

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2015

ICAHN ENTERPRISES L.P.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-9516

(Commission File Number)

13-3398766

(IRS Employer Identification No.)

767 Fifth Avenue, Suite 4700, New York, NY 10153

(Address of Principal Executive Offices) (Zip Code)

(212) 702-4300

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8 - Other Events

Item 8.01 Other Events.

On April 30, 2015, CVR Energy, Inc., a subsidiary of Icahn Enterprises L.P., issued a press release announcing its financial results for the first quarter of 2015. A copy of the press release is attached hereto as Exhibit 99.1.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 - Press release dated April 30, 2015.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ICAHN ENTERPRISES L.P.

(Registrant)

By: Icahn Enterprises G.P. Inc.,
its general partner

By: /s/ Peter Reck
Peter Reck
Chief Accounting Officer

Date: April 30, 2015

**CVR Energy Reports 2015 First Quarter Results
And Announces Cash Dividend of 50 Cents**

SUGAR LAND, Texas (April 30, 2015) - CVR Energy, Inc. (NYSE: CVI) today announced first quarter 2015 net income of \$54.9 million, or 63 cents per diluted share, on net sales of \$1,388.9 million, compared to net income of \$126.7 million, or \$1.46 per diluted share, on net sales of \$2,447.4 million for the 2014 first quarter.

First quarter 2015 adjusted EBITDA, a non-GAAP financial measure, was \$163.7 million, compared to first quarter 2014 adjusted EBITDA of \$154.1 million.

“CVR Energy’s 2015 first quarter results reflect the solid financial and operational performance of our fertilizer and petroleum subsidiaries,” said Jack Lipinski, CVR Energy’s chief executive officer. “Group 3 refining margins gradually improved from the extreme lows of early January and peaked at the end of February. Margins leveled off in late March, but continue to be favorable.

“CVR Partners benefitted from strong customer demand for UAN and high on-stream rates at its fertilizer plant during the quarter,” Lipinski said.

The company also announced a first quarter 2015 cash dividend of 50 cents per share. The dividend, as declared by CVR Energy’s Board of Directors, will be paid on May 18, 2015, to stockholders of record on May 11, 2015.

Today, CVR Refining announced a 2015 first quarter cash distribution of 76 cents per common unit, and CVR Partners announced a 2015 first quarter cash distribution of 45 cents per common unit.

Petroleum Business

The petroleum business, which is operated by CVR Refining and includes the Coffeyville and Wynnewood refineries, reported first quarter 2015 operating income of \$109.2 million on net sales of \$1,304.4 million, compared to operating income of \$164.6 million on net sales of \$2,375.3 million in the first quarter of 2014.

Refining margin adjusted for FIFO impact per crude oil throughput barrel, a non-GAAP financial measure, was \$15.03 in the 2015 first quarter, compared to \$15.98 during the same period in 2014. Direct operating expenses per barrel sold, exclusive of depreciation and amortization, for the 2015 first quarter was \$4.44, compared to \$5.08 in the first quarter of 2014.

First quarter 2015 throughputs of crude oil and all other feedstocks and blendstocks totaled 215,023 barrels per day (bpd), compared to first quarter 2014 throughputs of crude oil and all other feedstocks and blendstocks of 214,056 bpd.

Nitrogen Fertilizers Business

The fertilizer business, operated by CVR Partners, reported first quarter 2015 operating income of \$31.5 million on net sales of \$93.1 million, compared to operating income of \$23.1 million on net sales of \$80.3 million for the first quarter of 2014.

For the first quarter of 2015, average realized gate prices for urea ammonium nitrate (UAN) and ammonia were \$263 per ton and \$553 per ton, respectively, compared to \$253 per ton and \$479 per ton, respectively, for the same period in 2014.

CVR Partners produced 96,000 tons of ammonia and purchased an additional 21,200 tons of ammonia during the first quarter of 2015, of which 14,600 net tons were available for sale while the rest was upgraded to 252,100 tons of UAN. In the 2014 first

quarter, the plant produced 91,000 tons of ammonia and purchased an additional 22,900 tons of ammonia, of which 8,900 net tons were available for sale while the remainder was upgraded to 257,200 tons of UAN.

Cash and Debt

Consolidated cash and cash equivalents, which included \$422.1 million for CVR Refining and \$72.6 million for CVR Partners, was \$852.2 million at March 31, 2015. Consolidated total debt was \$674.6 million at March 31, 2015. The company had no debt exclusive of CVR Refining's and CVR Partners' debt.

First Quarter 2015 Earnings Conference Call

CVR Energy previously announced that it will host its first quarter 2015 Earnings Conference Call for analysts and investors on Thursday, April 30, at 3 p.m. Eastern.

The Earnings Conference Call will be broadcast live over the Internet at <http://www.videonewswire.com/event.asp?id=102100>. For investors or analysts who want to participate during the call, the dial-in number is (877) 407-8291.

For those unable to listen live, the Webcast will be archived and available for 14 days at <http://www.videonewswire.com/event.asp?id=102100>. A repeat of the conference call can be accessed by dialing (877) 660-6853, conference ID 13606920.

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Forward-Looking Statements

This news release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by our use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "seek," "should," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. For a discussion of risk factors which may affect our results, please see the risk factors and other disclosures included in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and our other SEC filings. These risks may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this press release are made only as of the date hereof. CVR Energy disclaims any intention or obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

About CVR Energy, Inc.

Headquartered in Sugar Land, Texas, CVR Energy is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries through its holdings in two limited partnerships, CVR Refining, LP and CVR Partners, LP. CVR Energy subsidiaries serve as the general partner and own a majority of the common units representing limited partner interests of CVR Refining and CVR Partners.

For further information, please contact:

Investor Contact:

Jay Finks
CVR Energy, Inc.
913-982-0481
InvestorRelations@CVREnergy.com

Media Relations:

Angie Dasbach
CVR Energy, Inc.
281-207-3550
MediaRelations@CVREnergy.com

CVR Energy, Inc.

Financial and Operations Data (**all information in this release is unaudited unless noted otherwise**).

	Three Months Ended March 31,	
	2015	2014
	(in millions, except per share data)	
Consolidated Statement of Operations Data:		
Net sales	\$ 1,388.9	\$ 2,447.4
Cost of product sold	1,073.6	2,076.9
Direct operating expenses	111.4	123.4
Selling, general and administrative expenses	25.3	26.3
Depreciation and amortization	42.0	37.3
Operating income	136.6	183.5
Interest expense and other financing costs	(12.7)	(10.1)
Interest income	0.2	0.2
Gain (loss) on derivatives, net	(51.4)	109.4
Other income, net	36.0	0.1
Income before income tax expense	108.7	283.1
Income tax expense	24.0	69.4
Net income	84.7	213.7
Less: Net income attributable to noncontrolling interest	29.8	87.0
Net income attributable to CVR Energy stockholders	\$ 54.9	\$ 126.7
Basic earnings per share	\$ 0.63	\$ 1.46
Diluted earnings per share	\$ 0.63	\$ 1.46
Dividends declared per share	\$ 0.50	\$ 0.75
Adjusted EBITDA*	\$ 163.7	\$ 154.1
Adjusted net income*	\$ 84.9	\$ 81.9
Adjusted net income, per diluted share*	\$ 0.98	\$ 0.94
Weighted-average common shares outstanding:		
Basic	86.8	86.8
Diluted	86.8	86.8

	As of March 31, 2015	As of December 31, 2014
	(audited)	
	(in millions)	
Balance Sheet Data:		
Cash and cash equivalents	\$ 852.2	\$ 753.7
Working capital	1,038.2	1,033.0
Total assets	3,456.1	3,462.5
Total debt, including current portion	674.6	674.9
Total CVR stockholders' equity	999.5	988.1

**Three Months Ended
March 31,**

	2015	2014
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(in millions)

Cash Flow Data:

Net cash flow provided by (used in):

Operating activities	\$	178.2	\$	281.3
Investing activities		(3.4)		(61.9)
Financing activities		(76.3)		(99.4)
Net cash flow	\$	98.5	\$	120.0

Segment Information

Our operations are organized into two reportable segments, Petroleum and Nitrogen Fertilizer. Our operations that are not included in the Petroleum and Nitrogen Fertilizer segments are included in the Corporate and Other segment (along with elimination of intersegment transactions). The Petroleum segment is operated by CVR Refining, LP (“CVR Refining”), in which we own a majority interest as well as the general partner. The Petroleum segment includes the operations of the Coffeyville, Kansas and Wynnewood, Oklahoma refineries along with the crude oil gathering and pipeline systems. Detailed operating results for the Petroleum segment for the quarter ended March 31, 2015 are included in CVR Refining’s press release dated April 30, 2015. The Nitrogen Fertilizer segment is operated by CVR Partners, LP, (“CVR Partners”) in which we own a majority interest as well as the general partner. It consists of a nitrogen fertilizer manufacturing facility that utilizes a pet coke gasification process in producing nitrogen fertilizer. Detailed operating results for the Nitrogen Fertilizer segment for the quarter ended March 31, 2015 are included in CVR Partners’ press release dated April 30, 2015.

	Petroleum (CVR Refining)	Nitrogen Fertilizer (CVR Partners)	Corporate and Other	Consolidated
	(in millions)			
Three Months Ended March 31, 2015				
Net sales	\$ 1,304.4	\$ 93.1	\$ (8.6)	\$ 1,388.9
Cost of product sold	1,056.1	25.8	(8.3)	1,073.6
Direct operating expenses	87.0	24.4	—	111.4
Selling, general and administrative	18.1	4.6	2.6	25.3
Depreciation and amortization	34.0	6.8	1.2	42.0
Operating income (loss)	\$ 109.2	\$ 31.5	\$ (4.1)	\$ 136.6
Capital expenditures	\$ 41.7	\$ 2.7	\$ 1.1	\$ 45.5

	<u>Petroleum (CVR Refining)</u>	<u>Nitrogen Fertilizer (CVR Partners)</u>	<u>Corporate and Other</u>	<u>Consolidated</u>
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(in millions)

Three Months Ended March 31, 2014

Net sales	\$ 2,375.3	\$ 80.3	\$ (8.2)	\$ 2,447.4
Cost of product sold	2,063.3	21.7	(8.1)	2,076.9
Direct operating expenses	99.2	24.2	—	123.4
Selling, general and administrative	18.7	4.6	3.0	26.3
Depreciation and amortization	29.5	6.7	1.1	37.3
Operating income (loss)	<u>\$ 164.6</u>	<u>\$ 23.1</u>	<u>\$ (4.2)</u>	<u>\$ 183.5</u>

Capital expenditures	\$ 57.9	\$ 3.4	\$ 0.6	\$ 61.9
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	<u>Petroleum (CVR Refining)</u>	<u>Nitrogen Fertilizer (CVR Partners)</u>	<u>Corporate and Other</u>	<u>Consolidated</u>
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(in millions)

March 31, 2015

Cash and cash equivalents	\$ 422.1	\$ 72.6	\$ 357.5	\$ 852.2
Total assets	2,419.5	568.1	468.5	3,456.1
Total debt, including current portion	581.1	125.0	(31.5)	674.6

December 31, 2014

Cash and cash equivalents	\$ 370.2	\$ 79.9	\$ 303.6	\$ 753.7
Total assets	2,417.8	578.8	465.9	3,462.5
Total debt, including current portion	581.4	125.0	(31.5)	674.9

Petroleum Segment Operating Data

The following tables set forth information about our consolidated Petroleum segment operated by CVR Refining, LP, of which we own a majority interest and serve as general partner, and the Coffeyville and Wynnewood refineries. Reconciliations of certain non-GAAP financial measures are provided under "Use of Non-GAAP Financial Measures" below. Additional discussion of operating results for the Petroleum segment for the quarter ended March 31, 2015 are included in CVR Refining's press release dated April 30, 2015 .

	Three Months Ended March 31,	
	2015	2014
(in millions)		
Petroleum Segment Summary Financial Results:		
Net sales	\$ 1,304.4	\$ 2,375.3
Cost of product sold	1,056.1	2,063.3
Direct operating expenses	87.0	99.2
Selling, general and administrative expenses	18.1	18.7
Depreciation and amortization	34.0	29.5
Operating income	109.2	164.6
Interest expense and other financing costs	(11.3)	(8.7)
Interest income	0.1	0.1
Gain (loss) on derivatives, net	(51.4)	109.4
Other income, net	0.1	—
Income before income tax expense	46.7	265.4
Income tax expense	—	—
Net income	\$ 46.7	\$ 265.4
Refining margin*	\$ 248.3	\$ 312.0
Gross profit*	\$ 127.3	\$ 183.3
Refining margin adjusted for FIFO impact*	\$ 272.8	\$ 290.4
Adjusted Petroleum EBITDA*	\$ 161.7	\$ 194.1

	Three Months Ended March 31,	
	2015	2014
(dollars per barrel)		
Petroleum Segment Key Operating Statistics:		
Per crude oil throughput barrel:		
Refining margin*	\$ 13.68	\$ 17.17
FIFO impact (favorable) unfavorable	1.35	(1.19)
Refining margin adjusted for FIFO impact*	15.03	15.98
Gross profit*	7.02	10.09
Direct operating expenses	4.79	5.46
Direct operating expenses per barrel sold	\$ 4.44	\$ 5.08
Barrels sold (barrels per day)	217,686	217,186

**Three Months Ended
March 31,**

	2015		2014	
Petroleum Segment Summary Refining Throughput and Production Data (bpd):				
Throughput:				
Sweet	175,376	81.6 %	178,253	83.3 %
Medium	6,630	3.1 %	3,047	1.4 %
Heavy sour	19,658	9.1 %	20,602	9.6 %
Total crude oil throughput	201,664	93.8 %	201,902	94.3 %
All other feedstocks and blendstocks	13,359	6.2 %	12,154	5.7 %
Total throughput	215,023	100.0 %	214,056	100.0 %
Production:				
Gasoline	109,096	50.2 %	104,452	48.5 %
Distillate	89,436	41.1 %	88,901	41.2 %
Other (excluding internally produced fuel)	18,857	8.7 %	22,093	10.3 %
Total refining production (excluding internally produced fuel)	217,389	100.0 %	215,446	100.0 %
Production price (dollars per gallon):				
Gasoline	\$ 1.48		\$ 2.66	
Distillate	1.69		3.00	

**Three Months Ended
March 31,**

	2015		2014	
Market Indicators (dollars per barrel):				
West Texas Intermediate (WTI) NYMEX	\$	48.57	\$	98.61
Crude Oil Differentials:				
WTI less WTS (light/medium sour)		0.99		5.58
WTI less WCS (heavy sour)		13.62		20.87
NYMEX Crack Spreads:				
Gasoline		18.54		18.12
Heating Oil		27.06		27.95
NYMEX 2-1-1 Crack Spread		22.80		23.04
PADD II Group 3 Basis:				
Gasoline		(3.50)		(4.87)
Ultra Low Sulfur Diesel		(4.52)		(1.94)
PADD II Group 3 Product Crack Spread:				
Gasoline		15.04		13.25
Ultra Low Sulfur Diesel		22.54		26.01
PADD II Group 3 2-1-1		18.79		19.63

**Three Months Ended
March 31,**

	2015	2014
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(in millions, except operating statistics)

Coffeyville Refinery Financial Results:

Net sales	\$ 851.7	\$ 1,572.3
Cost of product sold	700.9	1,358.8
Refining margin*	150.8	213.5
Direct operating expenses	50.4	53.3
Depreciation and amortization	19.4	18.0
Gross profit*	\$ 81.0	\$ 142.2
Refining margin adjusted for FIFO impact*	\$ 169.2	\$ 196.9

Coffeyville Refinery Key Operating Statistics:

Per crude oil throughput barrel:

Refining margin*	\$ 13.21	\$ 19.14
FIFO impact (favorable) unfavorable	1.61	(1.49)
Refining margin adjusted for FIFO impact*	14.82	17.65
Gross profit*	7.10	12.75
Direct operating expenses	4.42	4.78
Direct operating expenses per barrel sold	\$ 3.97	\$ 4.26
Barrels sold (barrels per day)	140,974	139,016

**Three Months Ended
March 31,**

	2015	2014
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Coffeyville Refinery Throughput and Production Data (bpd):

Throughput:

Sweet	100,532	73.4 %	101,856	76.3 %
Medium	6,630	4.8 %	1,495	1.1 %
Heavy sour	19,658	14.3 %	20,602	15.4 %
Total crude oil throughput	126,820	92.5 %	123,953	92.8 %
All other feedstocks and blendstocks	10,227	7.5 %	9,670	7.2 %
Total throughput	137,047	100.0 %	133,623	100.0 %

Production:

Gasoline	67,853	48.3 %	66,316	48.4 %
Distillate	59,415	42.3 %	57,825	42.2 %
Other (excluding internally produced fuel)	13,228	9.4 %	12,776	9.4 %
Total refining production (excluding internally produced fuel)	140,496	100.0 %	136,917	100.0 %

**Three Months Ended
March 31,**

	2015	2014
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(in millions, except operating statistics)

Wynnewood Refinery Financial Results:

Net sales	\$	451.7	\$	802.0
Cost of product sold		355.6		704.5
Refining margin*		96.1		97.5
Direct operating expenses		36.6		45.6
Depreciation and amortization		12.5		10.0
Gross profit*	\$	47.0	\$	41.9
Refining margin adjusted for FIFO impact*				
	\$	102.2	\$	92.5

Wynnewood Refinery Key Operating Statistics:

Per crude oil throughput barrel:

Refining margin*	\$	14.27	\$	13.89
FIFO impact (favorable) unfavorable		0.91		(0.72)
Refining margin adjusted for FIFO impact*		15.18		13.17
Gross profit*		6.98		5.97
Direct operating expenses		5.43		6.49
Direct operating expenses per barrel sold	\$	5.30	\$	6.48
Barrels sold (barrels per day)		76,712		78,170

**Three Months Ended
March 31,**

	2015	2014
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Wynnewood Refinery Throughput and Production Data (bpd):

Throughput:

Sweet	74,844	96.0 %	76,397	95.0 %
Medium	—	— %	1,552	1.9 %
Heavy sour	—	— %	—	— %
Total crude oil throughput	74,844	96.0 %	77,949	96.9 %
All other feedstocks and blendstocks	3,132	4.0 %	2,484	3.1 %
Total throughput	77,976	100.0 %	80,433	100.0 %
Production:				
Gasoline	41,243	53.7 %	38,136	48.6 %
Distillate	30,021	39.0 %	31,076	39.6 %
Other (excluding internally produced fuel)	5,629	7.3 %	9,317	11.8 %
Total refining production (excluding internally produced fuel)	76,893	100.0 %	78,529	100.0 %

Nitrogen Fertilizer Segment Operating Data

The following tables set forth information about the Nitrogen Fertilizer segment operated by CVR Partners, of which we own a majority interest and serve as general partner. Reconciliations of certain non-GAAP financial measures are provided under “Use of Non-GAAP Financial Measures” below. Additional discussion of operating results for the Nitrogen Fertilizer segment for the quarter ended March 31, 2015 are included in CVR Partners’ press release dated April 30, 2015 .

	Three Months Ended March 31,	
	2015	2014
	(in millions)	
Nitrogen Fertilizer Segment Business Financial Results:		
Net sales	\$ 93.1	\$ 80.3
Cost of product sold	25.8	21.7
Direct operating expenses	24.4	24.2
Selling, general and administrative expenses	4.6	4.6
Depreciation and amortization	6.8	6.7
Operating income	31.5	23.1
Interest expense and other financing costs	(1.7)	(1.6)
Income before income tax expense	29.8	21.5
Income tax expense	—	—
Net income	\$ 29.8	\$ 21.5
Adjusted Nitrogen Fertilizer EBITDA*	\$ 38.4	\$ 29.9

	Three Months Ended March 31,	
	2015	2014
Nitrogen Fertilizer Segment Key Operating Statistics:		
Production (thousand tons):		
Ammonia (gross produced)(1)	96.0	91.0
Ammonia (net available for sale)(1)(2)	14.6	8.9
UAN	252.1	257.2
Pet coke consumed (thousand tons)	124.9	124.8
Pet coke (cost per ton)	\$ 29	\$ 29
Sales (thousand tons):		
Ammonia	12.8	5.4
UAN	274.5	254.7
Product pricing at gate (dollars per ton)(3):		
Ammonia	\$ 553	\$ 479
UAN	\$ 263	\$ 253
On-stream factors(4):		
Gasification	99.4 %	98.8 %
Ammonia	94.4 %	92.1 %
UAN	97.8 %	97.0 %
Market Indicators:		
Ammonia — Southern Plains (dollars per ton)	\$ 553	\$ 441
UAN — Corn belt (dollars per ton)	\$ 313	\$ 332

Cost of product sold, direct operating expenses and selling, general and administrative expenses are all reflected exclusive of depreciation and amortization.

* See *Use of Non-GAAP Financial Measures* below.

- (1) Gross tons produced for ammonia represent total ammonia produced, including ammonia produced that was upgraded into UAN. Net tons available for sale represent the ammonia available for sale that was not upgraded into UAN.
- (2) In addition to the produced ammonia, the Nitrogen Fertilizer segment acquired approximately 21,200 and 22,900 tons of ammonia during the three months ended March 31, 2015 and 2014, respectively.
- (3) Product pricing at gate per ton represents net sales less freight revenue divided by product sales volume in tons and is shown in order to provide a pricing measure that is comparable across the fertilizer industry.
- (4) On-stream factor is the total number of hours operated divided by the total number of hours in the reporting period and is a measure of operating efficiency.

Use of Non-GAAP Financial Measures

To supplement the Company's actual results in accordance with GAAP for the applicable periods, the Company also uses non-GAAP financial measures as noted above which are reconciled to our GAAP-based results below. These non-GAAP financial measures should not be considered an alternative for GAAP results. The adjustments are provided to enhance an overall understanding of the Company's financial performance for the applicable periods and are indicators management believes are relevant and useful for planning and forecasting future periods.

Adjusted net income is not a recognized term under GAAP and should not be substituted for net income as a measure of our performance but rather should be utilized as a supplemental measure of financial performance in evaluating our business. Management believes that adjusted net income provides relevant and useful information that enables external users of our financial statements, such as industry analysts, investors, lenders and rating agencies, to better understand and evaluate our ongoing operating results and allow for greater transparency in the review of our overall financial, operational and economic performance. Adjusted net income per diluted share represents adjusted net income divided by weighted-average diluted shares outstanding.

	Three Months Ended March 31,	
	2015	2014
(in millions, except per share data)		
Reconciliation of Net Income to Adjusted Net Income:		
Income before income tax expense	\$ 108.7	\$ 283.1
Adjustments:		
FIFO impact (favorable) unfavorable	24.5	(21.6)
Share-based compensation	4.0	4.1
(Gain) loss on derivatives, net	51.4	(109.4)
Current period settlement on derivative contracts (1)	(6.3)	21.1
Adjusted net income before income tax expense and noncontrolling interest	182.3	177.3
Adjusted net income attributed to noncontrolling interest	(53.7)	(55.3)
Income tax expense, as adjusted	(43.7)	(40.1)
Adjusted net income attributable to CVR Energy stockholders	<u>\$ 84.9</u>	<u>\$ 81.9</u>
Adjusted net income per diluted share	\$ 0.98	\$ 0.94

Refining margin per crude oil throughput barrel is a measurement calculated as the difference between the Petroleum segment's net sales and cost of product sold (exclusive of depreciation and amortization). Refining margin is a non-GAAP measure that we believe is important to investors in evaluating the refineries' performance as a general indication of the amount above their cost of product sold at which they are able to sell refined products. Our calculation of refining margin may differ from similar calculations of other companies in the industry, thereby limiting its usefulness as a comparative measure. In order to derive the refining margin per crude oil throughput barrel, we utilize the total dollar figures for refining margin as derived above and divide by the applicable number of crude oil throughput barrels for the period. We believe that refining margin is important to enable investors to better understand and evaluate the Petroleum segment's ongoing operating results and allow for greater transparency in the review of our overall financial, operational and economic performance.

Refining margin per crude oil throughput barrel adjusted for FIFO impact is a measurement calculated as the difference between the Petroleum segment's net sales and cost of product sold (exclusive of depreciation and amortization) adjusted for FIFO impacts. Refining margin adjusted for FIFO impact is a non-GAAP measure that we believe is important to investors in evaluating the refineries' performance as a general indication of the amount above their cost of product sold (taking into account the impact of the utilization of FIFO) that they are able to sell refined products. Our calculation of refining margin adjusted for FIFO impact may differ from calculations of other companies in the industry, thereby limiting its usefulness as a comparative measure. Under the FIFO accounting method, changes in crude oil prices can cause fluctuations in the inventory valuation of crude oil, work in process and finished goods, thereby resulting in favorable FIFO impacts when crude oil prices increase and unfavorable FIFO impacts when crude oil prices decrease.

Gross profit is calculated as the difference between the Petroleum segment's net sales, cost of product sold (exclusive of depreciation and amortization), direct operating expenses (exclusive of depreciation and amortization), major scheduled turnaround expenses and depreciation and amortization. Gross profit per crude throughput barrel is calculated as gross profit as derived above divided by the refineries' crude oil throughput volumes for the respective periods presented. Gross profit is a non-GAAP measure that should not be substituted for operating income. Management believes it is important to investors in evaluating the refineries' performance and the Petroleum segment's ongoing operating results. Our calculation of gross profit may differ from similar calculations of other companies in the industry, thereby limiting its usefulness as a comparative measure.

EBITDA and Adjusted EBITDA. EBITDA represents net income before (i) interest expense and other financing costs, net of interest income, (ii) income tax expense and (iii) depreciation and amortization. Adjusted EBITDA represents EBITDA adjusted for (i) FIFO impacts (favorable) unfavorable, (ii) share-based compensation, (iii) loss on extinguishment of debt, (iv) major scheduled turnaround expenses, (v) (gain) loss on derivatives, net and (vi) current period settlements on derivative contracts. EBITDA and Adjusted EBITDA are not recognized terms under GAAP and should not be substituted for net income or cash flow from operations. Management believes that EBITDA and Adjusted EBITDA enable investors to better understand and evaluate our ongoing operating results and allow for greater transparency in reviewing our overall financial, operational and economic performance. EBITDA and Adjusted EBITDA presented by other companies may not be comparable to our presentation, since each company may define these terms differently. Below is a reconciliation of net income to EBITDA and EBITDA to Adjusted EBITDA for the three months ended March 31, 2015 and 2014 :

	Three Months Ended March 31,	
	2015	2014
	(in millions)	
Net income attributable to CVR Energy stockholders	\$ 54.9	\$ 126.7
Add:		
Interest expense and other financing costs, net of interest income	12.5	9.9
Income tax expense	24.0	69.4
Depreciation and amortization	42.0	37.3
EBITDA adjustments included in noncontrolling interest	(19.4)	(15.0)
EBITDA	114.0	228.3
Add:		
FIFO impacts, (favorable) unfavorable	24.5	(21.6)
Share-based compensation	4.0	4.1
(Gain) loss on derivatives, net	51.4	(109.4)
Current period settlement on derivative contracts (1)	(6.3)	21.1
Adjustments included in noncontrolling interest	(23.9)	31.6
Adjusted EBITDA	\$ 163.7	\$ 154.1

Petroleum and Nitrogen Fertilizer EBITDA and Adjusted EBITDA . EBITDA by operating segment represents net income before (i) interest expense and other financing costs, net of interest income, (ii) income tax expense and (iii) depreciation and amortization. Adjusted EBITDA by operating segment represents EBITDA by operating segment adjusted for (i) FIFO impacts (favorable) unfavorable; (ii) share-based compensation, non-cash; (iii) loss of extinguishment of debt; (iv) major scheduled turnaround expenses; (v) (gain) loss on derivatives, net; and (vi) current period settlements on derivative contracts. We present Adjusted EBITDA by operating segment because it is the starting point for CVR Refining's and CVR Partners' calculation of available cash for distribution. Adjusted EBITDA by operating segment is not a recognized term under GAAP and should not be substituted for net income as a measure of performance. Management believes that Adjusted EBITDA by operating segment enables investors to better understand CVR Refining's and CVR Partners' ability to make distributions to their common unitholders, helps investors evaluate our ongoing operating results and allows for greater transparency in reviewing our overall financial, operational and economic performance. Adjusted EBITDA presented by other companies may not be comparable to our presentation, since each company may define these terms differently. Below is a reconciliation of net income to EBITDA and EBITDA to Adjusted EBITDA for the Petroleum and Nitrogen Fertilizer segments for the three months ended March 31, 2015 and 2014 :

	Three Months Ended March 31,	
	2015	2014
(in millions)		
Petroleum:		
Petroleum net income	\$ 46.7	\$ 265.4
Add:		
Interest expense and other financing costs, net of interest income	11.2	8.6
Income tax expense	—	—
Depreciation and amortization	34.0	29.5
Petroleum EBITDA	91.9	303.5
Add:		
FIFO impacts (favorable), unfavorable	24.5	(21.6)
Share-based compensation, non-cash	0.2	0.5
(Gain) loss on derivatives, net	51.4	(109.4)
Current period settlements on derivative contracts (1)	(6.3)	21.1
Adjusted Petroleum EBITDA	\$ 161.7	\$ 194.1

	Three Months Ended March 31,	
	2015	2014
(in millions)		
Nitrogen Fertilizer:		
Nitrogen Fertilizer net income	\$ 29.8	\$ 21.5
Add:		
Interest expense and other financing costs, net	1.7	1.6
Income tax expense	—	—
Depreciation and amortization	6.8	6.7
Nitrogen Fertilizer EBITDA	38.3	29.8
Add:		
Share-based compensation, non-cash	0.1	0.1
Adjusted Nitrogen Fertilizer EBITDA	\$ 38.4	\$ 29.9

- (1) Represents the portion of gain (loss) on derivatives, net related to contracts that matured during the respective periods and settled with counterparties. There are no premiums paid or received at inception of the derivative contracts and upon settlement, there is no cost recovery associated with these contracts.

Derivatives Summary . The Petroleum segment enters into commodity swap contracts through crack spread swap agreements with financial counterparties to fix the spread risk between the refineries' crude oil purchases and the refined products the refineries produce for sale. Through these swaps, the Petroleum segment will sell a fixed differential for the value between the selected refined product benchmark and the benchmark crude oil price, thereby locking in a margin for a portion of the refineries' production. The physical volumes are not exchanged and these contracts are net settled with cash. From time to time, the Petroleum segment holds various NYMEX positions through a third-party clearing house.

The table below summarizes the Petroleum segment's open commodity swap positions as of March 31, 2015 . The positions are primarily in the form of crack spread swap agreements with financial counterparties, wherein the Petroleum segment has locked in differentials at the fixed prices noted below. As of March 31, 2015 , the open commodity swap positions below were comprised of approximately 65.1% for distillate crack swaps and 34.9% for gasoline crack swaps.

Commodity Swaps	Barrels	Fixed Price (1)
Second Quarter 2015	8,850,000	\$ 20.67
Third Quarter 2015	3,200,000	22.09
Fourth Quarter 2015	450,000	30.05
First Quarter 2016	615,000	29.01
Second Quarter 2016	615,000	29.01
Third Quarter 2016	615,000	29.01
Fourth Quarter 2016	615,000	29.01
Total	14,960,000	\$ 22.63

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