an individual basis, natural gas supplies on similar terms and conditions as set forth in the current contract, and (ii) purchase natural gas on a separate account.

The agreement provides for the allocation of various other feedstocks, services and related costs between the parties. In certain circumstances, emergencies, tank storage, costs associated with security services and costs associated with other services are all allocated between the two parties by the terms of the agreement.

requires CRNF to reimburse CRRM for utility costs related to a sulfur processing Tessengerlo Kerley, Inc. (Tessengerlo Kerley). CRNF has a similar agreement with costs relating to both CRRM s and CRNF s existing agreements with Tessengerlo Kerley two parties, except in certain circumstances.

pend the provision of feedstocks or services pursuant to the terms of the agreement if sary on applicable facilities. Additionally, the agreement imposes minimum insurance heir affiliates.

of 20 years (ending in October 2027), which automatically extends for successive party may terminate the agreement, effective upon the last day of a term, by giving prior to a renewal date. The agreement is also terminable by mutual consent of the parties ment and does not cure within applicable cure periods and the breach materially and e terminating party to operate its facility. Additionally, the agreement may be terminated tially all of the operations at the nitrogen fertilizer plant or CRRM s Coffeyville, Kansas ted, or if either party is subject to a bankruptcy proceeding, or otherwise becomes

ing Agreement

and facilities sharing agreement with CRNF, which (i) provides for the allocation of raw s Coffeyville, Kansas refinery and CRNF s nitrogen fertilizer plant and (ii) provides for ke system (consisting primarily of a water intake structure, water pumps, meters and a ntake structure and the origin of the separate pipes that transport the water to each m the Verdigris River for both CRRM s Coffeyville, Kansas refinery and CRNF s eement provides that a water management team consisting of one representative from manage the Verdigris River water intake system. The water intake system is owned and ent provides that both companies have an undivided one-half interest in the water rights, removed from the Verdigris River for use at CRRM s Coffeyville, Kansas refinery and

n CRRM s Coffeyville, Kansas refinery and CRNF s nitrogen fertilizer plant are entitled to er from the Verdigris River each day to enable them to conduct their businesses at their owever, if the amount of water available from the Verdigris River is insufficient to nts of both facilities, then such water shall be allocated between the two facilities on a s will be determined by calculating the percentage of water used by each facility over e shortage, making appropriate adjustments for any operational outages involving either

of the water intake system and administration of water rights are also allocated on a RM based on the percentage of water used by each facility during the calendar year in owever, in certain circumstances, such as where one party bears direct responsibility for water pumps, one party will bear all costs associated with such activity. Additionally, r electricity required to operate the water pumps on a prorated basis that is calculated

d to terminate the agreement by giving at least three years prior written notice. Between he termination date, CRRM must cooperate with CRNF to allow CRNF to build its own gris River to be used for supplying water to the nitrogen fertilizer plant. CRRM is ccess over its property so that CRNF can construct and utilize such new water intake sements or access over CRRM s

verse effect on its business or operations at the refinery. CRNF will bear all costs and it is the party that terminated the original water sharing agreement. If CRRM terminates the agreement, CRNF may either install a new water intake system at its own expense or require CRRM to install a new water intake system to CRNF for a price equal to the depreciated book value of the water intake system transferred.

and obligations under the agreement to an affiliate of the assigning party, to a party's successor or to an entity that acquires all or substantially all of the equity or assets of the refinery or fertilizer plant, as applicable, in each case subject to applicable consent. CRRM may obtain injunctive relief to enforce their rights under the agreement. The agreement shall indemnify the other party and its affiliates against liability arising from breach of the agreement, including the indemnifying party or its affiliates. The indemnification obligation will be limited to the extent of the actual costs actually recovered by the indemnified party from third parties or insurance coverage. The agreement shall not contain any provision that prohibits recovery of lost profits or revenue, or special, incidental, or consequential damages from either party or certain affiliates.

shall remain in effect unless (1) the agreement is terminated by either party upon three years prior to the date described above or (2) the agreement is otherwise terminated by the mutual written consent of both parties.

the agreement with CRNF to enable both CRRM and CRNF to access and utilize each other's facilities in order to operate their respective businesses. The agreement grants easements for access and establishes easements for operational facilities, pipelines, equipment, access and water rights. The intent of the agreement is to structure easements that provide flexibility for both parties on the respective properties, without depriving either party of the benefits associated with the continuous use of the respective properties.

facilities located on each party's property will generally be owned and maintained by the party owning the property; however, that in certain specified cases where a facility that benefits one party is located on the other party's property, the benefited party will have the right to use, and will be responsible for operating and maintaining the facility.

The easements granted under the agreement are non-exclusive to the extent that future grants of easements do not conflict with the easements granted under the agreement. The duration of the easements granted under the agreement will be the term of the agreement. Easements pertaining to certain facilities that are required to carry out the terms of the agreement with CRRM will terminate upon the termination of such related agreements.

CRRM shall indemnify, defend and hold harmless the other party against liability arising from the operation and maintenance of the facility conducted by the indemnifying party. The agreement also requires the parties to carry out the agreement with appropriate liability insurance, commercial general liability insurance and other types of insurance. In the event of a change of ownership interest in the real property governed by the agreement, the new owner of the property shall be deemed to have assumed all of the obligations of the transferring party under the agreement, and the transferring party shall retain liability for all obligations under the agreement that arose prior to the date of the change of ownership.

the agreement with CRNF, which provides for certain indemnification and access to certain facilities and other operational matters affecting CRRM's Coffeyville, Kansas refinery and CRNF's nitrogen

property experiences environmental contamination due to the activities of the other party at the time the agreement was entered into, the contaminating party is required to conduct environmental activities relating to the contamination, or else indemnify the assignee for the costs incurred in connection with implementing such measures.

From environmental contamination that is caused by CRRM but is also commingled with contamination caused by CRNF, CRRM may elect in its sole discretion and at its own cost and expense to conduct environmental activities relating to such liability, subject to certain conditions and without any rights to indemnification or compensation otherwise provided for in the agreement.

In situations in which a party's responsibility to implement such government-mandated environmental activities as described above may be hindered by the property-owning party's creation of capital improvement projects, if a contaminating party bears such responsibility but the property-owning party desires to conduct a capital improvement project on its property, the parties must meet and attempt to agree on a soil management plan together. If the parties are unable to agree on a soil management plan 30 days after the property-owning party may proceed with its own commercially reasonable soil management plan. The property-owning party is responsible for the costs of disposing of hazardous materials pursuant to such plan.

In the event that a party is required to do work that is not a planned and approved capital improvement project but is necessary to protect the safety, health, or the integrity of the property, other procedures will be implemented. If the property-owning party discovers contamination caused by the other party during work on the capital improvement project, the property-owning party will give the contaminating party prompt notice after discovery of the contamination and the contaminating party to inspect the property. If the contaminating party accepts responsibility for the contamination, it may proceed with government-mandated environmental activities relating to the contamination and be responsible for the costs of disposing of hazardous materials relating to the contamination. If the property-owning party does not accept responsibility for such contamination or fails to diligently proceed with environmental activities related to the contamination, then the contaminating party must indemnify the property-owning party upon the property-owning party's demand for costs and expenses incurred by the property-owning party in proceeding with such government-mandated environmental activities.

The agreement assigns all its rights and obligations under the agreement to an affiliate of the assigning party, to a subsidiary for security purposes or to an entity that acquires all or substantially all of the equity or assets of the assigning party, such as a refinery or fertilizer plant, as applicable, in each case subject to applicable consent from the assignee for a term of at least 20 years or for so long as the feedstock and shared services agreement remains in effect. The agreement also contains a provision that prohibits recovery of lost profits or consequential damages, from either party or certain of its affiliates.

The agreement provides for indemnification in the case of contamination or releases of hazardous materials that are identified after the agreement is entered into to the extent such contamination or releases are identified after January 1, 2012. The agreement further provides for indemnification in the case of contamination or releases of hazardous materials that occur subsequent to the execution of the agreement. If one party causes such contamination on the property, the latter party must notify the contaminating party, and the contaminating party must conduct government-mandated environmental activities relating to the contamination or else indemnify the property-owning party for the costs associated with doing such work.

party reasonable access to the other party's property for the purpose of carrying out
However, both parties must keep certain information relating to the environmental
confidential. Furthermore, both parties are prohibited from investigating soil or groundwater
government-mandated environmental activities, in responding to an accidental or
hazardous materials or in connection with implementation of CRNF's comprehensive pet

development of a comprehensive pet coke management plan that established procedures
and the identification of significant pet coke-related contamination. Also, the parties
one another and each other's affiliates against liabilities arising under the pet coke
failure to comply with or implement the pet coke management plan.

omnibus agreement with CVR Partners and its general partner. As a controlled affiliate of
bound by the restrictions of the omnibus agreement.

CVR Energy has agreed not to, and will cause its controlled affiliates (including CVR
not to, engage in, whether by acquisition or otherwise, the production, transportation
business, of fertilizer in the contiguous United States, or a fertilizer restricted business, for so
of its affiliates continue to own at least 50% of the CVR Partners' outstanding units. The

business acquired as part of a business or package of assets if a majority of the value of the
acquired is not attributable to a fertilizer restricted business, as determined in good faith by
any time CVR Energy completes such an acquisition, CVR Energy must, within 365 days
action, offer to sell the fertilizer-related assets to CVR Partners for their fair market
tax or other similar costs that would be required to transfer the fertilizer-related assets to
from the acquired business or package of assets;

restricted business subject to the offer to CVR Partners described in the immediately
pending CVR Partners' determination whether to accept such offer and pending the closing
CVR Partners accepts;

restricted business if CRNF has previously advised us that it has elected not to acquire

any class of securities of any publicly traded company that engages in any fertilizer

CVR Partners has agreed not to, and will cause its controlled affiliates not to, engage in,
in addition, (i) the ownership or operation within the United States of any refinery with
20,000 bpd whose primary business is producing transportation fuels or (ii) the
the United States of any refinery, regardless of its processing capacity or primary
business, in either case, for so long as CVR Energy and certain of its affiliates continue
CVR Partners' outstanding units. The restrictions will not apply to:

business acquired as part of a business or package of assets if a majority of the value of the
acquired is not attributable to a refinery restricted business, as determined in good faith by

s board of directors; provided, however, if at any time CRNF completes such an
365 days of the closing of the transaction, offer

assets to CVR Energy for their fair market value plus any additional tax or other similar costs; and

restricted business subject to the offer to CVR Energy described in the immediately preceding paragraph, pending its determination whether to accept such offer and pending the closing of any transactions;

restricted business if CVR Energy has previously advised CRNF that CVR Energy has agreed to acquire such business; or

any class of securities of any publicly traded company that engages in any refinery operations.

CVR Partners has also agreed that CVR Energy will have a preferential right to acquire assets that do not constitute assets used in a fertilizer restricted business. In determining whether to accept an offer under the omnibus agreement, CVR Energy will be permitted to act in its sole discretion, and the offer will be made to CVR Partners or its unitholders whatsoever. These obligations will continue so long as CVR Energy is a general partner of the CVR Partners, directly or indirectly.

ent

services agreement with CVR Partners and its general partner pursuant to which CVR Energy will provide and other services to CVR Partners and the general partner of CVR Partners. Under this agreement, CVR Partners engaged CVR Energy to conduct the day-to-day business operations of

CVR Partners with the following services under the agreement, among others:

in capacities equivalent to the capacities of corporate executive officers, except that the capacities under the agreement shall serve CVR Partners on a shared, part-time basis unless otherwise agreed by CVR Partners and CVR Energy;

professional services, including legal, accounting services, human resources, insurance, tax, and regulatory affairs;

property of CVR Partners and the property of CVR Partners operating subsidiary in the United States;

capital raising activities to the board of directors of the general partner of CVR Partners, including debt or equity interests, the entry into credit facilities and other capital market

litigation and administrative or regulatory proceedings, and establishing appropriate policies for CVR Partners and providing safety and environmental advice;

ent of distributions; and

vice for other projects, including acquisitions, as may be agreed by CVR Energy and the partners from time to time.

Under the agreement, CVR Partners, the general partner of CVR Partners, or CRNF, must pay CVR Energy (i) all costs incurred by CVR Energy in connection with the other than administrative personnel, who provide services to CVR Partners under the agreement, but excluding certain share-based compensation; (ii) a prorated share of costs incurred by CVR Energy in connection with the employment of its employees, including

provide services to CVR Partners under the agreement on a part-time basis, but excluding [redacted], and such prorated share shall be determined by CVR Energy on a commercially [redacted] percentage of total working time that such shared personnel are engaged in performing [redacted] prorated share of certain administrative costs, including office costs, services by outside [redacted] administrative costs and depreciation and amortization; and (iv) various other [redacted] e with the terms of the agreement, including travel, insurance, legal and audit services, [redacted] and bank charges. CVR Partners must pay CVR Energy within 15 days for invoices [redacted] agreement.

Partners are not required to pay any compensation, salaries, bonuses or benefits to any CVR [redacted] services to CVR Partners or its general partner on a full-time or part-time basis; CVR [redacted] compensation. However, personnel performing the actual day-to-day business and [redacted] er plant level will be employed directly by CVR Partners and its subsidiaries and CVR [redacted] costs for these employees.

Partners' general partner may temporarily or permanently exclude any particular service from [redacted] 180 days' notice. CVR Energy also has the right to delegate the performance of some or [redacted] pursuant to the agreement to one of its affiliates or any other person or entity, though [redacted] CVR Energy from its obligations under the agreement. Either CVR Energy or CVR [redacted] terminate the agreement upon at least 180 days' notice, but not more than one year's notice. [redacted] general partner may terminate the agreement immediately if CVR Energy becomes bankrupt, [redacted] liquidation or winding-up.

Out of services under the agreement, CVR Energy and its affiliates, on the one hand, and [redacted] granted one another certain royalty-free, non-exclusive and non-transferable rights to [redacted] property under certain circumstances.

In 2014, the total amount paid or payable to CVR Energy pursuant to the CVR Partners [redacted] is approximately \$14.6 million.

Item 19

Services agreement with CVR Refining and its general partner. Under this agreement, CVR [redacted] obtain certain management and other services from CVR Energy to conduct its [redacted] CVR Energy provides CVR Refining and its general partner with the following services [redacted] services:

Partners' employees in capacities equivalent to the capacities of corporate executive officers, [redacted] who serve in such capacities under the agreement shall serve CVR Refining on a shared, [redacted] basis. CVR Refining and CVR Energy agree otherwise;

Professional services, including legal, accounting services, human resources, insurance, tax, [redacted] corporate affairs and regulatory affairs;

Partners' property and the property of CVR Refining's subsidiaries in the ordinary course of [redacted]

Capital raising activities to the board of directors of CVR Refining's general partner, [redacted] debt or equity interests, the entry into credit facilities and other capital market [redacted]

... investigation and administrative or regulatory proceedings, establishing appropriate insurance
... g and providing CVR Refining with safety and environmental advice;

ment of distributions; and

vice for other projects, including acquisitions, as may be agreed by CVR Energy and partner from time to time.

l under the agreement, CVR Refining and its general partner and their subsidiaries must rred by CVR Energy or its affiliates in connection with the employment of its tive personnel, who provide us services under the agreement on a full-time basis, but mpensation; (ii) a prorated share of costs incurred by CVR Energy or its affiliates in of its employees, including administrative personnel, who provide us services under the ut excluding certain share-based compensation, and such prorated share shall be commercially reasonable basis, based on the percent of total working time that such performing services for us; (iii) a prorated share of certain administrative costs, including vendors, other sales, general and administrative costs and depreciation and amortization; tive costs in accordance with the terms of the agreement, including travel, insurance, ment and public relations and bank charges. CVR Refining must pay CVR Energy within / submits under the agreement.

artner are not required to pay any compensation, salaries, bonuses or benefits to any of provide services to CVR Refining and its general partner on a full-time or part-time basis; eir compensation. However, personnel performing the actual day-to-day business and ery plant level are employed directly by CVR Refining and its general partner and their and its general partner bears all personnel costs for these employees.

ning s general partner is allowed to temporarily or permanently exclude any particular eement upon 180 days notice. CVR Energy also has the right to delegate the e services to be provided pursuant to the agreement to one of its affiliates or any other egregation does not relieve CVR Energy from its obligations under the agreement. Either er may terminate the agreement upon at least 180 days notice, but not more than one R Refining s general partner may terminate the agreement immediately if CVR Energy nd commences liquidation or winding-up.

out of services under the agreement, we, on the one hand, and CVR Energy and its ted one another certain royalty-free, non-exclusive and non-transferable rights to use one nder certain circumstances.

2014, the total amount paid or payable to CVR Energy pursuant to the CVR Refining nately \$72.1 million.

Services Agreement with CVR GP, LLC and CVR Partners. This agreement allows CVR , in its capacity as CVR Partners general partner, to provide CVR Energy with ted services and (ii) advice or recommendations for such other projects as may be d CVR Partners general partner from time to time. As payment for services provided y must pay a prorated share of costs incurred by CVR Partners or CVR Partners general employment of Partnership employees who provide CVR Energy services on a part-time tners general partner on a

based on the percentage of total working time that such shared personnel are engaged in
 energy. CVR Energy is not required to directly pay any compensation, salaries, bonuses or
 or its general partner's employees who provide services to CVR Energy on a full-time or
 ll continue to pay their compensation.

ners' general partner may temporarily or permanently exclude any particular service from
 180 days' notice. CVR Partners' general partner also has the right to delegate the
 services to be provided pursuant to the agreement to one of its affiliates or any other
 delegation does not relieve CVR Partners' general partner from its obligations under the
 or CVR Partners' general partner may terminate the agreement upon at least 180 days
 's notice. Furthermore, CVR Energy may terminate the agreement immediately if CVR
 comes bankrupt or dissolve and commence liquidation or winding-up.

2014, no amounts were paid or payable to CVR Partners pursuant to the GP services

Use Agreement

mark license agreement with CVR Energy pursuant to which CVR Energy has granted
 non-transferrable license (without its prior written consent) to use the Coffeyville
 CVR Partners and Coffeyville Resources logos in connection with CVR Partners' business.
 marks only in the form and manner and with appropriate legends as prescribed from time
 CVR Energy agreed that the nature and quality of the business that uses the marks will
 applied by CVR Partners. Either party can terminate the license with 60 days' prior notice.

Use Agreement

mark license agreement with CVR Energy pursuant to which CVR Energy granted to
 and non-transferrable (without its prior written consent) license to use the Coffeyville
 CVR Refining and Coffeyville Resources logos in connection with CVR Refining's
 to use the marks only in the form and manner and with appropriate legends as prescribed
 y, and CVR Energy agreed that the nature and quality of the business that uses the marks
 ly applied by CVR Refining. Either party can terminate the license with 60 days' prior

Restated Registration Rights Agreement

ended and restated registration rights agreement with CRLLC, pursuant to which CVR
 after the sale of CVR Partners common units CRLLC holds. Under the registration rights
 to request that CVR Partners register the sale of common units held by CRLLC on six
 CVR Partners to make available shelf registration statements permitting sales of common
 o time over an extended period. In addition, CRLLC and its permitted transferees have
 yback registration rights with respect to their securities if CVR Partners elects to
 . The registration rights agreement also includes provisions dealing with holdback
 contribution, and allocation of expenses. All CVR Partners common units held by
 eree will be entitled to these registration rights, except that the demand registration
 whole and not in part.

ers' registration statement on Form S-3 was declared effective by the SEC, enabling
 ne to time, in one or more public offerings or direct placement, up to 50,920,000

security holders held approximately 47% of CVR Partners' common units, and CRLLC
 Partners' common units.

ts Agreement

g's initial public offering, on January 23, 2013, CVR Refining entered into a registration
 f IEP, CVR Refining Holdings, LLC ("CVR Refining Holdings"), a subsidiary of CRLLC,
 , LLC, a wholly-owned subsidiary of CVR Refining Holdings, pursuant to which CVR
 ster the sale of the common units held by affiliates of IEP, CVR Holdings and CVR
 der the registration rights agreement, affiliates of IEP, CVR Refining Holdings and
 C have the right to request that CVR Refining register the sale of common units held by
 ions, including requiring CVR Refining to make available shelf registration statements
 s into the market from time to time over an extended period, and may require CVR
 private offering and use the proceeds (net of underwriting or placement agency
 as applicable) to redeem an equal number of common units from them. In addition,
 Holdings and CVR Refining Holdings Sub, LLC and their permitted transferees have the
 back registration rights with respect to their securities if CVR Refining elects to register
 gistration rights agreement also includes provisions dealing with holdback agreements,
 and allocation of expenses. All CVR Refining common units held by affiliates of IEP,
 R Refining Holdings Sub, LLC and any permitted transferee are entitled to these

completed a second underwritten offering (the "Second Underwritten Offering") by
 o the public at a price of \$26.07 per unit. CVR Refining paid approximately \$5.3
 approximately \$0.5 million in offering costs. CVR Refining utilized net proceeds of
 m the Second Underwritten Offering to redeem 6,500,000 common units from CVR
 o the closing of the Second Underwritten Offering, public security holders held
 nding common units, and CVR Refining Holdings held approximately 67% of all

sold an additional 589,100 common units to the public at a price of \$26.07 per unit in
 exercise of their option to purchase additional common units. CVR Refining utilized net
 million from the underwriters' exercise of their option to purchase additional common
 of common units from CVR Refining Holdings. Additionally, on July 24, 2014, CVR
 common units to the public at a price of \$26.07 per unit in connection with the
 remaining option to purchase additional common units. CVR Refining Holdings received

Second Underwritten Offering and as of December 31, 2014, public security holders held
 ning's common units (including units owned by affiliates of IEP representing 4% of CVR
 CVR Refining Holdings held approximately 66% of CVR Refining's common units.

fining entered into a Contribution Agreement with CVR Refining Holdings and certain
 CVR Refining Holdings contributed its membership interest in CVR Refining, LLC to
 Refining Holdings contributed a 0.01% limited partner interest in CVR Refining to its
 Refining Holdings Sub, LLC.

g's initial public offering, on January 16, 2013, CVR Refining entered into a
 by CVR Refining Holdings agreed, if necessary, to contribute to CVR Refining an
 refining would have approximately \$340.0 million of cash on hand at the closing of the
 cash used to repurchase the Second Lien Notes issued by CRLLC and Coffeyville
 on hand at the closing of CVR Refining's initial public offering were to exceed
 agreed to distribute the excess to CVR Refining Holdings. In addition, pursuant to the
 Refining agreed to (i) issue 119,988,000 common units to CVR Refining Holdings and
 Refining Holdings Sub, LLC, (ii) issue any common units not purchased by the
 offering pursuant to their option to purchase additional common units, and distribute the
 (costs and commissions) from the exercise of such option, if any, to CVR Refining
 offering of common units in the future upon request by CVR Refining Holdings and use
 (writing discounts and commissions) to redeem an equal number of common units from
 contribution to reimburse CVR Refining Holdings for certain capital expenditures incurred
 ted to CVR Refining.

s lender, entered into a \$150.0 million senior unsecured revolving credit facility with
 and CVR Refining's growth capital expenditures, which was subsequently expanded to
 2014. The intercompany credit facility is for a term of six years and bears interest at a rate

contains covenants that require CVR Refining to, among other things, notify CRLLC of
 event of default and provide CRLLC with such information in respect of CVR Refining's
 CRLLC may reasonably require, including, but not limited to, copies of CVR Refining's
 statements and audited annual financial statements.

dit facility contains customary events of default, including, among others, failure to pay
 occurrence of a default of other indebtedness in excess of \$25.0 million; and the
 s in either (i) CRLLC no longer directly or indirectly controlling CVR Refining's general
 affiliates no longer owning a majority of CVR Refining's equity interests.

Refining had borrowings of \$31.5 million outstanding and availability of \$218.5 million

Partnership Agreement

initial public offering, CVR GP, LLC and CRLLC entered into the second amended and
 partnership of CVR Partners. The following description of certain terms of the second
 partnership agreement is qualified by reference to the terms of the actual partnership
 with the SEC.

Interests

nt provides for two types of partnership interests: (1) common units representing limited
 economic general partner interest, which is held by CVR GP, LLC, as CVR Partners

units represent limited partner interests in CVR Partners and entitle holders to participate in allocations and exercise the rights and privileges provided to limited partners under CVR

general partner interest, which is held solely by CVR Partners' general partner, entitles the holder to participate in the operations of CVR Partners, but does not entitle the holder to participate in the management of CVR Partners' general partner can be sold without the consent of any other partners.

manages CVR Partners' operations and activities as specified in CVR Partners' partnership agreement. In 2014, the board of directors of the general partner consisted of John J. Lipinski, Frank M. Muller, Jr., Andrew Roberto and Peter K. Shea. Actions by the general partner in excess of its limited capacity will be made by CRLLC as the sole member of the general partner and not by the general partner is not elected by the unitholders and is not subject to re-election on a regular basis. The general partner will manage the day-to-day affairs of CVR Partners' business.

Partners

distributions to holders of common units pursuant to CVR Partners' general partner's policy of distributing available cash for the applicable quarter, which will then be distributed to holders of common units. However, CVR Partners' partnership agreement allows CVR Partners to issue additional equity interests of equal or senior rank. CVR Partners' partnership agreement permits distributions, but it is not required, and does not intend, to do so. CVR Partners does not intend to make distributions in any quarter, and the amount of distributions paid under CVR Partners' cash on hand to make any distributions is determined by the board of directors of the general partner.

partnership agreement provides that various matters require the approval of a unit majority. A unit majority is defined as a majority of the common units. In voting their units, CVR Partners' general partner and its unitholders have no duty or obligation whatsoever to CVR Partners or the limited partners, including any duty to protect the interests of CVR Partners and its limited partners.

The vote requirements specified for certain matters under CVR Partners' partnership agreement are:

Amendments: no approval right.

Partners' partnership agreement: certain amendments may be made by the general partner without the approval of the unitholders. Other amendments generally require the approval of a unit majority.

Approval for the sale of all or substantially all of CVR Partners' assets: unit majority in certain circumstances.

Partners: unit majority.

partners upon dissolution: unit majority.

l partner: under most circumstances, a unit majority, excluding common units held by partner and its affiliates, is required for the withdrawal of the general partner prior to

partner: not less than 66 2/3% of the outstanding units including units held by the affiliates.

partner's general partner interest: the general partner may transfer all, but not less than interest in CVR Partners without a vote of any unitholders to an affiliate or to another (individual) in connection with its merger or consolidation with or into, or sale of all or parts to, such person. The approval of a majority of the outstanding units, excluding units owned by the general partner and its affiliates, voting as a class, is required in other circumstances for a transfer of interest to a third party prior to March 31, 2021.

interests in the general partner: no approval required at any time.

and its affiliates own more than 80% of the then-issued and outstanding limited partner interests, the general partner will have the right, which it may assign in whole or in part to any of its affiliates, to purchase, but not less than all, of the limited partner interests of the class held by unaffiliated limited partners, as selected by the general partner, on at least 10 but not more than 60 days' notice. The price for such an acquisition will be the greater of (1) the highest price paid by the general partner or any other limited partner interests of the class purchased within the 90 days preceding the date on which the general partner gives notice of its election to purchase those limited partner interests and (2) the average of the prices paid for the limited partner interests over the 20 trading days preceding the date three days before notice of acquisition is mailed.

in the event of a breach of its obligations under CVR Partners partnership agreement or its duties to CVR Partners (including us) if the resolution of a conflict of interest is either (1) approved by the board of directors of the general partner, although the general partner is not obligated to seek such approval, or the vote of a majority of the outstanding common units, excluding any common units owned by any of its affiliates, although the general partner is not obligated to seek such approval, or (2) approved by CVR Partners than those generally being provided to or available from unrelated third parties, taking into account the totality of the relationships between the parties and the circumstances that may be particularly favorable or advantageous to CVR Partners.

As described above, CVR Partners' partnership agreement contains provisions that restrict the actions of the general partner and its unitholders for actions that might otherwise constitute breaches of fiduciary duty. For

The partnership agreement permits the general partner to make a number of decisions in its individual capacity as general partner, thereby entitling the general partner to consider only the general partner's best interests and imposes no duty or obligation on the general partner to give any consideration to the best interests of, or factors affecting, CVR Partners, its affiliates, any limited partner or the

The partnership agreement provides that the general partner shall not have any liability to CVR Partners for actions made in its capacity as general partner so long as it acted in good faith, meaning it acted in the best interests of CVR Partners.

ip agreement generally provides that affiliated transactions and resolutions of conflicts of
the conflicts committee of the board of directors of the general partner and not involving
t be on terms no less favorable to CVR Partners than those generally being provided to
d third parties or be fair and reasonable to

acted by the general partner in good faith and that, in determining whether a transaction or reasonable, the general partner may consider the totality of the relationships between the and other transactions that may be particularly advantageous or beneficial to CVR Partners.

Partnership agreement provides that the general partner and its officers and directors will not be liable to CVR Partners or its limited partners for any acts or omissions unless there has been a final judgment entered by a court of competent jurisdiction determining that the officers or directors acted in bad faith or engaged in fraud or willful misconduct, or, in the event of a judgment, acted with knowledge that the conduct was criminal.

Partnership agreement provides that in resolving conflicts of interest, it will be presumed that in the absence of a provision in a partnership agreement providing otherwise, the general partner or its conflicts committee acted in good faith and in any proceeding brought by or on behalf of any limited partner or CVR Partners, the person bringing or prosecuting such proceeding bears the burden of overcoming such presumption.

Partnership agreement contains various provisions modifying and restricting the fiduciary duties that might otherwise be imposed on the general partner. CVR Partners has adopted these provisions to allow CVR Partners' general partner to engage in transactions with CVR Partners that would otherwise be prohibited by state law in order to account the interests of other parties in addition to CVR Partners' interests when acting in its capacity as a general partner. Without such modifications, such transactions could result in violations of CVR Partners' fiduciary duty standards.

Partnership agreement generally considered to include an obligation to act in good faith and with due care and in the absence of a provision in a partnership agreement providing otherwise, would require the general partner to act for CVR Partners in the same manner as a prudent person would act on behalf of CVR Partners, in the absence of a provision in a partnership agreement providing otherwise, would require a general partner of a Delaware limited partnership from taking any action or engaging in any transaction in which a conflict of interest is present.

Partnership agreement contains provisions that waive or consent to conduct by CVR Partners' general partner that might otherwise raise issues as to compliance with fiduciary duties or standards. In addition, CVR Partners' partnership agreement provides that when the general partner is acting in its capacity as a general partner, as opposed to in its individual capacity, it must act in good faith and will not be held liable under applicable law. In addition, when the general partner is acting in its individual capacity as a general partner, it may act without any fiduciary obligation to CVR Partners whatsoever. These contractual standards reduce the obligations to which CVR Partners' general partner otherwise be held.

Partnership agreement generally provides that affiliated transactions and resolutions of conflicts of interest involving the general partner and its board of directors and that are not approved by the conflicts committee of the board of directors of the general partner must be (1) on terms no less favorable to CVR Partners than those available to or available from unrelated third parties or (2) fair and reasonable to CVR Partners, taking into account the totality of the relationships between the parties involved (including other transactions that may be particularly advantageous or beneficial to CVR Partners).

Partnership agreement provides that the general partner does not seek approval from the conflicts committee of its board of directors or its board of directors determines that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in the bullet point above, then it will be deemed to be in the best interests of CVR Partners. In the event of a conflict of interest, the board of directors of the general partner, which may include board members who are not CVR Partners, acting in good faith and in any proceeding brought by or on behalf of CVR Partners.

R Partners, the person bringing or prosecuting such proceeding will have the burden of
tion. These standards reduce the obligations to which CVR Partners general partner

provides that a limited partner may institute legal action on behalf of CVR Partners to a third party where a general partner has refused to institute the action or where an effort to do so is not likely to succeed. These actions include actions against a general partner for violations of our partnership agreement. In addition, the statutory or case law of some states entitles a limited partner to institute legal action on behalf of it and all other similarly situated limited partners for damages from a general partner for violations of its fiduciary duties to the limited partners.

More specific provisions limiting the obligations of CVR Partners' general partner, CVR Refining GP, LLC, are set forth in the amended and restated partnership agreement. The agreement further provides that CVR Partners' general partner and its officers and directors shall not be liable for ordinary or statutory damages to CVR Partners or its limited partners for errors of judgment or for any actions taken by the general partner or its officers and directors if there has been a final and non-appealable judgment by a court of competent jurisdiction in favor of the general partner or its officers and directors acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that such person's conduct was unlawful. The agreement provides that CVR Partners will reimburse its general partner for all direct or indirect expenses that it makes on behalf of CVR Partners (including salary, bonus, incentive compensation, and other benefits) paid to any person who performs services for CVR Partners or for its general partner in connection with the partnership (including CVR Partners). For the year ended December 31, 2014, CVR Partners reimbursed its general partner for expenses on pursuant to its partnership agreement.

Partnership Agreement

CVR Refining's initial public offering, CVR Refining GP, LLC and CVR Refining Holdings, LLC amended and restated agreement of limited partnership of CVR Refining. The following description of the amended and restated limited partnership agreement is qualified by reference to the terms of the agreement, which has been filed with the SEC.

Interests

The agreement provides for two types of partnership interests: (1) common units representing limited partner interests, which are held by CVR Refining GP, LLC, as CVR Refining's general partner, and

limited partner interests in CVR Refining and entitle holders to participate in allocations and exercise the rights and privileges provided to limited partners under CVR Refining's partnership agreement.

The general partner interest, which is held solely by CVR Refining's general partner, entitles the holder to manage and operations of CVR Refining, but does not entitle the holder to participate in allocations. CVR Refining's general partner can be sold without the consent of any other partners.

CVR Refining's general partner manages CVR Refining's operations and activities as specified in CVR Refining's partnership agreement. As of December 31, 2014, the board of directors of the general partner consisted of John J. Cho, Andrew Langham, Courtney Mather, Louis Pastor, Andrew Roberto, Kenneth R. Zander. Actions by the general partner that are made in its individual capacity will be taken by the general partner as the sole member of the general partner and not by its board of directors. The general partner is not subject to re-election on a regular basis in the future. The officers of CVR Refining manage the day-to-day affairs of CVR Refining's business.

ning

ash distributions to holders of common units pursuant to CVR Refining's general partner's available cash for the applicable quarter, which will then be distributed to holders of units. However, that CVR Refining's partnership agreement allows CVR Refining to issue additional equity interests of equal or senior rank. CVR Refining's partnership agreement permits distributions, but it is not required, and does not intend, to do so. CVR Refining does not intend to make distributions in any quarter, and the amount of distributions paid under CVR Refining's partnership agreement is determined by the board of directors of the general partner.

partnership agreement provides that various matters require the approval of a unit majority. A unit majority is defined as a majority of the common units. In voting their units, CVR Refining's general partner has no fiduciary duty or obligation whatsoever to CVR Refining or the limited partners, including the limited partners, in the best interests of CVR Refining and its limited partners.

The vote requirements specified for certain matters under CVR Refining's partnership agreement are:

Units: no approval right.

Partnership agreement: certain amendments may be made by the general partner without the approval of the unitholders. Other amendments generally require the approval of a unit majority.

For the sale of all or substantially all of CVR Refining's assets: unit majority in certain circumstances.

Amendments: unit majority.

Partnership upon dissolution: unit majority.

General partner: under most circumstances, a unit majority, excluding common units held by the general partner and its affiliates, is required for the withdrawal of the general partner prior to the dissolution of the partnership.

General partner: not less than 66 2/3% of the outstanding units including units held by the general partner and its affiliates.

General partner's general partner interest: the general partner may transfer all, but not less than a unit majority, of its interest in CVR Refining without a vote of any unitholders to an affiliate or to another individual (or to a trust or other legal entity) in connection with its merger or consolidation with or into, or sale of all or substantially all of its assets to, such person.

interests in the general partner: no approval required at any time.

general partner and its affiliates own more than 95% of the common units, it will have the right to require CVR Refining, but not the obligation, to acquire all, but not less than 95% of the common units owned by public unitholders as of a record date to be selected by the general partner, on at least 30 days' notice. The purchase price will be equal to the greater of (1) the average of the daily trading prices of CVR Refining's common units over the 20 trading days preceding the date three days before notice of exercise of the call right and (2) the highest per-unit price paid by the general partner or any of its affiliates for common units of CVR Refining preceding the date such notice is first mailed, as calculated pursuant to the terms of CVR Refining's partnership agreement. If CVR Refining's general partner and its affiliates reduce their ownership percentage to less than 95%, the ownership threshold to exercise the call right will be permanently reduced to 90%.

breach of its obligations under CVR Refining's partnership agreement or its duties to (including us) if the resolution of a conflict of interest is either (1) approved by the of directors of the general partner, although the general partner is not obligated to seek y the vote of a majority of the outstanding common units, excluding any common units any of its affiliates, although the general partner is not obligated to seek such approval.

cribed above, CVR Refining's partnership agreement contains provisions that restrict the ing's unitholders for actions that might otherwise constitute breaches of fiduciary duty.

hip agreement permits the general partner to make a number of decisions in its individual s capacity as general partner, thereby entitling the general partner to consider only the t desires and imposes no duty or obligation on the general partner to give any est of, or factors affecting, CVR Refining, its affiliates, any limited partner or the

hip agreement provides that the general partner shall not have any liability to CVR s for decisions made in its capacity as general partner so long as it acted in good faith, he decision was in the best interests of CVR Refining.

hip agreement provides that the general partner and its officers and directors will not be ges to CVR Refining or its limited partners for any acts or omissions unless there has alable judgment entered by a court of competent jurisdiction determining that the ers or directors acted in bad faith or engaged in fraud or willful misconduct, or, in the acted with knowledge that the conduct was criminal.

hip agreement provides that in resolving conflicts of interest, if any resolution, course of ves approval from the conflicts committee or receives approval of a majority of the common units owned by the general partner and its affiliates), then such resolution, ction shall be conclusively deemed to be approved by CVR Refining, all the partners, an interest in CVR Refining and each other person who is bound by the partnership constitute a breach of any fiduciary or other duty or obligation.

reement contains various provisions modifying and restricting the fiduciary duties that general partner. CVR Refining has adopted these provisions to allow CVR Refining's engage in transactions with CVR Refining that would otherwise be prohibited by state ke into account the interests of other parties in addition to CVR Refining's interests when without such modifications, such transactions could result in violations of CVR Refining's iary duty standards.

ally considered to include an obligation to act in good faith and with due care and in the absence of a provision in a partnership agreement providing otherwise, would l partner to act for CVR Refining in the same manner as a prudent person would act on of loyalty, in the absence of a provision in a partnership agreement providing otherwise, a general partner of a Delaware limited partnership from taking any action or engaging in onflict of interest is present.

hip agreement contains provisions that waive or consent to conduct by CVR Refining's
liates that might otherwise raise issues as to compliance with fiduciary duties or
ole, CVR Refining's partnership agreement provides that

is acting in its capacity as a general partner, as opposed to in its individual capacity, it and will not be subject to any other standard under applicable law. In addition, when the in its individual capacity, as opposed to in its capacity as a general partner, it may act gation to CVR Refining or the unitholders whatsoever. These contractual standards which CVR Refining's general partner would otherwise be held.

hip agreement provides that in resolving conflicts of interest, if any resolution, course of ves approval from the conflicts committee or receives approval of a majority of the common units owned by the general partner and its affiliates), then such resolution, ction shall be conclusively deemed to be approved by CVR Refining, all the partners, an interest in CVR Refining and each other person who is bound by the partnership constitute a breach of any fiduciary or other duty or obligation.

provides that a limited partner may institute legal action on behalf of CVR ges from a third party where a general partner has refused to institute the o cause a general partner to do so is not likely to succeed. These actions general partner for breach of its fiduciary duties or of our partnership e statutory or case law of some jurisdictions may permit a limited partner to half of it and all other similarly situated limited partners to recover damages iolations of its fiduciary duties to the limited partners. ement provides that CVR Refining will reimburse its general partner for all direct or ements that it makes on behalf of CVR Refining (including salary, bonus, incentive paid to any person who performs services for CVR Refining or for its general partner in Refining). For the year ended December 31, 2014, CVR Refining's general partner ion pursuant to its partnership agreement.

cy

Party Transaction Policy, which is designed to monitor and ensure the proper review, ure of related party transactions involving us. This policy applies to any transaction, ny series of similar transactions, arrangements or relationships) in which we were, are or unt involved exceeds \$120,000 and in which any related party had, has or will have a t. The audit committee of our Board must review, approve and ratify a related party consistent with the Related Party Transaction Policy and is on terms, taken as a whole, es are no less favorable to us than could be obtained in an arm's-length transaction with e audit committee otherwise determines that the transaction is not in our best interests. modification of such transaction that our Board has approved or ratified by the directors who do not have a direct or indirect material interest in such transaction does d by our audit committee. In addition, related party transactions involving compensation ation committee in lieu of our audit committee.

dit committee of our Board provides that the audit committee will review, approve and ential conflict of interest exists or arises between the Company or any of its subsidiaries CVR Partners or CVR Refining acting on its own behalf and not on behalf of CVR e one hand, and CVR Partners or CVR Refining or any of their respective subsidiaries,

AUDIT COMMITTEE REPORT

The audit committee consisted of the following members of the Board: Messrs. Stephen Alexander and James M. Strock. Our Board determined that Mr. Mongillo qualified as an independent member and that each member of the audit committee, including Mr. Mongillo, was financially independent of the NYSE. Our Board also determined that all three members of the audit committee met the NYSE independence requirements and SEC rules. The audit committee operates under a charter. A copy of this charter is available at www.cvrenergy.com and is available in print form by writing to CVR Energy, Inc., at 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77478, to the President, General Counsel and Secretary.

The audit committee's primary responsibility is to monitor and oversee the preparation, presentation and integrity of our financial statements, accounting and internal controls and the establishment and effectiveness of internal controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations. The Company's independent registered independent member firm, Grant Thornton LLP (Grant Thornton), is responsible for performing an independent audit of the Company's financial statements in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB) and expressing an opinion, based on their audit, as to whether the financial statements fairly present the financial position, results of operations and cash flows of the Company in conformity with generally accepted accounting principles; and auditing the effectiveness of internal control over financial reporting. The audit committee's responsibility is to monitor and oversee these processes. However, none of the members of the audit committee is professionally engaged in the practice of accounting or auditing nor are any of the members experts in those fields. The audit committee relies without independent verification on the accuracy of the information and on the representations made by management and the independent auditors.

The audit committee met seven times during 2014. The audit committee meetings were designed, among other things, to encourage communication among the audit committee, management, the internal auditors and the independent auditors. The audit committee discussed with the Company's internal auditors and Grant Thornton the overall results of the annual audits. The audit committee met with Grant Thornton to discuss the results of its audits and the Company's internal controls.

The audit committee also discussed the audited consolidated financial statements contained in the Company's annual report for the year ended December 31, 2014 and matters related to Section 404 of the Sarbanes-Oxley Act of 2002 with management and Grant Thornton. The audit committee also discussed with Grant Thornton the results of the audit. The audit committee discussed with audit committees under generally accepted auditing standards in the United States, among other things, matters related to the conduct of the audit of the Company's financial statements and the matters required to be discussed by Statement on Auditing Standards No. 61 (SAS No. 61) (the "SAS 61"), as amended, supplemented or superseded, as adopted by the Public Company Accounting Oversight Board (PCAOB) (the "SAS 61"). Grant Thornton gave us its opinion, and management represented, that the Company's financial statements are presented in accordance with generally accepted accounting principles.

The audit committee reviewed the written disclosures and the letter from the independent auditor required by the Public Company Accounting Oversight Board Rule 3526 regarding the independent auditor's independence. The audit committee discussed with the independent auditor its independence.

In assessing the independent auditor's independence, we considered whether its provision of services to the Company was compatible with its audit of the Company's consolidated financial statements.

onsolidated financial statements included in the Company's Quarterly Reports on Form
aining its independence. The audit committee also reviewed, among other things, the
ormed by and the amount of fees paid for such services to, Grant Thornton.

ssions referred to above, we recommended to the Board and the Board has approved,
ncial statements be included in the 2014 Form 10-K. The audit committee also approved
on as the Company's independent auditors for 2015.

vised by Grant Thornton that neither it nor any of its members has any financial interest,
in the Company or its subsidiaries.

ted by the audit committee.

THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Grant Thornton) has served as the Company's independent public registered accounting firm since December 2013, KPMG LLP (KPMG) served as the Company's independent public registered accounting firm until December 2013. The following table presents fees billed by Grant Thornton to the Company and its subsidiaries for professional services in the following categories and amounts for the fiscal years ended December 31, 2014

	2014	2013
	\$ 2,103,500	\$ 1,586,600
	24,000	15,000
	\$ 2,127,500	\$ 1,601,600

for the audit of the Company's consolidated annual financial statements filed with the SEC, the audit of the financial statements included in the Company's quarterly reports on Form 10-Q, the Company's assessment of internal control as required by Section 404 of the Sarbanes-Oxley Act, the Company's accounting and reporting matters arising during the course of the audit and fees for the audit of the reviews of the Company's affiliates, CVR Refining and CVR Partners. Fees for 2014 also included fees related to CVR Refining's Second Underwritten Offering.

of fees for agreed upon procedures performed for statutory reporting and benefit plan

billed by KPMG to the Company and its subsidiaries for professional services and other fees and amounts for the fiscal year ended December 31, 2013:

	2013
	\$ 821,200
	527,600
	\$ 1,348,800

for services related to the Underwritten Offering of the Company's affiliate, CVR Refining and CVR Partners of the Company's affiliate, CVR Partners, registration of CVR Refining's Senior Secured Notes, consents and the review of documents filed with the SEC as well as fees for the 2013 audit. KPMG's service as the Company's independent registered public accounting firm.

general income tax consulting and tax compliance.

to determine whether the non-audit services provided by Grant Thornton and KPMG were compatible with Grant Thornton's and KPMG's independence and has determined that the nature and

t services did not impair the status of Grant Thornton or KPMG as the Company's
accounting firm during their respective periods of appointment as the Company's

Approval Policies and Procedures

The independent auditor in 2014 were pre-approved in accordance with the pre-approval by the audit committee. Our audit committee charter, among other things, requires the advance all audit and permitted non-audit services provided by our independent registered requires the audit committee to establish periodically and to approve in advance the fee by the independent auditor. The audit committee has also authorized any audit pre audit, audit-related, tax and other non-audit services up to \$100,000, provided that the report to the full committee each specific service pre-approved by them with copies of all

STOCKHOLDER PROPOSALS

consideration at future annual meetings. For a stockholder proposal to be considered for the annual meeting for 2016, in general, the Secretary must receive the written proposal no later than January 1, 2016. Such proposals must meet the requirements set forth in our proxy materials and must comply with SEC regulations under Rule 14a-8 regarding the inclusion of stockholder proposals.

Proposals intended to be presented at an annual meeting but not presented to us for inclusion in our proxy materials, in general, the stockholder must give notice to the Secretary no earlier than 60 days before the meeting and no later than March 19, 2016 and meet the requirements set forth in our by-laws. However, if the 2016 Annual Meeting is held more than 30 days before or after June 17, 2016, then the stockholder's notice must be received by the Secretary not later than the later of the close of business on the day of the meeting or the tenth day following the day on which notice of the date of the 2016 Annual Meeting was made.

Proposals for candidates for consideration by writing to the attention of the General Counsel at the address below. The stockholder should provide the candidate's name, biographical data, qualifications and the candidate's consent to be named as a nominee in our proxy statement and to serve as a director, if elected. Stockholders should also provide information that would be required to be disclosed in the solicitation of proxies for election of directors under our by-laws. The Board may require any nominee to furnish any other information, within the time specified, to determine the eligibility of the candidate. See Corporate Governance - Identifying and Contacting the Board of Directors above.

For proposals for consideration at our annual meeting for 2016, the stockholder must give timely notice to the Secretary in writing to the attention of the General Counsel, which, in general, require that the notice be received by the Secretary no later than March 19, 2016, unless the date of the stockholder meeting is moved to a date later than June 17, 2016, then the nomination must be received by the Secretary not later than the later of the close of business on the 90th day prior to such annual meeting or the tenth day following the day on which notice of the date of the 2016 Annual Meeting was made or public disclosure of such date was made.

Proposals for consideration at the 2016 Annual Meeting will be increased and there is no public announcement of such date. For proposals for consideration prior to March 9, 2016, a stockholder's notice will be considered if it is received by the Secretary not later than the tenth day after the day on which such public announcement is first made.

Proposals and recommendations for nomination as a director in writing to the attention of:

CVR Energy, Inc.

2277 Plaza Drive, Suite 500

Sugar Land, Texas 77479

Attention: Senior Vice President, General Counsel and Secretary

The General Counsel and Secretary will forward the proposals and recommendations to the Compensation Committee for consideration.

INCORPORATION BY REFERENCE

ement is incorporated by reference into any other filing by CVR Energy, Inc. under the ed, or the Exchange Act, the sections of this Proxy Statement entitled "Compensation Committee Report" (to the extent permitted by the rules of the SEC) will not be deemed provided otherwise in such filing. Information contained on or connected to our website into this Proxy Statement and should not be considered part of this Proxy Statement or h the SEC.

OTHER MATTERS

atters that will be considered at the Annual Meeting. However, if any other proper meeting, the persons named in the proxy card will have discretionary authority to vote to the extent permitted by applicable law.

For the Board of Directors,

John R. Walter
Senior Vice President, General Counsel and Secretary
April 30, 2015

ANNUAL MEETING OF STOCKHOLDERS OF

CVR Energy, Inc.

June 17, 2015

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Consent makes it easy to go paperless. With Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.amstock.com to enjoy online access.

REGARDING THE AVAILABILITY OF PROXY MATERIALS:

the CVR Energy 2014 Annual Report, which includes our 2014 Annual Report on Form 10-K

statements, are available at <http://annualreport.cvrenergy.com>.

Please sign, date and mail

your proxy card in the

envelope provided as soon

as possible.

h along perforated line and mail in the envelope provided. \$

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**ECTORS RECOMMENDS A VOTE 1, FOR THE ELECTION OF
FOR THE RATIFICATION OF GRANT THORNTON AS THE
NDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2015,
PROVAL OF A NON-BINDING, ADVISORY VOTE ON NAMED
IVE OFFICER COMPENSATION (SAY-ON-PAY).**

AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.

OUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

FOR AGAINST ABSTAIN

terms of one year each, to
have been duly elected and

2. To ratify the " " "
selection of
G r a n t

Thornton LLP
a s t h e
C o m p a n y s
i n d e p e n d e n t
r e g i s t e r e d
p u b l i c
a c c o u n t i n g
f i r m f o r 2 0 1 5 .

NOMINEES:

; Bob G. Alexander

;

; SungHwan Cho

;

; Carl C. Icahn

;

; Andrew Langham

;

; John J. Lipinski

Courtney Mather

Stephen Mongillo

Andrew Roberto

James M. Strock

3. To approve, " " "
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n o n - b i n d i n g ,
a d v i s o r y v o t e ,
o u r n a m e d
e x e c u t i v e
o f f i c e r
c o m p e n s a t i o n
(S a y - o n - P a y) .

ld authority to vote for any
FOR ALL EXCEPT and fill
ee you wish to withhold, as

account, please check the
new address in the address
changes to the registered
not be submitted via this

Date: Signature of Stockholder Date:

ctly as your name or names appear on this Proxy. When shares are
ch holder should sign. When signing as executor, administrator,
ee or guardian, please give full title as such. If the signer is a
ase sign full corporate name by duly authorized officer, giving full
signer is a partnership, please sign in partnership name by authorized

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ANNUAL MEETING OF STOCKHOLDERS OF

CVR Energy, Inc.

June 17, 2015

PROXY VOTING INSTRUCTIONS

all toll-free
-776-9437) in the
-8500 from foreign
toll-free telephone and
fill out your proxy card

COMPANY NUMBER

9 PM EST the day

fill out your proxy card
as soon as possible.

ACCOUNT NUMBER

vote your shares in
Annual Meeting.

makes it easy to go
online, you can quickly
access financial statements and
reports online, while
reducing paper waste. Enroll
online now to enjoy online

REGARDING THE AVAILABILITY OF PROXY MATERIALS:

the CVR Energy 2014 Annual Report, which includes our 2014 Annual financial statements, are available at <http://annualreport.cvrenergy.com>. Along perforated line and mail in the envelope provided **IF** you are not voting via telephone. i

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DIRECTORS RECOMMENDS A VOTE 1, FOR THE ELECTION OF GRANT THORNTON AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2015, APPROVAL OF A NON-BINDING, ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION (SAY-ON-PAY). AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x

FOR AGAINST ABSTAIN

terms of one year each, to have been duly elected and	2. To ratify the selection of Grant Thornton LLP as the Company's independent registered public accounting firm for 2015.	" " "
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NOMINEES: i Bob G. Alexander i i SungHwan Cho i i Carl C. Icahn i i Andrew Langham i i John J. Lipinski	3. To approve, by a non-binding, advisory vote, our named executive officer compensation (Say-on-Pay).	" " "
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Courtney Mather

Stephen Mongillo

Andrew Roberto

James M. Strock

ld authority to vote for any
FOR ALL EXCEPT and fill
ee you wish to withhold, as

account, please check the
ew address in the address
changes to the registered “
not be submitted via this

Date: Signature of Stockholder Date:

ctly as your name or names appear on this Proxy. When shares are
ch holder should sign. When signing as executor, administrator,
ee or guardian, please give full title as such. If the signer is a
ase sign full corporate name by duly authorized officer, giving full
signer is a partnership, please sign in partnership name by authorized

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**THIS PROXY IS SOLICITED ON BEHALF OF
BOARD OF DIRECTORS OF CVR ENERGY, INC.**

CVR ENERGY, INC.

hereby appoints John R. Walter and Susan M. Ball and each or any of
and agents, with full power of substitution to vote as Proxy for the
ein stated at the Annual Meeting of Stockholders of CVR Energy,
) to be held at 2245 Texas Drive, Suite 300, Sugar Land, Texas 77479
e 17, 2015 at 10:00 a.m. (Central Time), and at any adjournments or
reof, according to the number of votes the undersigned would be
ersonally present, on the proposals set forth on the reverse hereof and
their discretion on any other matters that may properly come before
adjournments or postponements thereof. The undersigned hereby
ript of the Important Notice Regarding the Availability of Proxy
**roxy is returned without direction being given, this proxy will be
e with the recommendations of the Board of Directors.**

Continued and to be signed on the reverse side)

14475 ¢